



Public Building Commission of Chicago

Financial Statements and Schedules

As of December 31, 2001

Together with Report of Independent Public Accountants

PUBLIC BUILDING COMMISSION OF CHICAGO

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REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

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

We have audited the accompanying general purpose financial statements and the combining and individual fund financial statements of **THE PUBLIC BUILDING COMMISSION OF CHICAGO** (Commission) as of and for the year ended December 31, 2001, as listed in the accompanying table of contents. These financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Public Building Commission of Chicago as of December 31, 2001, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with accounting principles generally accepted in the United States. Also, in our opinion, the combining and individual fund financial statements referred to above present fairly, in all material respects, the financial position of each of the individual funds of the Public Building Commission of Chicago as of December 31, 2001, and the results of operations of such funds and the cash flows of the individual proprietary funds for the year then ended in conformity with accounting principles generally accepted in the United States.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole and on the combining and individual fund financial statements. The accompanying schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose, combining and individual fund financial statements of the Public Building Commission of Chicago. Such information has been subjected to the auditing procedures applied in the audit of the general purpose, combining, and individual fund financial statements and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements and each of the combining and individual fund financial statements taken as a whole.



Chicago, Illinois
May 3, 2002

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit 1

Combined Statement of Financial Position
All Funds

As of December 31, 2001

	Governmental Fund Types		Proprietary Fund Type	Fiduciary Fund Types	Total (memorandum only)
	General Fund	Construction Funds	Revenue Funds	Expendable Trust and Agency Funds	
Assets					
Cash and cash equivalents	\$ -	-	174,417	781,895	\$ 956,312
Due from other funds	2,517,922	-	29,785,797	286,083	32,589,802
Due from agency	-	250,000	3,375,077	12,523,838	16,148,915
Investments:					
United States Trust for Treasury Obligations	-	-	45,284,529	-	45,284,529
Money Market Mutual Funds	-	132,235,218	68,463,785	67,279,858	267,978,861
Repurchase agreement	-	-	141,253,906	-	141,253,906
FNMA	-	-	27,532,314	-	27,532,314
Miscellaneous receivables	-	-	-	3,946,232	3,946,232
Capitalized leases receivable	-	-	587,925,000	-	587,925,000
Other	-	-	5,757	-	5,757
TOTAL ASSETS	2,517,922	132,485,218	903,800,582	84,817,906	1,123,621,628
Liabilities and Fund Equity					
Liabilities:					
Accounts payable and accrued expenses	-	24,595,214	8,133,720	23,661,699	56,390,633
Retained on contracts	-	3,129,873	181,928	13,902,818	17,214,619
Arbitrage rebate	-	4,244,573	-	-	4,244,573
Due to other funds	-	4,333,660	20,539,131	7,717,011	32,589,802
Funds held for future lease payments	-	-	211,382,284	-	211,382,284
Revenue bonds:					
Current	-	-	38,320,000	-	38,320,000
Noncurrent	-	-	551,180,000	-	551,180,000
Deferred rental income	-	-	18,963,650	-	18,963,650
General preliminary expense	-	-	-	9,736,578	9,736,578
Total liabilities	-	36,303,320	848,700,713	55,018,106	940,022,139
Fund equity:					
Retained earnings - reserved for restricted accounts	-	-	55,099,869	-	55,099,869
Fund balances:					
Reserved for financed construction	-	96,181,898	-	29,799,800	125,981,698
Unreserved	2,517,922	-	-	-	2,517,922
Total fund equity	2,517,922	96,181,898	55,099,869	29,799,800	183,599,489
TOTAL LIABILITIES AND FUND EQUITY	\$ 2,517,922	132,485,218	903,800,582	84,817,906	\$ 1,123,621,628

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit 2

Combined Statement of Revenue, Expenditures
and Changes in Fund Balance
Governmental Fund Type and Expendable Trust Funds

Year Ended December 31, 2001

	Governmental Fund Types		Fiduciary Fund Type	Total (memorandum only)
	General Fund	Construction Funds	Expendable Trust Funds	
Revenues:				
Income from investments	\$ -	10,879,080	1,789,020	\$ 12,668,100
Proceeds from agency	-	-	147,005,525	147,005,525
Other revenue	1,760,588	4,969,143	879,282	7,609,013
Total revenues	1,760,588	15,848,223	149,673,827	167,282,638
Expenditures				
Construction costs	-	140,236,685	150,392,334	290,629,019
Arbitrage rebate	-	755,037	-	755,037
Total expenditures	-	140,991,722	150,392,334	291,384,056
Excess of revenues over (under) expenditures	1,760,588	(125,143,499)	(718,507)	(124,101,418)
Other financing sources (uses):				
Interfund transfers in	-	2,808,159	35,977,420	38,785,579
Interfund transfers out	-	(25,106,421)	(14,123,153)	(39,229,574)
Proceeds of refunding bonds, net	-	195,725,125	-	195,725,125
Payment to refunded bond escrow agent	-	(186,734,868)	-	(186,734,868)
Net increase (decrease) in fund balance	1,760,588	(138,451,504)	21,135,760	(115,555,156)
Fund balance at December 31, 2000	757,334	234,633,402	8,664,040	244,054,776
Fund balance at December 31, 2001	\$ 2,517,922	96,181,898	29,799,800	\$ 128,499,620

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit 3

Combined Statement of Revenues, Expenses,
and Changes in Retained Earnings
Proprietary Fund Type

Year Ended December 31, 2001

Revenues:	
Rental income	\$ 43,451,731
Reimbursements	
County of Cook for construction	4,563,583
Community College District No. 508 for operations	1,404,159
Income from investments	10,048,874
Other revenues	837,591
Total revenues	60,305,938
Expenses:	
Maintenance and operations	18,596,901
Administrative expenses	6,905,951
Construction costs	9,292,977
Interest expense	31,917,294
Total expenses	66,713,123
Excess (deficiency) of revenues over expenses	(6,407,185)
Interfund transfers in	8,017,065
Interfund transfers out	(7,573,222)
Net decrease in retained earnings	(5,963,342)
Retained earnings at December 31, 2000	61,063,211
Retained earnings at December 31, 2001	\$ 55,099,869

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit 4

Combined Statement of Cash Flows
Proprietary Fund Type

Year Ended December 31, 2001

Cash flows from operating activities:	
Excess (deficiency) of revenues over expenses	\$ (6,407,185)
Adjustments to reconcile net income (loss) before transfers to net cash provided by (used in) operating activities:	
Changes in assets and liabilities:	
Capitalized leases receivables	19,165,000
Other	89,975
Accounts payable and accrued expenses	(16,214,259)
Retained on contracts	(293,975)
Deferred rental income	(170,515)
Net Cash provided by (used in) operating activities	(3,830,959)
Cash flows from noncapital financing activities:	
Interfund transfers in	8,017,065
Interfund transfers out	(7,573,222)
Changes in assets and liabilities:	
Due from other funds	1,192,712
Due from agencies	3,115,160
Due to other funds	3,466,087
Net Cash provided by (used in) noncapital financing activities	8,217,802
Cash flows (used in) provided by capital and related financing activities	
Principal paid on revenue bonds	(19,165,000)
Funds provided for future lease payments	131,153,468
Net Cash provided by (used in) financing activities	111,988,468
Cash flows provided by (used in) investing activities	
Change in investments, net	(134,231,086)
Net increase (decrease) in cash and cash equivalents	(17,855,775)
Cash and cash equivalents at beginning of year	18,030,192
Cash and equivalents at end of year	174,417
Cash and cash equivalents comprised of:	
Cash	\$ 174,417

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2001

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Authorizing Legislation

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

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

Pursuant to the Act, the Board of Commissioners has 11 members; six members represent the City of Chicago, and one member each represents the following: Cook County, Chicago Board of Education, Chicago Park District, Metropolitan Water Reclamation District of Greater Chicago, and 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 generally accepted accounting principles as applicable to governmental units in the United States. Following is a description of the more significant of these policies.

(b) Reporting Entity

As defined by generally accepted accounting principles established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. Financial accountability is defined as:

- (1) Appointment of a voting majority of the component unit's board, and either a) the ability of the primary government to impose its will, or b) the possibility that the component unit

will provide a financial benefit to or impose a financial burden on the primary government; or

- (2) Fiscal dependency on the primary government.

The accompanying financial statements present the Commission (the primary government) only since the Commission does not have any component units.

(c) Basis of Presentation

The accounts of the Commission are organized on the basis of funds, which are considered separate accounting entities. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, retained earnings/fund balance, revenues, and expenses or expenditures. The various funds are aggregated by type in the general purpose financial statements. The following three fund types are used by the Commission:

Governmental Fund Type – General Fund and Construction Funds

The General Fund was initiated during 2000 to account for administrative expenditures that are not allocated to the Revenue Funds and the administrative fees charged to agencies in connection with construction projects managed by the Commission.

Construction Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities under permanently financed projects. As of December 31, 2001, Series A of 1989 had an accumulated deficit. Funding from the Series A of 1990 Construction Account will be provided to eliminate this deficit.

Proprietary Fund Type – Revenue Funds

Revenue Funds are used to account for receipt of lease payments from lessees and to pay for principal and interest on revenue bonds, administrative expenses, extraordinary repairs, and for the operation and maintenance of the Richard J. Daley Center and the West Side Technical Institute.

Fiduciary Fund Type – Treasurer Funds

Treasurer Funds are used to account for assets held by the Commission in its capacity as trustee or agent for other governmental units and other funds and are accounted for as Expendable Trust Funds. The PBC Projects Fund was initiated during 2001 as an expendable trust fund to account for the amounts of deductive change orders to construction contractors for liquidated damages stemming from contractor non-compliance in fulfilling employment commitments for minorities and women.

(d) Operations

The accompanying financial statements have been prepared using the modified accrual basis for the Construction, General and Treasurer Funds and the full accrual basis for the Revenue Funds.

(e) Capitalized Leases Receivable

The leases receivable, discounted at the effective interest rate of each bond issue, are reflected as assets in the respective Revenue Funds. The portion of the lease payments attributable to administrative, renewal, replacement, and improvement, and other period charges is not capitalized as a lease receivable. The corresponding revenue bonds are reflected as liabilities in these Revenue Funds.

(f) Administrative Expense Account

Each fiscal year the Trustee deposits to the administrative expense account within the Revenue Funds an amount designated by the bond resolution to be used to pay the reasonable administrative expenses including professional fees incurred in connection with the projects such as site acquisition plus a pro rata share of the Commission's general administrative expenses. Certain professional fees, such as legal fees, incurred in the administrative expense accounts will be reimbursed from the Construction Funds.

During 2001, administrative expenses incurred by the Commission did not exceed the maximum allowable administrative expenses that could be allocated to the Revenue Funds. It is the Commission's policy to record any remaining, unallocated expenses in the General Fund.

Administrative fees that have been charged by the Commission to agencies for projects managed by the Commission on behalf of the agencies are recorded as revenue in the General Fund. The administrative fees are recoverable by the Commission pursuant to intergovernmental agreements entered into between the Commission and the agencies.

(g) 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.

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. The Commission has determined that its liability for accumulated vacation and sick leave benefits of \$92,000 is not material as of December 31, 2001 and, accordingly, no accrual was made in the accounts of the Commission. Such amount does not exceed a normal year's accumulation.

(h) Building Revenue Bonds

The State of Illinois has enacted legislation which places statutory interest rate limitations on non-home-rule municipal corporations, including the Commission, which limit the rate on bonds issued to a rate per annum not to exceed a rate equal to the greater of 9% or 125% of the rate for the most recent date, prior to their sale, shown in the 20 General Obligation Bonds Index of average municipal bond yields as published in the most recent edition of The Bond Buyer, published in New York City, New York.

(i) General Preliminary Expense

Prior to obtaining financing, the Commission may conduct site selection and other investigations in order to determine a project's site, scope, program, and budget. The activities and expenditures are financed from amounts available for general preliminary expense. Actual charges against this account may be made for projects that do not proceed to fruition. These costs are expensed as incurred.

(j) Richard J. Daley Center

The Commission has a one-year agreement through December 31, 2002, with an independent third-party for management of the Daley Center property. The Commission pays an annual management fee of \$353,460 to the property manager as compensation for its services. The City of Chicago and the County of Cook reimburse the Commission for their estimated shares of the Richard J. Daley Center maintenance and operations.

(k) School Building Program

The School Building Program Treasurer Fund represents projects funded by four separate agencies. The School Building Program total fund balance reserved for financed construction of \$5,908,808 at December 31, 2001, includes total reserve balances as follows:

<u>Agencies</u>	<u>Amounts</u>
Community College District No. 508	\$4,213,196
Board of Education of the City of Chicago	\$1,695,612
County of Cook	\$ -
Chicago Park District	\$ -

(l) Funds Held for Future Lease Payments

Pursuant to the Bond Resolution for lease payments due under the lease for the 1999 Series C Bonds, the Commission established a Debt Service Account comprised of the following two sub-accounts: (i) the Deposit Sub-Account; and (ii) the Payment Sub-Account. Grant revenues pledged from the Board of Education of the City of Chicago received from the State of Illinois and taxes shall be deposited in and transferred between these two Sub-Accounts in conjunction with debt service requirements.

Grant revenues are deposited by the Board of Education into the Deposit Sub-Account and are transferred to the Payment Sub-Account to meet annual debt service requirements subsequent to February, 2001. These have been classified as Funds Held for Future Lease Payments. Annual lease payments due from the Board of Education of the City of Chicago are to be offset by amounts held on deposit in the Payment Sub-Account. At the lease payment dates, amounts to reduce the capitalized lease receivable and to reflect rental income will be recorded in the bond funds.

(m) Cash and Cash Equivalents

GASB Statement No. 9, "Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities that Use Proprietary Fund Accounting," requires the Commission to present a statement which classifies cash receipts and payments according to whether they stem from operating, noncapital financing, capital and related financing, or

investing activities. Due to the nature of the Commission's activities, income from investments and interest expense are considered operating activities.

As cash received from bond issuances is recorded in the Construction Funds, no cash flow is recorded in the Proprietary Funds for the corresponding increase in bonds payable.

Cash and cash equivalents include cash on hand. Investments with a maturity of less than one year are carried at amortized cost plus accrued interest, which approximates fair value. All other investments are carried at fair value.

(n) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(o) GASB Pronouncements

- (i)** In September, 1993, the Governmental Accounting Standards Board (GASB) released Statement No. 20 (Statement) "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that use Proprietary Fund Accounting". The Statement provides that proprietary funds must apply all GASB pronouncements, and may also apply the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board (FASB), Accounting Principles Board (APB) Opinions, and Accounting Research Bulletins (ARB's) of the Committee on Accounting Procedure. The Commission has elected to apply only FASB, APB, and ARB materials issued on or before November 30, 1989, to its Proprietary Funds.
- (ii)** GASB Statement No. 33, "Accounting and Financial Reporting for Non-Exchange Transactions," became effective for the year ended December 31, 2001. The provisions of this standard had no material impact on the Commission's financial statements.

In June 1999, the GASB issued Statement No. 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments," effective for periods beginning after June 15, 2001.

Management is currently assessing the impact that the adoption of this standard will have on the Commission's future financial statements.

(p) Total Columns on Combined Statements

Total columns on the financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither are such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of these data.

2. REVENUE BONDS

(a) Bonds Outstanding

Semi-annual payments of principal and interest are due as follows: January 1 and July 1 for Series B of 1993 and Series A of 1998; December 1 and June 1 for Series A of 1993 and Series B 1999; and February 1 and August 1 for Series C of 1999. The following schedule summarizes the purpose and related debt of each revenue bond series:

<u>Series of</u>	<u>Purpose of bond issue and interest rate</u>	<u>Issued</u>	<u>Revenue Bonds (in 000's) Outstanding at December 31, 2001</u>
1993 A	Board of Education of the City of Chicago Buildings and Facilities – acquiring sites, constructing, and equipping buildings and facilities, 4.20% to 5.75%	\$353,095	\$126,770
1993 B	Chicago Park District Park Sites and Facilities – design and constructing for the restoration of Soldier Field Stadium, 5.50% to 6.95% (taxable)	20,830	14,700
1998 A	Chicago Park District Park Sites and Facilities – building revenue refunding bonds (1993 C), 4.15% to 5.375%	17,295	17,295
1999 B	Board of Education of the City of Chicago Building and Facilities – building revenue refunding bonds (1993 A), 5.00% to 5.25%	114,480	114,480
1999 C	Board of Education of the City of Chicago Building and Facilities – acquiring sites, constructing, and equipping buildings and facilities, 4.50% to 5.50%	316,255	316,255
	Total Outstanding at December 31, 2001		<u>589,500</u>
	Less current		<u>38,320</u>
	Noncurrent		<u>\$551,180</u>

The annual requirements to amortize revenue bonds outstanding as of December 31, 2001, including interest payments of \$182,596,188 are as follows:

<u>Years ending Dec. 31</u>	<u>Amounts</u>
2002	\$ 68,793,554
2003	95,501,895
2004	114,754,998
2005	101,640,950
2006	134,939,180
Thereafter	256,465,611
	<u>\$772,096,188</u>

As of December 31, 2001, the Commission has defeased certain other revenue bonds by placing the proceeds of refunding bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the Commission's financial statements. At December 31, 2001, \$528,090,031 of all bonds outstanding were considered defeased.

(b) Arbitrage

In accordance with the Internal Revenue Code of 1986, as amended, the Commission is required to rebate excess investment earnings (as defined) to the Federal Government. At December 31, 2001, the Commission has estimated its liability pursuant to the arbitrage rebate regulations is \$4,244,573. No rebate payment is required to be made until sixty days after September 30, 2004, or, if earlier, the date the Series C of 1999 Bonds are paid in full, and a rebate payment is only required if there is an excess as of such date. The arbitrage rebate is recorded in the Series C of 1999 Construction Account because the ultimate payment will be made from the related income from investments recorded in the Construction Account.

(c) 2001 / 2001A Special Obligation Bonds

Series 2001 Special Obligation Taxable Refunding Bonds (\$114.4 million), pursuant to a resolution adopted by the Board of Commissioners of the Public Building Commission, were sold at a premium on February 2, 2001. The bonds have an interest rate of 7.125% and have maturity dates ranging from January 1, 2009 to January 1, 2015. Net proceeds of \$117.5 million were deposited into an escrow account and used to redeem the Commission's previously defeased Building Revenue Bonds Series A of 1990 (Board of Education of the City of Chicago) maturing in January 1, 2015 (2015 term bonds of \$114.4 million) on July 1, 2001. A net economic gain of \$7.3 million resulted from the issuance of these bonds and was used for various capital improvement projects for the Board of Education.

Series 2001A Special Obligation Taxable Refunding Bonds (\$68.2 million), pursuant to a resolution adopted by the Board of Commissioners of the Public Building Commission, were sold at a premium on August 20, 2001. The bonds have an interest rate of 6.5% and have maturity dates ranging from January 1, 2016 to January 1, 2018. Net proceeds of \$69.2 million were used to redeem the Commission's previously defeased Building Revenue Bonds Series A of 1990 (Board of Education of the City of Chicago) maturing on January 1, 2018 (2018 term bonds of \$68.2 million) on September 27, 2001. A net economic gain of \$1.7 million resulted from the issuance of these bonds and was used for various capital improvement projects for the Board of Education. The Series 2001 and 2001A Special Obligation Taxable Refunding Bonds have been defeased.

3. SECURITY FOR BONDS

As provided by the bond resolutions, the bonds are secured by liens on the revenues derived from operation of the respective facilities but not by mortgages on the facilities. Under the lease agreements, the lessees are obligated to take space in the facilities and 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. Annual rental payments are due on or before December 1 of each year. All rental payments received before December 31, 2001, which relate to 2002 administrative expenses and debt service are considered deferred rental income at December 31, 2001. Rental income is recognized in the year related administrative expenses and debt service is incurred.

Series of	Leases	Annual rentals due	
		From	To
1987 B	Community College District No. 508 ⁽¹⁾	1987	2006
1988 A	Community College District No. 508 ⁽¹⁾	1988	2007
1990 A	Board of Education of the City of Chicago ⁽¹⁾	1990	2019
1990 B	Board of Education of the City of Chicago ⁽¹⁾	1990	2014
1993 A	Board of Education of the City of Chicago ⁽⁵⁾	1993	2018
1993 B	Chicago Park District	1997	2008
1993 C	Chicago Park District ⁽³⁾	1997	2012
1996	Community College District No. 508 ⁽²⁾	1997	2007
1998 A	Chicago Park District ⁽⁴⁾	1997	2012
1999 B	Board of Education of the City of Chicago	1999	2018
1999 C	Board of Education of the City of Chicago	2001	2005
2001	Board of Education of the City of Chicago ⁽²⁾	2001	2015
2001 A	Board of Education of the City of Chicago ⁽²⁾	2002	2018

⁽¹⁾ Principal and interest portion of lease has been defeased.

⁽²⁾ Lease payments have been fully defeased.

⁽³⁾ Principal and interest has been defeased from the 1998 A proceeds.

⁽⁴⁾ Principal and interest will be funded from 1993 C lease payments.

⁽⁵⁾ A portion of principal and interest has been defeased from the 1999B proceeds.

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

4. REVENUE FUNDS

Each bond resolution provides that revenues received each year from annual lease payments are deposited in the revenue account and then apportioned to the accounts within the respective Proprietary Funds which include the Administrative Expense; Debt Service; Renewal, Replacement, and Improvement; and Surplus Accounts.

During 2001, amounts deposited in the revenue accounts were applied in accordance with the terms of each respective bond resolution.

As provided by the bond resolutions, the Commission authorizes annual budgets for estimated attributable administrative expenses to be incurred by each bond resolution during the year. In certain cases, the amounts budgeted exceed the amounts deposited under the bond resolutions. In such cases, the differences are funded by the application of prior year retained earnings or will be absorbed through the collection of Administrative Fees, recorded in the General Fund (see 1 (f)).

The lease agreements under the various bond issues provide for rentals that may exceed the requirements of the Debt Service; Administrative Expense; and Renewal, Replacement, and Improvement Accounts. These rent surpluses, as determined by the Commission, become either a credit to the next annual rental payments due from the various lessees or, pursuant to direction by the lessees, may be transferred to other accounts within the respective revenue funds of the lessee or used to fund certain miscellaneous construction projects as directed by the bond resolution.

5. 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 at December 31, 2001 were in custody of the trustees.

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

- (a) 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,
- (b) certain bonds, notes, debentures or other similar obligations of the United States of America or its agencies,
- (c) short-term discount obligations issued by the Federal National Mortgage Association;
- (d) 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;
- (e) in money market mutual funds registered under the Investment Company Act of 1940 (limited to obligations described in (a) and (b) above and to agreements to repurchase such obligations), and
- (f) repurchase agreements to acquire securities through banks or trust companies authorized to do business in the State of Illinois; these securities are to be held by a custodial bank, other than the seller of such securities, and must be a member of the Federal Reserve System.

The Commission's cash bank balances at year-end totaled \$956,862, of which \$100,000 was covered by FDIC insurance.

The Commission's investment balances are categorized to give an indication of the level of risk assumed by the entity at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the Commission or its agent in the Commission's name. Category 2 includes uninsured or unregistered investments for which the securities are held by the broker's or dealer's trust department or agent in the Commission's name. Category 3 includes uninsured or unregistered investments for which the securities are held by the broker or dealer, or by its trust department or agent but not in the Commission's name.

	1	2	3	at Dec. 31, 2001	Dec. 31, 2001
FNMA	\$ 27,532,314	-	-	\$ 27,532,314	\$ 27,532,314
Repurchase Agreement	141,253,906	-	-	141,253,906	141,253,906
Uncategorized:					
U.S. Trust for Treasury Obligations	-	-	-	45,284,529	45,284,529
Money Market Mutual Funds	-	-	-	267,550,707	267,550,707
				\$ 481,621,456	\$ 481,621,456

All securities have scheduled maturities within one year of the balance sheet date and are recorded at amortized cost in accordance with GASB 31 (see note 1n). The Commission generally holds securities until maturity. An attempt is made within the construction funds to align scheduled maturities with the anticipated construction schedule of the underlying project. However, at times, certain securities are sold by the Commission prior to their scheduled maturities in order to meet construction financing requirements.

6. COMMITMENTS

At December 31, 2001, the Commission had commitments for construction contracts and related architects' and consultants' fees which are approximated as follows:

Buildings and Facilities Series A of 1986	\$ 397,884
Buildings and Facilities Series B of 1987	2,193,367
Buildings and Facilities Series A of 1988	365,570
Buildings and Facilities Series A of 1989	901,525
Buildings and Facilities Series A of 1990	715,197
Buildings and Facilities Series B of 1990	-
Buildings and Facilities Series A of 1993	1,656,647
Buildings and Facilities Series C of 1999	21,663,086
School Program ⁽¹⁾ , City Projects, Central District Police HQ, Public Health and Safety Projects, General Administrative Expense, Chicago Public Library, Chicago Park District Projects, City Colleges, Campus Parks Projects ⁽¹⁾ , Lake Front Millennium, Cook County, Chicago Public Schools Capital Program and Head Start Program	106,122,614
Total	<u>\$134,015,890</u>

⁽¹⁾ The funds for these projects will be funded by various agencies.

7. GENERAL PRELIMINARY EXPENSE ACCOUNT

Pursuant to the bond resolutions, the Commission's Treasurer annually deposits to the Administrative Account in the Revenue Funds an amount designated by the bond resolutions to be used to pay the reasonable administrative expense in connection with Commission projects plus a pro rata share of the Commission's general administrative expense.

Earnings on investments of undisbursed amounts of the funds available for general preliminary expense have been credited to the liability account of the General Preliminary Expense Account (Agency Fund) as the amounts not spent are held by the Commission for future projects of lessees. Total earnings for the year ended December 31, 2001, were \$208,715.

8. DUE FROM AGENCY/PROCEEDS FROM AGENCY

During 2001, the City of Chicago, County of Cook, Board of Education of the City of Chicago, Community College District No. 508, and Chicago Park District provided funds and/or owed funds to the Commission for capital improvement projects.

9. LITIGATION

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

10. RETIREMENT PLAN

On June 21, 1995, the Board of Commissioners of the Commission approved the adoption of the "Public Building Commission of Chicago Retirement Plan" (the Plan) for Commission employees meeting certain minimum age and service requirements. Amendments to the Plan were approved February 10, 1998 and made effective January 1, 1998. The Plan, as amended, is a defined contribution plan, which requires the Commission to make quarterly contributions to the Plan to equal an annualized amount of 7% of Participants' salary. Participants in the Plan vest at a rate of 20% per year after three years, with 100% vesting after seven years from date of hire. Participants must make nonelective contributions, deducted from their compensation, up to 7% based on their annual salary.

The amount of covered payroll for those Commission employees participating in the Plan was \$3,042,107 for the year ended December 31, 2001. The contribution requirement of the Commission for the period ended December 31, 2001, was \$174,198. This contribution will be paid in 2002.

The Commission's personnel policy provides for certain employer-funded, postemployment benefits to be paid to eligible employees of the Commission. The Commission's payments under the terms of the policy are financed on a pay-as-you-go basis. During 2001, the Commission made no payments.

11. BOND REFUNDING GAIN RECOGNITION

On September 14, 1992, pursuant to Resolution Number 4362, the Commission issued, on behalf of Community College District Number 508, General Obligation Lease Certificates, Series C of 1992 in the principal amount of \$125,015,000 with interest rates ranging from 6.6% to 7.7%. The bond proceeds were used to advance refund \$125,015,000 of outstanding Building Revenue Bonds, Series A of 1988 with interest rates ranging from 6.4% to 7.7%. The net proceeds (after bond issue costs and deposit to the 1992 Series C Certification Fund) of \$136,080,281 were deposited with an escrow agent and used to purchase direct obligations of the United States Treasury. The principal and interest income was used to pay the principal and interest on the refunded bonds at the stated maturity dates. As a result, the Building Revenue Bonds, Series A of 1988 are considered defeased. Accordingly, assets held by the escrow agent and the liability for the defeased bonds are not included in the Commission's financial statements.

Resolution Number 4362 also authorized the execution of the Closing Funds Agreement between the City Colleges (Community College District Number 508) and the Commission. Net proceeds in the amount of \$3,306,253 resulted from the issuance of these bonds. These proceeds were deposited in the trustee-held 1992 Series C Certificates Fund, as described in the Closing Funds Agreement. Disbursement of these funds was contingent upon subsequent receipt of two written opinions (1) from a nationally recognized bond counsel indicating that said payments would not negatively affect the exemption from federal income taxation of interest of the bonds or the interest component of the underlying lease payments and (2) from an attorney experienced in the laws of the State of Illinois representing that payments are permitted under the laws of the State. Written legal opinions were obtained in October of 2001, concerning both of the aforementioned requirements. As such, current year financial statements reflect the availability of these funds. As of December 31, 2001, accumulated assets in the Series C Certificates Fund totaled \$4,969,143, inclusive of the initial deposit and cumulative interest of \$1,662,890. The Fund's activities have been reflected as other revenue in the Governmental Fund Type –Construction Funds within the financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Combining Statement of Financial Position
 Governmental Fund Type -- Construction Funds

As of December 31, 2001

Assets	Building and Facilities Series A of 1985	Building and Facilities Series A of 1986	Building and Facilities Series B of 1987	Building and Facilities Series A of 1989	Building and Facilities Series A of 1990	Building and Facilities Series B of 1990
Due from agency	\$ -	-	-	-	-	-
Investments:						
Money Market Mutual Funds	-	2,661,007	375	181,025	3,007,263	1,652,726
TOTAL ASSETS	-	2,661,007	375	181,025	3,007,263	1,652,726
Liabilities and Fund Balance						
Liabilities:						
Accounts payable and accrued expenses	-	90,167	-	606,346	613,875	60,820
Retained on contracts	-	78,042	-	-	-	-
Arbitrage rebate	-	-	-	-	-	-
Due to other funds	-	972	-	-	360	-
Total liabilities	-	169,181	-	606,346	614,235	60,820
Fund balance (deficit) - reserved for financed construction	-	2,491,826	375	(425,321)	2,393,028	1,591,906
TOTAL LIABILITIES AND FUND BALANCE	\$ -	2,661,007	375	181,025	3,007,263	1,652,726

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Combining Statement of Financial Position
 Governmental Fund Type -- Construction Funds

As of December 31, 2001

Assets	General Obligation Certificates Series C of 1992	Building and Facilities Series A of 1993	Park Sites and Facilities Series B of 1993	Park Sites and Facilities Series C of 1993	Building and Facilities Series A of 1996	Chicago Park District Series A of 1998
Due from agency	\$ -	-	-	-	-	-
Investments:						
Money Market Mutual Funds	4,969,143	2,579,383	-	299	89,346	-
TOTAL ASSETS	4,969,143	2,579,383	-	299	89,346	-
Liabilities and Fund Balance						
Liabilities:						
Accounts payable and accrued expenses	-	170,457	-	-	-	-
Retained on contracts	-	58,419	-	-	-	-
Arbitrage rebate	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Total liabilities	-	228,876	-	-	-	-
Fund balance (deficit) - reserved for financed construction	4,969,143	2,350,507	-	299	89,346	-
TOTAL LIABILITIES AND FUND BALANCE	\$ 4,969,143	2,579,383	-	299	89,346	-

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Combining Statement of Financial Position
 Governmental Fund Type -- Construction Funds

As of December 31, 2001

Assets	Building and Facilities Series A of 1999	Building and Facilities Series B of 1999	Building and Facilities Series C of 1999	Special Obligation 2001/2001A	Total
Due from agency	\$ -	-	250,000	-	\$ 250,000
Investments:					
Money Market Mutual Funds	-	41,402	113,311,054	3,742,195	132,235,218
TOTAL ASSETS	-	41,402	113,561,054	3,742,195	132,485,218
Liabilities and Fund Balance					
Liabilities:					
Accounts payable and accrued expenses	-	-	23,053,549	-	24,595,214
Retained on contracts	-	-	2,993,412	-	3,129,873
Arbitrage rebate	-	-	4,244,573	-	4,244,573
Due to other funds	-	-	4,332,328	-	4,333,660
Total liabilities	-	-	34,623,862	-	36,303,320
Fund balance (deficit) - reserved for financed construction	-	41,402	78,937,192	3,742,195	96,181,898
TOTAL LIABILITIES AND FUND BALANCE	\$ -	41,402	113,561,054	3,742,195	\$ 132,485,218

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Combining Statement of Revenue, Expenditures
and Changes in Fund Balance
Governmental Fund Type -- Construction Funds

Year Ended December 31, 2001

	Building and Facilities Series A of 1985	Building and Facilities Series A of 1986	Building and Facilities Series B of 1987	Building and Facilities Series A of 1989	Building and Facilities Series A of 1990	Building and Facilities Series B of 1990
Revenues:						
Income from investments	\$ 54,321	185,693	2,043	41,446	167,526	63,039
Other revenues	-	-	-	-	-	-
Total revenues	54,321	185,693	2,043	41,446	167,526	63,039
Expenditures:						
Construction costs	-	2,759,052	45,874	931,529	1,003,072	75,016
Arbitrage rebate	-	-	-	-	-	-
Total Expenditures	-	2,759,052	45,874	931,529	1,003,072	75,016
Drawdown of expenditures against revenues and available fund balance	54,321	(2,573,359)	(43,831)	(890,083)	(835,546)	(11,977)
Other financing sources (uses)						
Interfund transfer in	130	-	189,432	-	-	-
Interfund transfer out	(2,714,269)	(130)	-	-	-	-
Proceeds of refunding bonds, net	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Net increase (decrease) in fund balance	(2,659,818)	(2,573,489)	145,601	(890,083)	(835,546)	(11,977)
Fund balance (deficit) at December 31, 2000	2,659,818	5,065,315	(145,226)	464,762	3,228,574	1,603,883
Fund balance (deficit) at December 31, 2001	\$ -	2,491,826	375	(425,321)	2,393,028	1,591,906

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Combining Statement of Revenue, Expenditures
and Changes in Fund Balance
Governmental Fund Type -- Construction Funds

Year Ended December 31, 2001

	General Obligation Certificates Series C of 1992	Building and Facilities Series A of 1993	Park Sites and Facilities Series B of 1993	Park Sites and Facilities Series C of 1993	Building and Facilities Series A of 1996	Chicago Park District Series A of 1998
Revenues:						
Income from investments	\$	41,132	8,395	19,574	93,784	202
Other revenues	4,969,143	-	-	-	-	-
Total revenues	4,969,143	41,132	8,395	19,574	93,784	202
Expenditures:						
Construction costs	-	(482,892)	4,500	6,750	-	-
Arbitrage rebate	-	-	-	-	-	-
Total Expenditures	-	(482,892)	4,500	6,750	-	-
Drawdown of expenditures against revenues and available fund balance	4,969,143	524,024	3,895	12,824	93,784	202
Other financing sources (uses)						
Interfund transfer in	-	-	-	-	-	-
Interfund transfer out	-	-	(806,662)	(2,110,594)	-	(22,038)
Proceeds of refunding bonds, net	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-
Net increase (decrease) in fund balance	4,969,143	524,024	(802,767)	(2,097,770)	93,784	(21,836)
Fund balance (deficit) at December 31, 2000	-	1,826,483	802,767	2,098,069	(4,438)	21,836
Fund balance (deficit) at December 31, 2001	\$ 4,969,143	2,350,507	-	299	89,346	-

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Combining Statement of Revenue, Expenditures
and Changes in Fund Balance
Governmental Fund Type -- Construction Funds

Year Ended December 31, 2001

	Building and Facilities Series A of 1999	Building and Facilities Series B of 1999	Building and Facilities Series C of 1999	Special Obligation 2001/2001A	Total
Revenues:					
Income from investments	\$ 3,195	1,505	10,035,291	161,934	\$ 10,879,080
Other revenues	-	-	-	-	4,969,143
Total revenues	3,195	1,505	10,035,291	161,934	15,848,223
Expenditures:					
Construction costs	-	-	135,893,784	-	140,236,685
Arbitrage rebate	-	-	755,037	-	755,037
Total Expenditures	-	-	136,648,821	-	140,991,722
Drawdown of expenditures against revenues and available fund balance	3,195	1,505	(126,613,530)	161,934	(125,143,499)
Other financing sources (uses)					
Interfund transfer in	-	-	2,618,597	-	2,808,159
Interfund transfer out	(6,444,179)	-	(7,598,553)	(5,409,996)	(25,106,421)
Proceeds of refunding bonds, net	-	-	-	195,725,125	195,725,125
Payment to refunded bond escrow agent	-	-	-	(186,734,868)	(186,734,868)
Net increase (decrease) in fund balance	(6,440,984)	1,505	(131,593,486)	3,742,195	(138,451,504)
Fund balance (deficit) at December 31, 2000	6,440,984	39,897	210,530,678	-	234,633,402
Fund balance (deficit) at December 31, 2001	\$ -	41,402	78,937,192	3,742,195	\$ 96,181,898

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit B-1

Combining Statement of Financial Position
Proprietary Fund Types

As of December 31, 2001

	Richard J. Daley Center	West Side Technical Institute	School-Park Buildings and Facilities Series A of 1970	Buildings and Facilities Series A of 1971	Buildings and Facilities Series B of 1971	Buildings and Facilities Series A of 1975
Assets						
Cash	\$ 112,122	50,239	-	-	-	-
Due from other funds	-	-	-	-	-	-
Due from agency	3,375,077	-	-	-	-	-
Investments:						
United States Trust for Treasury obligations	-	-	-	-	-	-
Money Market Mutual Funds	12,354,823	155,665	1,387	732,701	826,437	1,404,056
FNMA	-	-	-	-	-	-
Repurchase agreement	-	-	-	-	-	-
Capitalized leases receivable	-	-	-	-	-	-
Other	-	5,757	-	-	-	-
TOTAL ASSETS	\$ 15,842,022	211,661	1,387	732,701	826,437	1,404,056
Liabilities and Retained Earnings						
Liabilities:						
Accounts payable and accrued expenses	\$ 393,060	-	-	-	-	3,000
Retained on contracts	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-
Revenue bonds:						
Current	-	-	-	-	-	-
Noncurrent	-	-	-	-	-	-
Deferred rental income	-	-	-	-	-	-
Funds held for future lease payments	-	-	-	-	-	-
Total liabilities	393,060	-	-	-	-	3,000
Retained earnings (deficit) - reserved for restricted accounts	15,448,962	211,661	1,387	732,701	826,437	1,401,056
TOTAL LIABILITIES AND RETAINED EARNINGS	\$ 15,842,022	211,661	1,387	732,701	826,437	1,404,056

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit B-1

Combining Statement of Financial Position
 Proprietary Fund Types

As of December 31, 2001

Assets		Buildings and Facilities Series B of 1975	Buildings and Facilities Series A of 1976	Park Sites and Facilities Series B of 1976	Buildings and Facilities Series A of 1978	Buildings and Facilities Series A of 1983	Buildings and Facilities Series B of 1987
Cash	\$	-	-	-	-	-	-
Due from other funds		-	-	-	-	-	6,700,000
Due from agency		-	-	-	-	-	-
Investments:							
United States Trust for Treasury obligations		-	-	-	-	-	-
Money Market Mutual Funds		-	473	-	-	-	10,491,992
FNMA		-	-	-	-	-	-
Repurchase agreement		-	-	-	-	-	-
Capitalized leases receivable		-	-	-	-	-	-
Other		-	-	-	-	-	-
TOTAL ASSETS	\$	-	473	-	-	-	17,191,992
Liabilities and Retained Earnings							
Liabilities:							
Accounts payable and accrued expenses	\$	-	-	-	-	-	444,126
Retained on contracts		-	-	-	-	-	164,424
Due to other funds		-	-	-	-	-	4,650,405
Revenue bonds:							
Current		-	-	-	-	-	-
Noncurrent		-	-	-	-	-	-
Deferred rental income		-	-	-	-	-	4,650,000
Funds held for future lease payments		-	-	-	-	-	-
Total liabilities		-	-	-	-	-	9,908,955
Retained earnings (deficit) - reserved for restricted accounts		-	473	-	-	-	7,283,037
TOTAL LIABILITIES AND RETAINED EARNINGS	\$	-	473	-	-	-	17,191,992

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit B-1

Combining Statement of Financial Position
Proprietary Fund Types

As of December 31, 2001

Assets	Buildings and Facilities Series A of 1988	Buildings and Facilities Series A of 1990	Buildings and Facilities Series B of 1990	Buildings and Facilities Series A of 1993	Park Sites and Facilities Series B of 1993
Cash	\$ 10,441	-	-	-	-
Due from other funds	3,250,000	1,600,000	75,000	9,288,189	3,431,013
Due from agency	-	-	-	-	-
Investments:					
United States Trust for Treasury obligations	-	-	-	-	-
Money Market Mutual Funds	12,788,311	10,811,253	148,315	11,674,650	3,022,474
FNMA	-	-	-	-	-
Repurchase agreement	-	-	-	-	-
Capitalized leases receivable	-	-	-	126,770,000	13,125,000
Other	-	-	-	-	-
TOTAL ASSETS	\$ 16,048,752	12,411,253	223,315	147,732,839	19,578,487
Liabilities and Retained Earnings					
Liabilities:					
Accounts payable and accrued expenses	\$ 112,304	-	-	303,977	-
Retained on contracts	17,504	-	-	-	-
Due to other funds	2,250,071	1,300,000	50,000	5,084,624	3,081,013
Revenue bonds:					
Current	-	-	-	18,385,000	1,790,000
Noncurrent	-	-	-	108,385,000	12,910,000
Deferred rental income	2,250,000	1,300,000	50,000	8,088,189	1,506,013
Funds held for future lease payments	-	-	-	-	-
Total liabilities	4,629,879	2,600,000	100,000	140,246,790	19,287,026
Retained earnings (deficit) - reserved for restricted accounts	11,418,873	9,811,253	123,315	7,486,049	291,461
TOTAL LIABILITIES AND RETAINED EARNINGS	\$ 16,048,752	12,411,253	223,315	147,732,839	19,578,487

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit B-1

Combining Statement of Financial Position
 Proprietary Fund Types

As of December 31, 2001

Assets	Chicago Park District Series A of 1998	Buildings and Facilities Series B of 1999	Buildings and Facilities Series C of 1999	Total
Cash	\$ 1,615	-	-	\$ 174,417
Due from other funds	1,269,448	-	4,172,147	29,785,797
Due from agency	-	-	-	3,375,077
Investments:				
United States Trust for Treasury obligations	-	-	45,284,529	45,284,529
Money Market Mutual Funds	1,025,834	3,008,845	16,569	68,463,785
FNMA	-	-	27,532,314	27,532,314
Repurchase agreement	-	-	141,253,906	141,253,906
Capitalized leases receivable	17,295,000	114,480,000	316,255,000	587,925,000
Other	-	-	-	5,757
TOTAL ASSETS	\$ 19,591,897	117,488,845	534,514,465	\$ 903,800,582
Liabilities and Retained Earnings				
Liabilities:				
Accounts payable and accrued expenses	\$ 85	-	6,877,168	\$ 8,133,720
Retained on contracts	-	-	-	181,928
Due to other funds	1,119,450	3,003,568	-	20,539,131
Revenue bonds:				
Current	-	-	18,145,000	38,320,000
Noncurrent	17,295,000	114,480,000	298,110,000	551,180,000
Deferred rental income	1,119,448	-	-	18,963,650
Funds held for future lease payments	-	-	211,382,284	211,382,284
Total liabilities	19,533,983	117,483,568	534,514,452	848,700,713
Retained earnings (deficit) - reserved for restricted accounts	57,914	5,277	13	55,099,869
TOTAL LIABILITIES AND RETAINED EARNINGS	\$ 19,591,897	117,488,845	534,514,465	\$ 903,800,582

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit B-2

Combining Statement of Revenues, Expenses,
and Changes in Retained Earnings (Deficit)
Proprietary Fund Type

Year Ended December 31, 2001

	Richard J. Daley Center	West Side Technical Institute	School-Park Buildings and Facilities Series A of 1970	Buildings and Facilities Series A of 1971	Buildings and Facilities Series B of 1971
Revenues:					
Rental income	\$ 16,655,778	-	-	-	-
Reimbursements:					
County of Cook for construction	4,563,583	-	-	-	-
Community College District No. 508 for operations	-	1,404,159	-	-	-
Income from investments	417,913	12,128	86	28,892	31,457
Other revenues	-	-	-	-	-
Total revenues	21,637,274	1,416,287	86	28,892	31,457
Expenses:					
Maintenance and operations	17,392,275	1,204,626	-	-	-
Administrative expenses	1,420	-	165,348	71,752	268,075
Construction costs	5,640,225	-	-	-	-
Interest expense	-	-	-	-	-
Total expenses	23,033,920	1,204,626	165,348	71,752	268,075
Excess (deficiency) of revenues over expenses	(1,396,646)	211,661	(165,262)	(42,860)	(236,618)
Interfund transfers in	-	-	-	-	-
Interfund transfers out	-	-	-	-	-
Net increase (decrease) in retained earnings	(1,396,646)	211,661	(165,262)	(42,860)	(236,618)
Retained earnings (deficit) at December 31, 2000	16,845,608	-	166,649	775,561	1,063,055
Retained earnings (deficit) at December 31, 2001	\$ 15,448,962	211,661	1,387	732,701	826,437

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit B-2

Combining Statement of Revenues, Expenses,
and Changes in Retained Earnings (Deficit)
Proprietary Fund Type

Year Ended December 31, 2001

	Buildings and Facilities Series A of 1975	Buildings and Facilities Series B of 1975	Buildings and Facilities Series A of 1976	Park Sites and Facilities Series B of 1976	Buildings and Facilities Series A of 1978	Buildings and Facilities Series A of 1983
Revenues:						
Rental income	\$ -	-	-	-	-	-
Reimbursements:						
County of Cook for construction	-	-	-	-	-	-
Community College District No. 508 for operations	-	-	-	-	-	-
Income from investments	58,027	-	34,105	-	-	-
Other revenues	-	-	-	-	-	-
Total revenues	58,027	-	34,105	-	-	-
Expenses:						
Maintenance and operations	-	-	-	-	-	-
Administrative expenses	39,191	48,744	57,838	-	-	138,377
Construction costs	-	-	-	-	-	-
Interest expense	-	-	-	-	-	-
Total expenses	39,191	48,744	57,838	-	-	138,377
Excess (deficiency) of revenues over expenses	18,836	(48,744)	(23,733)	-	-	(138,377)
Interfund transfers in	-	16,204	-	5,782	190,724	205,571
Interfund transfers out	-	(16,203)	(783,656)	-	-	(211,354)
Net increase (decrease) in retained earnings	18,836	(48,743)	(807,389)	5,782	190,724	(144,160)
Retained earnings (deficit) at December 31, 2000	1,382,220	48,743	807,862	(5,782)	(190,724)	144,160
Retained earnings (deficit) at December 31, 2001	\$ 1,401,056	-	473	-	-	-

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit B-2

Combining Statement of Revenues, Expenses,
and Changes in Retained Earnings (Deficit)
Proprietary Fund Type

Year Ended December 31, 2001

	Buildings and Facilities Series B of 1987	Buildings and Facilities Series A of 1988	Buildings and Facilities Series A of 1990	Buildings and Facilities Series B of 1990	Buildings and Facilities Series A of 1993
Revenues:					
Rental income	\$ 4,575,000	2,250,000	1,300,000	50,000	9,053,378
Reimbursements:					
County of Cook for construction	-	-	-	-	-
Community College District No. 508 for operations	-	-	-	-	-
Income from investments	348,236	455,443	360,042	4,660	360,520
Other revenues	825,000	-	-	-	-
Total revenues	5,748,236	2,705,443	1,660,042	54,660	9,413,898
Expenses:					
Maintenance and operations	-	-	-	-	-
Administrative expenses	2,360,520	1,195,288	365,270	28,935	1,475,587
Construction costs	1,148,748	287,073	-	-	2,155,940
Interest expense	-	-	-	-	7,486,043
Total expenses	3,509,268	1,482,361	365,270	28,935	11,117,570
Excess (deficiency) of revenues over expenses	2,238,968	1,223,082	1,294,772	25,725	(1,703,672)
Interfund transfers in	-	-	-	-	-
Interfund transfers out	(189,435)	-	(4,423,207)	-	-
Net increase (decrease) in retained earnings	2,049,533	1,223,082	(3,128,435)	25,725	(1,703,672)
Retained earnings (deficit) at December 31, 2000	5,233,504	10,195,791	12,939,688	97,590	9,189,721
Retained earnings (deficit) at December 31, 2001	\$ 7,283,037	11,418,873	9,811,253	123,315	7,486,049

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit B-2

Combining Statement of Revenues, Expenses,
and Changes in Retained Earnings (Deficit)
Proprietary Fund Type

Year Ended December 31, 2001

	Park Sites and Facilities Series B of 1993	Chicago Park District Series A of 1998	Buildings and Facilities Series B of 1999	Buildings and Facilities Series C of 1999	Total
Revenues:					
Rental income	\$ 1,404,694	1,119,448	5,837,067	1,206,366	\$ 43,451,731
Reimbursements:					
County of Cook for construction	-	-	-	-	4,563,583
Community College District No. 508 for operations	-	-	-	-	1,404,159
Income from investments	34,862	25,949	175,347	7,701,207	10,048,874
Other revenues	-	-	3,411	9,180	837,591
Total revenues	1,439,556	1,145,397	6,015,825	8,916,753	60,305,938
Expenses:					
Maintenance and operations	-	-	-	-	18,596,901
Administrative expenses	487,496	202,110	-	-	6,905,951
Construction costs	-	60,991	-	-	9,292,977
Interest expense	1,054,548	864,366	6,007,137	16,505,200	31,917,294
Total expenses	1,542,044	1,127,467	6,007,137	16,505,200	66,713,123
Excess (deficiency) of revenues over expenses	(102,488)	17,930	8,688	(7,588,447)	(6,407,185)
Interfund transfers in	-	231	-	7,598,553	8,017,065
Interfund transfers out	(829,533)	(1,055,628)	-	(64,206)	(7,573,222)
Net increase (decrease) in retained earnings	(932,021)	(1,037,467)	8,688	(54,100)	(5,963,342)
Retained earnings (deficit) at December 31, 2000	1,223,482	1,095,381	(3,411)	54,113	61,063,211
Retained earnings (deficit) at December 31, 2001	\$ 291,461	57,914	5,277	13	\$ 55,099,869

See accompanying notes to financial statements.

Combining Statement of Cash Flows
Proprietary Fund Type

Year Ended December 31, 2001

	Richard J. Daley Center	West Side Technical Institute	School-Park Buildings and Facilities Series A of 1970	Buildings and Facilities Series A of 1971	Buildings and Facilities Series B of 1971
Cash flows from operating activities:					
Excess (deficiency) of revenues over expenses	\$ (1,396,646)	211,661	(165,262)	(42,860)	(236,618)
Adjustments to reconcile net income (loss) before transfers to net cash provided by (used in) operating activities:					
Changes in assets and liabilities:					
Capitalized leases receivables	-	-	-	-	-
Other	-	89,975	-	-	-
Accounts payable and accrued expenses	(2,517,633)	(66,176)	-	-	-
Retained on contracts	-	-	-	-	-
Deferred rental income	-	-	-	-	-
Net Cash provided by (used in) operating activities	(3,914,279)	235,460	(165,262)	(42,860)	(236,618)
Cash flows from noncapital financing activities:					
Interfund transfers in	-	-	-	-	-
Interfund transfers out	-	-	-	-	-
Due from other funds	3,633,145	-	165,348	70,937	267,192
Due from agencies	2,730,449	384,711	-	-	-
Due to other funds	-	(905,269)	(747)	(27,723)	(2,601)
Net Cash provided by (used in) noncapital financing activities	6,363,594	(520,558)	164,601	43,214	264,591
Cash flows (used in) provided by capital and related financing activities					
Principal paid on revenue bonds	-	-	-	-	-
Funds held for future lease payments	-	-	-	-	-
Net Cash provided by (used in) capital and related financing activities	-	-	-	-	-
Cash flows provided by (used in) investing activities					
Change in investments, net	(2,436,680)	335,337	(1,387)	(732,701)	(826,437)
Net increase (decrease) in cash and cash equivalents	12,635	50,239	(2,048)	(732,347)	(798,464)
Cash and cash equivalents at beginning of year	99,487	-	2,048	732,347	798,464
Cash and equivalents at end of year	\$ 112,122	50,239	-	-	-
Cash and cash equivalents comprised of:					
Cash	\$ 112,122	50,239	-	-	-

See accompanying notes to financial statements.

Combining Statement of Cash Flows
Proprietary Fund Type

Year Ended December 31, 2001

	Buildings and Facilities Series A of 1975	Buildings and Facilities Series B of 1975	Buildings and Facilities Series A of 1976	Park Sites and Facilities Series B of 1976	Buildings and Facilities Series A of 1978	Buildings and Facilities Series A of 1983
Cash flows from operating activities:						
Excess (deficiency) of revenues over expenses	\$ 18,836	(48,744)	(23,733)	-	-	(138,377)
Adjustments to reconcile net income (loss) before transfers to net cash provided by (used in) operating activities:						
Changes in assets and liabilities:						
Capitalized leases receivables	-	-	-	-	-	-
Other	-	-	-	-	-	-
Accounts payable and accrued expenses	3,000	-	-	-	-	-
Retained on contracts	-	-	-	-	-	-
Deferred rental income	-	-	-	-	-	-
Net Cash provided by (used in) operating activities	21,836	(48,744)	(23,733)	-	-	(138,377)
Cash flows from noncapital financing activities:						
Interfund transfers in	-	16,204	-	5,782	190,724	205,571
Interfund transfers out	-	(16,203)	(783,656)	-	-	(211,354)
Due from other funds	36,191	64,947	11,655	-	-	331,160
Due from agencies	-	-	-	-	-	-
Due to other funds	(6,286)	(16,204)	(18,656)	(5,782)	(190,724)	(187,000)
Net Cash provided by (used in) noncapital financing activities	29,905	48,744	(790,657)	-	-	138,377
Cash flows (used in) provided by capital and related financing activities						
Principal paid on revenue bonds	-	-	-	-	-	-
Funds held for future lease payments	-	-	-	-	-	-
Net Cash provided by (used in) capital and related financing activities	-	-	-	-	-	-
Cash flows provided by (used in) investing activities						
Change in investments, net	(1,404,056)	-	(473)	-	-	-
Net increase (decrease) in cash and cash equivalents	(1,352,315)	-	(814,863)	-	-	-
Cash and cash equivalents at beginning of year	1,352,315	-	814,863	-	-	-
Cash and equivalents at end of year	\$ -	-	-	-	-	-
Cash and cash equivalents comprised of:						
Cash	\$ -	-	-	-	-	-

See accompanying notes to financial statements.

Combining Statement of Cash Flows
Proprietary Fund Type

Year Ended December 31, 2001

	Buildings and Facilities Series B of 1987	Buildings and Facilities Series A of 1988	Buildings and Facilities Series A of 1990	Buildings and Facilities Series B of 1990	Buildings and Facilities Series A of 1993
Cash flows from operating activities:					
Excess (deficiency) of revenues over expenses	\$ 2,238,968	1,223,082	1,294,772	25,725	(1,703,672)
Adjustments to reconcile net income (loss) before transfers to net cash provided by (used in) operating activities:					
Changes in assets and liabilities:					
Capitalized leases receivables	-	-	-	-	17,490,000
Other	-	-	-	-	-
Accounts payable and accrued expenses	(6,486,111)	(6,713,369)	-	-	(434,056)
Retained on contracts	(278,907)	(15,068)	-	-	-
Deferred rental income	75,000	-	-	-	(246,979)
Net Cash provided by (used in) operating activities	(4,451,050)	(5,505,355)	1,294,772	25,725	15,105,293
Cash flows from noncapital financing activities:					
Interfund transfers in	-	-	-	-	-
Interfund transfers out	(189,435)	-	(4,423,207)	-	-
Due from other funds	(1,941,623)	(988,161)	(224,874)	(25,000)	(549,450)
Due from agencies	-	-	-	-	-
Due to other funds	2,846,569	1,021,467	300,000	25,000	3,180,770
Net Cash provided by (used in) noncapital financing activities	715,511	33,306	(4,348,081)	-	2,631,320
Cash flows (used in) provided by capital and related financing activities					
Principal paid on revenue bonds	-	-	-	-	(17,490,000)
Funds held for future lease payments	-	-	-	-	-
Net Cash provided by (used in) capital and related financing activities	-	-	-	-	(17,490,000)
Cash flows provided by (used in) investing activities					
Change in investments, net	(10,491,992)	5,479,353	3,053,309	(25,725)	(246,613)
Net increase (decrease) in cash and cash equivalents	(14,227,531)	7,304	-	-	-
Cash and cash equivalents at beginning of year	14,227,531	3,137	-	-	-
Cash and equivalents at end of year	\$ -	10,441	-	-	-
Cash and cash equivalents comprised of:					
Cash	\$ -	10,441	-	-	-

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit B-3

Combining Statement of Cash Flows
Proprietary Fund Type

Year Ended December 31, 2001

	Park Sites and Facilities Series B of 1993	Chicago Park District Series A of 1998	Buildings and Facilities Series B of 1999	Buildings and Facilities Series C of 1999	Total
Cash flows from operating activities:					
Excess (deficiency) of revenues over expenses	\$ (102,488)	17,930	8,688	(7,588,447)	\$ (6,407,185)
Adjustments to reconcile net income (loss) before transfers to net cash provided by (used in) operating activities:					
Changes in assets and liabilities:					
Capitalized leases receivables	1,675,000	-	-	-	19,165,000
Other	-	-	-	-	89,975
Accounts payable and accrued expenses	-	85	-	1	(16,214,259)
Retained on contracts	-	-	-	-	(293,975)
Deferred rental income	1,464	-	-	-	(170,515)
Net Cash provided by (used in) operating activities	1,573,976	18,015	8,688	(7,588,446)	(3,830,959)
Cash flows from noncapital financing activities:					
Interfund transfers in	-	231	-	7,598,553	8,017,065
Interfund transfers out	(829,533)	(1,055,628)	-	(64,206)	(7,573,222)
Due from other funds	(214,894)	(97,890)	-	654,029	1,192,712
Due from agencies	-	-	-	-	3,115,160
Due to other funds	351,464	150,002	(3,039,013)	(9,180)	3,466,087
Net Cash provided by (used in) noncapital financing activities	(692,963)	(1,003,285)	(3,039,013)	8,179,196	8,217,802
Cash flows (used in) provided by capital and related financing activities					
Principal paid on revenue bonds	(1,675,000)	-	-	-	(19,165,000)
Funds held for future lease payments	-	-	-	131,153,468	131,153,468
Net Cash provided by (used in) capital and related financing activities	(1,675,000)	-	-	131,153,468	111,988,468
Cash flows provided by (used in) investing activities					
Change in investments, net	793,987	986,885	3,030,325	(131,744,218)	(134,231,086)
Net increase (decrease) in cash and cash equivalents	-	1,615	-	-	(17,855,775)
Cash and cash equivalents at beginning of year	-	-	-	-	18,030,192
Cash and equivalents at end of year	\$ -	1,615	-	-	\$ 174,417
Cash and cash equivalents comprised of:					
Cash	\$ -	1,615	-	-	\$ 174,417

See accompanying notes to financial statements.

Richard J. Daley Center Revenue FundStatement of Financial Position
Proprietary Fund Type

As of December 31, 2001

Assets

Cash and cash equivalents	\$	112,122
Miscellaneous accounts receivable		3,375,077
Investments:		
Mutual funds		12,354,823
TOTAL ASSETS	\$	15,842,022

Liabilities and Retained Earnings

Liabilities - accounts payable and accrued expenses	\$	393,060
Retained earnings - reserved for restricted accounts		15,448,962
TOTAL LIABILITIES AND RETAINED EARNINGS	\$	15,842,022

See accompanying notes to financial statements.

Richard J. Daley Center Revenue FundStatement of Revenues, Expenses, and Changes in Retained Earnings
Proprietary Fund Type

Year Ended December 31, 2001

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Revenues:		
Rental income	\$	16,655,778
Reimbursement for construction costs		4,563,583
Income from investments		417,913
<hr/>		
Total revenues		21,637,274
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Expenses:		
Richard J. Daley Center maintenance and operations		17,392,275
Administrative expenses		1,420
Construction costs		5,640,225
<hr/>		
Total expenses		23,033,920
<hr/>		
Net (decrease) in retained earnings		(1,396,646)
<hr/>		
Retained earnings at December 31, 2000		16,845,608
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Retained earnings at December 31, 2001	\$	15,448,962
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See accompanying notes to financial statements.

West Side Technical Institute Revenue Fund

Statement of Financial Position
 Proprietary Fund Type

As of December 31, 2001

Assets

Cash	\$	50,239
Mutual Funds		155,665
Miscellaneous accounts receivable		5,757
TOTAL ASSETS		211,661

Liabilities and Retained Earnings

Liabilities		-
Retained earnings - reserved for restricted accounts		211,661
TOTAL LIABILITES AND RETAINED EARNINGS	\$	211,661

See accompanying notes to financial statements.

West Side Technical Institute Revenue FundStatement of Revenues, Expenses, and Changes in Retained Earnings
Proprietary Fund Type

Year Ended December 31, 2001

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Revenues:	
Reimbursement from Community College District No. 508	\$ 1,404,159
Income from investments	12,128
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Total revenues	1,416,287
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Expenses:	
Maintenance and operations	1,204,626
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Total expenses	1,204,626
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Net increase in retained earnings	211,661
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Retained earnings at December 31, 2000	-
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Retained earnings at December 31, 2001	\$ 211,661
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See accompanying notes to financial statements.

School-Park Buildings and Facilities Revenue Fund

Series A of 1970

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Investments:						
Mutual funds	\$ -	-	-	1,387	-	\$ 1,387
Due from other funds	-	-	-	-	-	-
	\$ -	-	-	1,387	-	\$ 1,387
Liabilities and Retained Earnings						
Liabilities	\$ -	-	-	-	-	\$ -
Retained earnings - reserved for restricted accounts	-	-	-	1,387	-	1,387
	\$ -	-	-	1,387	-	\$ 1,387

See accompanying notes to financial statements.

School-Park Buildings and Facilities Revenue Fund

Series A of 1970

Statement of Revenues, Expenses, and Changes in Retained Earnings - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Administrative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues - income from investments	\$ -	-	-	86	-	\$ 86
Expenses - administrative	-	165,348	-	-	-	165,348
Excess of revenues over (under) expenditures	-	(165,348)	-	86	-	(165,262)
Net increase (decrease) in retained earnings	-	(165,348)	-	86	-	(165,262)
Retained earnings at December 31, 2000	-	165,348	-	1,301	-	166,649
Retained earnings at December 31, 2001	\$ -	-	-	1,387	-	\$ 1,387

See accompanying notes to financial statements.

Buildings and Facilities Revenue Fund

Series A of 1971

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Investments:						
Mutual funds	\$ -	-	-	274,091	458,610	\$ 732,701
	\$ -	-	-	274,091	458,610	\$ 732,701
Liabilities and Retained Earnings						
Liabilities	\$ -	-	-	-	-	\$ -
Retained earnings - reserved for restricted accounts	-	-	-	274,091	458,610	732,701
	\$ -	-	-	274,091	458,610	\$ 732,701

See accompanying notes to financial statements.

Buildings and Facilities Revenue FundSeries A of 1971Statement of Revenues, Expenses, and Changes in
Retained Earnings - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues - income from investments	\$ -	-	-	11,351	17,541	\$ 28,892
Expenses - administrative expenses	-	70,937	-	123	692	71,752
Excess of revenues over (under) expenditures	-	(70,937)	-	11,228	16,849	(42,860)
Net increase (decrease) in retained earnings	-	(70,937)	-	11,228	16,849	(42,860)
Retained earnings at December 31, 2000	-	70,937	-	262,863	441,761	775,561
Retained earnings at December 31, 2001	\$ -	-	-	274,091	458,610	\$ 732,701

See accompanying notes to financial statements.

Buildings and Facilities Revenue Fund

Series B of 1971

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Investments:						
Mutual funds	\$ -	-	-	284,823	541,614	\$ 826,437
	\$ -	-	-	284,823	541,614	\$ 826,437
Liabilities and Retained Earnings						
Liabilities	\$ -	-	-	-	-	-
Retained earnings - reserved for restricted accounts	-	-	-	284,823	541,614	826,437
	\$ -	-	-	284,823	541,614	\$ 826,437

See accompanying notes to financial statements.

Buildings and Facilities Revenue FundSeries B of 1971Statement of Revenues, Expenses, and Changes in
Retained Earnings - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues - income from investments	\$ -	-	-	11,843	19,614	\$ 31,457
Expenses - administrative expenses	-	267,192	-	129	754	268,075
Excess of revenues over (under) expenditures	-	(267,192)	-	11,714	18,860	(236,618)
Net increase (decrease) in retained earnings	-	(267,192)	-	11,714	18,860	(236,618)
Retained earnings at December 31, 2000	-	267,192	-	273,109	522,754	1,063,055
Retained earnings at December 31, 2001	\$ -	-	-	284,823	541,614	\$ 826,437

See accompanying notes to financial statements.

Buildings and Facilities Revenue Fund

Series A of 1975

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Investments:						
Mutual funds	\$ -	-	-	1,386,206	17,850	\$ 1,404,056
	\$ -	-	-	1,386,206	17,850	\$ 1,404,056
Liabilities and Retained Earnings						
Liabilities - accrued expenses	\$ -	-	-	3,000	-	\$ 3,000
Retained earnings - reserved for restricted accounts	-	-	-	1,383,206	17,850	1,401,056
	\$ -	-	-	1,386,206	17,850	\$ 1,404,056

See accompanying notes to financial statements.

Buildings and Facilities Revenue Fund

Series A of 1975

Statement of Revenues, Expenses and Changes in
Retained Earnings - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues - income from investments	\$ -	-	-	57,382	645	\$ 58,027
Expenses - administrative expenses	-	36,191	-	3,000	-	39,191
Excess of revenues over (under) expenditures	-	(36,191)	-	54,382	645	18,836
Net increase (decrease) in retained earnings	-	(36,191)	-	54,382	645	18,836
Retained earnings at December 31, 2000	-	36,191	-	1,328,824	17,205	1,382,220
Retained earnings at December 31, 2001	\$ -	-	-	1,383,206	17,850	\$ 1,401,056

See accompanying notes to financial statements.

Buildings and Facilities Revenue Fund

Series B of 1975

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
	\$ -	-	-	-	-	\$ -
Liabilities and Retained Earnings						
Liabilities	\$ -	-	-	-	-	\$ -
Retained earnings - reserved for restricted accounts		-	-	-	-	-
	\$ -	-	-	-	-	\$ -

See accompanying notes to financial statements.

Buildings and Facilities Revenue FundSeries B of 1975Statement of Revenues, Expenses and Changes in
Retained Earnings (Deficit) - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues	\$ -	-	-	-	-	\$ -
Expenses - administrative expenses	-	48,744	-	-	-	48,744
Excess of revenues (under) expenditures	-	(48,744)	-	-	-	(48,744)
Transfer from Treasurer Fund	-	-	-	16,204	-	16,204
Transfer to Treasurer Fund	-	(16,203)	-	-	-	(16,203)
Net increase (decrease) in retained earnings	-	(64,947)	-	16,204	-	(48,743)
Retained earnings (deficit) at December 31, 2000	-	64,947	-	(16,204)	-	48,743
Retained earnings at December 31, 2001	\$ -	-	-	-	-	\$ -

See accompanying notes to financial statements.

Buildings and Facilities Revenue Fund

Series A of 1976

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Investments:						
Mutual funds	\$ -	-	-	473	-	\$ 473
	\$ -	-	-	473	-	\$ 473
Liabilities and Retained Earnings						
Liabilities	\$ -	-	-	-	-	\$ -
Retained earnings - reserved for restricted accounts		-	-	473	-	473
	\$ -	-	-	473	-	\$ 473

See accompanying notes to financial statements.

Buildings and Facilities Revenue Fund

Series A of 1976

Statement of Revenues, Expenses and Changes in
Retained Earnings - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues - income from investments	\$ -	-	-	34,105	-	\$ 34,105
Expenses - administrative expenses	-	11,655	-	46,183	-	57,838
Excess of revenues over (under) expenditures	-	(11,655)	-	(12,078)	-	(23,733)
Transfer to Other Funds	-	-	-	(783,647)	(9)	(783,656)
Net increase (decrease) in retained earnings	-	(11,655)	-	(795,725)	(9)	(807,389)
Retained earnings at December 31, 2000	-	11,655	-	796,198	9	807,862
Retained earnings at December 31, 2001	\$ -	-	-	473	-	\$ 473

See accompanying notes to financial statements.

Park Sites and Facilities Revenue Fund

Series B of 1976

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
	\$ -	-	-	-	-	\$ -
Liabilities and Retained Earnings						
Liabilities	\$ -	-	-	-	-	\$ -
Retained earnings - reserved for restricted accounts	-	-	-	-	-	-
	\$ -	-	-	-	-	\$ -

See accompanying notes to financial statements.

Park Sites and Facilities Revenue FundSeries B of 1976Statement of Revenues, Expenses and Changes in
Retained Earnings (Deficit) - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues	\$ -	-	-	-	-	\$ -
Expenses	-	-	-	-	-	-
Excess of revenues over (under) expenditures	-	-	-	-	-	-
Transfer from Other Funds	-	3,436	-	2,346	-	5,782
Net increase in retained earnings	-	3,436	-	2,346	-	5,782
Retained earnings (deficit) at December 31, 2000	-	(3,436)	-	(2,346)	-	(5,782)
Retained earnings at December 31, 2001	\$ -	-	-	-	-	\$ -

See accompanying notes to financial statements.

Buildings and Facilities Revenue Fund

Series A of 1978

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
	\$ -	-	-	-	-	\$ -
Liabilities and Retained Earnings						
Liabilities	\$ -	-	-	-	-	\$ -
Retained earnings - reserved for restricted accounts		-	-	-	-	-
	\$ -	-	-	-	-	\$ -

See accompanying notes to financial statements.

Buildings and Facilities Revenue FundSeries A of 1978Statement of Revenues, Expenses and Changes in
Retained Earnings (Deficit) - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues	\$ -	-	-	-	-	\$ -
Expenses	-	-	-	-	-	-
Excess of revenues over expenditures	-	-	-	-	-	-
Transfer from Other Funds	-	20,724	-	22,000	148,000	190,724
Net increase in retained earnings	-	20,724	-	22,000	148,000	190,724
Retained earnings (deficit) at December 31, 2000	-	(20,724)	-	(22,000)	(148,000)	(190,724)
Retained earnings at December 31, 2001	\$ -	-	-	-	-	\$ -

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit B-24

Buildings and Facilities Revenue Fund

Series A of 1983

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
	\$ -	-	-	-	-	\$ -
Liabilities and Retained Earnings (Deficit)						
Liabilities	\$ -	-	-	-	-	\$ -
Retained earnings - reserved for restricted accounts		-	-	-	-	-
	\$ -	-	-	-	-	\$ -

See accompanying notes to financial statements.

Buildings and Facilities Revenue FundSeries A of 1983Statement of Revenues, Expenses and Changes in
Retained Earnings (Deficit) - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues	\$ -	-	-	-	-	\$ -
Expenses:						
Administrative expenses	-	138,377	-	-	-	138,377
Excess of revenues (under) expenditures	-	(138,377)	-	-	-	(138,377)
Transfer from other funds	-	-	-	18,571	187,000	205,571
Transfer to other funds	-	(24,354)	-	(187,000)	-	(211,354)
Net increase (decrease) in retained earnings	-	(162,731)	-	(168,429)	187,000	(144,160)
Retained earnings (deficit) at December 31, 2000	-	162,731	-	168,429	(187,000)	144,160
Retained earnings at December 31, 2001	\$ -	-	-	-	-	\$ -

See accompanying notes to financial statements.

Buildings and Facilities Revenue Fund

Series B of 1987

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Investments:						
Mutual funds	\$ -	-	-	10,488,434	3,558	\$ 10,491,992
Due from other funds	4,650,000	2,050,000	-	-	-	6,700,000
	\$ 4,650,000	2,050,000	-	10,488,434	3,558	\$ 17,191,992
Liabilities and Retained Earnings						
Liabilities:						
Accounts payable and accrued expenses	\$ -	-	-	444,126	-	\$ 444,126
Retained on contracts	-	-	-	164,424	-	164,424
Due to other funds	-	2,050,000	-	2,600,405	-	4,650,405
Deferred rental income	4,650,000	-	-	-	-	4,650,000
Total liabilities	4,650,000	2,050,000	-	3,208,955	-	9,908,955
Retained earnings - reserved for restricted accounts	-	-	-	7,279,479	3,558	7,283,037
	\$ 4,650,000	2,050,000	-	10,488,434	3,558	\$ 17,191,992

See accompanying notes to financial statements.

Buildings and Facilities Revenue Fund

Series B of 1987

Statement of Revenues, Expenses and Changes in Retained Earnings - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Administrative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues:						
Rental income	\$ 4,575,000	-	-	-	-	\$ 4,575,000
Income from investments	-	-	-	348,142	94	348,236
Other Revenues	-	-	-	825,000	-	825,000
Total revenues	4,575,000	-	-	1,173,142	94	5,748,236
Expenses:						
Administrative expenses	-	2,360,520	-	-	-	2,360,520
Construction costs	-	-	-	1,148,748	-	1,148,748
Total expenses	-	2,360,520	-	1,148,748	-	3,509,268
Excess of revenues over (under) expenditures	4,575,000	(2,360,520)	-	24,394	94	2,238,968
Distribution of Revenue Account	(4,575,000)	1,975,000	-	2,600,000	-	-
Transfer from Surplus Account	-	202,143	-	(202,143)	-	-
Transfer to other funds	-	-	-	(189,435)	-	(189,435)
Net increase (decrease) in retained earnings	-	(183,377)	-	2,232,816	94	2,049,533
Retained earnings at December 31, 2000	\$ -	183,377	-	5,046,663	3,464	\$ 5,233,504
Retained earnings at December 31, 2001	\$ -	-	-	7,279,479	3,558	\$ 7,283,037

See accompanying notes to financial statements.

Buildings and Facilities Revenue FundSeries A of 1988

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Cash	\$ -	-	3,137	7,304	-	\$ 10,441
Due from other funds	2,250,000	1,000,000	-	-	-	3,250,000
Investments:						
Mutual funds	-	-	-	12,782,240	6,071	12,788,311
	\$ 2,250,000	1,000,000	3,137	12,789,544	6,071	\$ 16,048,752
Liabilities and Retained Earnings						
Liabilities:						
Accounts payable and accrued expenses	\$ -	-	-	112,304	-	\$ 112,304
Retained on contracts	-	-	-	17,504	-	17,504
Due to other funds	-	1,000,000	-	1,250,071	-	2,250,071
Deferred rental income	2,250,000	-	-	-	-	2,250,000
Total liabilities	2,250,000	1,000,000	-	1,379,879	-	4,629,879
Retained earnings - reserved for restricted accounts	-	-	3,137	11,409,665	6,071	11,418,873
	\$ 2,250,000	1,000,000	3,137	12,789,544	6,071	\$ 16,048,752

See accompanying notes to financial statements.

Buildings and Facilities Revenue FundSeries A of 1988Statement of Revenues, Expenses and Changes in
Retained Earnings - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues:						
Rental income	\$ 2,250,000	-	-	-	-	\$ 2,250,000
Income from investments	-	-	-	455,243	200	455,443
Total revenues	2,250,000	-	-	455,243	200	2,705,443
Expenses:						
Administrative expenses	-	1,195,288	-	-	-	1,195,288
Construction costs	-	-	-	287,073	-	287,073
Total expenses	-	1,195,288	-	287,073	-	1,482,361
Excess of revenues over (under) expenditures	2,250,000	(1,195,288)	-	168,170	200	1,223,082
Distribution of Revenue Account	(2,250,000)	1,000,000	-	1,250,000	-	-
Transfer from Surplus Account	-	183,449	-	(183,449)	-	-
Net increase (decrease) in retained earnings	-	(11,839)	-	1,234,721	200	1,223,082
Retained earnings at December 31, 2000	-	11,839	3,137	10,174,944	5,871	10,195,791
Retained earnings at December 31, 2001	\$ -	-	3,137	11,409,665	6,071	\$ 11,418,873

See accompanying notes to financial statements.

Buildings and Facilities Revenue Fund

Series A of 1990

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Due from other funds	\$ 1,300,000	300,000	-	-	-	\$ 1,600,000
Investments:						
Mutual funds	14,103	-	-	10,709,527	87,623	10,811,253
	\$ 1,314,103	300,000	-	10,709,527	87,623	\$ 12,411,253
Liabilities and Retained Earnings						
Liabilities:						
Due to other funds	\$ -	300,000	-	1,000,000	-	\$ 1,300,000
Deferred rental income	1,300,000	-	-	-	-	1,300,000
Total liabilities	1,300,000	300,000	-	1,000,000	-	2,600,000
Retained earnings - reserved for restricted accounts	14,103	-	-	9,709,527	87,623	9,811,253
	\$ 1,314,103	300,000	-	10,709,527	87,623	\$ 12,411,253

See accompanying notes to financial statements.

Buildings and Facilities Revenue FundSeries A of 1990Statement of Revenues, Expenses and Changes in
Retained Earnings - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues:						
Rental income	\$ 1,300,000	-	-	-	-	\$ 1,300,000
Income from investments	166	-	-	356,729	3,147	360,042
Total revenues	1,300,166	-	-	356,729	3,147	1,660,042
Expenses:						
Administrative expenses	-	365,270	-	-	-	365,270
Total expenses	-	365,270	-	-	-	365,270
Excess of revenues over (under) expenditures	1,300,166	(365,270)	-	356,729	3,147	1,294,772
Distribution of Revenue Account Transfer to Other Funds	(1,300,000)	300,000	-	975,000	25,000	-
	-	-	-	(4,423,207)	-	(4,423,207)
Net increase (decrease) in retained earnings	166	(65,270)	-	(3,091,478)	28,147	(3,128,435)
Retained earnings at December 31, 2000	13,937	65,270	-	12,801,005	59,476	12,939,688
Retained earnings at December 31, 2001	\$ 14,103	-	-	9,709,527	87,623	\$ 9,811,253

See accompanying notes to financial statements.

Buildings and Facilities Revenue FundSeries B of 1990

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Due from other funds	\$ 50,000	25,000	-	-	-	\$ 75,000
Investments:						
Mutual funds	568	-	-	81,425	66,322	148,315
	\$ 50,568	25,000	-	81,425	66,322	\$ 223,315
Liabilities and Retained Earnings						
Liabilities:						
Due to other funds	\$ -	25,000	-	-	25,000	\$ 50,000
Deferred rental income	50,000	-	-	-	-	50,000
Total liabilities	50,000	25,000	-	-	25,000	100,000
Retained earnings - reserved for restricted accounts	568	-	-	81,425	41,322	123,315
	\$ 50,568	25,000	-	81,425	66,322	\$ 223,315

See accompanying notes to financial statements.

Buildings and Facilities Revenue FundSeries B of 1990Statement of Revenues, Expenses and Changes in
Retained Earnings - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues:						
Rental income	\$ 50,000	-	-	-	-	\$ 50,000
Income from investments	21	-	-	2,961	1,678	4,660
Total revenues	50,021	-	-	2,961	1,678	54,660
Expenses - administrative expenses	-	28,935	-	-	-	28,935
Excess of revenues over (under) expenditures	50,021	(28,935)	-	2,961	1,678	25,725
Distribution of Revenue Account	(50,000)	25,000	-	-	25,000	-
Transfer from Surplus Account	-	3,935	-	-	(3,935)	-
Net increase in retained earnings	21	-	-	2,961	22,743	25,725
Retained earnings at December 31, 2000	547	-	-	78,464	18,579	97,590
Retained earnings at December 31, 2001	\$ 568	-	-	81,425	41,322	\$ 123,315

See accompanying notes to financial statements.

Buildings and Facilities Revenue FundSeries A of 1993

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Due from other funds	\$ 8,088,189	1,200,000	-	-	-	\$ 9,288,189
Investments:						
Mutual funds	-	-	3,331,338	7,762,474	580,838	11,674,650
Capital lease receivable	126,770,000	-	-	-	-	126,770,000
	\$ 134,858,189	1,200,000	3,331,338	7,762,474	580,838	\$ 147,732,839
Liabilities and Retained Earnings						
Liabilities:						
Accounts payable	\$ -	-	-	303,977	-	\$ 303,977
Due to other funds	-	1,200,000	3,304,732	-	579,892	5,084,624
Revenue bonds:						
Current	18,385,000	-	-	-	-	18,385,000
Noncurrent	108,385,000	-	-	-	-	108,385,000
Deferred rental income	8,088,189	-	-	-	-	8,088,189
Total liabilities	134,858,189	1,200,000	3,304,732	303,977	579,892	140,246,790
Retained earnings - reserved for restricted accounts	-	-	26,606	7,458,497	946	7,486,049
	\$ 134,858,189	1,200,000	3,331,338	7,762,474	580,838	\$ 147,732,839

See accompanying notes to financial statements.

Buildings and Facilities Revenue Fund

Series A of 1993

Statement of Revenues, Expenses and Changes in Retained Earnings - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Administrative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues:						
Rental income	\$ 9,053,378	-	-	-	-	\$ 9,053,378
Income from investments	-	-	-	354,598	5,922	360,520
Total revenues	9,053,378	-	-	354,598	5,922	9,413,898
Expenses:						
Administrative expenses	-	1,475,587	-	-	-	1,475,587
Construction costs	-	-	-	2,155,940	-	2,155,940
Interest expense	-	-	7,486,043	-	-	7,486,043
Total expenses	-	1,475,587	7,486,043	2,155,940	-	11,117,570
Net revenues (expenses) before transfers	9,053,378	(1,475,587)	(7,486,043)	(1,801,342)	5,922	(1,703,672)
Distribution of Revenue Account	(26,543,378)	1,200,000	24,718,076	-	625,302	-
Transfer from Surplus	-	202,286	-	9,049,187	(9,251,473)	-
Transfer of current year's bond principal liability to Debt Service Account	17,490,000	-	(17,490,000)	-	-	-
Net increase (decrease) in retained earnings	-	(73,301)	(257,967)	7,247,845	(8,620,249)	(1,703,672)
Retained earnings at December 31, 2000	-	73,301	284,573	210,652	8,621,195	9,189,721
Retained earnings at December 31, 2001	\$ -	-	26,606	7,458,497	946	\$ 7,486,049

See accompanying notes to financial statements.

Park Sites and Facilities Revenue Fund

Series B of 1993

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Due from other funds	\$ 3,081,013	350,000	-	-	-	\$ 3,431,013
Investments:						
Mutual funds	-	-	2,735,314	179,061	108,099	3,022,474
Capital lease receivable	13,125,000	-	-	-	-	13,125,000
	\$ 16,206,013	350,000	2,735,314	179,061	108,099	\$ 19,578,487
Liabilities and Retained Earnings						
Liabilities:						
Due to other funds	\$	350,000	2,623,340	-	107,673	\$ 3,081,013
Revenue bonds - current	1,790,000	-	-	-	-	1,790,000
Revenue bonds - noncurrent	12,910,000	-	-	-	-	12,910,000
Deferred rental income	1,506,013	-	-	-	-	1,506,013
Total liabilities	16,206,013	350,000	2,623,340	-	107,673	19,287,026
Retained earnings - reserved for restricted accounts	-	-	111,974	179,061	426	291,461
	\$ 16,206,013	350,000	2,735,314	179,061	108,099	\$ 19,578,487

See accompanying notes to financial statements.

Park Sites and Facilities Revenue FundSeries B of 1993Statement of Revenues, Expenses and Changes in
Retained Earnings - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues - rental income	\$ 1,404,694	-	-	-	-	\$ 1,404,694
Revenues - income from investment	9	-	20,370	6,745	7,738	34,862
Total revenues	1,404,703	-	20,370	6,745	7,738	1,439,556
Expenses:						
Administrative expenses	-	486,570	-	926	-	487,496
Interest expense	-	-	1,054,548	-	-	1,054,548
Total expenses	-	486,570	1,054,548	926	-	1,542,044
Net revenues (expenses) before transfers	1,404,703	(486,570)	(1,034,178)	5,819	7,738	(102,488)
Distribution of Revenue Account	(3,080,760)	350,000	2,729,549	-	1,211	-
Interfund transfer out	-	-	-	-	(829,533)	(829,533)
Transfer of current year's bond principal liability to Debt Service Account	1,675,000	-	(1,675,000)	-	-	-
Net increase (decrease) in retained earnings	(1,057)	(136,570)	20,371	5,819	(820,584)	(932,021)
Retained earnings at December 31, 2000	1,057	136,570	91,603	173,242	821,010	1,223,482
Retained earnings at December 31, 2001	\$ -	-	111,974	179,061	426	\$ 291,461

See accompanying notes to financial statements.

Chicago Park District

Series A of 1998

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Cash	\$ 78	-	1,301	85	151	\$ 1,615
Due from other funds	1,119,448	150,000	-	-	-	1,269,448
Investments:						
Mutual funds	56,280	-	864,469	-	105,085	1,025,834
Capital lease receivable	17,295,000	-	-	-	-	17,295,000
	\$ 18,470,806	150,000	865,770	85	105,236	\$ 19,591,897
Liabilities and Retained Earnings						
Liabilities:						
Accounts payable and accrued expenses	\$ -	-	-	85	-	\$ 85
Due to other funds	56,281	150,000	302,253	-	610,916	1,119,450
Revenue bonds:						
Noncurrent	17,295,000	-	-	-	-	17,295,000
Deferred rental income	1,119,448	-	-	-	-	1,119,448
Total liabilities	18,470,729	150,000	302,253	85	610,916	19,533,983
Retained earnings (deficit) - reserved for restricted accounts	77	-	563,517	-	(505,680)	57,914
	\$ 18,470,806	150,000	865,770	85	105,236	\$ 19,591,897

See accompanying notes to financial statements.

Chicago Park District

Series A of 1998

Statement of Revenues, Expenses and Changes in
Retained Earnings (Deficit) - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues:						
Rental income	\$ 1,119,448	-	-	-	-	\$ 1,119,448
Income from investments	81	-	13,787	2,281	9,800	25,949
Total revenues	1,119,529	-	13,787	2,281	9,800	1,145,397
Expenses:						
Administrative expenses	-	202,110	-	-	-	202,110
General construction	-	-	-	60,991	-	60,991
Interest expense	-	-	864,366	-	-	864,366
Total expenses	-	202,110	864,366	60,991	-	1,127,467
Excess of revenues over (under) expenditures	1,119,529	(202,110)	(850,579)	(58,710)	9,800	17,930
Distribution of Revenue Account	(1,119,836)	150,000	864,366	-	105,470	-
Transfer to other funds	-	-	(231)	-	(1,055,397)	(1,055,628)
Transfer from other funds	-	-	-	-	231	231
Net increase (decrease) in retained earnings	(307)	(52,110)	13,556	(58,710)	(939,896)	(1,037,467)
Retained earnings at December 31, 2000	384	52,110	549,961	58,710	434,216	1,095,381
Retained earnings (deficit) at December 31, 2001	\$ 77	-	563,517	-	(505,680)	\$ 57,914

See accompanying notes to financial statements.

Buildings and Facilities Revenue FundSeries B of 1999

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Investments:						
Mutual funds	\$ -	-	3,008,845	-	-	\$ 3,008,845
Capital lease receivable	114,480,000	-	-	-	-	114,480,000
	\$ 114,480,000	-	3,008,845	-	-	\$ 117,488,845
Liabilities and Retained Earnings						
Liabilities:						
Due to other funds	\$ -	-	3,003,568	-	-	\$ 3,003,568
Revenue bonds:						
Noncurrent	114,480,000	-	-	-	-	114,480,000
Total liabilities	114,480,000	-	3,003,568	-	-	117,483,568
Retained earnings - reserved for restricted accounts	-	-	5,277	-	-	5,277
	\$ 114,480,000	-	3,008,845	-	-	\$ 117,488,845

See accompanying notes to financial statements.

Buildings and Facilities Revenue FundSeries B of 1999Statement of Revenues, Expenses and Changes in
Retained Earnings (Deficit) - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues:						
Investment income	\$ -	-	175,347	-	-	\$ 175,347
Rental income	5,837,067	-	-	-	-	5,837,067
Other revenue	-	3,411	-	-	-	3,411
Total revenues	5,837,067	3,411	175,347	-	-	6,015,825
Expenses:						
Interest expense	-	-	6,007,137	-	-	6,007,137
Total expenses	-	-	6,007,137	-	-	6,007,137
Net revenues (expenses)						
before transfers	5,837,067	3,411	(5,831,790)	-	-	8,688
Distribution of Revenue Account	(5,837,067)	-	5,837,067	-	-	-
Net increase in retained earnings	-	3,411	5,277	-	-	8,688
Retained earnings (deficit) at December 31, 2000	-	(3,411)	-	-	-	(3,411)
Retained earnings at December 31, 2001	\$ -	-	5,277	-	-	\$ 5,277

See accompanying notes to financial statements.

Buildings and Facilities Revenue Fund

Series C of 1999

Statement of Financial Position - Proprietary Fund Type

As of December 31, 2001

Assets	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Due from other funds	\$ -	-	4,172,147	-	-	\$ 4,172,147
Investments:						
United States Treasury Obligations	-	-	45,284,529	-	-	45,284,529
Mutual funds	-	-	16,556	-	13	16,569
FNMA	-	-	27,532,314	-	-	27,532,314
Repurchase agreement	-	-	141,253,906	-	-	141,253,906
Capital lease receivable	316,255,000	-	-	-	-	316,255,000
	\$ 316,255,000	-	218,259,452	-	13	\$ 534,514,465
Liabilities and Retained Earnings						
Liabilities:						
Accounts payable and accrued expenses	\$ -	-	6,877,168	-	-	\$ 6,877,168
Revenue bonds:						
Current	18,145,000	-	-	-	-	18,145,000
Noncurrent	298,110,000	-	-	-	-	298,110,000
Funds held for future lease payments	-	-	211,382,284	-	-	211,382,284
Total liabilities	316,255,000	-	218,259,452	-	-	534,514,452
Retained earnings - reserved for restricted accounts	-	-	-	-	13	13
	\$ 316,255,000	-	218,259,452	-	13	\$ 534,514,465

See accompanying notes to financial statements.

Buildings and Facilities Revenue FundSeries C of 1999Statement of Revenues, Expenses and Changes in
Retained Earnings - Proprietary Fund Type

Year Ended December 31, 2001

	Revenue Account	Adminis- trative Expense Account	Debt Service Account	Renewal, Replacement, and Improvement Account	Surplus Account	Total
Revenues:						
Rental income	\$ -	-	1,206,366	-	-	\$ 1,206,366
Income from investments	-	913	7,700,281	-	13	7,701,207
Other income	-	9,180	-	-	-	9,180
Total revenues	-	10,093	8,906,647	-	13	8,916,753
Expenses:						
Interest expense	-	-	16,505,200	-	-	16,505,200
Total expenses	-	-	16,505,200	-	-	16,505,200
Excess of revenues over (under) expenditures	-	10,093	(7,598,553)	-	13	(7,588,447)
Transfer from Construction Account	-	-	7,598,553	-	-	7,598,553
Transfer to other funds	-	(64,206)	-	-	-	(64,206)
Net increase (decrease) in retained earnings	-	(54,113)	-	-	13	(54,100)
Retained earnings at December 31, 2000	-	54,113	-	-	-	54,113
Retained earnings at December 31, 2001	\$ -	-	-	-	13	\$ 13

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit C-1

Combining Statement of Financial Position
Expendable Trust Funds (Treasurer Funds)

As of December 31, 2001

Assets	School Building Program	Near North Library	City Projects	Central Dist. Police Headquarters	Public Health and Safety
Cash	\$ 105,049	-	-	34,035	-
Due from agency	542,383	-	-	-	-
Investments:					
Money Market Mutual Funds	6,471,766	-	11,759,417	-	8,958,190
Miscellaneous receivables	425	-	1,736	-	-
TOTAL ASSETS	7,119,623	-	11,761,153	34,035	8,958,190
Liabilities and Fund Balance					
Liabilities:					
Accounts payable and accrued expenses	574,111	-	2,103,638	661	3,773,921
Retained on contracts	633,052	-	1,103,192	-	1,950,901
Due to other funds	3,652	-	12,800	-	181,640
Total liabilities	1,210,815	-	3,219,630	661	5,906,462
Fund balance - reserved for financed construction	5,908,808	-	8,541,523	33,374	3,051,728
TOTAL LIABILITIES AND FUND BALANCE	\$ 7,119,623	-	11,761,153	34,035	8,958,190

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit C-1

Combining Statement of Financial Position
Expendable Trust Funds (Treasurer Funds)

As of December 31, 2001

Assets	Library Projects	Library Building Program	Park Projects	City Colleges Project
Cash	\$ -	-	-	-
Due from agency	-	-	5,607,973	-
Investments:				
Money Market Mutual Funds	4,714,006	-	6,391,680	428,154
Miscellaneous receivables	400	-	-	-
TOTAL ASSETS	4,714,406	-	11,999,653	428,154
Liabilities and Fund Balance				
Liabilities:				
Accounts payable and accrued expenses	344,773	-	8,845,490	352,862
Retained on contracts	530,912	-	2,952,920	-
Due to other funds	20,310	-	201,243	-
Total liabilities	895,995	-	11,999,653	352,862
Fund balance - reserved for financed construction	3,818,411	-	-	75,292
TOTAL LIABILITIES AND FUND BALANCE	\$ 4,714,406	-	11,999,653	428,154

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit C-1

Combining Statement of Financial Position
Expendable Trust Funds (Treasurer Funds)

As of December 31, 2001

Assets	Campus Parks 2000	Millennium Park Project	Cook County Projects	CPS Capital Programs
Cash	\$ -	-	-	-
Due from agency	-	6,356,539	-	16,943
Investments:				
Money Market Mutual Funds	3,814,091	3,134,073	81,508	4,063,716
Miscellaneous receivables	-	-	-	-
TOTAL ASSETS	3,814,091	9,490,612	81,508	4,080,659
Liabilities and Fund Balance				
Liabilities:				
Accounts payable and accrued expenses	356,383	4,535,543	20,279	1,009,740
Retained on contracts	648,790	4,940,158	-	1,133,893
Due to other funds	2,877	14,911	28	5,961
Total liabilities	1,008,050	9,490,612	20,307	2,149,594
Fund balance - reserved for financed construction	2,806,041	-	61,201	1,931,065
TOTAL LIABILITIES AND FUND BALANCE	\$ 3,814,091	9,490,612	81,508	4,080,659

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit C-1

Combining Statement of Financial Position
Expendable Trust Funds (Treasurer Funds)

As of December 31, 2001

Assets	Head Start Program	Campus Parks 2001	PBC Projects	Total
Cash	\$ 55	4,385	1,333	\$ 144,857
Due from agency	-	-	-	12,523,838
Investments:				
Money Market Mutual Funds	35,699	2,851,485	886,951	53,590,736
Miscellaneous receivables	-	-	-	2,561
TOTAL ASSETS	35,754	2,855,870	888,284	66,261,992
Liabilities and Fund Balance				
Liabilities:				
Accounts payable and accrued expenses	244	198,197	-	22,115,842
Retained on contracts	-	9,000	-	13,902,818
Due to other funds	-	110	-	443,532
Total liabilities	244	207,307	-	36,462,192
Fund balance - reserved for financed construction	35,510	2,648,563	888,284	29,799,800
TOTAL LIABILITIES AND FUND BALANCE	\$ 35,754	2,855,870	888,284	\$ 66,261,992

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit C-2

Combining Statement of Revenue, Expenditures,
and Changes in Fund Balance
Expendable Trust Funds (Treasurer Funds)

Year Ended December 31, 2001

	School Building Program	Near North Library Project	City Projects	Central Dist. Police Headquarters	Public Health & Safety
Revenues:					
Income from investments					
City of Chicago	\$ -	1,958	223,767	5,297	235,599
County of Cook	-	-	-	-	-
Chicago Park District	-	-	-	-	-
Board of Education	80,413	-	-	-	-
Community College District No. 508	185,064	-	-	-	-
Multi-agency	-	-	-	-	-
Proceeds from agency					
City of Chicago	-	(3,317)	24,756,245	1,040,594	28,665,557
County of Cook	(12,012)	-	-	-	-
Chicago Park District	405,056	-	-	-	-
Board of Education	-	-	-	-	-
Community College District No. 508	-	-	-	-	-
Other Revenues	-	-	-	-	-
Total revenues	658,521	(1,359)	24,980,012	1,045,891	28,901,156
Expenditures:					
Construction costs					
City of Chicago	-	-	17,154,558	1,012,517	25,658,704
County of Cook	-	-	-	-	-
Chicago Park District	405,056	-	-	-	-
Board of Education	(451,956)	-	-	-	-
Community College District No. 508	1,291,549	-	-	-	-
Multi-agency	-	-	-	-	-
Total expenditures	1,244,649	-	17,154,558	1,012,517	25,658,704
Net revenue (expenses) before transfers	(586,128)	(1,359)	7,825,454	33,374	3,242,452
Interfund transfers in:					
Chicago Park District	-	-	-	-	-
City of Chicago	-	2,000	-	-	-
Board of Education	-	-	-	-	-
Community College District No. 508	2,714,269	-	-	-	-
Campus Parks 2001	-	-	-	-	-
Interfund transfers out:					
Board of Education	-	-	-	-	-
City of Chicago	-	(641)	-	-	(190,724)
Chicago Park District	-	-	-	-	-
Campus Parks 2000	-	-	-	-	-
Net interfund transfers in (out)	2,714,269	1,359	-	-	(190,724)
Net increase (decrease) in fund balance	2,128,141	-	7,825,454	33,374	3,051,728
Fund Balance at December 31, 2000	3,780,667	-	716,069	-	-
Fund Balance at December 31, 2001	\$ 5,908,808	-	8,541,523	33,374	3,051,728

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit C-2

Combining Statement of Revenue, Expenditures,
and Changes in Fund Balance
Expendable Trust Funds (Treasurer Funds)

Year Ended December 31, 2001

	Library Projects	Library Building Program	Park Projects	City Colleges Project
Revenues:				
Income from investments				
City of Chicago	\$ 140,063	-	-	51,196
County of Cook	-	-	-	-
Chicago Park District	-	-	240,677	-
Board of Education	-	-	-	-
Community College District No. 508	-	-	-	-
Multi-agency	-	-	-	-
Proceeds from agency				
City of Chicago	6,588,817	-	-	4,802,715
County of Cook	-	-	-	-
Chicago Park District	-	-	26,061,923	-
Board of Education	-	-	-	-
Community College District No. 508	-	-	-	-
Other Revenues	-	-	-	-
Total revenues	6,728,880	-	26,302,600	4,853,911
Expenditures:				
Construction costs				
City of Chicago	7,076,413	-	-	4,778,619
County of Cook	-	-	-	-
Chicago Park District	-	-	33,726,677	-
Board of Education	-	-	-	-
Community College District No. 508	-	-	-	-
Multi-agency	-	-	-	-
Total expenditures	7,076,413	-	33,726,677	4,778,619
Net revenue (expenses) before transfers	(347,533)	-	(7,424,077)	75,292
Interfund transfers in:				
Chicago Park District	-	-	7,424,077	-
City of Chicago	338,835	-	-	-
Board of Education	-	-	-	-
Community College District No. 508	-	-	-	-
Campus Parks 2001	-	-	-	-
Interfund transfers out:				
Board of Education	-	-	-	-
City of Chicago	(2,000)	(338,195)	-	-
Chicago Park District	-	-	-	-
Campus Parks 2000	-	-	-	-
Net interfund transfers in (out)	336,835	(338,195)	7,424,077	-
Net increase (decrease) in fund balance	(10,698)	(338,195)	-	75,292
Fund Balance at December 31, 2000	3,829,109	338,195	-	-
Fund Balance at December 31, 2001	\$ 3,818,411	-	-	75,292

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit C-2

Combining Statement of Revenue, Expenditures,
and Changes in Fund Balance
Expendable Trust Funds (Treasurer Funds)

Year Ended December 31, 2001

	Campus Parks 2000	Millennium Park Project	Cook County Projects	CPS Capital Programs
Revenues:				
Income from investments				
City of Chicago	\$ -	306,056	-	-
County of Cook	-	-	6,947	-
Chicago Park District	-	-	-	-
Board of Education	-	-	-	94,662
Community College District No. 508	-	-	-	-
Multi-agency	164,629	-	-	-
Proceeds from agency				
City of Chicago	(767,270)	48,604,616	-	-
County of Cook	-	-	454,432	-
Chicago Park District	-	-	-	-
Board of Education	-	-	-	3,832,056
Community College District No. 508	-	-	-	-
Other Revenues	-	-	-	-
Total revenues	(602,641)	48,910,672	461,379	3,926,718
Expenditures:				
Construction costs				
City of Chicago	-	48,910,672	-	-
County of Cook	-	-	400,178	-
Chicago Park District	-	-	-	-
Board of Education	-	-	-	5,152,299
Community College District No. 508	-	-	-	-
Multi-agency	5,028,519	-	-	-
Total expenditures	5,028,519	48,910,672	400,178	5,152,299
Net revenue (expenses) before transfers	(5,631,160)	-	61,201	(1,225,581)
Interfund transfers in:				
Chicago Park District	-	-	-	-
City of Chicago	-	-	-	-
Board of Education	5,000,000	-	-	13,311,038
Community College District No. 508	-	-	-	-
Campus Parks 2001	3,437,201	-	-	-
Interfund transfers out:				
Board of Education	-	-	-	(10,154,392)
City of Chicago	-	-	-	-
Chicago Park District	-	-	-	-
Campus Parks 2000	-	-	-	-
Net interfund transfers in (out)	8,437,201	-	-	3,156,646
Net increase (decrease) in fund balance	2,806,041	-	61,201	1,931,065
Fund Balance at December 31, 2000	-	-	-	-
Fund Balance at December 31, 2001	\$ 2,806,041	-	61,201	1,931,065

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Exhibit C-2

Combining Statement of Revenue, Expenditures,
and Changes in Fund Balance
Expendable Trust Funds (Treasurer Funds)

Year Ended December 31, 2001

	Head Start Program	Campus Parks 2001	PBC Projects	Total
Revenues:				
Income from investments				
City of Chicago	\$ 290	-	-	\$ 964,226
County of Cook	-	-	-	6,947
Chicago Park District	-	-	-	240,677
Board of Education	-	-	-	175,075
Community College District No. 508	-	-	-	185,064
Multi-agency	-	43,400	9,002	217,031
Proceeds from agency				
City of Chicago	76,113	-	-	113,764,070
County of Cook	-	-	-	442,420
Chicago Park District	-	2,500,000	-	28,966,979
Board of Education	-	-	-	3,832,056
Community College District No. 508	-	-	-	-
Other Revenues	-	-	879,282	879,282
Total revenues	76,403	2,543,400	888,284	149,673,827
Expenditures:				
Construction costs				
City of Chicago	40,893	-	-	104,632,376
County of Cook	-	-	-	400,178
Chicago Park District	-	-	-	34,131,733
Board of Education	-	-	-	4,700,343
Community College District No. 508	-	-	-	1,291,549
Multi-agency	-	207,636	-	5,236,155
Total expenditures	40,893	207,636	-	150,392,334
Net revenue (expenses) before transfers	35,510	2,335,764	888,284	(718,507)
Interfund transfers in:				
Chicago Park District	-	-	-	7,424,077
City of Chicago	-	-	-	340,835
Board of Education	-	3,750,000	-	22,061,038
Community College District No. 508	-	-	-	2,714,269
Campus Parks 2001	-	-	-	3,437,201
Interfund transfers out:				
Board of Education	-	-	-	(10,154,392)
City of Chicago	-	-	-	(531,560)
Chicago Park District	-	-	-	-
Campus Parks 2000	-	(3,437,201)	-	(3,437,201)
Net interfund transfers in (out)	-	312,799	-	21,854,267
Net increase (decrease) in fund balance	35,510	2,648,563	888,284	21,135,760
Fund Balance at December 31, 2000	-	-	-	8,664,040
Fund Balance at December 31, 2001	\$ 35,510	2,648,563	888,284	\$ 29,799,800

See accompanying notes to financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGOCombining Statement of Financial Position
Expendable Trust Funds (Agency Funds)

As of December 31, 2001

Assets	General Administrative Expense Account	Revolving Fund	Escrow Fund	Total
Cash	\$ 71,746	563,509	1,783	\$ 637,038
Due from other funds	286,083	-	-	286,083
Investments:				
Money Market Mutual Funds	13,406,644	-	282,478	13,689,122
Miscellaneous receivables	3,943,671	-	-	3,943,671
TOTAL ASSETS	17,708,144	563,509	284,261	18,555,914
Liabilities and Fund Balances				
Liabilities:				
Accounts payable and accrued expenses	698,087	563,509	284,261	1,545,857
Due to other funds	7,273,479	-	-	7,273,479
General preliminary expense (Note 7)	9,736,578	-	-	9,736,578
TOTAL LIABILITIES	\$ 17,708,144	563,509	284,261	\$ 18,555,914

See accompanying notes to financial statements.

Combining Statement of Changes in Assets and Liabilities
Expendable Trust Funds (Agency Funds)

Year Ended December 31, 2001

	General Administrative Expense Account	Revolving Fund	Escrow Fund	Total
Balance of assets and liabilities at January 1, 2001	\$ 10,213,000	604,148	272,761	\$ 11,089,909
Additions (deductions)	7,495,144	(40,639)	11,500	7,466,005
Balance of assets and liabilities at December 31, 2001	\$ 17,708,144	563,509	284,261	\$ 18,555,914

See accompanying notes to financial statements.

**PUBLIC BUILDING COMMISSION
OF CHICAGO**

Schedule 1

Schedule of Cumulative Construction Costs
Governmental Type Funds --
Construction Funds

As of December 31, 2001

	Building and Facilities Series A of 1985	Building and Facilities Series A of 1986	Building and Facilities Series B of 1987	Building and Facilities Series A of 1989	Building and Facilities Series A of 1990
Land acquisition	\$ 26,618,710	-	476,201	2,564,778	24,672,879
Construction and related expense:					
General construction work	9,858,982	107,984,020	73,370,993	151,132,602	219,124,836
Architects' fees and reimbursable expenses	1,894,853	14,297,046	6,554,037	21,224,563	50,022,260
Administrative and operating expense	431,072	913,743	475,561	1,845,733	2,268,075
Capitalization of interest	4,660,499	6,815,996	14,987,871	-	-
Less:					
Interest and premium received on sale of bonds	(257,390)	(880,673)	-	-	-
Interest earned on investments of Construction Fund	(3,220,867)	(41,612,170)	(29,332,367)	(42,938,599)	(82,195,107)
Proceeds from agency	-	-	(200,000)	(2,856,507)	(2,882,119)
Interfund transfers	(1,985,860)	130	(2,908,738)	-	294,302
TOTAL ACCUMULATED CONSTRUCTION COSTS	\$ 37,999,999	87,518,092	63,423,558	130,972,570	211,305,126

See accompanying independent auditors' report.

**PUBLIC BUILDING COMMISSION
OF CHICAGO**

Schedule 1

Schedule of Cumulative Construction Costs
Governmental Type Funds --
Construction Funds

As of December 31, 2001

	Building and Facilities Series B of 1990	Building and Facilities Series A of 1993	Building and Facilities Series B of 1993	Building and Facilities Series C of 1993	Building and Facilities Series A of 1995	Building and Facilities Series A of 1996
Land acquisition	\$ 7,112	4,960,999	-	-	-	-
Construction and related expense:						
General construction work	20,780,000	158,677,124	20,435,231	10,858,177	13,200,000	7,489,877
Architects' fees and reimbursable expenses	3,329,896	35,460,231	4,463,208	2,018,851	-	-
Administrative and operating expense	209,294	4,153,107	247,421	109,416	256,600	170,720
Capitalization of interest	-	-	-	-	-	-
Less:						
Interest and premium received on sale of bonds	-	-	-	-	-	-
Interest earned on investments of Construction Fund	(8,788,598)	(23,840,374)	(1,330,434)	(2,036,749)	(1,128)	(1,633,243)
Proceeds from agency	-	(11,691,960)	-	(884,260)	-	-
Interfund transfers	-	-	(6,211,395)	2,130,972	6,356	-
TOTAL ACCUMULATED CONSTRUCTION COSTS	\$ 15,537,704	167,719,127	17,604,031	12,196,407	13,461,828	6,027,354

See accompanying independent auditors' report

**PUBLIC BUILDING COMMISSION
OF CHICAGO**

Schedule 1

Schedule of Cumulative Construction Costs
Governmental Type Funds --
Construction Funds

As of December 31, 2001

	Building and Facilities Series A of 1998	Building and Facilities Series A of 1999	Building and Facilities Series B of 1999	Building and Facilities Series C of 1999	Total
Land acquisition	\$ -	-	-	4,993,461	\$ 64,294,140
Construction and related expense:					
General construction work	-	-	-	238,905,028	1,031,816,870
Architects' fees and reimbursable expenses	-	214,035	-	7,753,575	147,232,555
Administrative and operating expense	90,829	305,000	291,423	950,841	12,718,835
Capitalization of interest	-	-	-	-	26,464,366
Less:					
Interest and premium received on sale of bonds	(89,023)	(12,972,787)	(326,233)	-	(14,526,106)
Interest earned on investments of Construction Fund	(3,467)	(820,114)	(6,591)	(27,991,077)	(265,750,885)
Proceeds from agency	-	-	-	-	(18,514,846)
Interfund transfers	1,660	6,944,178	-	12,362,596	10,634,201
TOTAL ACCUMULATED CONSTRUCTION COSTS	\$ (1)	(6,329,688)	(41,401)	236,974,424	\$ 994,369,130

See accompanying independent auditors' report

Schedule of Revenue Bonds Outstanding

December 31, 2001

Year of Maturity	Buildings and Facilities Series A of 1993		Buildings and Facilities Series B of 1993 (taxable)		Chicago Park District Series A of 1998		Buildings and Facilities Series B of 1999		Buildings and Facilities Series C of 1999		Total Principal
	Interest Rate	Principal Amount	Interest Rate	Principal Amount	Interest Rate	Principal Amount	Interest Rate	Principal Amount	Interest Rate	Principal Amount	
2002	5.00%	\$ 18,385,000	6.65%	\$ 1,790,000					5.00%	\$ 18,145,000	\$ 38,320,000
2003	5.25%	19,355,000	6.70%	1,910,000					5.13%	46,450,000	67,715,000
2004	5.25%	20,400,000	6.75%	2,045,000					4.95%	68,560,000	91,005,000
2005	5.25%	8,110,000	6.80%	2,190,000					5.38%	72,450,000	82,750,000
2006	5.25%	8,545,000	6.85%	2,345,000					5.36%	110,650,000	121,540,000
2007	5.25%	9,015,000	6.90%	2,510,000							11,525,000
2008	5.25%	9,855,000	6.95%	1,910,000	4.15%	\$ 1,015,000					12,780,000
2009	5.25%	10,420,000			4.50%	2,950,000	5.00%	\$ 375,000			13,745,000
2010	5.25%	11,025,000			4.50%	3,085,000	5.00%	415,000			14,525,000
2011	5.25%	11,660,000			5.38%	3,230,000	5.00%	435,000			15,325,000
2012					5.38%	3,415,000	5.25%	12,800,000			16,215,000
2013					5.38%	3,600,000	5.25%	13,540,000			17,140,000
2014							5.25%	14,320,000			14,320,000
2015							5.25%	16,665,000			16,665,000
2016							5.25%	17,605,000			17,605,000
2017							5.25%	18,605,000			18,605,000
2018							5.25%	19,720,000			19,720,000
		\$ 126,770,000		\$ 14,700,000		\$ 17,295,000		\$ 114,480,000		\$ 316,255,000	\$ 589,500,000

Note - the above schedule does not include defeased bonds.