

public building
commission

comprehensive
**annual
financial
report**



Chicago, Illinois
for the years ended
December 31, 2018 & 2017

PUBLIC BUILDING COMMISSION OF CHICAGO, ILLINOIS

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017**

Issued June 27, 2019

**Public Building Commission
Board of Commissioners**

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**Prepared by Finance Dept.
Tanya Foucher-Weekley, Director of Finance**

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June 27, 2019

Public Building Commission
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TANYA FOUCHER-WEEKLEY

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Public Building Commission of Chicago (Commission or PBC) for the years ended December 31, 2018 and 2017. 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 general accepted accounting standards (GAAP). The Commission's 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)—the two should be read in tandem. 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 as the Commission must balance the cost of control with the benefits derived. In an effort to further enhance its internal control program, the Commission continues to increase the number of approved policies and procedures in financial management and other administrative areas of the organization; maintains an anonymous fraud hotline, as well as the utilization of an Inspector General function.

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 service 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 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 may 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. Further, the Commission may 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 City of Chicago has one of the world's largest and most diversified economies, with more than four million employees and generating an annual gross regional product (GRP) of \$609B. The city is an efficient economic powerhouse, home to more than 400 major corporate headquarters, including 36 in the Fortune 500.

Powered by a diverse economy, strong transportation infrastructure and outstanding research institutions, Chicago is a global city poised to remain competitive in the coming decades. Chicago has achieved distinction in a range of important categories that demonstrate growth and strength.

Home to an unrivaled talent pool, Chicago is centrally located at the nexus between European and Asian markets, and the North American Free Trade zone. The region features a strong, globally diverse economy larger than that of many countries, has a uniquely friendly and welcoming business community, and boasts one of the best quality-of-life to cost-of-living ratios in the nation.

The most distinctive aspect of Chicago's financial services community is also among its oldest. The city's derivatives exchange community, which started with commodity futures trading at the Chicago Board of Trade in 1848, established the city as a global financial center.

To this day, even though the trading of derivatives is conducted on an ever-expanding international scale, Chicago arguably remains the geographic center of global derivatives trading – in terms of markets, scale and talent.

Among the most diverse economies in the nation, Chicago is also a key player in every sector from risk management innovation to manufacturing to information technology to health services.

In addition to the arrival and expansion of more corporate headquarters and corresponding jobs, Chicago has increased the quality of life and culture for its residents. Time Out magazine recently named Chicago as the "world's best city for having it all" after conducting a survey of nearly 20,000 residents of 18 global cities. Chicago ranked first based on the answers to questions about dining affordability, sense of community and vibrancy.

Chicago's cultural diversity is enhanced by its more than 250 theaters, 56 museums, 225 music venues and more than 700 public works of art, many of which are in or near Chicago's nearly 600 parks. Add to that an iconic skyline along much of the City's 26 miles of lakefront and it's no wonder Conde Nast Traveler readers named Chicago the Best Big City in the U.S.

Convention activity is another major component of Chicago's vitality along with the various local attractions, museums, festivals, and professional sports teams providing significant contributions.

Major Initiatives

The 13 projects completed by the PBC in 2018 represent \$195 million in investments across the city. These neighborhood anchors help to make the communities of Chicago better and safer places to live, improving the lives of the people who call these neighborhoods home.

Of the completed projects, 10 were school projects including the construction of a new Dore Elementary School; annexes at Byrne Elementary, Ebinger Elementary, Esmond Elementary, Mt. Greenwood Elementary, Prussing Elementary, Sheridan Math & Science Academy and Zapata Elementary; a renovation project at Lincoln Park High School and a modular classroom building for Columbia Explorers Academy.

The facility and site improvements completed by the PBC for the Chicago Public Schools in 2018 afford students the necessary resources for an optimal learning experience.

On behalf of the Chicago Public Library (CPL), Whitney M. Young Jr. Branch Library is now a place where Chatham residents of all ages can expand their imaginations and broaden their intellectual horizons. The \$12 million total investment into the Chatham community yielded a modern, light-filled building that incorporates the exterior brick wall of the midcentury facility into the glass envelope of the new building, expanding the library's footprint by 2,800 square feet.

The exterior walls of the existing structure remained in place, allowing CPL and PBC to do a complete gut rehab and expansion incorporating the exterior walls of the existing structure into the envelope of the new building. Inside, a new multipurpose room is an ideal space for community activities, while the rest of the open floorplan provides patrons with both private and shared spaces. The expansion brings the branch library to just under 14,000 square feet.

The PBC formed an exciting partnership with the Chicago Park District with work being completed on Douglas Park's Fieldhouse, one of the several projects under the "Save Chicago's Treasures" initiative, a nearly \$30M program to improve aging Park District facilities over the next three years.

The PBC also renewed its relationship with the Chicago Transit Authority with the successful completion of two 2018 infrastructure projects.

Both projects, Kedzie Bus Garage and the 77th Street Bus Garage, included the replacement of the bus washers and associated infrastructure improvements, along with the installation of new high speed overhead doors. These projects assisted in keeping the Authority's operations efficient while modernizing and improving the facility's of the nation's second largest public transportation system.

These quality public facilities helped to strengthen neighborhoods, but they also drive an important economic engine within a community through job creation. To ensure PBC projects positively affect the local economy, the PBC establishes city residency and community area hiring requirements with each of its construction projects. That means 50% of the total hours

worked on a project must come from City of Chicago residents. Furthermore, at the outset of a project, the PBC defines the community area, usually the neighborhood and immediate surrounding areas. 7.5% of the total hours worked on a project must be worked by residents of that community area.

In 2018, 4,679 people earned more than \$33 million working on PBC projects.

As these numbers illustrate, PBC projects create meaningful and significant economic opportunities for communities. The PBC continuously seeks new and innovative prospects to increase diverse business participation. These efforts ensure the PBC's commitment to economic sustainability is furthered with a workforce as diverse as the communities within Chicago.

The PBC is committed to delivering cost efficient projects on behalf of our clients. The PBC works in close concert with our user agencies to develop project approaches that meet both their social and financial programming goals. Throughout the development of a project, we provide budget and cost information to managers, clients, commissioners and other stakeholders.

The PBC's total multi-year program authority for capital construction projects completed and in development since 2011 exceeds \$2.7 billion. These projects are trending under budget by 6%, representing a variance of \$171 million under current budgets.

This percentage is representative of effective approaches to change management, including renovation scopes, which typically have a higher change order percentage than new construction.

The Commission's fiscal management demonstrates how the PBC remains committed to the stewardship of the public fund through exemplary cost and schedule control. These control measures allow for consistent delivery of quality public facilities, either new or renovated, and significant infrastructure and technology projects, on time and under budget while also furthering a commitment to both environmental and economic sustainability.

Clients

The Commission proud to call the following public agencies partners:

City of Chicago

- Department of Fleet and Facility Management (2FM)
- Department of Family and Support Services
- Department of Finance
- Department of Planning and Development

- Chicago Fire Department
- Chicago Police Department

Sister Agencies

- Chicago Public Library
- Chicago Housing Authority
- Chicago Public Schools

Chicago Park District
City Colleges of Chicago
Chicago Transit Authority

Cook County

Department of Homeland Security and Emergency Management
Office of the Sheriff
Forest Preserves

Metropolitan Water Reclamation District of Greater Chicago

Leadership in Energy and Environmental Design (LEED)

The Commission continues its longstanding commitment to environmental sustainability by building LEED certified facilities. LEED is a performance-based rating system developed by the U.S. Green Building Council (USGBC) that measures the “greenness” of a building and the success of its sustainable design and construction. 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 which include 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 project designed and constructed. In some 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 responsible steward of the public fund, the Commission focuses on both environmental and economic sustainability. These two goals are inextricably linked because the inclusion of environmentally-sustainable design, ultimately, lowers the life-cycle and utility costs, which, in turn, minimizes the drain on natural resources.

Due in large part to the PBC’s commitment to green buildings, the City of Chicago is a national leader in LEED-certified municipal buildings with 106 certified facilities, 86 of which were developed by the PBC. The volume of public buildings certified under LEED standards is a strong indication of the commitment to sustainable design embraced by the City of Chicago.

Three PBC projects achieved LEED certification in 2018

- Chinatown Branch Library – LEED Platinum
- Albany Park Branch Library – LEED Gold
- District 12 Police Station – LEED Silver

At the close of 2018, the PBC achieved LEED certification on the following facilities:

- 42 public schools
- 17 branch libraries
- 8 park facilities

- 6 fire houses
- 5 police stations
- 8 other municipal buildings, including the Daley Center

This distinction is important not only to underscore that Chicago has a commitment to being the greenest city in the nation, but also because it has reduced the impact on the environment for generations to come.

Please see Statistical Section for additional information regarding LEED.

Economic Opportunity and Human Sustainability

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, the Commission contributes to the overall mission of empowering minority and women business enterprises (MBE/WBE) and minority and women workers by spurring job creation in communities that have historically had disparate access to such work.

The PBC believes that Chicago will reach its full potential when its diverse populations are represented at the business table and when every hardworking citizen with the drive and desire to succeed in their chosen occupation has a pathway to success.

These following contract provisions are routinely enforced in the management of Commission projects.

MBE/WBE Participation: Construction contracts for the Commission establish minimum MBE/WBE participation goals at 26% MBE and 6% WBE. The Commission works closely with the General Contractor to monitor and ensure the contractor meets or exceeds 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 journeyworkers, apprentices, and laborers on the project. Upon award, the proposed use becomes a contract requirement which is monitored during construction via certified payrolls.

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.

Projects completed in 2018 total \$115,743,727 paid to date. These projects have achieved 33.63% or \$38,927,723 MBE participation and 11.93% or approximately \$13,810,426 WBE participation. In addition, \$12,276,055 has been paid to professional administrative service

contracts in 2018. Of those contracts, 36.56% or \$4,487,960 were MBE participation and 9.43% or \$1,157,713 WBE participation.

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

Public Information

The PBC is pleased to offer extensive information on its programs and projects. The Commission's website, www.pbcchicago.com, includes information on all current projects, including contractors, payment applications funded by the Commission, building and site details, along with 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 along with agendas for upcoming meetings are posted there as well.

A log of all Freedom of Information Act Requests (FOIA) is also included on the website. Financial statements are posted, along with links to the client's websites. Furthermore, the Commission offers a free alert service that notifies all interested parties by e-mail each time a new contracting opportunity is available. These notices help companies pre-qualify for bidding opportunities as well as find sub-contracting opportunities. The Commission is proud to provide this level of information and transparency for 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, 2018. This was the eight consecutive year that the Commission applied for and 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.

Since 2011 the PBC has been awarded more than 120 industry awards for excellence in program and project development. The awards represent external validation of PBC's approach to public development and implementation of best practices. In addition, the awards allows for the PBC to highlight the successful development of projects and programs within the industry.

In 2018, the Canty Elementary School Annex and Richardson Middle School new construction projects received industry honors.

Awards in 2018 include;

American Institute of Architects – Chicago Chapter
Institute Honor Award for Interior Architecture
Chicago Public Library, Chinatown Branch

Brick Industry Association
Brick in Architecture Award – Best in Class
Richardson Middle School

Government Finance Officers Association
Certificate of Achievement for Excellence in Finance Reporting
2017 Comprehensive Annual Financial Report

Masonry Advisory Council
Excellence in Masonry Award
Canty Elementary School Annex

Masonry Advisory Council
Excellence in masonry Award
Richardson Middle School

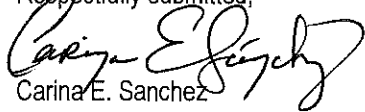
Independent Audit

The Act requires the Commission's financial statements to be audited annually by independent certified public accountants. The fiscal year 2017 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 woman-owned certified public accounting firm. An unmodified 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 certainly not without the dedication help of the entire staff of the PBC. I extend my appreciation to the team for their hard work on this report.

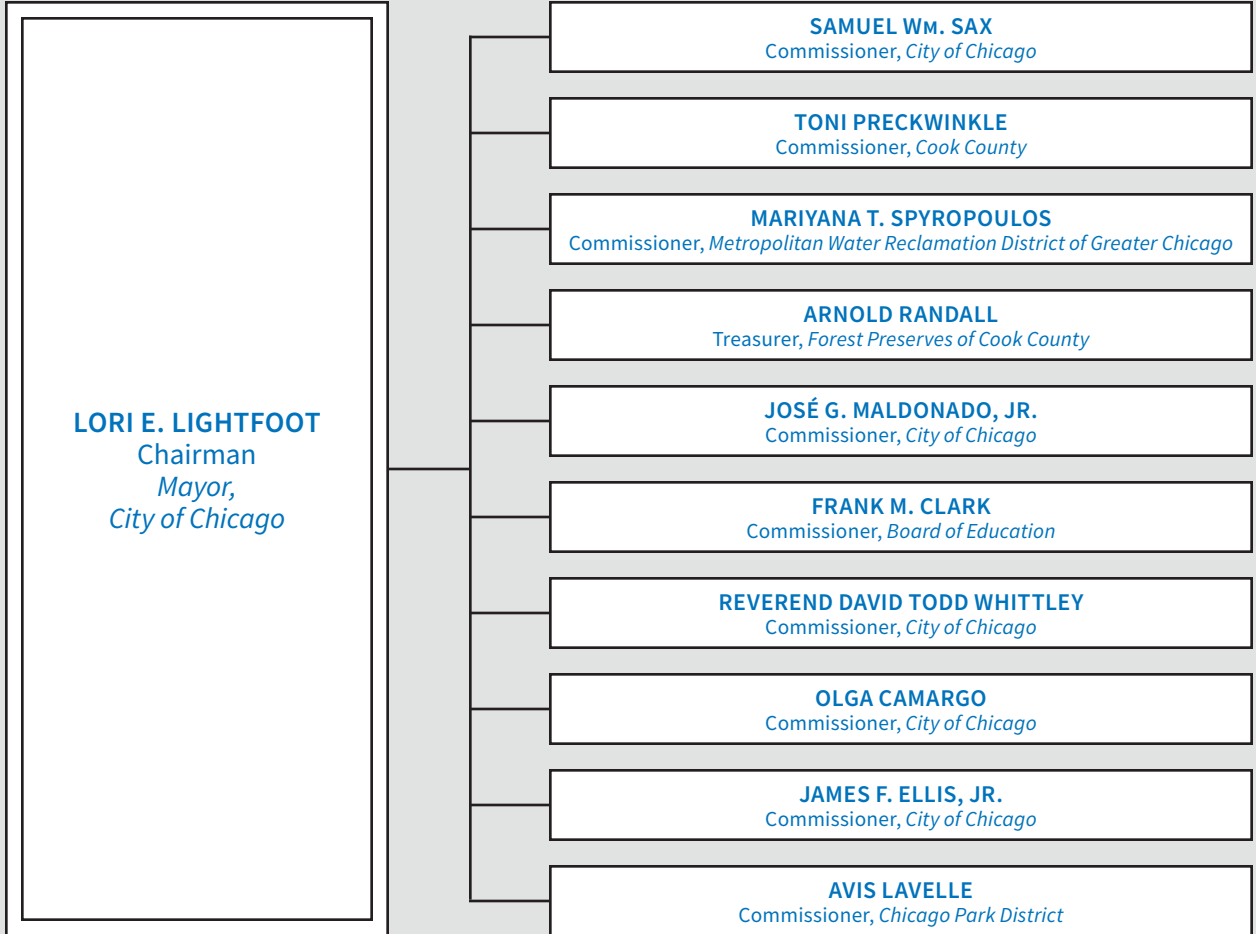
Respectfully submitted,



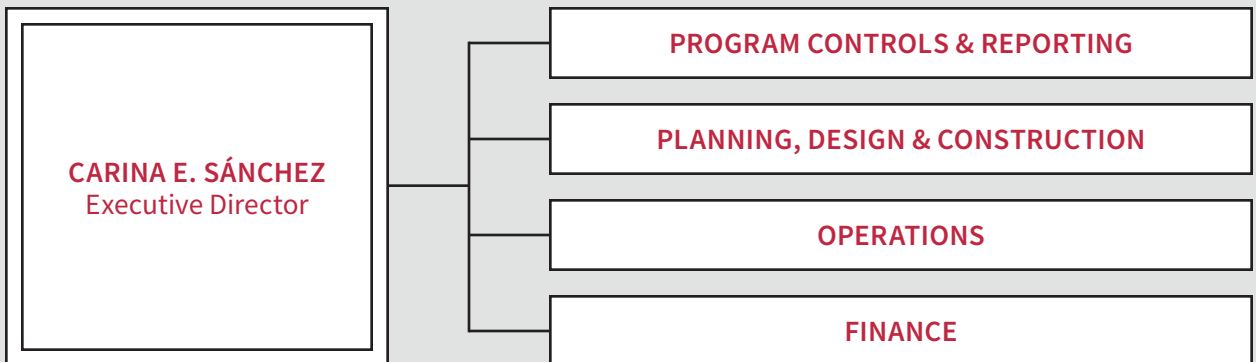
Carina E. Sanchez
Executive Director

Organizational Chart

BOARD OF COMMISSIONERS



ADMINISTRATION





Government Finance Officers Association

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, 2017

Christopher P. Morill

Executive Director/CEO

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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

To the Public Building Commission of Chicago
Chicago, Illinois

Report on the Financial Statements

We have audited the accompanying basic financial statements of the Public Building Commission of Chicago (the "Commission"), which comprise the statements of net position as of December 31, 2018 and 2017, and the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the basic financial statements.

Management's Responsibility for the Basic Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these 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 audits to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

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

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

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Commission as of December 31, 2018 and 2017, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

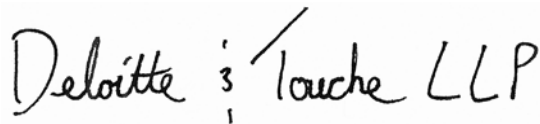
Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, as listed in the 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 audits 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.

Other Information

Our audits were conducted for the purpose of forming an opinion on the Commission's basic financial statements taken as a whole. The introductory and statistical sections, as listed in the foregoing table of contents, are 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.

A handwritten signature in black ink that reads "Deloitte Touche LLP". The signature is written in a cursive style with a vertical line separating "Deloitte" and "Touche".

June 27, 2019

PUBLIC BUILDING COMMISSION OF CHICAGO

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, 2018, 2017, and 2016. Please read it in conjunction with the Commission's basic 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, 2018 and 2017, 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 the 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 position; a statement of revenues, expenses, and changes in net position; and a statement of cash flows. Notes to the basic financial statements are also included.

The statements of net position present information on the assets and liabilities, with the difference reported as total net position. These statements provide 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 funds held for future 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 remains with the client agencies upon completion of the projects or upon expiration of the facility leases between the Commission and client agencies.

The statements of revenues, expenses, and changes in net position report 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 position for the year. These statements provide an indication of the project development expenses, the Daley Center operating expenses, Commission administrative operating expenses, and interest income and expense. Project revenues are recognized to the extent of current project expenses. Principal and interest on bonds issued by the Commission are to be covered by 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 statements of cash flows report 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 is essential to a full understanding of the basic financial statements.

Financial Information

The assets of the Commission exceeded liabilities by approximately \$73.7 million at December 31, 2018. Of this amount, \$51.4 million was included in net investment in capital assets and \$22.3 million was restricted for use by the Daley Center and for Commission operations. The Commission's total net position increased by \$396,079 for the year ended December 31, 2018, and decreased by \$565,223 for the year ended December 31, 2017. The increase in net position for the year ended December 31, 2018, is attributable to increases in project revenues that directly impact the Commission's administrative fee.

The assets of the Commission exceeded liabilities by approximately \$73.3 million at December 31, 2017. Of this amount, \$53.3 million was included in net investment in capital assets and \$19.9 million was restricted for use by the Daley Center and for Commission operations. The Commission's total net position decreased by \$565,223 and \$175,860 for the years ended December 31, 2017 and 2016, respectively. The decrease in net position for the year ended December 31, 2017, is attributable to decreases in project revenues that directly impact the Commission's administrative fee.

Operating revenues for the years ended December 31, 2018 and 2017, were \$333.7 million and \$106.9 million, respectively. Operating expenses were \$330.3 million and \$102.8 million for the years ended December 31, 2018 and 2017, respectively. Both fluctuated based on the volume of construction activity as operating revenue includes project revenue, which is recognized to the extent of current construction costs.

Operating revenues for the years ended December 31, 2017 and 2016, were \$106.9 million and \$154.5 million, respectively. Operating expenses were \$102.8 million and \$149.3 million for the years ended December 31, 2017 and 2016, respectively. Both fluctuated based on the volume of construction activity as operating revenue includes project revenue, which is recognized to the extent of current construction costs.

For the year ended December 31, 2018, revenues and expenses increased in comparison to the prior-year. The PBC's continued commitment to deliver quality public projects cost effectively resulted in the Commission netting an operating income of \$3.4 million. Work completed in 2018 included construction of a new elementary school, seven annexes, a high school renovation project, and a modular classroom building for with the Chicago Public Schools. Further, the work completed in 2018 also included the Whitney M. Young's Branch Library expansion and renovation on behalf of Chicago Libraries, as well as the Douglas Park Facility renovation for the Chicago Park District.

For the year ended December 31, 2017, revenues and expenses began to decline in comparison to the prior two years but netted an operating income of \$4.1 million in large part due to the Commission's focus on streamlining operations and realigning the organizational structure to deliver projects more efficiently. Work completed in 2017 included two renovation projects for the Chicago Public School, renovation of Thomas Hughes Children's library at Harold Washington library center on behalf of Chicago Libraries, and energy conservation project on behalf of Metropolitan Water reclamation.

For the year ended December 31, 2016, revenues and expenses began to decline in comparison to the prior two years but netted an operating income of \$5.2 million in large part due to the Commission's focus on streamlining operations and realigning the organizational structure to deliver projects more efficiently. Work completed in 2016 included four new annexes and two new state of the art schools for the Chicago Public School.

Summary of Condensed Financial Information at December 31, 2018, 2017, and 2016:

| | Condensed Statements of Net Position as of December 31, 2018, 2017, and 2016 | | |
|------------------------------------|---|-----------------------|-----------------------|
| | <u>\$</u> | <u>\$</u> | <u>\$</u> |
| Assets: | | | |
| Capital assets—net | \$ 55,158,686 | \$ 57,482,295 | \$ 58,804,564 |
| Other assets | <u>216,840,520</u> | <u>190,532,943</u> | <u>186,997,884</u> |
| Total assets | <u>\$ 271,999,206</u> | <u>\$ 248,015,238</u> | <u>\$ 245,802,448</u> |
| Liabilities: | | | |
| Current liabilities | \$ 111,368,359 | \$ 85,216,071 | \$ 60,347,890 |
| Noncurrent liabilities | <u>86,800,058</u> | <u>89,335,994</u> | <u>111,397,698</u> |
| Total liabilities | <u>\$ 198,168,417</u> | <u>\$ 174,552,065</u> | <u>\$ 171,745,588</u> |
| Deferred inflow of resources | <u>\$ 119,434</u> | <u>\$ 147,897</u> | <u>\$ 176,361</u> |
| Net position: | | | |
| Net investment in capital assets | \$ 51,382,751 | \$ 53,317,396 | \$ 54,282,447 |
| Restricted—Daley Center | 12,127,293 | 12,095,921 | 11,109,449 |
| Restricted—Commission's operations | <u>10,201,311</u> | <u>7,901,959</u> | <u>8,488,603</u> |
| Total net position | <u>\$ 73,711,355</u> | <u>\$ 73,315,276</u> | <u>\$ 73,880,499</u> |

**Condensed Statements of Revenues, Expenses,
and Changes in Net Position
for the Years Ended December 31, 2018, 2017, and 2016**

| | | | |
|-------------------------------------|----------------------|----------------------|----------------------|
| Operating revenue: | | | |
| Project revenue | \$ 304,718,905 | \$ 77,533,902 | \$ 124,335,663 |
| Rental and other revenue | <u>28,956,708</u> | <u>29,377,505</u> | <u>30,163,742</u> |
| Total revenues | <u>333,675,613</u> | <u>106,911,407</u> | <u>154,499,405</u> |
| Operating expenses: | | | |
| Construction costs | 305,725,002 | 78,005,483 | 125,005,435 |
| Other operating expenses | <u>24,538,840</u> | <u>24,823,898</u> | <u>24,252,134</u> |
| Total operating expenses | <u>330,263,842</u> | <u>102,829,381</u> | <u>149,257,569</u> |
| Operating income | 3,411,771 | 4,082,026 | 5,241,836 |
| Other expenses | <u>(3,015,692)</u> | <u>(4,647,249)</u> | <u>(5,417,696)</u> |
| Increase (decrease) in net position | 396,079 | (565,223) | (175,860) |
| Net position—beginning of year | <u>73,315,276</u> | <u>73,880,499</u> | <u>74,056,359</u> |
| Net position—end of year | <u>\$ 73,711,355</u> | <u>\$ 73,315,276</u> | <u>\$ 73,880,499</u> |

Capital Assets

At December 31, 2018, the Commission's \$51.4 million net investment in capital assets was net of accumulated depreciation of \$121.2 million and included a capital lease obligation of \$3.8 million. The Commission had \$176.4 million of gross capital assets, including \$11.7 million in land, \$71.3 million in the Daley Center building, \$93.1 million of building improvements to the Daley Center, as well as \$.33 million of construction in process. During the year ended December 31, 2018, the Commission had capital additions of \$1.2 million.

At December 31, 2017, the Commission's \$53.3 million net investment in capital assets was net of accumulated depreciation of \$117.7 million and included a capital lease obligation of \$4.2 million. The Commission had \$175.2 million of gross capital assets, including \$11.7 million in land, \$71.3 million in the Daley Center building, \$90.5 million of building improvements to the Daley Center, as well as \$1.7 million of construction in process. During the year ended December 31, 2017, the Commission had capital additions of \$2.1 million.

At December 31, 2016, the Commission's \$54.3 million net investment in capital assets was net of accumulated depreciation of \$114.2 million and included a capital lease obligation of \$4.5 million. The Commission had \$173 million of gross capital assets, including \$11.7 million in land, \$71.3 million in the Daley Center building, \$86.2 million of building improvements to the Daley Center, as well as \$3.8 million of construction in process. During the year ended December 31, 2016, the Commission had capital additions of \$1.2 million.

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

Long-Term Debt and Capital Leases Receivable

As of December 31, 2018, 2017, and 2016, the Commission had \$64.3 million, \$86.8 million, and \$108.1 million, respectively, in long-term debt principal outstanding. No additional long-term debt was incurred by the Commission for the year ended December 31, 2018. While no new debt was incurred, the 1999B Revenue Bond of \$19.7 million was paid off in 2018.

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. On November 17, 2014, the Commission amended the tax-exempt lease purchase agreement effectively reducing the interest rate to 3.87%. As a result of this refunding on December 31, 2018, 2017, and 2016, \$3.8 million, \$4.2 million, and \$4.5 million of the amount financed was outstanding, respectively.

As of December 31, 2018, 2017, and 2016, the Commission had \$64.3 million, \$86.8 million, and \$108.1 million, respectively, in capital leases receivable. The decrease in capital leases receivable was due to the lease payments made during the years ended December 31, 2018, 2017, and 2016, for the Series 1999B 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 Street, Room 200, Chicago, IL 60602. This report is available on the Commission's website at www.pbcchicago.com.

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENTS OF NET POSITION AS OF DECEMBER 31, 2018 AND 2017

| | 2018 | 2017 |
|--|-----------------------|-----------------------|
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 364,864 | \$ 449,912 |
| Due from other governments—rent receivables | 3,632,125 | 3,031,156 |
| Due from other agencies—project receivables | 94,435,350 | 45,852,118 |
| Other current assets | 104,962 | 166,348 |
| Current portion of capital leases receivable | <u>2,915,000</u> | <u>22,505,000</u> |
| Total current assets | <u>101,452,301</u> | <u>72,004,534</u> |
| RESTRICTED INVESTMENTS | <u>53,468,272</u> | <u>53,658,072</u> |
| NONCURRENT ASSETS: | | |
| Capital leases receivable | <u>61,395,000</u> | <u>64,310,000</u> |
| Capital assets (Daley Center): | | |
| Land | 11,667,688 | 11,667,688 |
| Building | 71,276,903 | 71,276,903 |
| Building improvements | 93,110,104 | 90,451,784 |
| Construction in progress | 327,805 | 1,753,406 |
| Accumulated depreciation | <u>(121,223,814)</u> | <u>(117,667,486)</u> |
| Net capital assets | <u>55,158,686</u> | <u>57,482,295</u> |
| Other assets | <u>524,947</u> | <u>560,337</u> |
| Total noncurrent assets | <u>117,078,633</u> | <u>122,352,632</u> |
| TOTAL | <u>\$ 271,999,206</u> | <u>\$ 248,015,238</u> |

(Continued)

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENTS OF NET POSITION AS OF DECEMBER 31, 2018 AND 2017

| | 2018 | 2017 |
|--|-----------------------|-----------------------|
| LIABILITIES AND NET POSITION | | |
| CURRENT LIABILITIES: | | |
| Accounts payable and accrued expenses | \$ 72,619,697 | \$ 28,707,526 |
| Interest payable | 1,115,487 | 1,240,658 |
| Retained on contracts | 20,761,342 | 9,105,652 |
| Rental income received in advance | 2,537,026 | 2,960,251 |
| Current portion of funds held for future project revenue | 10,680,837 | 19,991,575 |
| Current portion of long-term and capital lease obligations | <u>3,653,970</u> | <u>23,210,409</u> |
| Total current liabilities | <u>111,368,359</u> | <u>85,216,071</u> |
| NONCURRENT LIABILITIES: | | |
| Long-term debt | 65,774,182 | 69,005,628 |
| Capital lease obligation | 3,353,410 | 3,775,934 |
| Funds held for future project revenue | <u>17,672,466</u> | <u>16,554,432</u> |
| Total noncurrent liabilities | <u>86,800,058</u> | <u>89,335,994</u> |
| Total liabilities | <u>198,168,417</u> | <u>174,552,065</u> |
| DEFERRED INFLOW OF RESOURCES | <u>119,434</u> | <u>147,897</u> |
| NET POSITION: | | |
| Net investment in capital assets | 51,382,751 | 53,317,396 |
| Restricted—Daley Center | 12,127,293 | 12,095,921 |
| Restricted—Commission's operations | <u>10,201,311</u> | <u>7,901,959</u> |
| Total net position | <u>73,711,355</u> | <u>73,315,276</u> |
| TOTAL | <u>\$ 271,999,206</u> | <u>\$ 248,015,238</u> |

See notes to basic financial statements.

(Concluded)

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

| | 2018 | 2017 |
|---|----------------------|----------------------|
| OPERATING REVENUES: | | |
| Project revenue | \$ 304,718,905 | \$ 77,533,902 |
| Rental income—lessees | 6,852,994 | 7,960,030 |
| Rental income—Daley Center | 16,977,474 | 17,571,602 |
| Other revenue | <u>5,126,240</u> | <u>3,845,873</u> |
| Total operating revenues | <u>333,675,613</u> | <u>106,911,407</u> |
| OPERATING EXPENSES: | | |
| Construction costs | 305,725,002 | 78,005,483 |
| Maintenance and operations—Daley Center | 15,984,199 | 15,842,483 |
| Administrative expense | 4,998,313 | 5,515,740 |
| Depreciation expense | <u>3,556,328</u> | <u>3,465,675</u> |
| Total operating expenses | <u>330,263,842</u> | <u>102,829,381</u> |
| OPERATING INCOME | <u>3,411,771</u> | <u>4,082,026</u> |
| OTHER INCOME (EXPENSES): | | |
| Investment income | 888,716 | 506,478 |
| Other income | 257,624 | 124,318 |
| Interest expense | <u>(4,162,032)</u> | <u>(5,278,045)</u> |
| Other expenses—net | <u>(3,015,692)</u> | <u>(4,647,249)</u> |
| INCREASE (DECREASE) IN NET POSITION | 396,079 | (565,223) |
| NET POSITION—Beginning of year | <u>73,315,276</u> | <u>73,880,499</u> |
| NET POSITION—End of year | <u>\$ 73,711,355</u> | <u>\$ 73,315,276</u> |

See notes to basic financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2018 AND 2017

| | 2018 | 2017 |
|--|----------------------|----------------------|
| CASH FLOWS PROVIDED BY OPERATING ACTIVITIES: | | |
| Received for projects | \$ 253,326,834 | \$ 84,365,495 |
| Received for lease and rent payments | 45,311,274 | 44,612,836 |
| Payments for project construction and administration | <u>(270,371,368)</u> | <u>(89,702,813)</u> |
| Net cash provided by operating activities | <u>28,266,740</u> | <u>39,275,518</u> |
| CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES: | | |
| Payments for capital acquisitions | (1,939,618) | (1,432,685) |
| Principal paid on revenue bonds | (22,505,000) | (21,265,000) |
| Interest paid on revenue bonds | (4,439,269) | (5,541,714) |
| Payments for capital leases | <u>(546,417)</u> | <u>(528,801)</u> |
| Net cash used in financing activities | <u>(29,430,304)</u> | <u>(28,768,200)</u> |
| CASH FLOWS USED IN INVESTING ACTIVITIES: | | |
| Change in investments | 189,800 | (10,829,610) |
| Investment income | <u>888,716</u> | <u>506,478</u> |
| Net cash provided by (used in) investing activities | <u>1,078,516</u> | <u>(10,323,132)</u> |
| INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | (85,048) | 184,186 |
| CASH AND CASH EQUIVALENTS—Beginning of year | <u>449,912</u> | <u>265,726</u> |
| CASH AND CASH EQUIVALENTS—End of year | <u>\$ 364,864</u> | <u>\$ 449,912</u> |
| RECONCILIATION OF OPERATING INCOME TO CASH FLOWS PROVIDED BY OPERATING ACTIVITIES: | | |
| Operating income | \$ 3,411,771 | \$ 4,082,026 |
| Adjustments to reconcile: | | |
| Depreciation | 3,556,328 | 3,465,675 |
| Changes in assets and liabilities: | | |
| Due from other governments | (600,969) | (1,780,743) |
| Due from other agencies | (48,583,232) | (11,930,692) |
| Other current assets | 61,386 | (110,218) |
| Capital leases receivable | 22,505,000 | 21,265,000 |
| Accounts payable and accrued expenses | 44,619,070 | 9,408,560 |
| Retained on contracts | 11,655,690 | 362,551 |
| Rental income received in advance | (423,225) | (403,053) |
| Funds held for future project revenue | (7,935,079) | 14,916,412 |
| Other liabilities | <u>-</u> | <u>-</u> |
| NET CASH PROVIDED BY OPERATING ACTIVITIES | <u>\$ 28,266,740</u> | <u>\$ 39,275,518</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, 2018 AND 2017

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 on 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 constructed 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 any 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 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 position; statements of revenues, expenses, and changes in net position; 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 includes cash on hand.

Investments—Investments consist of money market (government bonds) mutual funds and U.S. Treasury obligations. Investments with maturities 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, 2018 and 2017, consist of \$51,885,562 and \$51,984,620, 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, 2018 and 2017, consist of \$1,582,710 and \$1,673,452, 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 capital leases receivable as of December 31, 2018 and 2017, is \$2,915,000, and \$22,505,000, 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 five years. Capital assets are recorded at cost. Cost includes major expenditures for improvements and replacements that 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:

| | Years |
|-----------------------|-------|
| Building | 50 |
| Building improvements | 20 |

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 bond insurance premiums. The premiums are held as deferred assets and amortized over the lives of the bonds. 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 in the statements of net position.

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. The current portion of long-term debt as of December 31, 2018 and 2017, is \$3,231,446 and \$22,821,446, respectively.

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 capital lease obligations as of December 31, 2018 and 2017, is \$422,524 and \$388,963, 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, is included in funds held for future project revenue.

Other Revenue—Fees for project development services are recognized at different project milestones: board approval, construction start (notice to proceed), 50% construction completion, substantial 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. As these payments are received before December 31 that relate to the following years' administrative expenses and debt service are recorded in rental income received in advance 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 Position—Net position includes net investment in capital assets, which represents net capital assets less outstanding debt, including any capital leases, that is directly attributable to the acquisition, construction, or improvement of those assets. Net position other than those included in net investment in capital assets, are considered to be restricted under the enabling legislation that established the limited specific purpose of the Commission.

Use of Estimates—The preparation of basic 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 basic 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, 2019, the date the basic financial statements were available to be issued.

Accounting Standards—GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, addresses reporting by governments that provide other postemployment benefits (OPEB) to their employees and for governments that finance OPEB for employees of other governments. GASB Statement No. 75 replaces the requirements of GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions*. This statement requires governments to report a liability on the face of the basic financial statements for the OPEB that they provide by reporting, according to specified criteria, either a net OPEB liability, their proportionate share of the collective OPEB liability, or the total OPEB liability related to their employees. GASB Statement No. 75 requires governments in all types of OPEB plans to present more extensive note disclosures and required supplementary information about their OPEB liabilities. The provisions in this statement are effective for the Commission for the year ended December 31, 2018, but did not have an impact on the basic financial statements of the Commission.

GASB Statement No. 85, *Omnibus 2017*, addresses practice issues that have been identified during implementation and application of certain GASB statements. This statement addresses a variety of topics, including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and OPEB). The provisions in this statement are effective for the Commission for the year ended December 31, 2018, but did not have a significant impact on the basic financial statements of the Commission.

GASB Statement No. 86, *Certain Debt Extinguishment Issues*, improves consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. This statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to basic financial statements for debt that is defeased in substance. The provisions in this statement are effective for the Commission for the year ended December 31, 2018, but did not have a significant impact on the basic financial statements of the Commission.

Upcoming Accounting Standards—Other accounting standards that the Commission is currently reviewing for applicability and potential impact on its basic financial statements include:

GASB Statement No. 83, *Certain Asset Retirement Obligations*, addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this statement. The provisions in this statement are effective for the Commission for the year ending December 31, 2019, but is not expected to have a significant impact on the basic financial statements of the Commission.

GASB Statement No. 84, *Fiduciary Activities*, addresses criteria for identifying fiduciary activities of all state and local governments. The focus of the criteria is on whether a government is controlling the assets of the fiduciary activity and the beneficiaries with whom a fiduciary relationship exists. Separate criteria are included to identify fiduciary component units and postemployment benefit arrangements that are fiduciary activities. An activity meeting the criteria should be reported in a fiduciary fund in the basic financial statements. Additionally, governments with activities meeting the criteria should present a statement of fiduciary net position and a statement of changes in fiduciary net position. The provisions in this statement are effective for the Commission for the year ending December 31, 2019, but is not expected to have a significant impact on the basic financial statements of the Commission.

GASB Statement No. 87, *Leases*, will improve accounting and financial reporting for leases by governments by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The statement will establish a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. This statement will increase the usefulness of governments' financial statements by requiring reporting of certain lease liabilities that are currently not reported. GASB 87 will be effective for the Commission beginning with its year ending December 31, 2020.

GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*, will improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. GASB 88 will be effective for the Commission beginning with its year ending December 31, 2019.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, will enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period. It will also simplify accounting for interest cost incurred before the end of a construction period. GASB 89 will be effective for the Commission beginning with its year ending December 31, 2020.

GASB Statement No. 90, *Majority Equity Interests*, will improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and will improve the relevance of basic financial statement information for certain component units. GASB 90 will be effective for reporting periods beginning after December 15, 2018. Therefore, it will be effective for the Commission beginning with its year ending December 31, 2019.

GASB Statement No. 91, *Conduit Debt Obligations*, will provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with commitments extended by issuers, arrangements associated with conduit debt obligations, and related note disclosures. The statement will clarify the existing definition of a conduit debt obligation and improve the required note disclosures. GASB 91 will be effective for the Commission beginning with its year ending December 31, 2021.

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, 2018 and 2017, were in the 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 (FDIC).
- 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, 2018 and 2017, the carrying amounts of the Commission’s cash deposits were \$364,864 and \$449,912, respectively. The Commission’s cash bank balances as of December 31, 2018 and 2017, totaled \$403,986 and \$445,983, respectively.

All money market mutual funds that have scheduled maturities within one year of the statement of net position 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 projects. However, at times, certain securities are sold by the Commission prior to their scheduled maturities in order to meet construction-financing requirements.

| | Carrying Amount as of December 31, 2018 | Maturities Less Than One Year |
|---------------------------|--|--|
| U.S. Treasury obligations | \$ 19,542 | \$ 19,542 |
| Money market mutual funds | <u>53,448,730</u> | <u>53,448,730</u> |
| Total | <u>\$ 53,468,272</u> | <u>\$ 53,468,272</u> |

| | Carrying Amount as of December 31, 2017 | Maturities Less Than One Year |
|---------------------------|--|--|
| U.S. Treasury obligations | \$ 50,152 | \$ 50,152 |
| Money market mutual funds | <u>53,607,920</u> | <u>53,607,920</u> |
| Total | <u>\$ 53,658,072</u> | <u>\$ 53,658,072</u> |

Fair Value—Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement. The Commission categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are other observable inputs; Level 3 inputs are unobservable inputs. As of December 31, 2018 and 2017, the Commission held \$19,542 and \$50,152, respectively, of US Treasury obligations of which are recorded at fair value using Level 2 inputs. The \$53,448,730 and \$53,607,920 of money market mutual funds as of December 31, 2018 and 2017, respectively, are recorded at amortized cost and are not subject to the fair value hierarchy.

Credit Risk—Credit risk is the risk that the Commission will not recover its investments due to the inability of the counterparty to fulfill its obligation. The Commission's investment and cash management policy, dated December 8, 1998 (the "Policy"), applies the "prudent person" standard in the context of managing an overall investment portfolio. This standard states that investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital, as well as the probable income to be derived.

The Policy further states, regarding diversification, the Commission shall diversify its investments by security type and institution. In order to minimize risk, the Commission shall adhere to the following limits:

1. The Commission shall at no time hold certificates of deposit from any single financial institution, which constitutes more than 10% of the Commission's total portfolio.
2. The Commission shall at no time hold certificates of deposit constituting more than 1% of any single financial institution's total deposits.
3. Commercial paper shall not exceed 30% of the Commission's total portfolio.
4. The Commission shall at no time hold more than 5% of the total portfolio in any single issuer's name.

Throughout 2018 and 2017, Standard & Poor's and Moody's rated the Commission's investments in money market mutual funds AAAM.

3. CAPITAL ASSETS (DALEY CENTER)

A summary of changes in capital assets is as follows:

| | Balance as of December 31, 2017 | Additions, Transfers in, and Depreciation | Disposals, Adjustments, and Transfers Out | Balance as of December 31, 2018 |
|---|------------------------------------|--|--|------------------------------------|
| Capital assets—not being depreciated: | | | | |
| Land | \$ 11,667,688 | \$ - | \$ - | \$ 11,667,688 |
| Construction in progress | <u>1,753,406</u> | <u>1,232,719</u> | <u>(2,658,320)</u> | <u>327,805</u> |
| Total capital assets, not being depreciated | <u>13,421,094</u> | <u>1,232,719</u> | <u>(2,658,320)</u> | <u>11,995,493</u> |
| Capital assets—being depreciated: | | | | |
| Daley Center | 71,276,903 | - | - | 71,276,903 |
| Building improvements | <u>90,451,784</u> | <u>2,658,320</u> | <u>-</u> | <u>93,110,104</u> |
| Total capital assets, being depreciated | <u>161,728,687</u> | <u>2,658,320</u> | <u>-</u> | <u>164,387,007</u> |
| Less accumulated depreciation for: | | | | |
| Daley Center | 71,276,902 | - | - | 71,276,902 |
| Building improvements | <u>46,390,584</u> | <u>3,556,328</u> | <u>-</u> | <u>49,946,912</u> |
| Total accumulated depreciation | <u>117,667,486</u> | <u>3,556,328</u> | <u>-</u> | <u>121,223,814</u> |
| Total capital assets—being depreciated—net | <u>44,061,201</u> | <u>(898,008)</u> | <u>-</u> | <u>43,163,193</u> |
| Total capital assets | <u>\$ 57,482,295</u> | <u>\$ 334,711</u> | <u>\$(2,658,320)</u> | <u>\$ 55,158,686</u> |
| | | | | |
| | Balance as of December 31, 2016 | Additions, Transfers in, and Depreciation | Disposals, Adjustments, and Transfers Out | Balance as of December 31, 2017 |
| Capital assets—not being depreciated: | | | | |
| Land | \$ 11,667,688 | \$ - | \$ - | \$ 11,667,688 |
| Construction in progress | <u>3,821,333</u> | <u>2,206,183</u> | <u>(4,274,110)</u> | <u>1,753,406</u> |
| Total capital assets, not being depreciated | <u>15,489,021</u> | <u>2,206,183</u> | <u>(4,274,110)</u> | <u>13,421,094</u> |
| Capital assets—being depreciated: | | | | |
| Daley Center | 71,276,903 | - | - | 71,276,903 |
| Building improvements | <u>86,240,451</u> | <u>4,211,333</u> | <u>-</u> | <u>90,451,784</u> |
| Total capital assets, being depreciated | <u>157,517,354</u> | <u>4,211,333</u> | <u>-</u> | <u>161,728,687</u> |
| Less accumulated depreciation for: | | | | |
| Daley Center | (71,276,902) | - | - | (71,276,902) |
| Building improvements | <u>(42,924,909)</u> | <u>(3,465,675)</u> | <u>-</u> | <u>(46,390,584)</u> |
| Total accumulated depreciation | <u>(114,201,811)</u> | <u>(3,465,675)</u> | <u>-</u> | <u>(117,667,486)</u> |
| Total capital assets—being depreciated—net | <u>43,315,543</u> | <u>745,658</u> | <u>-</u> | <u>44,061,201</u> |
| Total capital assets | <u>\$ 58,804,564</u> | <u>\$ 2,951,841</u> | <u>\$(4,274,110)</u> | <u>\$ 57,482,295</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, 2018, is as follows (in thousands):

| | Balance as of December 31, 2017 | Additions | Reductions | Balance as of December 31, 2018 |
|---|---------------------------------------|-------------|-------------------|---------------------------------------|
| \$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% | \$ 19,720 | \$ - | \$(19,720) | \$ - |
| \$91,340,000 Series 2006—Chicago Transit Authority—building refunding revenue bonds, 4.00% to 5.25% (2003) | <u>67,095</u> | <u>-</u> | <u>(2,785)</u> | <u>64,310</u> |
| Total revenue bonds outstanding—December 31, 2018 | 86,815 | <u>\$ -</u> | <u>\$(22,505)</u> | 64,310 |
| Premium | 5,012 | | | 4,695 |
| Less current portion | <u>(22,821)</u> | | | <u>(3,231)</u> |
| Noncurrent portion | <u>\$ 69,006</u> | | | <u>\$ 65,774</u> |

The summary of long-term debt outstanding as of December 31, 2017, is as follows (in thousands):

| | Balance as of December 31, 2016 | Additions | Reductions | Balance as of December 31, 2017 |
|---|---------------------------------------|-------------|-------------------|---------------------------------------|
| \$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% | \$ 38,325 | \$ - | \$(18,605) | \$ 19,720 |
| \$91,340,000 Series 2006—Chicago Transit Authority—building refunding revenue bonds, 4.00% to 5.25% (2003) | <u>69,755</u> | <u>-</u> | <u>(2,660)</u> | <u>67,095</u> |
| Total revenue bonds outstanding—December 31, 2018 | 108,080 | <u>\$ -</u> | <u>\$(21,265)</u> | 86,815 |
| Premium | 5,328 | | | 5,012 |
| Less current portion | <u>(21,581)</u> | | | <u>(22,821)</u> |
| Noncurrent portion | <u>\$ 91,827</u> | | | <u>\$ 69,006</u> |

Gross interest expense related to bonds for the years ended December 31, 2018 and 2017, was \$4,314,097 and \$5,415,982, respectively, for debt service payments. Amortization of bond premiums of \$309,521 was also included as a reduction of interest expense for both the years ended December 31, 2018 and 2017, respectively. This resulted in a net interest expense related to bonds of \$4,004,578 and \$5,106,463 for the years ended December 31, 2018 and 2017, 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 ¹ | 1990 | 2019 |
| 1990B | Board of Education of the City of Chicago ¹ | 1990 | 2014 |
| 1993A | Board of Education of the City of Chicago ² | 1993 | 2018 |
| 1999B | Board of Education of the City of Chicago ² | 1999 | 2018 |
| 2001 | Board of Education of the City of Chicago ³ | 2001 | 2015 |
| 2001A | Board of Education of the City of Chicago ³ | 2002 | 2018 |
| 2003 | Chicago Transit Authority ⁴ | 2004 | 2023 |
| 2006 | Chicago Transit Authority ⁴ | 2007 | 2033 |

¹ Principal and interest portion of lease have been defeased.

² A portion of principal and interest has been defeased from the 1999B proceeds.

³ Lease payments have been fully defeased.

⁴ Principal and interest have been defeased from the 2003 proceeds.

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, 2018, is as follows:

| Years Ending December 31 | Principal | Interest | Total |
|-----------------------------|----------------------|----------------------|----------------------|
| 2019 | \$ 2,915,000 | \$ 3,271,913 | \$ 6,186,913 |
| 2020 | 3,065,000 | 3,122,413 | 6,187,413 |
| 2021 | 3,225,000 | 2,965,163 | 6,190,163 |
| 2022 | 3,390,000 | 2,799,788 | 6,189,788 |
| 2023 | 3,565,000 | 2,621,456 | 6,186,456 |
| 2024–2028 | 20,930,000 | 10,007,288 | 30,937,288 |
| 2029–2033 | 27,220,000 | 3,722,252 | 30,942,252 |
| 2034 | - | - | - |
| Total | <u>\$ 64,310,000</u> | <u>\$ 28,510,273</u> | <u>\$ 92,820,273</u> |

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 statements of net position. The outstanding balances for refunded bonds as of December 31, 2018 and 2017, are as follows:

| | <u>Amount Outstanding</u> | |
|-------|---------------------------|----------------------|
| | 2018 | 2017 |
| 1990A | <u>\$ 53,280,000</u> | <u>\$ 77,450,000</u> |
| Total | <u>\$ 53,280,000</u> | <u>\$ 77,450,000</u> |

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, 2018 and 2017, 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, 2018, is as follows (in thousands):

| | Balance as of December 31, 2017 | Additions | Reductions | Balance as of December 31, 2018 |
|---|---------------------------------------|-------------|-------------------|---------------------------------------|
| \$114,480,000 Series 1999B—Board of Education of the City of Chicago Building and Facilities—building revenue refunding bonds (1993A) | \$ 19,720 | \$ - | \$(19,720) | \$ - |
| \$91,340,000 Series 2006—Chicago Transit Authority—Building Transit Authority—building refunding revenue bonds (2003) | <u>67,095</u> | <u>-</u> | <u>(2,785)</u> | <u>64,310</u> |
| Total capital leases receivable—December 31, 2018 | 86,815 | <u>\$ -</u> | <u>\$(22,505)</u> | 64,310 |
| Less current portion | <u>(22,505)</u> | | | <u>(2,915)</u> |
| Noncurrent portion | <u>\$ 64,310</u> | | | <u>\$ 61,395</u> |

The summary of capital leases receivable as of December 31, 2017, is as follows (in thousands):

| | Balance as of December 31, 2016 | Additions | Reductions | Balance as of December 31, 2017 |
|---|---------------------------------------|-------------|-------------------|---------------------------------------|
| \$114,480,000 Series 1999B—Board of Education of the City of Chicago Building and Facilities—building revenue refunding bonds (1993A) | \$ 38,325 | \$ - | \$(18,605) | \$ 19,720 |
| \$91,340,000 Series 2006—Chicago Transit Authority—Building Transit Authority—building refunding revenue bonds (2003) | <u>69,755</u> | <u>-</u> | <u>(2,660)</u> | <u>67,095</u> |
| Total capital leases receivable—December 31, 2017 | 108,080 | <u>\$ -</u> | <u>\$(21,265)</u> | 86,815 |
| Less current portion | <u>(21,265)</u> | | | <u>(22,505)</u> |
| Noncurrent portion | <u>\$ 86,815</u> | | | <u>\$ 64,310</u> |

Future Minimum Lease Payment Receivable—The future minimum lease payment receivables as of December 31, 2018, are as follows:

| Years Ending December 31 | Principal | Interest and Other | Total Rent Payment |
|-----------------------------|----------------------|-----------------------|-----------------------|
| 2019 | \$ 2,915,000 | \$ 3,271,913 | \$ 6,186,913 |
| 2020 | 3,065,000 | 3,122,413 | 6,187,413 |
| 2021 | 3,225,000 | 2,965,163 | 6,190,163 |
| 2022 | 3,390,000 | 2,799,788 | 6,189,788 |
| 2023 | 3,565,000 | 2,621,456 | 6,186,456 |
| 2024–2028 | 20,930,000 | 10,007,288 | 30,937,288 |
| 2029–2033 | 27,220,000 | 3,722,252 | 30,942,252 |
| 2034 | <u>-</u> | <u>-</u> | <u>-</u> |
| Total | <u>\$ 64,310,000</u> | <u>\$ 28,510,273</u> | <u>\$ 92,820,273</u> |

6. CAPITAL LEASE OBLIGATION

The summary of the Commission's capital lease obligations as of December 31, 2018, is as follows (in thousands):

| | Balance as of December 31, 2017 | Additions | Reductions | Balance as of December 31, 2018 |
|--|---------------------------------------|-------------|----------------|---------------------------------------|
| 2010 tax-exempt lease | <u>\$ 4,165</u> | <u>\$ -</u> | <u>\$(389)</u> | <u>\$ 3,776</u> |
| Total capital lease obligation—December 31, 2018 | 4,165 | <u>\$ -</u> | <u>\$(389)</u> | 3,776 |
| Less current portion | <u>(388)</u> | | | <u>(423)</u> |
| Noncurrent portion | <u>\$ 3,777</u> | | | <u>\$ 3,353</u> |

The capital lease obligation has an inherent interest rate of 3.87%.

Future Minimum Lease Payment Obligation—The future minimum lease payment obligations as of December 31, 2018, are as follows:

| Years Ending December 31 | Principal | Interest | Total Lease Payment |
|-------------------------------------|--------------------|------------------|--------------------------------|
| 2019 | \$ 422,524 | \$142,080 | \$ 564,604 |
| 2020 | 457,987 | 125,388 | 583,375 |
| 2021 | 495,455 | 107,305 | 602,760 |
| 2022 | 535,016 | 87,752 | 622,768 |
| 2023 | 576,777 | 66,647 | 643,424 |
| 2024–2028 | <u>1,288,175</u> | <u>63,334</u> | <u>1,351,509</u> |
| Total | <u>\$3,775,934</u> | <u>\$592,506</u> | <u>\$4,368,440</u> |

7. RETIREMENT PLAN

On June 21, 1995, the board of Commissioners of the Commission (the “Board”) 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 by the Board on November 9, 2004, and made effective January 1, 2005. The Plan, as amended, is a 401(a) money purchase defined contribution plan, which requires the Commission to make quarterly contributions to the Plan to equal an annualized amount of 8.75% of participants’ salaries. Participants in the Plan vest at a rate of 20% per year after three years, with 100% vesting after seven years from the date of hire. Participants must make nonelective contributions, deducted from their compensation, of up to 7% of their annual salaries. There are no assets accumulated in a trust for the Plan. The Plan is administered by the Variable Annuity Life Insurance Company of Houston, Texas. The amount of covered payroll for those Commission employees participating in the Plan was \$3,896,449 and \$4,159,129 for the years ended December 31, 2018 and 2017, respectively. The contribution requirement of the Commission for the quarter ended December 31, 2018 and 2017, was \$95,627 and \$98,051, respectively. The required contribution for 2018 will be paid in 2019.

8. COMMITMENTS

As of December 31, 2018 and 2017, the Commission had commitments for construction contracts and related architects and consultants’ fees of approximately \$277,767,912 and \$187,607,004, respectively.

9. LITIGATION

There are several pending lawsuits related to construction projects 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 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 30 depicts the Commission's net position by component annually for the last ten fiscal years.

The table on page 31 depicts the Commission's revenues, expenses and change in net position annually for the last ten fiscal years.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Net Position by Component
Last Ten Fiscal Years
(Unaudited)**

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| Invested in Capital Assets | \$59,290,143 | \$67,811,898 | \$74,421,156 | \$73,967,143 | \$69,111,705 | \$59,348,199 | \$57,080,584 | \$54,282,447 | \$53,317,396 | \$51,382,751 |
| Restricted - Daley Center | 8,986,898 | 6,693,513 | 4,683,899 | 4,866,187 | 5,562,172 | 11,067,882 | 10,478,559 | 11,109,449 | 12,095,921 | 12,127,293 |
| Restricted - Commission's Operations | 9,892,066 | 5,698,802 | 8,553,169 | 8,153,825 | 8,608,474 | 7,503,729 | 6,497,216 | 8,488,603 | 7,901,959 | 10,201,311 |
| Total Net Position | <u>\$78,169,107</u> | <u>\$80,204,213</u> | <u>\$87,658,224</u> | <u>\$86,987,155</u> | <u>\$83,282,351</u> | <u>\$77,919,810</u> | <u>\$74,056,359</u> | <u>\$73,880,499</u> | <u>\$73,315,276</u> | <u>\$73,711,355</u> |

Source: Basic Financial Statements

PUBLIC BUILDING COMMISSION OF CHICAGO

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

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|--|--------------------|--------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| OPERATING REVENUES: | | | | | | | | | | |
| Project Revenue | \$356,258,006 | \$350,139,390 | \$306,178,359 | \$295,006,138 | \$376,486,880 | \$149,634,180 | \$145,848,382 | \$124,335,663 | \$77,533,902 | \$304,718,905 |
| Rental and other revenue | 48,391,820 | 51,706,075 | 47,956,267 | 38,431,414 | 35,822,956 | 36,774,432 | 32,792,141 | 30,163,742 | 29,377,505 | 28,956,708 |
| TOTAL REVENUES | \$404,649,826 | \$401,845,465 | \$354,134,626 | \$333,437,552 | \$412,309,836 | \$186,408,612 | \$178,640,523 | \$154,499,405 | \$106,911,407 | \$333,675,613 |
| OPERATING EXPENSES: | | | | | | | | | | |
| Construction Costs | \$360,002,634 | \$354,127,008 | \$307,986,891 | \$296,164,548 | \$376,957,255 | \$150,563,437 | \$146,158,195 | \$125,005,435 | \$78,005,483 | \$305,725,002 |
| Maintenance/Operations - Daley Center | 17,610,264 | 17,859,574 | 14,290,035 | 15,312,727 | 15,127,973 | 19,333,003 | 17,212,406 | \$15,075,896 | \$15,842,483 | \$15,984,199 |
| Administrative Expenses | 13,169,614 | 12,938,044 | 10,998,795 | 8,835,672 | 10,380,090 | 8,851,454 | 7,851,940 | \$4,842,164 | \$5,515,740 | \$4,998,313 |
| Other operating expenses | 3,468,130 | 3,569,470 | 3,761,049 | 4,766,661 | 5,636,945 | 5,694,203 | 5,462,240 | \$4,334,075 | \$3,465,675 | \$3,556,328 |
| TOTAL EXPENSES | \$394,250,642 | \$388,494,096 | \$337,036,770 | \$325,079,608 | \$408,102,263 | \$184,442,097 | \$176,684,781 | \$149,257,570 | \$102,829,381 | \$330,263,842 |
| OPERATING INCOME | \$10,399,184 | \$13,351,369 | \$17,097,856 | \$8,357,944 | \$4,207,573 | \$1,966,515 | \$1,955,742 | \$5,241,835 | \$4,082,026 | \$3,411,771 |
| OTHER INCOME (EXPENSES): | \$ (11,980,030.00) | \$ (11,316,263.00) | \$ (10,543,497.00) | \$ (9,029,013.00) | \$ (7,912,377.00) | \$ (7,329,056.00) | \$ (5,819,193.00) | \$ (5,417,695.00) | \$ (4,647,249.00) | \$ (3,015,692.00) |
| INCREASE (DECREASE) IN NET ASSETS | \$ (1,580,846.00) | \$ 2,035,106.00 | \$ 6,554,359.00 | \$ (671,069.00) | \$ (3,704,804.00) | \$ (5,362,541.00) | \$ (3,863,451.00) | \$ (175,860.00) | \$ (565,223.00) | \$ 396,079.00 |
| NET POSITION-Beginning of year | \$79,749,953 | \$78,169,107 | \$81,103,865 | \$87,658,224 | \$86,987,155 | \$83,282,351 | \$77,919,810 | \$74,056,359 | \$73,880,499 | \$73,315,276 |
| NET POSITION-End of year | \$78,169,107 | \$80,204,213 | \$87,658,224 | \$86,987,155 | \$83,282,351 | \$77,919,810 | \$74,056,359 | \$73,880,499 | \$73,315,276 | \$73,711,355 |

Source: Basic Financial Statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

Revenue Capacity

The table on page 33 depicts the Commission's revenue and income sources annually for the last ten fiscal years.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Revenue Sources
Last Ten Fiscal Years**

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|-------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| Project Revenue by Type | | | | | | | | | | |
| Public Health & Safety | \$35,293,636 | \$19,268,253 | \$30,159,501 | \$34,331,170 | \$21,163,339 | \$22,423,497 | \$18,461,399 | \$28,232,698 | \$16,543,503 | \$3,959,383 |
| City Projects | 21,359,153 | 22,804,685 | 8,676,138 | 16,288,732 | 248,973 | 173,375 | 711,308 | 135,641 | 810,846 | 1,056,717 |
| Library Projects | 10,331,652 | 18,777,592 | 13,217,780 | 12,351,497 | 10,018,111 | 17,436,527 | 7,686,466 | 437,208 | 2,546,203 | 5,583,098 |
| Park Projects | 19,480,302 | 30,844,399 | 62,869,044 | 16,402,092 | 17,213,138 | 5,991,041 | 436,194 | 3,915,456 | 2,617,402 | 13,541,609 |
| City Colleges Projects | (892,083) | 93,216 | 446,754 | 148,302 | 67,114 | 20,445 | (0) | 459,403 | 6,417,876 | 33,331,845 |
| Millennium Park Projects | (22,992) | (32) | (1,271,941) | - | - | - | - | - | - | - |
| County Projects | 1,085 | 12,232 | 16,098 | 650,479 | 858,892 | 358,176 | (240,009) | 422 | (771) | (1,646) |
| School Projects | 258,825,028 | 245,636,323 | 185,078,601 | 214,558,529 | 327,018,684 | 103,715,418 | 118,121,630 | 91,816,694 | 48,598,843 | 242,171,358 |
| Campus Park Projects | 3,966,566 | 5,470,955 | 2,947,318 | 8,541 | 83 | 33,506 | - | - | - | - |
| Chicago 2016 Projects | 8,791,459 | 7,501,294 | 3,554,433 | 476,609 | 484 | - | - | - | - | - |
| CTA Projects | (876,616) | (269,522) | 485,049 | (262,536) | (101,936) | (517,806) | 671,395 | (661,881) | - | 5,076,540 |
| Other Projects | 816 | (4) | (416) | 52,722 | - | - | - | 21 | - | - |
| Subtotal | \$356,258,006 | \$350,139,390 | \$306,178,359 | \$295,006,138 | \$376,486,880 | \$149,634,180 | \$145,848,382 | \$124,335,663 | \$77,533,902 | \$304,718,905 |
| Rental Income - Lessees | \$15,911,279 | \$14,779,488 | \$13,683,425 | \$13,047,430 | \$12,150,038 | \$10,942,047 | \$10,071,103 | \$9,018,703 | \$7,960,030 | \$6,852,994 |
| Rental Income - Daley Center | \$25,995,778 | \$26,359,369 | \$21,388,783 | \$19,034,391 | \$15,651,444 | \$20,096,477 | \$19,006,178 | \$16,411,712 | \$17,571,602 | \$16,977,474 |
| Administrative Fee Revenue | \$6,336,263 | \$10,567,218 | \$12,884,059 | \$6,349,593 | \$8,021,474 | \$5,735,908 | \$3,714,860 | \$4,733,327 | \$3,845,873 | \$5,126,240 |
| Investment Income | \$138,491 | \$66,168 | \$309,901 | \$307,335 | \$307,139 | \$306,372 | \$307,261 | \$346,322 | \$506,478 | \$888,716 |
| TOTAL REVENUES | \$404,639,817 | \$401,911,633 | \$354,444,527 | \$333,744,887 | \$412,616,975 | \$186,714,985 | \$178,947,784 | \$154,845,727 | \$107,417,885 | \$334,564,329 |

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 35-36 depict the Commission's debt service requirements to maturity for currently outstanding series of bonds issued by the Commission and the remaining requirements for the capital lease which financed energy efficiency improvements at the Richard J. Daley Center.

The tables on pages 37-42 depict the Commission's outstanding debt service per capita and debt service as a percentage of personal income in relation to the City of Chicago on an annual basis for the last ten fiscal years for the capital lease and for each series of bonds that are still outstanding as of December 31, 2018.

The tables on pages 43-48 depict the Commission's outstanding debt service per capita and debt service as a percentage of personal income in relation to Cook County on an annual basis for the last ten fiscal years for the capital lease and for each series of bonds that are still outstanding as of December 31, 2018.

PUBLIC BUILDING COMMISSION OF CHICAGO

Detailed Schedule of Debt Service Requirements to Maturity As of December 31, 2018

(Unaudited)

Series 2006 Chicago Transit Authority \$91.34 Million

| <u>Fiscal Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|------------------------|---------------------|---------------------|---------------------|
| 2019 | 2,915,000 | 3,271,913 | 6,186,913 |
| 2020 | 3,065,000 | 3,122,413 | 6,187,413 |
| 2021 | 3,225,000 | 2,965,163 | 6,190,163 |
| 2022 | 3,390,000 | 2,799,788 | 6,189,788 |
| 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 |
| TOTAL | \$64,310,000 | \$28,510,273 | \$92,820,273 |

(continued)

PUBLIC BUILDING COMMISSION OF CHICAGO

**Detailed Schedule of Debt Service Requirements to Maturity
As of December 31, 2018**

(Unaudited)

**2010 Richard J. Daley Center
Tax Exempt Lease Purchase
\$5.9 Million**

| Fiscal Year | Principal | Interest | Total |
|------------------------|--------------------|------------------|--------------------|
| 2019 | 422,524 | 142,080 | 564,604 |
| 2020 | 457,987 | 125,388 | 583,376 |
| 2021 | 495,455 | 107,305 | 602,760 |
| 2022 | 535,016 | 87,752 | 622,768 |
| 2023 | 576,777 | 66,647 | 643,424 |
| 2024 | 620,845 | 43,903 | 664,748 |
| 2025 | 667,331 | 19,431 | 686,762 |
| TOTAL | \$3,775,934 | \$592,507 | \$4,368,441 |

(concluded)

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service Per Capita - City of Chicago
Last Ten Fiscal Years
(Unaudited)**

\$ Thousands, Except Per Capita

Board of Education of City of Chicago

| Year Ending | Series 1993A Outstanding Debt (1) | Series 1999B Outstanding Debt (1) | Series 1999C Outstanding Debt (1) | Total Outstanding Debt (1) | Population - Chicago (2) | Debt per Capita - City of Chicago |
|--------------------|--|--|--|---------------------------------------|-------------------------------------|--|
| 12/31/2009 | 22,685 | 114,105 | | 136,790 | 2,896,016 | 47.23 |
| 12/31/2010 | 11,660 | 113,690 | | 125,350 | 2,695,598 | 46.50 |
| 12/31/2011 | | 113,255 | | 113,255 | 2,700,741 | 41.93 |
| 12/31/2012 | | 100,455 | | 100,455 | 2,714,856 | 37.00 |
| 12/31/2013 | | 86,915 | | 86,915 | 2,706,101 | 32.12 |
| 12/31/2014 | | 72,595 | | 72,595 | 2,722,389 | 26.67 |
| 12/31/2015 | | 55,930 | | 55,930 | 2,720,546 | 20.56 |
| 12/31/2016 | | 38,325 | | 38,325 | 2,704,958 | 14.17 |
| 12/31/2017 | | 19,720 | | 19,720 | 2,716,450 | 7.26 |
| 12/31/2018 | | 0 | | 0 | 2,705,994 | 0.00 |

Chicago Park District

| Year Ending | Series 1993B Outstanding Debt (1) | Series 1998A Outstanding Debt (1) | Series 2010A Outstanding Debt (1) | Total Outstanding Debt (1) | Population - Chicago (2) | Debt per Capita - City of Chicago |
|--------------------|--|--|--|---------------------------------------|-------------------------------------|--|
| 12/31/2009 | | 13,330 | | 13,330 | 2,896,016 | 4.60 |
| 12/31/2010 | | | \$10,280 | 10,280 | 2,695,598 | 3.81 |
| 12/31/2011 | | | 6,875 | 6,875 | 2,700,741 | 2.55 |
| 12/31/2012 | | | 3,505 | 3,505 | 2,714,856 | 1.29 |
| 12/31/2013 | | | | 0 | 2,706,101 | 0.00 |
| 12/31/2014 | | | | 0 | 2,722,389 | 0.00 |
| 12/31/2015 | | | | 0 | 2,720,546 | 0.00 |
| 12/31/2016 | | | | 0 | 2,704,958 | 0.00 |
| 12/31/2017 | | | | 0 | 2,716,450 | 0.00 |
| 12/31/2018 | | | | 0 | 2,705,994 | 0.00 |

(continued)

Sources: (1) Basic Financial Statements
(2) U.S. Census Bureau

PUBLIC BUILDING COMMISSION OF CHICAGO

Outstanding Debt Service Per Capita - City of Chicago Last Ten Fiscal Years (Unaudited)

\$ Thousands, Except Per Capita

| Chicago Transit Authority | | | | | |
|----------------------------------|---|---|---|-------------------------------------|--|
| Year Ending | Series 2003 Outstanding Debt (1) | Series 2006 Outstanding Debt (1) | Total Outstanding Debt (1) | Population - Chicago (2) | Debt per Capita - City of Chicago |
| 12/31/2009 | | 85,295 | 85,295 | 2,896,016 | 29.45 |
| 12/31/2010 | | 83,340 | 83,340 | 2,695,598 | 30.92 |
| 12/31/2011 | | 81,305 | 81,305 | 2,700,741 | 30.10 |
| 12/31/2012 | | 79,190 | 79,190 | 2,714,856 | 29.17 |
| 12/31/2013 | | 76,985 | 76,985 | 2,718,782 | 28.32 |
| 12/31/2014 | | 74,690 | 74,690 | 2,722,389 | 27.44 |
| 12/31/2015 | | 72,285 | 72,285 | 2,720,546 | 26.57 |
| 12/31/2016 | | 69,755 | 69,755 | 2,704,958 | 25.79 |
| 12/31/2017 | | 67,095 | 67,095 | 2,716,450 | 24.70 |
| 12/31/2018 | | 64,310 | 64,310 | 2,705,994 | 23.77 |

| Richard J. Daley Center | | | |
|--------------------------------|---|-------------------------------------|--|
| Year Ending | Total Outstanding Debt (1) | Population - Chicago (2) | Debt per Capita - City of Chicago |
| 12/31/2009 | | | |
| 12/31/2010 | \$5,859 | 2,695,598 | \$2.17 |
| 12/31/2011 | 5,810 | 2,700,741 | 2.15 |
| 12/31/2012 | 5,611 | 2,714,856 | 2.07 |
| 12/31/2013 | 5,387 | 2,718,782 | 1.98 |
| 12/31/2014 | 5,189 | 2,722,389 | 1.91 |
| 12/31/2015 | 4,849 | 2,720,546 | 1.78 |
| 12/31/2016 | 4,522 | 2,704,958 | 1.67 |
| 12/31/2017 | 4,165 | 2,716,450 | 1.53 |
| 12/31/2018 | 3,776 | 2,705,994 | 1.40 |

(continued)

Sources: (1) Basic Financial Statements
(2) U.S. Census Bureau

PUBLIC BUILDING COMMISSION OF CHICAGO

Outstanding Debt Service Per Capita - City of Chicago Last Ten Fiscal Years (Unaudited)

\$ Thousands, Except Per Capita

Total - All Debt

| Year Ending | Total Outstanding Debt (1) | Population - Chicago (2) | Debt per Capita - City of Chicago |
|------------------------|---|-------------------------------------|--|
| 12/31/2009 | 235,415 | 2,896,016 | 81.29 |
| 12/31/2010 | 224,829 | 2,695,598 | 83.41 |
| 12/31/2011 | 207,245 | 2,700,741 | 76.74 |
| 12/31/2012 | 188,761 | 2,714,856 | 69.53 |
| 12/31/2013 | 169,287 | 2,718,782 | 62.27 |
| 12/31/2014 | 152,474 | 2,722,389 | 56.01 |
| 12/31/2015 | 133,064 | 2,720,546 | 48.91 |
| 12/31/2016 | 112,602 | 2,704,958 | 41.63 |
| 12/31/2017 | 90,980 | 2,716,450 | 33.49 |
| 12/31/2018 | 68,086 | 2,705,994 | 25.16 |

(concluded)

Sources: (1) Basic Financial Statements
(2) U.S. Census Bureau

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service as a Percentage of Personal Income - City of Chicago
Last Ten Fiscal Years
(Unaudited)**

\$ Thousands

Board of Education of City of Chicago

| Year Ending | Series 1993A Outstanding Debt (1) | Series 1999B Outstanding Debt (1) | Series 1999C Outstanding Debt (1) | Total Outstanding Debt (1) | Personal Income - City of Chicago (2) | Percentage - Debt to Personal Income - City of Chicago |
|------------------------|--|--|--|---|--|---|
| 12/31/2009 | 22,685 | 114,105 | | 136,790 | 128,522,294 | 0.11% |
| 12/31/2010 | 11,660 | 113,690 | | 125,350 | 119,533,597 | 0.10% |
| 12/31/2011 | | 113,255 | | 113,255 | 124,171,968 | 0.09% |
| 12/31/2012 | | 100,455 | | 100,455 | 131,141,119 | 0.08% |
| 12/31/2013 | | 86,915 | | 86,915 | 132,791,082 | 0.07% |
| 12/31/2014 | | 72,595 | | 72,595 | 130,214,588 | 0.06% |
| 12/31/2015 | | 55,930 | | 55,930 | 146,599,347 | 0.04% |
| 12/31/2016 | | 38,325 | | 38,325 | 150,452,469 | 0.03% |
| 12/31/2017 | | 19,720 | | 19,720 | 158,409,482 | 0.01% |
| 12/31/2018 | | 0 | | 0 | N/A | N/A |

Chicago Park District

| Year Ending | Series 1993B Outstanding Debt (1) | Series 1998A Outstanding Debt (1) | Series 2010A Outstanding Debt (1) | Total Outstanding Debt (1) | Personal Income - City of Chicago (2) | Percentage - Debt to Personal Income - City of Chicago |
|------------------------|--|--|--|---|--|---|
| 12/31/2009 | | 13,330 | | 13,330 | 128,522,294 | 0.01% |
| 12/31/2010 | | | \$10,280 | 10,280 | 119,533,597 | 0.01% |
| 12/31/2011 | | | 6,875 | 6,875 | 124,171,968 | 0.01% |
| 12/31/2012 | | | 3,505 | 3,505 | 131,141,119 | 0.00% |
| 12/31/2013 | | | | 0 | 132,791,082 | 0.00% |
| 12/31/2014 | | | | 0 | 130,214,588 | 0.00% |
| 12/31/2015 | | | | 0 | 146,599,347 | 0.00% |
| 12/31/2016 | | | | 0 | 150,452,469 | 0.00% |
| 12/31/2017 | | | | 0 | 158,409,482 | 0.00% |
| 12/31/2018 | | | | 0 | N/A | N/A |

(continued)

Sources: (1) Basic Financial Statements

(2) Calculated from Population of City of Chicago attributed to U.S. Census Bureau and Per Capita Income attributed to U.S. Department of Commerce, Bureau of Economic Analysis.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service as a Percentage of Personal Income - City of Chicago
Last Ten Fiscal Years
(Unaudited)**

\$ Thousands

| Chicago Transit Authority | | | | | Percentage - Debt to Personal Income - City of Chicago |
|----------------------------------|---|---|---|--|---|
| Year Ending | Series 2003 Outstanding Debt (1) | Series 2006 Outstanding Debt (1) | Total Outstanding Debt (1) | Personal Income - City of Chicago (2) | |
| 12/31/2009 | | 85,295 | 85,295 | 128,522,294 | 0.07% |
| 12/31/2010 | | 83,340 | 83,340 | 119,533,597 | 0.07% |
| 12/31/2011 | | 81,305 | 81,305 | 124,171,968 | 0.07% |
| 12/31/2012 | | 79,190 | 79,190 | 131,330,821 | 0.06% |
| 12/31/2013 | | 76,985 | 76,985 | 132,791,082 | 0.06% |
| 12/31/2014 | | 80,651 | 80,651 | 130,214,588 | 0.06% |
| 12/31/2015 | | 77,930 | 77,930 | 146,599,347 | 0.05% |
| 12/31/2016 | | 69,755 | 69,755 | 150,452,469 | 0.05% |
| 12/31/2017 | | 67,095 | 67,095 | 158,409,482 | 0.04% |
| 12/31/2018 | | 64,310 | 64,310 | N/A | N/A |

| Richard J. Daley Center | | | | Percentage - Debt to Personal Income - City of Chicago |
|--------------------------------|---|--|--|---|
| Year Ending | Total Outstanding Debt (1) | Personal Income - City of Chicago (2) | | |
| 12/31/2009 | | | | |
| 12/31/2010 | \$5,859 | \$119,533,597 | | 0.0049% |
| 12/31/2011 | 5,810 | 124,171,968 | | 0.0047% |
| 12/31/2012 | 5,611 | 131,330,821 | | 0.0043% |
| 12/31/2013 | 5,387 | 132,791,082 | | 0.00% |
| 12/31/2014 | 5,189 | 130,214,588 | | 0.00% |
| 12/31/2015 | 4,849 | 146,599,347 | | 0.00% |
| 12/31/2016 | 4,522 | 150,452,469 | | 0.00% |
| 12/31/2017 | 4,165 | 158,408,482 | | 0.00% |
| 12/31/2018 | 3,776 | N/A | | N/A |

(continued)

Sources: (1) Basic Financial Statements

(2) Calculated from Population of City of Chicago attributed to U.S. Census Bureau and Per Capita Income attributed to U.S. Department of Commerce, Bureau of Economic Analysis.

PUBLIC BUILDING COMMISSION OF CHICAGO

Outstanding Debt Service as a Percentage of Personal Income - City of Chicago Last Ten Fiscal Years (Unaudited)

\$ Thousands

| Year Ending | Total Outstanding Debt (1) | Personal Income - City of Chicago (2) | Percentage - Debt to Personal Income - City of Chicago |
|----------------|----------------------------------|--|---|
| 12/31/2007 | 265,610 | 130,071,662 | 0.20% |
| 12/31/2008 | 251,040 | 133,575,841 | 0.19% |
| 12/31/2009 | 235,415 | 128,522,294 | 0.18% |
| 12/31/2010 | 224,829 | 119,533,597 | 0.19% |
| 12/31/2011 | 207,245 | 124,171,968 | 0.17% |
| 12/31/2012 | 188,761 | 131,330,821 | 0.14% |
| 12/31/2013 | 169,287 | 132,790,235 | 0.13% |
| 12/31/2014 | 158,435 | 130,214,588 | 0.12% |
| 12/31/2015 | 138,709 | 146,599,347 | 0.09% |
| 12/31/2016 | 112,602 | 150,452,469 | 0.07% |
| 12/31/2017 | 90,980 | 158,409,482 | 0.06% |
| 12/31/2017 | 68,086 | N/A | N/A |

(concluded)

Sources: (1) Basic Financial Statements

(2) Calculated from Population of City of Chicago attributed to U.S. Census Bureau and
attributed to U.S. Department of Commerce, Bureau of Economic Analysis.

PUBLIC BUILDING COMMISSION OF CHICAGO

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

\$ Thousands, Except Per Capita

Board of Education of City of Chicago

| Year Ending | Series 1993A Outstanding Debt (1) | Series 1999B Outstanding Debt (1) | Series 1999C Outstanding Debt (1) | Total Outstanding Debt (1) | Population - Cook County (2) | Debt per Capita - Cook County |
|--------------------|--|--|--|---------------------------------------|---|--|
| 12/31/2009 | 22,685 | 114,105 | | 136,790 | 5,181,728 | 26.40 |
| 12/31/2010 | 11,660 | 113,690 | | 125,350 | 5,199,971 | 24.11 |
| 12/31/2011 | | 113,255 | | 113,255 | 5,217,080 | 21.71 |
| 12/31/2012 | | 100,455 | | 100,455 | 5,231,351 | 19.20 |
| 12/31/2013 | | 86,915 | | 86,915 | 5,240,700 | 16.58 |
| 12/31/2014 | | 72,595 | | 72,595 | 5,246,456 | 13.84 |
| 12/31/2015 | | 55,930 | | 55,930 | 5,238,216 | 10.68 |
| 12/31/2016 | | 38,325 | | 38,325 | 5,203,499 | 7.37 |
| 12/31/2017 | | 19,720 | | 19,720 | 5,211,263 | 3.78 |
| 12/31/2018 | | - | | 0 | 5,180,193 | 0.00 |

Chicago Park District

| Year Ending | Series 1993B Outstanding Debt (1) | Series 1998A Outstanding Debt (1) | Series 2010A Outstanding Debt (1) | Total Outstanding Debt (1) | Population - Cook County (2) | Debt per Capita - Cook County |
|--------------------|--|--|--|---------------------------------------|---|--|
| 12/31/2009 | | 13,330 | | 13,330 | 5,181,728 | 2.57 |
| 12/31/2010 | | | \$10,280 | 10,280 | 5,199,971 | 1.98 |
| 12/31/2011 | | | 6,875 | 6,875 | 5,217,080 | 1.32 |
| 12/31/2012 | | | 3,505 | 3,505 | 5,231,351 | 0.67 |
| 12/31/2013 | | | | 0 | 5,240,700 | 0.00 |
| 12/31/2014 | | | | 0 | 5,246,456 | 0.00 |
| 12/31/2015 | | | | 0 | 5,238,216 | 0.00 |
| 12/31/2016 | | | | 0 | 5,203,499 | 0.00 |
| 12/31/2017 | | | | 0 | 5,211,263 | 0.00 |
| 12/31/2018 | | | | 0 | 5,180,193 | 0.00 |

(continued)

Sources: (1) Basic Financial Statements
(2) U.S. Census Bureau

PUBLIC BUILDING COMMISSION OF CHICAGO

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

\$ Thousands, Except Per Capita

| Year Ending | Chicago Transit Authority | | | Population - Cook County (2) | Debt per Capita - Cook County |
|----------------|---|---|----------------------------------|------------------------------------|--|
| | Series 2003 Outstanding Debt (1) | Series 2006 Outstanding Debt (1) | Total Outstanding Debt (1) | | |
| 12/31/2009 | | 85,295 | 85,295 | 5,181,728 | 16.46 |
| 12/31/2010 | | 83,340 | 83,340 | 5,199,971 | 16.03 |
| 12/31/2011 | | 81,305 | 81,305 | 5,217,080 | 15.58 |
| 12/31/2012 | | 79,190 | 79,190 | 5,231,351 | 15.14 |
| 12/31/2013 | | 76,985 | 76,985 | 5,240,700 | 14.69 |
| 12/31/2014 | | 80,651 | 80,651 | 5,246,456 | 15.37 |
| 12/31/2015 | | 77,930 | 77,930 | 5,238,216 | 14.88 |
| 12/31/2016 | | 69,755 | 69,755 | 5,203,499 | 13.41 |
| 12/31/2017 | | 67,095 | 67,095 | 5,211,263 | 12.87 |
| 12/31/2018 | | 64,310 | 64,310 | 5,180,193 | 12.41 |

Richard J. Daley Center

| Year Ending | Total Outstanding Debt (1) | Population - Cook County (2) | Debt per Capita - Cook County |
|----------------|----------------------------------|------------------------------------|--|
| 12/31/2009 | | | |
| 12/31/2010 | \$5,859 | 5,199,971 | 1.13 |
| 12/31/2011 | 5,810 | 5,217,080 | 1.11 |
| 12/31/2012 | 5,611 | 5,231,351 | 1.07 |
| 12/31/2013 | 5,387 | 5,240,700 | 1.03 |
| 12/31/2014 | 5,189 | 5,246,456 | 0.99 |
| 12/31/2015 | 4,849 | 5,238,216 | 0.93 |
| 12/31/2016 | 4,522 | 5,203,499 | 0.87 |
| 12/31/2017 | 4,165 | 5,211,263 | 0.80 |
| 12/31/2018 | 3,776 | 5,180,193 | 0.73 |

(continued)

Sources: (1) Basic Financial Statements
(2) U.S. Census Bureau

PUBLIC BUILDING COMMISSION OF CHICAGO

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

\$ Thousands, Except Per Capita

Total - All Debt

| Year Ending | Total Outstanding Debt (1) | Population - Cook County (2) | Debt per Capita - Cook County |
|------------------------|---|---|--|
| 12/31/2009 | 235,415 | 5,181,728 | 45.43 |
| 12/31/2010 | 224,829 | 5,199,971 | 43.24 |
| 12/31/2011 | 207,245 | 5,217,080 | 39.72 |
| 12/31/2012 | 188,761 | 5,231,351 | 36.08 |
| 12/31/2013 | 169,287 | 5,240,700 | 32.30 |
| 12/31/2014 | 158,435 | 5,246,456 | 30.20 |
| 12/31/2015 | 138,709 | 5,238,216 | 26.48 |
| 12/31/2016 | 112,602 | 5,203,499 | 21.64 |
| 12/31/2017 | 90,980 | 5,211,263 | 17.46 |
| 12/31/2018 | 68,086 | 5,180,913 | 13.14 |

(concluded)

Sources: (1) Basic Financial Statements
(2) U.S. Census Bureau

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service as a Percentage of Personal Income - Cook County
Last Ten Fiscal Years
(Unaudited)**

\$ Thousands

Board of Education of City of Chicago

| Year Ending | Series 1993A Outstanding Debt (1) | Series 1999B Outstanding Debt (1) | Series 1999C Outstanding Debt (1) | Total Outstanding Debt (1) | Personal Income - Cook County (2) | Percentage - Debt to Personal Income - Cook County |
|------------------------|--|--|--|---|--|---|
| 12/31/2009 | 22,685 | 114,105 | | 136,790 | 228,144,911 | 0.06% |
| 12/31/2010 | 11,660 | 113,690 | | 125,350 | 236,609,669 | 0.05% |
| 12/31/2011 | | 113,255 | | 113,255 | 244,871,968 | 0.05% |
| 12/31/2012 | | 100,455 | | 100,455 | 255,873,612 | 0.04% |
| 12/31/2013 | | 86,915 | | 86,915 | 260,258,402 | 0.03% |
| 12/31/2014 | | 72,595 | | 72,595 | 269,038,264 | 0.03% |
| 12/31/2015 | | 55,930 | | 55,930 | 286,603,750 | 0.02% |
| 12/31/2016 | | 38,325 | | 38,325 | 294,877,085 | 0.01% |
| 12/31/2017 | | 19,720 | | 19,720 | 308,704,798 | 0.01% |
| 12/31/2018 | | 0 | | 0 | N/A | N/A |

Chicago Park District

| Year Ending | Series 1993B Outstanding Debt (1) | Series 1998A Outstanding Debt (1) | Series 2010A Outstanding Debt (1) | Total Outstanding Debt (1) | Personal Income - Cook County (2) | Percentage - Debt to Personal Income - Cook County |
|------------------------|--|--|--|---|--|---|
| 12/31/2009 | | 13,330 | | 13,330 | 228,144,911 | 0.006% |
| 12/31/2010 | | | \$10,280 | 10,280 | 236,609,669 | 0.004% |
| 12/31/2011 | | | 6,875 | 6,875 | 244,871,968 | 0.003% |
| 12/31/2012 | | | 3,505 | 3,505 | 255,873,612 | 0.001% |
| 12/31/2013 | | | | 0 | 260,258,402 | 0.000% |
| 12/31/2014 | | | | 0 | 269,038,264 | 0.00% |
| 12/31/2015 | | | | 0 | 286,603,750 | 0.00% |
| 12/31/2016 | | | | 0 | 294,877,085 | 0.00% |
| 12/31/2017 | | | | 0 | 308,704,798 | 0.00% |
| 12/31/2018 | | | | 0 | N/A | N/A |

(continued)

Sources: (1) Basic Financial Statements
(2) U.S. Department of Commerce, Bureau of Economic Analysis

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service as a Percentage of Personal Income - Cook County
Last Ten Fiscal Years
(Unaudited)**

\$ Thousands

Chicago Transit Authority

| Year Ending | Series 2003 Outstanding Debt (1) | Series 2006 Outstanding Debt (1) | Total Outstanding Debt (1) | Personal Income - Cook County (2) | Percentage - Debt to Personal Income - Cook County |
|------------------------|---|---|---|--|---|
| 12/31/2009 | | 85,295 | 85,295 | 228,144,911 | 0.04% |
| 12/31/2010 | | 83,340 | 83,340 | 236,609,669 | 0.04% |
| 12/31/2011 | | 81,305 | 81,305 | 244,871,968 | 0.03% |
| 12/31/2012 | | 79,190 | 79,190 | 256,036,686 | 0.03% |
| 12/31/2013 | | 76,985 | 76,985 | 260,258,402 | 0.030% |
| 12/31/2014 | | 80,651 | 80,651 | 269,038,264 | 0.03% |
| 12/31/2015 | | 77,930 | 77,930 | 286,603,750 | 0.03% |
| 12/31/2016 | | 69,755 | 69,755 | 294,877,085 | 0.02% |
| 12/31/2017 | | 67,095 | 67,095 | 308,704,798 | 0.02% |
| 12/31/2018 | | 64,310 | 64,310 | N/A | N/A |

Richard J. Daley Center

| Year Ending | Total Outstanding Debt (1) | Personal Income - Cook County (2) | Percentage - Debt to Personal Income - Cook County |
|------------------------|---|--|---|
| 12/31/2009 | | | |
| 12/31/2010 | \$5,859 | \$236,609,669 | 0.002% |
| 12/31/2011 | 5,810 | 244,871,968 | 0.002% |
| 12/31/2012 | 5,611 | 256,036,686 | 0.002% |
| 12/31/2013 | 5,387 | 260,258,402 | 0.002% |
| 12/31/2014 | 5,189 | 269,038,264 | 0.00% |
| 12/31/2015 | 4,849 | 286,603,750 | 0.00% |
| 12/31/2016 | 4,522 | 294,877,085 | 0.00% |
| 12/31/2017 | 4,165 | 308,704,798 | 0.00% |
| 12/31/2018 | 3,778 | N/A | N/A |

(continued)

Sources: (1) Basic Financial Statements

(2) U.S. Department of Commerce, Bureau of Economic Analysis

PUBLIC BUILDING COMMISSION OF CHICAGO

Outstanding Debt Service as a Percentage of Personal Income - Cook County; Last Ten Fiscal Years (Unaudited)

\$ Thousands

| Year Ending | Total Outstanding Debt (1) | Personal Income - Cook County (2) | Percentage - Debt to Personal Income - Cook County |
|-------------------|---|--|---|
| 12/31/2009 | 235,415 | 228,144,911 | 0.10% |
| 12/31/2010 | 224,829 | 236,609,669 | 0.10% |
| 12/31/2011 | 207,245 | 244,871,968 | 0.08% |
| 12/31/2012 | 188,761 | 256,036,686 | 0.07% |
| 12/31/2013 | 169,287 | 260,258,402 | 0.065% |
| 12/31/2014 | 158,435 | 269,038,264 | 0.06% |
| 12/31/2015 | 138,709 | 286,603,750 | 0.05% |
| 12/31/2016 | 112,602 | 294,877,085 | 0.04% |
| 12/31/2017 | 90,980 | 308,704,798 | 0.03% |
| 12/31/2018 | 68,088 | N/A | N/A |

(concluded)

Sources: (1) Basic Financial Statements

(2) U.S. Department of Commerce, Bureau of Economic Analysis

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

Demographic and Economic Information

The table on page 51 displays population, housing and economic information for the City of Chicago.

The table on page 52 displays population, housing and economic information for Cook County.

The table on page 53 lists the Principal Employers in the City of Chicago for 2018 and ten years prior.

The chart on page 54 depicts cost metrics for three new CPS school projects bid by the Commission between July 1, 2017 and December 31, 2018.

The chart on page 55 depicts cost metrics for eight elementary school linked annex projects bid by the Commission between June 8, 2017 and December 31, 2017.

The chart on page 56 depicts cost metrics for four elementary school addition projects bid by the Commission between May 8, 2010 and March 5, 2013.

The chart on page 57 depicts cost metrics for three high school projects bid by the Commission between June 1, 2010 and June 30, 2011.

The chart on page 58 depicts cost metrics for three life safety projects include two engine company prototype projects and one police station prototype project bid by the Commission between November 1, 2009 and March 31, 2011.

The chart on page 59 depicts cost metrics for two fieldhouse prototype projects bid by the Commission between September 1, 2009 and September 30, 2010.

The chart on page 60 depicts cost metrics for six library projects employing three different prototypes bid by the Commission between September 1, 2009 and May 2, 2013.

The table on page 61 depicts the M/WBE actual results on construction contracts for all projects for which the Commission completed construction in 2017.

The table on page 62 depicts the M/WBE actual results on professional service contracts for all projects for which the Commission completed construction in 2018.

The table on page 63 depicts the M/WBE actual results on Job Order Contracting (JOC) contracts for all projects for which the Commission completed construction in 2018.

The table on page 64-65 depicts the Equal Employment Opportunity (EEO) actual results on all projects for which the Commission completed construction in 2018.

PUBLIC BUILDING COMMISSION OF CHICAGO

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

| Year | Population (1) | Median Age (2) | Number of Households (2) | Unemployment Rate (3) | Per Capita Income (4) | Total Income (5) |
|------|----------------|----------------|--------------------------|-----------------------|-----------------------|------------------|
| 2008 | 2,896,016 | 34.1 | 1,032,746 | 6.1 | 46,124 | 133,575,841,984 |
| 2009 | 2,896,016 | 34.5 | 1,037,069 | 10.9 | 44,379 | 128,522,294,064 |
| 2010 | 2,695,598 | 32.9 | 1,045,560 | 11.6 | 44,344 | 119,533,597,712 |
| 2011 | 2,700,741 | 33.0 | 1,030,746 | 11.3 | 45,977 | 124,171,968,957 |
| 2012 | 2,714,856 | 33.1 | 1,030,746 | 10.1 | 48,305 | 131,141,119,080 |
| 2013 | 2,706,101 | 33.3 | 1,028,746 | 9.5 | 49,071 | 132,791,082,171 |
| 2014 | 2,722,389 | 33.7 | 1,067,453 | 6.4 | 47,831 | 130,214,588,259 |
| 2015 | 2,720,546 | 33.6 | 1,194,337 | 6.1 | 53,886 | 146,599,341,756 |
| 2016 | 2,704,958 | 34.2 | 1,053,229 | 5.9 | 55,621 | 150,452,468,918 |
| 2017 | 2,716,450 | 34.4 | 1,194,098 | 4.9 | 58,315 | 158,409,781,750 |
| 2018 | 2,705,994 | 34.6 | 1,047,695 | 3.6 | N/A | N/A |

Source: (1) U.S. Census Bureau
 (2) World Business Chicago; 2004-2012 Claritas estimates, 2013 ACS (5-year); 2014 ESRI estimate; U.S. Census Bureau (2017). American Community Survey 1-year estimates
 (3) U.S. Bureau of Labor Statistics
 (4) U.S. Department of Commerce, Bureau of Economic Analysis, Per Capita Income for Chicago-Naperville-Elgin MSA
 (5) Population multiplied by Per Capita Income

PUBLIC BUILDING COMMISSION OF CHICAGO

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

| Year | Population (1) | Median Age (2) | Number of Households (2) | Unemployment Rate (3) | Per Capita Income (4) | Total Personal Income (4) |
|-------------|-----------------------|-----------------------|---------------------------------|------------------------------|------------------------------|----------------------------------|
| 2008 | 5,161,831 | 35.9 | 1,941,698 | 6.4 | 47,073 | 242,983,149,000 |
| 2009 | 5,181,728 | 34.9 | 1,931,361 | 10.4 | 44,029 | 228,144,911,000 |
| 2010 | 5,198,853 | 35.3 | 1,966,356 | 10.8 | 45,512 | 236,609,669,000 |
| 2011 | 5,212,589 | 35.4 | 1,934,771 | 10.3 | 46,937 | 244,871,968,000 |
| 2012 | 5,227,992 | 35.3 | 1,933,670 | 9.3 | 48,943 | 255,873,612,456 |
| 2013 | 5,240,700 | 35.5 | 1,933,335 | 9.6 | 49,661 | 260,258,402,700 |
| 2014 | 5,246,456 | 35.7 | 1,937,060 | 7.5 | 51,280 | 269,038,263,680 |
| 2015 | 5,238,216 | 35.9 | 1,954,712 | 6.1 | 54,714 | 286,603,750,224 |
| 2016 | 5,203,499 | 36.3 | 1,966,356 | 6.2 | 56,669 | 294,877,084,831 |
| 2017 | 5,211,263 | 36.5 | 2,193,073 | 5.1 | 59,238 | 308,704,797,594 |
| 2018 | 5,180,193 | 36.4 | 2,200,221 | 3.7 | N/A | N/A |

Source: (1) U.S. Department of Commerce, Bureau of Economic Analysis

(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
CITY OF CHICAGO, ILLINOIS
PRINCIPAL EMPLOYERS (NON-GOVERNMENT)
Current Year and Nine Years Ago**

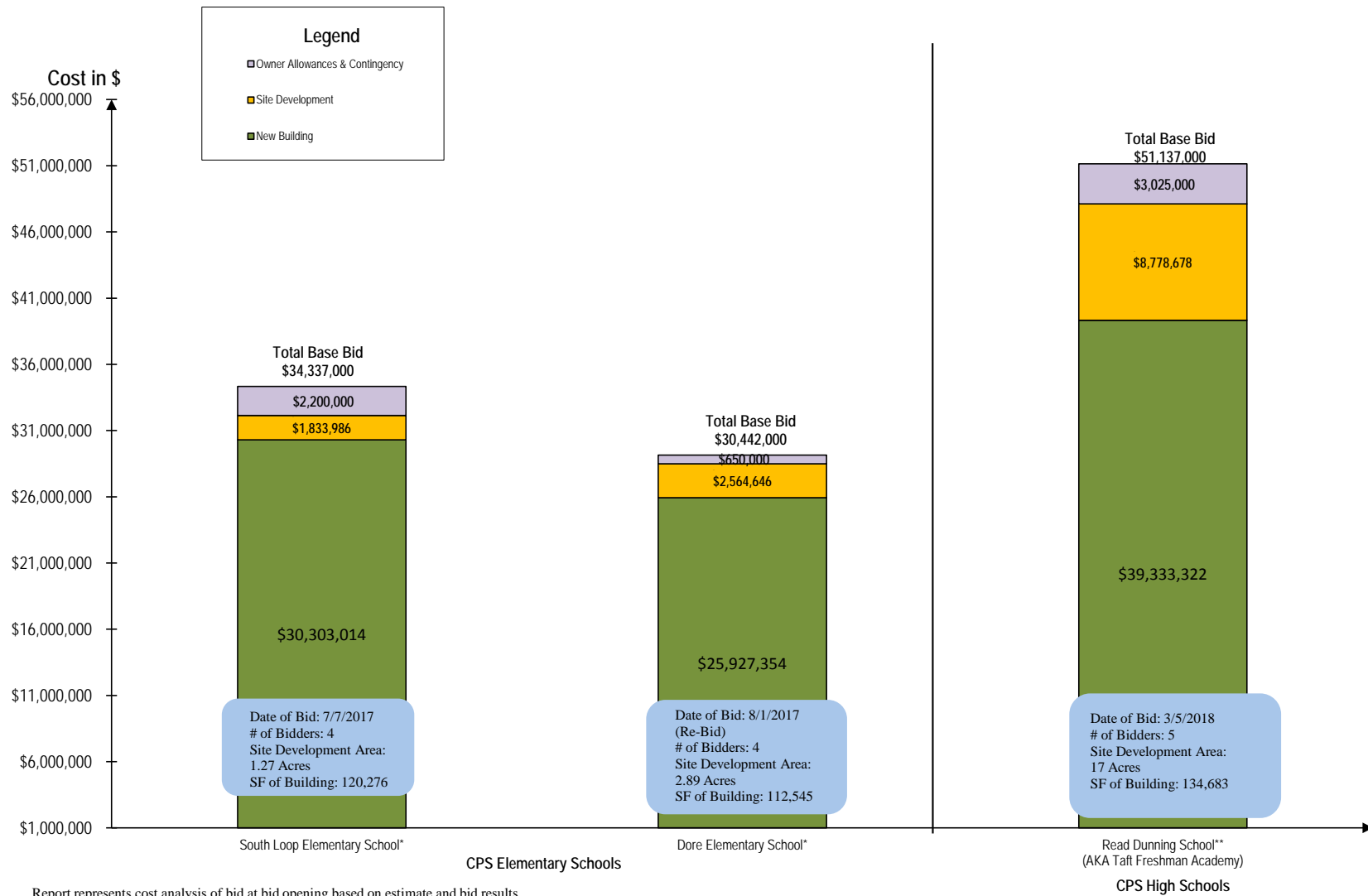
| Employer | 2018 (1) | | | 2009 (3) | | |
|--|---------------------------|------|--|---------------------------|------|--|
| | Number of Employees | Rank | Percentage of Total City Employment | Number of Employees | Rank | Percentage of Total City Employment |
| Northwestern Memorial Healthcare | 19,886 | 1 | 1.54 % | | | |
| Advocate Aurora Health | 19,513 | 2 | 1.51 | | | |
| University of Chicago | 17,345 | 3 | 1.35 | | | |
| Amita Health | 16,231 | 4 | 1.26 | | | |
| United Continental Holdings Inc. (4) | 14,582 | 5 | 1.13 | 6,019 | 2 | 0.58 % |
| Amazon.com Inc | 14,018 | 6 | 1.09 | | | |
| JPMorgan Chase & Co. (5) | 13,795 | 7 | 1.07 | 8,431 | 1 | 0.81 |
| Walgreens Boots Alliance Inc. | 12,311 | 8 | 0.96 | | | |
| Walmart Inc. | 11,420 | 9 | 0.89 | | | |
| Northwestern University | 10,865 | 10 | 0.84 | | | |
| Jewel-Osco (6) | | | | 5,833 | 3 | 0.56 |
| Northern Trust | | | | 5,394 | 4 | 0.52 |
| Bank of America NT & SA (7) | | | | 4,631 | 5 | 0.44 |
| American Airlines | | | | 3,394 | 6 | 0.33 |
| Accenture LLP | | | | 3,341 | 7 | 0.32 |
| SBC/AT&T | | | | 3,136 | 8 | 0.30 |
| CVS Corporation | | | | 3,120 | 9 | 0.30 |
| Ford Motor Company | | | | 2,764 | 10 | 0.27 |

NOTES:

- (1) Source: Reprinted with permission from the February 11, 2019 issue of Crain's Chicago Business.
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- (2) Source: Bureau of Labor Statistics data used in calculation of Total City Employment.
- (3) Source: City of Chicago, Department of Revenue, Employer's Expense Tax Returns.
Prior to 2014, the source for information was the City of Chicago, Bureau of Revenue-Tax Division report,
which is no longer available.
- (4) United Continental Holdings Inc. formerly known as United Airlines.
- (5) JP Morgan & Co. formerly known as J.P. Morgan Chase.
- (6) Jewel-Osco formerly known as Jewel Food Stores, Inc.
- (7) Bank of America NT & SA formerly known as Bank of America NT.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Market Conditions Report - New CPS Schools (Elementary and High Schools)
(Unaudited)**



Report represents cost analysis of bid at bid opening based on estimate and bid results.

*Design by CPS. Site Preparation not included in bid analysis (by CPS)

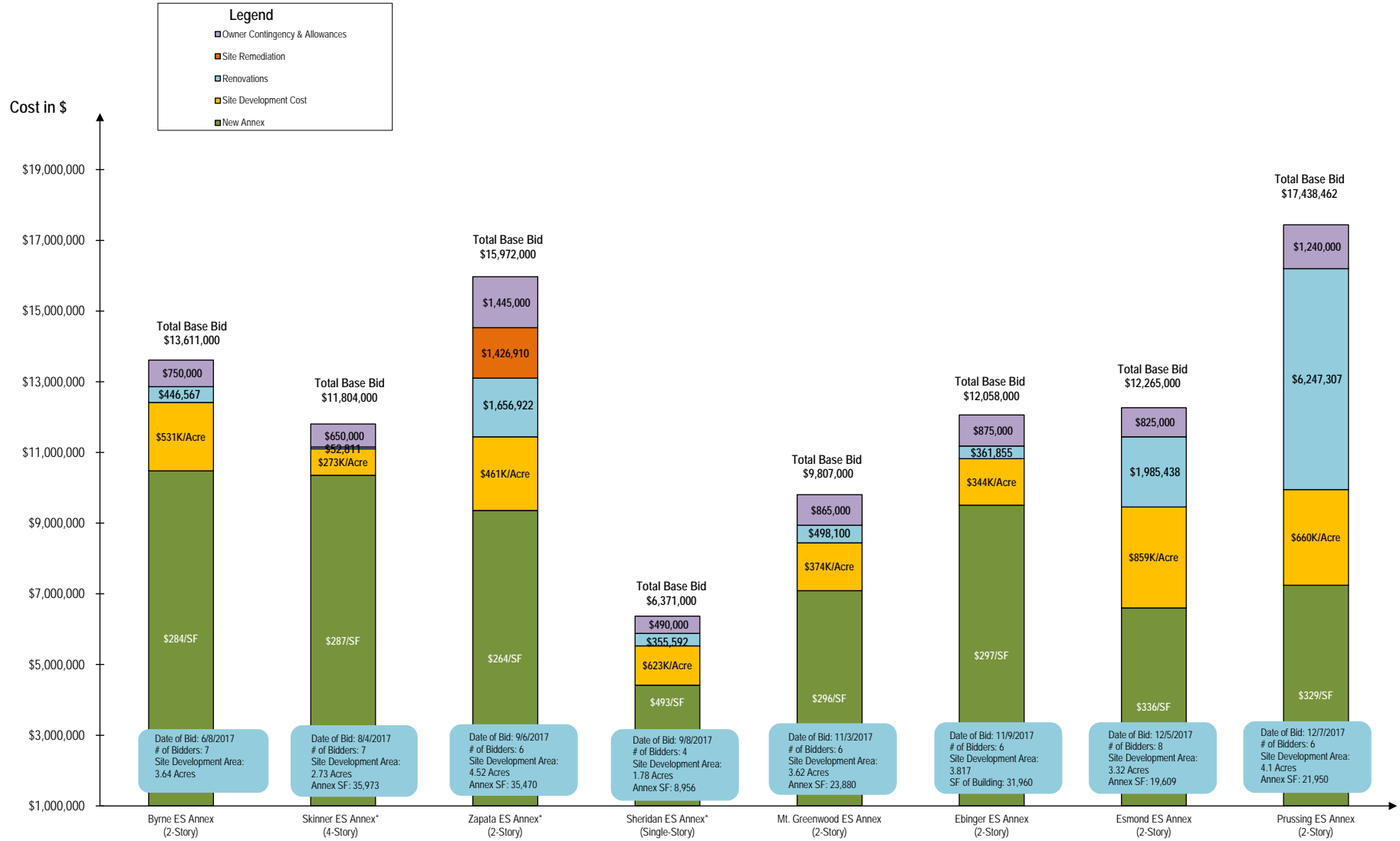
**Site Preparation in separate Contract/not included in analysis

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

Market Conditions Report - CPS Annexes

(Unaudited)



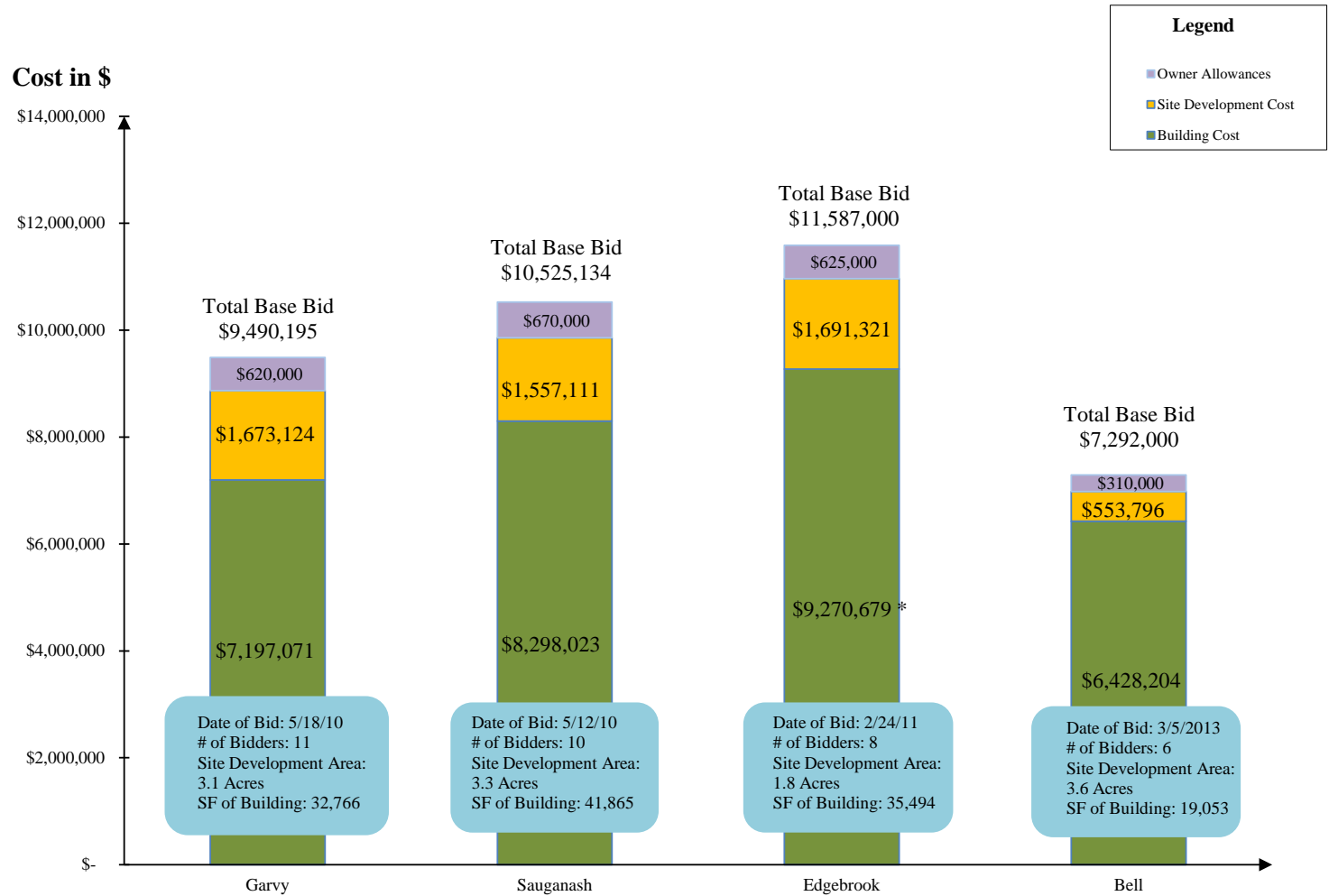
Report represents cost analysis of bid at bid opening based on estimate and bid results.

*Design by CPS

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

**Market Conditions Report - Elementary School Additions
(Unaudited)**

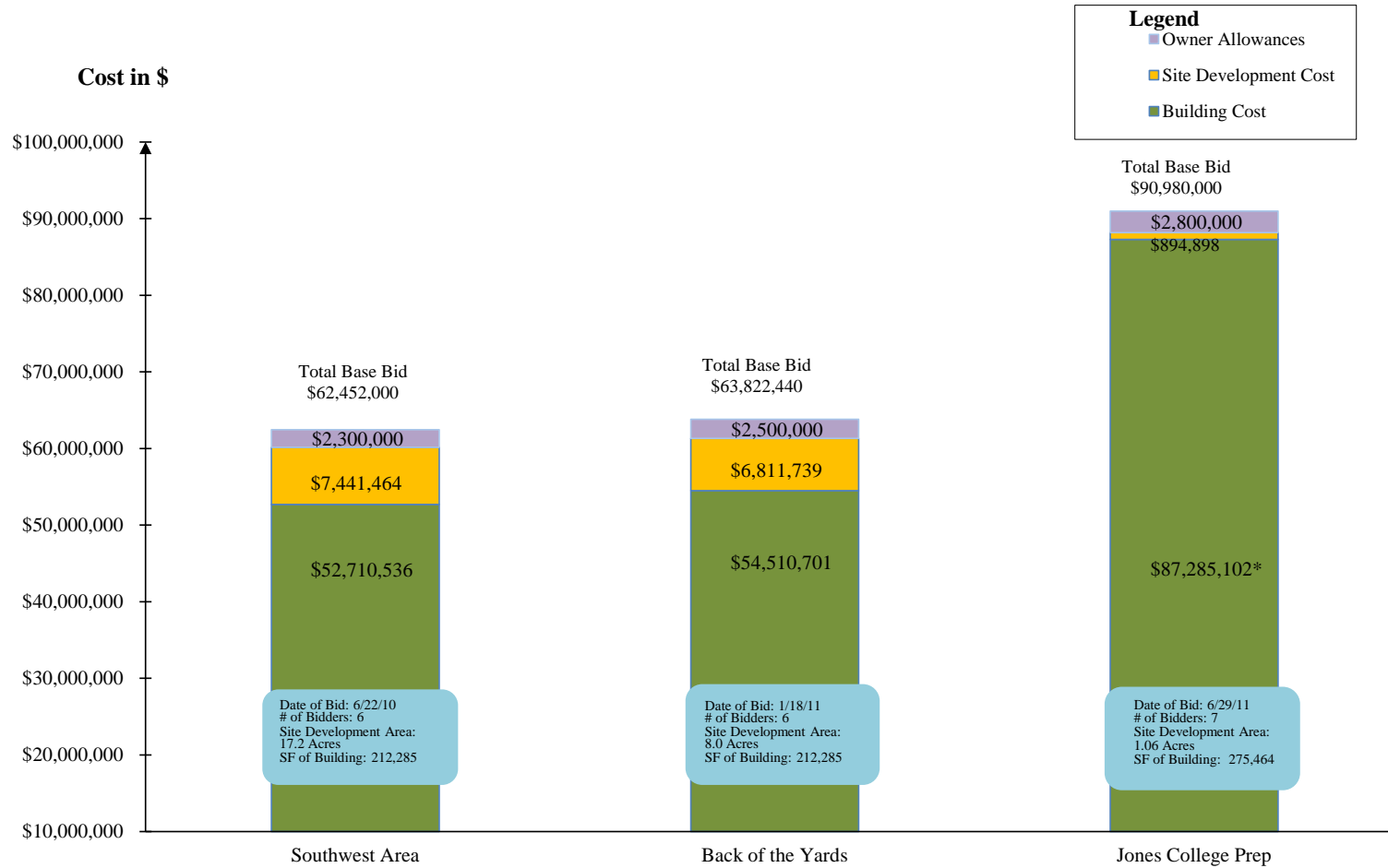


* Includes caisson foundation system.
Represents analysis at Date of Bid included in chart.

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO

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

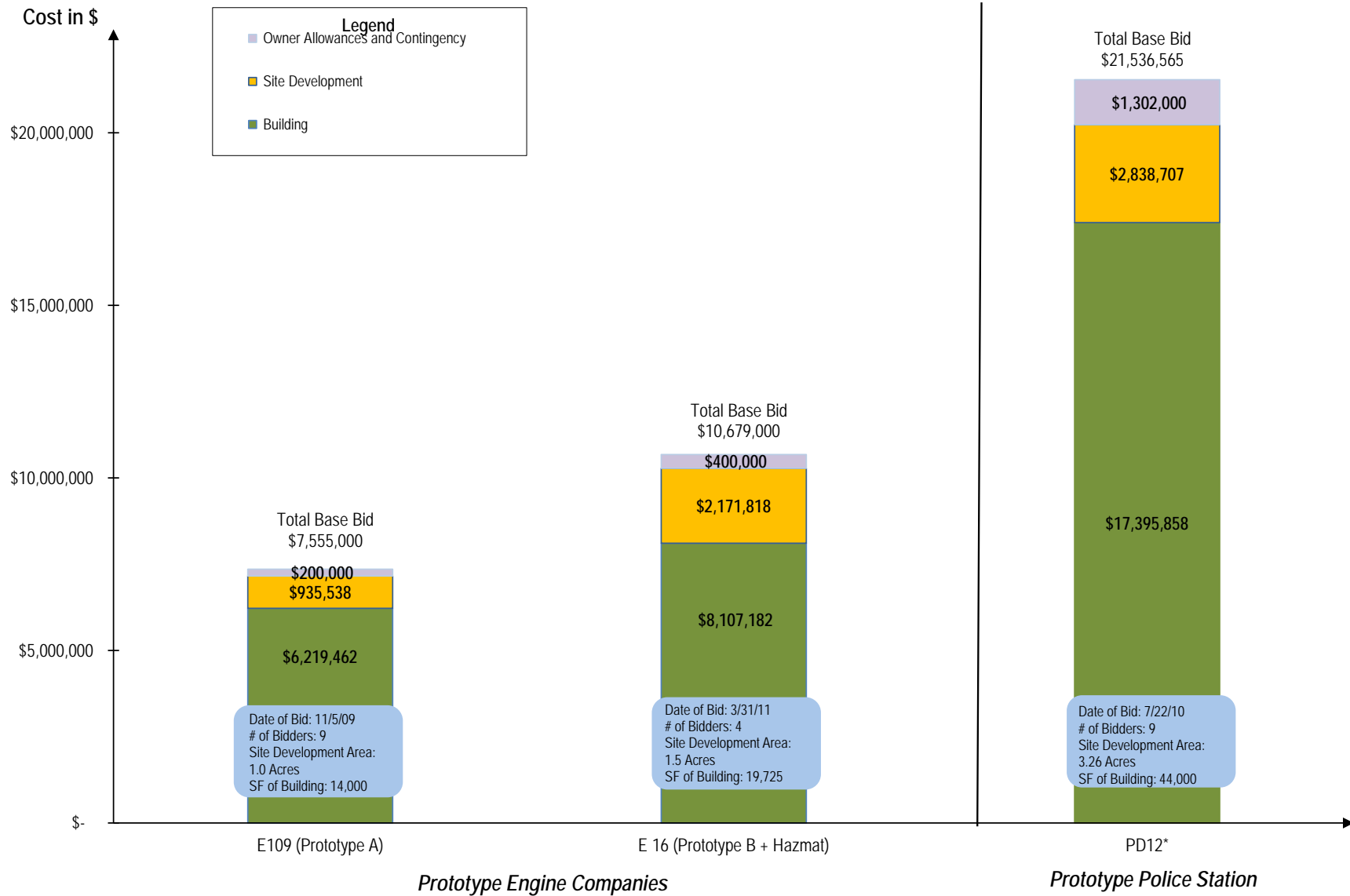


* Contributing factors to the higher building cost include the urban downtown construction site, a full auditorium and a subterranean parking garage, unlike traditional high school delivery.

Represents analysis at Date of Bid included in chart.

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO
Market Conditions Report - Life Safety (Prototype Engine Companies and Police Stations)
(Unaudited)



Represents analysis at Date of Bid included in chart.
 Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO

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



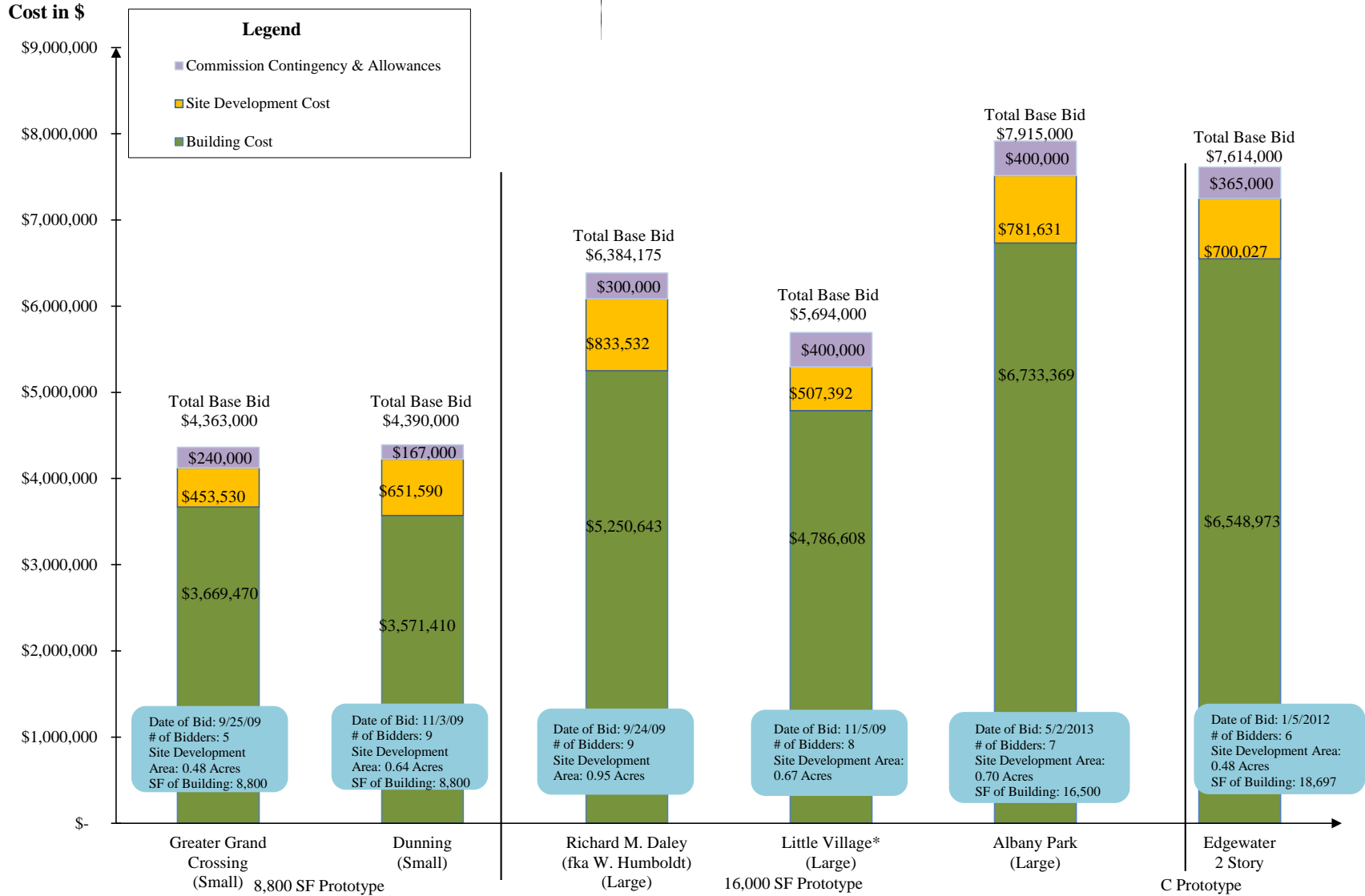
* Includes change order of \$25/sf for geothermal and rain harvesting systems.

Represents analysis at Date of Bid included in chart.

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

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



* Shared Campus with Engine Company 109
Represents analysis at Date of Bid included in chart.

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO

M/WBE Compliance Report - Construction
 All 2018 Completed Projects
 (Unaudited)

Minimum Stated Goals: MBE - 26%; WBE - 6%

| Project Name | Contractor | Adjusted | | MBE | | | WBE | | | | |
|---|---|-------------------------|-------------------------|------------------------|---------------|------------------------|---------------|------------------------|--------------|------------------------|---------------|
| | | Contract Value | Paid To Date | Commitments | % | MBE Actuals | % | Commitments | % | WBE Actuals | % |
| Byrne Elementary School Annex | FH Paschen, S.N. Nielsen Associates | \$13,611,000.00 | \$12,182,562.58 | \$3,596,300.00 | 26.42% | \$3,505,667.59 | 28.78% | \$817,695.00 | 6.01% | \$1,939,163.75 | 15.92% |
| *CTA Bus Garage 77th St Bus Washers and Kedzie High Speed Doors | John Burns Construction Company | \$6,825,000.00 | \$5,011,898.30 | \$1,604,592.50 | 23.51% | \$1,055,189.81 | 21.05% | \$479,750.00 | 7.03% | \$421,554.43 | 8.41% |
| **Columbia Explorers Elementary Academy Modular | O.C.A Construction, Inc. | \$2,928,581.01 | \$2,513,078.01 | \$408,610.58 | 13.95% | \$358,349.60 | 14.26% | \$776,283.80 | 26.51% | \$994,091.19 | 39.56% |
| Dore Elementary School | Sollitt/Oakley JV | \$30,442,000.00 | \$23,846,179.91 | \$7,914,930.00 | 26.00% | \$7,393,412.91 | 31.00% | \$2,335,950.00 | 7.67% | \$1,965,145.11 | 8.24% |
| **Douglas Park Facility Rehabilitation | Blinderman Construction | \$1,445,104.00 | \$539,222.57 | \$225,880.00 | 15.63% | \$192,563.10 | 35.71% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| **Ebinger Elementary School Annex - Site Prep | Friedler Construction Company | \$1,245,737.00 | \$1,213,152.73 | \$266,750.00 | 21.41% | \$266,005.00 | 21.93% | \$61,500.00 | 4.94% | \$61,500.00 | 5.07% |
| Ebinger Elementary School Annex | Friedler Drive Joint Venture | \$12,058,000.00 | \$5,389,271.48 | \$3,222,020.00 | 26.72% | \$951,225.84 | 17.65% | \$794,180.00 | 6.59% | \$150,332.30 | 2.79% |
| Esmond Elementary School Annex & Renovations | F.H. Paschen S.N. Nielsen & Associates | \$12,265,000.00 | \$4,063,649.07 | \$3,189,254.00 | 26.00% | \$1,287,695.75 | 31.69% | \$745,785.00 | 6.08% | \$150,137.53 | 3.69% |
| Lincoln Park High School Renovation | Blinderman Construction Co. | \$16,746,219.00 | \$15,244,109.08 | \$4,537,625.00 | 27.10% | \$5,095,308.10 | 33.42% | \$3,958,500.00 | 23.64% | \$3,690,294.69 | 24.21% |
| **Mt. Greenwood Elementary School Annex II - Site Prep | Chicago Commercial Contractors | \$1,038,910.40 | \$1,006,660.33 | \$193,000.00 | 18.58% | \$276,353.00 | 27.45% | \$40,200.00 | 3.87% | \$19,400.00 | 1.93% |
| Mt. Greenwood Elementary School Annex II | F.H. Paschen, S.N. Nielsen & Associates | \$9,807,000.00 | \$4,615,657.77 | \$2,563,874.00 | 26.14% | \$1,022,656.49 | 22.16% | \$607,602.00 | 6.20% | \$342,326.40 | 7.42% |
| Ernst Prussing Elementary School Annex & Renovation | The George Sollitt Construction Company | \$17,635,743.05 | \$10,686,440.29 | \$4,536,288.00 | 25.72% | \$3,913,099.14 | 36.62% | \$1,757,533.00 | 9.97% | \$899,018.59 | 8.41% |
| Sheridan Elementary School Annex | Path Construction Company | \$6,407,968.31 | \$5,619,342.06 | \$1,660,072.00 | 25.91% | \$1,664,424.08 | 29.62% | \$884,005.40 | 13.80% | \$839,865.28 | 14.95% |
| Emiliano Zapata Academy Annex | F.H. Paschen, S.N. Nielsen & Assoc. | \$15,972,000.00 | \$8,670,606.59 | \$5,191,772.00 | 32.51% | \$2,758,400.61 | 31.81% | \$1,060,872.82 | 6.64% | \$781,094.34 | 9.01% |
| TOTAL | | \$148,428,262.77 | \$100,601,830.77 | \$39,110,968.08 | 26.35% | \$29,740,351.02 | 29.56% | \$14,319,857.02 | 9.65% | \$12,253,923.61 | 12.18% |

Note: Figures for actuals are as of 12/19/2018 and may change as the projects financially close out.

*CTA projects are required to meet DBE commitments see project information below

| Project Name | Contractor | Contract Value | Paid To Date | DBE Commitments | % | DBE Actuals | % |
|---|---------------------------------|----------------|----------------|-----------------------|---------------|-----------------------|---------------|
| *CTA Bus Garage 77th St Bus Washers and Kedzie High Speed Doors | John Burns Construction Company | \$6,825,000.00 | \$5,011,898.30 | \$2,084,342.50 | 30.54% | \$1,402,907.03 | 27.99% |
| Total DBE | | | | \$2,084,342.50 | 30.54% | \$1,402,907.03 | 27.99% |

**PBC projects assigned project specific MBE and WBE goals based on the project scope of work.

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

M/WBE Compliance Report - Professional Services
 All 2018 Completed Projects
 (Unaudited)

Minimum Stated Goals: MBE - 25%; WBE - 5%

| Project | Total Value of Professional | | MBE | | WBE | | WBE | | WBE | |
|---|-----------------------------|------------------------|-----------------------|---------------|-----------------------|---------------|-----------------------|---------------|-----------------------|---------------|
| | Service Awards | Paid To Date | Commitments | % | MBE Actual | % | Commitments | % | WBE Actual | % |
| Byrne Elementary School Annex | \$847,547.44 | \$823,162.92 | \$811,655.00 | 95.77% | \$807,507.50 | 98.10% | \$16,517.44 | 1.95% | \$9,336.00 | 1.13% |
| *CTA Bus Garage 77th St Bus Washers and Kedzie High Speed Doors | \$117,120.00 | \$117,120.00 | \$117,120.00 | 100.00% | \$117,120.00 | 100.00% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| Columbia Explorers Elementary Academy Modular | \$785,776.50 | \$617,569.32 | \$450,258.50 | 57.30% | \$407,717.58 | 66.02% | \$56,031.50 | 7.13% | \$40,867.31 | 6.62% |
| Dore Elementary School | \$557,894.52 | \$427,455.07 | \$488,208.75 | 87.51% | \$351,980.75 | 82.34% | \$14,935.77 | 2.68% | \$21,974.52 | 5.14% |
| Douglas Park Facility Rehabilitation | \$56,050.75 | \$29,006.42 | \$27,268.75 | 48.65% | \$27,268.75 | 94.01% | \$5,000.00 | 8.92% | \$1,737.67 | 5.99% |
| Ebinger Elementary School Annex Construction and Site Prep | \$2,263,749.72 | \$1,927,139.82 | \$1,591,275.19 | 70.29% | \$1,579,082.94 | 81.94% | \$305,737.59 | 13.51% | \$223,790.50 | 11.61% |
| Esmond Elementary School Annex & Renovations | \$1,767,883.99 | \$1,221,016.98 | \$946,014.40 | 53.51% | \$765,766.82 | 62.72% | \$234,506.97 | 13.26% | \$174,453.76 | 14.29% |
| Lincoln Park High School Renovation | \$722,339.82 | \$684,299.65 | \$685,944.82 | 94.96% | \$678,862.15 | 99.21% | \$15,000.00 | 2.08% | \$0.00 | 0.00% |
| Mt. Greenwood Elementary School Annex II Construction and Site Prep | \$2,063,060.14 | \$1,622,482.62 | \$1,395,211.71 | 67.63% | \$1,195,147.42 | 73.66% | \$100,333.88 | 4.86% | \$51,185.61 | 3.15% |
| Ernst Prussing Elementary School Annex & Renovation | \$1,953,182.16 | \$1,422,211.71 | \$535,860.64 | 27.44% | \$394,372.75 | 27.73% | \$358,893.97 | 18.37% | \$375,496.41 | 26.40% |
| Sheridan Elementary School Annex | \$510,214.50 | \$505,489.00 | \$480,131.00 | 94.10% | \$476,452.50 | 94.26% | \$4,810.00 | 0.94% | \$7,349.00 | 1.45% |
| Whitney Young Branch Library Expansion & Renovations | \$1,436,025.27 | \$1,370,656.61 | \$627,585.25 | 43.70% | \$597,876.75 | 43.62% | \$90,588.11 | 6.31% | \$81,748.11 | 5.96% |
| Emiliano Zapata Academy Annex | \$878,261.99 | \$784,974.02 | \$664,214.37 | 75.63% | \$588,789.55 | 75.01% | \$196,734.76 | 22.40% | \$186,451.05 | 23.75% |
| TOTAL | \$13,959,106.80 | \$11,552,584.14 | \$8,820,748.38 | 63.19% | \$7,987,945.46 | 69.14% | \$1,399,089.99 | 10.02% | \$1,174,389.94 | 10.17% |

Note: Figures for actuals are as of 12/19/2018 and may change as the projects financially close out.

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

M/WBE Compliance Report - *JOC Construction
 All 2018 Completed Projects
 (Unaudited)

| Project Name | Contractor | Adjusted | | MBE | | MBE Actuals | | WBE | | WBE Actuals | |
|--|---|-----------------------|-----------------------|-----------------------|---------------|-----------------------|---------------|---------------------|---------------|---------------------|---------------|
| | | Contract Value | Paid To Date | Commitments | % | | % | Commitments | % | | % |
| *Esmond Elementary School Annex & Renovations | F.H. Paschen S.N. Nielsen & Associates | \$325,830.19 | \$325,830.19 | \$199,451.00 | 61.21% | \$221,645.00 | 68.02% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| *Mt. Greenwood Elementary School Annex II Construction and Site Prep | F.H. Paschen, S.N. Nielsen & Associates | \$320,678.33 | \$320,678.33 | \$210,350.00 | 65.60% | \$222,816.00 | 69.48% | \$0.00 | 0.00% | \$0.00 | 0.00% |
| *Whitney Young Branch Library Expansion & Renovations | F.H. Paschen, S.N. Nielsen & Associates | \$4,494,999.99 | \$2,942,804.25 | \$1,126,855.00 | 25.07% | \$754,965.90 | 25.65% | \$562,499.00 | 12.51% | \$382,113.00 | 12.98% |
| TOTAL | | \$5,141,508.51 | \$3,589,312.77 | \$1,536,656.00 | 29.89% | \$1,199,426.90 | 33.42% | \$562,499.00 | 10.94% | \$382,113.00 | 10.65% |

Note: Figures for actuals are as of 12/19/2018 and may change as the projects financially close out.

*JOC is a Term Agreement with MBE/WBE compliance determined at the end of the Agreement. Each Task Order, however, is monitored with MBE/WBE goals and/or EEO Provisions.

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

**EEO Compliance Report
All 2018 Completed Projects
(Unaudited)**

Minimum Stated Goals: MBE - 26%; WBE - 6%

| Project Name | Contractor | | Minority Journeyworkers | Minority Apprentices | Minority Laborers | Female Journeyworkers | Female Apprentices | Female Laborers | City Residency | Community Hiring |
|---|--|-------------------|----------------------------|-------------------------|----------------------|--------------------------|-----------------------|--------------------|-------------------|---------------------|
| Byrne Elementary School Annex | FH Paschen, S.N. Nielsen Associates | Commitments | 50.00% | 50.00% | 60.00% | 0.00% | 10.00% | 0.00% | 50.00% | 7.50% |
| | | Actuals | 69.66% | 85.49% | 75.06% | 2.02% | 26.29% | 4.22% | 43.61% | 14.65% |
| | | Eligible for LD's | No | No | No | No | No | No | Yes | No |
| *CTA Bus Garage 77th St Bus Washers and Kedzie High Speed I | John Burns Construction Company | Commitments | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | | Actuals | 47.10% | 28.43% | 76.11% | 0.78% | 48.45% | 0.38% | 46.72% | 0.00% |
| | | Eligible for LD's | No | No | No | No | No | No | No | No |
| Columbia Explorers Elementary Academy Modular | O.C.A Construction, Inc. | Commitments | 40.00% | 40.00% | 70.00% | 0.00% | 0.00% | 0.00% | 50.00% | 7.50% |
| | | Actuals | 66.17% | 95.15% | 83.85% | 0.41% | 31.89% | 0.00% | 45.84% | 9.85% |
| | | Eligible for LD's | No | No | No | No | No | No | Yes | No |
| Dore Elementary School | Sollitt/Oakley JV | Commitments | 60.00% | 60.00% | 70.00% | 2.00% | 15.00% | 5.00% | 50.00% | 7.50% |
| | | Actuals | 62.76% | 55.47% | 91.07% | 5.96% | 15.38% | 4.11% | 48.07% | 13.54% |
| | | Eligible for LD's | No | Yes | No | No | No | No | Yes | No |
| Douglas Park Facility Rehabilitation | Blinderman Construction | Commitments | 50.00% | 50.00% | 50.00% | 0.00% | 0.00% | 0.00% | 50.00% | 7.50% |
| | | Actuals | 79.99% | 125.00% | 84.86% | 0.47% | 0.00% | 1.56% | 33.15% | 6.35% |
| | | Eligible for LD's | No | Yes | No | No | No | No | Yes | Yes |
| Ebinger Elementary School Annex - Site Prep | Friedler Construction Company | Commitments | 40.00% | 60.00% | 60.00% | 0.00% | 0.00% | 0.00% | 50.00% | 7.50% |
| | | Actuals | 61.57% | 40.46% | 85.86% | 0.00% | 0.00% | 2.76% | 27.01% | 0.00% |
| | | Eligible for LD's | No | Yes | No | No | No | No | Yes | Yes |
| Ebinger Elementary School Annex | Friedler Drive Joint Venture | Commitments | 46.00% | 60.00% | 60.00% | 0.00% | 0.00% | 0.00% | 50.00% | 7.50% |
| | | Actuals | 51.07% | 49.42% | 59.90% | 2.03% | 13.00% | 0.53% | 40.09% | 7.79% |
| | | Eligible for LD's | No | Yes | No | No | No | No | Yes | No |
| Esmond Elementary School Annex & Renovations | F.H. Paschen S.N. Nielsen & Associates | Commitments | 50.00% | 70.00% | 70.00% | 0.00% | 15.00% | 0.00% | 50.00% | 7.50% |
| | | Actuals | 57.61% | 102.13% | 95.37% | 2.65% | 18.33% | 7.81% | 46.51% | 11.30% |
| | | Eligible for LD's | No | No | No | No | No | No | Yes | No |

| Project Name | Contractor | | Minority Journeyworkers | Minority Apprentices | Minority Laborers | Female Journeyworkers | Female Apprentices | Female Laborers | City Residency | Community Hiring |
|---|---|-------------------|----------------------------|-------------------------|----------------------|--------------------------|-----------------------|--------------------|-------------------|---------------------|
| Lincoln Park High School Renovation | Blinderman Construction Co. | Commitments | 40.00% | 50.00% | 50.00% | 2.00% | 15.00% | 2.00% | 50.00% | 7.50% |
| | | Actuals | 56.26% | 62.82% | 42.06% | 2.16% | 14.03% | 3.84% | 53.33% | 8.23% |
| | | Eligible for LD's | No | No | Yes | No | No | No | No | No |
| Mt. Greenwood Elementary School Annex II - Site Prep | Chicago Commercial Contractors | Commitments | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 50.00% | 7.50% |
| | | Actuals | 23.02% | 0.00% | 83.55% | 0.00% | 0.00% | 0.00% | 42.11% | 18.21% |
| | | Eligible for LD's | No | No | No | No | No | No | Yes | No |
| Mt. Greenwood Elementary School Annex II | F.H. Paschen, S.N. Nielsen & Associates | Commitments | 50.00% | 70.00% | 70.00% | 0.00% | 15.00% | 0.00% | 50.00% | 7.50% |
| | | Actuals | 52.78% | 76.38% | 74.07% | 2.04% | 28.02% | 6.67% | 51.50% | 7.78% |
| | | Eligible for LD's | No | No | No | No | No | No | No | No |
| Ernst Prussing Elementary School Annex & Renovation | The George Sollitt Construction Company | Commitments | 61.00% | 61.00% | 70.00% | 2.00% | 15.00% | 5.00% | 50.00% | 7.50% |
| | | Actuals | 67.02% | 86.13% | 67.30% | 2.97% | 10.62% | 5.21% | 49.10% | 7.15% |
| | | Eligible for LD's | No | No | Yes | No | Yes | No | No | No |
| Sheridan Elementary School Annex | Path Construction Company | Commitments | 70.00% | 70.00% | 70.00% | 15.00% | 15.00% | 15.00% | 50.00% | 7.50% |
| | | Actuals | 54.37% | 79.55% | 91.55% | 3.89% | 14.02% | 0.81% | 44.74% | 4.16% |
| | | Eligible for LD's | Yes | No | No | Yes | No | Yes | Yes | Yes |
| *Whitney Young Branch Library Expansion & Renovations | F.H. Paschen, S.N. Nielsen & Associates | Commitments | 40.00% | 30.00% | 50.00% | 2.00% | 0.00% | 2.00% | 50.00% | 7.50% |
| | | Actuals | 50.76% | 95.69% | 100.96% | 3.96% | 24.93% | 12.28% | 50.88% | 8.19% |
| | | Eligible for LD's | No | No | No | No | No | No | No | No |
| Emiliano Zapata Academy Annex | F.H. Paschen, S.N. Nielsen & Assoc. | Commitments | 50.00% | 70.00% | 70.00% | 0.00% | 15.00% | 0.00% | 50.00% | 7.50% |
| | | Actuals | 67.40% | 72.00% | 92.63% | 1.77% | 13.04% | 1.91% | 39.55% | 10.69% |
| | | Eligible for LD's | No | No | Yes | No | Yes | No | Yes | No |

*JOC is a Term Agreement with MBE/WBE compliance determined at the end of the Agreement. Each Task Order, however, is monitored with MBE/WBE goals and/or EEO Provisions.

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

Operating Information

The table on page 67 depicts the annual employee count for the Commission since 2009.

The table on page 68 depicts the construction change order percent for projects as of December 31, 2018.

The table on pages 69-71 depicts the number of projects completed by the Commission per client per year for the last ten fiscal years.

The table on pages 72-73 depicts the Leadership in Energy and Environmental Design (LEED) projects completed by the Commission per client as of December 31, 2018, including the LEED rating received.

The table on page 74 depicts certain statistics accrued by the Commission's LEED program as of December 31, 2018.

PUBLIC BUILDING COMMISSION OF CHICAGO

Employee Count Last Ten Years (Unaudited)

| <u>Year</u> | <u>Employees</u> |
|-------------|------------------|
| 2009 | 51 |
| 2010 | 60 |
| 2011 | 59 |
| 2012 | 42 |
| 2013 | 61 |
| 2014 | 63 |
| 2015 | 56 |
| 2016 | 48 |
| 2017 | 43 |
| 2018 | 45 |

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO
 Construction Change Order Percentage - 2018
 New Construction Renovations

| Project | Project Type | Original Base Construction Amount (Cost of Work) | Approved Changes | Approved Change % from Original Base Construction Amount (Cost of Work) | Projected Changes | Total Approved and Projected Changes | Approved and Projected Change % from Original Base Construction Amount (Cost of Work) |
|--|---------------------------------|--|------------------|---|-------------------|--------------------------------------|---|
| Douglas Park Facility Rehabilitation | Renovation | \$ 1,195,104.00 | \$ - | 0.0% | \$ 141,484.71 | \$ 141,484.71 | 11.8% |
| Lincoln Park High School Renovation ¹ | Renovation | \$ 16,056,219.00 | \$ 294,359.17 | 1.8% | \$ 480,374.43 | \$ 774,733.60 | 4.8% |
| Columbia Explorers Academy Modular | New Modular & Site Improvements | \$ 2,582,000.00 | \$ 237,535.21 | 9.2% | \$ - | \$ 237,535.21 | 9.2% |
| Dore Elementary School ¹ | New Construction | \$ 28,192,000.00 | \$ 225,630.59 | 0.8% | \$ 71,756.77 | \$ 297,387.36 | 1.1% |
| Byrne Elementary School Annex & Renovation ¹ | New Annex & Renovations | \$ 12,861,000.00 | \$ 179,719.15 | 1.4% | \$ 320,387.77 | \$ 500,106.92 | 3.9% |
| Ebinger Elemenrary School New Annex and Renovations | New Annex & Renovations | \$ 11,183,000.00 | \$ 51,295.91 | 0.5% | \$ 171,912.08 | \$ 223,207.99 | 2.0% |
| Esmond Elementary School Annex and Renovations | New Annex & Renovations | \$ 11,440,000.00 | \$ 56,029.71 | 0.5% | \$ 392,192.28 | \$ 448,221.99 | 3.9% |
| Mt. Greenwood Elementary School Annex & Renovation | New Annex & Renovations | \$ 8,942,000.00 | \$ - | 0.0% | \$ 584,336.33 | \$ 584,336.33 | 6.5% |
| Prussing Elementary School Annex & Renovation | New Annex & Renovations | \$ 16,198,463.00 | \$ 347,558.01 | 2.1% | \$ 404,126.36 | \$ 751,684.37 | 4.6% |
| Sheridan Elementary School Annex & Renovation ¹ | New Annex & Renovations | \$ 5,881,000.00 | \$ 50,068.88 | 0.9% | \$ 183,892.45 | \$ 233,961.33 | 4.0% |
| Zapata Elementary School Annex & Renovation ¹ | New Annex & Renovations | \$ 14,527,000.00 | \$ 358,566.16 | 2.5% | \$ 180,041.14 | \$ 538,607.30 | 3.7% |
| Total | | \$ 129,057,786.00 | \$ 1,800,762.79 | 1.4% | \$ 2,930,504.32 | \$ 4,731,267.11 | 3.7% |

Data Set: General Construction (GC) Contract and Change Information for Design Bid Build (DBB) Project that Achieved Substantial Completion in 2018. Does not include projects developed under alternate delivery methods (e.g. Design Build, CM at Risk, JOC or ESCO).

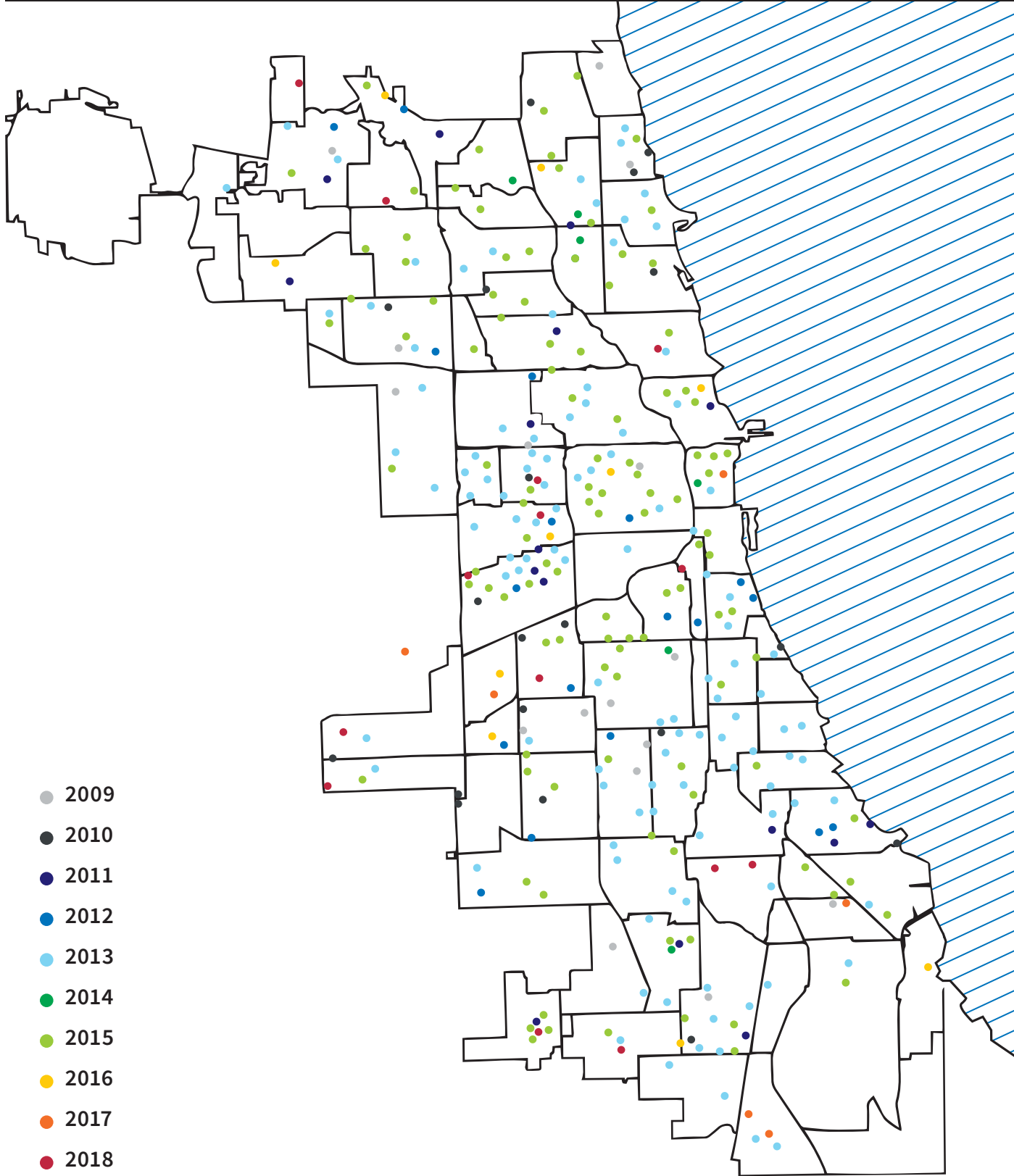
¹ Design by User Agency

Approved Changes include Contingency Usage Authorization & Contract Change Orders approved as of the data date. **Projected Changes** include those in the approval process or a potential, estimated change as of data date.

Approved/Projected Changes does not include closeout credits for EEO Liquidated Damages or closeout of unused contingency or allowances.

Data Date: December 19, 2018

Completed Projects: 2009-2018



Completed Projects: 2009-2018

2009

7th District Police Station
 Beverly Branch Library
 Bontemps Elementary School Campus Park
 Bromann Park Playlot
 Daley Elementary Academy Stairwell
 Engine Company 102 Firehouse
 Hernandez Middle School
 Hughes Elementary School
 Jesse Owens Park Fieldhouse
 Norwood Park Senior Center
 Prieto Math & Science Academy
 Skinner West Elementary School
 Taylor-Lauridsen Park Fieldhouse
 Western Boulevard Vehicle Maintenance Facility
 Westinghouse College Prep High School**
 Young Elementary School Stairwell

2010

19th District Police Station (formerly 23rd District)*
 41st Street Beach Comfort Station
 Azuela Elementary School
 Bromann Park Playground Expansion
 Burroughs Elementary School Artificial Turf
 Calmecca Academy
 Camras Children's Engineering School Renovation
 Fenger Academy High School Cameras
 Holmes Elementary School
 Lorca Elementary School
 Madigan Park (formerly Park #484)
 Marquette Park Playground
 Marshall Metropolitan High School Campus Park
 Osterman Beach Comfort Station
 Piotrowski Park Playground
 Sawyer Water Purification Plant
 Solorio Academy High School
 Valley Forge Park Fieldhouse**
 West Ridge Elementary School

2011

Brooks College Prep Academy Additions
 Collins High School Renovation
 Dunning Branch Library
 Engine Company 109 Firehouse*
 Garvy Elementary School Addition
 Greater Grand Crossing Branch Library
 Haas Park Fieldhouse
 Little Village Branch Library
 Mt. Greenwood Elementary School Linked Annex
 The Ogden International School of Chicago**
 Powell Academy

Richard M. Daley Branch Library
 Sauganash Elementary School Addition
 South Shore International College Prep High School
 Sulzer Regional Library Renovation
 Woodson Regional Library Renovation

2012

12th District Police Station**
 31st Street Harbor*
 Air Force Academy Renovation
 Douglas Park Artificial Turf
 Durkin Park Elementary School Linked Annex
 Edgebrook Elementary School Addition
 Engine Company 16 Firehouse
 Henderson Elementary School Renovation
 Humboldt Park Branch Library Addition & Renovation
 Lloyd Elementary School Artificial Turf
 Michael Reese Hospital Demolition
 Onahan Elementary School Linked Annex
 Ortiz de Dominguez Elementary School Artificial Turf
 Peck Elementary School Renovation
 Ramova Theater Stabilization
 Rosenblum Park Redevelopment
 Sarah E. Goode STEM Academy
 Shields Middle School

2013

Back of the Yards College Prep High School & Branch Library
 CPS Kindergarten Modular Program (6 elementary schools)
 CPS School Investment Program (98 schools)
 Edgewater Branch Library
 Edison Park Elementary School Linked Annex
 Hale Elementary School Linked Annex
 Higgins Community Academy Renovation
 Jones College Prep High School**
 Lake View High School Renovation
 Leonard Louie Fieldhouse*
 Stevenson Elementary School Linked Annex

2014

Albany Park Branch Library**
 Bell Elementary School Addition*
 Coonley Elementary School Addition
 Jones College Prep High School Renovation
 Stock Yards National Bank Building Stabilization

2015

Chicago Children's Advocacy Center Expansion*
 Chicago Vocational Career Academy (CVCA) Renovation

Chinatown Branch Library**
 CPL YOUmedia Renovations (3 libraries)
 CPS Air Conditioning Program (35 schools)
 Dunne STEM Academy Modernization
 Lincoln Elementary School Annex
 Lindblom Math & Science Academy Parking Lot
 Mt. Greenwood Elementary School Modular
 Oriole Park Elementary School Annex
 Retrofit One (60 public buildings)
 Tonti Elementary School Modular
 Turf Field at National Teachers Academy
 Wildwood World Magnet School Annex
 Woodson Regional Library Renovation

2016

Canty Elementary School Annex**
 CPL Early Learning Educational Investments (2 libraries)
 Edwards Elementary School Annex
 Jamieson Elementary School Annex
 Malcolm X College Demolition
 Richardson Middle School
 Southeast Area Elementary School
 Walter Payton College Prep High School Annex*
 Wildwood School Renovation

2017

125th Street Pumping Station
 CVCA: Exterior Lighting & Anthony Wing Decommissioning
 Edwards Elementary School Renovation
 MWRD Energy Conservation Project (2 water reclamation plants)**
 Thomas Hughes Children's Library Renovation*

2018

Byrne Elementary School Annex
 Columbia Explorers Academy Modular
 CTA Infrastructure Improvements (2 bus garages)
 Dore Elementary School
 Douglas Park Facility Rehabilitation*
 Ebinger Elementary School Annex
 Esmond Elementary School Annex
 Lincoln Park High School Renovation
 Mt. Greenwood Elementary School Annex
 Prussing Elementary School Annex
 Sheridan Math & Science Academy Annex
 Whitney Young Branch Library Expansion & Renovation**
 Zapata Academy Annex

*pictured below
 **pictured on previous page



Completed Projects by Client: 2009-2018

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | TOTAL |
|---|-----------|-----------|-----------|-----------|------------|-----------|------------|-----------|----------|-----------|------------|
| City of Chicago | 2 | 2 | 0 | 2 | 0 | 1 | 62 | 1 | 0 | 0 | 70 |
| Campus Parks | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Chicago Fire Department | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Chicago Park District | 3 | 7 | 1 | 2 | 1 | 0 | 0 | 0 | 0 | 1 | 15 |
| Chicago Police Department | 1 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Chicago Public Library | 1 | 0 | 6 | 1 | 1 | 1 | 5 | 1 | 1 | 1 | 18 |
| Chicago Public Schools | 7 | 8 | 8 | 11 | 111 | 3 | 43 | 7 | 2 | 10 | 210 |
| Chicago Transit Authority | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 |
| Metropolitan Water Reclamation District | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 2 |
| Office of Emergency Management & Communications | 5 | 12 | 13 | 32 | 16 | 21 | 28 | 16 | 0 | 0 | 143 |
| TOTAL | 21 | 31 | 29 | 50 | 129 | 26 | 138 | 25 | 5 | 13 | 467 |

LEED Certified Projects by Client

| | PROJECT NAME | LEED RATING | |
|-------------------------------|---|-------------|--------------------|
| CITY OF CHICAGO | 4 th Ward Yard | Silver | 8 PROJECTS |
| | Chicago Center for Green Technology | Platinum | |
| | Chicago Children's Advocacy Center Expansion | Gold | |
| | Norwood Park Senior Satellite Center | Certified | |
| | Richard J. Daley Center | Silver | |
| | Richard J. Daley Center (recertification) | Silver | |
| | South Water Purification Plant | Silver | |
| | Western Boulevard Vehicle Maintenance Facility | Silver | |
| CHICAGO FIRE DEPARTMENT | Engine Company 16 | Platinum | 6 PROJECTS |
| | Engine Company 18 | Silver | |
| | Engine Company 70 | Silver | |
| | Engine Company 102 | Gold | |
| | Engine Company 109 | Gold | |
| | Engine Company 121 | Silver | |
| CHICAGO PARK DISTRICT | 31 st Street Harbor | Gold | 8 PROJECTS |
| | 41 st Street Beach Comfort Station | Certified | |
| | Haas Park Fieldhouse | Gold | |
| | Jesse Owens Park Fieldhouse | Gold | |
| | Osterman Beach Comfort Station | Silver | |
| | Ping Tom Memorial Park Leonard Louie Fieldhouse | Platinum | |
| | Taylor-Lauridsen Park Fieldhouse | Gold | |
| | Valley Forge Park Fieldhouse | Gold | |
| CHICAGO POLICE DEPARTMENT | 7 th District Police Station | Gold | 5 PROJECTS |
| | 9 th District Police Station | Gold | |
| | 12 th District Police Station | Silver | |
| | 19 th District Police Station (formerly 23 rd District) | Gold | |
| | 22 nd District Police Station | Silver | |
| CHICAGO PUBLIC LIBRARY | Albany Park Branch Library | Gold | 17 PROJECTS |
| | Avalon Branch Library | Certified | |
| | Beverly Branch Library | Silver | |
| | Bucktown/Wicker Park Branch Library | Certified | |
| | Budlong Woods Branch Library | Certified | |
| | Chinatown Branch Library | Platinum | |
| | Dunning Branch Library | Gold | |
| | Edgewater Branch Library | Gold | |
| | Greater Grand Crossing Branch Library | Gold | |
| | Little Village Branch Library | Gold | |
| | Logan Square Branch Library | Silver | |
| | Oriole Park Branch Library | Certified | |
| | Richard M. Daley Branch Library | Gold | |
| | Vodak/East Side Branch Library | Certified | |
| | West Chicago Avenue Branch Library | Certified | |
| West Englewood Branch Library | Certified | | |
| West Pullman Branch Library | Certified | | |

LEED Certified Projects by Client (continued)

| | PROJECT NAME | LEED RATING | |
|------------------------|---|-------------|--------------------|
| CHICAGO PUBLIC SCHOOLS | Albany Park Middle School | Certified | 42 PROJECTS |
| | Azuela Elementary School | Gold | |
| | Back of the Yards College Preparatory High School | Gold | |
| | Brooks College Preparatory Academy Additions | Silver | |
| | Calmecca Academy | Gold | |
| | Canty Elementary School Annex | Silver | |
| | Coonley Elementary School Addition | Silver | |
| | Davis Magnet Academy | Silver | |
| | Dunne Technology Academy Annex & Modernization | Certified | |
| | Durkin Park Elementary School Addition | Gold | |
| | Edgebrook Elementary School Addition | Silver | |
| | Edison Park Elementary School Linked Annex | Gold | |
| | Edwards Elementary School Annex | Silver | |
| | Garvy Elementary School Addition | Silver | |
| | Goode STEM Academy | Platinum | |
| | Hale Elementary School Linked Annex | Gold | |
| | Hernandez Middle School | Gold | |
| | Holmes Elementary School Addition | Certified | |
| | Hughes Elementary School | Gold | |
| | Jamieson Elementary School Annex | Silver | |
| | Jones College Preparatory High School | Gold | |
| | Lincoln Elementary School Addition | Silver | |
| | Lorca Elementary School | Gold | |
| | Mt. Greenwood Elementary School Linked Annex | Gold | |
| | Ogden International School of Chicago | Gold | |
| | Onahan Elementary School Linked Annex | Silver | |
| | Oriole Park Elementary School Addition | Certified | |
| | Payton College Preparatory High School Annex | Silver | |
| | Powell Elementary School | Gold | |
| | Prieto Math & Science Academy | Silver | |
| | Richardson Middle School | Gold | |
| | Sauganash Elementary School Addition | Gold | |
| | Shields Middle School | Gold | |
| | Skinner West Elementary School | Gold | |
| | Solorio Academy High School | Gold | |
| | South Shore International College Preparatory High School | Gold | |
| | Southeast Area Elementary School | Silver | |
| | Stevenson Elementary School Annex | Gold | |
| | Tarkington School of Excellence | Certified | |
| | Westinghouse High School | Silver | |
| | West Ridge Elementary School | Silver | |
| | Wildwood World Magnet School Annex | Certified | |

TOTAL NUMBER OF LEED-CERTIFIED PROJECTS AT YEAR END:

86 PROJECTS

LEED Certified Projects by Client

