

DANVILLE

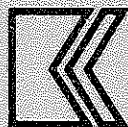
PUBLIC BUILDING COMMISSION

Danville

Illinois

ANNUAL REPORT

October 31, 1986



KESLER & CO., LTD.

CERTIFIED PUBLIC ACCOUNTANTS

DANVILLE PUBLIC BUILDING COMMISSION

Danville,

Illinois

ANNUAL REPORT

October 31, 1986

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This report consists of 17 pages.

KESLER & CO., LTD.
CERTIFIED PUBLIC ACCOUNTANTS

Board of Directors
Danville Public Building Commission
Danville, Illinois

We have examined the combining financial statements of the Danville Public Building Commission and its individual fund financial statements as of and for the year ended October 31, 1986, as listed in the table of contents. Our examination was made in accordance with generally accepted auditing standards, and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the combining financial statements referred to above present fairly the financial position of the Danville Public Building Commission at October 31, 1986, and the results of its operations for the year then ended in conformity with generally accepted accounting principles, applied on a basis consistent with that of the preceding year. Also, in our opinion, the individual fund financial statements referred to above present fairly the financial position of the individual funds of the Danville Public Building Commission at October 31, 1986, their results of operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

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

Kesler & Co., Ltd.

December 10, 1986
Danville, Illinois

DANVILLE PUBLIC BUILDING COMMISSION

COMBINING BALANCE SHEET
October 31, 1986

Exhibit I

<u>A S S E T S</u>	<u>PROPRIETARY FUNDS</u> <u>INTERNAL SERVICE</u>			(Memorandum Only) 1 9 8 6
	<u>School Building Fund</u>	<u>Public Safety Building Fund</u>	<u>New East End Elementary School Building Fund</u>	
Cash	-	1,039	35	1,074
Investments	-	1,830,150	1,670,550	3,500,700
Accrued interest receivable	-	11,108	17,423	28,531
Due from New East End Elementary School Building Fund	-	3,355	-	3,355
Property, plant and equipment (net of accumulated depreciation) (Note 3)	-	5,141,042	-	5,141,042
Lease receivable (Note 7)	-	-	561,761	561,761
Total assets	-	6,986,694	2,249,769	9,236,463
<u>L I A B I L I T I E S and F U N D B A L A N C E</u>				
<u>CURRENT LIABILITIES:</u>				
Prepaid rent	-	565,200	276,000	841,200
Accounts payable	-	27,083	4,173	31,256
Interest payable	-	-	16,263	16,263
Bonds payable (Note 2)	-	-	200,000	200,000
Due to City of Danville, Illinois (Note 4)	-	144,376	-	144,376
Due to County of Vermilion, Illinois (Note 4)	-	442,399	-	442,399
Due to Public Safety Building Fund	-	-	3,355	3,355
Total current liabilities	-	1,179,058	499,791	1,678,849
<u>LONG-TERM LIABILITIES:</u>				
Bonds payable (Note 2)	-	-	450,000	450,000
<u>FUND BALANCE:</u>				
Reserved for Operations and Maintenance Account	-	-	361,077	361,077
Reserved for Bond Sinking Account	-	-	-	-
Reserved for Bond Reserve Account	-	-	110,000	110,000
Reserved for Surplus Revenue Account	-	-	917,140	917,140
Reserved for Courthouse Renovation	-	111,205	-	111,205
Reserved for Fire Dispatch Account	-	11,683	-	11,683
Reserved for Burglar Alarm Account	-	7,000	-	7,000
Reserved for Capital Improvements Account	-	536,706	-	536,706
Investment in lease	-	-	561,761	561,761
Investment in Property and Equipment	-	5,141,042	-	5,141,042
Reserved for bonds	-	-	(650,000)	(650,000)
Total fund balance (Exh. II)	-	5,807,636	1,299,978	7,107,614
Total liabilities and fund balance	-	6,986,694	2,249,769	9,236,463

The accompanying notes are an integral part of this report.

DANVILLE PUBLIC BUILDING COMMISSION

COMBINING STATEMENT of REVENUES, EXPENDITURES
and CHANGES in FUND BALANCES
Year ended October 31, 1986

Exhibit II

	<u>PROPRIETARY FUNDS</u>			
	<u>INTERNAL SERVICE</u>			
	School	Public	New East End Elementary School	(Memorandum Only) Total
	Building	Safety	Building	
	Fund	Building	Fund	1 9 8 6
<u>REVENUES:</u>				
Rent	-	2,194,622	-	2,194,622
Interest on capital lease	55,994	-	72,313	128,307
Interest on investments	78,873	143,265	89,297	311,435
Fees	-	11,781	-	11,781
Miscellaneous	-	1,390	-	1,390
Courthouse renovation payments	-	255,748	-	255,748
Total revenues	134,867	2,606,806	161,610	2,903,283
<u>EXPENDITURES:</u>				
Administrative	1,998	56,580	8,148	66,726
Operations and Maintenance	-	542,560	-	542,560
Communications	-	410,354	-	410,354
Assigned personnel cost and dietary	-	607,917	-	607,917
Reimbursements	-	586,775	-	586,775
Interest on bonds	979	-	36,037	37,016
Depreciation (Note 3)	-	222,226	-	222,226
Courthouse renovation	-	174,681	-	174,681
Refunds	3,161,860	-	-	3,161,860
Total expenditures	3,164,837	2,601,093	44,185	5,801,115
<u>EXCESS (DEFICIENCY) of REVENUES</u> <u>over EXPENDITURES</u>	(3,029,970)	5,713	117,425	(2,906,832)
<u>INCREASE in PROPERTY, PLANT and EQUIPMENT</u>				
<u>FUND BALANCE--beginning of year</u>	3,029,970	5,801,923	1,182,553	10,014,446
<u>FUND BALANCE--end of year (Exh. I)</u>	-	5,807,636	1,299,978	7,107,614

The accompanying notes are an integral part of this report.

DANVILLE PUBLIC BUILDING COMMISSION

COMBINING STATEMENT of CHANGE in FINANCIAL POSITION
Year ended October 31, 1986

Exhibit III

	<u>PROPRIETARY FUNDS</u>			
	<u>INTERNAL SERVICE</u>			Total (Memorandum Only)
	<u>School Building Fund</u>	<u>Public Safety Building Fund</u>	<u>New East End Elementary School Build- ing Fund</u>	
<u>SOURCES of WORKING CAPITAL:</u>				
Operations--				
Excess revenues over expenditures	-	5,713	117,425	123,138
Item not requiring working capital-- depreciation	-	222,226	-	222,226
Total operations	-	227,939	117,425	345,364
Reduction in capital lease receivable	239,006	-	217,687	456,693
Total sources of working capital	239,006	227,939	335,112	802,057
<u>USES of WORKING CAPITAL:</u>				
Operations:				
Excess expenditures over revenues	3,029,970	-	-	3,029,970
Total operations	3,029,970	-	-	3,029,970
Repayment of debt (bonds-long-term)	-	-	200,000	200,000
Total uses of working capital	3,029,970	-	200,000	3,229,970
<u>NET INCREASE (DECREASE) in WORKING CAPITAL</u>	<u>(2,790,964)</u>	<u>227,939</u>	<u>135,112</u>	<u>(2,427,913)</u>
<u>ELEMENTS of NET INCREASE (DECREASE) in WORKING CAPITAL:</u>				
Cash and investments	(3,025,184)	894,516	404,149	(1,726,519)
Interest receivable	(25,021)	4,026	5,967	(15,028)
Interfund receivable (payables)	4,345	(4,356)	11	-
Accounts payable	-	55,474	(304)	55,170
Interest payable	4,896	-	1,289	6,185
Bond payable	250,000	-	-	250,000
Due to City and County	-	(156,521)	-	(156,521)
Prepaid rent	-	(565,200)	(276,000)	(841,200)
<u>NET INCREASE (DECREASE) in WORKING CAPITAL</u>	<u>(2,790,964)</u>	<u>227,939</u>	<u>135,112</u>	<u>(2,427,913)</u>

The accompanying notes are an integral part of this report.

DANVILLE PUBLIC BUILDING COMMISSION

NOTES to FINANCIAL STATEMENTS
October 31, 1986

Exhibit IV
Page 1

1 - SUMMARY of SIGNIFICANT ACCOUNTING POLICIES

The Danville Public Building Commission, Vermilion County, Illinois, a municipal corporation was organized under the provisions of the "Public Building Commission Act of the State of Illinois," approved July 5, 1955, as amended, was incorporated for the purpose of exercising the powers and authority prescribed by the provisions of said "Public Building Commission Act of the State of Illinois" and to enable the erecting, equipping and providing of modern public buildings to space and house the various branches, departments and agencies of government in the County Seat of Vermilion County, Illinois.

A. Fund Accounting - The accounts of the District are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into one generic fund type, Internal Service Fund, and one broad fund category, Proprietary Fund.

PROPRIETARY FUND

Internal Service Funds - Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to governments, on a cost-reimbursement basis.

DANVILLE PUBLIC BUILDING COMMISSION

NOTES to FINANCIAL STATEMENTS
October 31, 1986

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1 - SUMMARY of SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Property, Plant and Equipment and Long-Term Liabilities - The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight line method. The estimated useful lives are as follows:

Buildings	50 years
Improvements	40 years
Equipment	10 years

C. Basis of Accounting - Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred.

D. Investments - Investments are stated at cost or amortized cost, which approximates market.

E. Restricted Fund Balance - The bond authorization agreements require various sums of money to be set aside out of the rental payments for various purposes, such as, operations and maintenance, sinking account, reserve account and surplus account. The amounts deposited into these accounts depends on the total rents received and required bond and interest payments for each year.

DANVILLE PUBLIC BUILDING COMMISSION

NOTES to FINANCIAL STATEMENTS
October 31, 1986

Exhibit IV
Page 3

2 - CHANGES in LONG-TERM DEBT

SCHOOL BUILDING FUND

Bonded Indebtedness:

Original Issue: \$3,025,000

Revenue Bonds: \$5,000 each dated August 1, 1972

Interest paid June 1 and December 1

<u>Due</u> <u>Date</u>	<u>Fiscal</u> <u>Year</u> <u>Ended</u> <u>10-31</u>	<u>Bond #'s</u>	<u>Interest</u> <u>Rate</u>	<u>Amount of</u> <u>Bonds</u>	<u>Interest</u>	<u>Bonds</u> <u>Plus</u> <u>Interest</u>
12-1-85	1987	560-609	4.7%	250,000	5,875	255,875
Total payable--November 1, 1985				250,000	5,875	255,875
Retired or paid during fiscal year				250,000	5,875	255,875
Payable--October 31, 1986				-	-	-

*Bond numbers 475-609 are subject to early recall at par, in reverse order, at any interest date after December 1, 1983 at the option of the Commission.

NEW EAST END ELEMENTARY SCHOOL BUILDING FUND

Bonded Indebtedness:

Original Issue: \$1,300,000

Revenue Bonds: \$5,000 each dated September 1, 1976

Interest paid June 1 and December 1

12-1-85	1986	91-130	4.8%	200,000	37,325	237,325
12-1-86	1987	131-170	4.9%	200,000	27,625	227,625
12-1-87	1988	171-215	5.0%	225,000	17,100	242,100
12-1-88	1989	216-260	5.1%	225,000	5,737	230,737
Payable--November 1, 1985				850,000	87,787	937,787
Retired or paid during fiscal year				200,000	37,325	237,325
Payable--October 31, 1986				650,000	50,462	700,462

There are a number of requirements contained in the various bond resolutions. The Commission is in compliance with all significant requirements.

DANVILLE PUBLIC BUILDING COMMISSION

NOTES to FINANCIAL STATEMENTS

October 31, 1986

Exhibit IV

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3 - CHANGES in PROPERTY, PLANT and EQUIPMENT

<u>Description</u>	<u>Cost</u>	<u>D e p r e c i a t i o n</u>			<u>Cost less Accumulated Depreciation to Date</u>
		<u>To Nov. 1, 1 9 8 5</u>	<u>Current Expense</u>	<u>To Oct.31, 1 9 8 6</u>	
<u>PUBLIC SAFETY BUILDING:</u>					
Land	558,575	-	-	-	558,575
Public Safety Building	5,992,183	1,420,535	149,805	1,570,340	4,421,843
Equipment	746,394	521,017	67,921	588,938	157,456
Furniture and fixtures	<u>137,597</u>	<u>129,929</u>	<u>4,500</u>	<u>134,429</u>	<u>3,168</u>
	<u>7,434,749</u>	<u>2,071,481</u>	<u>222,226</u>	<u>2,293,707</u>	<u>5,141,042</u>

4 - LEASE AGREEMENTS

SCHOOL BUILDING FUND

The school facilities owned by the School Building Fund of the Danville Public Building Commission are leased to Community Consolidated School District #118 for the period November 1, 1973 to October 31, 1986. Lease payments were due on November 1 of each year as follows:

1985 295,000

Any prepaid rents are to be held in the Revenue Account until the due date. Any interest from investment of prepaid rent is to be deducted from the final rent payment due.

The maintenance, operation, upkeep, and safekeeping of the entire premises is the sole responsibility of the School District with the exception of insurance on the premises, which is to be paid by the Public Building Commission.

At the end of the lease, all assets remaining in the School Building Fund will be transferred to the school district. The amount transferred at the end of the lease was \$3,161,860.

DANVILLE PUBLIC BUILDING COMMISSION

NOTES to FINANCIAL STATEMENTS
October 31, 1986

Exhibit IV
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PUBLIC SAFETY BUILDING FUND

A lease agreement was entered into as of October 8, 1984, with the City of Danville and County of Vermilion wherein the Commission has agreed to lease such premises to the City and County for their joint use. This agreement includes the operations of a Joint Communications Center whose costs will be divided and apportioned equally between the County and City. The agreement provides also for the salaries and fringe benefits of "leased" employees whose costs shall be apportioned solely to the County. This agreement provided for the lease account and capital improvements account.

Lease payments are due as follows:

	<u>Total</u>	<u>County</u>	<u>City</u>
November 1, 1985	2,194,622	1,656,332	538,290
November 1, 1986	2,304,345	1,739,145	565,200
November 1, 1987	2,419,560	1,826,100	593,460
November 1, 1988	2,540,535	1,917,400	623,135

If, in any year, the rental payments are in excess of funds required, the Commission shall either refund the excess to the City and County or the City and County may abate their respective tax levies by the excess. If, in any year, the rental payments are insufficient, the Commission shall consult with the City and County and provide essential services that can be had by use of such available funds. For the year ended October 31, 1986, rental payments were in excess of funds required accordingly refunds of the excess were made as follows:

City of Danville, Illinois	144,376
County of Vermilion, Illinois	<u>442,399</u>
Total	<u>586,775</u>

DANVILLE PUBLIC BUILDING COMMISSION

NOTES to FINANCIAL STATEMENTS
October 31, 1986

Exhibit IV
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NEW EAST END ELEMENTARY SCHOOL BUILDING FUND

The school facilities are to be leased to Community Consolidated School District #118 according to provisions below in a lease document dated September 1, 1976.

Lease payments are due on November 1 of each year as follows:

<u>Year</u>	<u>Amount of Rents</u>
1985	290,000
1986	276,000
1987	286,000
1988	<u>270,000</u>
Total	<u>1,122,000</u>

Any prepaid rents are to be held in the Revenue Fund until the due date. Any interest from investment of prepaid rent is to be deducted from the final rent payment due.

At the end of the lease, all assets remaining in the fund will be transferred to the school district. As of October 31, 1986, the balance in the fund was \$1,299,978.

5 - ILLINOIS MUNICIPAL RETIREMENT FUND

The Commission is a participating member of the Illinois Municipal Retirement Fund which covers all of its employees who:

- (a) Occupy a job normally requiring 600 hours or more per year;
- (b) Are paid on a regular payroll from district funds;
- (c) Were under age seventy when first entering employment; and
- (d) Are not covered by another state created retirement system for the same service.

Employees not qualifying for coverage under the Illinois Municipal Retirement Fund are considered as "nonparticipating employees" and are covered under social security.

DANVILLE PUBLIC BUILDING COMMISSION

NOTES to FINANCIAL STATEMENTS
October 31, 1986

Exhibit IV
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5 - ILLINOIS MUNICIPAL RETIREMENT FUND

Information regarding the commission's obligation for future pension benefits is summarized below. A. S. Hansen, Inc., actuaries and consultants, have computed an actuarial valuation of the existing membership accounts as of December 31, 1985 using the entry age actuarial cost method of financing and an interest rate assumption of 7%. The following figures pertain only to the above named employer: (1) Net actuarial employer obligation for IMRF pensions accrued through December 31, 1985 are \$451,032, (2) assets accumulated by the employer toward this obligation are \$171,385 and (3) present value of future employer contributions to be made are \$279,647. The present value of future employer contributions to be made consists of the following two elements: (4) normal cost contribution of \$119,475 and (5) prior cost contributions of \$160,172. The prior cost contribution is the unfunded liability as of December 31, 1985. The employer contribution rate determined annually, by the actuary provides for amortizing the unfunded liability, including interest, over a forty year period.

6 - RENOVATION ACCOUNT

Vermilion County paid the Building Commission \$255,748 to have plans prepared for the renovation of the Vermilion County Courthouse. The funds are being accounted for in the Public Safety Building fund during the planning stages. A new fund will be formed on final authorization to proceed with the renovation.

DANVILLE PUBLIC BUILDING COMMISSION

NOTES to FINANCIAL STATEMENTS

October 31, 1986

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7 - CAPITAL LEASES, DIRECT FINANCING LEASE

The Building Commission is a lessor of buildings under agreements expiring at various dates through 1988. Two of the leases are direct-financing capital leases. The Building Commission's net investment in direct-financing leases are as follows:

	<u>School Building Fund</u>	<u>New East End Elementary School Building Fund</u>
Total minimum lease payments	5,295,000	2,412,000
Estimated executory costs and yearly operating costs	(<u>940,509</u>)	(<u>657,500</u>)
Minimum lease payments receivable	4,354,491	1,754,500
Unearned interest	(<u>1,286,233</u>)	(<u>598,538</u>)
Net investment in direct-financing lease	<u>3,068,258</u>	<u>1,155,962</u>

Future minimum lease payments receivable under the lease agreements are:

1986	195,227
1987	194,158
1988	<u>172,376</u>
	<u>561,761</u>

In the fiscal year ended October 31, 1986, the School Building Fund lease was paid in full.

8 - ASSIGNED PERSONNEL AND DIETARY

During the fiscal year, the commission changed the name of one of its funds from Loaned Employee Account to Assigned Personnel Cost and Dietary Reimbursement.

DANVILLE PUBLIC BUILDING COMMISSION

SCHOOL BUILDING FUND
STATEMENT of CHANGES in RESERVED ACCOUNTS
Year ended October 31, 1986

Schedule B

	<u>Escrow</u>	<u>Revenue</u>	<u>Operations and Maintenance</u>	<u>Bond Sinking</u>	<u>Bond Reserve</u>	<u>Surplus Revenue</u>
<u>FUND BALANCE</u> --beginning of year	265,390	-	227,936	-	2,547,637	1
<u>REVENUES:</u>						
Lease payment	-	295,000	-	-	-	-
Interest	32,442	-	687	-	45,743	-
Total revenues	32,442	295,000	687	-	45,743	-
<u>EXPENDITURES:</u>						
Administration	-	-	-	-	1,685	-
Bond principal	250,000	-	-	-	-	-
Bond interest	979	-	-	-	-	-
Other interest and bank fees	-	-	313	-	-	-
To District 118	-	-	248,310	-	2,913,548	1
Total expenditures	250,979	-	248,623	-	2,915,233	1
<u>TRANSFERS:</u>						
From Revenue Account	-	-	20,000	-	275,000	-
From Escrow	-	-	-	-	46,853	-
To Operations and Maintenance	-	(20,000)	-	-	-	-
To Bond Reserve	(46,853)	(275,000)	-	-	-	-
Total transfers	(46,853)	(295,000)	20,000	-	321,853	-
<u>FUND BALANCE</u> --end of year	-	-	-	-	-	-

DANVILLE PUBLIC BUILDING COMMISSION

PUBLIC SAFETY BUILDING FUND
STATEMENT of CHANGES in RESERVED ACCOUNTS
Year ended October 31, 1986

Schedule C

	<u>Commu- nication Center</u>	<u>Assigned Personnel</u>	<u>Lease</u>	<u>Fire Dispatch</u>	<u>Burglar Alarm</u>	<u>Capital Improvements</u>	<u>Reno- vation</u>
<u>FUND BALANCE--beginning of year</u>	-	-	-	10,959	5,250	403,472	18,974
<u>REVENUES:</u>							
Rent	441,316	715,985	937,321	-	-	100,000	-
Fees	-	-	-	-	11,781	-	-
Interest	16,654	31,198	48,820	724	1,471	33,234	11,164
Miscellaneous	-	-	1,390	-	-	-	-
County renovation payments	-	-	-	-	-	-	255,748
Total revenues	457,970	747,183	987,531	724	13,252	133,234	266,912
<u>EXPENDITURES:</u>							
Administration	-	-	56,565	-	15	-	-
Operations and maintenance	-	-	542,560	-	-	-	-
Communications	410,354	-	-	-	-	-	-
Assigned Personnel	-	607,917	-	-	-	-	-
Reimbursements	47,616	139,266	399,893	-	-	-	-
Courthouse renovation	-	-	-	-	-	-	174,681
Total expenditures	457,970	747,183	999,018	-	15	-	174,681
<u>TRANSFERS:</u>							
From Burglar Alarm	-	-	11,487	-	-	-	-
To Lease	-	-	-	-	(11,487)	-	-
Total transfers	-	-	11,487	-	(11,487)	-	-
<u>FUND BALANCE--end of year</u>	-	-	-	11,683	7,000	536,706	111,205

DANVILLE PUBLIC BUILDING COMMISSION

COMMISSION OFFICIALS

Schedule E

Arthur N. Fleming	Chairman
Curtis S. Mettam	Vice Chairman
Robert K. Hoecker	Commissioner
Ralph G. Shepherd	Treasurer
Arlyn Ranzenberger	Assistant Secretary
Herbert F. Hales, Jr.	Secretary
Daniel L. Silver	Commissioner
John D. Weaver	Executive Director
Constance Young	Comptroller