

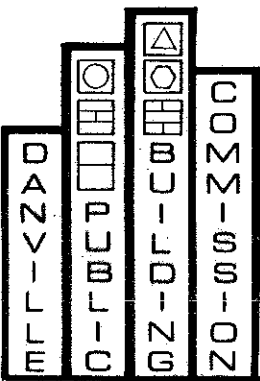
DANVILLE PUBLIC BUILDING COMMISSION

Danville, Illinois

FINANCIAL STATEMENTS

October 31, 1989





RALPH G. SHEPHERD, *Chairman*  
CURTIS S. METTAM, *Vice-Chairman*  
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DANIEL L. SILVER, *Assistant Secretary*  
V. DEAN COCHRAN  
ELTON A. WAGNER II  
JOHN D. WEAVER, *Executive Director*  
CONSTANCE G. RAY, *Comptroller*  
JAMES L. BROUGHER, *Attorney*

2 East South Street — Danville, Illinois 61832-5865 —(217)443-0999

January 31, 1990

Mr. Max Call, County Board Chairman  
Vermilion County Courthouse Annex  
Danville, IL 61832

Dear Mr. Call:

Enclosed please find a copy of the Danville Public Building Commission's Audit Report for the fiscal year ending October 31, 1989.

This report was been approved and placed on file by the Danville Public Building Commission at a regular board meeting.

Sincerely,

Constance G. Ray  
Comptroller

CC: ✓ Linda Lucas, County Auditor  
Robert Fox, County Clerk

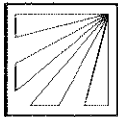
Enclosure



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**Clifton,  
Gunderson & Co.**  
Certified Public Accountants & Consultants

Board of Directors  
Danville Public Building Commission  
Danville, Illinois

### INDEPENDENT AUDITOR'S REPORT

We have audited the accompanying general purpose financial statements of the Danville Public Building Commission, Danville, Illinois, as of October 31, 1989, and for the year then ended. These general purpose financial statements are the responsibility of the Commission's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Danville Public Building Commission as of October 31, 1989, and the results of its operations, and the changes in its financial position for the year then ended, all in conformity with generally accepted accounting principles.

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

*Clifton, Gunderson & Co.*

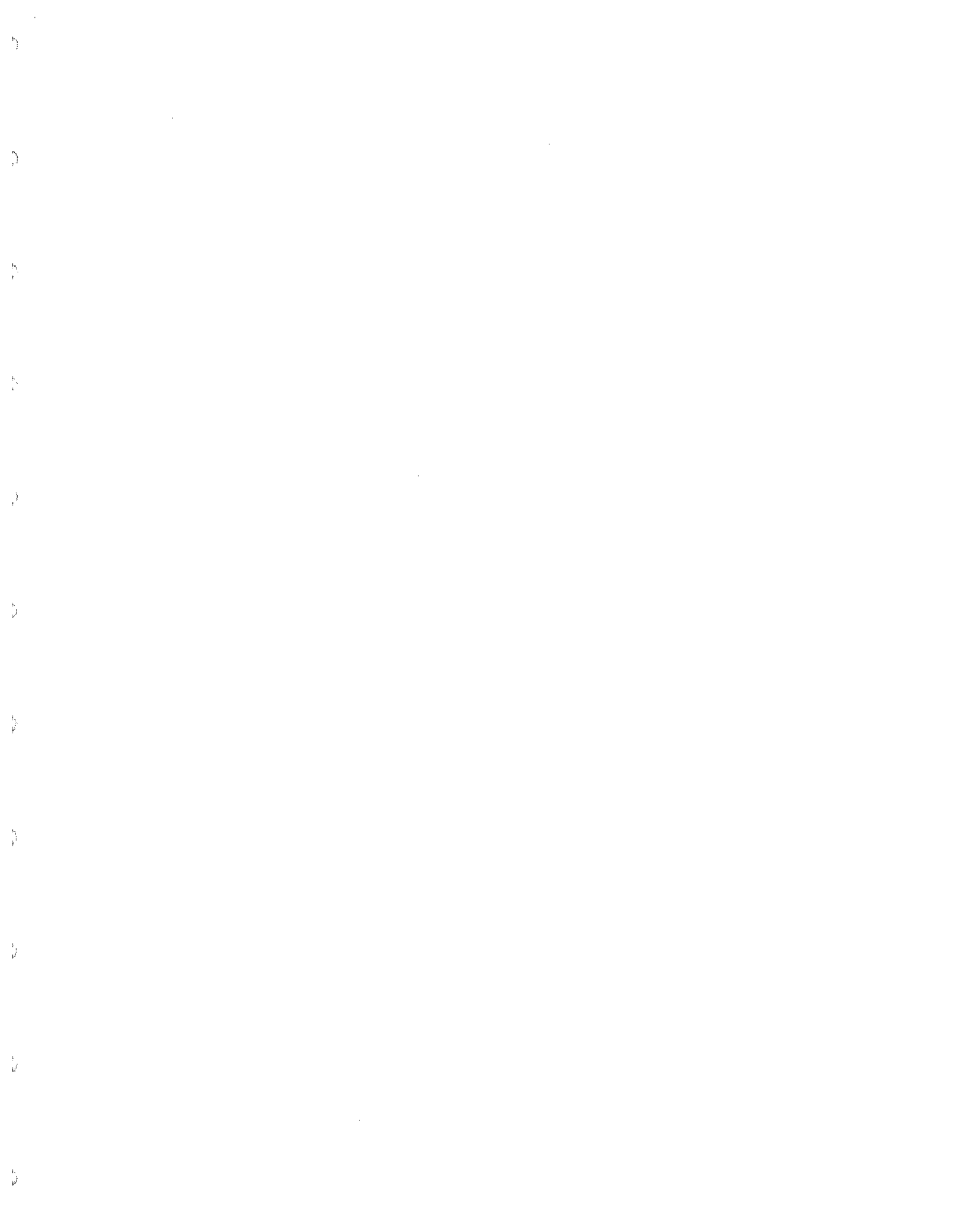
Danville, Illinois  
December 7, 1989

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DANVILLE PUBLIC BUILDING COMMISSION  
COMBINED BALANCE SHEET - ALL FUND TYPES  
October 31, 1989

ASSETS

PROPRIETARY  
FUNDS  
INTERNAL  
SERVICE

Current assets

Cash (Note 1)	\$ 7,991
Investments (Note 1)	4,895,340
Investments - restricted (Notes 1 and 2)	1,111,660
Accrued interest receivable	62,094
Prepaid insurance	<u>16,937</u>
 Total current assets	 <u>6,094,022</u>

Property and equipment

Property, plant and equipment (net of accumulated depreciation) (Note 3)	<u>4,692,244</u>
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Other assets

Lease receivable (Note 4)	<u>8,403,898</u>
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 Total assets	 <u>\$19,190,164</u>
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LIABILITIES AND RETAINED EARNINGS

	PROPRIETARY FUNDS INTERNAL <u>SERVICE</u>
<u>Current liabilities</u>	
Accounts payable	\$ 272,492
Interest payable	237,191
Bonds payable (Note 5)	575,000
Due to other governments (Note 4)	
City	256,846
County	<u>574,215</u>
Total current liabilities	<u>1,915,744</u>
<u>Long-term liabilities</u>	
Due to other governmental units (Note 4)	4,806,610
Bonds payable (Note 5)	<u>7,040,000</u>
Total long-term liabilities	<u>11,846,610</u>
Total liabilities	<u>13,762,354</u>
<u>Commitments and contingencies</u> (Notes 5 and 6)	
<u>Retained earnings</u>	
Reserved for Fire Dispatch Account	14,345
Reserved for Burglar Alarm Account	12,250
Reserved for capital improvements (Note 4)	708,971
Investment in property and equipment	<u>4,692,244</u>
Total retained earnings (Statement 2)	<u>5,427,810</u>
Total liabilities and retained earnings	<u>\$19,190,164</u>

These financial statements should be read only in connection with the accompanying summary of significant accounting policies, and notes to financial statements.



DANVILLE PUBLIC BUILDING COMMISSION  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN RETAINED EARNINGS  
 ALL PROPRIETARY FUND TYPES  
Year Ended October 31, 1989

	PROPRIETARY FUNDS INTERNAL <u>SERVICE</u>
<u>Revenues</u>	
Rent	\$2,638,159
Interest on capital lease	357,311
Interest on investments and deposits	866,350
Fees	12,728
Bond issue reimbursement	85,000
Miscellaneous	<u>5,142</u>
Total revenues	<u>3,964,690</u>
<u>Operating expenses</u>	
Administrative	72,189
Operations and maintenance	571,419
Communications	466,673
Assigned personnel cost and dietary	759,447
Interest on bonds	585,181
Capitalized interest	228,640
Depreciation (Note 3)	<u>190,111</u>
Total operating expenses	<u>2,873,660</u>
<u>Operating income</u>	1,091,030
<u>Non-operating expenses</u>	
Excess earnings due to governmental unit	<u>(1,202,257)</u>
Net loss	(111,227)
Retained earnings, beginning of year (Note 7)	<u>5,539,037</u>
Retained earnings, end of year (Statement 1)	<u>\$5,427,810</u>

These financial statements should be read only in connection with the accompanying summary of significant accounting policies, and notes to financial statements.



DANVILLE PUBLIC BUILDING COMMISSION  
 COMBINED STATEMENT OF CHANGES IN  
 FINANCIAL POSITION - PROPRIETARY FUND TYPE  
Year Ended October 31, 1989

PROPRIETARY  
FUNDS  
 INTERNAL  
SERVICE

Funds were provided by

Net loss from operations	\$ (111,227)
Less charges to operations not affecting funds:	
Depreciation	190,111
Capital lease payments	<u>430,217</u>
	509,101
Decrease in working capital	<u>1,887,988</u>
 Total funds provided	 <u>\$ 2,397,089</u>

Funds were applied to

Payments for other government units	\$ 1,570,829
Payment on bonds	575,000
Purchase of equipment	75,977
Increase in working capital	<u>175,283</u>
 Total funds applied	 <u>\$ 2,397,089</u>

CHANGES IN WORKING CAPITAL

Increase (decrease) in current assets

Cash	\$(3,899,426)
Investments, at cost	875,940
Receivables - accounts and interest	17,952
Prepaid insurance	16,937
Due from other funds	<u>(2,900)</u>
 Net decrease in current assets	 <u>(2,991,497)</u>

Increase (decrease) in current liabilities

Accounts payable	(249,032)
Interest payable	144,132
Bonds payable	225,000
Due to other governmental units	<u>(1,398,892)</u>
 Net decrease in current liabilities	 <u>(1,278,792)</u>
 Decrease in working capital	 <u>\$(1,712,705)</u>

These financial statements should be read only in connection with the accompanying summary of significant accounting policies, and notes to financial statements.





DANVILLE PUBLIC BUILDING COMMISSION  
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
October 31, 1989

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, and 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" 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 Commission 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.

- 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.

-continued-



DANVILLE PUBLIC BUILDING COMMISSION  
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
October 31, 1989

- B - Property, plant, and equipment and long-term liabilities (continued)  
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:

Building	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 - Capitalized interest - Interest on fixed assets which are being constructed are capitalized as part of construction period expenses.
- E - Cash and investments - The Commission pools all available excess cash from all funds for investment purposes. Each fund's portion of this pool is displayed on the combined balance sheet as "investments". In addition, investments are sometimes separately held by several of the Commission's funds.
- F - Excess earnings - The Commission records all revenues over expenditures associated with their direct financing leases, as non-operating expenditures and a liability to other governmental units. The lease agreements require all excess earnings to be refunded at the end of the lease term.

This information is an integral part of the  
accompanying financial statements.



DANVILLE PUBLIC BUILDING COMMISSION  
 NOTES TO FINANCIAL STATEMENTS  
October 31, 1989

Note 1 - Cash and investments

Statutes authorize the Commission to make deposits and invest in obligations of the U.S. Treasury and U.S. Agencies, obligations of the U.S. States and their political subdivisions, savings accounts, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services and the Illinois Public Treasurer's Investment Pool.

The Commission usually restricts its investments to certificate of deposits maturing in less than one year.

(a) Deposits

At October 31, 1989 the carrying amount of the Commission's deposits was \$7,991, which includes a \$100 petty cash fund held at the Commission. The bank balance was \$7,891. The deposits are categorized in accordance with risk factors created by governmental reporting standards.

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Category #1	\$ 7,991	\$7,891

Category #1 includes deposits covered by depositing insurance or collateral held by the Commission in the Commission's name.

(b) Investments

The following table categorizes the investments according to levels of risk.

	<u>Category #1</u>	<u>Category #2</u>	<u>Carrying Amount</u>	<u>Market Value</u>
Certificates of deposit	<u>\$92,109</u>	<u>\$5,914,891</u>	<u>\$6,007,000</u>	<u>\$6,007,000</u>
Restricted			\$4,895,340	
Unrestricted			<u>1,111,660</u>	
Total			<u>\$6,007,000</u>	

Category #1 includes investments that are insured or registered or for which the securities are held by the Commission or its agent in the Commission's name.

Category #2 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or its trust department or agent, but not in the Commission's name.

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DANVILLE PUBLIC BUILDING COMMISSION  
 NOTES TO FINANCIAL STATEMENTS  
October 31, 1989

Note 2 - Restricted assets

The various bond ordinances which the Commission has require deposits of certain amounts of the annual rent charges into accounts which can only be used for certain purposes. As of October 31, 1989, these balances are:

	Courthouse Renovation Fund	Public Safety Building Fund	Total
Capital improvement	\$ -	\$854,020	\$ 854,020
Sinking fund	8,430	-	8,430
Bond reserve	99,010	-	99,010
Surplus revenue	<u>150,200</u>	<u>-</u>	<u>150,200</u>
	<u>\$257,640</u>	<u>\$854,020</u>	<u>\$1,111,660</u>

Note 3 - Changes in property, plant, and equipment

Public				Cost Less	
Safety	Balance		Balance	Accumulated	Accumulated
<u>Building</u>	<u>10/31/88</u>	<u>Additions</u>	<u>10/31/89</u>	<u>Depreciation</u>	<u>Depreciation</u>
Land	\$ 558,575	\$ -	\$ 558,575	\$ -	\$ 558,575
Building	5,992,183	-	5,992,183	2,019,755	3,972,428
Equipment	857,139	75,977	933,116	772,977	160,139
Furniture & fixtures	<u>137,597</u>	<u>-</u>	<u>137,597</u>	<u>136,495</u>	<u>1,102</u>
Total	<u>\$7,545,494</u>	<u>\$ 75,977</u>	<u>\$7,621,471</u>	<u>\$2,929,227</u>	<u>\$4,692,244</u>

Note 4 - Capital leases, direct financing lease, lease agreements

Capital leases:

Courthouse Renovation Fund

The Commission entered into a lease agreement with the County of Vermilion, wherein the Commission will renovate the existing Vermilion County Courthouse and Annex and lease it to Vermilion County for a period beginning on December 1, 1987 and ending on December 31, 2002.

At the end of the lease, the title to the site will revert back to the County.

During the construction phase of the agreement all costs associated with the renovation are accounted for in the Courthouse Renovation Construction Fund.

At the end of the lease, all assets remaining in the fund will be transferred to the County. As of October 31, 1989, the liability to the County for excess revenues from this lease totaled \$933,927.

-continued-





DANVILLE PUBLIC BUILDING COMMISSION  
 NOTES TO FINANCIAL STATEMENTS  
 October 31, 1989

Note 4 - Capital leases, direct financing lease, lease agreements (continued)  
Capital leases (continued)  
High School Renovation lease

The Commission has entered into a lease agreement with Danville School District dated September 28, 1988. Lease payments are due on May 1 and November 1 of each year.

During the construction phase of the agreement, all costs associated with the renovation are accounted for in the High School Construction Fund.

At the end of the lease, all assets remaining in the fund will be transferred to the School District. As of October 31, 1989, the liability to the School District for excess revenues from this lease totaled \$3,872,683.

Future lease payments to be received including principal and interest under the lease agreements are as follows:

<u>Fiscal Year</u>	<u>Courthouse Renovation</u>	<u>High School Renovation</u>
1990	\$ 889,113	\$ 500,000
1991	427,987	500,000
1992	492,988	500,000
1993	505,237	500,000
1994	515,363	500,000
1995	449,763	500,000
1996	459,238	500,000
1997	466,737	500,000
1998	472,213	500,000
1999	475,612	500,000
2000	477,050	500,000
2001	476,500	500,000
2002	473,750	500,000
2003	493,750	-
	<u>\$7,075,301</u>	<u>\$6,500,000</u>

-continued-



DANVILLE PUBLIC BUILDING COMMISSION  
 NOTES TO FINANCIAL STATEMENTS  
 October 31, 1989

Note 4 - Capital leases, direct financing lease, lease agreements (continued)  
 The Building Commission's net investment in the direct financing leases is as follows:

	High School <u>Renovation</u>	Courthouse Renovation <u>Fund</u>	<u>Total</u>
Total minimum lease payments	\$7,075,301	\$6,500,000	\$13,575,301
Estimated executory costs and yearly operating costs	<u>(140,001)</u>	<u>(160,000)</u>	<u>(300,001)</u>
Minimum lease payments receivable	6,935,300	6,340,000	13,275,300
Unearned interest	<u>(2,767,527)</u>	<u>(1,965,193)</u>	<u>(4,732,720)</u>
Net investment in direct financing lease	4,167,773	4,374,807	8,542,580
Principal payments received to date	<u>-</u>	<u>138,682</u>	<u>138,682</u>
	<u>\$4,167,773</u>	<u>\$4,236,125</u>	<u>\$ 8,403,898</u>

Future minimum lease payments receivable under the lease agreements for the next five years are:

1990	\$ 348,292	\$ 154,332	\$ 502,624
1991	109,140	166,926	276,066
1992	180,001	180,547	360,548
1993	207,606	171,233	378,839
1994	239,174	221,414	460,588
Thereafter	<u>3,083,560</u>	<u>3,341,673</u>	<u>6,425,233</u>
	<u>\$4,167,773</u>	<u>\$4,236,125</u>	<u>\$8,403,898</u>

Public Safety Building Lease:

A lease agreement was entered into as of September 13, 1988, with the City of Danville and County of Vermilion wherein the Commission has agreed to lease the Public Safety Building 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>Public Safety Building</u>		<u>Assigned Personnel</u>	
	<u>County</u>	<u>City</u>	<u>County</u>	<u>Total</u>
November 1, 1989	\$1,917,400	\$ 623,135	\$ 828,845	\$ 3,369,380
1990	2,013,270	654,292	870,287	3,537,849
1991	2,113,934	687,007	913,801	3,714,742
1992	<u>2,219,631</u>	<u>721,357</u>	<u>959,491</u>	<u>3,900,479</u>
	<u>\$8,264,235</u>	<u>\$2,685,791</u>	<u>\$3,572,424</u>	<u>\$14,522,450</u>

-continued-



DANVILLE PUBLIC BUILDING COMMISSION  
 NOTES TO FINANCIAL STATEMENTS  
October 31, 1989

Note 4 - Capital leases, direct financing lease, lease agreements (continued)  
 If, in any year, the rental receipts 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 receipts 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, 1989, rental receipts were in excess of funds required. Accordingly, refunds of the excess will be made as follows:

	<u>Lease</u> <u>Account</u>	<u>Capital</u> <u>Improvements</u> <u>Account</u>	<u>Total</u>
City of Danville, Illinois	\$213,595	\$ 43,251	\$256,846
County of Vermilion, Illinois	<u>493,893</u>	<u>80,322</u>	<u>574,215</u>
	<u>\$707,488</u>	<u>\$123,573</u>	<u>\$831,061</u>

The Commission has chosen not to refund the excess rental receipts out of the Capital Improvement Fund. A fund balance reserve was recorded for the excess.

Note 5 - Long-term debt  
County Building Revenue Bonds

Bonded Indebtedness:

Original Issue: \$3,940,000  
 Bonds: \$5,000 denomination, each dated June 1, 1987.  
 Interest paid January 1 and July 1.

<u>Due</u> <u>Date</u>	<u>Principal</u>	<u>Rate on</u> <u>Coupons</u>
1-1-90	\$ 150,000	8.00
1-1-91	150,000	8.00
1-1-92	175,000	8.00
1-1-93	175,000	7.75
1-1-94	200,000	6.10
1-1-95	225,000	6.30
1-1-96	225,000	6.40
1-1-97	250,000	6.50
1-1-98	325,000	6.60
1-1-99	325,000	6.70
1-1-00	350,000	6.80
1-1-01	375,000	6.80
1-1-02	425,000	6.80
1-1-03	<u>365,000</u>	6.80
Payable October 31, 1989	<u>\$3,715,000</u>	

-continued-



DANVILLE PUBLIC BUILDING COMMISSION  
 NOTES TO FINANCIAL STATEMENTS  
October 31, 1989

Note 5 - Long-term debt (continued)

School Building Revenue Bonds

Bonded Indebtedness:

Original Issue: \$3,900,000

Bonds: \$5,000 denomination, each dated October 15, 1988

Interest paid June 1 and December 1

<u>Due</u> <u>Date</u>	<u>Principal</u>	<u>Rate on</u> <u>Coupons</u>
6-1-90	\$ 425,000	8.5
6-1-91	-	8.5
6-1-92	150,000	8.5
6-1-93	175,000	8.5
6-1-94	200,000	8.2
6-1-95	225,000	6.5
6-1-96	250,000	6.5
6-1-97	275,000	6.6
6-1-98	300,000	6.7
6-1-99	325,000	6.8
6-1-00	350,000	6.9
6-1-01	375,000	7.0
6-1-02	400,000	7.1
6-1-03	<u>450,000</u>	6.5
Payable October 31, 1989	<u>\$3,900,000</u>	

Summary of bonds payable:

	<u>Current</u> <u>Portion</u>	<u>Long-term</u> <u>Portion</u>	<u>Total</u>
County Building Revenue Bonds	\$150,000	\$3,565,000	\$3,715,000
School Building Revenue Bonds	<u>425,000</u>	<u>3,475,000</u>	<u>3,900,000</u>
	<u>\$575,000</u>	<u>\$7,040,000</u>	<u>\$7,615,000</u>

The Commission's bonds contain certain loan covenants. At November 30, 1989 it is unclear as to whether the Commission has complied with two of the covenants. These covenants are as follows:

1. Covenant

Funds in the Sinking Fund Account and the Bond Reserve Account shall be invested in direct obligations of the United States.

Status

Currently, the Commission has these funds invested in certificates of deposit.

-continued-





DANVILLE PUBLIC BUILDING COMMISSION  
NOTES TO FINANCIAL STATEMENTS  
October 31, 1989

Note 5 - Long-term debt (continued)

2. Covenant

There shall be a deposit to the Operating and Maintenance Account in the sum of \$30,000.

Status

The Commission has deposited \$10,000 to the Operating and Maintenance Account.

Management of the Commission has met with legal council to resolve the issue of compliance with the bond covenants. It is not possible, currently, to predict the resolution of this issue.

Note 6 - Illinois Municipal Retirement System - Defined Benefit Pension Plan

The Commission is a participating member of the Illinois Municipal Retirement System 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 System are considered as "nonparticipating employees" and are covered under Social Security.

A. Plan Description

The Commission contributes to the Illinois Municipal Retirement System (IMRS), an agent-multiple-employer public employee retirement system that acts as a common investment and administrative agent for 2,396 local governments and school districts in Illinois. The Commission's total payroll for the year ended December 31, 1988 was \$593,614.22. Of this amount, \$558,688 in payroll earnings were reported to and covered by the IMRS system.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRS as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. IMRS also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

Participating members are required to contribute 4.5% of their annual salary to IMRS. The Commission is required to contribute the remaining amounts necessary to fund the System, using the actuarial funding method specified by statute.

-continued-



DANVILLE PUBLIC BUILDING COMMISSION  
 NOTES TO FINANCIAL STATEMENTS  
October 31, 1989

Note 6 - Illinois Municipal Retirement System - Defined Benefit Pension Plan  
 (continued)

B. Related Party Transactions

There were no securities of the Commission or related parties included in the System's assets.

C. Funding Status and Progress

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of IMRS on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits prorated on service and is independent of the funding method used to determine contributions to IMRS.

The pension benefit obligation was computed as part of an actuarial valuation performed as of December 31, 1988. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7% a year compounded annually, (b) projected salary increases of 3.75% a year compounded annually, attributable to inflation, (c) additional projected salary increases of 1% a year, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually.

Total unfunded pension benefit obligation applicable to the Commission's employees was \$12,239 at December 31, 1988, determined as follows:

Pension benefit obligation:

Terminated employees not yet receiving benefits	\$ 9,033
Current employees:	
Accumulated employee contributions including allocated investment earnings	187,750
Employer-financed vested	261,474
Employer-financed nonvested	<u>112,588</u>
Total pension benefit obligation	570,845
Net assets available for benefits	
at cost (market value is \$599,147)	<u>558,606</u>
Unfunded pension benefit obligation	<u>\$ 12,239</u>

The pension benefit obligation applicable to retirees and beneficiaries currently receiving benefits is not included in the above schedule due to the fact that this obligation was transferred from the Commission to IMRS as a whole when the annuity became payable.

-continued-



DANVILLE PUBLIC BUILDING COMMISSION  
NOTES TO FINANCIAL STATEMENTS  
October 31, 1989

Note 6 - Illinois Municipal Retirement System - Defined Benefit Pension Plan  
(continued)

C. Funding Status and Progress (continued)

Changes in the actuarial assumptions, benefit provisions, and methodology are reflected in the December 31, 1988 pension benefit obligation shown above. This amount has been calculated by the IMRS actuary using the measure described above. The dollar effect of these changes on the pension benefit obligation was not economically determinable by IMRS.

D. Actuarially Determined Contribution Requirements and Contributions Made

The IMRS funding policy provides for actuarially determined monthly contributions at rates that will accumulate sufficient assets to pay benefits when due without having to be increased for future generations of taxpayers. The contribution rate for normal cost is determined using the entry age normal actuarial funding method. IMRS used the level percentage of payroll method to amortize the unfunded liability over an open-ended 10 year period.

The significant actuarial assumptions used to compute the actuarially determined contribution requirement are the same as those used to compute the pension benefit obligation as described in C above, except that the changes described below were not taken into account.

The contributions by the Commission to IMRS for 1988 of \$46,985 were charged to the Commission's account and were based on a contribution rate that was calculated in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1986. The contribution consisted of (a) \$14,581 normal cost (2.61% of 1988 covered payroll) (b) \$28,660 amortization of the unfunded actuarial accrued liability (5.13% of 1988 covered payroll) and (c) \$3,743 death and disability cost (.67% of 1988 covered payroll). The Commission contributed \$46,985 (8.41% of 1988 covered payroll); employees contributed \$25,140 (4.5% of 1988 covered payroll).

Changes in the actuarial assumptions, benefit provisions, and methodology which took place in 1987 and explained below, are incorporated in the 1989 and 1990 employer contribution rates. These changes are estimated to increase the 1990 rate by approximately 2.05% of payroll over the 1989 rate. Separate dollar effects of each change were not economically determinable by IMRS.

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DANVILLE PUBLIC BUILDING COMMISSION  
NOTES TO FINANCIAL STATEMENTS  
October 31, 1989

Note 6 - Illinois Municipal Retirement System - Defined Benefit Pension Plan  
(continued)

E. Trend Information

Trend information is required to give an indication of the progress made in accumulating sufficient assets to pay benefits when due and to assess taxpayer interperiod equity. Trend information for past years prior to 1987 is unavailable, but will be disclosed in future years as the trend information is accumulated on a year-by-year basis. For the year ended December 31, 1987 and 1988 available assets were sufficient to fund 92.75% and 97.85% of the pension benefit obligation. The unfunded pension benefit obligation represents 6.67% of the annual payroll for employees covered by the IMRS for 1987 and 2.19% for 1988. The Commission's contribution to the System all made in accordance with actuarial determined requirements, was 7.38% of annual covered payroll for 1987 and 8.41% for 1988.

Digest of Changes

Three areas of changes discussed below have been incorporated in the 1989 and 1990 employer contribution rates and in the December 31, 1988 pension benefit obligation. The changes due to actuarial assumptions will be phased into the employer contribution rate over a three year period, for those employers that have six or more employees and have positive net asset balances, and over a two year period for all other employers.

The following changes in actuarial assumptions were based upon the 1984-86 experience study: (1) a single assumed retirement age for all employees has been replaced by rates which vary by age. (2) The 1989 Group Annuity Mortality Table has been adopted for use in mortality rate calculations for female employees and annuitants. The 1971 Group Annuity Mortality Table, actuarially adjusted to reflect actual experience has been retained for male employees and annuitants. (3) Disability rates have been decreased to reflect actual experience. (4) Salary rate growth has been increased from 4.50% to 4.75%. (5) Termination rate assumptions have been modified to set up distinct rates for employees with 5, 6, or 7 years of service.

The following statutory benefit changes, resulting from the passage of Public Act 85-0941, will have been implemented in 1988: (1) The 3% annual increase to retired members has been extended to surviving spouse annuitants and to members receiving total and permanent disability payments. (2) The \$1,000 death benefit payable to the survivor of a retired member has been increased to \$3,000. Beginning January 1, 1988, the cost of this benefit will be amortized by inclusion in the retirement contribution rate and removed from the pooled death and disability contribution rate. (3) The early retirement pension discount has been reduced from 1/2% to 1/4% per month.

-continued-





DANVILLE PUBLIC BUILDING COMMISSION  
NOTES TO FINANCIAL STATEMENTS  
October 31, 1989

Note 7 - Retained earnings

The financial statements at October 31, 1989 have been restated to reclassify as reserve for capital improvements an amount previously reported as due to other governments as follows:

	Public Safety <u>Building</u>
Retained earnings, October 31, 1988 as previously reported	\$4,830,066
Changes in classification liability	<u>708,971</u>
Retained earnings, November 1, 1988 as restated	<u>\$5,539,037</u>

This information is an integral part of the  
accompanying financial statements.



SUPPLEMENTAL INFORMATION





DANVILLE PUBLIC BUILDING COMMISSION  
 COMBINING BALANCE SHEET  
October 31, 1989

ASSETS

	<u>PROPRIETARY FUNDS</u>			Total (Memorandum Only)
	<u>INTERNAL SERVICE</u>			
	High School Construction Fund	Courthouse Renovation Fund	Public Safety Building Fund	
<u>Current assets</u>				
Cash	\$ 96	\$ 2,672	\$ 5,223	\$ 7,991
Investments	3,743,660	355,140	796,540	4,895,340
Investments - restricted	-	257,640	854,020	1,111,660
Accrued interest receivable	40,367	4,444	17,283	62,094
Prepaid insurance	-	-	16,937	16,937
Total current assets	<u>3,784,123</u>	<u>619,896</u>	<u>1,690,003</u>	<u>6,094,022</u>
<u>Property and equipment</u>				
Property, plant and equipment (net of accumulated depreciation)	<u>-</u>	<u>-</u>	<u>4,692,244</u>	<u>4,692,244</u>
<u>Other assets</u>				
Lease receivable	<u>4,167,773</u>	<u>4,236,125</u>	<u>-</u>	<u>8,403,898</u>
Total assets	<u>\$7,951,896</u>	<u>\$4,856,021</u>	<u>\$6,382,247</u>	<u>\$19,190,164</u>

LIABILITIES AND RETAINED EARNINGS

	<u>PROPRIETARY FUNDS</u>			<u>Total (Memorandum Only)</u>
	<u>INTERNAL SERVICE</u>			
	<u>High School Construction Fund</u>	<u>Courthouse Renovation Fund</u>	<u>Public Safety Building Fund</u>	
<u>Current liabilities</u>				
Accounts payable	\$ 41,088	\$ 108,028	\$ 123,376	\$ 272,492
Interest payable	138,125	99,066	-	237,191
Bonds payable	425,000	150,000	-	575,000
Due to other governments:				
City	-	-	256,846	256,846
County	-	-	574,215	574,215
<u>Total current liabilities</u>	<u>604,213</u>	<u>357,094</u>	<u>954,437</u>	<u>1,915,744</u>
<u>Long-term liabilities</u>				
Due to other governmental units	3,872,683	933,927	-	4,806,610
Bonds payable	<u>3,475,000</u>	<u>3,565,000</u>	<u>-</u>	<u>7,040,000</u>
<u>Total long-term     liabilities</u>	<u>7,347,683</u>	<u>4,498,927</u>	<u>-</u>	<u>11,846,610</u>
<u>Total liabilities</u>	<u>7,951,896</u>	<u>4,856,021</u>	<u>954,437</u>	<u>13,762,354</u>
<u>Retained earnings</u>				
Reserved for Fire Dispatch Account	-	-	14,345	14,345
Reserved for Burglar Alarm Account	-	-	12,250	12,250
Reserved for capital improvements	-	-	708,971	708,971
Investment in Property and Equipment	-	-	4,692,244	4,692,244
<u>Total retained earnings</u>	<u>-</u>	<u>-</u>	<u>5,427,810</u>	<u>5,427,810</u>
<u>Total liabilities and     retained earnings</u>	<u>\$7,951,896</u>	<u>\$4,856,021</u>	<u>\$6,382,247</u>	<u>\$19,190,164</u>





DANVILLE PUBLIC BUILDING COMMISSION  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,  
 AND CHANGES IN RETAINED EARNINGS  
Year Ended October 31, 1989

	<u>PROPRIETARY FUNDS</u>				
	<u>INTERNAL SERVICE</u>				
	High School Construction <u>Fund</u>	Courthouse Renovation <u>Fund</u>	Public Safety Building <u>Fund</u>	New East End Elementary School Building <u>Fund</u>	Total (Memorandum Only)
<u>Revenues</u>					
Rent	\$ -	\$ -	\$2,540,535	\$ 97,624	\$ 2,638,159
Interest on capital lease	-	357,311	-	-	357,311
Interest on investments and deposits	327,646	278,782	217,825	42,097	866,350
Fees	-	-	12,728	-	12,728
Miscellaneous	-	-	5,139	3	5,142
Bond issuance reimbursement	<u>85,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,000</u>
<b>Total revenues</b>	<u>412,646</u>	<u>636,093</u>	<u>2,776,227</u>	<u>139,724</u>	<u>3,964,690</u>
<u>Operating expenses</u>					
Administrative Operations and maintenance	-	-	72,189	-	72,189
Communications	-	640	567,973	2,806	571,419
Assigned personnel cost and dietary	-	-	466,673	-	466,673
Interest on bonds	-	-	759,447	-	759,447
Depreciation	313,604	270,620	-	957	585,181
Capitalized interest	-	-	190,111	-	190,111
	<u>13,394</u>	<u>215,246</u>	<u>-</u>	<u>-</u>	<u>228,640</u>
<b>Total expenses</b>	<u>326,998</u>	<u>486,506</u>	<u>2,056,393</u>	<u>3,763</u>	<u>2,873,660</u>
<u>Operating income</u>	85,648	149,587	719,834	135,961	1,091,030
<u>Non-operating expenses</u>					
Excess earnings due to governmental unit	<u>(85,648)</u>	<u>(149,587)</u>	<u>(831,061)</u>	<u>(135,961)</u>	<u>(1,202,257)</u>
<b>Net loss</b>	<u>-</u>	<u>-</u>	<u>(111,227)</u>	<u>-</u>	<u>(111,227)</u>
Retained earnings - beginning of year	-	-	4,830,066	-	4,830,066
Restate liability classifications	<u>-</u>	<u>-</u>	<u>708,971</u>	<u>-</u>	<u>708,971</u>
Retained earnings - beginning of year (restated)	<u>-</u>	<u>-</u>	<u>5,539,037</u>	<u>-</u>	<u>5,539,037</u>
Retained earnings - end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$5,427,810</u>	<u>\$ -</u>	<u>\$ 5,427,810</u>



DANVILLE PUBLIC BUILDING COMMISSION  
 COMBINED STATEMENT OF CHANGES IN  
 FINANCIAL POSITION - PROPRIETARY FUND TYPE  
Year Ended October 31, 1989

	<u>PROPRIETARY FUNDS</u>				Total (Memorandum Only)
	<u>INTERNAL SERVICE</u>				
	High School Construction <u>Fund</u>	Courthouse Renovation <u>Fund</u>	Public Safety Building <u>Fund</u>	New East End Elementary School Building <u>Fund</u>	
<u>Funds were provided by</u>					
Net loss from operations	\$ -	\$ -	\$(111,227)	\$ -	\$ (111,227)
Less charges to operations not affecting funds:					
Depreciation	-	-	190,111	-	190,111
Capital lease payments	<u>31,088</u>	<u>226,753</u>	<u>-</u>	<u>172,376</u>	<u>430,217</u>
	31,088	226,753	78,884	172,376	509,101
Decrease in working capital	<u>733,320</u>	<u>1,154,668</u>	<u>-</u>	<u>-</u>	<u>1,887,988</u>
 Total funds provided	 <u>\$ 764,408</u>	 <u>\$ 1,381,421</u>	 <u>\$ 78,884</u>	 <u>\$ 172,376</u>	 <u>\$ 2,397,089</u>
<u>Funds were applied to</u>					
Payments for other governmental units	\$ 339,408	\$ 1,231,421	\$ -	\$ -	\$ 1,570,829
Payment on bonds	425,000	150,000	-	-	575,000
Purchase of equipment	-	-	75,977	-	75,977
Increase in working capital	<u>-</u>	<u>-</u>	<u>2,907</u>	<u>172,376</u>	<u>175,283</u>
 Total funds applied	 <u>\$ 764,408</u>	 <u>\$ 1,381,421</u>	 <u>\$ 78,884</u>	 <u>\$ 172,376</u>	 <u>\$ 2,397,089</u>

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DANVILLE PUBLIC BUILDING COMMISSION  
 COMBINED STATEMENT OF CHANGES IN  
 FINANCIAL POSITION - PROPRIETARY FUND TYPE  
Year Ended October 31, 1989

CHANGES IN WORKING CAPITAL

	<u>PROPRIETARY FUNDS</u>				Total (Memorandum Only)
	<u>INTERNAL SERVICE</u>				
	High School Construction <u>Fund</u>	Courthouse Renovation <u>Fund</u>	Public Safety Building <u>Fund</u>	New East End Elementary School Building <u>Fund</u>	
<u>Increase (decrease) in</u>					
<u>current assets</u>					
Cash	\$(3,899,906)	\$ 2,390	\$ (1,830)	\$ (80)	\$(3,899,426)
Investments, at cost	3,721,670	(1,435,580)	258,900	(1,669,050)	875,940
Receivables - accounts and interest	40,367	(13,397)	4,461	(13,479)	17,952
Prepaid insurance	-	-	16,937	-	16,937
Due from other funds	-	-	(2,900)	-	(2,900)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net increase (decrease) in current assets	<u>(137,869)</u>	<u>(1,446,587)</u>	<u>275,568</u>	<u>(1,682,609)</u>	<u>(2,991,497)</u>
<u>Increase (decrease) in</u>					
<u>current liabilities</u>					
Accounts payable	32,326	(326,257)	44,899	-	(249,032)
Interest payable	138,125	10,788	-	(4,781)	144,132
Bonds payable	425,000	25,000	-	(225,000)	225,000
Due to other governmental units	-	(1,450)	227,762	(1,625,204)	(1,398,892)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Net increase (decrease) in current liabilities	<u>595,451</u>	<u>(291,919)</u>	<u>272,661</u>	<u>(1,854,985)</u>	<u>(1,278,792)</u>
Increase (decrease) in working capital	<u>\$ (733,320)</u>	<u>\$ (1,154,668)</u>	<u>\$ 2,907</u>	<u>\$ 172,376</u>	<u>\$ (1,712,705)</u>



DANVILLE PUBLIC BUILDING COMMISSION  
PUBLIC SAFETY BUILDING FUND - LEASE ACCOUNT  
STATEMENT OF EXPENDITURES COMPARED TO BUDGET  
Year Ended October 31, 1989

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Administrative</u>			
Salaries	\$ 40,905	\$ 40,258	\$ 647
Payroll taxes	7,500	6,752	748
Employee insurance	4,900	4,473	427
Office supplies	6,400	4,000	2,400
Maintenance-office equipment	1,000	582	418
Audit	3,150	3,150	-
Legal	18,000	7,363	10,637
Travel	2,500	2,414	86
Computer services	1,475	1,100	375
Miscellaneous	<u>1,890</u>	<u>1,840</u>	<u>50</u>
Total administrative	<u>\$ 87,720</u>	<u>\$ 71,932</u>	<u>\$ 15,788</u>
<u>Operation and maintenance</u>			
Salaries	\$ 181,500	\$178,288	\$ 3,212
Payroll taxes	31,400	30,390	1,010
Employee insurance	18,000	16,375	1,625
Insurance	71,000	44,408	26,592
Utilities	178,750	160,068	18,682
Telephone	3,000	2,774	226
Physical exams	500	331	169
Janitorial supplies	11,500	10,871	629
Maintenance supplies	13,500	13,441	59
Maintenance service-equipment	10,700	10,688	12
Maintenance service-buildings and grounds	12,000	5,673	6,327
Equipment replacement and building repairs	25,000	12,673	12,327
Anticipated rebate	371,120	1,000	370,120
Snow removal	2,000	880	1,120
Contractual services	90,000	82,452	7,548
Miscellaneous	2,000	976	1,024
Uniforms	1,000	724	276
Professional services	6,500	6,463	37
Travel	1,000	-	1,000
Cleaning equipment	<u>1,000</u>	<u>219</u>	<u>781</u>
Total operation and maintenance	<u>\$1,031,470</u>	<u>\$578,694</u>	<u>\$452,776</u>

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DANVILLE PUBLIC BUILDING COMMISSION  
PUBLIC SAFETY BUILDING FUND - LEASE ACCOUNT  
STATEMENT OF EXPENDITURES COMPARED TO BUDGET  
Year Ended October 31, 1989

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Assigned personnel and dietary</u>			
Personnel cost - County	\$ 677,732	\$615,577	\$ 62,155
Fringe benefits	34,020	32,060	1,960
Dietary services - County	112,093	109,405	2,688
Training/correctional officers	<u>5,000</u>	<u>2,405</u>	<u>2,595</u>
Total assigned personnel and dietary	<u>\$ 828,845</u>	<u>\$759,447</u>	<u>\$ 69,398</u>
<u>Communications</u>			
Salaries	\$ 364,000	\$350,286	\$ 13,714
Payroll taxes	65,000	60,704	4,296
Insurance	36,000	31,543	4,457
Telephone	18,000	17,568	432
Office supplies	4,000	3,928	72
Maintenance service	1,500	530	970
Travel	2,000	1,984	16
Miscellaneous	<u>2,000</u>	<u>130</u>	<u>1,870</u>
Total communications	<u>\$ 492,500</u>	<u>\$466,673</u>	<u>\$ 25,827</u>



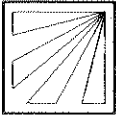
DANVILLE PUBLIC BUILDING COMMISSION  
PUBLIC SAFETY BUILDING FUND  
STATEMENT OF CHANGES IN RESERVED ACCOUNTS  
Year Ended October 31, 1989

	Communication Center	Assigned Personnel	Lease	Fire Dispatch	Burglar Alarm	Capital Improvements	Maintenance
Retained earnings - beginning of year	\$ -	\$ -	\$ -	\$ 13,188	\$ 10,500	\$ -	\$ -
Restate liability classification	-	-	-	-	-	708,971	-
Retained earnings - beginning of year (restated)	-	-	-	13,188	10,500	708,971	-
<b>Revenues</b>							
Rent	492,500	828,845	1,069,190	-	-	100,000	50,000
Fees	-	-	-	-	12,728	-	-
Interest	20,957	44,575	73,126	1,157	2,130	69,050	6,830
Miscellaneous	-	3,293	1,846	-	-	-	-
Total revenues	<u>513,457</u>	<u>876,713</u>	<u>1,144,162</u>	<u>1,157</u>	<u>14,858</u>	<u>169,050</u>	<u>56,830</u>
<b>Expenditures</b>							
Administration	-	-	71,932	-	-	257	-
Operations and maintenance	-	-	567,787	-	-	-	186
Communications	466,673	-	-	-	-	-	-
Assigned personnel	-	759,447	-	-	-	-	-
Equipment	-	-	10,907	-	-	45,220	19,850
Total expenditures	<u>466,673</u>	<u>759,447</u>	<u>650,626</u>	<u>-</u>	<u>-</u>	<u>45,477</u>	<u>20,036</u>
Other sources (uses)							
From burglar alarm	-	-	13,108	-	-	-	-
To lease	-	-	-	-	(13,108)	-	-
Excess rent	(46,784)	(117,266)	(506,644)	-	-	(123,573)	(36,794)
Total transfers	<u>(46,784)</u>	<u>(117,266)</u>	<u>(493,536)</u>	<u>-</u>	<u>(13,108)</u>	<u>(123,573)</u>	<u>(36,794)</u>
Retained earnings - end of year	\$ -	\$ -	\$ -	\$ 14,345	\$ 12,250	\$ 708,971	\$ -



REPORT ON INTERNAL CONTROLS





**Clifton,  
Gunderson & Co.**  
Certified Public Accountants & Consultants

Danville Public Building  
Commission  
Danville, Illinois

We have audited the general purpose financial statements of Danville Public Building Commission as of and for the year ended October 31, 1989 and have issued our report thereon dated December 7, 1989. As part of our audit, we made a study and evaluation of internal accounting control to the extent we considered necessary to evaluate the systems as required by generally accepted auditing standards.

The management of the Danville Public Building Commission is responsible for establishing and maintaining internal control systems. In fulfilling that responsibility, estimates and judgments by management are required to assess the expected benefits and related costs of control procedures. The objectives of internal control systems are to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, that resource use is consistent with laws, regulations, and policies; resources are safeguarded against waste, loss and misuse; transactions are executed in accordance with management's authorization and reliable data are obtained, and maintained to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any system of internal accounting and administrative controls, errors or irregularities may nevertheless occur and not be detected. Also, projection of procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate.

The significant internal accounting and administrative control categories for which our study was limited to a preliminary review, are as follows:

1. Financing
2. Receipts
3. Disbursements

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With respect to the internal control systems for which our study and evaluation was limited to a preliminary review, we merely obtained an understanding of the control environment and the flow of transactions through the accounting system. Accordingly, our audit would not necessarily disclose all material weaknesses in these systems.

Our study and evaluations described in the preceding paragraph was more limited than would be necessary to express an opinion on the internal accounting control of the Danville Public Building Commission. Accordingly, we do not express an opinion on the system of internal accounting control taken as a whole.

However, our study and evaluation and our audit disclosed the following condition that we believe results in more than a relatively low risk that errors or irregularities in amounts that would be material in relation to the general purpose financial statements may occur and not be detected within a timely period.

There is inadequate segregation of duties among personnel involved in the accounting function, but management believes corrective action is not practicable in the circumstances.

This condition was considered in determining the nature, timing, and extent of the audit tests to be applied in our audit of the 1989 general purpose financial statements. This report does not affect our report on the general purpose financial statements dated December 7, 1989.

This report is intended solely for the use of management and should not be used for any other purpose. This restriction is not intended to limit the distribution of this report which upon acceptance by the Danville Public Building Commission is a matter of public record.

*Clifton, Gunderson & Co*

Danville, Illinois  
December 7, 1989

