

Public Building Commission of Chicago **Comprehensive Annual Financial Report**

Chicago, Illinois

For years ended
December 31, 2019 & 2018

PUBLIC BUILDING COMMISSION OF CHICAGO, ILLINOIS

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018**

Issued September 29, 2020

**Public Building Commission
Board of Commissioners**

Mayor Lori E. Lightfoot, Chairman

Samuel Wm. Sax

Toni Preckwinkle

Mariyana Spyropoulos

Arnold Randall

Jose Maldonado

Frank Clark

Rev. David Todd Whittley

Olga Camargo

James F. Ellis, Jr

Avis LaVelle

Carina E. Sánchez, Executive Director

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

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September 30, 2020

Public Building Commission

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Room 200
Chicago, Illinois 60602
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BOARD OF COMMISSIONERS

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City of Chicago

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DAVID TODD WHITTLEY
Pastor
Corinthian Temple Church of God in
Christ

Executive Director
CARINA E. SANCHEZ

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Public Building Commission of Chicago (Commission or PBC) for the years ended December 31, 2019 and 2018. Responsibility for both the accuracy of the data and completeness of the presentation, including all disclosures, rests with the Commission. The purpose of the CAFR is to provide complete and accurate information that complies with general accepted accounting standards (GAAP). The Commission's management has provided a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A)—the two should be read in tandem. The Commission's MD&A can be found immediately following the independent auditors' report.


The Commission's internal control structure seeks to provide reasonable assurances that organizational assets are protected from loss and misuse. These reasonable assurances are not absolute as the Commission must balance the cost of control with the benefits derived. In an effort to further enhance its internal control program, the Commission continues to increase the number of approved policies and procedures in financial management and other administrative areas of the organization; maintains an anonymous fraud hotline, as well as the utilization of an Inspector General function.

Authority

The Commission is a municipal corporation created pursuant to the provisions of the Public Building Commission Act (50 ILCS 20 et. seq.) (the Act), adopted by the Legislature of the State of Illinois on July 5, 1955. The following municipal corporations joined in the organization of the Commission in 1956: the City Council of the City of Chicago, the Board of Commissioners of the County of Cook, the Board of Commissioners of the Forest Preserve District of Cook County, the Board of Education of the City of Chicago, the Metropolitan Sanitary District of Greater Chicago (currently named the Metropolitan Water Reclamation District of Greater Chicago) and the Board of Commissioners of the Chicago Park District. Pursuant to Section 14 of the Act, the Commission remains an independent agency, separate and apart from any other municipal corporation or public or governmental agency.

Governance

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

 Secretary
LORI ANN LYPSON

Assistant Treasurer
TANYA FOUCHER-WEEKLEY

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

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

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

Purpose of the Commission

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

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

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

In addition to managing all phases of construction projects on behalf of its clients, the Commission also serves as the owning and operating entity for the Richard J. Daley Center (Daley Center), including Daley Plaza and the public sculpture located in its center. The

financial statements address the overall financial position and results of these activities and operations.

Local Economy

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

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

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

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

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

Major Initiatives

Driven by high-quality, cost-effective design and construction services, in 2019, the PBC successfully constructed or renovated 17 public facilities ranging from school buildings that provided students with cutting edge facilities to learn and succeed to a Manufacturing Technology and Engineering Center of the future.

The six Chicago Public School projects were completed in 2019 included the construction of two high schools, an elementary school, an elementary annex, and the enhancement of athletic amenities at Brooks College Prep Academy. These beautiful schools afford students across the city the opportunity for a first-rate educational experience in facilities that are structured to enhance the learning experience.

Richard J. Daley College's new 57,000-square-foot, state-of-the-art Manufacturing Technology & Engineering Center (MTEC) will prepare students for the more than 20,000 anticipated jobs coming to the region in the engineering and advanced manufacturing fields during the next decade.

The MTEC is the paradigm for students working towards a relevant education that opens doors to not just get a job but find a career.

MTEC is connected to the existing facility via a pedestrian bridge with spaces for students to network, study, or lounge. The new center has increased Daley College's manufacturing space by 150%, enabling City Colleges of Chicago to serve 1,000 manufacturing students per year.

In addition, in 2019, the PBC assisted the Chicago Park District in its efforts to deliver meaningful resources and services that will carry Chicago's parks into the future. The PBC completed nine rehabilitation and renovation projects under the umbrella of the Chicago Park District's *Save Chicago's Treasures* initiative and constructed a new single story 10,000 square foot fieldhouse and community center at Williams Park.

While the scope of each project varied, all improvements done at each of the field houses were essential investments that improved the quality of life for residents utilizing the facilities.

The PBC also constructed a Salt Storage Structure as part of a new chapter being written in the Dunning community. The project included the development of a new salt dome storage structure and associated site work at the existing site storage site. Now, the efficient and cost-effective dome protects Chicago's northwest side road salt and sand investment.

We are pleased to report that from the 17 completed projects in 2019 over 7,000 people earned more than \$71M. In addition, Minority Business Enterprises and Women Business Enterprises earned more than \$254M on 2019 PBC projects.

We are equally proud to state that we continued our success with 'Design-Build' and 'Construction Management at Risk' delivery methods. Within these delivery methods the PBC was able to assist the design-build and construction manager teams in hosting several community outreach events and had representatives attended more than a dozen planned public or social occasions to raise awareness of the myriad available PBC opportunities.

The PBC continuously seeks new and innovative prospects to increase diverse business participation. These efforts ensure the PBC's commitment to economic sustainability is furthered with a workforce as diverse as the communities within Chicago.

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

The 17 projects completed by the PBC in 2019 represent \$307 million in investment across the city. At year's end, the actual cost for these projects is trending on budget, including a limited number of scope changes and discovered conditions.

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

Clients

The Commission proud to call the following public agencies partners:

City of Chicago

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

- Chicago Fire Department
- Chicago Police Department

Sister Agencies

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

Chicago Park District
City Colleges of Chicago
Chicago Transit Authority

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

Metropolitan Water Reclamation District of Greater Chicago

Leadership in Energy and Environmental Design (LEED)

The Commission continues its longstanding commitment to environmental sustainability by building LEED certified facilities. LEED is a performance-based rating system developed by the U.S. Green Building Council (USGBC) that measures the “greenness” of a building and the success of its sustainable design and construction. The seven areas considered by LEED in determining ratings are energy efficiency, reduction of urban heat island effect, stormwater management, reduction of water use, incorporation of transportation alternatives, diversion of construction, and demolition waste from landfills which include economic considerations such as use of local building materials and generation/retention of green jobs.

In ascending order, LEED ratings range from “Certified” to “Silver,” “Gold” and “Platinum.” The Commission has established a program-wide objective to achieve no less than LEED Silver Certification for every project designed and constructed. In some cases, LEED Gold is targeted. Regardless of the certification level pursued, success on the project relies on client agency buy-in and significant involvement in decision-making throughout the project process, as well as commitments to long term maintenance and operation of each facility.

As a public developer and responsible steward of the public fund, the Commission focuses on both environmental and economic sustainability. These two goals are inextricably linked because the inclusion of environmentally-sustainable design, ultimately, lowers the life-cycle and utility costs, which, in turn, minimizes the drain on natural resources.

Due in large part to the PBC’s commitment to green buildings, the City of Chicago is a national leader in LEED-certified municipal buildings with 88 of which were developed by the PBC. The volume of public buildings certified under LEED standards is a strong indication of the commitment to sustainable design embraced by the City of Chicago.

PBC projects achieved LEED Gold certification in 2019 on the following

- Skinner West Elementary School
- Whitney Young Library Expansion

At the close of 2019, the PBC achieved LEED certification on the following facilities:

- 43 public schools
- 18 branch libraries
- 8 park facilities

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

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

Please see Statistical Section for additional information regarding LEED.

Economic Opportunity and Human Sustainability

The Commission prioritizes the enhancement of the economic opportunity and human sustainability component of our projects. By implementing contract provisions that make our projects more accessible, the Commission contributes to the overall mission of empowering minority and women business enterprises (MBE/WBE) and minority and women workers by spurring job creation in communities that have historically had disparate access to such work.

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

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

MBE/WBE Participation: Construction contracts for the Commission establish minimum MBE/WBE participation goals at 26% MBE and 6% WBE. The Commission works closely with the General Contractor to monitor and ensure the contractor meets or exceeds these goals.

Minority and Women Worker Participation: At the time of bid award, the General Contractor is afforded an incentive for the proposed use of minority and female journeyworkers, apprentices, and laborers on the project. Upon award, the proposed use becomes a contract requirement which is monitored during construction via certified payrolls.

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

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

Projects completed in 2019 total \$251,914,874 paid to date. These projects have achieved 32.02% or \$80,675,433 MBE participation and 9.34% or approximately \$23,531,740 WBE participation. In addition, \$11,926,641 has been paid to professional administrative service

contracts in 2019. Of those contracts, 35.43% or \$4,225,881 were MBE participation and 12.67% or \$1,511,022 WBE participation.

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

Public Information

The PBC is pleased to offer extensive information on its programs and projects. The Commission's website, www.pbcchicago.com, includes information on all current projects, including contractors, payment applications funded by the Commission, building and site details, along with pictures of the projects throughout construction. The website includes information on historical Commission projects as well such as a site map and date of opening. The website includes information for prospective vendors on how they can partner with the Commission on future projects. All Board actions from past meetings along with agendas for upcoming meetings are posted there as well.

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

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Commission for its CAFR for the fiscal year ended December 31, 2019. This was the ninth consecutive year that the Commission applied for and received this prestigious award, which is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

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

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

Independent Audit

The Act requires the Commission's financial statements to be audited annually by independent certified public accountants. The fiscal year 2017 audit was conducted by Deloitte & Touche LLP (Deloitte) with support from Washington, Pittman & McKeever, a minority-owned certified public accounting firm and Velma Butler Associates, a woman-

owned certified public accounting firm. An unmodified audit opinion, rendered by Deloitte, is included in the financial section of this report.

Acknowledgements

This CAFR could not have been prepared without the tremendous leadership of our Board of Commissioners and certainly not without the dedication help of the entire staff of the PBC. I extend my appreciation to the team for their hard work on this report.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Carina Sanchez", with a large, stylized flourish at the end.

Carina E. Sanchez
Executive Director

Organizational Chart

BOARD OF COMMISSIONERS

LORI E. LIGHTFOOT
Chairman
Mayor,
City of Chicago

SAMUEL Wm. SAX
Commissioner, City of Chicago

TONI PRECKWINKLE
Commissioner, Cook County

MARIYANA T. SPYROPOULOS
Commissioner, Metropolitan Water Reclamation District of Greater Chicago

ARNOLD RANDALL
Treasurer, Forest Preserves of Cook County

JOSÉ G. MALDONADO, JR.
Commissioner, City of Chicago

FRANK M. CLARK
Commissioner, Board of Education

REVEREND DAVID TODD WHITTLEY
Commissioner, City of Chicago

OLGA CAMARGO
Commissioner, City of Chicago

JAMES F. ELLIS, JR.
Commissioner, City of Chicago

AVIS LAVELLE
Commissioner, Chicago Park District

ADMINISTRATION

CARINA E. SÁNCHEZ
Executive Director

PROGRAM CONTROLS & REPORTING

PLANNING, DESIGN & CONSTRUCTION

OPERATIONS

FINANCE



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Public Building Commission
of Chicago, Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morill

Executive Director/CEO

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Financial Section

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

INDEPENDENT AUDITORS' REPORT

To the Public Building Commission of Chicago
Chicago, Illinois

Report on the Financial Statements

We have audited the accompanying basic financial statements of the Public Building Commission of Chicago (the "Commission"), which comprise the statements of net position as of December 31, 2019 and 2018, and the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the basic financial statements.

Management's Responsibility for the Basic Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Commission as of December 31, 2019 and 2018, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

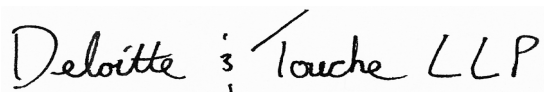
Other Matters

Required Supplementary Information

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

Other Information

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

The image shows a handwritten signature in black ink. The signature reads "Deloitte & Touche LLP". The word "Deloitte" is written in a cursive script, followed by an ampersand "&" and the word "Touche" in a similar cursive script, and finally "LLP" in a slightly more formal, blocky cursive.

September 29, 2020

PUBLIC BUILDING COMMISSION OF CHICAGO

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management of the Public Building Commission of Chicago (the "Commission" or "PBC") provides the following narrative overview and analysis of the Commission's financial performance during the years ended December 31, 2019, 2018, and 2017. Please read it in conjunction with the Commission's basic financial statements, which follow this section.

Introduction

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

The Commission's basic financial statements for the years ended December 31, 2019 and 2018, have been prepared using proprietary fund (enterprise fund) accounting that uses the same basis of accounting as private sector business enterprises. The basic financial statements reflect that the Commission is operated under one enterprise fund.

Overview

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

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

Basic Financial Statements

The Commission reports on an economic resources measurement focus and the accrual basis of accounting. Revenue is recognized when earned, which generally occurs as project construction expenses are incurred, and expenses are recognized when incurred. The Commission's basic financial statements include a statement of net position; a statement of revenues, expenses, and changes in net position; and a statement of cash flows. Notes to the basic financial statements are also included.

The statements of net position present information on the assets and liabilities, with the difference reported as total net position. These statements provide an indication of the assets available to the Commission for project construction, debt service, and administrative operation. The Commission anticipates that assets for project development will fluctuate over time based on the capital programs of its client agencies.

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

The statements of revenues, expenses, and changes in net position report the operating revenues and expenses and other revenues and expenses of the Commission for the year with the difference reported as the increase or decrease in net position for the year. These statements provide an indication of the project development expenses, the Daley Center operating expenses, Commission administrative operating expenses, and interest income and expense. Project revenues are recognized to the extent of current project expenses. Principal and interest on bonds issued by the Commission are to be covered by lease rental payments from its client agencies.

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

The statements of cash flows report cash and cash equivalent activity for the year resulting from operating activities, capital and related financing activities, and investing activities.

The notes to the basic financial statements provide required disclosures and other information that is essential to a full understanding of the basic financial statements.

Financial Information

Total assets of the Commission decreased by approximately \$37 million in 2019, in comparison to 2018, primarily due to a decrease in project receivables due from other agencies. This decrease is a reflection of changes in the number of active construction projects and the life cycle stage of these projects. Total assets of the Commission increased by approximately \$24 million in 2018, in comparison to 2017, primarily due to an increase in work in place in 2018, leading to higher project receivables due from other agencies. Total liabilities of the Commission decreased by approximately \$36 million in 2019, in comparison to 2018, primarily due to the effect of a decrease in project related payables, as well as annual debt service. Total liabilities of the Commission increased by approximately \$24 million in 2018, in comparison to 2017, primarily due to the effect of an increase in project related payables due to higher work in place in 2018 and the life cycle stage of the related active projects, partially offset by annual debt service.

The assets of the Commission exceeded liabilities by approximately \$72.4 million at December 31, 2019. Of this amount, \$49.5 million was included in net investment in capital assets and \$22.9 million was restricted for use by the Daley Center and for Commission operations. The Commission's total net position decreased by \$1.3 million for the year ended December 31, 2019, and increased by \$396,079 for the year ended December 31, 2018. The decrease in net position for the year ended December 31, 2019, is attributable to decreases in project revenues and expenses.

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

Operating revenues for the years ended December 31, 2019 and 2018, were \$243.9 and \$333.7 million, respectively. Operating expenses were \$243.6 and \$330.3 million for the years ended December 31, 2019 and 2018, respectively. Both fluctuated based on the volume of construction activity as operating revenue includes project revenue, which is recognized to the extent of current construction costs.

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

For the year ended December 31, 2019, revenues and expenses decreased in comparison to the prior year. PBC revenues and expenses continue to be driven by the number of active construction projects. Fluctuations annually directly relate to the current project portfolio versus life cycle stage. Driven by high-quality, cost-effective design and construction services, in 2019, the PBC successfully constructed or renovated 17 public facilities ranging from school buildings that provided students with cutting edge facilities to learn and succeed to a Manufacturing Technology and Engineering Center of the future.

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

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

Summary of Condensed Financial Information at December 31, 2019, 2018, and 2017:

	Condensed Statements of Net Position as of December 31, 2019, 2018, and 2017		
Assets:			
Capital assets—net	\$ 52,866,113	\$ 55,158,686	\$ 57,482,295
Other assets	<u>181,825,229</u>	<u>216,840,520</u>	<u>190,532,943</u>
Total assets	<u>\$ 234,691,342</u>	<u>\$ 271,999,206</u>	<u>\$ 248,015,238</u>
Liabilities:			
Current liabilities	\$ 77,549,465	\$ 111,368,359	\$ 85,216,071
Noncurrent liabilities	<u>84,638,107</u>	<u>86,800,058</u>	<u>89,335,994</u>
Total liabilities	<u>\$ 162,187,572</u>	<u>\$ 198,168,417</u>	<u>\$ 174,552,065</u>
Deferred inflow of resources	<u>\$ 90,971</u>	<u>\$ 119,434</u>	<u>\$ 147,897</u>
Net position:			
Net investment in capital assets	\$ 49,512,702	\$ 51,382,751	\$ 53,317,396
Restricted—Daley Center	11,971,371	12,127,293	12,095,921
Restricted—Commission’s operations	<u>10,928,726</u>	<u>10,201,311</u>	<u>7,901,959</u>
Total net position	<u>\$ 72,412,799</u>	<u>\$ 73,711,355</u>	<u>\$ 73,315,276</u>

**Condensed Statements of Revenues, Expenses,
and Changes in Net Position
for the Years Ended December 31, 2019, 2018, and 2017**

Operating revenue:			
Project revenue	\$ 215,965,317	\$ 304,718,905	\$ 77,533,902
Rental and other revenue	<u>27,962,612</u>	<u>28,956,708</u>	<u>29,377,505</u>
Total revenues	<u>243,927,929</u>	<u>333,675,613</u>	<u>106,911,407</u>
Operating expenses:			
Construction costs	218,032,875	305,725,002	78,005,483
Other operating expenses	<u>25,585,955</u>	<u>24,538,840</u>	<u>24,823,898</u>
Total operating expenses	<u>243,618,830</u>	<u>330,263,842</u>	<u>102,829,381</u>
Operating income	309,099	3,411,771	4,082,026
Other expenses	<u>(1,607,655)</u>	<u>(3,015,692)</u>	<u>(4,647,249)</u>
(Decrease) increase in net position	(1,298,556)	396,079	(565,223)
Net position—beginning of year	<u>73,711,355</u>	<u>73,315,276</u>	<u>73,880,499</u>
Net position—end of year	<u>\$ 72,412,799</u>	<u>\$ 73,711,355</u>	<u>\$ 73,315,276</u>

Capital Assets

At December 31, 2019, the Commission's \$49.5 million net investment in capital assets was net of accumulated depreciation of \$124.9 million and included a capital lease obligation of \$3.4 million. The Commission had \$176.4 million of gross capital assets, including \$11.7 million in land, \$71.3 million in the Daley Center building, \$94.4 million of building improvements to the Daley Center, as well as \$.39 million of construction in process. During the year ended December 31, 2019, the Commission had capital additions of \$1.4 million.

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

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

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

Long-Term Debt and Capital Leases Receivable

As of December 31, 2019, 2018, and 2017, the Commission had \$61.4 million, \$64.3 million, and \$86.8 million, respectively, in long-term debt principal outstanding. No additional long-term debt was incurred by the Commission for the year ended December 31, 2019.

On March 24, 2010, the Commission entered into a tax-exempt lease purchase agreement for \$5.9 million to finance an energy performance contract relating to certain improvements at the Daley Center. On November 17, 2014, the Commission amended the tax-exempt lease purchase agreement effectively reducing the interest rate to 3.87%. As a result of this refunding on December 31, 2019, 2018, and 2017 \$3.4 million, \$3.8 million, and \$4.2 million of the amount financed was outstanding, respectively.

As of December 31, 2019, 2018, and 2017, the Commission had \$61.4 million, \$64.3 million, and \$86.8 million, respectively, in capital leases receivable.

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

Requests for Information

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

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENTS OF NET POSITION AS OF DECEMBER 31, 2019 AND 2018

	2019	2018
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 260,443	\$ 364,864
Due from other governments—rent receivables	4,448,977	3,632,125
Due from other agencies—project receivables	59,191,941	94,435,350
Other current assets	90,766	104,962
Current portion of capital leases receivable	3,065,000	2,915,000
Total current assets	67,057,127	101,452,301
RESTRICTED INVESTMENTS	55,948,545	53,468,272
NONCURRENT ASSETS:		
Capital leases receivable	58,330,000	61,395,000
Capital assets (Daley Center):		
Land	11,667,688	11,667,688
Building	71,276,903	71,276,903
Building improvements	94,399,178	93,110,104
Construction in progress	392,022	327,805
Accumulated depreciation	(124,869,678)	(121,223,814)
Net capital assets	52,866,113	55,158,686
Other assets	489,557	524,947
Total noncurrent assets	111,685,670	117,078,633
TOTAL	\$ 234,691,342	\$ 271,999,206

(Continued)

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENTS OF NET POSITION AS OF DECEMBER 31, 2019 AND 2018

	2019	2018
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 43,343,086	\$ 72,619,697
Interest payable	1,066,879	1,115,487
Retained on contracts	20,001,303	20,761,342
Rental income received in advance	1,437,026	2,537,026
Current portion of funds held for future project revenue	7,861,738	10,680,837
Current portion of long-term and capital lease obligations	<u>3,839,433</u>	<u>3,653,970</u>
Total current liabilities	<u>77,549,465</u>	<u>111,368,359</u>
NONCURRENT LIABILITIES:		
Long-term debt	62,392,736	65,774,182
Capital lease obligation	2,895,423	3,353,410
Funds held for future project revenue	<u>19,349,948</u>	<u>17,672,466</u>
Total noncurrent liabilities	<u>84,638,107</u>	<u>86,800,058</u>
Total liabilities	<u>162,187,572</u>	<u>198,168,417</u>
DEFERRED INFLOW OF RESOURCES	<u>90,971</u>	<u>119,434</u>
NET POSITION:		
Net investment in capital assets	49,512,702	51,382,751
Restricted—Daley Center	11,971,371	12,127,293
Restricted—Commission's operations	<u>10,928,726</u>	<u>10,201,311</u>
Total net position	<u>72,412,799</u>	<u>73,711,355</u>
TOTAL	<u><u>\$ 234,691,342</u></u>	<u><u>\$ 271,999,206</u></u>

See notes to basic financial statements.

(Concluded)

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
OPERATING REVENUES:		
Project revenue	\$ 215,965,317	\$ 304,718,905
Rental income—lessees	5,671,912	6,852,994
Rental income—Daley Center	17,270,083	16,977,474
Other revenue	<u>5,020,617</u>	<u>5,126,240</u>
Total operating revenues	<u>243,927,929</u>	<u>333,675,613</u>
OPERATING EXPENSES:		
Construction costs	218,032,875	305,725,002
Maintenance and operations—Daley Center	16,667,130	15,984,199
Administrative expense	5,272,961	4,998,313
Depreciation expense	<u>3,645,864</u>	<u>3,556,328</u>
Total operating expenses	<u>243,618,830</u>	<u>330,263,842</u>
OPERATING INCOME	<u>309,099</u>	<u>3,411,771</u>
OTHER INCOME (EXPENSES):		
Investment income	1,095,857	888,716
Other income	352,353	257,624
Interest expense	<u>(3,055,865)</u>	<u>(4,162,032)</u>
Other expenses—net	<u>(1,607,655)</u>	<u>(3,015,692)</u>
(DECREASE) INCREASE IN NET POSITION	(1,298,556)	396,079
NET POSITION—Beginning of year	<u>73,711,355</u>	<u>73,315,276</u>
NET POSITION—End of year	<u>\$ 72,412,799</u>	<u>\$ 73,711,355</u>

See notes to basic financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

	2019	2018
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:		
Received for projects	\$ 255,440,079	\$ 253,326,834
Received for lease and rent payments	23,940,143	45,311,274
Payments for project construction and administration	<u>(269,762,149)</u>	<u>(270,371,368)</u>
Net cash provided by operating activities	<u>9,618,073</u>	<u>28,266,740</u>
CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES:		
Payments for capital acquisitions	(1,586,560)	(1,939,618)
Principal paid on revenue bonds	(2,915,000)	(22,505,000)
Interest paid on revenue bonds	(3,271,914)	(4,439,269)
Payments for capital leases	<u>(564,604)</u>	<u>(546,417)</u>
Net cash used in financing activities	<u>(8,338,078)</u>	<u>(29,430,304)</u>
CASH FLOWS USED IN INVESTING ACTIVITIES:		
Change in investments	(2,480,273)	189,800
Investment income	<u>1,095,857</u>	<u>888,716</u>
Net cash (used in) or provided by investing activities	<u>(1,384,416)</u>	<u>1,078,516</u>
(DECREASE) IN CASH AND CASH EQUIVALENTS	(104,421)	(185,048)
CASH AND CASH EQUIVALENTS—Beginning of year	<u>364,864</u>	<u>449,912</u>
CASH AND CASH EQUIVALENTS—End of year	<u>\$ 260,443</u>	<u>\$ 364,864</u>
RECONCILIATION OF OPERATING INCOME TO CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:		
Operating income	\$ 309,099	\$ 3,411,771
Adjustments to reconcile:		
Depreciation	3,645,864	3,556,328
Changes in assets and liabilities:		
Due from other governments	(816,852)	(600,969)
Due from other agencies	35,243,409	(48,583,232)
Other current assets	14,196	61,386
Capital leases receivable	2,915,000	22,505,000
Accounts payable and accrued expenses	(29,043,340)	44,619,070
Retained on contracts	(760,039)	11,655,690
Rental income received in advance	(1,100,000)	(423,225)
Funds held for future project revenue	<u>(789,264)</u>	<u>(7,935,079)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 9,618,073</u>	<u>\$ 28,266,740</u>

See notes to basic financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

NOTES TO BASIC FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

Investments—Investments consist of money market (government bonds) mutual funds and U.S. Treasury obligations. Money market mutual funds with maturities of less than one year are carried at amortized cost, plus accrued interest, which approximates fair value. All other investments are carried at fair value. Investments as of December 31, 2019 and 2018, consist of \$54,212,859 and \$51,885,562, respectively, restricted for future capital construction and improvements related to Commission projects and for amounts held to cover future debt service principal and interest payments. Other investments as of December 31, 2019 and 2018, consist of \$1,735,686 and \$1,582,710, respectively, for use by the Richard J. Daley Center ("Daley Center") and for Commission operations.

Capital Leases Receivable—Capital leases receivable, discounted at the effective interest rate of each bond issue, are reflected as assets. The portion of the lease payments attributable to administrative and other period charges is not capitalized as a lease receivable. The corresponding revenue bonds are reflected as liabilities. The current portion of capital leases receivable as of December 31, 2019 and 2018, is \$3,065,000 and \$2,915,000, respectively.

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

	Years
Building	50
Building improvements	20

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

Other Assets—Other assets are composed of bond insurance premiums. The premiums are held as deferred assets and amortized over the lives of the bonds. Amortization is recognized as interest expense.

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

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

Long-Term Debt—Long-term debt is recognized as a liability. The amount that is payable within a one-year period is classified as current. The current portion of long-term debt as of December 31, 2019 and 2018, is \$3,381,446 and \$3,231,446, respectively.

Capital Lease Obligations—Capital lease obligations, discounted at the effective interest rate, are reflected as liabilities. The corresponding capital asset is reflected as an asset. The current portion of capital lease obligations as of December 31, 2019 and 2018, is \$457,987 and \$422,524, respectively.

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

Other Revenue—Fees for project development services are recognized at different project milestones: board approval, construction start (notice to proceed), 50% construction completion, substantial completion, and project closeout. This methodology is consistent with the Commission's use of the resources to manage the respective projects.

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

Net Position—Net position includes net investment in capital assets, which represents net capital assets less outstanding debt, including any capital leases, that is directly attributable to the acquisition, construction, or improvement of those assets. Net position other than those included in net investment in capital assets are considered to be restricted under the enabling legislation that established the limited specific purpose of the Commission.

Use of Estimates—The preparation of basic financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities at the date of the basic financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Adopted Accounting Standard—The Commission adopted GASB Statement No. 95, *Postponement of The Effective Dates of Certain Authoritative Guidance* ("GASB 95"), which provided temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. GASB 95 postponed the effective date of certain provisions in the Statements and Implementation Guides that first become effective or were scheduled to become effective for periods beginning after June 15, 2018, and later. The effective dates of certain provisions within the following pronouncements were postponed by one year: GASB Statement No. 83, *Certain Asset Retirement Obligations*, GASB Statement No. 84, *Fiduciary Activities*, GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a*

Construction Period, GASB Statement No. 90, *Majority Equity Interests*, GASB Statement No. 91, *Conduit Debt Obligations*, GASB Statement No. 92, *Omnibus 2020*, and GASB Statement No. 93, *Replacement of Interbank Offered Rates*. The effective date for GASB Statement No. 87, *Leases*, was postponed by 18 months. The Commission has elected to postpone the implementation of the Standards included within GASB 95 and have disclosed the expected implementation dates below.

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

GASB Statement No. 83, *Certain Asset Retirement Obligations* (“GASB 83”) addresses accounting and financial reporting for certain asset retirement obligations (AROs). A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets will have to recognize a liability based on the guidance in this statement. GASB 83 also requires disclosure of information about the nature of a government’s AROs, the methods and assumptions used for the estimates of the liabilities, and the estimated remaining useful life of the associated tangible capital assets. GASB 83 will be effective for the Commission with its year ending December 31, 2020.

GASB Statement No. 84, *Fiduciary Activities* (“GASB 84”) improves the guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. GASB 84 will be effective for the Commission beginning with its year ending December 31, 2020.

GASB Statement No. 87, *Leases* (“GASB 87”) requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. GASB 87 will establish a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under GASB 87, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. GASB 87 will increase the usefulness of governments’ financial statements by requiring reporting of certain lease liabilities that are currently not reported. GASB 87 will be effective for the Commission beginning with its year ending December 31, 2022.

GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements* (“GASB 88”) will improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. GASB 88 will be effective for the Commission beginning with its year ending December 31, 2020.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* (“GASB 89”) will enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period. GASB 89 requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. GASB 89 will be effective for the Commission beginning with its year ending December 31, 2021.

GASB Statement No. 90, *Majority Equity Interests an amendment of GASB Statements No. 14 and No. 61* (“GASB 90”) aims to improve the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and the relevance of financial statement

information for certain component units. GASB 90 will be effective for the Commission beginning with its year ending December 31, 2020.

GASB Statement No. 91, *Conduit Debt Obligations* (“GASB 91”) provides a single method of reporting conduit debt obligations by issuers and aims to eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. GASB 91 will be effective for the Commission beginning with its year ending December 31, 2022.

GASB Statement No. 92, *Omnibus 2020* (“GASB 92”) aims to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. GASB 92 will address a variety of topics and include specific provisions about individual Statements, including Statement No. 87, *Leases*, Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and Amendments to Certain Provisions of GASB Statements 67 and 68, GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, and GASB Statement No. 84, *Fiduciary Activities*. GASB 92 will be effective for the Commission beginning with its year ending December 31, 2022, or when the statement referred to is implemented, whichever is earlier.

GASB Statement No. 93, *Replacement of Interbank Offered Rates* (“GASB 93”) establishes accounting and financial reporting requirements related to the replacement of Interbank Offered Rates in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. GASB 93 will be effective for the Commission beginning with its year ending December 31, 2022.

GASB Statement No. 96, *Subscription-based Information Technology Arrangements* (“GASB 96”)—This statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). GASB 96 will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. GASB 96 will be effective for the Commission beginning with its year ending December 31, 2023.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*—(“GASB 97”) The statement aims to provide more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. GASB 97 will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. Certain elements of GASB 97 are effective immediately, including the removal of the requirement to treat a primary government that performs the duties of a governing board as the governing board in absence of a governing board. GASB 97 will be effective for the Commission beginning with its year ending December 31, 2022.

2. CASH AND INVESTMENTS

As provided by the respective bond resolutions, cash and investments of the construction and revenue funds will be subject to a lien and charge in favor of the bondholders until paid out or transferred. Cash and investments from bond proceeds as of December 31, 2019 and 2018, were in the custody of the trustees.

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

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

The Commission's investment policy contains the following stated objectives:

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

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

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

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

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

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

As of December 31, 2019 and 2018, the carrying amounts of the Commission's cash deposits were \$260,443 and \$364,864, respectively. The Commission's cash bank balances as of December 31, 2019 and 2018, totaled \$450,000 and \$403,986, respectively.

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

	Carrying Amount as of December 31, 2019	Maturities Less than One Year
U.S. Treasury obligations	\$ 24,868	\$ 24,868
Money market mutual funds	<u>55,923,677</u>	<u>55,923,677</u>
Total	<u>\$55,948,545</u>	<u>\$55,948,545</u>
	Carrying Amount as of December 31, 2018	Maturities Less than One Year
U.S. Treasury obligations	\$ 19,542	\$ 19,542
Money market mutual funds	<u>53,448,730</u>	<u>53,448,730</u>
Total	<u>\$53,468,272</u>	<u>\$53,468,272</u>

Fair Value—Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement. The Commission categorizes its fair value measurements within the fair value hierarchy established by GAAP. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are other observable inputs; Level 3 inputs are unobservable inputs. As of December 31, 2019 and 2018, the Commission held \$24,868 and \$19,542, respectively, of US Treasury obligations of which are recorded at fair value using Level 2 inputs. The \$55,923,677 and \$53,448,730 of money market mutual funds as of December 31, 2019 and 2018, respectively, are recorded at amortized cost and are not subject to the fair value hierarchy.

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

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

1. The Commission shall at no time hold certificates of deposit from any single financial institution, which constitutes more than 10% of the Commission’s total portfolio.

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

Throughout 2019 and 2018, Standard & Poor's and Moody's rated the Commission's investments in money market mutual funds AAAM.

3. CAPITAL ASSETS (DALEY CENTER)

A summary of changes in capital assets is as follows:

	Balance as of December 31, 2018	Additions, Transfers in, and Depreciation	Disposals, Adjustments, and Transfers Out	Balance as of December 31, 2019
Capital assets—not being depreciated:				
Land	\$ 11,667,688	\$ -	\$ -	\$ 11,667,688
Construction in progress	<u>327,805</u>	<u>1,380,586</u>	<u>(1,316,369)</u>	<u>392,022</u>
Total capital assets—not being depreciated	<u>11,995,493</u>	<u>1,380,586</u>	<u>(1,316,369)</u>	<u>12,059,710</u>
Capital assets—being depreciated:				
Daley Center	71,276,903			71,276,903
Building improvements	<u>93,110,104</u>	<u>1,289,074</u>		<u>94,399,178</u>
Total capital assets—being depreciated	<u>164,387,007</u>	<u>1,289,074</u>	<u>-</u>	<u>165,676,081</u>
Less accumulated depreciation for:				
Daley Center	71,276,902			71,276,902
Building improvements	<u>49,946,912</u>	<u>3,645,864</u>		<u>53,592,776</u>
Total accumulated depreciation	<u>121,223,814</u>	<u>3,645,864</u>	<u>-</u>	<u>124,869,678</u>
Total capital assets—being depreciated—net	<u>43,163,193</u>	<u>(2,356,790)</u>		<u>40,806,403</u>
Total capital assets	<u>\$ 55,158,686</u>	<u>\$ (976,204)</u>	<u>\$ (1,316,369)</u>	<u>\$ 52,866,113</u>

	Balance as of December 31, 2017	Additions, Transfers in, and Depreciation	Disposals, Adjustments, and Transfers Out	Balance as of December 31, 2018
Capital assets—not being depreciated:				
Land	\$ 11,667,688	\$ -	\$ -	\$ 11,667,688
Construction in progress	<u>1,753,406</u>	<u>1,232,719</u>	<u>(2,658,320)</u>	<u>327,805</u>
Total capital assets—not being depreciated	<u>13,421,094</u>	<u>1,232,719</u>	<u>(2,658,320)</u>	<u>11,995,493</u>
Capital assets—being depreciated:				
Daley Center	71,276,903			71,276,903
Building improvements	<u>90,451,784</u>	<u>2,658,320</u>		<u>93,110,104</u>
Total capital assets—being depreciated	<u>161,728,687</u>	<u>2,658,320</u>	<u>-</u>	<u>164,387,007</u>
Less accumulated depreciation for:				
Daley Center	71,276,902			71,276,902
Building improvements	<u>46,390,584</u>	<u>3,556,328</u>		<u>49,946,912</u>
Total accumulated depreciation	117,667,486	3,556,328	-	121,223,814
Total capital assets—being depreciated—net	<u>44,061,201</u>	<u>(898,008)</u>		<u>43,163,193</u>
Total capital assets	<u>\$ 57,482,295</u>	<u>\$ 334,711</u>	<u>\$(2,658,320)</u>	<u>\$ 55,158,686</u>

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

4. REVENUE BONDS

The summary of long-term debt outstanding as of December 31, 2019, is as follows (in thousands):

	Balance as of December 31, 2018	Additions	Reductions	Balance as of December 31, 2019
\$91,340,000 Series 2006—Chicago Transit Authority—building refunding revenue bonds, 4.00% to 5.25% (2003)	<u>\$ 64,310</u>	<u>\$ -</u>	<u>\$ (2,915)</u>	<u>\$ 61,395</u>
Total revenue bonds outstanding—December 31, 2019	64,310	<u>\$ -</u>	<u>\$ (2,915)</u>	61,395
Premium	4,695			4,379
Less current portion	<u>(3,231)</u>			<u>(3,381)</u>
Noncurrent portion	<u>\$ 65,774</u>			<u>\$ 62,393</u>

The summary of long-term debt outstanding as of December 31, 2018, is as follows (in thousands):

	Balance as of December 31, 2017	Additions	Reductions	Balance as of December 31, 2018
\$114,480,000 Series 1999B—Board of Education of the City of Chicago Building and Facilities—building revenue refunding bonds (1993A), 5.00% to 5.25%	\$ 19,720	\$ -	\$ (19,720)	\$ -
\$91,340,000 Series 2006—Chicago Transit Authority—building refunding revenue bonds, 4.00% to 5.25% (2003)	<u>67,095</u>	<u> </u>	<u>(2,785)</u>	<u>64,310</u>
Total revenue bonds outstanding—December 31, 2018	86,815	<u>\$ -</u>	<u>\$ (22,505)</u>	64,310
Premium	5,012			4,695
Less current portion	<u>(22,821)</u>			<u>(3,231)</u>
Noncurrent portion	<u>\$ 69,006</u>			<u>\$ 65,774</u>

Gross interest expense related to bonds for the years ended December 31, 2019 and 2018, was \$3,223,305 and \$4,314,097, respectively, for debt service payments. Amortization of bond premiums of \$309,519 was also included as a reduction of interest expense for the years ended December 31, 2019 and 2018, respectively. This resulted in a net interest expense related to bonds of \$2,913,789 and \$4,004,576 for the years ended December 31, 2019 and 2018, respectively.

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

Series of	Leases	Annual Rentals Due	
		From	To
1990A	Board of Education of the City of Chicago ¹	1990	2019
1990B	Board of Education of the City of Chicago ¹	1990	2014
1993A	Board of Education of the City of Chicago ²	1993	2018
1999B	Board of Education of the City of Chicago ²	1999	2018
2001	Board of Education of the City of Chicago ³	2001	2015
2001A	Board of Education of the City of Chicago ³	2002	2018
2003	Chicago Transit Authority ⁴	2004	2023
2006	Chicago Transit Authority ⁴	2007	2033

¹ Principal and interest portion of lease have been defeased.

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

³ Lease payments have been fully defeased.

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

Annual Requirements—The total of principal and interest due on bonds during the next five years and in subsequent five-year periods as of December 31, 2019, is as follows:

Years Ending December 31	Principal	Interest	Total
2020	\$ 3,065,000	\$ 3,122,413	\$ 6,187,413
2021	3,225,000	2,965,163	6,190,163
2022	3,390,000	2,799,788	6,189,788
2023	3,565,000	2,621,456	6,186,456
2024	3,760,000	2,429,175	6,189,175
2025-2029	22,060,000	8,878,800	30,938,800
2030-2033	<u>22,330,000</u>	<u>2,421,563</u>	<u>24,751,563</u>
Total	<u>\$ 61,395,000</u>	<u>\$ 25,238,358</u>	<u>\$ 86,633,358</u>

Defeased Debt—The Commission has refunded all or a portion of various bonds by depositing U.S. government securities in irrevocable trusts to provide for all future debt service payments on old bonds. As a result, such bonds are considered to be defeased and the liability for these bonds has been removed from the statements of net position. The outstanding balances for refunded bonds as of December 31, 2019 and 2018, are as follows:

	Amount Outstanding	
	2019	2018
1990A	<u>\$ 27,540,000</u>	<u>\$ 53,280,000</u>
Total	<u>\$ 27,540,000</u>	<u>\$ 53,280,000</u>

Arbitrage—In accordance with the Internal Revenue Code of 1986, as amended, the Commission is required to rebate excess investment earnings (as defined) to the federal government. As of December 31, 2019 and 2018, the Commission had estimated it had no liability pursuant to the arbitrage rebate regulations.

5. CAPITAL LEASES RECEIVABLE

The summary of capital leases receivable as of December 31, 2019, is as follows (in thousands):

	Balance as of December 31, 2018	Additions	Reductions	Balance as of December 31, 2019
\$91,340,000 Series 2006—Chicago Transit Authority—Building Transit Authority—building refunding revenue bonds (2003)	<u>\$ 64,310</u>	<u>\$ -</u>	<u>\$ (2,915)</u>	<u>61,395</u>
Total capital leases receivable—December 31, 2019	64,310	<u>\$ -</u>	<u>\$ (2,915)</u>	61,395
Less current portion	<u>(2,915)</u>			<u>(3,065)</u>
Noncurrent portion	<u>\$ 61,395</u>			<u>\$ 58,330</u>

The summary of capital leases receivable as of December 31, 2018, is as follows (in thousands):

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

Future Minimum Lease Payment Receivable—The future minimum lease payment receivables as of December 31, 2019, are as follows:

Years Ending December 31	Principal	Interest and Other	Total Rent Payment
2020	\$ 3,065,000	\$ 3,122,413	\$ 6,187,413
2021	3,225,000	2,965,163	6,190,163
2022	3,390,000	2,799,788	6,189,788
2023	3,565,000	2,621,456	6,186,456
2024	3,760,000	2,429,175	6,189,175
2025-2029	22,060,000	8,878,800	30,938,800
2030-2033	<u>22,330,000</u>	<u>2,421,563</u>	<u>24,751,563</u>
Total	<u>\$ 61,395,000</u>	<u>\$ 25,238,358</u>	<u>\$ 86,633,358</u>

6. CAPITAL LEASE OBLIGATION

The summary of the Commission's capital lease obligations as of December 31, 2019 and 2018, are as follows (in thousands):

	Balance as of December 31, 2018	Additions	Reductions	Balance as of December 31, 2019
2010 tax-exempt lease	<u>\$ 3,776</u>	<u>\$ -</u>	<u>\$ (423)</u>	<u>\$ 3,353</u>
Total capital lease obligation—December 31, 2019	3,776	<u>\$ -</u>	<u>\$ (423)</u>	3,353
Less current portion	<u>(423)</u>			<u>(458)</u>
Noncurrent portion	<u>\$ 3,353</u>			<u>\$ 2,895</u>
	Balance as of December 31, 2017	Additions	Reductions	Balance as of December 31, 2018
2010 tax-exempt lease	<u>\$4,165</u>	<u>\$ -</u>	<u>\$ (389)</u>	<u>\$3,776</u>
Total capital lease obligation—December 31, 2019	4,165	<u>\$ -</u>	<u>\$ (389)</u>	3,776
Less current portion	<u>(388)</u>			<u>(423)</u>
Noncurrent portion	<u>\$3,777</u>			<u>\$3,353</u>

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

Future Minimum Lease Payment Obligation—The future minimum lease payment obligations as of December 31, 2019, are as follows:

Years Ending December 31	Principal	Interest	Total Lease Payment
2020	\$ 457,987	\$ 125,388	\$ 583,375
2021	495,455	107,305	602,760
2022	535,016	87,752	622,768
2023	576,777	66,647	643,424
2024	620,845	43,903	664,748
2025–2028	<u>667,331</u>	<u>19,431</u>	<u>686,762</u>
Total	<u>\$3,353,411</u>	<u>\$450,426</u>	<u>\$3,803,837</u>

7. RETIREMENT PLAN

On June 21, 1995, the Board of Commissioners of the Commission (the “Board”) approved the adoption of the Public Building Commission of Chicago Retirement Plan (the “Plan”) for Commission employees meeting certain minimum age and service requirements. Amendments to the Plan were approved by the Board on November 9, 2004, and made effective January 1, 2005. The Plan, as amended, is a 401(a) money purchase defined contribution plan, which requires the Commission to make quarterly contributions to the Plan to equal an annualized amount of 8.75% of participants’ salaries. Participants in the Plan vest at a rate of 20% per year after three years, with 100% vesting after seven years from the date of hire. Participants must make nonelective contributions, deducted from their compensation, of up to 7% of their annual salaries. There are no assets accumulated in a trust for the Plan. The Plan is administered by the Variable Annuity Life Insurance Company of Houston, Texas. The amount of covered payroll for those Commission employees participating in the Plan was \$3,802,212 and \$3,896,449 for the years ended December 31, 2019 and 2018, respectively. The contribution requirement of the Commission for the quarter ended December 31, 2019 and 2018, was \$86,001 and \$95,627, respectively. The required contribution for 2019 will be paid in 2020.

8. COMMITMENTS

As of December 31, 2019, and 2018, the Commission had commitments for construction contracts and related architects and consultants’ fees of approximately \$217,068,436 and \$277,767,912, respectively.

9. LITIGATION

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

10. SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus (“COVID-19”) as a pandemic in the face of the global spread of the virus. The COVID-19 pandemic has dramatically altered the behavior of businesses and people in a manner that is having negative effects on global and local economies. In addition, stock markets in the U.S. and globally, have seen significant declines and volatility attributed to concerns over COVID-19, and capital markets

remain disrupted. These adverse impacts have intensified and continue to evolve within the United States. The Public Building Commission continues to operate throughout this pandemic. To date, the Commission has not experienced a business interruption that has had a material effect on the Commission. However, due to this rapidly changing situation, no assurances can be given that this matter will not have a material adverse effect on the Commission's financial condition, results of operations, or cash flows in future periods.

The Commission has evaluated subsequent events through September 29, 2020, the date the basic financial statements were available to be issued.

* * * * *

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

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

Contents:

Financial Trends

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

Revenue Capacity

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

Debt Capacity and Capital Lease Requirements

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

Demographic and Economic Information

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

Operating Information

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

Sources

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

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

Financial Trends

The table on page 30 depicts the Commission's net position by component annually for the last ten fiscal years.

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

PUBLIC BUILDING COMMISSION OF CHICAGO

Net Position by Component Last Ten Fiscal Years (Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Invested in Capital Assets	\$67,811,898	\$74,421,156	\$73,967,143	\$69,111,705	\$59,348,199	\$57,080,584	\$54,282,447	\$53,317,396	\$51,382,751	\$49,512,702
Restricted - Daley Center	6,693,513	4,683,899	4,866,187	5,562,172	11,067,882	10,478,559	11,109,449	12,095,921	12,127,293	11,971,371
Restricted - Commission's Operations	5,698,802	8,553,169	8,153,825	8,608,474	7,503,729	6,497,216	8,488,603	7,901,959	10,201,311	10,928,726
Total Net Position	<u>\$80,204,213</u>	<u>\$87,658,224</u>	<u>\$86,987,155</u>	<u>\$83,282,351</u>	<u>\$77,919,810</u>	<u>\$74,056,359</u>	<u>\$73,880,499</u>	<u>\$73,315,276</u>	<u>\$73,711,355</u>	<u>\$72,412,799</u>

Source: Basic Financial Statements

PUBLIC BUILDING COMMISSION OF CHICAGO

Condensed Statements of Revenues, Expenses and Change in Net Position

La:

(Unaudited)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
OPERATING REVENUES:										
Project Revenue	\$350,139,390	\$306,178,359	\$295,006,138	\$376,486,880	\$149,634,180	\$145,848,382	\$124,335,663	\$77,533,902	\$304,718,905	\$215,965,317
Rental and other revenue	<u>51,706,075</u>	<u>47,956,267</u>	<u>38,431,414</u>	<u>35,822,956</u>	<u>36,774,432</u>	<u>32,792,141</u>	<u>30,163,742</u>	<u>29,377,505</u>	<u>28,956,708</u>	<u>27,962,612</u>
TOTAL REVENUES	\$401,845,465	\$354,134,626	\$333,437,552	\$412,309,836	\$186,408,612	\$178,640,523	\$154,499,405	\$106,911,407	\$333,675,613	\$243,927,929
OPERATING EXPENSES:										
Construction Costs	\$354,127,008	\$307,986,891	\$296,164,548	\$376,957,255	\$150,563,437	\$146,158,195	\$125,005,435	\$78,005,483	\$305,725,002	\$218,032,875
Maintenance/Operations - Daley Center	17,859,574	14,290,035	15,312,727	15,127,973	19,333,003	17,212,406	\$15,075,896	\$15,842,483	\$15,984,199	\$16,667,130
Administrative Expenses	12,938,044	10,998,795	8,835,672	10,380,090	8,851,454	7,851,940	\$4,842,164	\$5,515,740	\$4,998,313	\$5,272,961
Other operating expenses	<u>3,569,470</u>	<u>3,761,049</u>	<u>4,766,661</u>	<u>5,636,945</u>	<u>5,694,203</u>	<u>5,462,240</u>	<u>\$4,334,075</u>	<u>\$3,465,675</u>	<u>\$3,556,328</u>	<u>\$3,645,864</u>
TOTAL EXPENSES	\$388,494,096	\$337,036,770	\$325,079,608	\$408,102,263	\$184,442,097	\$176,684,781	\$149,257,570	\$102,829,381	\$330,263,842	\$243,618,830
OPERATING INCOME	\$13,351,369	\$17,097,856	\$8,357,944	\$4,207,573	\$1,966,515	\$1,955,742	\$5,241,835	\$4,082,026	\$3,411,771	\$309,099
OTHER INCOME (EXPENSES):	\$ (11,316,263.00)	\$ (10,543,497.00)	\$ (9,029,013.00)	\$ (7,912,377.00)	\$ (7,329,056.00)	\$ (5,819,193.00)	\$ (5,417,695.00)	\$ (4,647,249.00)	\$ (3,015,692.00)	\$ (1,607,655.00)
INCREASE (DECREASE) IN NET POSITION	\$ 2,035,106.00	\$ 6,554,359.00	\$ (671,069.00)	\$ (3,704,804.00)	\$ (5,362,541.00)	\$ (3,863,451.00)	\$ (175,860.00)	\$ (565,223.00)	\$ 396,079.00	\$ (1,298,556.00)
NET POSITION-Beginning of year	\$78,169,107	\$81,103,865	\$87,658,224	\$86,987,155	\$83,282,351	\$77,919,810	\$74,056,359	\$73,880,499	\$73,315,276	\$73,711,355
NET POSITION-End of year	\$80,204,213	\$87,658,224	\$86,987,155	\$83,282,351	\$77,919,810	\$74,056,359	\$73,880,499	\$73,315,276	\$73,711,355	\$72,412,799

Source: Basic Financial Statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

Revenue Capacity

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

PUBLIC BUILDING COMMISSION OF CHICAGO

Revenue Sources **Last Ten Fiscal Years**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Project Revenue by Type										
Public Health & Safety	\$19,268,253	\$30,159,501	\$34,331,170	\$21,163,339	\$22,423,497	\$18,461,399	\$28,232,698	\$16,543,503	\$3,959,383	\$10,454,465
City Projects	22,804,685	8,676,138	16,288,732	248,973	173,375	711,308	135,641	810,846	1,056,717	90,757
Library Projects	18,777,592	13,217,780	12,351,497	10,018,111	17,436,527	7,686,466	437,208	2,546,203	5,583,098	4,507,118
Park Projects	30,844,399	62,869,044	16,402,092	17,213,138	5,991,041	436,194	3,915,456	2,617,402	13,541,609	7,842,742
City Colleges Projects	93,216	446,754	148,302	67,114	20,445	(0)	459,403	6,417,876	33,331,845	3,445,784
Millennium Park Projects	(32)	(1,271,941)	-	-	-	-	-	-	-	-
County Projects	12,232	16,098	650,479	858,892	358,176	(240,009)	422	(771)	(1,646)	(2,537)
School Projects	245,636,323	185,078,601	214,558,529	327,018,684	103,715,418	118,121,630	91,816,694	48,598,843	242,171,358	189,366,193
Campus Park Projects	5,470,955	2,947,318	8,541	83	33,506	-	-	-	-	-
Chicago 2016 Projects	7,501,294	3,554,433	476,609	484	-	-	-	-	-	-
CTA Projects	(269,522)	485,049	(262,536)	(101,936)	(517,806)	671,395	(661,881)	-	5,076,540	260,795
Other Projects	(4)	(416)	52,722	-	-	-	21	-	-	-
Subtotal	\$350,139,390	\$306,178,359	\$295,006,138	\$376,486,880	\$149,634,180	\$145,848,382	\$124,335,663	\$77,533,902	\$304,718,905	\$215,965,317
Rental Income - Lessees	\$14,779,488	\$13,683,425	\$13,047,430	\$12,150,038	\$10,942,047	\$10,071,103	\$9,018,703	\$7,960,030	\$6,852,994	\$5,671,912
Rental Income - Daley Center	\$26,359,369	\$21,388,783	\$19,034,391	\$15,651,444	\$20,096,477	\$19,006,178	\$16,411,712	\$17,571,602	\$16,977,474	\$17,270,083
Administrative Fee Revenue	\$10,567,218	\$12,884,059	\$6,349,593	\$8,021,474	\$5,735,908	\$3,714,860	\$4,733,327	\$3,845,873	\$5,126,240	\$5,020,617
Investment Income	<u>\$66,168</u>	<u>\$309,901</u>	<u>\$307,335</u>	<u>\$307,139</u>	<u>\$306,372</u>	<u>\$307,261</u>	<u>\$346,322</u>	<u>\$506,478</u>	<u>\$888,716</u>	<u>\$1,095,857</u>
TOTAL REVENUES	\$401,911,633	\$354,444,527	\$333,744,887	\$412,616,975	\$186,714,985	\$178,947,784	\$154,845,727	\$107,417,885	\$334,564,329	\$245,023,786

Source: Public Building Commission of Chicago and Basic Financial Statements

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

Debt Capacity and Capital Lease Requirements

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

The tables on pages 37-42 depict the Commission's outstanding debt service per capita and debt service as a percentage of personal income in relation to the City of Chicago on an annual basis for the last ten fiscal years for the capital lease and for each series of bonds that are still outstanding as of December 31, 2019.

The tables on pages 43-48 depict the Commission's outstanding debt service per capita and debt service as a percentage of personal income in relation to Cook County on an annual basis for the last ten fiscal years for the capital lease and for each series of bonds that are still outstanding as of December 31, 2019.

PUBLIC BUILDING COMMISSION OF CHICAGO

Detailed Schedule of Debt Service Requirements to Maturity

As of December 31, 2019

(Unaudited)

Series 2006			
Chicago Transit Authority			
\$91.34 Million			
Fiscal			
<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	3,065,000	3,122,413	6,187,413
2021	3,225,000	2,965,163	6,190,163
2022	3,390,000	2,799,788	6,189,788
2023	3,565,000	2,621,456	6,186,456
2024	3,760,000	2,429,175	6,189,175
2025	3,960,000	2,226,525	6,186,525
2026	4,175,000	2,012,981	6,187,981
2027	4,400,000	1,787,888	6,187,888
2028	4,635,000	1,550,719	6,185,719
2029	4,890,000	1,300,688	6,190,688
2030	5,150,000	1,037,138	6,187,138
2031	5,430,000	759,413	6,189,413
2032	5,720,000	466,725	6,186,725
2033	6,030,000	158,288	6,188,288
TOTAL	\$61,395,000	\$25,238,360	\$86,633,360

(continued)

PUBLIC BUILDING COMMISSION OF CHICAGO

Detailed Schedule of Debt Service Requirements to Maturity

As of December 31, 2019

(Unaudited)

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

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	457,987	125,388	583,375
2021	495,455	107,305	602,760
2022	535,016	87,752	622,768
2023	576,777	66,647	643,424
2024	620,845	43,903	664,748
2025	667,331	19,431	686,762
	<hr/>		
TOTAL	\$3,353,411	\$450,426	\$3,803,837
	<hr/>		

(concluded)

PUBLIC BUILDING COMMISSION OF CHICAGO

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

\$ Thousands, Except Per Capita

Board of Education of City of Chicago

Year Ending	Series 1993A Outstanding Debt (1)	Series 1999B Outstanding Debt (1)	Series 1999C Outstanding Debt (1)	Total Outstanding Debt (1)	Population - Chicago (2)	Debt per Capita - City of Chicago
12/31/2010	11,660	113,690		125,350	2,695,598	46.50
12/31/2011		113,255		113,255	2,700,741	41.93
12/31/2012		100,455		100,455	2,714,856	37.00
12/31/2013		86,915		86,915	2,706,101	32.12
12/31/2014		72,595		72,595	2,722,389	26.67
12/31/2015		55,930		55,930	2,720,546	20.56
12/31/2016		38,325		38,325	2,704,958	14.17
12/31/2017		19,720		19,720	2,716,450	7.26
12/31/2018		0		0	2,705,994	0.00
12/31/2019		0		0	2,693,976	0.00

Chicago Park District

Year Ending	Series 1993B Outstanding Debt (1)	Series 1998A Outstanding Debt (1)	Series 2010A Outstanding Debt (1)	Total Outstanding Debt (1)	Population - Chicago (2)	Debt per Capita - City of Chicago
12/31/2010			\$10,280	10,280	2,695,598	3.81
12/31/2011			6,875	6,875	2,700,741	2.55
12/31/2012			3,505	3,505	2,714,856	1.29
12/31/2013				0	2,706,101	0.00
12/31/2014				0	2,722,389	0.00
12/31/2015				0	2,720,546	0.00
12/31/2016				0	2,704,958	0.00
12/31/2017				0	2,716,450	0.00
12/31/2018				0	2,705,994	0.00
12/31/2019				0	2,693,976	0.00

(continued)

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

PUBLIC BUILDING COMMISSION OF CHICAGO

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

\$ Thousands, Except Per Capita

Chicago Transit Authority

Year Ending	Series 2003 Outstanding Debt (1)	Series 2006 Outstanding Debt (1)	Total Outstanding Debt (1)	Population - Chicago (2)	Debt per Capita - City of Chicago
12/31/2010		83,340	83,340	2,695,598	30.92
12/31/2011		81,305	81,305	2,700,741	30.10
12/31/2012		79,190	79,190	2,714,856	29.17
12/31/2013		76,985	76,985	2,718,782	28.32
12/31/2014		74,690	74,690	2,722,389	27.44
12/31/2015		72,285	72,285	2,720,546	26.57
12/31/2016		69,755	69,755	2,704,958	25.79
12/31/2017		67,095	67,095	2,716,450	24.70
12/31/2018		64,310	64,310	2,705,994	23.77
12/31/2019		61,395	61,395	2,693,976	22.79

Richard J. Daley Center

Year Ending	Total Outstanding Debt (1)	Population - Chicago (2)	Debt per Capita - City of Chicago
12/31/2010	\$5,859	2,695,598	\$2.17
12/31/2011	5,810	2,700,741	2.15
12/31/2012	5,611	2,714,856	2.07
12/31/2013	5,387	2,718,782	1.98
12/31/2014	5,189	2,722,389	1.91
12/31/2015	4,849	2,720,546	1.78
12/31/2016	4,522	2,704,958	1.67
12/31/2017	4,165	2,716,450	1.53
12/31/2018	3,776	2,705,994	1.40
12/31/2019	3,353	2,693,976	1.24

(continued)

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

PUBLIC BUILDING COMMISSION OF CHICAGO

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

\$ Thousands, Except Per Capita

Total - All Debt

Year Ending	Total Outstanding Debt (1)	Population - Chicago (2)	Debt per Capita - City of Chicago
12/31/2010	224,829	2,695,598	83.41
12/31/2011	207,245	2,700,741	76.74
12/31/2012	188,761	2,714,856	69.53
12/31/2013	169,287	2,718,782	62.27
12/31/2014	152,474	2,722,389	56.01
12/31/2015	133,064	2,720,546	48.91
12/31/2016	112,602	2,704,958	41.63
12/31/2017	90,980	2,716,450	33.49
12/31/2018	68,086	2,705,994	25.16
12/31/2019	64,748	2,693,976	24.03

(concluded)

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

PUBLIC BUILDING COMMISSION OF CHICAGO

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

\$ Thousands

Board of Education of City of Chicago

Year Ending	Series 1993A Outstanding Debt (1)	Series 1999B Outstanding Debt (1)	Series 1999C Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - City of Chicago (2)	Percentage - Debt to Personal Income - City of Chicago
12/31/2010	11,660	113,690		125,350	119,533,597	0.10%
12/31/2011		113,255		113,255	124,171,968	0.09%
12/31/2012		100,455		100,455	131,141,119	0.08%
12/31/2013		86,915		86,915	132,791,082	0.07%
12/31/2014		72,595		72,595	130,214,588	0.06%
12/31/2015		55,930		55,930	146,599,347	0.04%
12/31/2016		38,325		38,325	150,452,469	0.03%
12/31/2017		19,720		19,720	158,409,482	0.01%
12/31/2018		0		0	103,111,901	0.00%
12/31/2019		0		0		

Chicago Park District

Year Ending	Series 1993B Outstanding Debt (1)	Series 1998A Outstanding Debt (1)	Series 2010A Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - City of Chicago (2)	Percentage - Debt to Personal Income - City of Chicago
12/31/2009		13,330		13,330	128,522,294	0.01%
12/31/2010			\$10,280	10,280	119,533,597	0.01%
12/31/2011			6,875	6,875	124,171,968	0.01%
12/31/2012			3,505	3,505	131,141,119	0.00%
12/31/2013				0	132,791,082	0.00%
12/31/2014				0	130,214,588	0.00%
12/31/2015				0	146,599,347	0.00%
12/31/2016				0	150,452,469	0.00%
12/31/2017				0	158,409,482	0.00%
12/31/2018				0	103,111,901	0.00%
12/31/2019				0	NA	NA

(continued)

Sources: (1) Basic Financial Statements

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

PUBLIC BUILDING COMMISSION OF CHICAGO

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

\$ Thousands

Chicago Transit Authority					Percentage -
Year Ending	Series 2003 Outstanding Debt (1)	Series 2006 Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - City of Chicago (2)	Debt to Personal Income - City of Chicago
12/31/2010		83,340	83,340	119,533,597	0.07%
12/31/2011		81,305	81,305	124,171,968	0.07%
12/31/2012		79,190	79,190	131,330,821	0.06%
12/31/2013		76,985	76,985	132,791,082	0.06%
12/31/2014		80,651	80,651	130,214,588	0.06%
12/31/2015		77,930	77,930	146,599,347	0.05%
12/31/2016		69,755	69,755	150,452,469	0.05%
12/31/2017		67,095	67,095	158,409,482	0.04%
12/31/2018		64,310	64,310	103,111,901	0.06%
12/31/2019		61,395	61,395	N/A	N/A

Richard J. Daley Center				Percentage -
Year Ending	Total Outstanding Debt (1)	Personal Income - City of Chicago (2)	Personal Income - City of Chicago	Debt to Personal Income - City of Chicago
12/31/2010	\$5,859	\$119,533,597		0.0049%
12/31/2011	5,810	124,171,968		0.0047%
12/31/2012	5,611	131,330,821		0.0043%
12/31/2013	5,387	132,791,082		0.00%
12/31/2014	5,189	130,214,588		0.00%
12/31/2015	4,849	146,599,347		0.00%
12/31/2016	4,522	150,452,469		0.00%
12/31/2017	4,165	158,408,482		0.00%
12/31/2018	3,776	103,111,901		0.00%
12/31/2019	3,353	N/A		N/A

(continued)

Sources: (1) Basic Financial Statements

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

PUBLIC BUILDING COMMISSION OF CHICAGO

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

\$ Thousands

Total - All Debt			
Year Ending	Total Outstanding Debt (1)	Personal Income - City of Chicago (2)	Percentage - Debt to Personal Income - City of Chicago
12/31/2010	224,829	119,533,597	0.19%
12/31/2011	207,245	124,171,968	0.17%
12/31/2012	188,761	131,330,821	0.14%
12/31/2013	169,287	132,790,235	0.13%
12/31/2014	158,435	130,214,588	0.12%
12/31/2015	138,709	146,599,347	0.09%
12/31/2016	112,602	150,452,469	0.07%
12/31/2017	90,980	158,409,482	0.06%
12/31/2018	68,086	103,111,901	0.07%
12/31/2019	64,748	N/A	N/A

(concluded)

Sources: (1) Basic Financial Statements

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

PUBLIC BUILDING COMMISSION OF CHICAGO

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

\$ Thousands, Except Per Capita

Board of Education of City of Chicago						
Year Ending	Series 1993A Outstanding Debt (1)	Series 1999B Outstanding Debt (1)	Series 1999C Outstanding Debt (1)	Total Outstanding Debt (1)	Population - Cook County (2)	Debt per Capita - Cook County
12/31/2010	11,660	113,690		125,350	5,199,971	24.11
12/31/2011		113,255		113,255	5,217,080	21.71
12/31/2012		100,455		100,455	5,231,351	19.20
12/31/2013		86,915		86,915	5,240,700	16.58
12/31/2014		72,595		72,595	5,246,456	13.84
12/31/2015		55,930		55,930	5,238,216	10.68
12/31/2016		38,325		38,325	5,203,499	7.37
12/31/2017		19,720		19,720	5,211,263	3.78
12/31/2018		-		0	5,180,193	0.00
12/31/2019		-		0	5,150,233	0.00

Chicago Park District						
Year Ending	Series 1993B Outstanding Debt (1)	Series 1998A Outstanding Debt (1)	Series 2010A Outstanding Debt (1)	Total Outstanding Debt (1)	Population - Cook County (2)	Debt per Capita - Cook County
12/31/2010			\$10,280	10,280	5,199,971	1.98
12/31/2011			6,875	6,875	5,217,080	1.32
12/31/2012			3,505	3,505	5,231,351	0.67
12/31/2013				0	5,240,700	0.00
12/31/2014				0	5,246,456	0.00
12/31/2015				0	5,238,216	0.00
12/31/2016				0	5,203,499	0.00
12/31/2017				0	5,211,263	0.00
12/31/2018				0	5,180,193	0.00
12/31/2019		-		0	5,150,233	0.00

(continued)

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

PUBLIC BUILDING COMMISSION OF CHICAGO

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

\$ Thousands, Except Per Capita

Chicago Transit Authority					
Year Ending	Series 2003 Outstanding Debt (1)	Series 2006 Outstanding Debt (1)	Total Outstanding Debt (1)	Population - Cook County (2)	Debt per Capita - Cook County
12/31/2010		83,340	83,340	5,199,971	16.03
12/31/2011		81,305	81,305	5,217,080	15.58
12/31/2012		79,190	79,190	5,231,351	15.14
12/31/2013		76,985	76,985	5,240,700	14.69
12/31/2014		80,651	80,651	5,246,456	15.37
12/31/2015		77,930	77,930	5,238,216	14.88
12/31/2016		69,755	69,755	5,203,499	13.41
12/31/2017		67,095	67,095	5,211,263	12.87
12/31/2018		64,310	64,310	5,180,193	12.41
12/31/2019		61,395	61,395	5,150,233	11.92

Richard J. Daley Center

Year Ending	Total Outstanding Debt (1)	Population - Cook County (2)	Debt per Capita - Cook County
12/31/2009			
12/31/2010	\$5,859	5,199,971	1.13
12/31/2011	5,810	5,217,080	1.11
12/31/2012	5,611	5,231,351	1.07
12/31/2013	5,387	5,240,700	1.03
12/31/2014	5,189	5,246,456	0.99
12/31/2015	4,849	5,238,216	0.93
12/31/2016	4,522	5,203,499	0.87
12/31/2017	4,165	5,211,263	0.80
12/31/2018	3,776	5,180,193	0.73
12/31/2019	3,353	5,150,233	0.65

(continued)

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

PUBLIC BUILDING COMMISSION OF CHICAGO

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

\$ Thousands, Except Per Capita

Total - All Debt

Year Ending	Total Outstanding Debt (1)	Population - Cook County (2)	Debt per Capita - Cook County
12/31/2010	224,829	5,199,971	43.24
12/31/2011	207,245	5,217,080	39.72
12/31/2012	188,761	5,231,351	36.08
12/31/2013	169,287	5,240,700	32.30
12/31/2014	158,435	5,246,456	30.20
12/31/2015	138,709	5,238,216	26.48
12/31/2016	112,602	5,203,499	21.64
12/31/2017	90,980	5,211,263	17.46
12/31/2018	68,086	5,180,913	13.14
12/31/2019	64,748	5,150,233	12.57

(concluded)

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

PUBLIC BUILDING COMMISSION OF CHICAGO

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

\$ Thousands

Board of Education of City of Chicago

Year Ending	Series 1993A Outstanding Debt (1)	Series 1999B Outstanding Debt (1)	Series 1999C Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - Cook County (2)	Percentage - Debt to Personal Income - Cook County
12/31/2010	11,660	113,690		125,350	236,609,669	0.05%
12/31/2011		113,255		113,255	244,871,968	0.05%
12/31/2012		100,455		100,455	255,873,612	0.04%
12/31/2013		86,915		86,915	260,258,402	0.03%
12/31/2014		72,595		72,595	269,038,264	0.03%
12/31/2015		55,930		55,930	286,603,750	0.02%
12/31/2016		38,325		38,325	294,877,085	0.01%
12/31/2017		19,720		19,720	308,704,798	0.01%
12/31/2018		0		0	328,180,767	0.00%
12/31/2019		0		0	N/A	N/A

Chicago Park District

Year Ending	Series 1993B Outstanding Debt (1)	Series 1998A Outstanding Debt (1)	Series 2010A Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - Cook County (2)	Percentage - Debt to Personal Income - Cook County
12/31/2010			\$10,280	10,280	236,609,669	0.004%
12/31/2011			6,875	6,875	244,871,968	0.003%
12/31/2012			3,505	3,505	255,873,612	0.001%
12/31/2013				0	260,258,402	0.000%
12/31/2014				0	269,038,264	0.00%
12/31/2015				0	286,603,750	0.00%
12/31/2016				0	294,877,085	0.00%
12/31/2017				0	308,704,798	0.00%
12/31/2018				0	328,180,767	0.00%
12/31/2019				0	N/A	N/A

(continued)

Sources: (1) Basic Financial Statements

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

PUBLIC BUILDING COMMISSION OF CHICAGO

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

\$ Thousands

Chicago Transit Authority

Year Ending	Series 2003 Outstanding Debt (1)	Series 2006 Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - Cook County (2)	Percentage - Debt to Personal Income - Cook County
12/31/2009		85,295	85,295	228,144,911	0.04%
12/31/2010		83,340	83,340	236,609,669	0.04%
12/31/2011		81,305	81,305	244,871,968	0.03%
12/31/2012		79,190	79,190	256,036,686	0.03%
12/31/2013		76,985	76,985	260,258,402	0.030%
12/31/2014		80,651	80,651	269,038,264	0.03%
12/31/2015		77,930	77,930	286,603,750	0.03%
12/31/2016		69,755	69,755	294,877,085	0.02%
12/31/2017		67,095	67,095	308,704,798	0.02%
12/31/2018		64,310	64,310	328,180,767	0.02%
12/31/2019		61,395	61,395	N/A	N/A

Richard J. Daley Center

Year Ending	Total Outstanding Debt (1)	Personal Income - Cook County (2)	Percentage - Debt to Personal Income - Cook County
12/31/2009			
12/31/2010	\$5,859	\$236,609,669	0.002%
12/31/2011	5,810	244,871,968	0.002%
12/31/2012	5,611	256,036,686	0.002%
12/31/2013	5,387	260,258,402	0.002%
12/31/2014	5,189	269,038,264	0.00%
12/31/2015	4,849	286,603,750	0.00%
12/31/2016	4,522	294,877,085	0.00%
12/31/2017	4,165	308,704,798	0.00%
12/31/2018	3,778	328,180,767	0.00%
12/31/2019	3,353	N/A	N/A

(continued)

Sources: (1) Basic Financial Statements

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

PUBLIC BUILDING COMMISSION OF CHICAGO

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

\$ Thousands

Total - All Debt			
Year Ending	Total Outstanding Debt (1)	Personal Income - Cook County (2)	Percentage - Debt to Personal Income - Cook County
12/31/2009	235,415	228,144,911	0.10%
12/31/2010	224,829	236,609,669	0.10%
12/31/2011	207,245	244,871,968	0.08%
12/31/2012	188,761	256,036,686	0.07%
12/31/2013	169,287	260,258,402	0.065%
12/31/2014	158,435	269,038,264	0.06%
12/31/2015	138,709	286,603,750	0.05%
12/31/2016	112,602	294,877,085	0.04%
12/31/2017	90,980	308,704,798	0.03%
12/31/2018	68,088	328,180,767	0.02%
12/31/2019	64,748	N/A	N/A

(concluded)

Sources: (1) Basic Financial Statements

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

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

Demographic and Economic Information

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

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

The table on page 53 lists the Principal Employers in the City of Chicago for 2019 and ten years prior.

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

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

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

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

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

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

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

The table on page 61 depicts the M/WBE actual results on construction contracts for all projects for which the Commission completed construction in 2019.

The table on page 62 depicts the M/WBE actual results on professional service contracts for all projects for which the Commission completed construction in 2019.

The table on page 63 depicts the M/WBE actual results on Job Order Contracting (JOC) contracts for all projects for which the Commission completed construction in 2019.

The table on page 64-65 depicts the Equal Employment Opportunity (EEO) actual results on all projects for which the Commission completed construction in 2019.

PUBLIC BUILDING COMMISSION OF CHICAGO

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

Year	Population (1)	Median Age (2)	Number of Households (2)	Unemployment Rate (3)	Per Capita Income (4)	Total Income (5)
2008	2,896,016	34.1	1,032,746	6.1	46,124	133,575,841,984
2009	2,896,016	34.5	1,037,069	10.9	44,379	128,522,294,064
2010	2,695,598	32.9	1,045,560	11.6	44,344	119,533,597,712
2011	2,700,741	33.0	1,030,746	11.3	45,977	124,171,968,957
2012	2,714,856	33.1	1,030,746	10.1	48,305	131,141,119,080
2013	2,706,101	33.3	1,028,746	9.5	49,071	132,791,082,171
2014	2,722,389	33.7	1,067,453	6.4	47,831	130,214,588,259
2015	2,720,546	33.6	1,194,337	6.1	53,886	146,599,341,756
2016	2,704,958	34.2	1,053,229	5.9	55,621	150,452,468,918
2017	2,716,450	34.6	1,047,695	4.9	58,315	158,409,781,750
2018	2,705,994	34.9	1,077,886	4.0	61,089	165,306,467,466
2019	2,693,976	34.3	1,056,118	3.2	N/A	N/A

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

PUBLIC BUILDING COMMISSION OF CHICAGO

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

Year	Population (1)	Median Age (2)	Number of Households (2)	Unemployment Rate (3)	Per Capita Income (4)	Total Personal Income (4)
2008	5,161,831	35.9	1,941,698	6.4	47,073	242,983,149,000
2009	5,181,728	34.9	1,931,361	10.4	44,029	228,144,911,000
2010	5,198,853	35.3	1,966,356	10.8	45,512	236,609,669,000
2011	5,212,589	35.4	1,934,771	10.3	46,937	244,871,968,000
2012	5,227,992	35.3	1,933,670	9.3	48,943	255,873,612,456
2013	5,240,700	35.5	1,933,335	9.6	49,661	260,258,402,700
2014	5,246,456	35.7	1,937,060	7.5	51,280	269,038,263,680
2015	5,238,216	35.9	1,954,712	6.1	54,714	286,603,750,224
2016	5,203,499	36.3	1,966,356	6.2	56,669	294,877,084,831
2017	5,211,263	36.5	2,193,073	5.1	58,856	306,714,095,128
2018	5,180,193	36.4	2,200,221	3.7	62,205	322,233,905,565
2019	5,150,233	37.4	1,963,070	2.9	N/A	N/A

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

(2) U.S. Census Bureau

(3) U.S. Bureau of Labor Statistics

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

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

Employer	2019 (1)			2010 (3)		
	Number of Employees	Rank	Percentage of Total City Employment (2)	Number of Employees	Rank	Percentage of Total City Employment
Advocate Aurora Health	25,917	1	2.01 %			
Northwestern Memorial Healthcare	21,264	2	1.65			
Amita Health	20,046	3	1.56			
University of Chicago	18,276	4	1.42			
Amazon.com Inc	14,610	5	1.14			
United Continental Holdings Inc. (4)	14,520	6	1.13	5,585	3	0.56 %
JPMorgan Chase & Co. (5)	13,742	7	1.07	8,094	1	0.81
Walgreens Boots Alliance Inc.	12,200	8	0.95	4,552	6	0.33
Walmart Inc.	11,549	9	0.90			
Jewel-Osco (6)	10,410	10	0.81	5,307	4	0.52
Northern Trust				5,833	2	0.58
Bank of America NT & SA (7)				4,668	5	0.44
Accenture LLP				4,224	7	0.32
CVS Corporation				4,067	8	0.30
ABM Janitorial Midwest, INC.				3,840	9	0.30
American Airlines				3,153	10	0.27

NOTES:

(1) Source: Reprinted with permission from the February 24, 2020 issue of Crain's Chicago Business.

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(2) Source: Bureau of Labor Statistics data used in calculation of Total City Employment.

(3) Source: City of Chicago, Department of Revenue, Employer's Expense Tax Returns.

Prior to 2014, the source for information was the City of Chicago, Bureau of Revenue-Tax Division report, which is no longer available.

(4) United Continental Holdings Inc. formerly known as United Airlines.

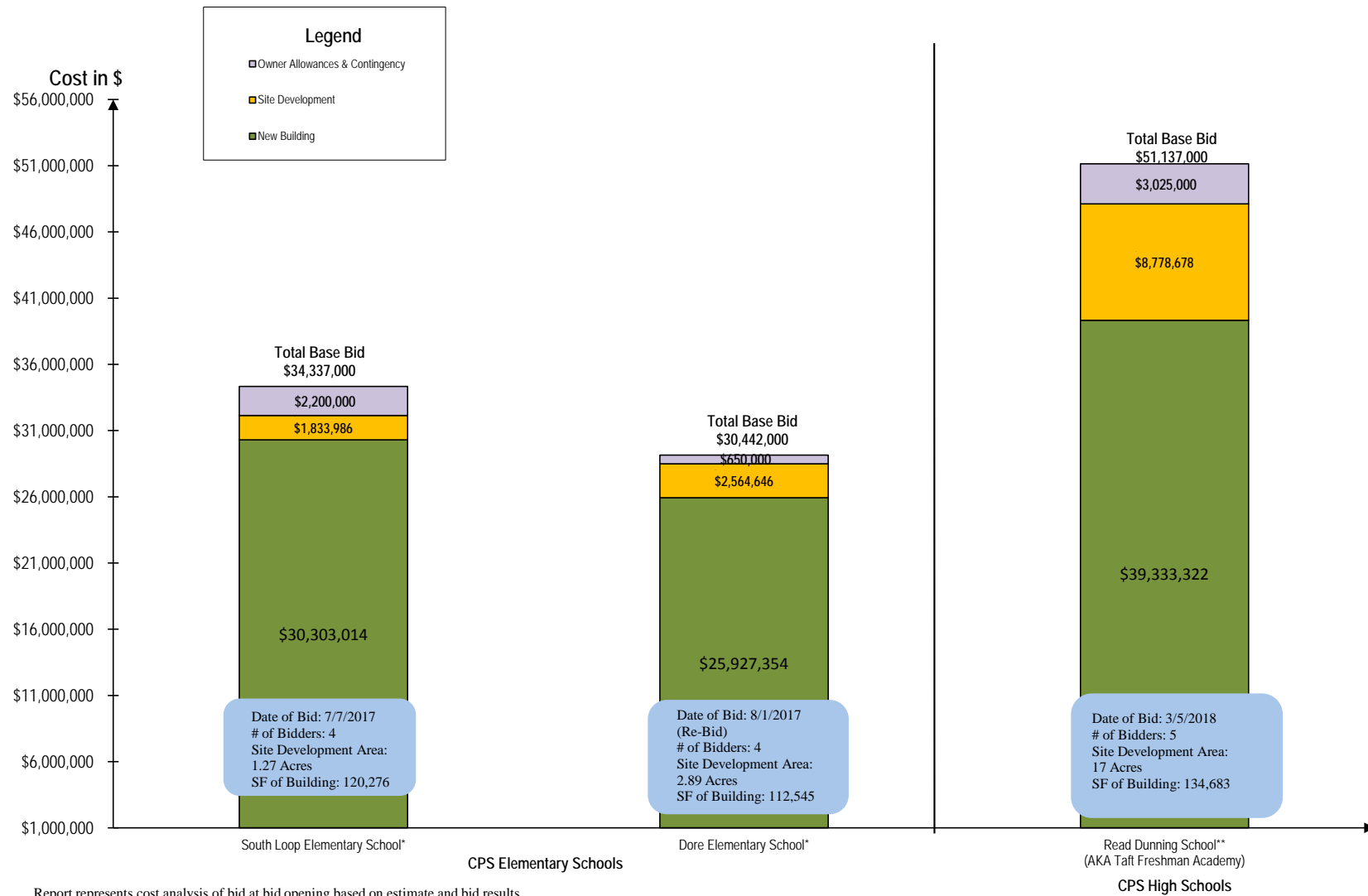
(5) JP Morgan & Co. formerly known as J.P. Morgan Chase.

(6) Jewel-Osco formerly known as Jewel Food Stores, Inc.

(7) Bank of America NT & SA formerly known as Bank of America NT.

PUBLIC BUILDING COMMISSION OF CHICAGO

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



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

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

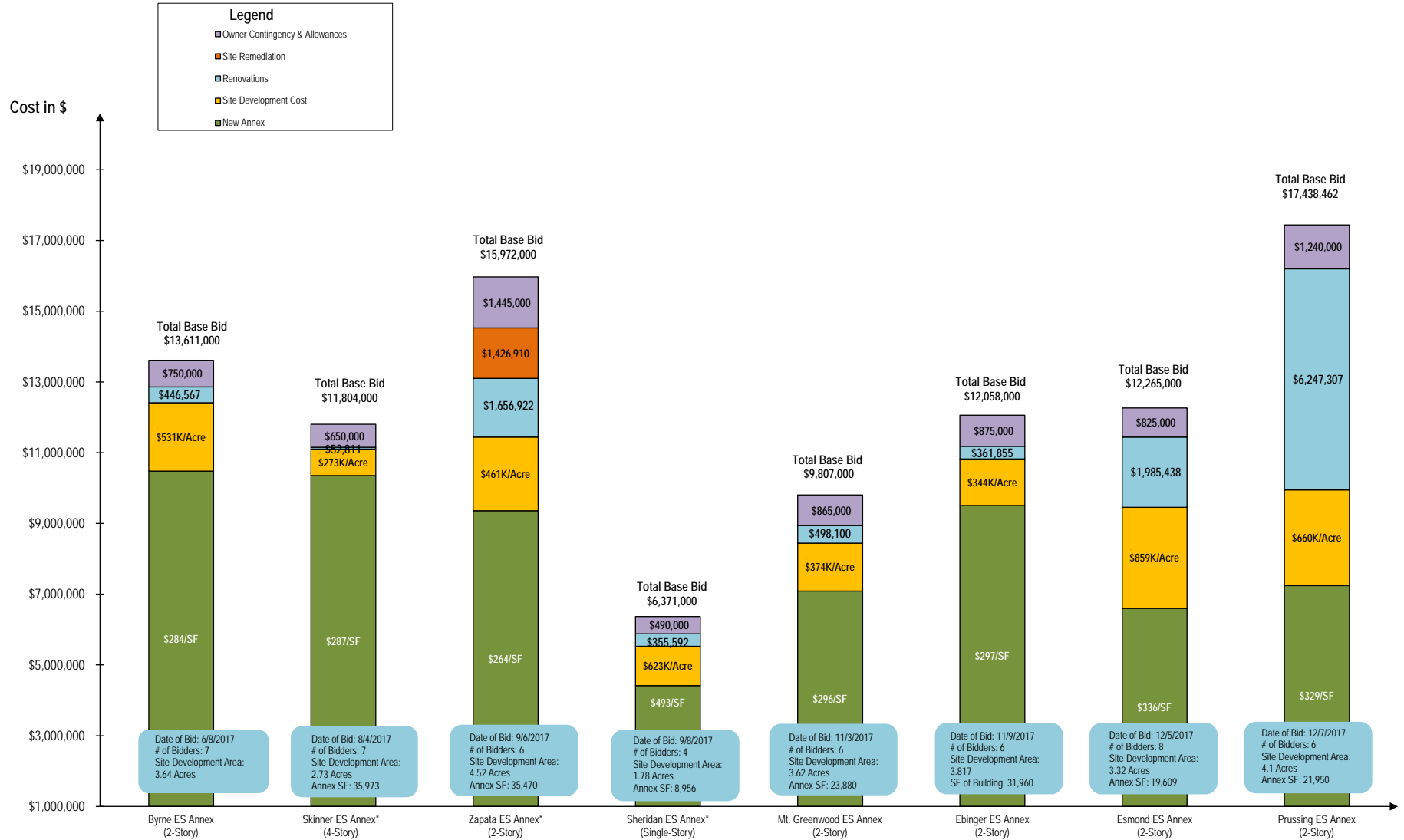
**Site Preparation in separate Contract/not included in analysis

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

Market Conditions Report - CPS Annexes

(Unaudited)



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

*Design by CPS

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

Market Conditions Report - Elementary School Additions (Unaudited)



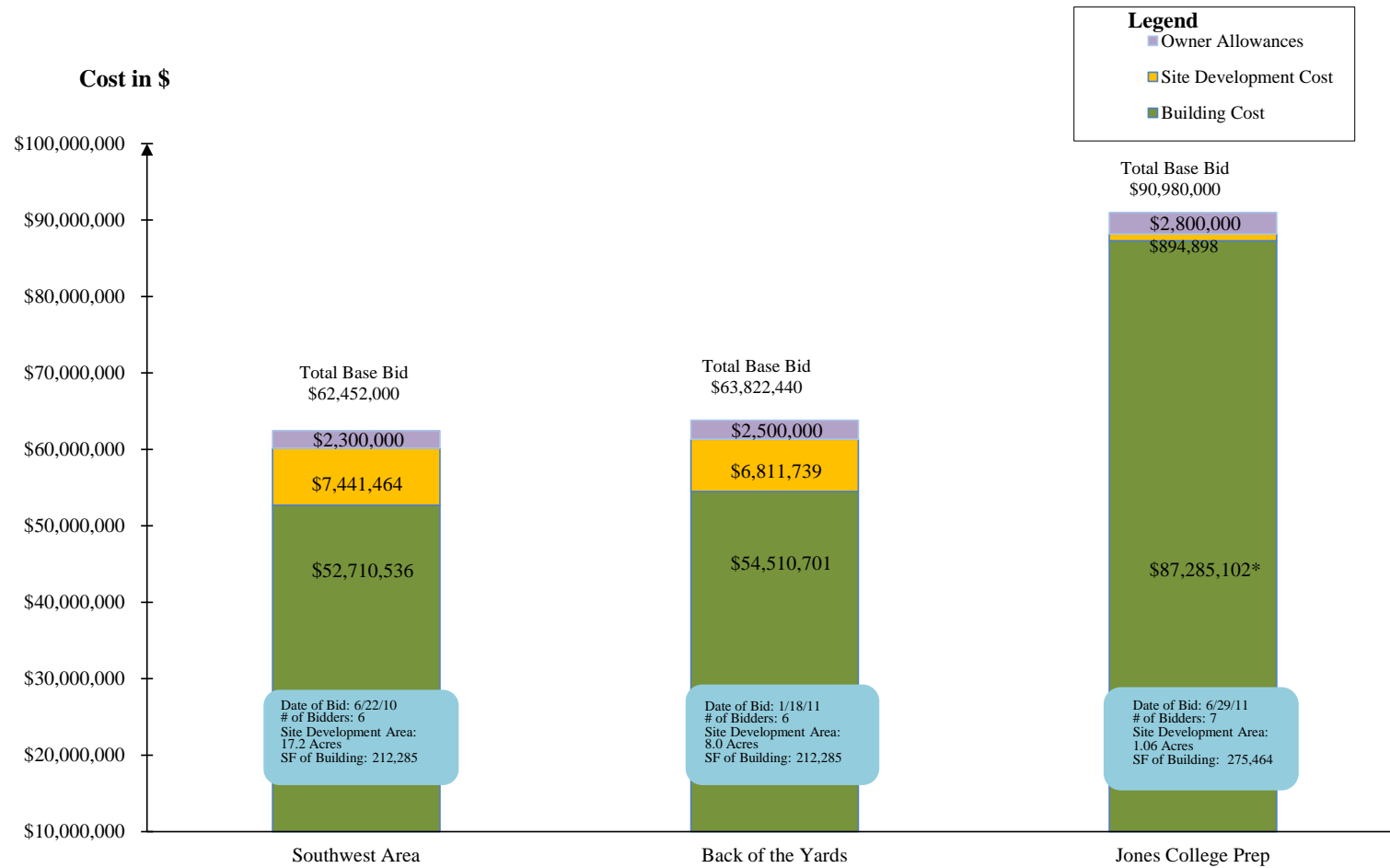
* Includes caisson foundation system.

Represents analysis at Date of Bid included in chart.

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO

Market Conditions Report - High Schools (Unaudited)



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

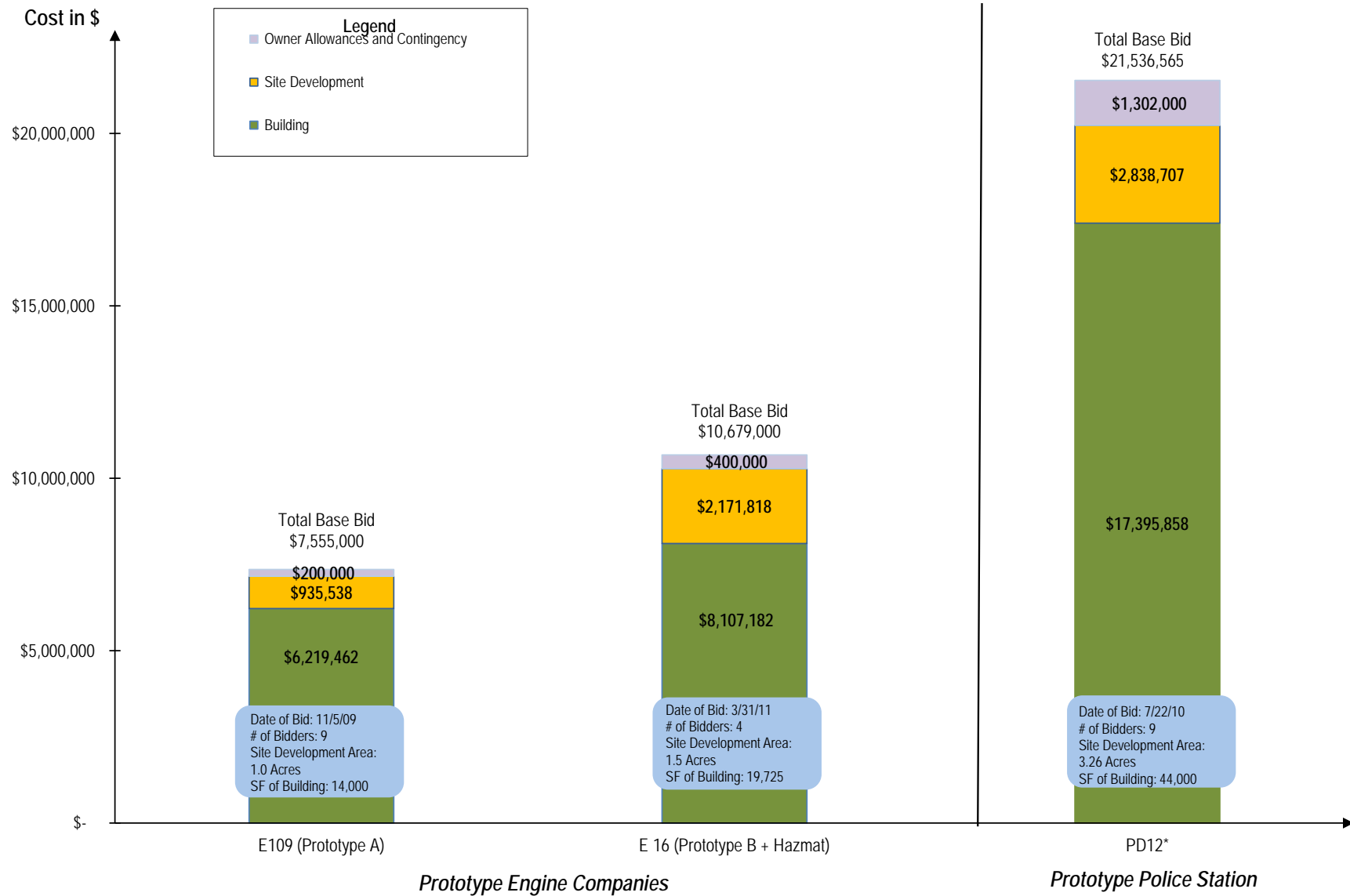
Represents analysis at Date of Bid included in chart.

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

Market Conditions Report - Life Safety (Prototype Engine Companies and Police Stations)

(Unaudited)



Represents analysis at Date of Bid included in chart.

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO

Market Conditions Report - Fieldhouses (Unaudited)



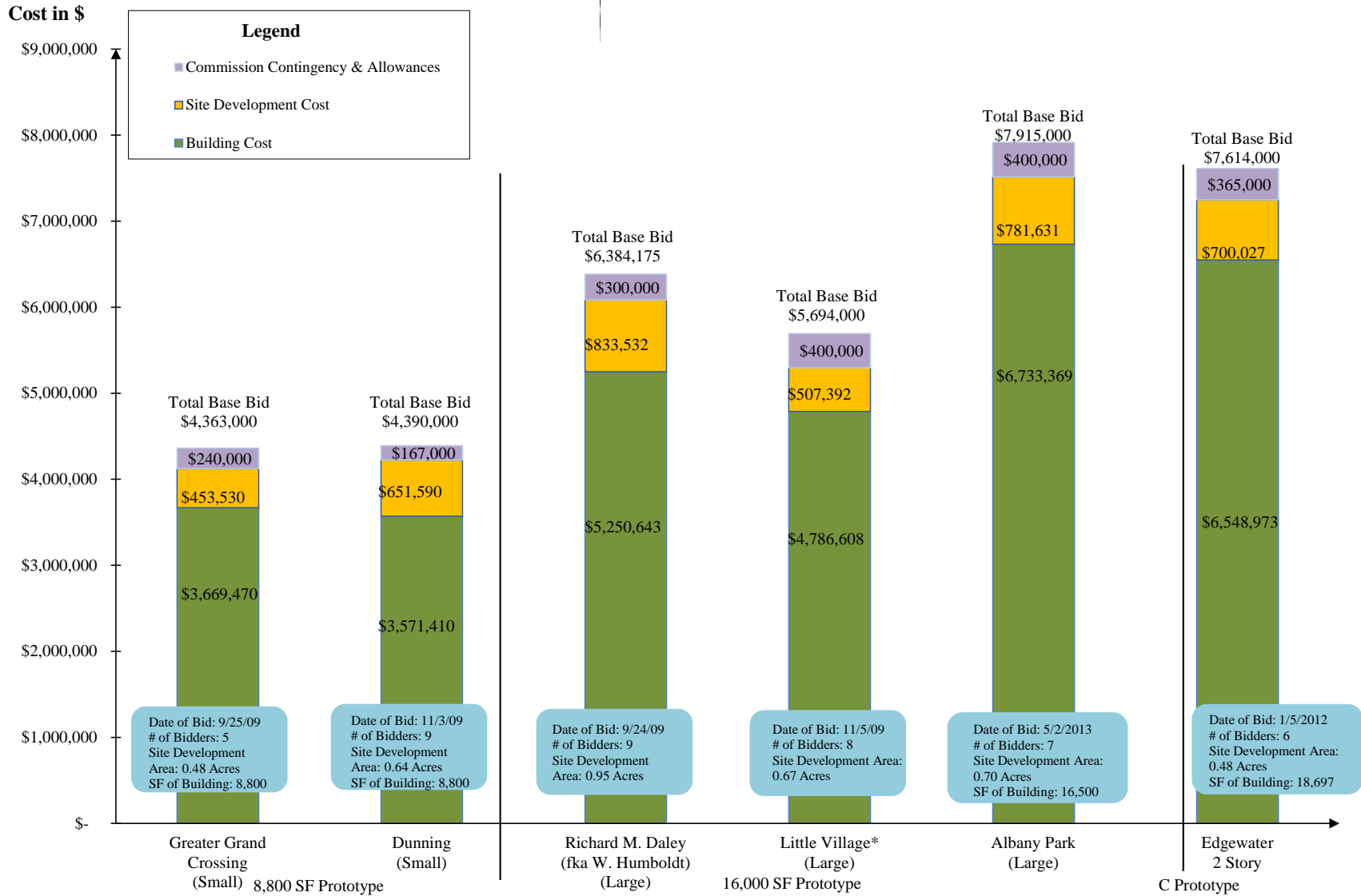
* Includes change order of \$25/sf for geothermal and rain harvesting systems.

Represents analysis at Date of Bid included in chart.

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

Market Conditions Report - Libraries (Unaudited)



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

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO

M/WBE Compliance Report - Construction

All 2019 Completed Projects

(Unaudited)

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

Project Name	Contractor	Adjusted Contract Value	Paid To Date	MBE Commitments	%	MBE Actuals	%	WBE Commitments	%	WBE Actuals	%
**CPD Group A: Austin Town Hall Rehabilitation, Columbus Park Rehabilitation, La Follette Park Rehabilitation, and Lincoln Park Cultural Center Rehabilitation	Blinderman Construction	\$5,495,833.97	\$4,882,717.35	\$897,504.40	16.33%	\$977,280.80	20.02%	\$795,695.00	14.48%	\$805,933.03	16.51%
**CPD Group B: Archer Park Facility Rehabilitation, Harrison Park Facility Rehabilitation, McKinley Park Facility Rehabilitation, and Robichaux Park Facility Rehabilitation	F.H. Paschen SN Nielsen Associates	\$4,782,892.49	\$4,034,972.59	\$1,039,836.00	21.74%	\$1,108,682.44	27.48%	\$443,969.00	9.28%	\$512,387.99	12.70%
Lake View High School Renovations	Blinderman All Joint Venture	\$19,859,564.04	\$17,772,609.99	\$6,276,200.00	31.60%	\$7,559,329.10	42.53%	\$1,179,000.00	5.94%	\$1,023,817.98	5.76%
Read Dunning School	K.R. Miller Contractors, Inc.	\$51,650,903.17	\$46,478,199.95	\$15,179,591.40	29.39%	\$13,299,240.34	28.61%	\$3,195,200.00	6.19%	\$2,842,416.80	6.12%
**Read Dunning Site Prep	K.R. Miller Contractors, Inc.	\$2,330,508.03	\$2,330,508.03	\$474,741.00	20.37%	\$548,862.30	23.55%	\$109,200.00	4.69%	\$108,347.49	4.65%
**Richard J. Daley College Manufacturing, Technology & Engineering Center	Old Veteran Construction	\$42,676,381.68	\$40,922,327.21	\$14,509,969.77	34.00%	\$8,233,390.43	20.12%	\$2,560,582.90	6.00%	\$7,544,865.19	18.44%
Skinner West Elementary School Annex	F.H. Paschen, S.N. Nielsen & Associates	\$12,528,536.71	\$11,727,573.30	\$3,083,423.00	24.61%	\$3,279,522.40	27.96%	\$750,000.00	5.99%	\$699,531.28	5.96%
South Loop Elementary School	Madison Construction	\$34,337,000.00	\$29,284,875.44	\$9,583,382.00	27.91%	\$9,953,754.75	33.99%	\$3,216,210.00	9.37%	\$2,996,848.94	10.23%
**South Side High School	Ujamaa/Power Joint Venture	\$76,366,713.00	\$71,895,969.47	\$0.00	0.00%	\$28,163,171.46	39.17%	\$0.00	0.00%	\$3,541,641.17	4.93%
***Williams Park Fieldhouse	Burling Builders	\$7,393,000.00	\$6,484,288.80	\$1,128,895.00	15.27%	\$1,088,622.02	16.79%	\$1,689,933.00	22.86%	\$1,469,616.08	22.66%
TOTAL		\$257,421,333.09	\$235,814,042.13	\$52,173,542.57	20.27%	\$74,211,856.04	31.47%	\$13,939,789.90	5.42%	\$21,545,405.95	9.14%

Note: Figures for actuals are as of 12/23/2019 and may change as the projects financially close out.

*Williams Park Fieldhouse project is also required to meet DBE and Section 3 commitments see project information below

Project Name	Contractor	Adjusted Contract Value	Paid To Date	DBE Commitments	%	DBE Actuals	%	Section 3 Commitments	Section 3 Actuals
Williams Park Fieldhouse	Burling Builders	\$7,393,000.00	\$6,484,288.80	\$369,271.00	4.99%	\$72,000.00	1.11%	\$652,836.80	\$531,059.31
Totals		\$7,393,000.00	\$6,484,288.80	\$369,271.00	4.99%	\$72,000.00	1.11%	\$652,836.80	\$531,059.31

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

CPD Group A The project specific goals for MBE/WBE is as follows: 32% MBE/WBE. Please note that credit may be given to MBE, WBE, or both.

CPD Group B The project specific goals for MBE/WBE is as follows: 32% MBE/WBE. Please note that credit may be given to MBE, WBE, or both.

Read Dunning Site Prep The project specific goals for MBE/WBE is as follows: 16.44% MBE and 3.79% WBE

Richard J. Daley College Manufacturing, Technology & Engineering Center The project specific goals for MBE/WBE is as follows: 34% MBE and 6% WBE

South Side High School The project specific goals for MBE/WBE is as follows: 34% MBE and 6% WBE

Williams Park Fieldhouse The project specific goals for MBE/WBE/DBE is as follows: 40% MBE/WBE/DBE aggregate. Please note that credit may be given to MBE, WBE, DBE or a collective of all three.

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

M/WBE Compliance Report - Professional Services All 2019 Completed Projects (Unaudited)

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

Project	Total Value of Professional Service Awards	Paid To Date	MBE		MBE Actual	%	WBE		WBE Actual	%
	Commitments		%	Commitments			%			
CPD Group A: Austin Town Hall Rehabilitation, Columbus Park Rehabilitation, La Follette Park Rehabilitation, and Lincoln Park Cultural Center Rehabilitation	\$816,301.80	\$702,343.31	\$310,500.70	38.04%	\$243,685.11	34.70%	\$390,038.11	47.78%	\$298,498.25	42.50%
CPD Group B: Archer Park Facility Rehabilitation, Harrison Park Facility Rehabilitation, McKinley Park Facility Rehabilitation, and Robichaux Park Facility Rehabilitation	\$551,631.08	\$463,724.51	\$127,170.58	23.05%	\$114,701.18	24.73%	\$258,871.00	46.93%	\$179,914.01	38.80%
Dore Elementary School Pre-K Expansion	\$456,839.56	\$343,610.35	\$186,400.00	40.80%	\$168,585.50	49.06%	\$9,482.50	2.08%	\$2,134.00	0.62%
Lake View High School Renovations	\$480,293.25	\$375,960.17	\$307,560.25	64.04%	\$273,037.25	72.62%	\$8,327.00	1.73%	\$2,000.00	0.53%
Read Dunning Salt Storage Structure	\$660,634.43	\$564,301.75	\$332,646.70	50.35%	\$295,920.00	52.44%	\$119,834.60	18.14%	\$99,929.63	17.71%
Read Dunning School and Read Dunning Site Prep	\$6,929,402.89	\$6,032,642.27	\$4,246,508.24	61.28%	\$3,490,343.42	57.86%	\$889,569.82	12.84%	\$844,068.18	13.99%
Richard J. Daley College Manufacturing, Technology & Engineering Center	\$967,673.83	\$811,290.32	\$493,735.34	51.02%	\$385,547.49	47.52%	\$258,158.50	26.68%	\$260,995.95	32.17%
Skinner West Elementary School Annex	\$364,002.84	\$337,138.93	\$148,034.52	40.67%	\$147,529.75	43.76%	\$1,000.00	0.27%	\$0.00	0.00%
South Loop Elementary School	\$704,299.88	\$673,830.34	\$187,787.13	26.66%	\$196,796.38	29.21%	\$1,000.00	0.14%	\$0.00	0.00%
South Side High School	\$1,169,202.12	\$980,400.63	\$632,731.54	54.12%	\$570,980.50	58.24%	\$66,619.50	5.70%	\$20,624.00	2.10%
Williams Park Fieldhouse	\$149,109.00	\$141,376.56	\$136,483.30	91.53%	\$136,058.30	96.24%	\$4,625.70	3.10%	\$1,225.00	0.87%
TOTAL	\$13,249,390.68	\$11,426,619.14	\$7,109,558.30	53.66%	\$6,023,184.88	52.71%	\$2,007,526.73	15.15%	\$1,709,389.02	14.96%

Note: Figures for actuals are as of 12/23/2020 and may change as the projects financially close out.

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

M/WBE Compliance Report - *JOC Construction All 2019 Completed Projects (Unaudited)

Project Name	Contractor	Adjusted		MBE				WBE			
		Contract Value	Paid To Date	Commitments	%	MBE Actuals	%	Commitments	%	WBE Actuals	%
*Dore Elementary School Pre-K Expansion	Ujamaa Construction, Inc.	\$1,745,148.60	\$1,567,900.92	\$490,327.71	28.10%	\$440,392.16	28.09%	\$315,701.00	18.09%	\$276,946.00	17.66%
*Read Dunning Salt Storage Structure	F.H. Paschen, S.N. Nielsen & Associates	\$3,199,928.00	\$3,106,311.86	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%
TOTAL		\$4,945,076.60	\$4,674,212.78	\$490,327.71	9.92%	\$440,392.16	9.42%	\$315,701.00	6.38%	\$276,946.00	5.92%

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

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

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

EEO Compliance Report All 2019 Completed Projects (Unaudited)

Project Name	Contractor		Minority Journeyworkers	Minority Apprentices	Minority Laborers	Female Journeyworkers	Female Apprentices	Female Laborers	City Residency	Community Hiring	Illinois Residency
CPD Group A: Austin Town Hall Rehabilitation, Columbus Park Rehabilitation, La Follette Park Rehabilitation, and Lincoln Park Cultural Center Rehabilitation	Blinderman Construction	Commitments	50.00%	50.00%	70.00%	0.00%	0.00%	0.00%	50.00%	7.50%	50.00%
		Actuals	46.11%	55.58%	63.68%	2.16%	14.76%	0.51%	42.43%	9.84%	95.31%
		Eligible for LD's	Yes	No	Yes	No	No	No	Yes	No	No
CPD Group B: Archer Park Facility Rehabilitation, Harrison Park Facility Rehabilitation, McKinley Park Facility Rehabilitation, and Robichaux Park Facility Rehabilitation	F.H. Paschen SN Nielsen Associates	Commitments	50.00%	70.00%	70.00%	0.00%	15.00%	0.00%	50.00%	7.50%	50.00%
		Actuals	66.32%	61.41%	99.93%	0.27%	6.76%	0.00%	38.07%	12.98%	86.48%
		Eligible for LD's	No	Yes	No	No	Yes	No	Yes	No	No
*Dore Elementary School Pre-K Expansion	Ujamaa Construction, Inc.	Commitments	50.00%	50.00%	50.00%	1.00%	1.00%	1.00%	50.00%	7.50%	
		Actuals	43.50%	86.18%	102.30%	3.11%	9.90%	0.00%	27.66%	13.04%	
		Eligible for LD's	Yes	No	No	No	No	Yes	Yes	No	
Lake View High School Renovations	Blinderman All Joint Venture	Commitments	70.00%	70.00%	70.00%	2.00%	15.00%	2.00%	50.00%	7.50%	
		Actuals	64.29%	91.39%	88.04%	4.78%	12.83%	1.22%	54.40%	6.87%	
		Eligible for LD's	Yes	No	No	No	Yes	No	No	Yes	
*Read Dunning Salt Storage Structure	F.H. Paschen, S.N. Nielsen & Associates	Commitments	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
		Actuals	30.12%	71.59%	77.09%	0.00%	0.00%	0.00%	19.21%	0.00%	
		Eligible for LD's	No	No	No	No	No	No	No	No	
Read Dunning School	K.R. Miller Contractors, Inc.	Commitments	70.00%	70.00%	70.00%	12.00%	10.00%	15.00%	50.00%	7.50%	
		Actuals	53.53%	74.74%	76.82%	6.48%	35.85%	8.46%	47.01%	8.38%	
		Eligible for LD's	Yes	No	No	Yes	No	Yes	Yes	No	
Read Dunning Site Prep	K.R. Miller Contractors, Inc.	Commitments	20.00%	70.00%	70.00%	0.00%	0.00%	0.00%	50.00%	7.50%	
		Actuals	58.00%	48.74%	52.13%	0.00%	14.44%	0.00%	61.03%	11.77%	
		Eligible for LD's	No	Yes	Yes	No	No	No	No	No	

Project Name	Contractor		Minority Journeyworkers	Minority Apprentices	Minority Laborers	Female Journeyworkers	Female Apprentices	Female Laborers	City Residency	Community Hiring	Illinois Residency
Richard J. Daley College Manufacturing, Technology & Engineering Center	Old Veteran Construction	Commitments	40.00%	50.00%	60.00%	2.00%	2.00%	2.00%	50.00%	7.50%	
		Actuals	57.15%	64.66%	64.32%	5.14%	17.77%	0.08%	44.25%	16.83%	
		Eligible for LD's	No	No	No	No	No	Yes	Yes	No	
Skinner West Elementary School Annex	F.H. Paschen, S.N. Nielsen & Associates	Commitments	50.00%	70.00%	70.00%	0.00%	15.00%	0.00%	50.00%	7.50%	
		Actuals	70.16%	73.83%	88.44%	1.05%	39.73%	1.76%	50.15%	7.34%	
		Eligible for LD's	No	No	No	No	No	No	No	No	
South Loop Elementary School	Madison Construction	Commitments	65.00%	65.00%	70.00%	10.00%	10.00%	10.00%	50.00%	7.50%	
		Actuals	52.64%	78.38%	89.74%	2.29%	17.48%	9.47%	43.93%	3.02%	
		Eligible for LD's	Yes	No	No	Yes	No	No	Yes	Yes	
South Side High School	Ujamaa/Power Joint Venture	Commitments	50.00%	60.00%	60.00%	3.00%	3.00%	3.00%	50.00%	7.50%	
		Actuals	60.92%	72.01%	96.00%	1.69%	14.83%	9.94%	47.72%	8.21%	
		Eligible for LD's	No	No	No	Yes	No	No	Yes	No	
Williams Park Fieldhouse	Burling Builders	Commitments	45.00%	50.00%	50.00%	7.00%	15.00%	7.00%	50.00%	7.50%	
		Actuals	78.53%	68.18%	75.60%	44.91%	22.63%	14.41%	60.70%	11.57%	
		Eligible for LD's	No	No	No	No	No	No	No	No	

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

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

Operating Information

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

The table on page 68 depicts the construction change order percent for projects as of December 31, 2019.

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

The table on pages 72-73 depicts the Leadership in Energy and Environmental Design (LEED) projects completed by the Commission per client as of December 31, 2019, including the LEED rating received.

PUBLIC BUILDING COMMISSION OF CHICAGO

Employee Count Last Ten Years (Unaudited)

<u>Year</u>	<u>Employees</u>
2010	60
2011	59
2012	42
2013	61
2014	63
2015	56
2016	48
2017	43
2018	45
2019	41

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO
Construction Change Order Percentage - 2019
New Construction / Renovations

Project	Project Type	Original Base Construction Amount (Cost of Work)	Approved Changes ²	Approved Change % from Original Base Construction Amount (Cost of Work)	Projected Changes ²	Total Approved and Projected Changes	Approved and Projected Change % from Original Base Construction Amount (Cost of Work)
Austin Hall Rehabilitation	Renovation	\$ 926,915.02	\$ 132,429.95	14.3%	\$ 81,942.80	\$ 214,372.75	23.1%
Columbus Park Rehabilitation	Renovation	\$ 1,187,761.10	\$ 70,241.54	5.9%	\$ 106,600.00	\$ 176,841.54	14.9%
Harrison Park Facility Rehabilitation	Renovation	\$ 2,210,000.00	\$ 304,591.47	13.8%	\$ 202,374.33	\$ 506,965.80	22.9%
LaFollette Park Rehabilitation	Renovation	\$ 1,483,311.13	\$ 154,281.69	10.4%	\$ 110,564.31	\$ 264,846.00	17.9%
Lake View High School Renovation ¹	Renovation	\$ 18,483,000.00	\$ 868,505.44	4.7%	\$ 580,556.50	\$ 1,449,061.94	7.8%
Skinner West Annex ¹	New Annex	\$ 11,154,000.00	\$ 1,042,702.99	9.3%	\$ (7,600.60)	\$ 1,035,102.39	9.3%
South Loop Elementary School ¹	New Construction	\$ 32,332,926.37	\$ 55,694.00	0.2%	\$ 61,184.80	\$ 116,878.80	0.4%
Read Dunning School (aka Taft Freshman Academy)	New Construction & Site Development	\$ 48,112,000.00	\$ 937,325.97	1.9%	\$ 1,312,339.21	\$ 2,249,665.18	4.7%
Williams Park Field House ¹	New Construction	\$ 7,093,000.00	\$ 39,219.16	0.6%	\$ 786,350.86	\$ 825,570.02	11.6%
Total		\$ 122,982,913.62	\$ 3,604,992.21	2.9%	\$ 3,234,312.21	\$ 6,839,304.42	5.6%

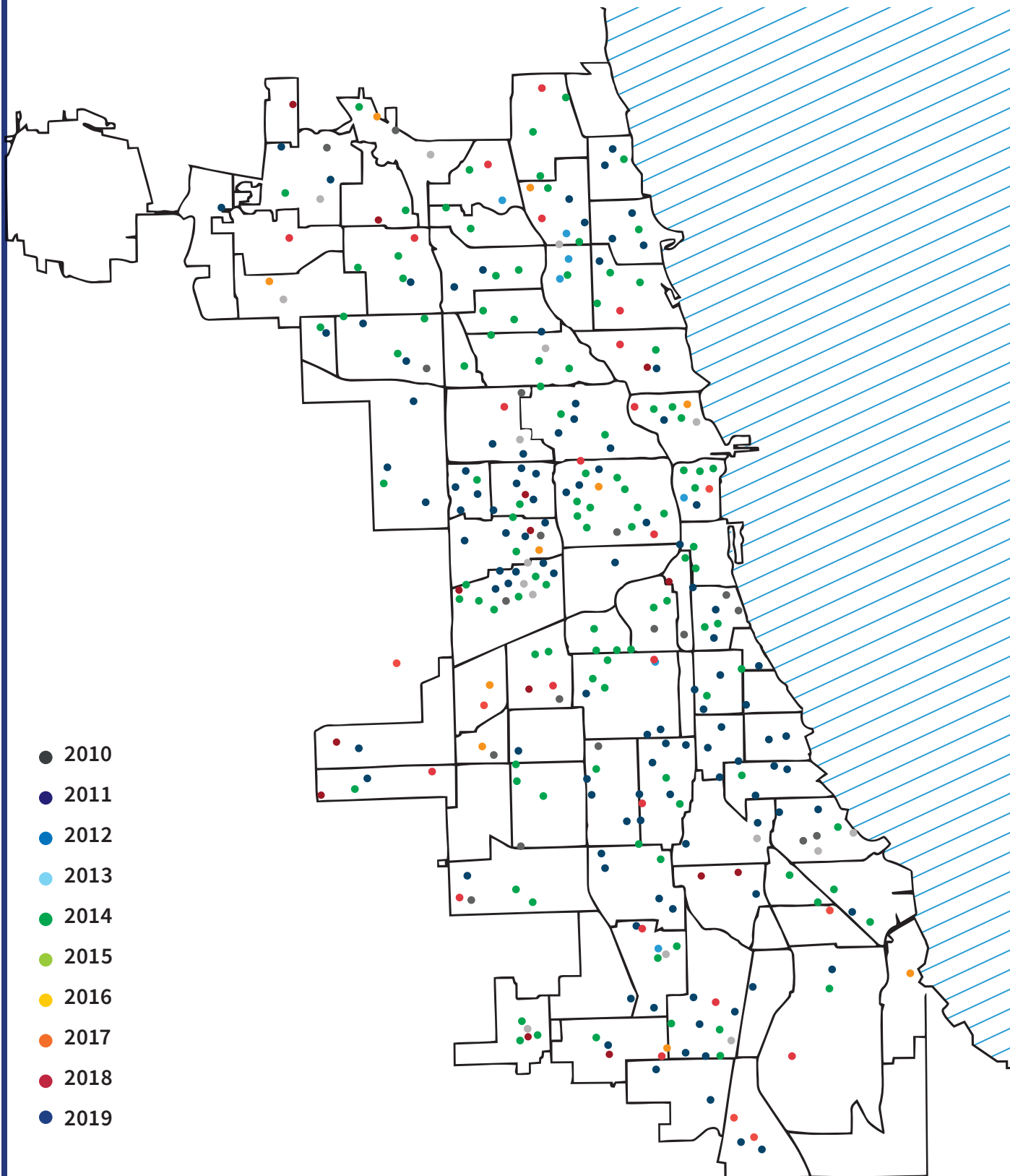
Data Set: General Construction (GC) Contract and Change Information for Design Bid Build (DBB) Project that Achieved Substantial Completion in 2019. Does not include projects developed under alternate delivery methods (e.g. Design Build, CM at Risk, JOC or ESCO). ¹ Design by User Agency

² *Approved Changes* include Contingency Usage Authorization & Contract Change Orders approved as of the data date. *Projected Changes* include those in the approval process or a potential, estimated change as of data date. *Approved/Projected Changes* do not include closeout credits for Liquidated Damages or closeout of unused contingency or allowances.

Data Date: December 23, 2019

Source: Public Building Commission of Chicago

Completed Projects: 2010-2019



Public Building Commission

Completed Projects: 2010-2019

2010

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

2011

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

2012

12th District Police Station**
31st Street Harbor*
Air Force Academy Renovation
Douglas Park Artificial Turf
Durkin Park Elementary School Linked Annex
Edgebrook Elementary School Addition
Engine Company 16 Firehouse
Henderson Elementary School Renovation
Humboldt Park Branch Library Addition & Renovation
Lloyd Elementary School Artificial Turf
Michael Reese Hospital Demolition
Onahan Elementary School Linked Annex
Ortiz de Dominguez Elementary School Artificial Turf
Peck Elementary School Renovation

Ramova Theater Stabilization
Rosenblum Park Redevelopment
Sarah E. Goode STEM Academy
Shields Middle School

2013

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

2014

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

2015

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

2016

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

2017

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

2018

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

2019

Archer Park
Austin Hall
Columbus Park
Harrison Park
LaFollette Park
Lincoln Park Cultural Center
McKinley Park
Robichaux Park
Williams Park Fieldhouse
Brook College Prep Academy Turf Field / Athletic Amenities
Dore Elementary School Pre-K Expansion
Lake View High School Renovations
Prosser Career Academy Renovation
Rickover High School Education Program Renovations
Read Dunning School (Taft Freshman Academy)
Skinner West Elementary School Annex
South Loop Elementary
South Side High School (Englewood STEM School)
Manufacturing Technology & Engineering Center (MTEC) at Richard J. Daley College
Read Dunning Salt Storage

**pictured below*

***pictured on previous page*



Public Building Commission

Completed Projects by Client: 2010-2019

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	TOTAL
City of Chicago	2	0	2	0	1	62	1	0	0	1	71
Campus Parks	1	0	0	0	0	0	0	0	0	0	2
Chicago Fire Department	0	1	1	0	0	0	0	0	0	0	3
City Colleges	0	0	0	0	0	0	0	0	0	1	1
Chicago Park District	7	1	2	1	0	0	0	0	1	9	24
Chicago Police Department	1	0	1	0	0	0	0	0	0	0	3
Chicago Public Library	0	6	1	1	1	5	1	1	1	9	18
Chicago Public Schools	8	8	11	111	3	43	7	2	10	6	216
Chicago Transit Authority	0	0	0	0	0	0	0	0	1	0	1
Metropolitan Water Reclamation District	0	0	0	0	0	0	0	2	0	0	2
TOTAL	31	29	50	129	26	138	25	5	13	17	463

Public Building Commission

LEED Certified Projects by Client

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

LEED Certified Projects by Client (continued)

	PROJECT NAME	LEED RATING	
CHICAGO PUBLIC SCHOOLS	Albany Park Middle School	Certified	43 PROJECTS
	Azuela Elementary School	Gold	
	Back of the Yards College Preparatory High School	Gold	
	Brooks College Preparatory Academy Additions	Silver	
	Calmecca Academy	Gold	
	Canty Elementary School Annex	Silver	
	Coonley Elementary School Addition	Silver	
	Davis Magnet Academy	Silver	
	Dunne Technology Academy Annex & Modernization	Certified	
	Durkin Park Elementary School Addition	Gold	
	Edgebrook Elementary School Addition	Silver	
	Edison Park Elementary School Linked Annex	Gold	
	Edwards Elementary School Annex	Silver	
	Garvy Elementary School Addition	Silver	
	Goode STEM Academy	Platinum	
	Hale Elementary School Linked Annex	Gold	
	Hernandez Middle School	Gold	
	Holmes Elementary School Addition	Certified	
	Hughes Elementary School	Gold	
	Jamieson Elementary School Annex	Silver	
	Jones College Preparatory High School	Gold	
	Lincoln Elementary School Addition	Silver	
	Lorca Elementary School	Gold	
	Mt. Greenwood Elementary School Linked Annex	Gold	
	Ogden International School of Chicago	Gold	
	Onahan Elementary School Linked Annex	Silver	
	Oriole Park Elementary School Addition	Certified	
	Payton College Preparatory High School Annex	Silver	
	Powell Elementary School	Gold	
	Prieto Math & Science Academy	Silver	
	Richardson Middle School	Gold	
	Sauganash Elementary School Addition	Gold	
	Shields Middle School	Gold	
	Skinner West Elementary School	Gold	
	Solorio Academy High School	Gold	
	South Shore International College Preparatory High School	Gold	
	Southeast Area Elementary School	Silver	
	Stevenson Elementary School Annex	Gold	
	Tarkington School of Excellence	Certified	
	Westinghouse High School	Silver	
	West Ridge Elementary School	Silver	
	Wildwood World Magnet School Annex	Certified	

TOTAL NUMBER OF LEED-CERTIFIED PROJECTS AT YEAR END:

88 PROJECTS