



**PUBLIC BUILDING COMMISSION OF CHICAGO  
MINUTES OF THE AUDIT COMMITTEE MEETING HELD ON  
JUNE 26, 2017**

Public Building Commission of Chicago | Richard J. Daley Center | 50 West Washington Street, Room 200 | Chicago, Illinois 60602 | (312) 744-3090 | pbcchicago.com

The Audit Committee Meeting of the Public Building Commission of Chicago was held in the Board Room on the 2<sup>nd</sup> Floor, Richard J. Daley Center on June 26, 2017 at 2:30 p.m.

The following Committee members attended

Commissioner Samuel Wm. Sax, Member

Commissioner Arnold Randall, Member

Also attending:

Carina E. Sánchez

Lori Lypson

Raven DeV Vaughn

Bryant Payne

Erin O'Keefe

Mary Pat Witry

Patrice Doyle

Lisa Giderof

James Borkman

Debra Flannigan

Anne Fredd, Neal & Leroy

Sruthy Babu – Deloitte

Kathleen Candela– Deloitte

The meeting was called to order. The reading of the minutes of the April 27, 2017 meeting, which had previously been distributed, was dispensed with and upon motion duly made and seconded the minutes of said meeting were unanimously adopted.

Pursuant to Section 2.06(g) of the Open Meetings Act, a public comment period was held. No comments or statements were presented by any persons.

The PBC's Acting Director of Finance reported the Commission's Basic Financial Statements as of and for the Years Ended December 31, 2016, and 2015. The PBC's assets exceeded liabilities by \$73.9 million on December 31, 2016. Of this amount, \$54.3 million was included in net investment in capital assets and \$19.6 million was restricted for use by the Daley Center and for Commission operations.

The PBC's total net position decreased by \$176,000 and \$3.9 million for the years ended December 31, 2016 and 2015 respectively, due to decreases in project revenue that directly impact the Commission's administrative fee.

Representatives from Deloitte and Touche (Deloitte) provided the required auditor communications related to the PBC's Audited Financial Statements for the year ended December 31, 2016. Of note, there were no audit adjustments, recorded or unrecorded. Deloitte further reported that there were no material weaknesses or significant deficiencies in the internal controls over financial reporting.

The Audit Committee accepted the reports from the PBC representatives and the Deloitte team.

The meeting was adjourned.

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