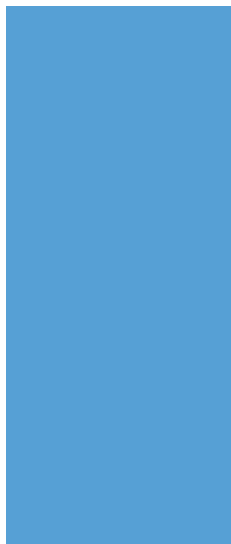




**PUBLIC BUILDING COMMISSION OF CHICAGO**  
**Comprehensive Annual**  
**Financial Report**  
For the Years Ended December 31, 2011 & 2010



**Mayor Rahm Emanuel, Chairman**  
**Erin Lavin Cabonargi, Executive Director**



**PUBLIC BUILDING COMMISSION OF CHICAGO, ILLINOIS**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

**Issued June 27, 2012**

**Public Building Commission  
Board of Commissioners**

**Mayor Rahm Emanuel, Chairman**

**Dr. Byron Brazier**

**Martin Cabrera, Jr.**

**Toni Preckwinkle**

**Arnold Randall**

**Juan Rangel**

**Samuel Wm. Sax**

**Mariyana Spyropoulos**

**Gerald M. Sullivan**

**Dr. Bryan Traubert**

**David J. Vitale**

**Erin Lavin Cabonargi, Executive Director**

**Prepared by Finance Section  
Daryl McNabb, Director of Finance**

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June 27, 2012

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Chairman  
RAHM EMANUEL  
Mayor  
City of Chicago

Executive Director  
ERIN LAVIN CABONARGI

To the Honorable Mayor Rahm Emanuel, Chairman of the Public Building Commission, Commissioners and Citizens of the City of Chicago and Cook County:

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Public Building Commission of Chicago (Commission) for the years ended December 31, 2011 and 2010. Responsibility for both the accuracy of the data and completeness of the presentation, including all disclosures, rests with the Commission. The purpose of the CAFR is to provide complete and accurate information that complies with reporting requirements. Commission management has provided a narrative introduction, overview and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The Commission's MD&A can be found immediately following the independent auditors' report.

The Commission's internal control structure seeks to provide reasonable assurances that organizational assets are protected from loss and misuse. These reasonable assurances are not absolute, with the Commission balancing the cost of control with the benefits derived. The Commission has enhanced its internal control program by continuing to increase the number of approved policies and procedures in financial management and other administrative areas of the organization, as well as the institution of an inspector general function. Two recent noteworthy measures include the passage of inspector general policies and procedures and the establishment and filling of a staff position for a certified fraud examiner within the Enterprise Risk Management section.

### **Authority**

The Commission is a municipal corporation created pursuant to the provisions of the Public Building Commission Act (50 ILCS 20 et. seq.) (the "Act"), adopted by the Legislature of the State of Illinois on July 5, 1955. The following municipal corporations joined in the organization of the Commission in 1956: the City Council of the City of Chicago, the Board of Commissioners of the County of Cook, the Board of Commissioners of the Forest Preserve District of Cook County, the Board



of Education of the City of Chicago, the Metropolitan Sanitary District of Greater Chicago (currently named the Metropolitan Water Reclamation District of Greater Chicago) and the Board of Commissioners of the Chicago Park District. Pursuant to Section 14 of the Act, the Commission remains an independent agency, separate and apart from any other municipal corporation or public or governmental agency.

## **Governance**

The Act provides for the appointment of members of the Board of Commissioners by the above municipal corporations. Six of the eleven members are appointed by the Mayor of the City of Chicago with the advice and consent of the City Council. The remaining five members are appointed by the above municipal corporations. Qualifications of the Commissioners include experience in real estate management, building construction or finance. Please see the organization chart following this transmittal letter for the current membership of the Board of Commissioners.

Pursuant to Section 8 of the Act, the Board of Commissioners has adopted By-laws, as amended and restated from time to time, governing the conduct and management of the corporate affairs of the Commission. The By-laws provide for the establishment of two committees of the Board of Commissioners, the Administrative Operations Committee and the Audit Committee. Each Committee is comprised of three members of the Board of Commissioners, appointed by the Chairman. The meetings of the Committees are open, public meetings and written and oral reports are provided to the Board of Commissioners following each meeting.

The Administrative Operations Committee provides consultation to the Executive Director with respect to the management and administration of the affairs of the Commission. These affairs include professional services agreements, including those for architects, engineers and other construction and design experts; employment and personnel matters; and, compensation, pension and employment benefits.

The Audit Committee meets with the Commission's independent auditors at least once each year, reviews the Commission's financial statements and the scope and results of the Commission's audits, recommends the appointment of the Commission's independent auditors annually, monitors the internal controls and practices of the Commission, and reviews the Commission's annual report.



## **Purpose of the Commission**

The Commission was created for the statutory purpose of constructing, acquiring, enlarging, improving, repairing or replacing public improvements, buildings or facilities to be used by governmental agencies in providing essential health, safety and welfare services. The powers and duties of the Commission as further enumerated in Section 14 of the Act include selecting, locating and designating sites or areas to be acquired and improved, and acquiring fee simple title to the real property to be improved, either by purchase, gift or exercise of the power of eminent domain.

The Commission is authorized to demolish, repair, alter, improve or construct, furnish, equip, maintain and operate facilities to be used by agencies in providing governmental services. The Commission can make on-site and off-site improvements required for such facilities. The Commission can employ, fix compensation and discharge, without regard to the Civil Service Act, engineering, architectural, construction, legal and financial experts necessary to accomplish its purpose.

The Commission can rent space and execute written leases evidencing rental agreements and enter contracts with respect to insurance or indemnification against risks of loss. The Commission can accept donations, grants or gifts in support of the Commission's purposes. The Commission can borrow money and issue revenue bonds in order to provide funds for effectuating the statutory purposes and the Commission can enter into intergovernmental agreements with various public agencies to accomplish their respective governmental objectives.

In addition to managing all phases of construction projects on behalf of its clients, the Commission also serves as the owning and operating entity for the Richard J. Daley Center ("Daley Center"), including Daley Plaza and the public sculpture located in its center. The financial statements address the overall financial position and results of these activities and operations.

## **Local Economy**

The economy for the City of Chicago and County of Cook is one of the most diverse in the country, represented by such industries as business and financial services, manufacturing, transportation and logistics warehousing, information technology and telecommunications, education, biotech and

life sciences, healthcare, defense and security, printing and publishing, arts, entertainment and recreation. Many employers are attracted to this diversity, and despite the recession of recent years, companies such as Willis Group Holdings PLC, Fifth Third Bank, MillerCoors and Tempel Steel Company have relocated to the area and brought thousands of jobs. Convention activity is another major component of the local economy, and the many local attractions, museums, festivals and professional sports teams also provide significant contributions.

### **Major Initiatives**

The Commission currently has many initiatives underway. Four highlights for 2011 are Modern Schools Across Chicago (MSAC), the Chicago Public Library (CPL) capital program, security camera installation and integration and Energy Performance Contracting.

In June 2006, the Mayor of the City of Chicago announced an ambitious program to build or renovate more than 20 new and existing schools for the Chicago Public Schools (CPS). MSAC pursues an innovative funding strategy that, upon completion, will provide more than \$1 billion in new or improved infrastructure for the school district. The first facility completed was Miles Davis Replacement Elementary School, opening in the Englewood community in September, 2008. Since that time, sixteen more projects have been completed. Two schools are scheduled to open in 2012, with one more in the construction phase and still more in the planning stage. The Commission has been granted the development authority for a total of twenty MSAC projects. At the time of issuance of this report, these projects illustrate excellent cost performance, collectively trending \$133 million under the original budget commitments made by the Commission.

In addition to the MSAC program, the Commission has completed ten other school addition or renovation projects since 2008 and has been authorized for twelve more, including a seven-story new high school facility in the South Loop. The Commission's cost performance on these projects is commendable as well, collectively trending \$22 million under original budget commitments made by the Commission.

All of the projects are being financed through bonds issued by both CPS and the City, and backed by resources from various Tax Increment Finance (TIF) districts throughout the City. The use of the TIF funds demonstrates the value new school buildings can have in increasing development in community areas.



The Commission is also partnering with Chicago Public Library (CPL) on a program that includes the construction of new branch libraries as well as addition and renovation projects throughout the City. Up to 24 new or renovated facilities have been envisioned in this program, with total development costs estimated at more than \$200 million. The first facility in this program, the Beverly Branch Library, opened in 2009. Since that time, four more facilities have opened and three more are in various stages of development. Like the MSAC program, the library program will utilize TIF funding where available, recognizing that libraries are also important development anchors in City neighborhoods. The five libraries opened by the Commission reflect excellent cost performance, currently trending a \$5 million collective project surplus.

In recent years, the Commission has worked with numerous client partners to develop and enhance networks of security cameras and tie those cameras into the Office of Emergency Management and Communications' (OEMC) system, supporting first responders. The City's OEMC network includes approximately \$60.8 million of network infrastructure and public right-of-way surveillance coverage deployed since 2007. In addition to the City of Chicago, clients have included Chicago Public Schools (CPS), Chicago Housing Authority (CHA), Chicago Transit Authority (CTA) and City Colleges of Chicago (CCC). The Commission is supporting these clients with specification development, procurement and deployment of surveillance systems allowing clients to improve the overall security of their facilities. Discussions are ongoing with additional clients to determine if similar opportunities for collaboration are present.

For CPS, the PBC provided planning, design, installation, and system commissioning services for a High School Security Program in 2011. The program included the installation of 579 security cameras at 14 high-risk high schools. For CTA, the PBC provided planning, design, installation, and system commissioning services for a CTA Rail Station Security Camera Program. The program included the installation of 96 security cameras at five CTA rail stations. For CCC, the PBC integrated 980 CCC security cameras into the OEMC security camera network.

The Commission continues to work with OEMC to create and implement the city-wide strategy to integrate all public right-of-way cameras into the OEMC network for availability to first responders and emergency management teams, and to implement multiple surveillance solutions supporting the City's initiatives which are funded by federal Department of Homeland Security grants.



The Commission has engaged in Energy Performance Contracting, with its pilot project completed in the Daley Center in 2011. The energy conservation measures implemented at the Daley Center included lighting upgrades, water conservation modifications to public restrooms, energy management system optimization, conversion of the chilled water loop to variable flow, new boiler controls, variable air boxes for fan systems and upgrades to condenser water controls, chiller motors, starters and compressors. The improvements will reduce carbon emissions by more than 2,500 tons, the equivalent of planting 572 acres of trees or removing 461 trucks from area roads. These improvements are guaranteed to save approximately \$9 million over the fifteen-year financing term, and beyond. The guaranteed energy is leveraged to attain private financing so that no taxpayer funding is required to be invested in this program.

The Commission is currently providing planning phase services to the City of Chicago and the Chicago Public Schools for large-scale energy retrofit programs. These programs will be implemented in a number of public facilities including high schools, elementary schools, police stations, fire houses, libraries and large office buildings. Anticipated energy retrofits will be lighting, building automation systems, boilers, chillers, air handling units, motors, starters and compressors.

### **Clients**

The Commission is proud to be partnering with the following public agencies on current projects:

#### **City of Chicago**

- Chicago Fire Department
- Chicago Police Department
- Chicago Public Library
- Department of Environment
- Department of Facility Management Fleet Management (2FM)
- Department of Family and Support Services
- Department of Housing and Economic Development
- Department of Innovation and Technology
- Office of Emergency Management and Communications

- Chicago Public Schools
- City Colleges of Chicago
- Chicago Housing Authority
- Chicago Park District



Chicago Transit Authority  
Cook County  
Department of Homeland Security and Emergency Management  
Office of the Sheriff  
Forest Preserve District

## **Use of Prototypes**

The PBC routinely uses prototypes in the development of schools, libraries, firehouses, police stations and park fieldhouses. This approach is largely unique to Chicago and is attributed, in large part to, The Burnham Plan for the City of Chicago. The Burnham Plan implemented a regularized city grid and a logical distribution of utilities and infrastructure. With blocks nearly the same size and nominal topographic changes, prototype buildings can develop facilities with exemplary quality, cost and schedule control. Using this approach, the PBC is able to maintain parity among neighborhoods and enhance branding and identity for municipally-owned facilities.

The prototype strategy also allows for faster project delivery and lowered delivery cost. Prototypes can significantly reduce time for site selection and acquisition, building design, and building permit approvals; and minimize the need for utility relocation. Savings are realized on both design and construction costs as well as total life cycle costs.

## **Leadership in Energy and Environmental Design (LEED)**

The Commission has long been involved with LEED certification of its projects and is proud of its considerable success in this area. LEED is a performance-based rating system developed by the U.S. Green Building Council (USGBC). It is a standardized metric for the “greenness” of a building, or the success of its sustainable design and construction efforts. LEED is a tool to help the building industry design, build and operate high performance buildings. The seven areas considered by LEED in determining ratings are energy efficiency, reduction of urban heat island effect, stormwater management, reduction of water use, incorporation of transportation alternatives, diversion of construction and demolition waste from landfills and economic considerations such as use of local building materials and generation/retention of green jobs.

In ascending order, LEED ratings range from “Certified” to “Silver,” “Gold” and “Platinum.” The Commission has established a program-wide objective to achieve no less than LEED Silver Certification for every



building project it designs and constructs. In many cases, LEED Gold is targeted. Regardless of the certification level pursued, success on the project relies on client agency buy-in and significant involvement in decision making throughout the project process, as well as commitments to long term maintenance and operation of each facility.

As a public developer and as a responsible steward of the public fund, the Commission focuses on environmental sustainability and economic sustainability. These two goals are linked because when we include elements of environmentally-sustainable design, it lowers life-cycle costs, reduces costs for utilities and minimizes the drain on our natural resources.

As of December 31, 2011, the PBC alone has developed 42 of the City's LEED certified municipal buildings, with an additional 30 projects registered. As a result, the City of Chicago has 50 municipally-owned, LEED-certified buildings, more than any other city in the nation.

Please see Statistical Section for additional information regarding LEED.

### **Economic Opportunity and Human Sustainability**

As a steward of public funds, the Commission prioritizes the enhancement of the economic opportunity and human sustainability component of our projects. By implementing contract provisions that make our projects more accessible to all vendors, the Commission contributes to the overall mission of empowering minority- and women-owned business enterprises (M/WBE's) and minority and women workers, and spurring job creation in communities that have historically had little access to such work.

These following contract provisions are now routinely enforced in the bid and award of Commission projects.

**City Residency:** The General Contractor on each project must provide 50% of the total labor hours using city residents.

**Community Hiring:** The General Contractor must provide 7.5% of the total labor hours for journeyworkers, apprentices and laborers using residents of the Project Community Area as it is defined in the contract documents.

**M/WBE Participation:** The construction contracts for the Commission establish minimum M/WBE participation goals at 24% MBE and 4% WBE. The Commission works closely with the General Contractor to regularly meet and exceed these goals.



**Minority and Women Worker Participation:** At the time of bid award, the General Contractor is afforded an incentive for the proposed use of minority and female workers, which is then monitored during construction through certified payrolls from the General Contractor.

**Bid Incentive for Apprentice Utilization:** Up to a 1% bid incentive on future projects is offered to contractors successful in using apprentices who are graduates of a City Colleges of Chicago Technology Training Program.

**Local Business Participation Standard:** General Contractors located in the City of Chicago and awarded Commission projects must subcontract at least 25% of the contract value to Chicago subcontractors. General Contractors located outside the City of Chicago must award at least 35% of the work to local subcontractors.

Please see the Statistical Section for additional information regarding components of this program.

## **Public Information**

As custodians of the public trust, the Commission is pleased to offer extensive information on its programs and projects to the public. The Commission's website, [www.pbcchicago.com](http://www.pbcchicago.com), includes information on all current projects, including contractors, payment applications funded by the Commission, building and site details and pictures of the projects throughout construction. The website includes information on historical Commission projects as well, such as a site map and date of opening. The website includes information for prospective vendors on how they can partner with the Commission on future projects. All Board actions from past meetings and agendas for upcoming meetings are posted, in addition to staff reports provided to Board members on a quarterly basis. Financial statements are posted, as well as links to Commission client partners' websites. Furthermore, the Commission offers a free alert service that notifies all interested parties by e-mail each time a new construction contract is offered for bid, or professional service qualifications are being sought. Notices help companies pre-qualify for bidding opportunities as well as find sub-contracting opportunities. The Commission is proud to provide these levels of information and transparency for of all aspects of its business practices.



## Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Commission for its CAFR for the fiscal year ended December 31, 2010. This was the second consecutive year that the Commission received this prestigious award, which is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to conform to the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Commission has also been recognized numerous times in recent years for several other distinguishing awards. The following are awards received in 2011.

- Construction Management Association of America (CMAA) Project Achievement Award for the Modern Schools Across Chicago program
- Engineering News Record (ENR) Midwest Award of Merit for Ogden International School of Chicago
- Chicago Architecture Foundation Patron of the Year Award for South Shore International College Prep High School
- 2011 Chicago Building Congress (CBC) Merit Award Finalist for Federico Garcia Lorca Elementary School
- 2011 CBC Merit Award Finalist for Lakefront Comfort Stations
- 2011 National Terrazzo and Mosaic Association (NTMA) Honor Award for West Ridge Elementary School
- 2011 American Council of Engineering Companies (ACEC) Illinois Engineering Excellence Special Achievement Award for 41<sup>st</sup> Street Beach House
- 2011 ACEC Illinois Engineering Merit Award for 7<sup>th</sup> District Police Station



- 2011 Driehaus Foundation Award 2<sup>nd</sup> Place for Park District Fieldhouses

### **Independent Audit**

The Act requires the Commission's financial statements to be audited annually by independent certified public accountants. The fiscal year 2011 audit was conducted by Deloitte & Touche LLP ("Deloitte") with support from Washington, Pittman & McKeever, a minority-owned certified public accounting firm and Velma Butler Associates, a women-owned certified public accounting firm. An unqualified audit opinion, rendered by Deloitte, is included in the financial section of this report.

### **Acknowledgements**

This CAFR could not have been prepared without the tremendous leadership of our Board of Commissioners and without the dedication and effective help of the entire staff of the Commission. I wish to express my appreciation to them, particularly those that contributed directly to the preparation of this report, the Commission's Finance, Human Resources, Development and External Affairs sections.

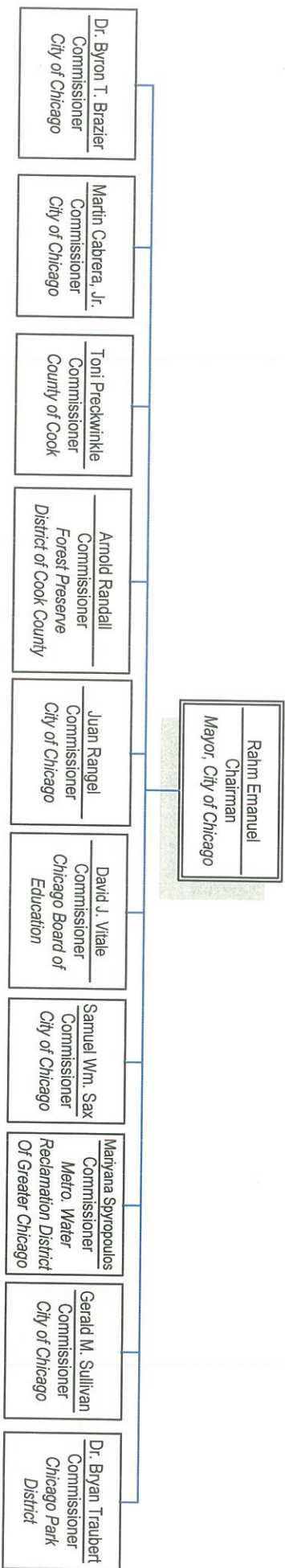
Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Erin Lavin Cabonargi".

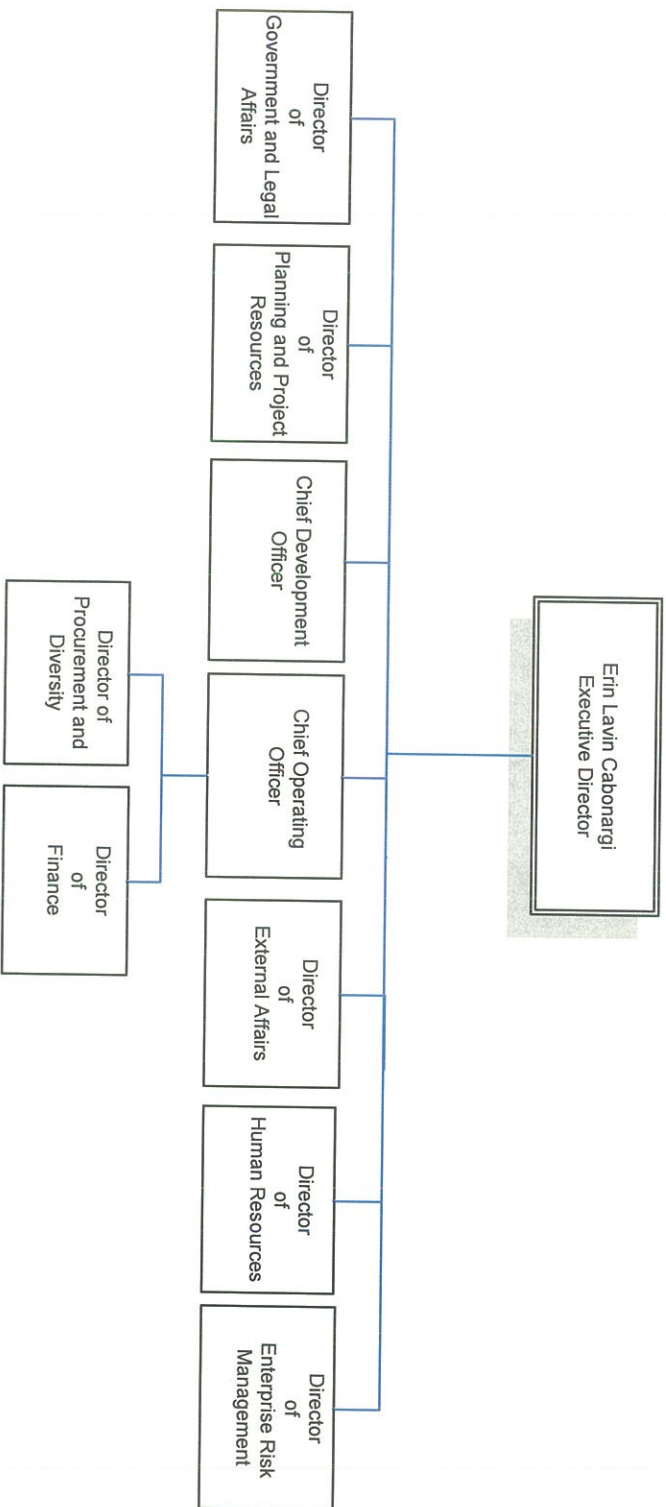
Erin Lavin Cabonargi  
Executive Director

# PUBLIC BUILDING COMMISSION OF CHICAGO

## BOARD OF COMMISSIONERS



## ADMINISTRATION





Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

Public Building Commission  
of Chicago, Illinois

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
December 31, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Linda C. Danison*

President

*Jeffrey R. Emer*

Executive Director

# **PUBLIC BUILDING COMMISSION OF CHICAGO**

## **Comprehensive Annual Financial Report**

### **Financial Section**

This section contains an unqualified independent auditors' report, Management's Discussion and Analysis and the Commission's basic financial statements.

## INDEPENDENT AUDITORS' REPORT

Members of the Board of Commissioners of the  
Public Building Commission of Chicago:

We have audited the accompanying basic financial statements of the Public Building Commission of Chicago (the "Commission") as of and for the years ended December 31, 2011 and 2010, as listed in the foregoing table of contents. These basic financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these basic 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 audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Commission as of December 31, 2011 and 2010, and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis as listed in the foregoing table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audits were conducted for the purpose of forming an opinion on the Commission's basic financial statements as a whole. The introductory section and statistical sections as listed in the foregoing table of contents are also presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

*Deloitte & Touche LLP*

June 27, 2012

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

Management of the Public Building Commission of Chicago (the "Commission") provides the following narrative overview and analysis of the Commission's financial performance during the years ended December 31, 2011, 2010, and 2009. Please read it in conjunction with the Commission's financial statements, which follow this section.

### **INTRODUCTION**

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board.

The Commission's basic financial statements for the years ended December 31, 2011 and 2010 have been prepared using proprietary fund (enterprise fund) accounting that uses the same basis of accounting as private sector business enterprises. The basic financial statements reflect that the Commission is operated under one enterprise fund.

### **OVERVIEW**

The Commission was created in 1956 pursuant to Illinois legislation as an independent governmental unit responsible for building and renovating public buildings and facilities for local government branches and agencies in Chicago and Cook County. The Commission's organizing and client agencies include the City of Chicago, the County of Cook, the Chicago Park District, the Chicago Public Schools, the Metropolitan Water Reclamation District, the Cook County Forest Preserve District, the Chicago Public Library, the Chicago Transit Authority, and the City Colleges of Chicago.

The Commission's operating mission is to deliver high-quality capital projects on time, on budget, as specified. The Commission's 11 member Board of Commissioners provides oversight and direction for the Commission's activities from land acquisition through the stages of project planning, design, and construction. Additionally, the Commission serves as the owning and operating entity for the Richard J. Daley Center ("Daley Center"). The basic financial statements address the overall financial position and results of these activities and operations.

### **BASIC FINANCIAL STATEMENTS**

The Commission reports on an economic resources measurement focus and an accrual basis of accounting. Revenue is recognized when earned, which generally occurs as project construction expenses are incurred, and expenses are recognized when incurred. The Commission's basic financial statements include a Statement of Net Assets, a Statement of Revenues, Expenses and Changes in Net Assets, and a Statement of Cash Flows. Notes to the Basic Financial Statements are also included.

The Statement of Net Assets presents information on the assets and liabilities, with the difference reported as total net assets. This statement provides an indication of the assets available to the Commission for project construction, debt service, and administrative operation. The Commission anticipates that assets for project development will fluctuate over time based on the capital programs of its client agencies.

Assets for project development are provided to the Commission directly by the client agencies or from Commission-issued long-term revenue bonds, which are supported by lease agreements with client agencies. Funding received and held by the Commission for project development in excess of expenditures is reported as deferred project revenue. The capital assets of the Commission reflect its role as the owning and operating entity of the Daley Center. The Commission does not capitalize other facilities it builds for client agencies, as the ownership of the facilities is transferred back to the client agencies upon completion of the projects or upon expiration of the facility leases between the Commission and client agencies.

The Statement of Revenues, Expenses, and Changes in Net Assets reports the operating revenues and expenses and other revenues and expenses of the Commission for the year with the difference reported as the increase or decrease in net assets for the year. This statement provides an indication of the project development expenditures, the Daley Center operating expenses, Commission administrative operating expenses, and interest income and expense. Project revenues are recognized to the extent of current project expenditures. Future principal and interest on bonds issued by the Commission are to be covered by future lease rental payments from its client agencies.

The Commission does not have authority to levy and collect taxes and relies on fees for project development services provided to client agencies and fixed lease administrative fees to fund its operations. The Commission is limited to providing its services to only governments and agencies. Therefore, the Commission anticipates fluctuations in its operating revenues based on the volume of activity requested by client agencies. The Commission anticipates it will continue to serve a significant role in assisting client agencies in the development of new and enhanced public facilities.

The Statement of Cash Flows reports cash and cash equivalent activity for the year resulting from operating activities, capital and related financing activities, and investing activities.

The Notes to the Basic Financial Statements provide required disclosures and other information that are essential to a full understanding of the basic financial statements.

## **FINANCIAL INFORMATION**

The assets of the Commission exceeded liabilities by approximately \$86.8 million at December 31, 2011. Of this amount, \$74.4 million is invested in capital assets and \$12.4 million is restricted for use by the Daley Center and for Commission operations. The Commission's total net assets increased by \$6.6 million for the year ended December 31, 2011 and increased by \$2.0 million for the year ended December 31, 2010. The increase in net assets for the year ended December 31, 2011 is attributable to decreases in Commission operating expenses offset by increases in administrative fee revenue from projects. The increase in net assets for the year ended December 31, 2010 is attributable to increases in administrative fee revenue from projects.

The assets of the Commission exceeded liabilities by approximately \$80.2 million at December 31, 2010. Of this amount, \$67.8 million is invested in capital assets and \$12.4 million is restricted for use by the Daley Center and for Commission operations. The Commission's total net assets increased by \$2.0 million for the year ended December 31, 2010 and decreased by \$1.6 million for the year ended December 31, 2009. The increase in net assets for the year ended December 31, 2010 is attributable to increases in administrative fee revenue from projects. The decrease in net assets for the year ended December 31, 2009 is attributable to increased project management costs offset by increases in the administrative fee revenue.

Operating revenues for 2011 and 2010 were \$354.3 million and \$401.8 million, respectively. Operating expenses were \$337.0 million and \$388.5 million, respectively. Both fluctuate based on the volume of construction activity as operating revenue includes project revenue, which is recognized to the extent of current construction costs. Investment income for 2011 and 2010 was \$310 thousand and \$66 thousand, respectively. The increase is due to a slight improvement in interest rate performance as realized throughout the investment marketplace.

Operating revenues for 2010 and 2009 were \$401.8 million and \$404.6 million, respectively. Operating expenses were \$388.5 million and \$394.3 million, respectively. Both fluctuate based on the volume of construction activity as operating revenue includes project revenue, which is recognized to the extent of current construction costs. Investment income for 2010 and 2009 was \$66 thousand and \$138 thousand, respectively. The decrease is due to lower interest rate performance as realized throughout the investment marketplace. The low interest rates realized in the latter half of 2009 persisted throughout 2010, resulting in the continuing decline of investment income.

In 2011, the Commission continued its key role in the development of different public capital programs, the largest being the "Modern Schools Across Chicago" program. Under this campaign, the Commission has been charged with the construction of 20 new public schools, with 17 schools opened over the four-year period ended December 31, 2011. In addition to the Modern Schools program, ten other school addition or rehabilitation projects have been completed since 2008.

The Commission also continued its work with the Chicago Public Library on its current capital program, with four branch libraries opening in 2011. Two additional facilities are currently under construction. During 2011, there was continued activity in the area of public safety construction, including the opening of one fire station. Additional municipal projects included one Park District fieldhouse and continuation of security camera installation as part of the citywide surveillance camera initiative.

Operating revenue from programs like these, in the form of the Commission's charged administrative fee, continues to be critical to the Commission's operation since resources from bond leases have declined due to retirement of prior bond series.

## Summary of Condensed Financial Information at December 31, 2011, 2010, and 2009:

	Condensed Balance Sheets		
	As of December 31, 2011, 2010, and 2009		
	2011	2010	2009
Assets:			
Capital assets — net	\$ 74,421,156	\$ 67,811,898	\$ 59,290,143
Other assets	<u>356,993,010</u>	<u>365,024,323</u>	<u>397,888,707</u>
Total assets	<u>\$ 431,414,166</u>	<u>\$ 432,836,221</u>	<u>\$ 457,178,850</u>
Liabilities:			
Current liabilities	\$ 129,828,640	\$ 120,197,377	\$ 122,716,024
Noncurrent liabilities	<u>214,760,570</u>	<u>232,434,631</u>	<u>256,293,719</u>
Total liabilities	<u>\$ 344,589,210</u>	<u>\$ 352,632,008</u>	<u>\$ 379,009,743</u>
Net assets:			
Invested in capital assets	\$ 74,421,156	\$ 67,811,898	\$ 59,290,143
Restricted — Daley Center	4,683,899	6,693,513	8,986,898
Restricted — Commission's operations	<u>7,719,901</u>	<u>5,698,802</u>	<u>9,892,066</u>
	<u>\$ 86,824,956</u>	<u>\$ 80,204,213</u>	<u>\$ 78,169,107</u>

	Condensed Statements of Revenues, Expenses and Change in Net Assets		
	For the Years Ended December 31, 2011, 2010, and 2009		
	2011	2010	2009
Operating revenue:			
Project revenue	\$ 306,178,359	\$ 350,139,390	\$ 356,258,006
Rental and other revenue	<u>48,105,017</u>	<u>51,706,075</u>	<u>48,391,820</u>
Total revenues	<u>354,283,376</u>	<u>401,845,465</u>	<u>404,649,826</u>
Operating expenses:			
Construction costs	307,986,891	354,127,008	360,002,634
Other operating expenses	<u>29,049,879</u>	<u>34,367,088</u>	<u>34,248,008</u>
Total operating expenses	<u>337,036,770</u>	<u>388,494,096</u>	<u>394,250,642</u>
Operating income	17,246,606	13,351,369	10,399,184
Other expenses	<u>(10,625,863)</u>	<u>(11,316,263)</u>	<u>(11,980,030)</u>
Increase (decrease) in net assets	6,620,743	2,035,106	(1,580,846)
Net assets — beginning of year	<u>80,204,213</u>	<u>78,169,107</u>	<u>79,749,953</u>
Net assets — end of year	<u>\$ 86,824,956</u>	<u>\$ 80,204,213</u>	<u>\$ 78,169,107</u>

### Capital Assets

At December 31, 2011, the Commission's \$74.4 million invested in capital assets is net of accumulated depreciation of \$88.3 million. The Commission had \$162.7 million of gross capital assets, including \$11.7 million in land, \$71.3 million in the Daley Center building, \$50.1 million of building improvements to that structure, as well as \$29.6 million of construction in process. During 2011, the Commission had capital additions of \$17.2 million, including \$3.6 million related to the sprinkler installation and \$5.8 million for energy savings building improvements.



At December 31, 2010, the Commission's \$67.8 million invested in capital assets is net of accumulated depreciation of \$84.5 million. The Commission had \$152.4 million of gross capital assets, including \$11.7 million in land, \$71.3 million in the Daley Center building, \$43.3 million of building improvements to that structure, as well as \$26.1 million of construction in process. During 2010, the Commission had capital additions of \$12.1 million, including \$4.8 million related to the final phase of elevator modernization.

At December 31, 2009, the Commission's \$59.3 million invested in capital assets is net of accumulated depreciation of \$81.0 million. The Commission had \$140.4 million of gross capital assets, including \$11.7 million in land, \$71.3 million in the Daley Center building, \$42.5 million of building improvements to that structure, as well as \$14.9 million of construction in process. During 2009, the Commission had capital additions of \$8.9 million, which consisted of building improvements for the Daley Center.

A summary of changes in capital assets is included in Note 3 to the financial statements.

### **Long-Term Debt and Capital Leases Receivable**

As of December 31, 2011, 2010, and 2009, the Commission had \$201.4 million, \$219.0 million and \$235.4 million, respectively, in principal outstanding. No additional long-term debt was incurred by the Commission in 2011. In 2011, the remaining \$11.6 million in Public Building Commission Chicago Building Revenue Bonds Series 1993A were retired which attributed to the decrease. In 2010, the Commission issued \$10.3 million in Public Building Commission of Chicago Building Revenue Refunding Bonds Series 2010A (Chicago Park District), which along with other sources refunded the Public Building Commission of Chicago Building revenue Bonds Series 1998A (Chicago Park District). The remaining decrease is due to debt payments made throughout the year.

On March 24, 2010, the Commission entered into a tax-exempt lease purchase agreement for \$5.9 million to finance an energy performance contract relating to certain improvements at the Daley Center. As of December 31, 2011, \$5.9 million in improvements had been completed and the amount financed to date of \$5.8 million was outstanding.

As of December 31, 2011, 2010, and 2009, the Commission had \$201.4 million, \$219.0 million, and \$235.4 million, respectively, in capital leases receivable. The decrease in capital lease receivable is due to the lease payments made in 2011, 2010, and 2009 for the Series 1993A, Series 1999B, Series 2010, and Series 2006 leases.

Summaries of changes in long-term debt, capital leases receivable, and capital lease obligations are included in Notes 4, 5, and 6, respectively, to the basic financial statements.

### **REQUESTS FOR INFORMATION**

This financial report is designed to provide the reader with a general overview of the Commission's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance at Richard J. Daley Center, 50 West Washington, Room 200, Chicago, Illinois 60602. This report is available on the Commission's website at [www.pbcchicago.com](http://www.pbcchicago.com).

# PUBLIC BUILDING COMMISSION OF CHICAGO

## STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 AND 2010

ASSETS	2011	2010
CURRENT ASSETS:		
Cash and cash equivalents	\$ 1,588,145	\$ 416,827
Investments	5,262,638	4,804,370
Due from other governments — rent receivables	2,275,564	5,775,704
Due from other agencies — project receivables	93,193,585	73,733,628
Other receivables	538,536	533,718
Other current assets	467,190	396,901
Current portion of capital lease receivable	<u>18,285,000</u>	<u>17,535,000</u>
Total current assets	<u>121,610,658</u>	<u>103,196,148</u>
RESTRICTED INVESTMENTS	<u>50,632,945</u>	<u>58,676,012</u>
CAPITAL LEASES RECEIVABLE	<u>183,150,000</u>	<u>201,435,000</u>
CAPITAL ASSETS (DALEY CENTER):		
Land	11,667,688	11,667,688
Building	71,276,903	71,276,903
Building improvements	50,114,760	43,305,674
Construction in progress	29,669,492	26,108,271
Accumulated depreciation	<u>(88,307,687)</u>	<u>(84,546,638)</u>
Net capital assets	<u>74,421,156</u>	<u>67,811,898</u>
OTHER ASSETS	<u>1,599,407</u>	<u>1,717,163</u>
Total noncurrent assets	<u>259,170,563</u>	<u>270,964,061</u>
TOTAL	<u>\$431,414,166</u>	<u>\$432,836,221</u>

(Continued)

## PUBLIC BUILDING COMMISSION OF CHICAGO

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 AND 2010

<b>LIABILITIES AND NET ASSETS</b>	<b>2011</b>	<b>2010</b>
<b>CURRENT LIABILITIES:</b>		
Accounts payable and accrued expenses	\$ 68,656,130	\$ 57,736,634
Interest payable	2,004,069	2,063,382
Retained on contracts	22,608,181	22,401,089
Deferred rental income	8,941,043	9,142,351
Current portion of deferred project revenue	8,673,693	10,390,825
Current portion of long-term and capital lease obligations	<u>18,945,504</u>	<u>18,463,096</u>
Total current liabilities	<u>129,828,620</u>	<u>120,197,377</u>
<b>NONCURRENT LIABILITIES:</b>		
Long-term debt	190,131,538	208,878,206
Capital lease obligation	5,611,251	2,984,944
Other liabilities	2,373,549	2,530,405
Deferred project revenue	<u>16,644,252</u>	<u>18,041,076</u>
Total noncurrent liabilities	<u>214,760,590</u>	<u>232,434,631</u>
Total liabilities	<u>344,589,210</u>	<u>352,632,008</u>
<b>NET ASSETS:</b>		
Invested in capital assets	74,421,156	67,811,898
Restricted — Daley Center	4,683,899	6,693,513
Restricted — Commission's operations	<u>7,719,901</u>	<u>5,698,802</u>
Total net assets	<u>86,824,956</u>	<u>80,204,213</u>
<b>TOTAL</b>	<u><b>\$431,414,166</b></u>	<u><b>\$432,836,221</b></u>

See notes to basic financial statements.

(Concluded)

## PUBLIC BUILDING COMMISSION OF CHICAGO

### STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET ASSETS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
OPERATING REVENUES:		
Project revenue	\$306,178,359	\$350,139,390
Rental income — lessees	13,683,425	14,779,488
Rental income — Daley Center	21,388,783	26,359,369
Other revenue	<u>13,032,809</u>	<u>10,567,218</u>
Total operating revenues	<u>354,283,376</u>	<u>401,845,465</u>
OPERATING EXPENSES:		
Construction costs	307,986,891	354,127,008
Maintenance and operations — Daley Center	14,290,035	17,859,574
Administrative expense	10,998,795	12,938,044
Depreciation expense	<u>3,761,049</u>	<u>3,569,470</u>
Total operating expenses	<u>337,036,770</u>	<u>388,494,096</u>
OPERATING INCOME	<u>17,246,606</u>	<u>13,351,369</u>
OTHER INCOME (EXPENSES):		
Investment income	309,901	66,168
Other income	18,443	270,673
Interest expense	<u>(10,954,207)</u>	<u>(11,653,104)</u>
Other expenses, net	<u>(10,625,863)</u>	<u>(11,316,263)</u>
INCREASE IN NET ASSETS	6,620,743	2,035,106
NET ASSETS — Beginning of year	<u>80,204,213</u>	<u>78,169,107</u>
NET ASSETS — End of year	<u>\$ 86,824,956</u>	<u>\$ 80,204,213</u>

See notes to basic financial statements.

# PUBLIC BUILDING COMMISSION OF CHICAGO

## STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
<b>CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:</b>		
Received for projects	\$ 296,475,581	\$ 385,885,168
Received for lease and rent payments	55,906,040	56,614,609
Payments for project construction and administration	<u>(320,772,128)</u>	<u>(396,292,737)</u>
Net cash provided by operating activities	<u>31,609,493</u>	<u>46,207,040</u>
<b>CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES:</b>		
Payments for capital acquisitions	(9,410,046)	(9,841,366)
Proceeds from issuance of bonds		10,635,299
Bond issuance costs		(289,262)
Principal paid on revenue bonds	(17,535,000)	(16,089,701)
Payment to refund bonds		(10,504,749)
Interest paid on revenue bonds	(10,939,844)	(12,225,893)
Principal paid on capital lease	(48,841)	
Interest paid on capital lease	<u>(417,587)</u>	<u>                    </u>
Net cash used in financing activities	<u>(38,351,318)</u>	<u>(38,315,672)</u>
<b>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:</b>		
Change in investments	7,584,799	(11,683,038)
Investment income	309,901	66,168
Other income	<u>18,443</u>	<u>270,673</u>
Net cash provided by (used in) investing activities	<u>7,913,143</u>	<u>(11,346,197)</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,171,318</b>	<b>(3,454,829)</b>
<b>CASH AND CASH EQUIVALENTS — Beginning of year</b>	<b><u>416,827</u></b>	<b><u>3,871,656</u></b>
<b>CASH AND CASH EQUIVALENTS — End of year</b>	<b><u>\$ 1,588,145</u></b>	<b><u>\$ 416,827</u></b>
<b>RECONCILIATION OF OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Operating income	\$ 17,246,606	\$ 13,351,369
Adjustments to reconcile:		
Depreciation	3,761,049	3,569,470
Changes in assets and liabilities:		
Due from other governments	3,500,140	(686,315)
Due from other agencies	(19,459,957)	23,811,494
Other receivables	(4,818)	111,137
Other current assets	(70,289)	1,593,852
Capital leases receivable	17,535,000	16,445,000
Accounts payable and accrued expenses	12,366,789	(8,941,850)
Retained on contracts	207,092	(4,020,113)
Deferred rental income	(201,308)	(282,934)
Deferred project revenue	(3,113,956)	712,110
Other liabilities	<u>(156,855)</u>	<u>543,820</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b><u>\$ 31,609,493</u></b>	<b><u>\$ 46,207,040</u></b>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES —</b>		
Financing activities — capital lease obligation	<u>\$ 2,407,556</u>	<u>\$ 3,451,372</u>

See notes to basic financial statements.

# PUBLIC BUILDING COMMISSION OF CHICAGO

## NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

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### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**Authorizing Legislation** — The Public Building Commission of Chicago (the “Commission”), Cook County, Illinois, is a municipal corporation and body politic created under the provisions of the Public Building Commission Act of the Illinois Revised Statutes (the “Act”), approved July 5, 1955, as amended. The Commission is authorized and empowered to construct, acquire, or enlarge public improvements, buildings, and facilities to be made available for use by governmental agencies and to issue bonds, which are payable solely from the revenues to be derived from the operation, management, and use of the buildings or other facilities by the Commission or pledged revenues. The Commission has no stockholders or equity holders, and all revenues of the projects shall be paid to the Treasurer of the Commission to be applied in accordance with the provisions of the respective bond resolutions and intergovernmental agreements.

The Act provides authority for the Commission to obtain permanent financing through the issuance of revenue bonds secured by leases with local governments or other users of facilities constructed or acquired by the Commission. The Act also provides authority for the Commission to obtain interim financing by issuing interim notes following the selection of an area or site for a requested project. The Commission has specific authority to accept donations, contributions, capital grants, or gifts.

Pursuant to the Act, the Board of Commissioners has 11 members; six members are appointed by the City of Chicago and one member each is appointed by the following: Cook County, Chicago Board of Education, Chicago Park District, Metropolitan Water Reclamation District of Greater Chicago, and the Cook County Forest Preserve. The Chairman of the Commission is elected from among the members of the board. The Mayor of the City of Chicago currently serves as the Chairman.

The accounting and reporting policies of the Commission conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units in the United States of America. Following is a description of the more significant of these policies.

**Reporting Entity** — As defined by GAAP established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. The accompanying basic financial statements present only the Commission (the primary government), since the Commission does not have any component units.

**Basis of Presentation** — The Commission applies all GASB pronouncements for the Commission’s proprietary funds, as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedure.

The accounts of the Commission are organized on the basis of fund accounting. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. The Commission maintains the following fund type:

**Proprietary Fund** — The Commission’s operations are accounted for in a single enterprise fund. Enterprise funds account for those operations financed and operated in a manner similar to private business enterprises. Under this method of accounting, an economic resources measurement focus and the accrual basis of accounting are used. Revenue is recognized when earned, and expenses are recognized when incurred. The basic financial statements include statements of net assets; statements of revenues, expenses, and changes in net assets; and statements of cash flows.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenue of the Commission is funded from bond-financed projects, reimbursement projects, and payments from lessees. Operating expenses include construction costs, maintenance expenses, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

**Cash and Cash Equivalents** — The Commission presents a statement of cash flows, which classifies cash receipts and payments according to whether they stem from operating, capital and related financing, or investing activities. Cash and cash equivalents include cash on hand.

**Investments** — Investments consist of money market (government bonds) mutual funds and U.S. Treasury obligations. Investments with maturity of less than one year are carried at amortized cost plus accrued interest, which approximates fair value. All other investments are carried at fair value. Investments as of December 31, 2011 and 2010, consist of \$50,632,945 and \$58,676,012, respectively, restricted for future capital construction and improvements related to Commission projects and for amounts held to cover future debt service principal and interest payments. Other investments as of December 31, 2011 and 2010, consist of \$5,262,638 and \$4,804,370, respectively, for use by the Richard J. Daley Center (“Daley Center”) and for Commission operations.

**Capital Leases Receivable** — Capital leases receivable, discounted at the effective interest rate of each bond issue, are reflected as assets. The portion of the lease payments attributable to administrative and other period charges is not capitalized as a lease receivable. The corresponding revenue bonds are reflected as liabilities. The current portion of leases receivable as of December 31, 2011 and 2010, is \$18,285,000 and \$17,535,000, respectively.

**Capital Assets (Daley Center)** — The Commission capitalizes assets that it owns and operates with a cost of more than \$1,000 and a useful life greater than one year. Capital assets are recorded at cost. Cost includes major expenditures for improvements and replacements, which extend useful lives or increase capacity and interest cost associated with significant capital additions. Depreciation of capital assets is computed using the straight-line method assuming the following useful lives:

	<b>Years</b>
Building	50
Building improvements	20
Furniture and fixtures	7
Equipment	3–5

The Picasso sculpture that stands on Daley Plaza is artwork that is held for public exhibition and is to be preserved for future generations. The sculpture is not capitalized or depreciated as a part of the Commission's capital assets.

**Other Assets** — Other assets are composed of costs related to the issuance of the revenue bonds. The costs are held as a deferred asset and amortized over the life of the bond. Amortization is recognized as interest expense.

**Compensated Absences** — All salaried employees of the Commission are granted sick leave with pay at the rate of one working day for each month of service, up to a maximum accumulation of 175 days. In the event of termination, Commission employees are not reimbursed for accumulated sick leave and as such, the Commission does not have an accrual recorded.

All full-time employees of the Commission who have completed one year of service are entitled to vacation leave at varying amounts based on years of service. In the event of termination, an employee is reimbursed for accumulated vacation days up to a maximum accumulation of 40 days. Accrued vacation is included in accounts payable and accrued expenses on the statements of net assets.

**Long-Term Debt** — Long-term debt is recognized as a liability. The amount that is payable within a one-year period is classified as current.

**Capital Lease Obligations** — Capital lease obligations, discounted at the effective interest rate, are reflected as liabilities. The corresponding capital asset is reflected as an asset. The current portion of lease obligations as of December 31, 2011 and 2010, is \$198,836 and \$48,841, respectively.

**Project Revenue** — The Commission receives funding for bond-financed projects and reimbursement projects. Project revenue is recognized as the construction costs for the projects are incurred. Funding received but unspent as of the end of the year are included in deferred project revenue.

**Other Revenue** — Fees for project development services are recognized at three different project milestones: award of construction contract, 50% construction completion, and project closeout. This methodology is consistent with the Commission's use of the resources to manage the respective projects.

**Rental Income** — Annual lease rental payments are due on or before December 1 of each year. All rental payments received before December 31 that relate to the following year's administrative expenses and debt service are recorded in deferred rental income at December 31. Rental income is recognized in the year the related administrative expenses and debt service are incurred. Rental income includes amounts pledged under the lease agreements to cover all interest expense payments and administrative costs of the Commission's debt.

**Net Assets** — Net assets invested in capital assets, net of related debt reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets. Net assets other than those invested in capital assets, net of related debt are considered to be restricted under the enabling legislation that established the limited specific purpose of the Commission.

**Use of Estimates** — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the 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.



**Subsequent Events** — Management has evaluated all subsequent events through June 27, 2012, the date the basic financial statements were available to be issued.

**New Accounting Standards** — GASB Statement No. 51, *Accounting and Financial Reporting for Intangible Assets*, requires that all intangible assets not specifically excluded by its scope provisions be classified as capital assets. Accordingly, existing authoritative guidance related to the accounting and financial reporting for capital assets should be applied to these intangible assets, as applicable. The Commission adopted this statement in 2010. The effect of adoption did not have an impact on the Commission's basic financial statements.

GASB Statement No. 53, *Accounting and Financial Reporting for Derivative Instruments*, addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments. The Commission adopted this statement in 2010. The effect of adoption did not have a material impact on the Commission's basic financial statements.

**Reclassification** — The Commission has reclassified certain unrestricted investments to current assets in the Statement of Net Assets as of December 31, 2010 to conform to the December 31, 2011 presentation and to further clarify the restricted and unrestricted balances of investments as of December 31, 2011 and 2010.

## 2. CASH AND INVESTMENTS

As provided by the respective bond resolutions, cash and investments of the construction and revenue funds will be subject to a lien and charge in favor of the bondholders until paid out or transferred. Cash and investments from bond proceeds as of December 31, 2011 and 2010, were in custody of the trustees.

Investments are authorized by the Public Funds Investment Act, the bond resolutions, and the Commission's investment policy. The Commission's investments are limited to various instruments by the indentures, restricted to one or more of the following:

- Bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by the full faith and credit of the United States of America as to principal and interest.
- Certain bonds, notes, debentures, or other similar obligations of the United States of America or its agencies.
- Short-term discount obligations issued by the Federal National Mortgage Association.
- Interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act and which deposits are insured by the Federal Deposit Insurance Corporation.
- Money market mutual funds registered under the Investment Company Act of 1940 (limited to obligations described above and to agreements to repurchase such obligations).
- Repurchase agreements to acquire securities through banks or trust companies authorized to do business in the State of Illinois.

The Commission's Investment Policy contains the following stated objectives:

*Safety of Principal* — Investments of the Commission shall be undertaken in a manner that ensures the preservation of capital in the total portfolio.

*Liquidity* — The total portfolio of the Commission shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

*Rate of Return* — The total portfolio of the Commission shall be designed with the objective of attaining the highest rate of return, consistent with the Commission's investment risk constraints identified herein and with prudent investment principles and cash flow needs.

*Benchmark* — An appropriate benchmark shall be established to determine if market yields and performance objectives are being achieved.

*Public Trust* — All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transactions that might impair public confidence in the Commission.

*Local Consideration* — The Commission seeks to promote economic development in the City of Chicago. In accordance with this goal, preference shall be given to any depository institution meeting the requirements defined in this policy, within the city limits whose investment rates are within 0.125% of the rate that could be obtained at an institution outside the city limits. In addition, the Commission shall strongly consider depository institutions that are certified Minority Business Enterprise and Women Business Enterprise institutions.

As of December 31, 2011 and 2010, the carrying amounts of the Commission's cash deposits were \$1,588,145 and \$416,827, respectively. The Commission's cash bank balances as of December 31, 2011 and 2010, totaled \$1,813,899 and \$777,598, respectively, of which \$1,813,899 and \$777,598, respectively, was covered by Federal Deposit Insurance Corporation insurance.

All securities that have scheduled maturities within one year of the balance sheet date are recorded at amortized cost, plus accrued interest, which approximates fair value. All other investments are carried at fair value (see Note 1). The Commission generally holds securities until maturity. An attempt is made within the construction funds to align scheduled maturities with the anticipated construction schedule of the underlying project. However, at times, certain securities are sold by the Commission prior to their scheduled maturities in order to meet construction-financing requirements.

	<b>Carrying Amount as of December 31, 2011</b>	<b>Maturities Less Than One Year</b>
U.S. Treasury obligations	\$ 6,240,395	\$ 6,240,395
Money market mutual funds	<u>49,655,188</u>	<u>49,655,188</u>
<b>Total</b>	<b><u>\$55,895,583</u></b>	<b><u>\$55,895,583</u></b>

	Carrying Amount as of December 31, 2010	Maturities Less Than One Year
U.S. Treasury obligations	\$ 7,548,326	\$ 7,548,326
Money market mutual funds	<u>55,932,056</u>	<u>55,932,056</u>
Total	<u>\$63,480,382</u>	<u>\$63,480,382</u>

**Credit Risk** — Throughout 2011 and 2010, Moody's and S&P rated the Commission's investments in money market mutual funds Aaa and AAAM, respectively.

### 3. CAPITAL ASSETS (DALEY CENTER)

A summary of changes in capital assets is as follows:

	Balance as of December 31, 2010	Additions, Transfers In, and Depreciation	Disposals, Adjustments, and Transfers Out	Balance as of December 31, 2011
Capital assets, not being depreciated:				
Land	\$ 11,667,688	\$ -	\$ -	\$ 11,667,688
Construction in progress	<u>26,108,271</u>	<u>10,370,307</u>	<u>(6,809,086)</u>	<u>29,669,492</u>
Total capital assets, not being depreciated	<u>37,775,959</u>	<u>10,370,307</u>	<u>(6,809,086)</u>	<u>41,337,180</u>
Capital assets, being depreciated:				
Daley Center	71,276,903			71,276,903
Building improvements	<u>43,305,674</u>	<u>6,809,086</u>		<u>50,114,760</u>
Total capital assets, being depreciated	<u>114,582,577</u>	<u>6,809,086</u>	<u>-</u>	<u>121,391,663</u>
Less accumulated depreciation for:				
Daley Center	(63,436,444)	(1,425,538)		(64,861,982)
Building improvements	<u>(21,110,194)</u>	<u>(2,335,511)</u>		<u>(23,445,705)</u>
Total accumulated depreciation	<u>(84,546,638)</u>	<u>(3,761,049)</u>	<u>-</u>	<u>(88,307,687)</u>
Total capital assets, being depreciated — net	<u>30,035,939</u>	<u>3,048,037</u>	<u>-</u>	<u>33,083,976</u>
Total capital assets	<u>\$ 67,811,898</u>	<u>\$ 13,418,344</u>	<u>\$ (6,809,086)</u>	<u>\$ 74,421,156</u>

	Balance as of December 31, 2009	Additions, Transfers In, and Depreciation	Disposals, Adjustments, and Transfers Out	Balance as of December 31, 2010
Capital assets, not being depreciated:				
Land	\$ 11,667,688	\$ -	\$ -	\$ 11,667,688
Construction in progress	<u>14,871,112</u>	<u>12,091,226</u>	<u>(854,067)</u>	<u>26,108,271</u>
Total capital assets, not being depreciated	<u>26,538,800</u>	<u>12,091,226</u>	<u>(854,067)</u>	<u>37,775,959</u>
Capital assets, being depreciated:				
Daley Center	71,276,903			71,276,903
Building improvements	<u>42,451,607</u>	<u>854,067</u>		<u>43,305,674</u>
Total capital assets, being depreciated	<u>113,728,510</u>	<u>854,067</u>	<u>-</u>	<u>114,582,577</u>
Less accumulated depreciation for:				
Daley Center	(62,010,906)	(1,425,538)		(63,436,444)
Building improvements	<u>(18,966,262)</u>	<u>(2,143,932)</u>		<u>(21,110,194)</u>
Total accumulated depreciation	<u>(80,977,168)</u>	<u>(3,569,470)</u>	<u>-</u>	<u>(84,546,638)</u>
Total capital assets, being depreciated — net	<u>32,751,342</u>	<u>(2,715,403)</u>	<u>-</u>	<u>30,035,939</u>
Total capital assets	<u>\$ 59,290,142</u>	<u>\$ 9,375,823</u>	<u>\$ (854,067)</u>	<u>\$ 67,811,898</u>

Leases dated July 1, 1963, between the Commission and the City of Chicago and the County of Cook, respectively, governed the use of the building now known as the Daley Center and established a schedule of lease payments for costs related to the operation and maintenance of the building and for payment of debt service on bonds associated with the construction of the building. The original leases ran through December 31, 1983, but have continued to be in effect on a year-to-year basis by operation of law.

#### 4. REVENUE BONDS

The summary of long-term debt outstanding as of December 31, 2011, is as follows (in thousands):

	Balance as of December 31, 2010		Additions Reductions	Balance as of
				December 31, 2011
\$353,095,000 Series 1993A — Board of Education of the City of Chicago Buildings and Facilities — acquiring sites, constructing, and equipping buildings and facilities, 4.20% to 5.75%	\$ 11,660	\$ -	\$11,660	\$ -
\$114,480,000 Series 1999B — Board of Education of the City of Chicago Building and Facilities — building revenue refunding bonds (1993A), 5.00% to 5.25%	113,690		435	113,255
\$91,340,000 Series 2006 — Chicago Transit Authority — building refunding revenue bonds 4.00% to 5.25% (2003)	83,340		2,035	81,305
\$10,280,000 Series 2010A — Chicago Park District refunding revenue bonds (1998A), 2.00% to 4.00%	<u>10,280</u>		<u>3,405</u>	<u>6,875</u>
Total revenue bonds outstanding — December 31, 2011	218,970	\$ -	\$17,535	201,435
Premium	7,905			7,443
Less current portion	<u>(17,996)</u>			<u>(18,747)</u>
Noncurrent portion	<u>\$208,879</u>			<u>\$190,131</u>

The summary of long-term debt outstanding as of December 31, 2010, is as follows (in thousands):

	Balance as of December 31, 2009		Additions Reductions	Balance as of
				December 31, 2010
\$353,095,000 Series 1993A — Board of Education of the City of Chicago Buildings and Facilities — acquiring sites, constructing, and equipping buildings and facilities, 4.20% to 5.75%	\$ 22,685	\$ -	\$11,025	\$ 11,660
\$17,295,000 Series 1998A — Chicago Park District Park Sites and Facilities — building revenue refunding bonds (1993C), 4.15% to 5.375%	13,330		13,330	-
\$114,480,000 Series 1999B — Board of Education of the City of Chicago Building and Facilities — building revenue refunding bonds (1993A), 5.00% to 5.25%	114,105		415	113,690
\$91,340,000 Series 2006 — Chicago Transit Authority — building refunding revenue bonds 4.00% to 5.25% (2003)	85,295		1,955	83,340
\$10,280,000 Series 2010A — Chicago Park District refunding revenue bonds (1998A), 2.00% to 4.00%			<u>10,280</u>	<u>10,280</u>
Total revenue bonds outstanding — December 31, 2010	235,415	\$10,280	\$26,725	218,970
Premium	7,912			7,905
Less current portion	<u>(5,798)</u>			<u>(17,996)</u>
Noncurrent portion	<u>\$237,529</u>			<u>\$208,879</u>

**Series 2010A Bonds** — Public Building Commission of Chicago Building Revenue Refunding Bonds, Series 2010A (Chicago Park District) \$10,280,000 were issued in October 2010. The bonds have interest rates ranging from 2.00% to 4.00% and maturity dates ranging from January 1, 2011 to January 1, 2013. In connection with this issuance, the Commission deposited \$10,650,488 of proceeds in an irrevocable trust with an escrow agent to provide for the advance refunding of \$10,245,000 of its Series 1998A bonds, which will mature in 2013. As a result of this issuance, \$10,245,000 is considered defeased and the liability has been removed from the December 31, 2010, statement of net assets. The aggregate difference in debt service between the refunding debt and the refunded debt is a decrease of \$327,070, a net present value savings of \$327,695.

Gross interest expense related to bonds for the years ended 2011 and 2010 is \$10,880,532 and \$11,938,805, respectively, for debt service payments. Amortization of deferred issuance costs, bond premium, and gain on refunding of bonds of \$343,912 is also included as a reduction of interest expense for 2011 and 2010. This results in a net interest expense related to bonds of \$10,536,620 and \$11,653,104 for years ended 2011 and 2010, respectively.

**Security for Bonds** — As provided by the bond resolutions, the bonds are secured by liens on the revenues derived from leases for the facilities but not by mortgages on the facilities. Under the lease agreements, the lessees are obligated to levy taxes to pay rentals which, together with any other rentals, fees, and charges for use of space in the facilities, will produce revenues at all times sufficient to pay the principal of and the interest on the bonds and maintain the accounts created by the bond resolutions. Title to the properties under such lease agreements will be conveyed to the lessee upon certification by the Secretary and Treasurer of the Commission that all principal, interest, premium, administrative, and other expenses with respect to such revenue bond issue have been paid in full.

Series of	Leases	Annual Rentals Due	
		From	To
1990A	Board of Education of the City of Chicago <sup>1</sup>	1990	2019
1990B	Board of Education of the City of Chicago <sup>1</sup>	1990	2014
1993A	Board of Education of the City of Chicago <sup>3</sup>	1993	2018
1998A	Chicago Park District <sup>5</sup>	1998	2012
1999B	Board of Education of the City of Chicago	1999	2018
2001	Board of Education of the City of Chicago <sup>2</sup>	2001	2015
2001A	Board of Education of the City of Chicago <sup>2</sup>	2002	2018
2003	Chicago Transit Authority <sup>4</sup>	2004	2023
2006	Chicago Transit Authority	2007	2033
2010A	Chicago Park District	2011	2013

<sup>1</sup> Principal and interest portion of lease has been defeased.

<sup>2</sup> Lease payments have been fully defeased.

<sup>3</sup> A portion of principal and interest has been defeased from the 1999B proceeds.

<sup>4</sup> Principal and interest have been defeased from the 2006 proceeds.

<sup>5</sup> Principal and interest have been defeased from the 2010A proceeds.

Except for the Series A of 1993 and Series B of 1999, the final bond principal payment is due in the year subsequent to the last rental payment.

**Annual Requirements** — The total of principal and interest due on bonds during the next five years and in subsequent five-year periods as of December 31, 2011, is as follows:

<b>Years Ending December 31</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2012	\$ 18,285,000	\$ 10,224,426	\$ 28,509,426
2013	19,250,000	9,328,526	28,578,526
2014	16,615,000	8,454,707	25,069,707
2015	19,070,000	7,594,013	26,664,013
2016	20,135,000	6,595,725	26,730,725
2017-2021	52,975,000	17,181,471	70,156,471
2022-2026	18,850,000	12,005,175	30,855,175
2027-2031	24,505,000	6,435,846	30,940,846
2032-2033	<u>11,750,000</u>	<u>625,013</u>	<u>12,375,013</u>
<b>Total</b>	<b><u>\$201,435,000</u></b>	<b><u>\$78,444,902</u></b>	<b><u>\$279,879,902</u></b>

**Defeased Debt** — The Commission has refunded all or a portion of various bonds by depositing U.S. government securities in irrevocable trusts to provide for all future debt service payments on old bonds. As a result, such bonds are considered to be defeased and the liability for these bonds has been removed from the balance sheet. The outstanding balances for refunded bonds as of December 31, 2011 and 2010, are as follows:

	<b>Amount Outstanding</b>	
	<b>2011</b>	<b>2010</b>
1990A	\$ 193,435,000	\$ 208,540,000
1990B	5,310,000	6,425,000
1995A	4,200,000	5,095,000
1998A	7,015,000	10,245,000
2003	<u>87,600,000</u>	<u>92,750,000</u>
<b>Total</b>	<b><u>\$297,560,000</u></b>	<b><u>\$323,055,000</u></b>

**Arbitrage** — In accordance with the Internal Revenue Code of 1986, as amended, the Commission is required to rebate excess investment earnings (as defined) to the federal government. As of December 31, 2011 and 2010, the Commission had estimated it had no liability pursuant to the arbitrage rebate regulations.

## 5. CAPITAL LEASES RECEIVABLE

The summary of capital leases receivable as of December 31, 2011, is as follows (in thousands):

	Balance as of December 31, 2010	Additions	Reductions	Balance as of December 31, 2011
\$353,095,000 Series 1993A — Board of Education of the City of Chicago Buildings and Facilities — acquiring sites, constructing, and equipping buildings and facilities	\$ 11,660	\$ -	\$11,660	\$ -
\$114,480,000 Series 1999B — Board of Education of the City of Chicago Building and Facilities — building revenue refunding bonds (1993A)	113,690		435	113,255
\$91,340,000 Series 2006 — Chicago Transit Authority — building Transit Authority — building refunding revenue bonds (2003)	83,340		2,035	81,305
\$10,280,000 Series 2010A — Chicago Park District Sites and Facilities — building revenue refunding bonds (1998A)	<u>10,280</u>		<u>3,405</u>	<u>6,875</u>
 Total capital lease receivable — December 31, 2011	 218,970	 <u>\$ -</u>	 <u>\$17,535</u>	 201,435
Less current portion	<u>(17,535)</u>			<u>(18,285)</u>
Noncurrent portion	<u>\$201,435</u>			<u>\$183,150</u>

The summary of capital leases receivable as of December 31, 2010, is as follows (in thousands):

	Balance as of December 31, 2009	Additions	Reductions	Balance as of December 31, 2010
\$353,095,000 Series 1993A — Board of Education of the City of Chicago Buildings and Facilities — acquiring sites, constructing, and equipping buildings and facilities	\$ 22,685	\$ -	\$11,025	\$ 11,660
\$17,295,000 Series 1998A — Chicago Park District Park Sites and Facilities — building revenue refunding bonds (1993C)	13,330		13,330	-
\$114,480,000 Series 1999B — Board of Education of the City of Chicago Building and Facilities — building revenue refunding bonds (1993A)	114,105		415	113,690
\$91,340,000 Series 2006 — Chicago Transit Authority — building Transit Authority — building refunding revenue bonds (2003)	85,295		1,955	83,340
\$10,280,000 Series 2010A — Chicago Park District Sites and Facilities — building revenue refunding bonds (1998A)	<u>          </u>	<u>10,280</u>	<u>          </u>	<u>10,280</u>
 Total capital lease receivable — December 31, 2010	 235,415	 <u>\$10,280</u>	 <u>\$26,725</u>	 218,970
Less current portion	<u>(5,455)</u>			<u>(17,535)</u>
Noncurrent portion	<u>\$229,960</u>			<u>\$201,435</u>



**Future Minimum Lease Payment Receivable** — The future minimum lease payment receivables as of December 31, 2011, are as follows:

<b>Years Ending December 31</b>	<b>Principal</b>	<b>Interest and Other</b>	<b>Total Rent Payment</b>
2012	\$ 18,285,000	\$ 11,422,549	\$ 29,707,549
2013	19,250,000	10,506,982	29,756,982
2014	16,615,000	9,283,563	25,898,563
2015	19,070,000	8,357,106	27,427,106
2016	20,135,000	7,337,988	27,472,988
2017–2021	52,975,000	20,746,520	73,721,520
2022–2026	18,850,000	12,089,925	30,939,925
2027–2031	24,505,000	6,435,844	30,940,844
2032–2033	<u>11,750,000</u>	<u>625,013</u>	<u>12,375,013</u>
<b>Total</b>	<b><u>\$201,435,000</u></b>	<b><u>\$86,805,490</u></b>	<b><u>\$288,240,490</u></b>

## 6. CAPITAL LEASE OBLIGATION

The summary of capital lease obligations as of December 31, 2011, is as follows (in thousands):

	<b>Balance as of December 31, 2010</b>	<b>Additions</b>	<b>Reductions</b>	<b>Balance as of December 31, 2011</b>
2010 Tax-Exempt Lease Purchase Agreement	<u>\$ 3,451</u>	<u>\$ 2,408</u>	<u>\$ (49)</u>	<u>\$ 5,810</u>
Total capital lease obligation — December 31, 2011	3,451	<u>\$ 2,408</u>	<u>\$ (49)</u>	5,810
Less current portion	<u>(49)</u>			<u>(199)</u>
Noncurrent portion	<u>\$ 3,402</u>			<u>\$ 5,611</u>

On March 24, 2010, the Commission executed a \$5.9 million Tax Exempt Lease Purchase Agreement with Green Campus Corps, LLC to finance an Energy Performance Contract pertaining to certain improvements at the Daley Center. As of December 31, 2011, \$5.9 million in improvements had been entered into service and the amount financed to date of \$5.8 million was outstanding.

**Future Minimum Lease Payment Obligation** — The future minimum lease payment obligations as of December 31, 2011, are as follows:

<b>Years Ending December 31</b>	<b>Principal</b>	<b>Interest</b>	<b>Total Lease Payment</b>
2012	\$ 198,836	\$ 282,144	\$ 480,980
2013	223,901	272,103	496,004
2014	250,703	260,813	511,516
2015	279,339	248,189	527,528
2016	309,918	234,138	544,056
2017–2021	2,084,609	902,941	2,987,550
2022–2025	<u>2,462,781</u>	<u>284,193</u>	<u>2,746,974</u>
<b>Total</b>	<b><u>\$5,810,087</u></b>	<b><u>\$2,484,521</u></b>	<b><u>\$8,294,608</u></b>

## 7. RETIREMENT PLAN

On June 21, 1995, the Board of Commissioners of the Commission approved the adoption of the Public Building Commission of Chicago Retirement Plan (the “Plan”) for Commission employees meeting certain minimum age and service requirements. Amendments to the Plan were approved on November 9, 2004, and made effective January 1, 2005. The Plan, as amended, is a defined contribution plan, which requires the Commission to make quarterly contributions to the Plan to equal an annualized amount of 8.75% of participants’ salary. Participants in the Plan vest at a rate of 20% per year after three years, with 100% vesting after seven years from date of hire. Participants must make nonelective contributions, deducted from their compensation, up to 7% based on their annual salary. The Plan is administered by the Variable Annuity Life Insurance Company (VALIC) of Houston, Texas. Certain employees of the Commission are eligible to participate in the City of Chicago Municipal Employee’s pension plan. Those employees are excluded from coverage under the Commission’s Plan.

The amount of covered payroll for those Commission employees participating in the Plan was \$3,434,802 and \$3,253,445, respectively, for the years ended December 31, 2011 and 2010. The contribution requirement of the Commission for the quarter ended December 31, 2011 and 2010, was \$70,277 and \$66,050, respectively. The required contribution for 2011 will be paid in 2012.

The Commission’s personnel policy also provides for certain employer-funded, postemployment benefits to be paid to eligible employees of the Commission. The benefits are a defined amount to be paid to employees upon retirement from the Commission. The Commission’s payments under the terms of the policy are financed on a pay-as-you-go basis. During 2011 and 2010, the Commission made payments of \$175,000 and \$0, respectively. The remaining payments under this policy as of December 31, 2011 and 2010, are estimated at \$147,000 and \$322,000, respectively.

## 8. COMMITMENTS

As of December 31, 2011 and 2010, the Commission had commitments for construction contracts and related architects’ and consultants’ fees of approximately \$395,273,424 and \$400,324,648, respectively.

**9. LITIGATION**

There are several pending lawsuits in which the Commission is a defendant. The Commission has accrued for all losses it deems probable. Pursuant to the advice of legal counsel, management believes that the ultimate outcome of the remaining claims is not expected to have a material impact on the basic financial statements of the Commission.

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# **PUBLIC BUILDING COMMISSION OF CHICAGO**

## **Comprehensive Annual Financial Report**

### **Statistical Section (Unaudited)**

This section of the comprehensive annual financial report presents detailed information to assist in better understanding information presented in the transmittal letter and the basic financial statements, and in better understanding the Commission's economic condition. All of the information in the Statistical Section is unaudited.

#### **Contents:**

##### **Financial Trends**

This information will help readers understand how the Commission's financial position has changed over time.

##### **Revenue Capacity**

This information will help readers understand the Commission's revenue and income sources. For the Commission's primary revenue source, project revenue, capacity is an extension of the capacity of each of its respective clients. Therefore, no information is provided regarding the Commission's actual revenue capacity.

##### **Debt Capacity and Capital Lease Requirements**

This information will help readers understand the Commission's debt burden. To better assess the Commission's ability to issue additional debt, the reader would have to assess the additional debt capacity of individual clients. The capital lease requirements relate to the Tax Exempt Lease Purchase Agreement which financed energy efficiency improvements at the Richard J. Daley Center.

##### **Demographic and Economic Information**

This information will help readers understand the Commission's socioeconomic environment.

##### **Operating Information**

This information will help readers better understand the Commission's operations and provide a context for understanding its business model and development approach.

##### **Sources**

The Commission implemented GASB 34 in 2002; schedules presenting government-wide information now include information for the last ten fiscal years.

# **PUBLIC BUILDING COMMISSION OF CHICAGO**

## **Comprehensive Annual Financial Report**

### **Statistical Section (Unaudited)**

#### **Financial Trends**

The table on page 29 depicts the Commission's net assets by component annually for the last ten fiscal years.

The table on page 30 depicts the Commission's revenues, expenses and change in net assets annually for the last ten fiscal years.

**PUBLIC BUILDING COMMISSION OF CHICAGO**

Net Assets by Component  
Last Ten Fiscal Years  
(Unaudited)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Invested in Capital Assets	\$49,357,425	\$50,196,844	\$51,382,282	\$51,301,569	\$49,537,537	\$48,861,411	\$53,899,416	\$59,290,143	\$67,811,898	\$74,421,156
Restricted - Daley Center	14,499,684	11,707,074	8,978,063	9,277,951	10,937,123	11,162,245	8,490,010	8,986,898	6,693,513	4,683,899
Restricted - Commission's Operations	12,007,151	12,939,856	16,215,961	19,639,700	19,529,911	16,422,811	17,360,527	9,892,066	5,698,802	7,719,901
<b>Total Net Assets</b>	<b>\$75,864,260</b>	<b>\$74,843,774</b>	<b>\$76,576,306</b>	<b>\$80,219,220</b>	<b>\$80,004,571</b>	<b>\$76,446,467</b>	<b>\$79,749,953</b>	<b>\$78,169,107</b>	<b>\$80,204,213</b>	<b>\$86,824,956</b>

Source: Basic Financial Statements

**PUBLIC BUILDING COMMISSION OF CHICAGO**

Condensed Statements of Revenues, Expenses and Change in Net Assets  
Last Ten Fiscal Years  
(Unaudited)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>OPERATING REVENUES:</b>										
Project Revenue	\$254,913,880	\$293,723,830	\$314,518,301	\$128,391,233	\$200,438,673	\$212,208,185	\$287,763,265	\$356,258,006	\$350,139,390	\$306,178,359
Rental and other revenue	46,793,340	46,349,285	54,987,329	49,688,496	45,747,040	43,613,407	48,184,988	48,391,820	51,706,075	48,105,017
<b>TOTAL REVENUES</b>	<b>\$301,707,220</b>	<b>\$340,073,115</b>	<b>\$369,505,630</b>	<b>\$178,079,729</b>	<b>\$246,185,713</b>	<b>\$255,821,592</b>	<b>\$335,948,253</b>	<b>\$404,649,826</b>	<b>\$401,845,465</b>	<b>\$354,283,376</b>
<b>OPERATING EXPENSES:</b>										
Construction Costs	\$268,610,668	\$298,391,316	\$326,975,453	\$141,853,947	\$212,499,351	\$220,023,597	\$289,096,584	\$360,002,634	\$354,127,008	\$307,986,891
Maintenance/Operations - Daley Center	15,483,102	15,337,119	15,672,982	15,080,004	15,947,776	15,513,964	18,563,355	17,610,264	17,859,574	14,290,035
Administrative Expenses	6,417,006	7,705,948	7,447,982	6,807,782	7,575,958	12,791,050	10,553,961	13,169,614	12,938,044	10,998,795
Other operating expenses	2,660,219	2,758,241	2,872,775	2,967,556	3,024,715	3,044,036	3,263,243	3,468,130	3,569,470	3,761,049
<b>TOTAL EXPENSES</b>	<b>\$293,170,995</b>	<b>\$324,192,624</b>	<b>\$352,969,192</b>	<b>\$166,709,289</b>	<b>\$239,047,800</b>	<b>\$251,372,647</b>	<b>\$321,477,143</b>	<b>\$394,250,642</b>	<b>\$388,494,096</b>	<b>\$337,036,770</b>
<b>OPERATING INCOME</b>	<b>\$8,536,225</b>	<b>\$15,880,491</b>	<b>\$16,536,438</b>	<b>\$11,370,440</b>	<b>\$7,137,913</b>	<b>\$4,448,945</b>	<b>\$14,471,110</b>	<b>\$10,399,184</b>	<b>\$13,351,369</b>	<b>\$17,246,606</b>
<b>OTHER INCOME (EXPENSES):</b>	<b>(\$11,557,591)</b>	<b>(\$16,900,977)</b>	<b>(\$14,803,906)</b>	<b>(\$7,727,525)</b>	<b>(\$7,352,562)</b>	<b>(\$8,007,049)</b>	<b>(\$11,167,624)</b>	<b>(\$11,980,030)</b>	<b>(\$11,316,263)</b>	<b>(\$10,625,863)</b>
<b>INCREASE (DECREASE) IN NET ASSETS</b>	<b>(\$3,021,366)</b>	<b>(\$1,020,486)</b>	<b>\$1,732,532</b>	<b>\$3,642,915</b>	<b>(\$214,649)</b>	<b>(\$3,558,104)</b>	<b>\$3,303,486</b>	<b>(\$1,580,846)</b>	<b>\$2,035,106</b>	<b>\$6,620,743</b>
<b>NET ASSETS-Beginning of year</b>	<b>\$78,885,626</b>	<b>\$75,864,260</b>	<b>\$74,843,774</b>	<b>\$76,576,306</b>	<b>\$80,219,220</b>	<b>\$80,004,571</b>	<b>\$76,446,467</b>	<b>\$79,749,953</b>	<b>\$78,169,107</b>	<b>\$80,204,213</b>
<b>NET ASSETS-End of year</b>	<b>\$75,864,260</b>	<b>\$74,843,774</b>	<b>\$76,576,306</b>	<b>\$80,219,220</b>	<b>\$80,004,571</b>	<b>\$76,446,467</b>	<b>\$79,749,953</b>	<b>\$78,169,107</b>	<b>\$80,204,213</b>	<b>\$86,824,956</b>

Source: Basic Financial Statements.

# **PUBLIC BUILDING COMMISSION OF CHICAGO**

## **Comprehensive Annual Financial Report**

### **Statistical Section (Unaudited)**

#### **Revenue Capacity**

The table on page 32 depicts the Commission's revenue and income sources annually for the last ten fiscal years.



**PUBLIC BUILDING COMMISSION OF CHICAGO**

Revenue and Income Sources  
Last Ten Fiscal Years  
(Unaudited)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Project Revenue by Type</b>										
Public Health & Safety	\$25,626,103	\$45,832,140	\$31,655,076	\$15,694,379	\$30,559,982	\$44,217,910	\$67,312,710	\$35,293,636	\$19,268,253	\$30,159,501
City Projects	37,096,247	36,381,855	47,649,258	9,967,742	13,132,451	27,684,775	33,762,812	21,359,153	22,804,685	8,676,138
Library Projects	15,173,528	10,157,548	19,568,682	11,391,086	3,148,272	3,883,362	6,286,817	10,331,652	18,777,592	13,217,780
Park Projects	21,998,155	1,651,923	181,922	(266,090)	983,254	6,008,306	7,208,425	19,480,302	30,844,399	62,869,044
City Colleges Projects	11,609,722	40,423,445	23,707,273	20,698,822	114,192,328	69,011,937	394,063	(892,083)	93,216	446,754
Millennium Park Projects	26,346,959	40,260,236	24,118,386	20,354,279	(5,550,074)	(10,604)	1,253,745	(22,992)	(32)	(1,271,941)
County Projects	46,734	(549,461)	7,527	(13,881)	(144,014)	(30,613)	(6,758)	1,085	12,232	16,098
School Projects	110,582,029	85,900,985	109,216,984	44,422,911	43,383,942	56,749,104	167,924,322	258,825,028	245,636,323	185,078,601
Campus Park Projects	5,955,238	4,183,853	1,585,245	257,893	2,065,219	4,876,664	3,495,254	3,966,566	5,470,955	2,947,318
Chicago 2016 Projects	-	-	-	-	-	-	-	8,791,459	7,501,294	3,554,433
CTA Projects	-	27,360,321	55,640,905	5,097,314	(1,240,580)	(92,170)	(92,865)	(876,616)	(269,522)	485,049
Other Projects	479,185	2,120,985	1,187,043	786,778	(92,107)	(90,486)	224,740	816	(5)	(416)
<b>Subtotal</b>	\$254,913,880	\$293,723,830	\$314,518,301	\$128,391,233	\$200,438,673	\$212,208,185	\$287,763,265	\$356,258,006	\$350,139,390	\$306,178,359
<b>Rental Income - Lessees</b>	\$28,424,778	\$26,123,466	\$34,007,882	\$26,792,127	\$26,696,278	\$25,130,524	\$18,774,075	\$15,911,279	\$14,779,488	\$13,683,425
<b>Rental Income - Daley Center</b>	\$15,949,943	\$15,592,158	\$16,316,682	\$17,274,412	\$17,844,210	\$18,200,760	\$20,797,558	\$25,995,778	\$26,359,369	\$21,388,783
<b>Administrative Fee Revenue</b>	\$2,125,563	\$3,141,127	\$4,252,686	\$5,216,542	\$944,774	\$71,750	\$8,444,135	\$6,336,263	\$10,567,218	\$13,032,809
<b>Investment Income</b>	\$15,923,930	\$13,591,078	\$13,233,987	\$15,179,712	\$8,115,981	\$5,650,895	\$1,758,869	\$138,491	\$66,168	\$309,901
<b>TOTAL - REVENUE AND INCOME SOURCES</b>	\$317,338,094	\$352,171,659	\$382,329,538	\$192,854,026	\$254,039,916	\$261,262,114	\$337,537,902	\$404,639,817	\$401,911,633	\$354,593,276

Source: Public Building Commission of Chicago and Basic Financial Statements

# **PUBLIC BUILDING COMMISSION OF CHICAGO**

## **Comprehensive Annual Financial Report**

### **Statistical Section (Unaudited)**

#### **Debt Capacity and Capital Lease Requirements**

The tables on pages 34-35 depict the Commission's debt service requirements to maturity for currently outstanding series of bonds issued by the Commission.

The tables on pages 36-39 depict the Commission's outstanding debt service per capita annually for the last ten fiscal years for each series of bonds issued by the Commission that is still outstanding as of December 31, 2011.

The table on page 40 depicts the capital lease requirements remaining as of December 31, 2011 pertaining to the Commission's Tax Exempt Lease Purchase Agreement which financed energy efficiency improvements at the Richard J. Daley Center.

# PUBLIC BUILDING COMMISSION OF CHICAGO

## Detailed Schedule of Debt Service Requirements to Maturity

As of December 31, 2011

(Unaudited)

### Series 1999B Board of Education of the City of Chicago \$114.48 Million

<b>Fiscal Year</b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2012	\$12,800,000	\$5,945,888	\$18,745,888
2013	13,540,000	5,273,888	18,813,888
2014	14,320,000	4,563,038	18,883,038
2015	16,665,000	3,811,238	20,476,238
2016	17,605,000	2,936,325	20,541,325
2017	18,605,000	2,012,063	20,617,063
2018	19,720,000	1,035,300	20,755,300
<b>TOTAL</b>	<b>\$113,255,000</b>	<b>\$25,577,740</b>	<b>\$138,832,740</b>

### Series 2010A Chicago Park District \$10.28 Million

<b>Fiscal Year</b>	<b><u>Principal</u></b>	<b><u>Interest</u></b>	<b><u>Total</u></b>
2012	\$3,370,000	\$207,600	\$3,577,600
2013	3,505,000	70,100	3,575,100
<b>TOTAL</b>	<b>\$6,875,000</b>	<b>\$277,700</b>	<b>\$7,152,700</b>

(continued)

# PUBLIC BUILDING COMMISSION OF CHICAGO

## Detailed Schedule of Debt Service Requirements to Maturity

As of December 31, 2011

(Unaudited)

**Series 2006**  
**Chicago Transit Authority**  
**\$91.34 Million**

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$2,115,000	\$4,070,938	\$6,185,938
2013	2,205,000	3,984,538	6,189,538
2014	2,295,000	3,891,669	6,186,669
2015	2,405,000	3,782,775	6,187,775
2016	2,530,000	3,659,400	6,189,400
2017	2,660,000	3,214,775	5,874,775
2018	2,785,000	2,774,219	5,559,219
2019	2,915,000	2,715,038	5,630,038
2020	3,065,000	2,715,038	5,780,038
2021	3,225,000	2,715,038	5,940,038
2022	3,390,000	2,715,038	6,105,038
2023	3,565,000	2,621,456	6,186,456
2024	3,760,000	2,429,175	6,189,175
2025	3,960,000	2,226,525	6,186,525
2026	4,175,000	2,012,981	6,187,981
2027	4,400,000	1,787,888	6,187,888
2028	4,635,000	1,550,719	6,185,719
2029	4,890,000	1,300,688	6,190,688
2030	5,150,000	1,037,138	6,187,138
2031	5,430,000	759,413	6,189,413
2032	5,720,000	466,725	6,186,725
2033	6,030,000	158,288	6,188,288
<b>TOTAL</b>	<b>\$81,305,000</b>	<b>\$52,589,462</b>	<b>\$133,894,462</b>

(concluded)

Source: Public Building Commission of Chicago.

**PUBLIC BUILDING COMMISSION OF CHICAGO**

**Outstanding Debt Service Per Capita  
Last Ten Fiscal Years  
(Unaudited)**

**\$ Thousands, Except Per Capita**

Year Ending	Board of Education of City of Chicago						Debt per Capita - Cook County
	Series 1993A	Series 1999B	Series 1999C	Total	Debt per Capita - City of Chicago	Population of Cook County	
	Outstanding Debt	Outstanding Debt	Outstanding Debt	Outstanding Debt	Population of Chicago	Population of Cook County	
12/31/2002	\$108,385	\$114,480	\$298,110	\$520,975	\$179.89	5,328,775	\$97.77
12/31/2003	89,030	114,480	251,660	455,170	157.17	5,294,739	85.97
12/31/2004	68,630	114,480	183,100	366,210	126.45	5,252,021	69.73
12/31/2005	60,520	114,480	110,650	285,650	98.64	5,207,615	54.85
12/31/2006	51,975	114,480		166,455	57.48	5,165,495	32.22
12/31/2007	42,960	114,480		157,440	54.36	5,154,235	30.55
12/31/2008	33,105	114,480		147,585	50.96	5,161,831	28.59
12/31/2009	22,685	114,105		136,790	47.23	5,181,728	26.40
12/31/2010	11,660	113,690		125,350	46.50	5,199,971	24.11
12/31/2011		113,255		113,255	42.01	5,200,950	21.78

(continued)

Sources: Outstanding debt from Basic Financial Statements. Population of Chicago from U.S. Census Bureau; population of Cook County for 2002-2010 from U.S. Department of Commerce, Bureau of Economic Analysis, for 2011 from U.S. Census Bureau.

**PUBLIC BUILDING COMMISSION OF CHICAGO**

**Outstanding Debt Service Per Capita  
Last Ten Fiscal Years  
(Unaudited)**

\$ Thousands, Except Per Capita

Year Ending	Chicago Park District						Debt per Capita - Cook County
	Series 1993B Outstanding Debt	Series 1998A Outstanding Debt	Series 2010A Outstanding Debt	Total Outstanding Debt	Population of Chicago	Debt per Capita - City of Chicago	
12/31/2002	\$12,910	\$17,295		\$30,205	2,896,016	\$10.43	5,328,775
12/31/2003	11,000	17,295		28,295	2,896,016	9.77	5,294,739
12/31/2004	8,955	17,295		26,250	2,896,016	9.06	5,252,021
12/31/2005	6,765	17,295		24,060	2,896,016	8.31	5,207,615
12/31/2006	4,420	17,295		21,715	2,896,016	7.50	5,165,495
12/31/2007	1,910	17,295		19,205	2,896,016	6.63	5,154,235
12/31/2008		16,280		16,280	2,896,016	5.62	5,161,831
12/31/2009		13,330		13,330	2,896,016	4.60	5,181,728
12/31/2010			\$10,280	10,280	2,695,598	3.81	5,199,971
12/31/2011			6,875	6,875	2,695,598	2.55	5,200,950

(continued)

Sources: Outstanding debt from Basic Financial Statements. Population of Chicago from U.S. Census Bureau; population of Cook County for 2002-2010 from U.S. Department of Commerce, Bureau of Economic Analysis, for 2011 from U.S. Census Bureau.

**PUBLIC BUILDING COMMISSION OF CHICAGO**

Outstanding Debt Service Per Capita  
Last Ten Fiscal Years  
(Unaudited)

\$ Thousands, Except Per Capita

Year Ending	Chicago Transit Authority				Debt per Capita - Cook County		
	Series 2003 Outstanding Debt	Series 2006 Outstanding Debt	Total Outstanding Debt	Population of Chicago		Debt per Capita - City of Chicago	Population of Cook County
12/31/2002			0	2,896,016	\$0.00	5,328,775	\$0.00
12/31/2003	\$119,020		\$119,020	2,896,016	41.10	5,294,739	22.48
12/31/2004	119,020		119,020	2,896,016	41.10	5,252,021	22.66
12/31/2005	115,120		115,120	2,896,016	39.75	5,207,615	22.11
12/31/2006		\$91,340	91,340	2,896,016	31.54	5,165,495	17.68
12/31/2007		88,965	88,965	2,896,016	30.72	5,154,235	17.26
12/31/2008		87,175	87,175	2,896,016	30.10	5,161,831	16.89
12/31/2009		85,295	85,295	2,896,016	29.45	5,181,728	16.46
12/31/2010		83,340	83,340	2,695,598	30.92	5,199,971	16.03
12/31/2011		81,305	81,305	2,695,598	30.16	5,200,950	15.63

(continued)

Sources: Outstanding debt from Basic Financial Statements. Population of Chicago from U.S. Census Bureau; population of Cook County for 2002-2010 from U.S. Department of Commerce, Bureau of Economic Analysis, for 2011 from U.S. Census Bureau.

**PUBLIC BUILDING COMMISSION OF CHICAGO**

Outstanding Debt Service Per Capita  
Last Ten Fiscal Years  
(Unaudited)

\$ Thousands, Except Per Capita

**Total - All Clients**

Year Ending	Total Outstanding Debt	Population of Chicago	Debt per Capita - City of Chicago	Population of Cook County	Debt per Capita - Cook County
12/31/2002	\$551,180	2,896,016	\$190.32	5,328,775	\$103.43
12/31/2003	602,485	2,896,016	208.04	5,294,739	113.79
12/31/2004	511,480	2,896,016	176.62	5,252,021	97.39
12/31/2005	424,830	2,896,016	146.69	5,207,615	81.58
12/31/2006	279,510	2,896,016	96.52	5,165,495	54.11
12/31/2007	265,610	2,896,016	91.72	5,154,235	51.53
12/31/2008	251,040	2,896,016	86.68	5,161,831	48.63
12/31/2009	235,415	2,896,016	81.29	5,181,728	45.43
12/31/2010	218,970	2,695,598	81.23	5,199,971	42.11
12/31/2011	201,435	2,695,598	74.73	5,200,950	38.73

(concluded)

Sources: Outstanding debt from Basic Financial Statements. Population of Chicago from U.S. Census Bureau; population of Cook County for 2002-2010 from U.S. Department of Commerce, Bureau of Economic Analysis, for 2011 from U.S. Census Bureau.



## PUBLIC BUILDING COMMISSION OF CHICAGO

### Detailed Schedule of Remaining Capital Lease Requirements

As of December 31, 2011

<u>Payment Due</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Payment</u>
3/1/2012	\$98,215.48	\$142,274.52	\$240,490.00
9/1/2012	100,620.53	139,869.47	240,490.00
3/1/2013	110,596.48	137,405.52	248,002.00
9/1/2013	113,304.71	134,697.29	248,002.00
3/1/2014	123,835.26	131,922.74	255,758.00
9/1/2014	126,867.67	128,890.33	255,758.00
3/1/2015	137,980.34	125,783.66	263,764.00
9/1/2015	141,359.14	122,404.86	263,764.00
3/1/2016	153,084.67	118,943.33	272,028.00
9/1/2016	156,833.33	115,194.67	272,028.00
3/1/2017	169,205.79	111,354.21	280,560.00
9/1/2017	173,349.21	107,210.79	280,560.00
3/1/2018	186,402.10	102,965.90	289,368.00
9/1/2018	190,966.62	98,401.38	289,368.00
3/1/2019	204,735.92	93,725.08	298,461.00
9/1/2019	209,749.39	88,711.61	298,461.00
3/1/2020	224,271.63	83,575.37	307,847.00
9/1/2020	229,763.48	78,083.52	307,847.00
3/1/2021	245,081.81	72,457.19	317,539.00
9/1/2021	251,083.25	66,455.75	317,539.00
3/1/2022	267,235.66	60,307.34	327,543.00
9/1/2022	273,779.59	53,763.41	327,543.00
3/1/2023	290,811.77	47,059.23	337,871.00
9/1/2023	297,933.02	39,937.98	337,871.00
3/1/2024	315,890.66	32,642.34	348,533.00
9/1/2024	323,626.03	24,906.97	348,533.00
3/1/2025	342,557.82	16,982.18	359,540.00
9/1/2025	350,946.20	8,593.80	359,540.00
TOTAL	\$5,810,087.56	\$2,484,520.44	\$8,294,608.00

Source: Public Building Commission of Chicago.

# **PUBLIC BUILDING COMMISSION OF CHICAGO**

## **Comprehensive Annual Financial Report**

### **Statistical Section (Unaudited)**

#### **Demographic and Economic Information**

The table on page 42 displays population, housing and economic information for the City of Chicago.

The table on page 43 displays population, housing and economic information for Cook County.

The table on page 44 lists the Principal Employers in the City of Chicago for 2011 and ten years prior.

The chart on page 45 depicts cost metrics for seven elementary school prototype projects bid by the Commission between May 1, 2008 and October 26, 2010.

The chart on page 46 depicts cost metrics for six high school projects bid by the Commission between February 22, 2007 and June 29, 2011.

The chart on page 47 depicts cost metrics for six engine company prototype projects bid by the Commission between March 6, 2007 and March 31, 2011.

The chart on page 48 depicts cost metrics for four police district prototype projects bid by the Commission between February 27, 2007 and July 22, 2010.

The chart on page 49 depicts cost metrics for four fieldhouse prototype projects bid by the Commission between April 18, 2008 and September 1, 2010.

The chart on page 50 depicts cost metrics for five library projects employing two different prototypes bid by the Commission between December 19, 2007 and November 5, 2009.

The tables on pages 51-52 depict the Minority- and Women-owned Business Enterprise (M/WBE) commitments for all construction awards made by the Commission in 2011.

The table on page 53 depicts the M/WBE actual results on all projects for which the Commission completed construction in 2011.

The tables on pages 54-55 depict the Equal Employment Opportunity (EEO) actual results on all projects for which the Commission completed construction in 2011.

The tables on pages 56-58 list the awards made to specialty consultants in 2011.

## PUBLIC BUILDING COMMISSION OF CHICAGO

### Population, Housing and Economic Statistics Last Ten Years - City of Chicago (Unaudited)

Year	Population (1)	Median Age (2)	Number of Households (2)	Unemployment Rate (3)	Per Capita Income (4)	Total Income
2002	2,896,016	31.9	1,059,960	8.5	\$36,213	\$104,873,427,408
2003	2,896,016	32.6	1,067,823	8.2	36,811	106,605,244,976
2004	2,896,016	32.6	1,051,018	7.2	38,427	111,285,206,832
2005	2,896,016	33.0	1,045,282	7.0	40,110	116,159,201,760
2006	2,896,016	33.5	1,040,000	5.2	42,828	124,030,573,248
2007	2,896,016	33.7	1,033,328	2.7	44,914	130,071,662,624
2008	2,896,016	34.1	1,032,746	6.4	46,124	133,575,841,984
2009	2,896,016	34.5	1,037,069	10.0	44,379	128,522,294,064
2010	2,695,598	34.8	1,045,666	10.2	44,344	119,533,597,712
2011	2,700,955	33.2	1,045,666	9.0	N/A	N/A

- Source:
- (1) U.S. Census Bureau
  - (2) World Business Chicago website, Claritas estimates
  - (3) U.S. Bureau of Labor Statistics
  - (4) U.S. Department of Commerce, Bureau of Economic Analysis, Per Capita Income for Chicago-Joliet-Naperville Metropolitan Statistical Area

## PUBLIC BUILDING COMMISSION OF CHICAGO

### Population, Housing and Economic Statistics Last Ten Years - Cook County (Unaudited)

Year	Population (1)	Median Age (2)	Number of Households (2)	Unemployment Rate (3)	Per Capita Income (4)	Total Income (4)
2002	5,328,775	33.9	1,952,609	6.9	\$36,169	\$192,737,487,000
2003	5,294,739	34.5	1,934,893	7.3	36,801	194,850,264,000
2004	5,252,021	34.8	1,919,008	6.6	38,929	204,457,219,000
2005	5,207,615	35.1	1,937,864	5.7	41,023	213,633,701,000
2006	5,165,495	35.5	1,932,197	4.7	44,144	228,023,920,000
2007	5,154,235	35.8	1,940,735	5.1	46,996	242,226,547,000
2008	5,161,831	35.9	1,941,698	6.5	47,073	242,983,149,000
2009	5,181,728	34.9	1,931,361	10.3	44,228	229,180,002,000
2010	5,199,971	35.3	1,966,356	10.5	45,311	235,618,084,000
2011	5,200,950	N/A	1,936,481	9.7	N/A	N/A

Source: (1) U.S. Department of Commerce, Bureau of Economic Analysis; estimate for 2011 is from U.S. Census Bureau  
 (2) U.S. Census Bureau  
 (3) U.S. Bureau of Labor Statistics  
 (4) U.S. Department of Commerce, Bureau of Economic Analysis

**PUBLIC BUILDING COMMISSION OF CHICAGO**

**Principal Employers (Non-Government)  
Current Year and Ten Years Ago  
(Unaudited)**

<u>Employer</u>	<u>2011</u>			<u>2002</u>		
	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
J. P. Morgan Chase (1)	7,993	1	0.77%	6,320	4	0.57%
United Airlines	6,366	2	0.62%	8,656	2	0.79%
Northern Trust	5,485	3	0.53%	5,312	5	0.48%
Accenture LLP	5,014	4	0.48%	4,399	10	0.40%
Jewel Food Stores, Inc.	4,799	5	0.46%	5,249	7	0.48%
Bank of America NT	4,557	6	0.44%			
Walgreen's Co.	4,429	7	0.43%			
CVS Corporation	4,159	8	0.40%			
ABM Janitorial Midwest, Inc.	3,629	9	0.35%			
Ford Motor Company	3,410	10	0.33%	5,269	6	0.48%
SBC Ameritech (2)				17,165	1	1.56%
Exelon Corporation				7,538	3	0.68%
American Airlines				4,666	8	0.42%
Arthur Andersen, LLP				4,570	9	0.41%

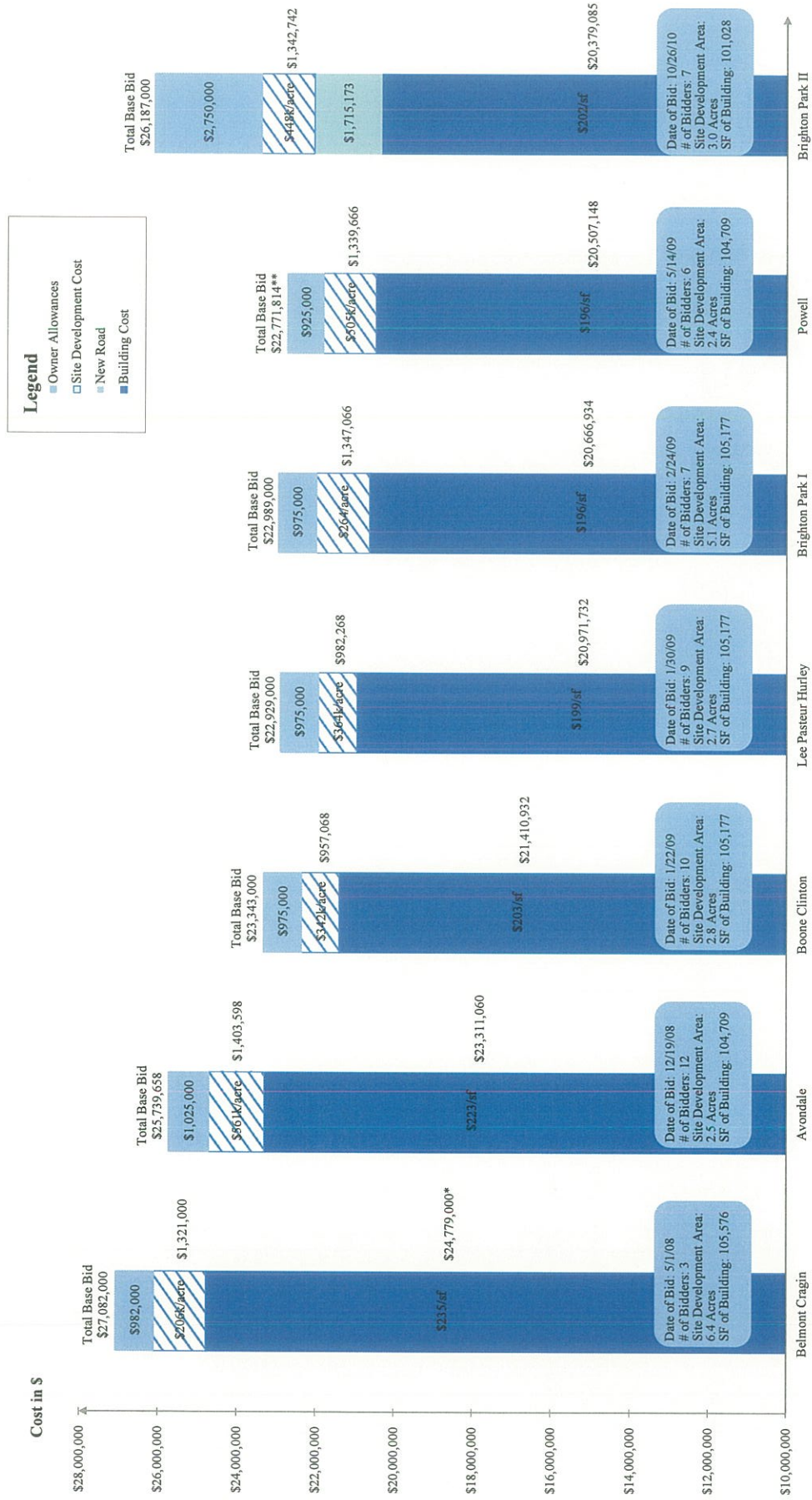
(1) J. P. Morgan Chase is formerly known as Banc One.

(2) SBC Ameritech is currently known as SBC/AT&T.

Source: City of Chicago, Department of Revenue, Employer's Expense Tax Return dated June 30, 2011.

**PUBLIC BUILDING COMMISSION OF CHICAGO**

**Market Conditions Report - Elementary Schools  
(Unaudited)**



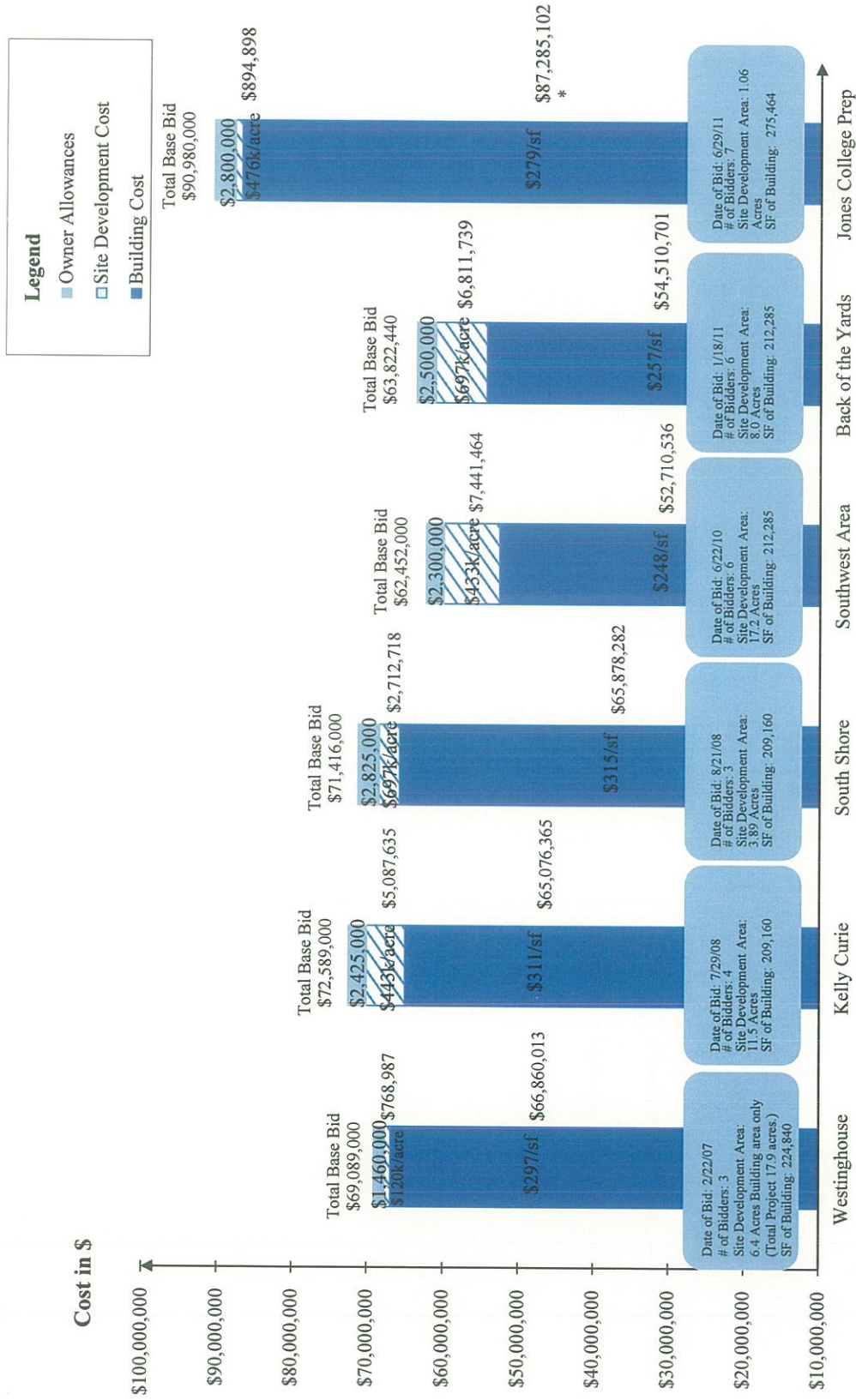
\* Includes \$118k allowance for project acceleration.

\*\* Total Base Bid of \$26,000,000 includes \$3,228,186 for site preparation and was adjusted in this report for comparison purposes to \$22,771,814 = \$26,000,000 - \$3,228,186.

Source: Public Building Commission of Chicago

**PUBLIC BUILDING COMMISSION OF CHICAGO**

**Market Conditions Report - High Schools  
(Unaudited)**

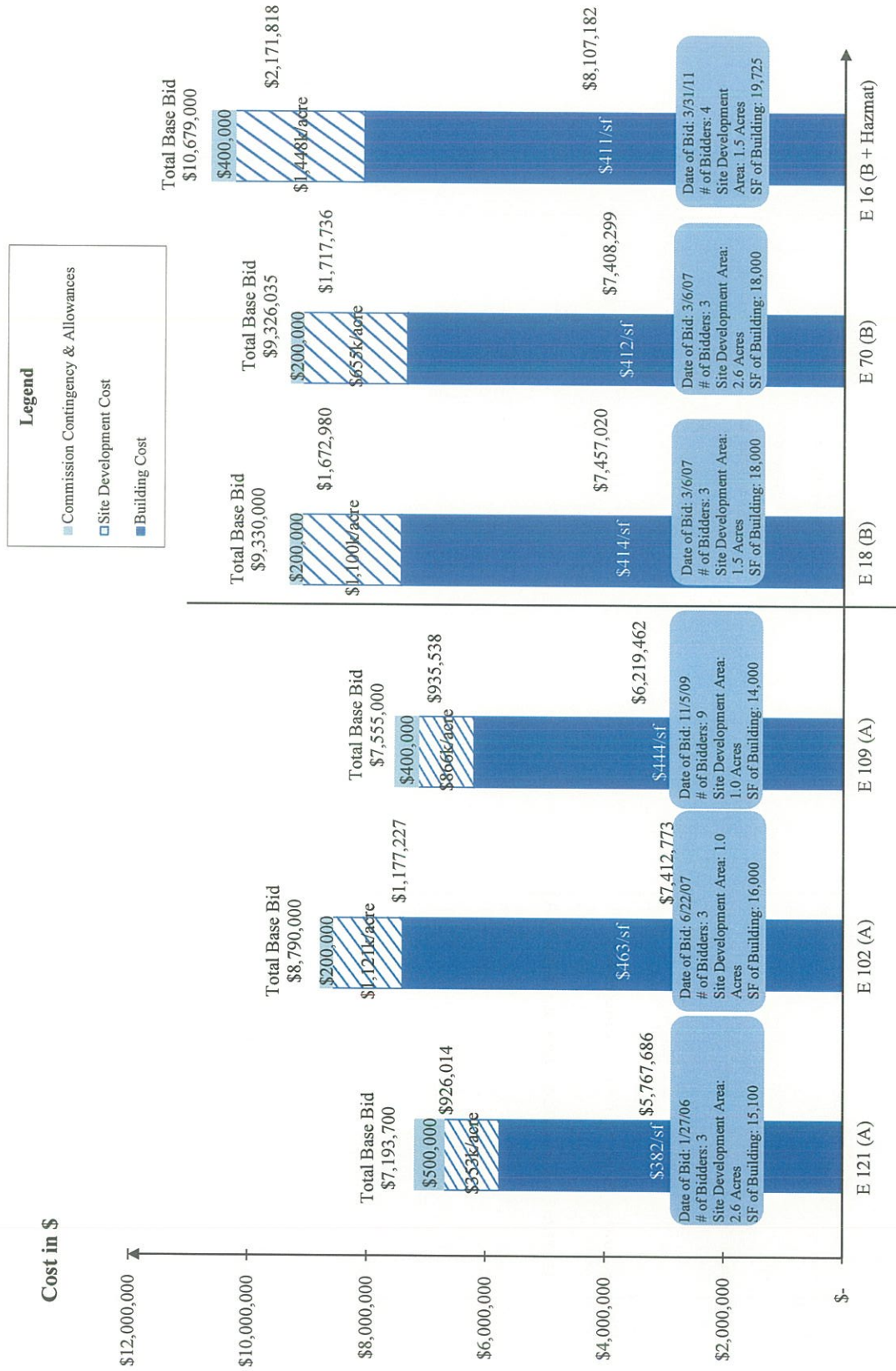


\* Contributing factors to the higher building cost include the urban downtown construction site, a full auditorium and a subterranean parking garage, unlike traditional high school delivery.

Source: Public Building Commission of Chicago

**PUBLIC BUILDING COMMISSION OF CHICAGO**

**Market Conditions Report - Engine Companies  
(Unaudited)**

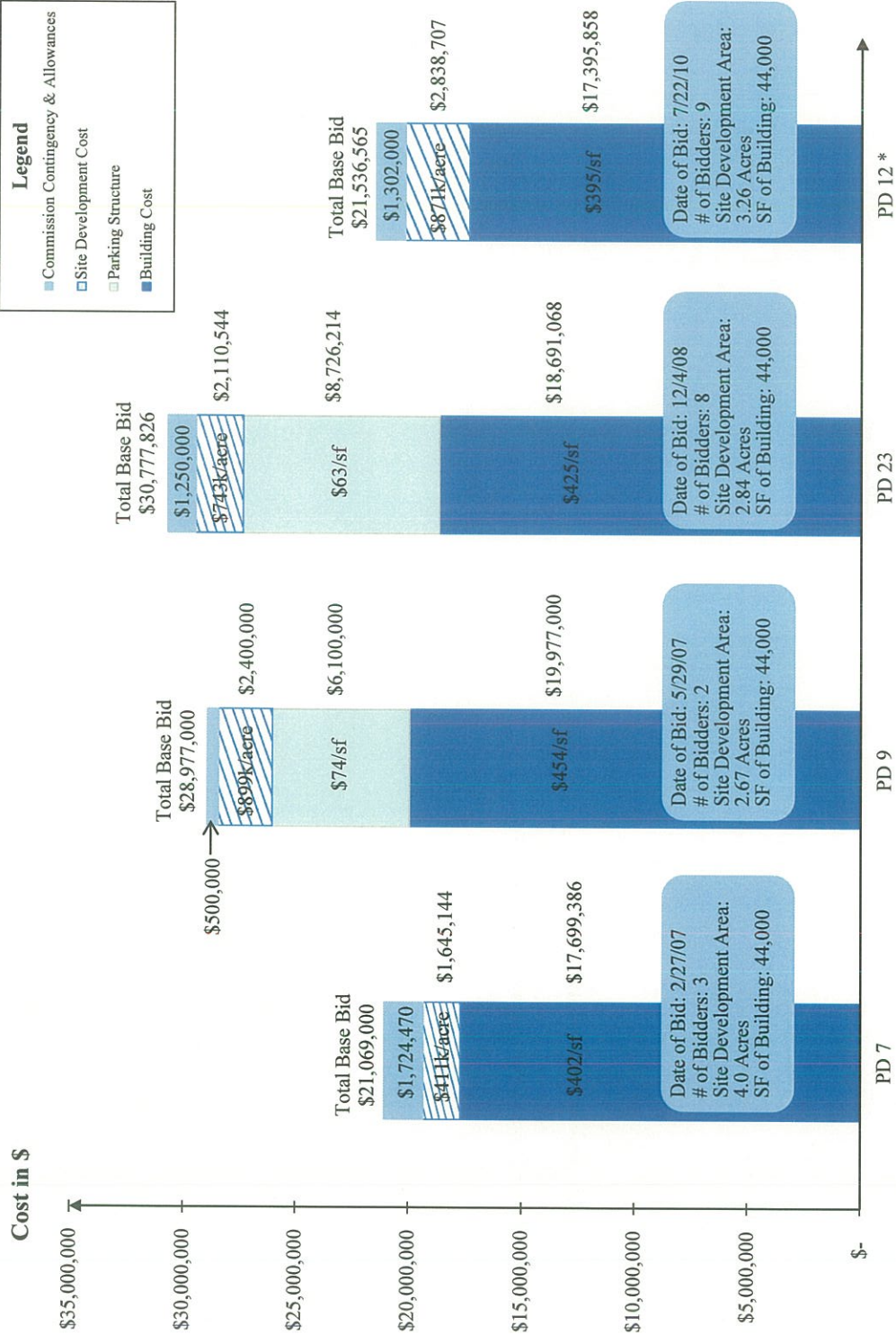


Source: Public Building Commission of Chicago



**PUBLIC BUILDING COMMISSION OF CHICAGO**

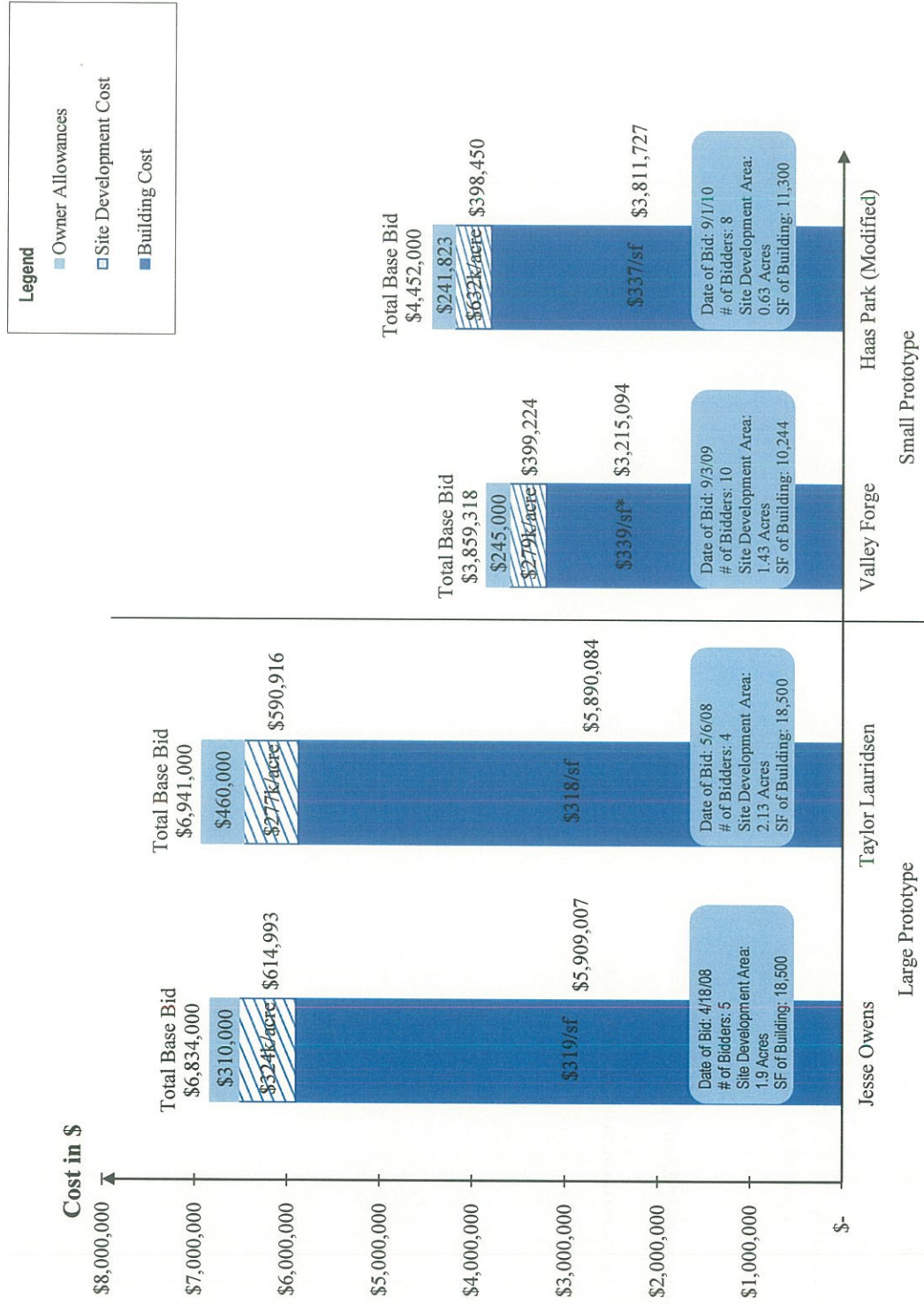
**Market Conditions Report - Police Districts  
(Unaudited)**



\* Includes geothermal, rainwater harvesting and communication tower technology.

**PUBLIC BUILDING COMMISSION OF CHICAGO**

**Market Conditions Report - Fieldhouses  
(Unaudited)**

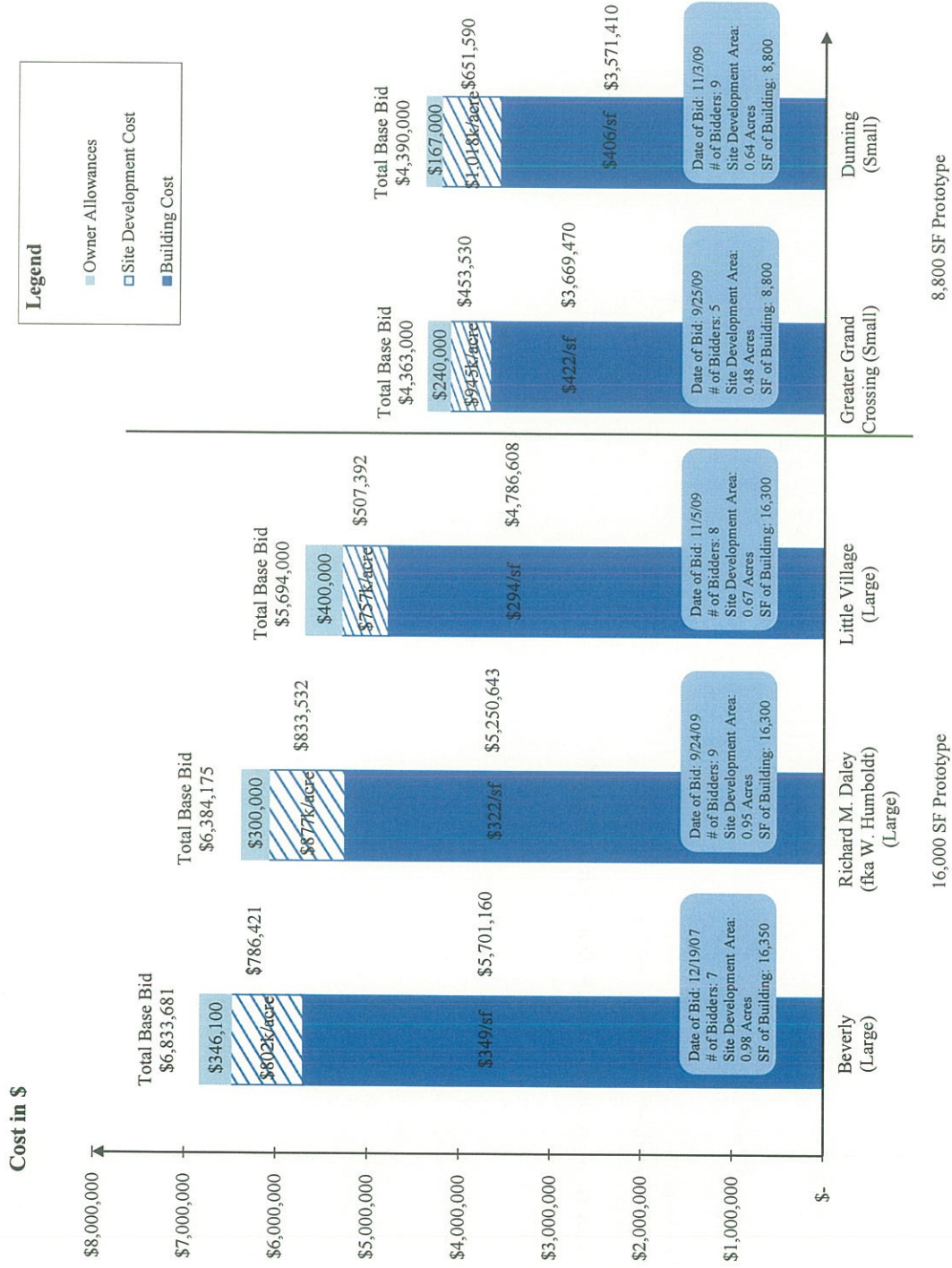


\* Includes change order of \$25/sf for geothermal and rain harvesting systems.

Source: Public Building Commission of Chicago

**PUBLIC BUILDING COMMISSION OF CHICAGO**

**Market Conditions Report - Libraries  
(Unaudited)**



Source: Public Building Commission of Chicago

**PUBLIC BUILDING COMMISSION OF CHICAGO**

M/WBE Commitments  
 All 2011 Construction Awards  
 (Unaudited)

**General Construction Contracts - 2011 Awards**  
 Stated goals: MBE - 24%; WBE - 4%

Project Name	Contractor	Awarded Contract Value	MBE Commitments	%	WBE Commitments	%
Back of the Yards High School	George Sollitt/Brown & Momen JV	\$63,822,440	\$17,328,000	27.2%	\$2,700,000	4.2%
Collins Campus Renovation	IHC Construction	\$4,606,597	\$1,325,000	28.8%	\$196,490	4.3%
Edgebrook Elementary School Addition	Henry Brothers Company	\$11,587,000	\$3,729,296	32.2%	\$1,736,000	15.0%
Engine Company 16	F. H. Paschen/SN Nielsen & Associates	\$10,679,000	\$2,563,000	24.0%	\$429,000	4.0%
Air Force Academy High School Phase II	F. H. Paschen/SN Nielsen & Associates	\$1,542,000	\$371,560	24.1%	\$63,000	4.1%
South Shore High School Abatement & Demolition	Omega Demolition Corporation	\$2,344,504	\$650,000	27.7%	\$160,740	6.9%
William Jones College Preparatory High School	Walsh Construction	\$90,980,000	\$22,000,000	24.2%	\$3,700,000	4.1%
Humboldt Park Branch Library Addition	Tyler Lane Construction, Inc.	\$2,283,650	\$551,400	24.1%	\$94,900	4.2%
Air Force Academy High School Phase III	IHC Construction	\$5,984,135	\$1,460,000	24.4%	\$241,800	4.0%
Peck Elementary School Renovation	F. H. Paschen/SN Nielsen & Associates	\$10,388,000	\$2,500,000	24.1%	\$430,000	4.1%
Henderson Elementary School Renovation	F. H. Paschen/SN Nielsen & Associates	\$8,247,000	\$2,035,000	24.7%	\$350,000	4.2%
<b>Subtotal - General Construction Contracts</b>		<b>\$212,464,326</b>	<b>\$54,513,256</b>	<b>25.7%</b>	<b>\$10,101,930</b>	<b>4.8%</b>

**JOC 2011 Work Orders**

Stated goals: MBE - 24%; WBE - 4%

Contract	Contractor	Work Order Value	MBE Commitments	%	WBE Commitments	%
JOC Contract 1481	F. H. Paschen/SN Nielsen & Associates	\$3,743,334	\$1,058,037	28.3%	\$149,083	4.0%
JOC Contract 1483	Leopardo Companies	\$371,696	\$73,972	19.9%	\$87,365	23.5%
JOC Contract 1484	Pacific Construction Services	\$10,512	\$0	0.0%	\$2,300	21.9%
JOC Contract 1505A	Pacific Construction Services	\$1,164,323	\$386,212	33.2%	\$39,275	3.4%
JOC Contract 1505B	F. H. Paschen/SN Nielsen & Associates	\$759,114	\$140,655	18.5%	\$0	0.0%
JOC Contract 1505C	Rossi Contractors, Inc.	\$935,293	\$281,200	30.1%	\$114,584	12.3%
JOC Contract 1505D	McDonagh Demolition, Inc.	\$428,282	\$1,119	0.3%	\$220,723	51.5%
<b>Subtotal - JOC Work Orders</b>		<b>\$7,412,554</b>	<b>\$1,941,195</b>	<b>26.2%</b>	<b>\$613,330</b>	<b>8.3%</b>

(continued)

**PUBLIC BUILDING COMMISSION OF CHICAGO**

**M/WBE Commitments  
All 2011 Construction Awards  
(Unaudited)**

**Special Contract 2011 Awards**

Stated goals: MBE - 25%, WBE - 5%

<b>Project</b>	<b>Contractor</b>	<b>Work Order Value</b>	<b>MBE Commitments</b>	<b>%</b>	<b>WBE Commitments</b>	<b>%</b>
Camera Infrastructure Project	IBM Corporation	\$6,523,679	\$1,986,749	30.5%	\$19,143	0.3%
Camera Infrastructure Project	Motorola, Inc.	\$14,746,852	\$4,365,206	29.6%	\$0	0.0%
<b>Subtotal - Special Contract Work Orders</b>		<b>\$21,270,531</b>	<b>\$6,351,955</b>	<b>29.9%</b>	<b>\$19,143</b>	<b>0.1%</b>

**2011 Trade Contract Awards**

Stated goals - MBE - 30%, WBE - 8%

<b>Trade Contract</b>	<b>Contractor</b>	<b>Value of Trade Contract</b>	<b>MBE Commitments</b>	<b>%</b>	<b>WBE Commitments</b>	<b>%</b>
Jones HS - Caissons	Rausch Construction	\$1,499,700	\$515,000	34.3%	\$120,000	8.0%
Jones HS - Ground Retention System	Hayward Baker, Inc.	\$1,700,000	\$526,575	31.0%	\$147,731	8.7%
Jones HS - Demolition Below Grade/Site Prep	John Keno	\$193,361	\$12,000	6.2%	\$0	0.0%
Jones HS - Water Tunnel Fill	Rausch Construction	\$256,000	\$175,000	68.4%	\$5,000	2.0%
Jones HS - Excavation	Roy Strom Excavating	\$1,979,000	\$890,550	45.0%	\$158,320	8.0%
<b>Subtotal - Special Contract Work Orders</b>		<b>\$5,628,061</b>	<b>\$2,119,125</b>	<b>37.7%</b>	<b>\$431,051</b>	<b>7.7%</b>

**TOTAL - All 2011 Construction Awards**

<b>Total Amount Awarded</b>	<b>MBE Commitments</b>	<b>%</b>	<b>WBE Commitments</b>	<b>%</b>
<b>\$246,775,472</b>	<b>\$64,925,530</b>	<b>26.3%</b>	<b>\$11,165,454</b>	<b>4.5%</b>

(concluded)

Source: Public Building Commission of Chicago

**PUBLIC BUILDING COMMISSION OF CHICAGO**

M/WBE Compliance Report  
All 2011 Completed Projects  
(Unaudited)

Stated goals: MBE - 24%, WBE - 4%

Project Name	Contractor	Adjusted Contract Value	MBE Commitments	%	MBE Actuals	%	WBE Commitments	%	WBE Actuals	%
Powell Replacement Elementary School	George Sollitt/Brown & Momen JV	\$26,000,000	\$8,200,000	31.54%	\$9,489,646	36.50%	\$1,040,000	4.00%	\$418,518	1.61%
South Shore High School	George Sollitt/Brown & Momen JV	\$71,416,000	\$22,834,520	31.97%	\$24,491,551	34.29%	\$3,323,885	4.65%	\$2,235,913	3.13%
Greater Grand Crossing Library	George Sollitt Construction	\$4,383,000	\$1,090,000	24.87%	\$1,256,159	28.66%	\$368,000	8.40%	\$650,459	14.84%
Dunning Branch Area Library	F.H. Paschen/S.N. Nielsen	\$4,390,000	\$1,108,500	25.25%	\$1,215,196	27.68%	\$176,000	4.01%	\$399,346	9.10%
Richard M. Daley Library	Leopardo Companies	\$6,384,175	\$1,760,336	27.57%	\$1,507,625	23.62%	\$264,153	4.14%	\$792,909	12.42%
Ogden Replacement Elementary School	Turner Construction	\$44,788,221	\$13,997,338	31.25%	\$12,327,147	27.52%	\$4,156,016	9.28%	\$4,317,845	9.64%
Little Village Branch Library	George Sollitt/Oakley JV	\$5,694,000	\$1,425,000	25.03%	\$1,714,993	30.12%	\$230,000	4.04%	\$214,104	3.76%
Engine Company 109	George Sollitt/Oakley JV	\$7,555,000	\$2,008,836	26.59%	\$2,019,331	26.73%	\$937,165	12.40%	\$648,844	8.59%
Sauganash Elementary School Addition	Blinderman Construction	\$10,525,134	\$2,527,000	24.01%	\$2,512,465	23.87%	\$438,000	4.16%	\$397,219	3.77%
Mt. Greenwood Elementary School Linked Annex	Skender Construction	\$7,955,000	\$2,016,500	25.35%	\$1,662,086	20.89%	\$321,200	4.04%	\$42,730	0.54%
Gary Elementary School Addition	Skender Construction	\$9,490,195	\$2,566,800	27.05%	\$2,077,740	21.89%	\$745,000	7.85%	\$553,874	5.84%
Haas Park Fieldhouse	F.H. Paschen/S.N. Nielsen	\$4,452,000	\$1,070,000	24.03%	\$1,105,416	24.83%	\$178,200	4.00%	\$430,715	9.67%
Collins Campus Renovation	IHC Construction	\$4,606,597	\$2,023,948	43.94%	\$1,980,203	42.99%	\$421,600	9.15%	\$305,838	6.64%
Gwendolyn Brooks College Preparatory	F.H. Paschen/S.N. Nielsen	\$34,855,000	\$10,072,000	28.90%	\$13,279,494	38.10%	\$1,400,000	4.02%	\$1,582,581	4.54%
Sulzer Regional Library	F.H. Paschen/S.N. Nielsen	\$373,043	\$125,141	33.55%	\$125,141	33.55%	\$0	0.00%	\$0	0.00%
Woodson Regional Library	F.H. Paschen/S.N. Nielsen	\$363,034	\$156,074	42.99%	\$156,074	42.99%	\$0	0.00%	\$0	0.00%
Comer Family Reading Garden	McDonagh Demolition, Inc.	\$461,431	\$73,758	15.98%	\$67,985	14.73%	\$180,467	39.11%	\$152,886	33.13%
<b>TOTAL</b>		<b>\$243,691,830</b>	<b>\$73,055,750</b>	<b>30.0%</b>	<b>\$76,988,252</b>	<b>31.6%</b>	<b>\$14,178,685</b>	<b>5.8%</b>	<b>\$13,143,802</b>	<b>5.4%</b>

Note: Reports are conservative at time of reporting because the Commission has beneficial occupancy; however, financial close out has yet to be completed.

Source: Public Building Commission of Chicago

**PUBLIC BUILDING COMMISSION OF CHICAGO**

EEO Compliance  
All 2011 Completed Projects  
(Unaudited)

Project Name	Contractor	Minority Journey-workers	Minority Apprentices	Minority Laborers	Female Journey-Workers	Female Apprentices	Female Laborers	City Residency	Community Hiring
Powell Replacement Elementary School	George Sollitt/Brown & Momen JV	45.0% Actuals Eligible for LD's	50.0% 84.9% No	50.0% 99.2% No	5.0% 5.0% No	10.0% 20.1% No	5.0% 5.8% No	50.0% 53.0% No	7.5% 7.1% No
South Shore High School	George Sollitt/Brown & Momen JV	40.0% Actuals Eligible for LD's	50.0% 63.4% No	50.0% 74.8% No	0.0% 3.2% No	10.0% 10.9% No	0.0% 0.6% No	50.0% 53.4% No	5.0% 6.2% No
Greater Grand Crossing Library	George Sollitt Construction	45.0% Actuals Eligible for LD's	50.0% 67.2% No	50.0% 87.1% No	0.0% 20.5% No	10.0% 11.7% No	0.0% 0.1% No	50.0% 50.4% No	7.5% 10.3% No
Dunning Branch Library	F.H. Paschen/S.N. Nielsen	42.0% Actuals Eligible for LD's	50.0% 69.9% No	50.0% 78.5% No	2.5% 5.2% No	10.0% 15.4% No	7.5% 8.6% No	50.0% 41.7% Yes	7.5% 2.8% Yes
Richard M. Daley Library	Leopardo Companies	50.0% Actuals Eligible for LD's	45.0% 88.2% No	50.0% 105.8% No	0.0% 2.6% No	0.0% 4.3% No	10.0% 1.6% Yes	50.0% 47.6% Yes	7.5% 17.9% No
Ogden Elementary School	Turner Construction	40.0% Actuals Eligible for LD's	40.0% 56.8% No	40.0% 60.8% No	5.0% 2.8% Yes	5.0% 8.4% No	5.0% 1.1% Yes	50.0% 49.3% No	7.5% 3.7% Yes
Little Village Branch Library	George Sollitt/Oakley JV	45.0% Actuals Eligible for LD's	50.0% 131.8% No	50.0% 63.0% No	0.0% 0.0% No	10.0% 6.0% Yes	5.0% 6.1% No	50.0% 46.2% Yes	7.5% 9.7% No
Engine Company 109	George Sollitt/Oakley JV	45.0% Actuals Eligible for LD's	50.0% 135.7% No	50.0% 68.5% No	0.0% 1.5% No	10.0% 4.8% Yes	0.0% 0.9% No	50.0% 55.4% No	7.5% 6.8% Yes
Sauganash Elementary School Addition	Blinderman Construction	50.0% Actuals Eligible for LD's	49.0% Yes	50.0% 46.4% Yes	2.0% 0.6% Yes	4.0% 14.2% No	0.0% 0.3% No	50.0% 51.4% No	7.5% 6.0% Yes
Mt. Greenwood Elementary School Linked Annex	Skender Construction	50.0% Actuals Eligible for LD's	51.5% Yes	50.0% 33.9% Yes	10.0% 6.0% Yes	10.0% 16.7% No	10.0% 0.0% Yes	50.0% 34.0% Yes	7.5% 5.2% Yes
Garry Elementary School Addition	Skender Construction	50.0% Actuals Eligible for LD's	49.2% No	50.0% 62.7% No	10.0% 3.6% Yes	10.0% 8.0% Yes	10.0% 1.7% Yes	50.0% 48.3% Yes	7.5% 6.5% Yes
Heas Park Fieldhouse	F.H. Paschen/S.N. Nielsen	50.0% Actuals Eligible for LD's	54.8% No	50.0% 127.9% No	5.0% 4.7% No	10.0% 97.9% No	7.5% 8.3% No	50.0% 35.1% Yes	7.5% 5.4% Yes

(continued)

**PUBLIC BUILDING COMMISSION OF CHICAGO**

EEO Compliance  
All 2011 Completed Projects  
(Unaudited)

Project Name	Contractor	Minority Journey-workers	Minority Apprentices	Minority Laborers	Female Journey-Workers	Female Apprentices	Female Laborers	City Residency	Community Hiring
Collins Campus Renovation	IHC Construction	Commitments	50.0%	50.0%	10.0%	10.0%	10.0%	50.0%	7.5%
		Actuals	50.4%	42.5%	86.2%	0.7%	7.2%	2.2%	42.4%
		Eligible for LD's	No	Yes	Yes	Yes	Yes	Yes	Yes
Gwendolyn Brooks College Preparatory	F.H. Paschen/S.N. Nielsen	Commitments	50.0%	50.0%	2.5%	10.0%	2.5%	50.0%	7.5%
		Actuals	50.7%	82.6%	91.7%	3.2%	8.2%	7.3%	50.8%
		Eligible for LD's	No	No	No	Yes	No	No	Yes
<b>AVERAGES</b>		<b>Commitments</b>	<b>46.6%</b>	<b>48.9%</b>	<b>3.7%</b>	<b>8.5%</b>	<b>5.2%</b>	<b>50.0%</b>	<b>7.3%</b>
		<b>Actuals</b>	<b>52.3%</b>	<b>78.1%</b>	<b>4.3%</b>	<b>16.7%</b>	<b>3.2%</b>	<b>47.1%</b>	<b>6.8%</b>

(concluded)

Source: Public Building Commission of Chicago



PUBLIC BUILDING COMMISSION OF CHICAGO

2011 Specialty Consultant Awards  
(Unaudited)

Consultant	Project	M/WBE Status	Awarded Task Value
<b>Commissioning</b>			
Primera	Edgewater Branch Library	MBE	\$52,904.00
<b>Subtotal - Commissioning</b>			<b>\$52,904.00</b>
<b>Construction Material Testing</b>			
AECOM Technical Services	Mt. Greenwood Elementary School Linked Annex		\$28,518.00
AECOM Technical Services	Mt. Greenwood Elementary School Linked Annex		\$15,960.00
AECOM Technical Services	Mt. Greenwood Elementary School Linked Annex		\$68,762.00
ECS Midwest, LLC	Engine Company 16		\$47,420.00
ECS Midwest, LLC	Brighton Park 2 Elementary School		\$145,915.00
ECS Midwest, LLC	Edgewater Branch Library		\$13,145.00
ECS Midwest, LLC	Jones College Prep High School		\$122,720.00
ECS Midwest, LLC	Jones College Prep High School		\$28,738.00
ECS Midwest, LLC	Jones College Prep High School		\$28,000.00
ECS Midwest, LLC	Jones College Prep High School		\$92,584.20
ECS Midwest, LLC	South Shore HS Abatement & Demolition		\$36,325.00
Flood Testing Laboratories, Inc	Air Force Academy High School Renovation	WBE	\$17,756.00
Flood Testing Laboratories, Inc	Garvy Elementary School Addition	WBE	\$22,879.47
Great Lakes Soil & Environmental Consultants	Back of the Yards High School	MBE	\$8,800.00
Great Lakes Soil & Environmental Consultants	Back of the Yards High School	MBE	\$184,570.00
Great Lakes Soil & Environmental Consultants	12th District Police Station	MBE	\$204,500.00
Great Lakes Soil & Environmental Consultants	Peck Elementary School Renovation	MBE	\$8,770.00
Great Lakes Soil & Environmental Consultants	Southwest Area High School	MBE	\$6,920.00
Great Lakes Soil & Environmental Consultants	31st Street Harbor	MBE	\$8,760.00
Great Lakes Soil & Environmental Consultants	Collins High School Campus Renovations	MBE	\$24,595.00
GSG Material Testing, Inc.	Engine Company 16	MBE	\$3,900.00
GSG Material Testing, Inc.	Boone Clinton Elementary School	MBE	\$23,790.00
GSG Material Testing, Inc.	Engine Company 16	MBE	\$22,450.00
GSG Material Testing, Inc.	Engine Company 109	MBE	\$13,337.00
GSG Material Testing, Inc.	Gwendolyn Brooks College Prep Addition	MBE	\$15,160.00
GSG Material Testing, Inc.	Jones College Prep High School	MBE	\$320,000.00
GSG Material Testing, Inc.	Greater Grand Crossing Reading Garden	MBE	\$10,150.00
GSG Material Testing, Inc.	Ogden Elementary School	MBE	\$8,875.00
GSG Material Testing, Inc.	Ogden Elementary School	MBE	\$32,500.00
SEECO Consultants, Inc.	Back of the Yards High School		\$2,540.00
SEECO Consultants, Inc.	Humboldt Park Library Addition		\$10,110.00
Terracon Consultants, Inc.	Greater Grand Crossing Branch Library		\$8,482.50
Terracon Consultants, Inc.	31st Street Harbor		\$36,508.00
Terracon Consultants, Inc.	Edgebrook Elementary School Addition		\$110,000.00
Terracon Consultants, Inc.	Little Village Branch Library		\$12,540.00
Terracon Consultants, Inc.	Ogden Elementary School		\$2,243.75
Terracon Consultants, Inc.	Back of the Yards High School		\$19,930.00
<b>Subtotal - Construction Material Testing</b>			<b>\$1,768,153.92</b>
<b>Environmental</b>			
Environmental Design International Inc.	12th District Police Station	MBE	\$20,000.00
Environmental Design International Inc.	Douglas Park Artificial Turf	MBE	\$25,767.60
Environmental Design International Inc.	Durkin Park Elementary School Linked Annex	MBE	\$15,980.00
Environmental Design International Inc.	Durkin Park Elementary School Linked Annex	MBE	\$72,314.40
Environmental Group Services	Ping Tom Park Fieldhouse		\$25,419.60
Camp Dresser McKee	Edgewater Branch Library		\$129,900.00
Camp Dresser McKee	Greater Grand Crossing Reading Garden		\$9,988.00
Camp Dresser McKee	Greater Grand Crossing Reading Garden		\$13,638.00
Carnow Conibear & Associates	Haas Park Fieldhouse	WBE	\$23,541.00
Carnow Conibear & Associates	Jones College Prep High School	WBE	\$99,792.00
Carnow Conibear & Associates	Jones College Prep High School	WBE	\$10,580.00
Carnow Conibear & Associates	Jones College Prep High School	WBE	\$8,920.00

(continued)

**PUBLIC BUILDING COMMISSION OF CHICAGO**

**2011 Specialty Consultant Awards  
(Unaudited)**

<b>Consultant</b>	<b>Project</b>	<b>M/WBE Status</b>	<b>Awarded Task Value</b>
Carnow Conibear & Associates	Lloyd Elementary School Artificial Turf	WBE	\$14,910.00
GSG Consultants, Inc.	Boone Clinton Elementary School	MBE	\$29,108.00
GSG Consultants, Inc.	Humboldt Park Library Addition	MBE	\$32,683.50
GSG Consultants, Inc.	Back of the Yards High School	MBE	\$17,184.00
GSG Consultants, Inc.	Belmont Cragin Elementary School	MBE	\$5,000.00
GSG Consultants, Inc.	Ogden Elementary School	MBE	\$31,406.00
GSG Consultants, Inc.	Humboldt Park Library Addition	MBE	\$95,277.50
GSG Consultants, Inc.	Program-wide	MBE	\$2,200.00
GSG Consultants, Inc.	Kelly Curie High School	MBE	\$25,000.00
GSG Consultants, Inc.	Back of the Yards High School	MBE	\$114,764.40
Kowalenko Consulting Group	Brighton Park 2 Elementary School	WBE	\$177,398.00
MACTEC Engineering and Consulting, Inc.	Southeast Area Elementary School	MBE	\$60,390.00
MACTEC Engineering and Consulting, Inc.	Powell Elementary School	MBE	\$8,000.00
MACTEC Engineering and Consulting, Inc.	Southeast Area Elementary School	MBE	\$68,508.00
Pioneer Engineering	Onahan Elementary School Linked Annex		\$73,440.00
Pioneer Engineering	Onahan Elementary School Linked Annex		\$16,429.00
Terracon Consultants, Inc.	Whitney Young Branch Library		\$28,996.00
Terracon Consultants, Inc.	Brighton Park 1 Elementary School		\$9,600.00
Terracon Consultants, Inc.	Whitney Young Branch Library		\$382,778.00
V3 Companies of Illinois Ltd.	Albany Park Branch Library		\$27,882.00
V3 Companies of Illinois Ltd.	Stevenson Elementary School Linked Annex		\$16,272.00
V3 Companies of Illinois Ltd.	Stevenson Elementary School Linked Annex		\$72,852.00
<b>Subtotal - Environmental</b>			<b>\$1,765,919.00</b>
<b><u>Geotechnical</u></b>			
AECOM	Stevenson Elementary School Linked Annex		\$20,924.58
ECS Midwest, LLC	Albany Park Branch Library		\$17,325.00
Environmental Protection Industries, Inc.	Ogden Elementary School		\$27,800.00
Environmental Protection Industries, Inc.	Ogden Elementary School		\$27,800.00
Environmental Protection Industries, Inc.	Gwendolyn Brooks College Prep Addition		\$3,049.80
Environmental Protection Industries, Inc.	Onahan Elementary School Linked Annex		\$13,476.75
Geo Services, Inc.	Ping Tom Park Fieldhouse	MBE	\$19,585.50
GSG Consultants, Inc.	Engine Company 16	MBE	\$20,210.00
GSG Consultants, Inc.	Douglas Park Artificial Turf	MBE	\$11,464.95
Terracon Consultants, Inc.	Durkin Park Elementary School Linked Annex		\$18,037.00
Terracon Consultants, Inc.	Durkin Park Elementary School Linked Annex		\$5,559.00
Wang Engineering, Inc.	Edgebrook Elementary School Addition	MBE	\$4,598.74
Wang Engineering, Inc.	Lloyd Elementary School Artificial Turf	MBE	\$8,188.40
Wang Engineering, Inc.	Humboldt Park Library Addition	MBE	\$16,396.60
Weaver Boos Consultants	Southeast Area Elementary School		\$13,552.00
<b>Subtotal - Geotechnical</b>			<b>\$227,968.32</b>
<b><u>Renovation &amp; Demolition</u></b>			
Accurate Environmental Solutions/GSG Consultants AJV	Humboldt Park Library Addition	MBE 50%	\$6,655.00
Carnow, Conibear & Associates, Ltd.	Air Force Academy High School Renovation	WBE	\$125,291.25
Carnow, Conibear & Associates, Ltd.	Michael Reese Hospital Demolition	WBE	\$72,400.00
Carnow, Conibear & Associates, Ltd.	Collins High School Campus Renovations	WBE	\$49,867.50
Environmental Consulting Group, Inc.	Peck Elementary School Addition		\$100,681.00
Environmental Design International Inc.	Southeast Area Elementary School	MBE	\$19,887.50
Environmental Design International Inc.	12th District Police Station	MBE	\$94,831.25
GSG Consultants, Inc.	Boone Clinton Elementary School	MBE	\$15,400.00
GSG Consultants, Inc.	Michael Reese Hospital Demolition	MBE	\$43,700.00
GSG Consultants, Inc.	Stevenson Elementary School Linked Annex	MBE	\$15,506.25
GSG Consultants, Inc.	South Shore High School	MBE	\$57,720.00

(continued)

PUBLIC BUILDING COMMISSION OF CHICAGO

2011 Specialty Consultant Awards  
(Unaudited)

Consultant	Project	M/WBE Status	Awarded Task Value
GSG Consultants, Inc.	Michael Reese Hospital Demolition	MBE	\$249,680.00
MACTEC Engineering and Consulting, Inc.	Mt. Greenwood Elementary School Linked Annex		\$25,915.00
Terracon Consultants, Inc.	Whitney Young Branch Library		\$12,859.00
Terracon Consultants, Inc.	Durkin Park Elementary School Linked Annex		\$18,093.75
Terracon Consultants, Inc.	Durkin Park Elementary School Linked Annex		\$64,981.25
United Analytical Services	Henderson Elementary School Renovation		\$60,106.25
United Analytical Services	Henderson Elementary School Renovation		\$60,840.00
United Analytical Services	Albany Park Branch Library		\$37,116.00
URS Corporation	Onahan Elementary School Linked Annex		\$69,564.38
URS Corporation	Onahan Elementary School Linked Annex		\$21,062.50
URS Corporation	Edgewater Branch Library		\$43,633.80
<b>Subtotal - Renovation &amp; Demolition</b>			<b>\$1,265,791.68</b>
<b>Survey</b>			
Alfred Benesch & Company	Rosenblum Park Development		\$800.00
Alfred Benesch & Company	Rosenblum Park Development		\$3,490.00
DB Sterlin Consultants, Inc.	Lloyd Elementary School Artificial Turf	MBE	\$8,650.00
Environmental Design International	Southwest Area High School	MBE	\$4,110.00
GRAEF - USA	Albany Park Branch Library		\$7,835.00
GRAEF - USA	Durkin Park Elementary School Linked Annex		\$5,225.00
Homer L. Chastain & Associates, LLP	Ping Tom Park Fieldhouse		\$14,100.00
Landmark Engineering, LLC	Henderson Elementary School Renovation		\$7,300.00
SPACECO, Inc.	Greater Grand Crossing Reading Garden		\$5,800.00
Terra Engineering, Ltd.	Stevenson Elementary School Linked Annex	WBE	\$9,000.00
Terra Engineering, Ltd.	Douglas Park Artificial Turf	WBE	\$2,030.00
V3 Companies of Illinois, Ltd.	Onahan Elementary School Linked Annex		\$9,700.00
<b>Subtotal - Survey</b>			<b>\$78,040.00</b>
<b>Traffic Study</b>			
Desman Associates	Henderson Elementary School Renovation	MBE	\$9,000.00
Desman Associates	Humboldt Park Library Addition	MBE	\$8,500.00
HDR Engineering, Inc.	Albany Park Branch Library		\$8,500.00
Kenig, Lindgren, O'Hara, Aboona, Inc.	Whitney Young Branch Library		\$8,400.00
Kenig, Lindgren, O'Hara, Aboona, Inc.	Southeast Area Elementary School		\$6,200.00
Regina Webster & Assoc., Inc.	Jones College Prep High School	WBE	\$10,500.00
V3 Companies of Illinois Ltd.	Ping Tom Park Fieldhouse		\$13,700.00
<b>Subtotal - Traffic Study</b>			<b>\$64,800.00</b>
<b>Total</b>			<b>\$5,223,576.92</b>

(concluded)

Source: Public Building Commission of Chicago

# **PUBLIC BUILDING COMMISSION OF CHICAGO**

## **Comprehensive Annual Financial Report**

### **Statistical Section (Unaudited)**

#### **Operating Information**

The table on page 60 depicts the annual employee count for the Commission since 2002.

The tables on pages 61-62 depict the construction change order percent for projects as of December 31, 2011.

The table on page 63 depicts the number of projects completed by the Commission per client per year for the last ten fiscal years.

The table on page 64 depicts the Leadership in Energy and Environmental Design (LEED) projects completed by the Commission per client as of December 31, 2011, including the LEED rating received.

The table on page 65 depicts certain statistics accrued by the Commission's LEED program as of December 31, 2011.

# **PUBLIC BUILDING COMMISSION OF CHICAGO**

## **Employee Count Last Ten Years (Unaudited)**

<u>Year</u>	<u>Employees</u>
2002	53
2003	54
2004	54
2005	54
2006	54
2007	54
2008	53
2009	51
2010	60
2011	59

Source: Public Building Commission of Chicago.

**PUBLIC BUILDING COMMISSION OF CHICAGO**

Construction Change Order Percent  
As of December 31, 2011  
(Unaudited)

Project	Original Base Contract Amount	Approved Changes	Revised Construction Total	Projected Changes	Total Approved and Projected Changes	Change % from Original
<b>General Construction</b>						
Marshall School Campus Park	\$6,376,552	\$390,887	\$6,767,439	\$0	\$390,887	6.1%
Bontemps School Campus Park	\$1,054,736	\$39,388	\$1,094,124	\$0	\$39,388	3.7%
S. Water Plant Chlorine Improvements	\$47,987,000	\$656,653	\$48,643,653	\$0	\$656,653	1.4%
Vehicle Maintenance Facility	\$14,880,000	\$798,545	\$15,678,545	\$0	\$798,545	5.4%
Michael Reese Hospital Demolition	\$11,537,700	\$2,848,304	\$14,386,004	(\$19,477)	\$2,828,827	24.5%
Miles Davis ES	\$24,876,000	\$109,592	\$24,985,592	\$0	\$109,592	0.4%
Westinghouse HS	\$67,629,000	\$2,582,362	\$70,211,362	\$0	\$2,582,362	3.8%
Langston Hughes ES	\$29,720,000	\$218,084	\$29,938,084	\$0	\$218,084	0.7%
Skimmer ES	\$24,944,700	\$323,894	\$25,268,594	\$0	\$323,894	1.3%
Belmont Cragin Area ES	\$26,482,000	\$1,015,971	\$27,497,971	\$0	\$1,015,971	3.8%
Southwest Area MS	\$28,690,000	\$1,061,031	\$29,751,031	\$0	\$1,061,031	3.7%
Powell	\$25,500,000	\$334,568	\$25,834,568	\$0	\$334,568	1.3%
Avondale Irving Park ES	\$25,239,658	\$218,998	\$25,458,656	\$263,000	\$481,998	1.9%
Boone Clinton Area ES	\$22,843,000	\$2,626,054	\$25,469,054	\$0	\$2,626,054	11.5%
Brighton Park II Area ES	\$24,687,000	\$220,908	\$24,907,908	\$632,523	\$873,431	3.5%
Lee/Pasteur Area ES	\$22,429,000	\$865,142	\$23,294,142	\$0	\$865,142	3.9%
South Shore HS	\$70,116,000	\$3,044,316	\$73,160,316	\$742,676	\$3,786,992	5.4%
Southwest Area HS	\$60,952,000	\$88,105	\$61,040,105	\$412,267	\$500,372	0.8%
Back of the Yards HS	\$62,322,440	\$0	\$62,322,440	\$345,958	\$345,958	0.6%
Kelly Curie HS	\$71,289,000	\$164,475	\$71,453,475	\$976,533	\$1,141,008	1.6%
Brighton Park I Area ES	\$22,489,000	\$462,400	\$22,951,400	(\$28,953)	\$433,447	1.9%
Gwendolyn Brooks HS Addition	\$33,955,000	\$443,063	\$34,398,063	\$474,198	\$917,261	2.7%
Jones College Prep Replacement HS	\$88,980,000	\$0	\$88,980,000	\$279,788	\$279,788	0.3%
Ella Flagg Young ES Stairwell	\$497,331	\$58,404	\$555,735	\$0	\$58,404	11.7%
Richard J. Daley ES Stairwell	\$351,745	\$0	\$351,745	\$0	\$0	0.0%
Edgebrook ES Addition	\$11,287,000	\$0	\$11,287,000	\$227,217	\$227,217	2.0%
Garvy ES Addition	\$9,190,195	\$259,917	\$9,450,112	\$407,461	\$667,378	7.3%
Sauganash ES Addition	\$10,175,134	\$331,776	\$10,506,910	\$25,451	\$357,227	3.5%
Burrroughs School Turf	\$362,885	(\$148)	\$362,737	\$0	(\$148)	0.0%
Holmes ES Addition	\$2,245,000	\$117,236	\$2,362,236	\$122,847	\$240,083	10.7%
Marvin Camras ES Renovation	\$5,521,225	\$849,090	\$6,370,315	\$0	\$849,090	15.4%
Mt. Greenwood ES Linked Annex	\$7,605,000	\$53,890	\$7,658,890	\$266,341	\$320,231	4.2%
Collins HS Renovation	\$4,106,597	\$0	\$4,106,597	\$452,579	\$452,579	11.0%

(continued)

Project	Original Base Contract Amount	Approved Changes	Revised Construction Total	Projected Changes	Total Approved and Projected Changes	Change % from Original
Air Force Academy Phase II	\$1,392,000	\$19,514	\$1,411,514	\$72,684	\$92,198	6.6%
Engine Company 18	\$9,130,000	\$291,993	\$9,421,993	\$0	\$291,993	3.2%
Engine Company 70	\$9,126,035	\$717,939	\$9,843,974	\$0	\$717,939	7.9%
Engine Company 102	\$8,590,000	\$117,811	\$8,707,811	\$0	\$117,811	1.4%
Engine Company 109	\$7,355,000	\$310,523	\$7,665,523	\$712,622	\$1,023,145	13.9%
Engine Company 16	\$10,379,000	\$0	\$10,379,000	\$633,280	\$633,280	6.1%
Beverly Branch Library	\$6,583,681	\$179,230	\$6,762,911	\$0	\$179,230	2.7%
Richard M. Daley Branch Library (WHPBL)	\$6,234,175	\$349,083	\$6,583,258	(\$11,980)	\$337,103	5.4%
Little Village Branch Library	\$5,494,000	\$420,745	\$5,914,745	\$106,867	\$527,612	9.6%
Grand Crossing Branch Library	\$4,243,000	\$203,069	\$4,446,069	\$11,544	\$214,613	5.1%
Grand Crossing Branch Library Reading Garden	\$471,931	\$0	\$471,931	\$0	\$0	0.0%
Dunning Branch Library	\$4,273,000	\$128,146	\$4,401,146	(\$23,048)	\$105,098	2.5%
Sulzer Regional Branch - Phase 1	\$438,720	\$0	\$438,720	\$0	\$0	0.0%
Woodson Regional Branch - Phase 1	\$423,547	\$0	\$423,547	\$0	\$0	0.0%
7th District Police Station	\$19,919,000	\$152,981	\$20,071,981	\$0	\$152,981	0.8%
9th Police District	\$28,577,000	\$907,324	\$29,484,324	\$0	\$907,324	3.2%
23rd District Police Station	\$30,077,826	\$173,489	\$30,251,315	(\$134,056)	\$39,433	0.1%
12th District Police Station Blue Island	\$20,843,565	\$0	\$20,843,565	(\$290,395)	(\$290,395)	-1.4%
Norwood Park Senior Sattellite Center	\$2,210,254	\$53,325	\$2,263,579	\$0	\$53,325	2.4%
Taylor Lauridsen Field House	\$6,741,000	\$542,250	\$7,283,250	\$0	\$542,250	8.0%
Haas Field House	\$4,335,177	\$128,912	\$4,464,089	\$173,367	\$302,279	7.0%
Jesse Owens Field House	\$6,684,000	\$277,987	\$6,961,987	\$0	\$277,987	4.2%
Valley Forge Field House	\$3,734,318	\$423,853	\$4,158,171	\$0	\$423,853	11.4%
Marquette Park Playground	\$288,000	\$42,826	\$330,826	\$0	\$42,826	14.9%
Piotrowski Park Playground	\$319,792	\$2,064	\$321,856	\$0	\$2,064	0.6%
Bromann Park Playground	\$215,193	(\$2,051)	\$213,142	\$0	(\$2,051)	-1.0%
31st Street Harbor	\$82,671,618	\$463,174	\$83,134,792	\$1,423,947	\$1,887,121	2.3%
Comfort Station - 40th Street	\$1,490,587	\$191,269	\$1,681,856	\$0	\$191,269	12.8%
Comfort Station - Osterman	\$1,393,487	\$458,596	\$1,852,083	\$0	\$458,596	32.9%
Park 484	\$1,412,038	\$257,581	\$1,669,619	\$0	\$257,581	18.2%
<b>Subtotal</b>	\$1,151,368,842	\$26,994,538	\$1,178,363,380	\$8,275,241	\$35,269,779	3.1%
<b>CM at Risk</b>						
Ogden	\$43,428,221	\$808,541	\$44,236,762	(\$542,428)	\$266,113	0.6%
<b>Subtotal</b>	\$43,428,221	\$808,541	\$44,236,762	(\$542,428)	\$266,113	0.6%
<b>Total</b>	\$1,194,797,063	\$27,803,079	\$1,222,600,142	\$7,732,813	\$35,535,892	3.0%

(concluded)

Source: Public Building Commission of Chicago.

**PUBLIC BUILDING COMMISSION OF CHICAGO**

**Projects Completed By Client  
Last Ten Years  
(Unaudited)**

Client	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	TOTAL
Campus Parks	4	10	0	0	2	4	5	1	2	0	38
Chicago Department on Aging	1	0	4	0	0	0	0	1	0	0	6
Chicago Fire Department	2	0	0	3	0	0	3	1	0	1	10
Chicago Park District	0	1	1	0	0	0	1	3	6	1	14
Chicago Police Department	1	0	1	3	1	0	1	1	1	0	10
Chicago Public Library	0	2	1	3	4	0	0	1	0	7	20
Chicago Public Schools	16	4	3	4	1	0	1	7	8	8	69
City Colleges of Chicago	4	4	0	1	1	1	0	0	0	0	13
City of Chicago	18	11	4	3	0	0	0	1	3	0	46
<b>TOTAL</b>	<b>46</b>	<b>32</b>	<b>14</b>	<b>17</b>	<b>9</b>	<b>5</b>	<b>11</b>	<b>16</b>	<b>20</b>	<b>17</b>	<b>226</b>

Source: Public Building Commission of Chicago



## PUBLIC BUILDING COMMISSION OF CHICAGO

LEED Projects Completed By Client  
As of December 31, 2011  
(Unaudited)

Name of Project	Client	LEED Rating
Engine Company 102	Chicago Fire Department	Gold
Engine Company 121	Chicago Fire Department	Silver
Engine Company 18	Chicago Fire Department	Silver
Engine Company 70	Chicago Fire Department	Silver
Comfort Station - 40th Street Beach	Chicago Park District	Silver (1)
Comfort Station - Osterman Beach	Chicago Park District	Silver (1)
Jesse Owens Park and Fieldhouse	Chicago Park District	Gold
Taylor Lauridsen Park and Fieldhouse	Chicago Park District	Gold
Valley Forge Park and Fieldhouse	Chicago Park District	Gold
22nd District Police Station	Chicago Police Department	Silver
23rd District Police Station	Chicago Police Department	Gold
7th District Police Station	Chicago Police Department	Gold
9th District Police Station	Chicago Police Department	Gold
Avalon Branch Library	Chicago Public Library	Certified
Beverly Branch Library	Chicago Public Library	Silver
Bucktown/Wicker Park Branch Library	Chicago Public Library	Certified
Budlong Woods Branch Library	Chicago Public Library	Certified
Richard M. Daley Branch Library	Chicago Public Library	Gold
Greater Grand Crossing Branch Library	Chicago Public Library	Silver (1)
Logan Square Branch Library	Chicago Public Library	Silver
Oriole Park Branch Library	Chicago Public Library	Certified
Vodak/East Side Branch Library	Chicago Public Library	Certified
West Chicago Avenue Branch Library	Chicago Public Library	Certified
West Englewood Branch Library	Chicago Public Library	Certified
West Pullman Branch Library	Chicago Public Library	Certified
Albany Park Middle School	Chicago Public Schools	Certified
Mariano Azuela Elementary School	Chicago Public Schools	Gold
Calmecca Academy of Fine Arts & Dual Language	Chicago Public Schools	Gold
Dr. Jorge Prieto Math and Science Academy	Chicago Public Schools	Silver
Irene C. Hernandez Middle School	Chicago Public Schools	Gold
Holmes Elementary School	Chicago Public Schools	Silver (1)
Federico Garcia Lorca Elementary School	Chicago Public Schools	Gold
Mark T. Skinner West Elementary School	Chicago Public Schools	Gold
Miles Davis Academy	Chicago Public Schools	Silver
Ogden Elementary School	Chicago Public Schools	Gold
Powell Elementary School	Chicago Public Schools	Silver (1)
Eric Solorio Academy High School	Chicago Public Schools	Silver (1)
South Shore High School	Chicago Public Schools	Silver (1)
New Westinghouse High School	Chicago Public Schools	Silver
Tarkington School of Excellence	Chicago Public Schools	Certified
West Ridge Elementary School	Chicago Public Schools	Silver (2)
Chicago Center for Green Technology	City of Chicago - Department of Environment	Platinum
Western Boulevard Vehicle Maintenance Facility	City of Chicago - Department of Fleet Management	Silver
4th Ward Yard	City of Chicago - Department of Streets and Sanitation	Silver
South Water Plant Chlorine Improvements	City of Chicago - Department of Water Management	Silver
Norwood Park Senior Satellite Center	City of Chicago - Department on Aging	Certified

**Notes:**

- (1) Targeted; not yet certified.
- (2) Targeted; not yet certified. Tracking in Gold range.

Source: Public Building Commission of Chicago.

## PUBLIC BUILDING COMMISSION OF CHICAGO

**LEED Fast Facts**  
**as of December 31, 2011**  
**(Unaudited)**

<b>Category</b>	<b>Results</b>
Total gallons of stormwater diverted from sewers per year	499,089
Total gallons of potable water saved per year	18,298,259
Total energy savings per year	\$1,197,697
Total square feet of green roof area	501,247
Total shade trees on new construction sites	1,743
Total value of recycled materials purchased	\$40,762,604
Total value of regional materials purchased	\$67,417,305
Total value of wood materials harvested from sustainable forests	\$2,243,545
Tons of construction and demolition waste diverted from landfills	138,347
Electric Vehicle Charging Stations Developed	42

Source: Public Building Commission of Chicago