

Public Building Commission of Chicago Annual Comprehensive Financial Report

Chicago, Illinois

For year ended
December 31, 2022

PUBLIC BUILDING COMMISSION OF CHICAGO, ILLINOIS

**ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022**

Issued June 30, 2023

**Public Building Commission
Board of Commissioners**

Mayor Brandon Johnson, Chairman

Samuel Wm. Sax

Toni Preckwinkle

Kimberly N. DuBuclet

Arnold Randall

Jose Maldonado

Joyce Chapman

Rev. David Todd Whittley

James F. Ellis, Jr

Myetie Hamilton

Carina E. Sánchez, Executive Director

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

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June 30, 2023

I am pleased to submit the Annual Comprehensive Financial Report (ACFR) of the Public Building Commission of Chicago (Commission or PBC) for the year ended December 31, 2022. Responsibility for both the accuracy of the data and completeness of the presentation, including all disclosures, rests with the Commission. The purpose of the ACFR is to provide complete and accurate information that complies with General Accepted Accounting Principals (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. To further enhance its internal control program, the Commission continues to increase the number of approved policies and procedures in financial management and other administrative areas of the organization; maintains an anonymous fraud hotline, as well as the utilization of an Inspector General function.

Authority

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

Governance

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

Pursuant to Section 8 of the Act, the Board of Commissioners has adopted bylaws, as amended and restated from time to time, governing the conduct and management of the corporate affairs of the Commission. The bylaws 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's economy has been a vital and dynamic force, contributing significantly to the growth and prosperity of the Midwest region. With its diverse industries, including finance, manufacturing, technology and tourism, Chicago has established itself as a major economic hub. The City's central locations and robust transportation infrastructure have further bolstered its position as a key player in commerce and trade.

While the COVID-19 pandemic had an impact on Chicago's economy, the City has shown resilience and adaptability. Efforts to revive and rebuild have been underway, with a focus on supporting small businesses, promoting innovation, and investing in infrastructure projects. These initiatives aim to foster job creation, enhance economic opportunities, and create a more inclusive economy for all residents.

Chicago's vibrant cultural scene, educational institutions and skilled workforce continue to attract businesses and entrepreneurs, driving innovation and economic growth. The City's commitment to sustainable practices and green initiatives further positions it as a leader in the transition to a more environmentally conscious economy.

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

Major Initiatives

The Public Building Commission of Chicago is dedicated to enhancing the City's infrastructure and ensuring the construction and renovation of public buildings that serve the needs of our communities. With a focus on quality, efficiency, and sustainability, the PBC strives to create spaces that foster innovation, collaboration and civic pride.

In 2022, on behalf of the Chicago Public Schools, the PBC successfully constructed the new 90,000 square foot Belmont-Cragin Elementary School. The new replacement school is located within the footprint of Chicago Park District's Riis Park and has a gymnasium facility linked to the existing National Register of Historic Places - Fieldhouse. In addition, the PBC was responsible for the design, selective interior renovations, and the creation of a new, two-story 21,000-square foot athletic annex facility for

Wendell Phillips Academy High School. The new annex houses a new gymnasium/multipurpose space with a Sports Hall of Fame, to honor former and current athletes, further solidifying the school as a neighborhood anchor.

While the new and upgraded facilities we developed with our clients offer long-term benefits to our neighborhoods, our projects have also had a broader impact on the communities we serve. On projects completed in 2022, 965 people have earned more than \$14,012,058 working on PBC projects. Many of those people are residents of the community areas where the projects were built, creating meaningful economic opportunities for the community areas in which the projects are developed.

Furthermore, in 2022, the PBC enhanced our partnership with two assist agencies - HIRE360 and the Chicago Cook Workforce Partnership - to spur minority and women job seeker participation in PBC's construction or renovation projects. In addition, the PBC hosted ten community hiring intake sessions where all interested and qualified candidates applied for hiring opportunities on active as well as upcoming PBC projects.

In 2023 we expect to continue our track record of delivering valuable public amenities in a way that illustrates excellent stewardship of public funds while giving every Chicagoan an opportunity to enjoy these facilities and the services they provide.

Clients

The Commission proud to call the following public agencies partners:

City of Chicago

- Department of Assets, Information and Services (AIS)
- 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 more than 100 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.

Two PBC projects achieved LEED Certification in 2022

LEED Silver

- McDade Elementary School Annex
- South Loop Elementary School

At the close of 2022, the PBC achieved LEED certification on the following facilities:

- 56 public schools
- 18 branch libraries
- 7 fire houses
- 5 police stations
- City Colleges
- 8 park facilities

- 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.

In 2022, the PBC maintained a very high level of women- and minority-owned business participation on our construction projects. As women- and minority-owned businesses become more common in construction, the PBC seeks to contribute towards their growth.

Projects completed in 2022 total \$47,017,861 as paid to date. These projects have achieved 28.27% or \$13,289,952 MBE participation and 12.93% or \$6,080,319 WBE participation.

In addition to project-level professional services, the PBC also tracks compliance on program-wide professional administrative services. These professional services are not project-specific and include but not limited to financial services, information technology, insurance broker services, legal services, office management, payroll, staffing and property management. At year's end, of the more than \$13,503,607 million paid to date on professional administrative services contract, a combined total of 59.77% or \$8,071,314 MBE/WBE participation was achieved in 2022. MBE participation was comprised of 55.40% or \$7,480,879 million and WBE participation was comprised of 4.37% or \$590,454.

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 such as a site map and date of opening. The website also 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

PBC projects have won prestigious awards from design professional, community associations and the construction industry. Since 2011, the PBC has received more than 120 industry awards, representing external

validation of the PBC's approach to public development. In 2022, the PBC received the following:

John Hancock College Preparatory High School

The Engineering News Record (ENR) Midwest has named Hancock College Preparatory High School as the Best Project in the K-12 Category. This prestigious award is judged by an independent panel of Architectural, Engineering and Construction experts who reviewed a total of 64 projects and selected 13 for Best Projects recognition.

The design-build team prioritized minority involvement. For design duties, Legat Architects partnered with UrbanWorks, a minority Woman-owned firm while the construction team consisted of K.R. Miller Contractors and A.L.L. Masonry Construction Co., also a minority-owned firm.

Certificate of Achievement for Excellence in Financial Reporting

Government Finance Officers Association of the United States and Canada (GFOA) has awarded the Certificate of Achievement for Excellence in Financial Reporting to Public Building Commission of Chicago for its comprehensive annual financial report for the fiscal year ended December 31, 2021. The report has been judged by an impartial panel to meet the high standards of the program, which includes demonstrating a constructive "spirit of full disclosure" to clearly communicate its financial story and motivate potential users and user groups to read the report. The Certificate of Achievement is the highest form of recognition in the area of governmental accounting and financial reporting, and its attainment represents a significant accomplishment by a government and its management.

This was the twelfth consecutive year that the Commission applied for and received this prestigious award. We believe that our current ACFR 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.

Independent Audit

The Act requires the Commission's financial statements to be audited annually by independent certified public accountants. The fiscal year 2021 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

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

Acknowledgements

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

Respectfully submitted,

Carina Sanchez
Carina E. Sanchez
Executive Director

Tanya Foucher-Weekley
Tanya Foucher-Weekley
Director of Finance

Organizational Chart

BOARD OF COMMISSIONERS

BRANDON JOHNSON
Chairman
Mayor,
City of Chicago

SAMUEL Wm. SAX
Commissioner, City of Chicago

TONI PRECKWINKLE
Commissioner, Cook County

KIMBERLY NEELY DUBUCLET
Commissioner, Metropolitan Water Reclamation District of Greater Chicago

ARNOLD RANDALL
Treasurer, Forest Preserves of Cook County

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

JOYCE CHAPMAN
Commissioner, Board of Education

REVEREND DAVID TODD WHITTLEY
Commissioner, City of Chicago

Commissioner, City of Chicago

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

MYETIE HAMILTON
President, 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

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 AUDITOR'S REPORT

To the Public Building Commission of Chicago
Chicago, IL

Report on the Audit of the Financial Statements

Opinion

We have audited the basic financial statements of the Public Building Commission of Chicago (the "Commission"), as of and for the year ended December 31, 2022, and the related notes to the basic financial statements, which collectively comprise the Commission's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Commission as of December 31, 2022, and the changes in financial position and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Commission, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

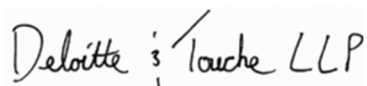
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied

certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basic financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

A handwritten signature in dark ink that reads "Deloitte & Touche LLP". The signature is written in a cursive, flowing style.

June 30, 2023

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, 2022 and 2021. 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 year ended December 31, 2022, has 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 statement of net position presents information on the assets, liabilities, and deferred inflow of resources with the difference reported as total net position. This statement provides an indication of the assets available to the Commission for project construction, debt service, and administrative operation. The Commission anticipates that assets for project development will fluctuate over time based on the capital programs of its client agencies.

Assets for project development are provided to the Commission directly by the client agencies or from Commission-issued long-term revenue bonds, which are supported by lease agreements with client agencies. Funding received and held by the Commission for project development in excess of expenditures is reported as 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 statement of revenues, expenses, and changes in net position reports the operating revenues and expenses and other revenues and expenses of the Commission for the year with the difference reported as the increase or decrease in net position for the year. This statement provides 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 statement of cash flows reports cash and cash equivalent activity for the year resulting from operating activities, capital and related financing activities, and investing activities.

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

Financial Information

Total assets of the Commission have decreased by approximately \$12.7 million in 2022, for the two-year period of 2021-2022. The primary decrease in total assets is the reduction in the Commission's investments and project receivables brought on from reduced volume of projects. For the same two-year period, total liabilities of the Commission have decreased by approximately \$11.8 million, largely due to decreases in project related payables which align with the maturity of the current PBC project portfolio.

The assets of the Commission exceeded liabilities by approximately \$67.8 million on December 31, 2022. Of this amount, \$47.6 million was included in net investment in capital assets and \$20.0 million was restricted for use by the Daley Center and for Commission operations. The Commission's total net position decreased by \$1.0 million and \$1.5 million, respectively for the years ended December 31, 2022, and December 31, 2021. Decreases in net position relate to decreases in other income and investment income over the past two years.

The assets of the Commission exceeded liabilities by approximately \$68.7 million on December 31, 2021. Of this amount, \$51.1 million was included in net investment in capital assets and \$17.6 million was restricted for use by the Daley Center and for Commission operations. The Commission's total net

position decreased by \$1.5 million for the year ended December 31, 2021. Decreases in net position relate to decreases in other Income and investment income over the past two years.

Operating revenues for the years ended December 31, 2022, and 2021, were \$111.3 and \$120.9 million, respectively. Operating expenses were \$110.5 and \$120.4 million for the years ended December 31, 2022, and 2021, 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, 2022, there was a decrease in revenue and expenses in comparison to 2021, as expected, based on the maturity of the current PBC project portfolio as the life cycle of the current projects come to an end.

Summary of Condensed Financial Information at December 31, 2022 and 2021:

Condensed Statements of Net Position		
As of December 31, 2022 and 2021		
Assets:		
Capital assets—net	\$ 51,162,664	\$ 53,463,049
Other assets	<u>141,162,727</u>	<u>151,581,310</u>
Total assets	<u>\$ 192,325,391</u>	<u>\$ 205,044,359</u>
Liabilities:		
Current liabilities	\$ 50,406,046	\$ 58,204,532
Noncurrent liabilities	<u>74,106,128</u>	<u>78,131,360</u>
Total liabilities	<u>\$ 124,512,174</u>	<u>\$ 136,335,892</u>
Deferred inflow of resources	<u>\$ 173,457</u>	<u>\$ 34,045</u>
Net position:		
Net investment in capital assets	\$ 47,618,813	\$ 51,063,081
Restricted—Daley Center	13,398,702	11,043,283
Restricted—Commission’s operations	<u>6,622,245</u>	<u>6,568,058</u>
Total net position	<u>\$ 67,639,760</u>	<u>\$ 68,674,422</u>

**Condensed Statements of Revenues, Expenses,
and Changes in Net Position**
Years Ended December 31, 2022 and 2021

Operating revenue:		
Project revenue	\$ 81,425,634	\$ 91,603,895
Rental and other revenue	<u>29,865,959</u>	<u>29,320,293</u>
Total revenues	<u>111,291,593</u>	<u>120,924,188</u>
Operating expenses:		
Construction costs	82,206,382	92,337,459
Other operating expenses	<u>28,327,780</u>	<u>28,065,395</u>
Total operating expenses	110,534,162	120,402,854
Operating income	<u>757,431</u>	<u>521,334</u>
Other expenses	<u>(1,792,093)</u>	<u>(2,077,417)</u>
(Decrease) in net position	(1,034,662)	(1,556,083)
Net position—beginning of year	<u>68,674,422</u>	<u>70,230,505</u>
Net position—end of year	<u>\$ 67,639,760</u>	<u>\$ 68,674,422</u>

Capital Assets

On December 31, 2022, the Commission's capital assets – net of \$51.2 million included accumulated depreciation of \$136.1 million. The Commission had \$187.3 million of gross capital assets, including \$11.7 million in land, \$71.3 million in the Daley Center building, \$102.8 million of building improvements to the Daley Center, as well as \$1.5 million of construction in process. During the year ended December 31, 2022, the Commission had capital additions and assets placed into service of \$4.3 million.

On December 31, 2021, the Commission's capital assets – net of \$53.5 included accumulated depreciation of \$132.2 million. The Commission had \$185.7 million of gross capital assets, including \$11.7 million in land, \$71.3 million in the Daley Center building, \$100.2 million of building improvements to the Daley Center, as well as \$2.6 million of construction in process. During the year ended December 31, 2021, the Commission had capital additions and assets placed into service of \$9.7 million.

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

Long-Term Debt and Contract Receivable

As of December 31, 2022 and 2021 the Commission had \$55.1 million and \$58.9 million, respectively, in debt outstanding. No additional long-term debt was incurred by the Commission for the year ended December 31, 2022.

On March 24, 2010, the Commission entered 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, 2022 and 2021, \$1.9 million and \$2.4 million of the amounts financed were outstanding, respectively.

As of December 31, 2022 and 2021, the Commission had \$51.7 million and \$55.1 million, respectively, in contract receivables.

Summaries of changes in long-term debt, contract receivables, and other liabilities 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

STATEMENT OF NET POSITION AS OF DECEMBER 31, 2022

	2022
ASSETS	
CURRENT ASSETS:	
Cash and cash equivalents	\$ 320,832
Due from other governments—rent receivables	5,714,710
Due from other agencies—project receivables	65,068,864
Other current assets	93,424
Current portion of contract receivable	3,565,000
Current portion of leases receivable	<u>30,755</u>
Total current assets	<u>74,793,585</u>
RESTRICTED INVESTMENTS	<u>17,696,148</u>
NONCURRENT ASSETS:	
Contract receivable	48,150,000
Leases receivable	139,606
Capital assets (Daley Center):	
Land	11,667,688
Building	71,276,903
Building improvements	102,849,046
Construction in progress	1,485,974
Accumulated depreciation	<u>(136,116,947)</u>
Net capital assets	51,162,664
Other assets	<u>383,388</u>
Total noncurrent assets	<u>99,835,658</u>
TOTAL	<u>\$ 192,325,391</u>

See notes to basic financial statements.

(Continued)

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENT OF NET POSITION AS OF DECEMBER 31, 2022

	2022
LIABILITIES AND NET POSITION	
CURRENT LIABILITIES:	
Accounts payable and accrued expenses	\$ 28,464,725
Interest payable	905,012
Retained on contracts	6,512,407
Current portion of funds held for future project revenue	10,065,679
Current portion of long-term debt and other liabilities	<u>4,458,223</u>
Total current liabilities	<u>50,406,046</u>
NONCURRENT LIABILITIES:	
Long-term debt	51,263,396
Funds held for future project revenue	21,554,557
Other liabilities	<u>1,288,175</u>
Total noncurrent liabilities	<u>74,106,128</u>
Total liabilities	<u>124,512,174</u>
DEFERRED INFLOW OF RESOURCES	<u>173,457</u>
NET POSITION:	
Net investment in capital assets	47,618,813
Restricted—Daley Center	13,398,702
Restricted—Commission’s operations	<u>6,622,245</u>
Total net position	<u>67,639,760</u>
TOTAL	<u>\$ 192,325,391</u>

See notes to basic financial statements.

(Concluded)

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE YEAR ENDED DECEMBER 31, 2022

	2022
OPERATING REVENUES:	
Project revenue	\$ 81,425,634
Rental income—Daley Center	21,658,338
Contract revenues	2,828,645
Other revenue	<u>5,378,976</u>
Total operating revenues	<u>111,291,593</u>
OPERATING EXPENSES:	
Construction costs	82,206,382
Maintenance and operations—Daley Center	19,870,897
Administrative expense	4,575,780
Depreciation expense	<u>3,881,103</u>
Total operating expenses	<u>110,534,162</u>
OPERATING INCOME	<u>757,431</u>
OTHER INCOME (EXPENSES):	
Investment income	554,745
Other income	174,682
Interest expense	<u>(2,521,520)</u>
Other expenses—net	<u>(1,792,093)</u>
DECREASE IN NET POSITION	(1,034,662)
NET POSITION—Beginning of year	<u>68,674,422</u>
NET POSITION—End of year	<u>\$ 67,639,760</u>

See notes to basic financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022

	2022
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:	
Received for projects	\$ 93,661,603
Received for contract and rent payments	24,884,822
Payments for project construction and administration	(109,849,690)
Net cash provided by operating activities	<u>8,696,735</u>
CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES:	
Payments for capital acquisitions	(3,168,957)
Principal received on leases	26,372
Principal paid on revenue bonds	(3,390,000)
Interest paid on revenue bonds	(2,806,716)
Payments for other liabilities	(622,767)
Net cash used in financing activities	<u>(9,962,068)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:	
Change in investments	682,462
Investment income	554,745
Net cash provided by investing activities	<u>1,237,207</u>
DECREASE IN CASH AND CASH EQUIVALENTS	(28,126)
CASH AND CASH EQUIVALENTS—Beginning of year	<u>348,958</u>
CASH AND CASH EQUIVALENTS—End of year	<u>\$ 320,832</u>
RECONCILIATION OF OPERATING INCOME TO CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:	
Operating income	\$ 757,431
Adjustments to reconcile:	
Depreciation	3,881,103
Changes in assets and liabilities:	
Due from other governments	(2,970,230)
Due from other agencies	9,455,035
Other current assets	(31,839)
Contract receivable	3,390,000
Other noncurrent assets	35,390
Accounts payable and accrued expenses	2,302,091
Retained on contracts	(5,466,883)
Funds held for future project revenue	(2,598,042)
Deferred inflow of resources	(57,321)
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 8,696,735</u>
NONCASH DISCLOSURES—Capital additions in accounts payable	<u>\$ 1,678,859</u>
NONCASH DISCLOSURES—Impact of lease standard adoption	<u>\$ 196,733</u>

See notes to basic financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

NOTES TO BASIC FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2022

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 statement of net position; statement of revenues, expenses, and changes in net position; and statement 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.

Restricted 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, 2022, consist of \$16,921,917 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, 2022 consist of \$774,231 for use by the Richard J. Daley Center ("Daley Center") and for Commission operations.

Contract Receivable—Contract receivable represents amounts owed from counterparties for which the Commission completed a project funded through the issuance of Commission debt. Contract receivable, discounted at the effective interest rate of each bond issue, is reflected as an asset. The portion of the payments attributable to administrative and other period charges is not capitalized as a contract receivable. The corresponding revenue bonds are reflected as Commission liabilities. The current portion of the receivable as of December 31, 2022 is \$3,565,000.

Leases Receivable—The Commission follows GASB Statement No. 87, *Leases*, ("GASB 87") which defines the Commission's leasing arrangement as the right to use an underlying asset as a lessor or lessee.

As lessor, the Commission recognizes a lease receivable measured using the net present value of future fixed lease payments, discounted at either the explicit or implicit interest rate in the agreement or the Commission's incremental borrowing rate at lease inception, to be received over the lease term; and, a deferred inflow of resources at the beginning of the lease term. Periodic payments are reflected as a reduction of the discounted lease receivable and as interest revenue for that period. Deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the lease. As a lessor, the Commission does not consider variable lease payments in the lease receivable calculations but would recognize such payments as inflows of resources (revenues) in the period received.

Re-measurement of lease receivables occur when there are modifications including, but not limited to, changes in the contract price, lease term and adding or removing an underlying asset to the lease agreements. In the case of a partial or full lease termination, the carrying value of the lease receivable and the related deferred inflow of resources will be reduced and will include a gain or loss for the difference.

For lease contracts that are short-term, the Commission recognizes short-term lease payments as inflows of resources (revenues) based on the payment provisions of the lease contract. Liabilities are only recognized if payments are received in advance, and receivables are only recognized if payments are received subsequent to the reporting period.

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, 2022 is \$3,881,446.

Other Liabilities—Other liabilities represent the financed purchase of tax-exempt equipment, discounted at the effective interest rate. The corresponding capital asset is reflected as an asset. The current portion of liability as of December 31, 2022 is \$576,777.

Deferred Inflow of Resources—Deferred inflow of resources primarily represents resources for long-term lease arrangements that will be recognized as revenue in future years over the terms of the leases between the Commission and the lessee.

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.

Contract Revenue—Contract revenue is recognized in the year the related administrative expenses and debt service associated with Contract Receivables are incurred, and includes amounts pledged under the contract 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 financed purchase obligations, that is directly attributable to the acquisition, construction, or improvement of those assets. Net position restricted for the Daley Center includes amounts to be used for future operations and maintenance of the building. Net position other than those included in net investment in capital assets, and restricted for the Daley Center, are considered to be restricted for the Commission’s operations 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 Standards—

GASB Statement No. 87, *Leases*, 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 was effective for the Commission for fiscal year 2022. As a result, all the requirements under GASB 87 have been evaluated and the lease receivables and deferred inflow of resources were recognized and measured at the beginning of the year, which was January 1, 2022. Please see Note 7 for further discussion.

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. There was no significant impact to the basic financial statements upon adoption of this standard.

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. There was no significant impact to the basic financial statements upon adoption of this standard.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* (“GASB 97”) – Remaining provisions require that a Section 457 plan be classified as either a pension plan or an other employee benefit plan depending on whether the plan meets the definition of a pension plan. There was no significant impact to the basic financial statements upon adoption of this standard.

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. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* (“GASB 94”) - This statement is intended to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The statement will also provide guidance for accounting and financial reporting for availability payment arrangements (APAs). GASB 94 will be effective for the Commission beginning with its year ending December 31, 2023.

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. 99, *Omnibus 2022* (“GASB 99”)—Provisions of the statement not already required to be adopted as of December 31, 2021.

GASB Statement No. 100, *Accounting Changes and Error Corrections*—An Amendment of GASB Statement No. 62 (“GASB 100”)—This statement enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This statement will be effective for the Commission beginning with its year ending December 31, 2024.

GASB Statement No. 101, *Compensated Absences* (“GASB 101”)—This statement will update the recognition and measurement guidance for compensated absences and amend previously required disclosures. GASB 101 will be effective for the Commission beginning with its year ending December 31, 2024.

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, 2022 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, 2022, the carrying amounts of the Commission's cash deposits were \$320,832. The Commission's cash bank balances as of December 31, 2022, totaled \$364,506.

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, 2022	Maturities Less than One Year
U.S. Treasury obligations	\$ 5,096	\$ 5,096
Money market mutual funds	<u>17,691,052</u>	<u>17,691,052</u>
Total	<u>\$ 17,696,148</u>	<u>\$ 17,696,148</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. Investments that are valued through other observable inputs (Level 2), can be valued using methods that include, but are not limited to, model processes, benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. As of December 31, 2022, the Commission held \$5,096, of US Treasury obligations of which are recorded at fair value using Level 2 inputs. The \$17,691,052 of money market mutual funds as of December 31, 2022, 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 2022, Standard & Poor’s and Moody’s rated the Commission’s investments in money market mutual funds AAA.

3. CAPITAL ASSETS (DALEY CENTER)

A summary of changes in capital assets is as follows:

	Balance as of December 31, 2021	Additions, Transfers in, and Depreciation	Disposals, Adjustments, and Transfers Out	Balance as of December 31, 2022
Capital assets—not being depreciated:				
Land	\$ 11,667,688	\$	\$	\$ 11,667,688
Construction in progress	<u>2,573,766</u>	<u>1,678,859</u>	<u>(2,766,651)</u>	<u>1,485,974</u>
Total capital assets—not being depreciated	<u>14,241,454</u>	<u>1,678,859</u>	<u>(2,766,651)</u>	<u>13,153,662</u>
Capital assets—being depreciated:				
Daley Center	71,276,903			71,276,903
Building improvements	<u>100,180,536</u>	<u>2,668,510</u>		<u>102,849,046</u>
Total capital assets—being depreciated	<u>171,457,439</u>	<u>2,668,510</u>		<u>174,125,949</u>
Less accumulated depreciation for:				
Daley Center	71,276,902			71,276,902
Building improvements	<u>60,958,942</u>	<u>3,881,103</u>		<u>64,840,045</u>
Total accumulated depreciation	<u>132,235,844</u>	<u>3,881,103</u>		<u>136,116,947</u>
Total capital assets—being depreciated—net	<u>39,221,595</u>	<u>(1,212,593)</u>		<u>38,009,002</u>
Total capital assets	<u>\$ 53,463,049</u>	<u>\$ 466,266</u>	<u>\$ (2,766,651)</u>	<u>\$ 51,162,664</u>

4. REVENUE BONDS

The summary of long-term debt outstanding as of December 31, 2022, is as follows (in thousands):

	Balance as of December 31, 2021	Additions	Reductions	Balance as of December 31, 2022
\$91,340,000 Series 2006—Chicago Transit Authority—building refunding revenue bonds, 4.00% to 5.25% (2003)	<u>\$ 55,105</u>	<u>\$</u>	<u>\$ (3,390)</u>	<u>\$ 51,715</u>
Total revenue bonds outstanding—December 31, 2022	55,105	<u>\$</u>	<u>\$ (3,390)</u>	51,715
Premium	3,746		(316)	\$ 3,430
Less current portion	<u>(3,706)</u>			<u>(3,881)</u>
Noncurrent portion	<u>\$ 55,145</u>			<u>\$ 51,264</u>

Gross interest expense related to bonds for the year ended December 31, 2022 was \$2,743,288 for debt service payments. Amortization of bond premiums of \$309,519 was also included as a reduction of

interest expense for the year ended December 31, 2022. This resulted in a net interest expense related to bonds of \$2,433,768 for the year ended December 31, 2022.

Security for Bonds—As provided by the bond resolutions, the bonds are secured by liens on the revenues derived from the contracts underlying the facilities, but not by mortgages on the facilities. Under the contracts, the counterparties 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 agreements will be conveyed to the counterparties 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	2007	2033

- 1 Principal and interest portion have been defeased.
- 2 A portion of principal and interest have been defeased from the 1999B proceeds.
- 3 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, 2022, is as follows:

Years Ending December 31	Principal	Interest	Total
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
2028–2032	25,825,000	5,114,681	30,939,681
2033–2036	<u>6,030,000</u>	<u>158,288</u>	<u>6,188,288</u>
Total	<u>\$ 51,715,000</u>	<u>\$ 16,350,994</u>	<u>\$ 68,065,994</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. There are no outstanding balances for refunded bonds as of December 31, 2022.

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, 2022, the Commission had estimated it had no liability pursuant to the arbitrage rebate regulations.

5. CONTRACT RECEIVABLE

The summary of contract receivables used to pay debt service on the revenue bonds as of December 31, 2022, is as follows (in thousands):

	Balance as of December 31, 2021	Additions	Reductions	Balance as of December 31, 2022
\$91,340,000 Series 2006—Chicago Transit Authority—Building Transit Authority—building refunding revenue bonds (2003)	<u>\$55,105</u>	<u>\$</u>	<u>\$(3,390)</u>	<u>\$51,715</u>
Total contract receivable as of December 31, 2022	55,105	<u>\$</u>	<u>\$(3,390)</u>	51,715
Less current portion	<u>(3,390)</u>			<u>(3,565)</u>
Noncurrent portion	<u>\$51,715</u>			<u>\$48,150</u>

Future Minimum Contract Receivable—The future minimum contract receivable payments as of December 31, 2022, are as follows:

Years Ending December 31	Principal	Interest and Other	Total Rent Payment
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
2028–2032	25,825,000	5,114,681	30,939,681
2033–2036	<u>6,030,000</u>	<u>158,288</u>	<u>6,188,288</u>
Total	<u>\$ 51,715,000</u>	<u>\$ 16,350,994</u>	<u>\$ 68,065,994</u>

6. OTHER LIABILITIES

The summary of the Commission's other liabilities as of December 31, 2022, is as follows (in thousands):

	Balance as of December 31, 2021	Additions	Reductions	Balance as of December 31, 2022
2010 tax-exempt equipment lease	<u>\$2,400</u>	<u>\$</u>	<u>\$ (535)</u>	<u>\$1,865</u>
Total obligation as of December 31, 2022	2,400	<u>\$</u>	<u>\$ (535)</u>	1,865
Less current portion	<u>(535)</u>			<u>(577)</u>
Noncurrent portion	<u>\$1,865</u>			<u>\$1,288</u>

The financed purchase obligation has an inherent interest rate of 3.87%.

Future Minimum Payments—The future minimum payment obligations as of December 31, 2022, are as follows:

Years Ending December 31	Principal	Interest	Total Lease Payment
2023	\$ 576,777	\$ 66,647	\$ 643,424
2024	620,845	43,903	664,748
2025	<u>667,331</u>	<u>19,431</u>	<u>686,762</u>
Total	<u>\$ 1,864,953</u>	<u>\$ 129,981</u>	<u>\$ 1,994,934</u>

7. LEASES

On January 1, 2022, the Commission implemented GASB statement No. 87, *Leases*. This change in accounting principle 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. Under this statement, a lessee is required to recognize a lease liability and an intangible right to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

As Lessor – The Commission primarily leases office space and facilities to other governmental agencies. These leases have terms ranging between 1 to 10 years, with fixed payments required monthly; and, annual interest rates ranging from 3.29% to 3.38%. There are no variable lease payments associated with these leases. In accordance with GASB 87, the Commission recognizes a lease receivable and a deferred inflow of resources at commencement of the lease term, with exceptions for certain short-term leases. As of December 31, 2022, the Commission recognized revenues from these leases totaling \$28,858, and did not have any revenue associated with residual value guarantees and termination penalties.

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 originally established a schedule of lease payments from the City and County to the Commission for leased office space. Rent paid to the Commission was used for costs associated with the operation and maintenance of the Daley Center and for the Commission's 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. These leases are considered short-term in nature.

As of December 31, 2022 the Commission received, and recorded as revenue, \$21,658,338 from short-term leases, including amongst others the City of Chicago, County of Cook and State of Illinois.

As Lessee - The Commission does not currently have any long-term leases in place where it is the lessee. The Commission will continue to monitor any future new leases for which it is the lessee, but for the year ended December 31, 2022, the adoption of GASB 87 did not impact the Commissions basic financial statements from a lessee accounting standpoint.

8. 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 \$3,264,944 for the year ended December 31, 2022. The contribution requirement of the Commission for the quarter ended December 31, 2022 was \$83,487. The required contribution for 2022 will be paid in 2023.

9. COMMITMENTS AND CONTINGENCIES

As of December 31, 2022, the Commission had commitments for construction contracts and related architects and consultants' fees of approximately \$114,686,958.

10. 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.

11. SUBSEQUENT EVENTS

The Commission has evaluated subsequent events through June 30, 2023, the date the basic financial statements were available to be issued and determined that there are no events that require adjustment to, or disclosure in, these financial statements.

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PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

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

Contents:

Financial Trends

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

Revenue Capacity

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

Debt Capacity and Other Liability 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 other liability 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 28 depicts the Commission's net position by component annually for the last ten fiscal years.

The table on page 29 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)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net Investment in Capital Assets	\$69,111,705	\$59,348,199	\$57,080,584	\$54,282,447	\$53,317,396	\$51,382,751	\$49,512,702	\$49,273,011	\$51,063,081	\$47,618,813
Restricted - Daley Center	5,562,172	11,067,882	10,478,559	11,109,449	12,095,921	12,127,293	11,971,371	12,179,547	11,043,283	13,398,702
Restricted - Commission's Operations	8,608,474	7,503,729	6,497,216	8,488,603	7,901,959	10,201,311	10,928,726	8,777,947	6,568,059	6,622,245
Total Net Position	<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>	<u>\$70,230,505</u>	<u>\$68,674,423</u>	<u>\$67,639,760</u>

Source: Basic Financial Statements

PUBLIC BUILDING COMMISSION OF CHICAGO

Condensed Statements of Revenues, Expenses and Change in Net Position

La:

(Unaudited)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
OPERATING REVENUES:										
Project Revenue	\$376,486,880	\$149,634,180	\$145,848,382	\$124,335,663	\$77,533,902	\$304,718,905	\$215,965,317	\$247,264,956	\$91,603,895	\$81,425,634
Rental and other revenue	35,822,956	36,774,432	32,792,141	30,163,742	29,377,505	28,956,708	27,962,612	27,614,895	29,320,293	29,865,959
TOTAL REVENUES	\$412,309,836	\$186,408,612	\$178,640,523	\$154,499,405	\$106,911,407	\$333,675,613	\$243,927,929	\$274,879,851	\$120,924,188	\$111,291,593
OPERATING EXPENSES:										
Construction Costs	\$376,957,255	\$150,563,437	\$146,158,195	\$125,005,435	\$78,005,483	\$305,725,002	\$218,032,875	\$249,482,466	\$92,337,459	\$82,206,382
Maintenance/Operations - Daley Center	15,127,973	19,333,003	17,212,406	\$15,075,896	\$15,842,483	\$15,984,199	\$16,667,130	\$16,579,592	\$19,495,830	\$19,870,897
Administrative Expenses	10,380,090	8,851,454	7,851,940	\$4,842,164	\$5,515,740	\$4,998,313	\$5,272,961	\$5,140,324	\$4,862,019	\$4,575,780
Other operating expenses	5,636,945	5,694,203	5,462,240	<u>\$4,334,075</u>	<u>\$3,465,675</u>	<u>\$3,556,328</u>	<u>\$3,645,864</u>	<u>\$3,658,620</u>	<u>\$3,707,546</u>	<u>\$3,881,103</u>
TOTAL EXPENSES	\$408,102,263	\$184,442,097	\$176,684,781	\$149,257,570	\$102,829,381	\$330,263,842	\$243,618,830	\$274,861,002	\$120,402,854	\$110,534,162
OPERATING INCOME	\$4,207,573	\$1,966,515	\$1,955,742	\$5,241,835	\$4,082,026	\$3,411,771	\$309,099	\$18,849	\$521,334	\$757,431
OTHER INCOME (EXPENSES):	\$ (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)	\$ (2,201,143.00)	\$ (2,077,417.00)	\$ (1,792,093.00)
INCREASE (DECREASE) IN NET POSITION	\$ (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)	\$ (2,182,294.00)	\$ (1,556,083.00)	\$ (1,034,662.00)
NET POSITION-Beginning of year	\$86,987,155	\$83,282,351	\$77,919,810	\$74,056,359	\$73,880,499	\$73,315,276	\$73,711,355	\$72,412,799	\$70,230,505	\$68,674,422
NET POSITION-End of year	\$83,282,351	\$77,919,810	\$74,056,359	\$73,880,499	\$73,315,276	\$73,711,355	\$72,412,799	\$70,230,505	\$68,674,422	\$67,639,760

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

Revenue Capacity

The table on page 31 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

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Project Revenue by Type										
Public Health & Safety	\$21,163,339	\$22,423,497	\$18,461,399	\$28,232,698	\$16,543,503	\$3,959,383	\$10,454,465	\$24,019,541	\$11,729,104	\$16,208,324
City Projects	248,973	173,375	711,308	135,641	810,846	1,056,717	90,757	(27,828)	2,100,210	9,289,376
Library Projects	10,018,111	17,436,527	7,686,466	437,208	2,546,203	5,583,098	4,507,118	9,237,735	817,783	89,252
Park Projects	17,213,138	5,991,041	436,194	3,915,456	2,617,402	13,541,609	7,842,742	573,310	541,317	347,735
City Colleges Projects	67,114	20,445	(0)	459,403	6,417,876	33,331,845	3,445,784	346,123	318,128	35,088
Millennium Park Projects	-	-	-	-	-	-	-	-	-	-
County Projects	858,892	358,176	(240,009)	422	(771)	(1,646)	(2,537)	(425)	(12)	(1,576)
School Projects	327,018,684	103,715,418	118,121,630	91,816,694	48,598,843	242,171,358	189,366,193	213,296,150	76,767,701	56,187,664
Campus Park Projects	83	33,506	-	-	-	-	-	-	-	-
Chicago 2016 Projects	484	-	-	-	-	-	-	-	-	-
CTA Projects	(101,936)	(517,806)	671,395	(661,881)	-	5,076,540	260,795	(242,020)	-	(746,156)
Other Projects	-	-	-	21	-	-	-	-	-	15,928
Subtotal	\$376,486,880	\$149,634,180	\$145,848,382	\$124,335,663	\$77,533,902	\$304,718,905	\$215,965,317	\$247,202,586	\$92,274,230	\$81,425,635
Rental Income - Lessees	\$12,150,038	\$10,942,047	\$10,071,103	\$9,018,703	\$7,960,030	\$6,852,994	\$5,671,912	\$4,559,438	\$2,965,163	\$2,828,645
Rental Income - Daley Center	\$15,651,444	\$20,096,477	\$19,006,178	\$16,411,712	\$17,571,602	\$16,977,474	\$17,270,083	\$19,413,895	\$22,906,103	\$21,658,338
Administrative Fee Revenue	\$8,021,474	\$5,735,908	\$3,714,860	\$4,733,327	\$3,845,873	\$5,126,240	\$5,020,617	\$3,641,562	\$3,449,027	\$5,378,976
Investment Income	<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>	<u>\$505,260</u>	<u>\$308,429</u>	<u>\$554,745</u>
TOTAL REVENUES	\$412,616,975	\$186,714,985	\$178,947,784	\$154,845,727	\$107,417,885	\$334,564,329	\$245,023,786	\$275,322,740	\$121,902,952	\$111,846,339

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 Other Liability Requirements

The tables on pages 33-34 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 35- 40 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, 2022.

The tables on pages 41-46 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, 2022.

PUBLIC BUILDING COMMISSION OF CHICAGO

Detailed Schedule of Debt Service Requirements to Maturity

As of December 31, 2022

(Unaudited)

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

Fiscal Year	Principal	Interest	Total
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	\$51,715,000	\$16,350,996	\$68,065,996

(continued)

PUBLIC BUILDING COMMISSION OF CHICAGO

Detailed Schedule of Debt Service Requirements to Maturity

As of December 31, 2022

(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>
2023	576,777	66,647	643,424
2024	620,845	43,903	664,748
2025	667,331	19,431	686,762
	<hr/>		
TOTAL	\$1,864,952	\$129,981	\$1,994,934
	<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
12/31/2013		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
12/31/2020		0		0	2,679,080	0.00
12/31/2021		0		0	2,699,347	0.00
12/31/2022		0		0	2,665,039	0.00

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
12/31/2013		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
12/31/2020		58,330	58,330	2,679,080	21.77
12/31/2021		55,105	55,105	2,699,347	20.41
12/31/2022		51,715	51,715	2,665,039	19.40

(continued)

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

PUBLIC BUILDING COMMISSION OF CHICAGO

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

\$ Thousands, Except Per Capita

Richard J. Daley Center

Year Ending	Total Outstanding Debt (1)	Population - Chicago (2)	Debt per Capita - City of Chicago
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
12/31/2020	2,895	2,679,080	1.08
12/31/2021	2,399	2,699,347	0.89
12/31/2022	1,864	2,665,039	0.70

(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
12/31/2013	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
12/31/2020	61,225	2,679,080	22.85
12/31/2021	57,504	2,699,347	21.30
12/31/2022	53,579	2,665,039	20.10

(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						Percentage -
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)	Debt to Personal Income - City of Chicago
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	165,306,467	0.00%
12/31/2019		0		0	171,067,476	0.00%
12/31/2020		0		0	166,362,830	0.00%
12/31/2021		0		0	177,565,745	0.00%
12/31/2022		0		0	N/A	N/A

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
12/31/2013		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	165,306,467	0.04%
12/31/2019		61,395	61,395	171,067,476	0.04%
12/31/2020		58,830	58,830	166,362,830	0.04%
12/31/2021		55,105	55,105	177,565,745	0.03%
12/31/2022		51,715	51,715	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

Richard J. Daley Center

Year Ending	Total Outstanding Debt (1)	Personal Income - City of Chicago (2)	Percentage - Debt to Personal Income - City of Chicago
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	165,306,467	0.00%
12/31/2019	3,353	171,067,476	0.00%
12/31/2020	2,895	166,362,830	0.00%
12/31/2021	2,399	177,565,745	0.00%
12/31/2022	1,864	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
12/31/2013	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	165,306,467	0.04%
12/31/2019	64,748	171,067,476	0.04%
12/31/2020	61,225	166,362,830	0.04%
12/31/2021	57,504	177,565,745	0.03%
12/31/2022	53,579	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 Per Capita Income 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
12/31/2013		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
12/31/2020		-		0	5,108,284	0.00
12/31/2021				0	5,106,780	0.00
12/31/2022				0	5,109,292	0.00

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
12/31/2013		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	5,150,233	12.49
12/31/2019		61,395	61,395	5,150,233	11.92
12/31/2020		58,330	58,330	5,108,284	11.42
12/31/2021		55,105	55,105	5,106,780	10.79
12/31/2022		53,579	53,579	5,109,292	10.49

(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

Richard J. Daley Center

Year Ending	Total Outstanding Debt (1)	Population - Cook County (2)	Debt per Capita - Cook County
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
12/31/2020	2,895	5,108,284	0.57
12/31/2021	2,399	5,106,780	0.47
12/31/2022	1,864	5,109,292	0.36

(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
12/31/2013	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
12/31/2020	\$61,225	5,108,284	11.99
12/31/2021	\$57,504	5,106,780	11.26
12/31/2022	\$53,579	5,109,292	10.49

(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						Percentage -
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)	Debt to Personal Income - Cook County
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	326,282,711	0.00%
12/31/2020		0		0	357,247,841	0.00%
12/31/2021		0		0	368,306,080	0.00%
12/31/2022		0		0	N/A	N/A

Chicago Transit Authority					Percentage -
Year Ending	Series 2003 Outstanding Debt (1)	Series 2006 Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - Cook County (2)	Debt to Personal Income - Cook County
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	326,282,711	0.02%
12/31/2020		58,330	58,330	357,247,841	0.02%
12/31/2021		55,105	55,105	368,306,080	0.01%
12/31/2022		55,715	55,715	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

Richard J. Daley Center

Year Ending	Total Outstanding Debt (1)	Personal Income - Cook County (2)	Percentage - Debt to Personal Income - Cook County
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	326,282,711	0.00%
12/31/2020	2,895	357,247,841	0.00%
12/31/2021	2,399	368,306,080	0.00%
12/31/2022	1,864	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 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
12/31/2013	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	326,282,711	0.02%
12/31/2020	61,225	357,247,841	0.02%
12/31/2021	57,504	368,306,080	0.02%
12/31/2022	53,579	N/A	N/A

(concluded)

Sources: (1) Basic Financial Statements

(2) U.S. Department of Commerce, Bureau of Econom

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

Demographic and Economic Information

The table on page 47 displays population, housing and economic information for the City of Chicago.

The table on page 48 displays population, housing and economic information for Cook County.

The table on page 49 lists the Principal Employers in the City of Chicago for 2022 and ten years prior.

The chart on page 50 depicts cost metrics for four new CPS school projects bid by the Commission between July 1, 2017 and December 31, 2021.

The chart on page 51 depicts cost metrics for nine elementary school linked annex projects bid by the Commission between June 8, 2017 and December 31, 2021.

The table on page 52 depicts the M/WBE actual results on construction contracts for all projects for which the Commission completed construction in 2022.

The table on page 53 depicts the M/WBE actual results on professional service contracts for all projects for which the Commission completed construction in 2022.

The table on page 54 depicts the M/WBE actual results on Job Order Contracting (JOC) contracts for all projects for which the Commission completed construction in 2022.

The table on page 55 depicts the Equal Employment Opportunity (EEO) actual results on all projects for which the Commission completed construction in 2022.

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)
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	63,500	171,067,476,000
2020	2,679,080	34.9	1,080,345	8.0	62,097	166,362,830,760
2021	2,699,347	34.8	1,081,143	7.0	65,781	177,565,745,007
2022	2,665,039	35.1	1,112,581	4.1	N/A	N/A

Source: (1) U.S. Census Bureau
 (2) U.S. Bureau of Labor Statistics
 (3) U.S. Department of Commerce, Bureau of Economic Analysis, Per Capita Income for Chicago-Naperville-Elgin MSA
 (4) 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)
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	63,353	326,282,711,249
2020	5,108,284	38.9	1,966,356	9.4	69,935	357,247,841,540
2021	5,106,780	37.0	1,991,474	4.5	72,121	368,306,080,380
2022	5,109,292	37.3	2,271,070	4.2	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

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

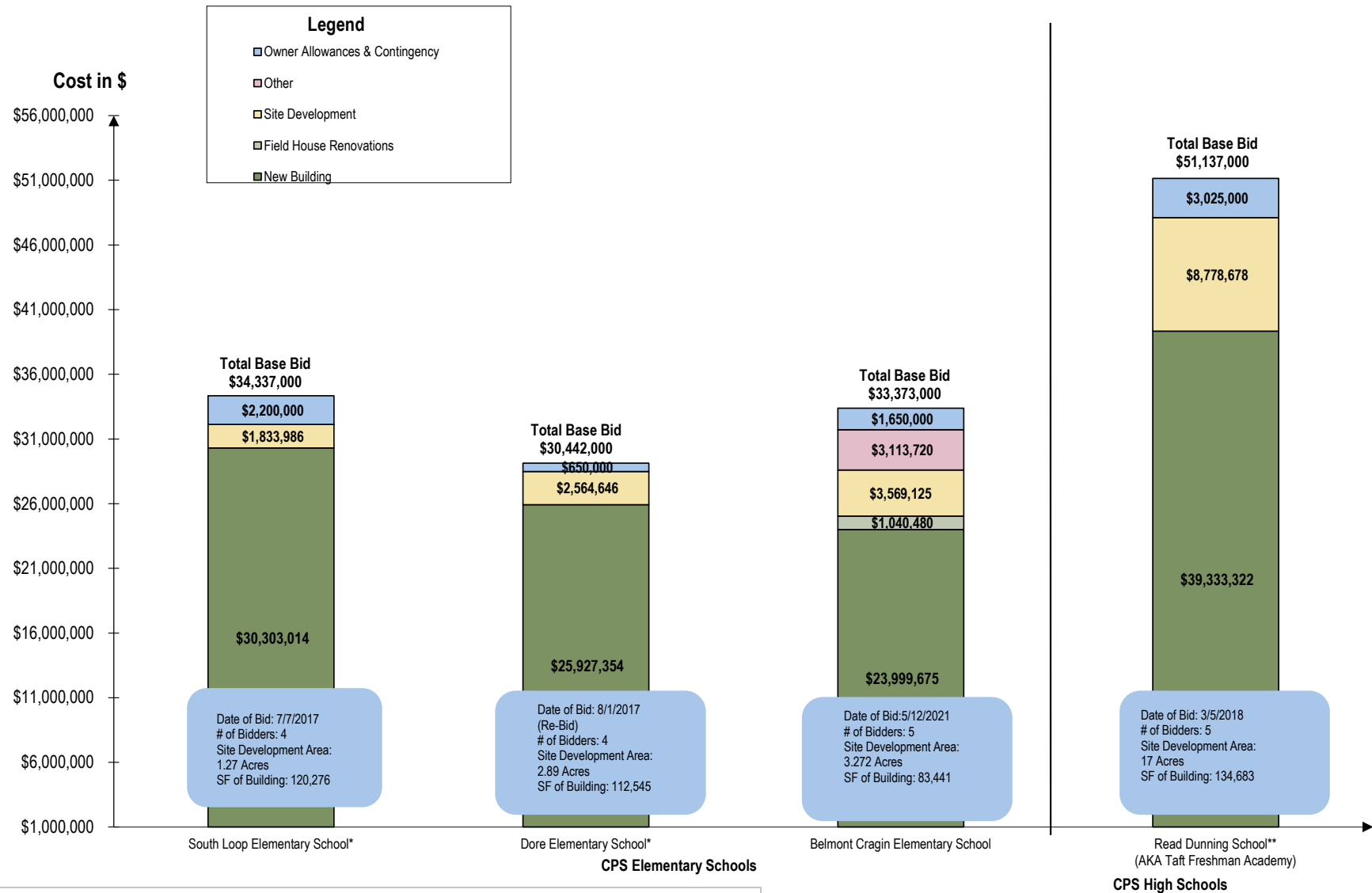
Employer	2022 (1)			2013 (3)		
	Number of Employees	Rank	Percentage of Total City Employment (2)	Number of Employees	Rank	Percentage of Total City Employment
Amazon.Com Inc.	28,994	1	2.20 %			
Advocate Health (4)	26,841	2	2.03			
Northwestern Memorial Healthcare	24,120	3	1.83			
University of Chicago	21,618	4	1.64			
Walgreens Boots Alliance Inc. (5)	17,344	5	1.31	2,869	9	0.26 %
Walmart Inc.	17,300	6	1.31			
United Continental Holdings Inc. (6)	15,565	7	1.18	8,199	2	0.75
JPMorgan Chase & Co. (7)	14,293	8	1.08	8,499	1	0.78
NorthShore - Edward-Elmhurst Health (8)	14,216	9	1.08			
Jewel-Osco (9)	11,436	10	0.87	4,441	6	0.41
Accenture LLP				5,821	3	0.53
Northern Trust Corporation				5,353	4	0.49
Ford Motor Company				5,103	5	0.47
ABM Janitorial Services - North Central				3,399	7	0.31
Bank of America NT & SA (10)				3,392	8	0.31
American Airlines				2,749	10	0.25

NOTES:

- (1) Source: Reprinted with permission from the February 27, 2023 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) Advocate Health formerly known as Advocate Aurora Health.
- (5) In 2014, Walgreens purchased Alliance Boots forming Walgreens Boots Alliance, Inc.
- (6) United Continental Holdings Inc. formerly known as United Airlines.
- (7) JP Morgan & Co. formerly known as J.P. Morgan Chase.
- (8) Northshore - Edward-Elmhurst Health formerly known as NorthShore University HealthSystem.
- (9) Jewel-Osco formerly known as Jewel Food Stores, Inc.
- (10) Bank of America NT & SA formerly known as Bank of America NT.

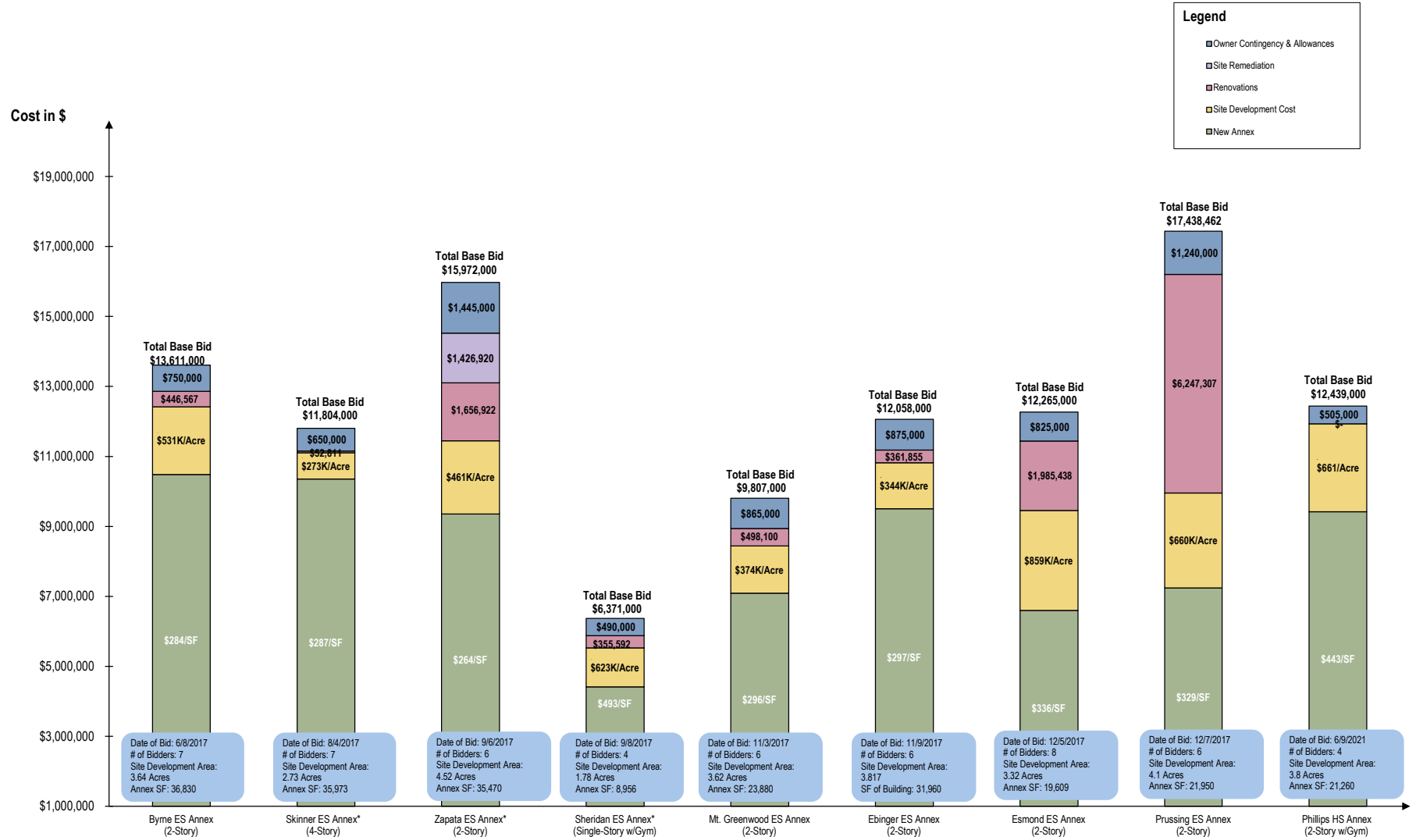
PUBLIC BUILDING COMMISSION OF CHICAGO

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



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 for completed Design Bid Build (DBB) Projects by Project Type.
*Design by CPS

M/WBE Compliance Report - Construction
All 2022 Completed Projects
(Unaudited)

Project Name	Contractor	Adjusted		MBE				WBE			
		Contract Value	Paid To Date	Commitments	%	MBE Actuals	%	Commitments	%	WBE Actuals	%
*Belmont Cragin Replacement School	Sollitt/Sachi Joint Venture	\$33,482,037.93	\$30,944,662.75	\$7,444,187.57	22.23%	\$7,547,285.80	24.39%	\$5,436,017.51	16.24%	\$5,278,965.60	17.06%
**Wendell Phillips Academy H.S. Annex	Burling Builders, Inc.	\$12,439,000.00	\$11,121,251.59	\$3,524,775.00	28.34%	\$3,360,373.50	30.22%	\$530,000.00	4.26%	\$506,265.45	4.55%
TOTAL		\$45,921,037.93	\$42,065,914.34	\$10,968,962.57	23.89%	\$10,907,659.30	25.93%	\$5,966,017.51	12.99%	\$5,785,231.05	13.75%

** The project specific goals for MBE and WBE is as follows: 28% MBE and 4% WBE.

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M/WBE Compliance Report - Professional Services
All 2022 Completed Projects
(Unaudited)

Project	Total Value of Professional Service Awards	Paid To Date	MBE				WBE			
			Commitments	%	MBE Actual	%	Commitments	%	WBE Actual	%
Belmont Cragin Replacement School	\$4,773,267.82	\$3,832,996.77	\$2,223,263.32	46.58%	\$1,971,463.92	51.43%	\$325,925.50	6.83%	\$186,850.49	4.87%
Wendell Phillips Academy H.S. Annex	\$1,900,590.79	\$1,118,949.48	\$534,069.50	28.10%	\$410,829.23	36.72%	\$146,714.50	7.72%	\$108,237.50	9.67%
TOTAL	\$6,673,858.61	\$4,951,946.25	\$2,757,332.82	41.32%	\$2,382,293.15	48.11%	\$472,640.00	7.08%	\$295,087.99	5.96%

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

M/WBE Compliance Report - *JOC Construction
All 2022 Completed Projects
(Unaudited)

Project Name	Contractor	Adjusted	MBE				WBE				
		Contract Value	Paid To Date	Commitments	%	MBE Actuals	%	Commitments	%	WBE Actuals	%
TOTAL		\$0.00	\$0.00	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%	\$0.00	0.00%

Note: Figures for actuals are as of 12/19/2022 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 2022 Completed Projects
(Unaudited)

Project Name	Contractor		Minority Journeyworkers	Minority Apprentices	Minority Laborers	Female Journeyworkers	Female Apprentices	Female Laborers	City Residency	Community Hiring
Belmont Cragin Replacement School	Sollitt/Sachi Joint Venture	Commitments	55.00%	45.00%	60.00%	2.00%	5.00%	2.00%	50.00%	7.50%
		Actuals	61.34%	70.56%	72.64%	2.86%	6.75%	7.02%	41.24%	11.45%
		Eligible for LD's	No	No	No	No	No	No	Yes	No
Wendell Phillips Academy H.S. Annex	Burling Builders, Inc.	Commitments	40.00%	70.00%	50.00%	7.00%	15.00%	7.00%	50.00%	7.50%
		Actuals	53.37%	56.44%	85.36%	0.79%	25.65%	12.28%	47.01%	6.01%
		Eligible for LD's	No	Yes	No	Yes	No	No	Yes	Yes

*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 58 depicts the annual employee count for the Commission since 2013.

The table on page 59 depicts the construction change order percent for projects as of December 31, 2022.

The table on page 60-62 depicts the number of projects completed by the Commission per client per year for the last ten fiscal years.

The table on page 63-65 depicts the Leadership in Energy and Environmental Design (LEED) projects completed by the Commission per client as of December 31, 2022, including the LEED rating received.

PUBLIC BUILDING COMMISSION OF CHICAGO

Employee Count Last Ten Years (Unaudited)

<u>Year</u>	<u>Employees</u>
2013	61
2014	63
2015	56
2016	48
2017	43
2018	45
2019	41
2020	38
2021	31
2022	27

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO
Construction Change Order Percentage - 2022
Non-Prototype/Site Development (DBB)

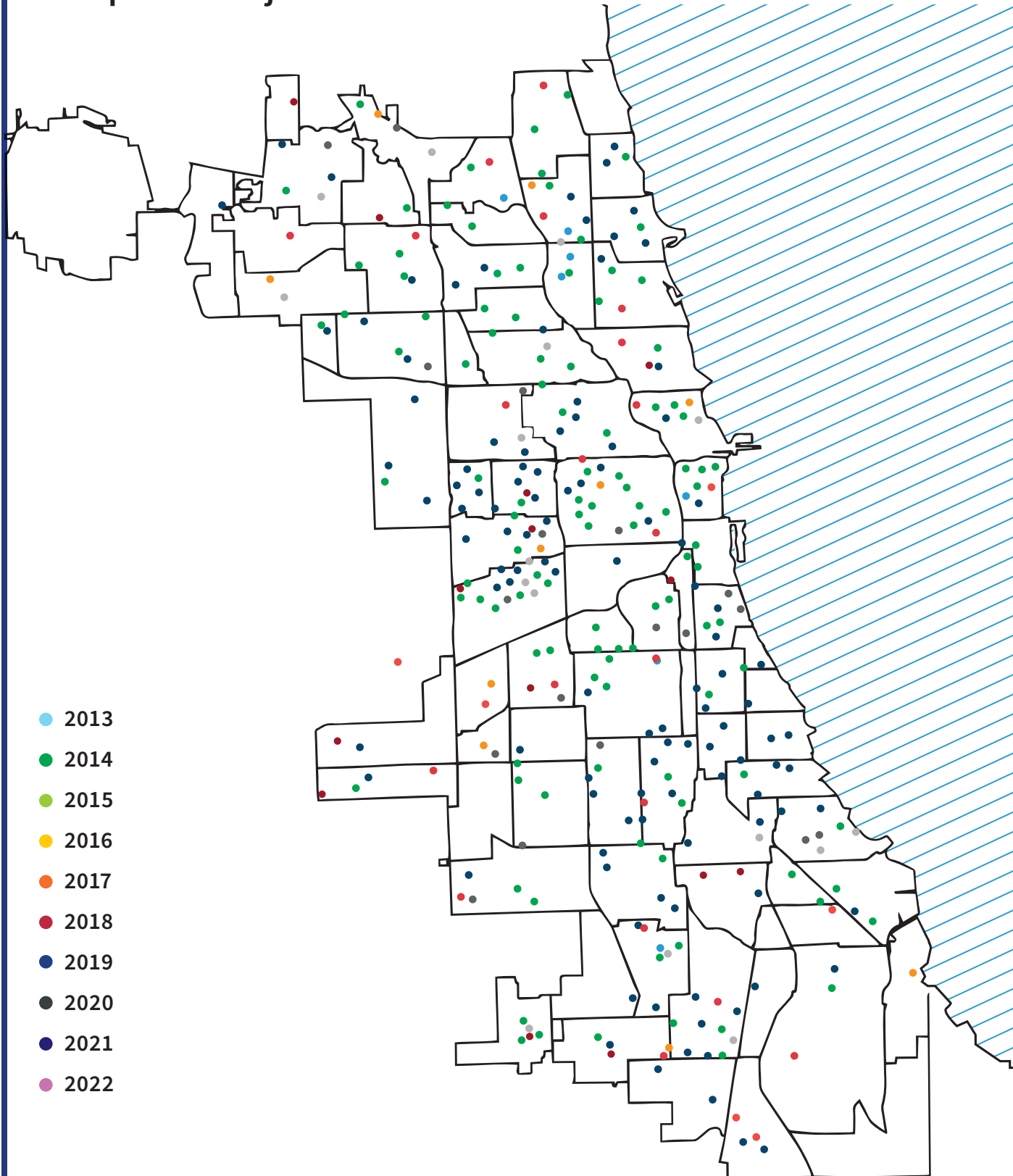
Project	Project Type	Original Base Construction Amount (Cost of Work)	Approved Changes ¹	Approved Change % from Original Base Construction Amount (Cost of Work)	Projected Changes ¹	Total Approved and Projected Changes	Approved and Projected Change % from Original Base Construction Amount (Cost of Work)
Belmont Cragin Elementary School	New Construction	\$ 31,723,000.00	\$ 1,089,615.13	3.4%	\$ 761,030.80	\$ 1,850,645.93	5.8%
Wendell Phillips Academy High School Annex	New Annex and Renovations	\$ 11,844,000.00	\$ 160,660.95	1.4%	\$ 8,600.00	\$ 169,260.95	1.4%
Total		\$ 43,567,000.00	\$ 1,250,276.08	2.9%	\$ 769,630.80	\$ 2,019,906.88	4.6%

Data Set: General Construction (GC) Contract and Change Information for Design Bid Build (DBB) Projects that Achieved Substantial Completion in 2022. Does not include projects developed under alternate delivery methods (e.g. Design Build, CM at Risk, JOC or ESCO).

¹*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 19, 2022

Completed Projects: 2013-2022



Completed Projects: 2013-2022

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

Dore Elementary School Pre-K Expansion

Lake View High School 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

2020

Corliss High School Renovation

Decatur Classical School Annex and Renovation

Dirksen Elementary School Annex

Engine Company 115

George Washington H.S. Renovations

Gwendolyn Brooks H.S. Athletic Amenities

Kenwood Academy High School Reno

Legler Regional Library Renovations

Locke Elementary School Annex and Renovations

McDade Classical School Annex & Renovations

Merlo Branch Library Renovation

Palmer Elementary School Annex and Renovations

Poe Classical Elementary School Annex and Renovation

Prosser Career Academy CTE

Rickover High School Education Program Renovations

Rogers Elementary School Annex and Renovations

Waters Elementary School Annex and Renovations

2021

Salt Dome Replacement Facility (Grand Ave)

John Hancock College Preparatory Highschool

2022

McDade Elementary School Annex

South Loop Elementary School

***pictured below
**pictured on previous page*



Public Building Commission

Completed Projects by Client: 2013-2022

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	TOTAL
City of Chicago	0	1	62	1	0	0	1	0	1	0	66
Campus Parks	0	0	0	0	0	0	0	0	0	0	0
Chicago Fire Department	0	0	0	0	0	0	0	1	0	0	1
City Colleges	0	0	0	0	0	0	1	0	0	0	1
Chicago Park District	1	0	0	0	0	1	9	0	0	0	11
Chicago Police Department	0	0	0	0	0	0	0	0	0	0	0
Chicago Public Library	1	1	5	1	1	1	9	2	0	0	21
Chicago Public Schools	111	3	43	7	2	10	6	14	1	2	199
Chicago Transit Authority	0	0	0	0	0	1	0	0	0	0	1
Metropolitan Water Reclamation District	0	0	0	0	2	0	1	1	0	0	4
Office of Emergency Management & Communications	16	21	28	16	0	0	0	0	0	0	81
TOTAL	129	26	138	25	5	13	27	18	2	2	385

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	Gold	
	Richard J. Daley Center (recertification)	Silver	
	South Water Purification Plant	Silver	
	Western Boulevard Vehicle Maintenance Facility	Silver	
CHICAGO FIRE DEPARTMENT	Engine Company 16	Platinum	7 PROJECTS
	Engine Company 18	Silver	
	Engine Company 70	Silver	
	Engine Company 102	Gold	
	Engine Company 109	Gold	
	Engine Company 115	Silver	
	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	56 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	
	Decatur Elementary School Annex	Certified	
	Dirkson Elementary School Annex	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	
	Englewood STEM High School	Silver	
	Esmond 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	
	McDade Elementary School Annex	Silver	
	Mt. Greenwood Elementary School Linked Annex	Gold	
	Mt. Greenwood Elementary School Linked Annex #2	Silver	
	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	
	Palmer Elementary School Annex	Silver	
	Poe Elementary School Annex	Silver	
	Powell Elementary School	Gold	
	Prieto Math & Science Academy	Silver	
	Prussing Elementary	Silver	
	Richardson Middle School	Gold	
	Rogers Elementary School Annex	Silver	
	Sauganash Elementary School Addition	Gold	
	Shields Middle School	Gold	
	Skinner West Elementary School	Gold	
	Solorio Academy High School	Gold	
	South Loop Elementary School	Silver	
	South Shore International College Preparatory High School	Gold	

Public Building Commission

PROJECT NAME	LEED RATING	
Southeast Area Elementary School	Silver	
Stevenson Elementary School Annex	Gold	
Tarkington School of Excellence	Certified	
Waters Elementary School Annex	Silver	
Westinghouse High School	Silver	
West Ridge Elementary School	Silver	
Wildwood World Magnet School Annex	Certified	

TOTAL NUMBER OF LEED-CERTIFIED PROJECTS AT YEAR END:

102 PROJECTS