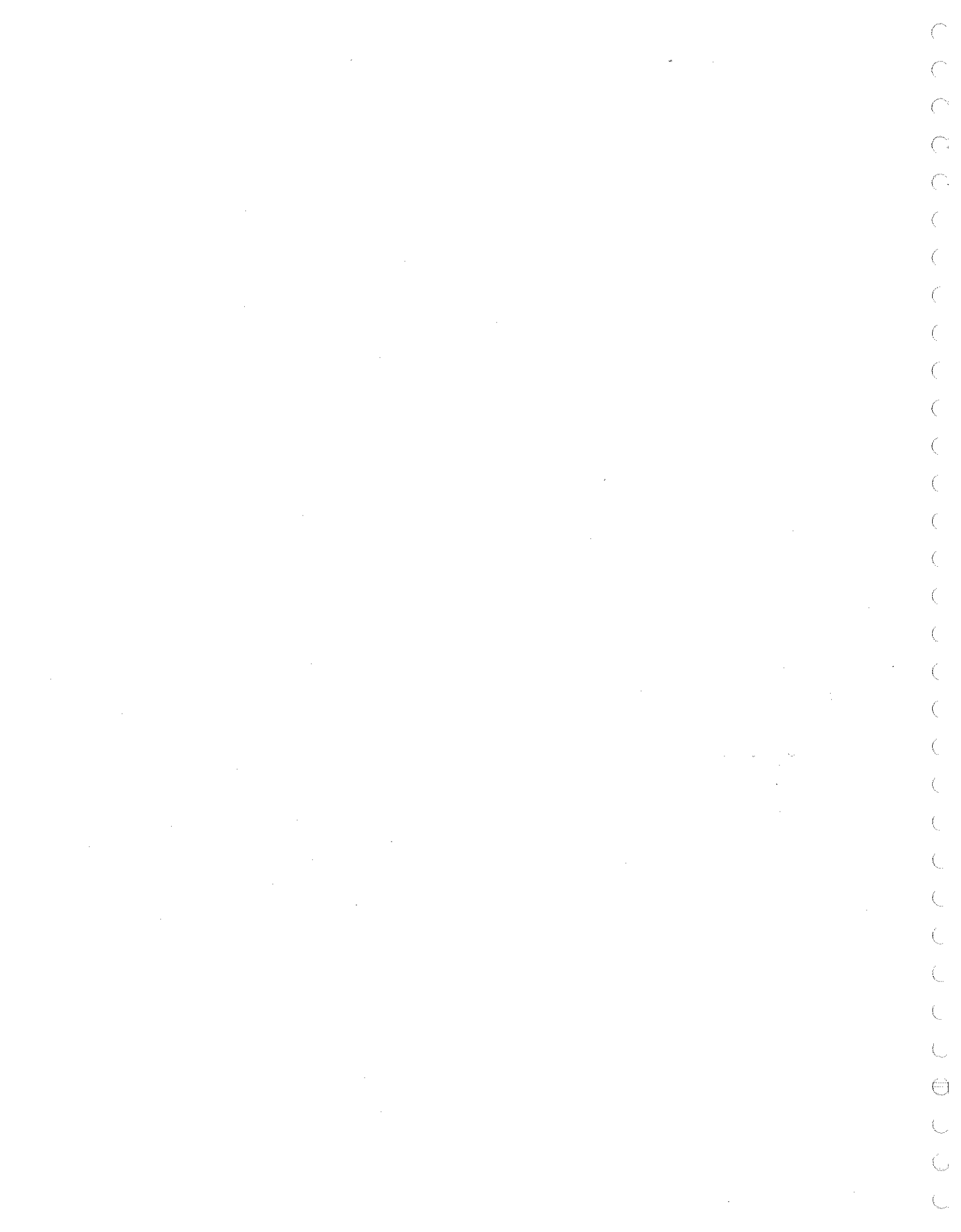


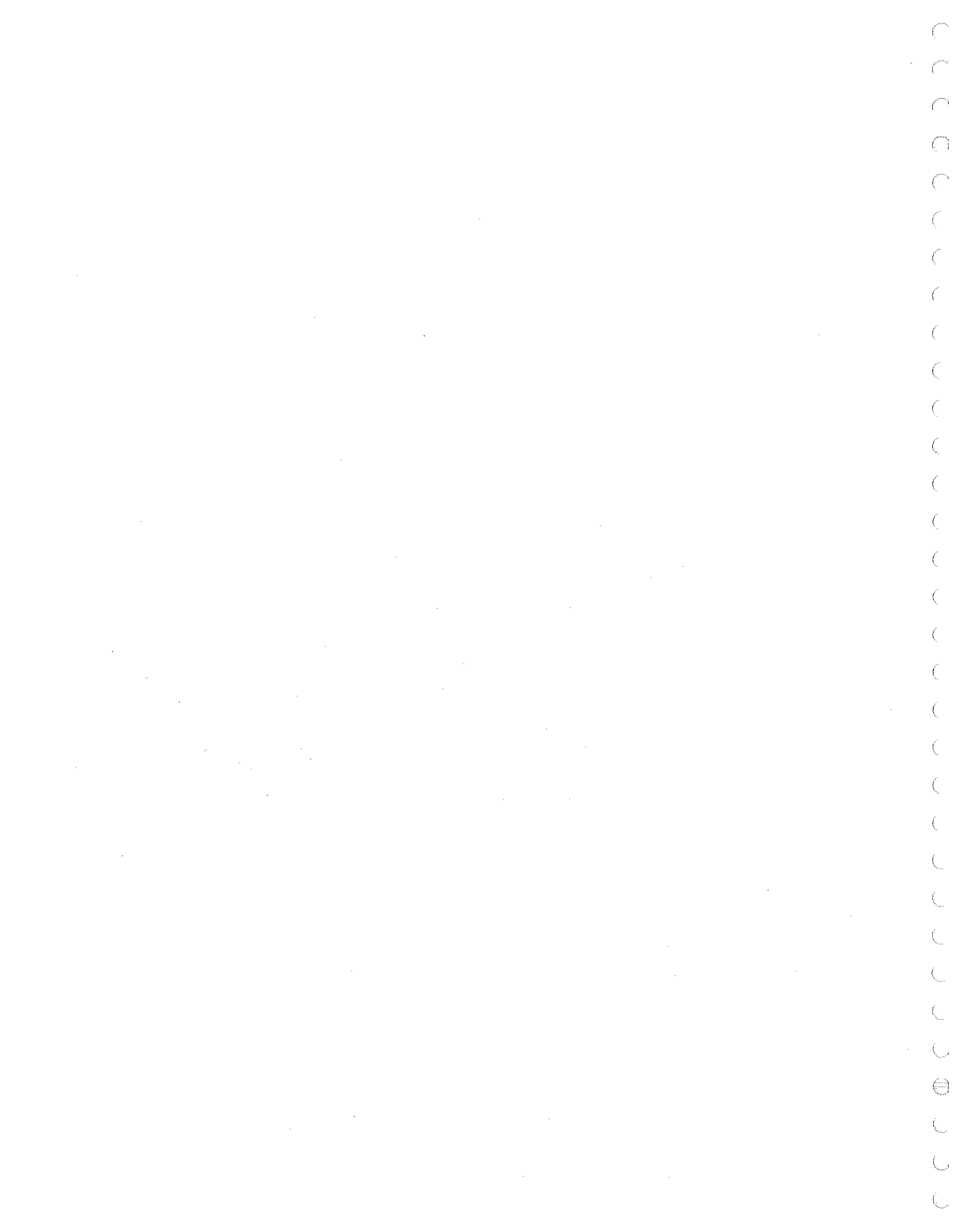
**DANVILLE PUBLIC  
BUILDING COMMISSION**  
Danville, Illinois

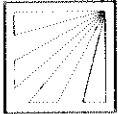
**GENERAL PURPOSE  
FINANCIAL STATEMENTS**  
October 31, 1995



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

Board of Commissioners  
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 as of and for the year ended October 31, 1995, as listed in the table of contents. These general purpose financial statements are the responsibility of the Danville Public Building Commission's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

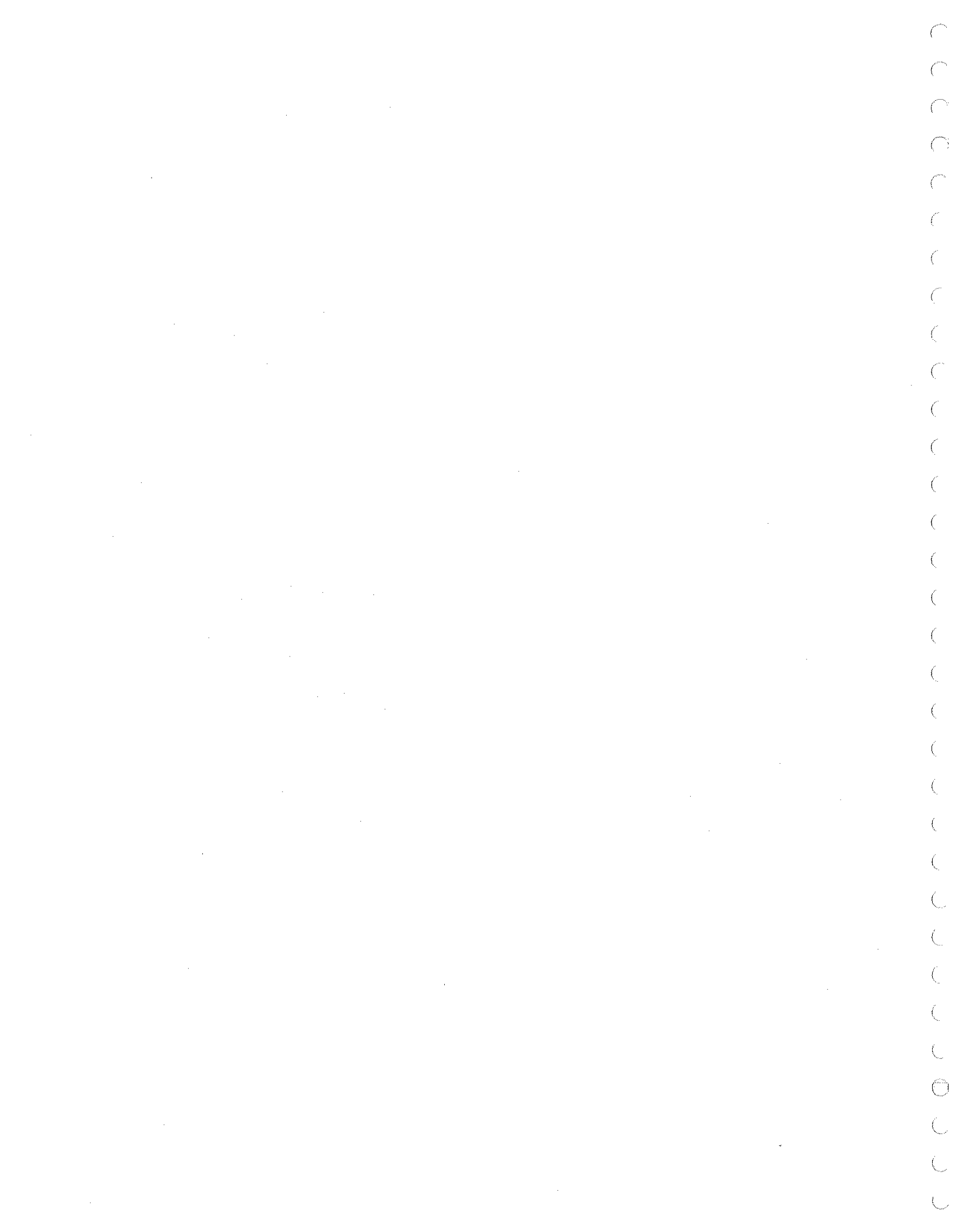
We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, 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, 1995, and the results of its operations, and its cash flows for the year then ended 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 and individual fund financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Danville Public Building Commission. Such information has been subjected to the auditing procedures applied in the audit of the general purpose 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  
November 16, 1995





**DANVILLE PUBLIC BUILDING COMMISSION  
BALANCE SHEET  
October 31, 1995**

**ASSETS**

	<b>PROPRIETARY FUND INTERNAL SERVICE</b>
<b>CURRENT ASSETS</b>	
Cash and cash equivalents	\$ 3,711,760
Accrued interest receivable	19,088
Due from other funds	178
Due from other governments	25,667
Prepaid expenses	103,075
Miscellaneous receivables	936
	<hr/>
Total current assets	3,860,704
 <b>PROPERTY AND EQUIPMENT</b>	
Property and equipment, net of accumulated depreciation	<hr/> 4,398,857
 <b>OTHER ASSETS</b>	
Lease receivable	5,911,912
Unamortized certificates of participation cost	226,780
	<hr/>
Total other assets	6,138,692
 <b>TOTAL ASSETS</b>	
	<hr/> \$ 14,398,253



## LIABILITIES AND RETAINED EARNINGS

	<b>PROPRIETARY FUND INTERNAL SERVICE</b>
<b>CURRENT LIABILITIES</b>	
Accounts payable	\$ 17,734
Interest payable	90,346
Certificates of participation payable	475,000
Due to other funds	178
Due to other governments:	
City	215,123
Vermilion County	521,928
Other	71,460
Deferred revenue	<u>109,617</u>
Total current liabilities	<u>1,501,386</u>
<b>LONG-TERM LIABILITIES</b>	
Due to other governmental units	2,231,608
Certificates of participation payable	4,890,000
Unamortized premium on certificates of participation	<u>129,414</u>
Total long-term liabilities	<u>7,251,022</u>
Total liabilities	<u>8,752,408</u>
<b>RETAINED EARNINGS (DEFICIT)</b>	
Reserved for High School Construction	(31,089)
Reserved for Courthouse Renovation	(303,334)
Reserved for Fire Dispatch	637
Reserved for Burglar Alarm	54,050
Reserved for 911	147,221
Reserved for Municipal Building	22,253
Reserved for Capital Improvements	1,337,352
Reserved for Maintenance	19,898
Investment in property and equipment	<u>4,398,857</u>
Total retained earnings	<u>5,645,845</u>
<b>TOTAL LIABILITIES AND RETAINED EARNINGS</b>	<b>\$ <u>14,398,253</u></b>

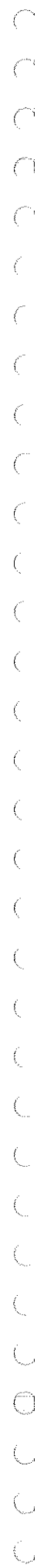
These financial statements should be read only in connection with the accompanying summary of significant accounting policies and notes to financial statements.



**DANVILLE PUBLIC BUILDING COMMISSION  
STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN RETAINED EARNINGS  
Year Ended October 31, 1995**

	<b>PROPRIETARY FUND INTERNAL SERVICE</b>
<b>OPERATING REVENUES</b>	
Rent	\$ 3,197,850
Salary reimbursement	72,185
Interest on capital lease	436,442
Interest on investments and deposits	274,641
Fees	6,458
Grant revenue	71,460
Miscellaneous	1,139
	4,060,175
Total operating revenues	4,060,175
<b>OPERATING EXPENSES</b>	
Administrative	76,756
Operations and maintenance	770,932
Communications	580,180
Assigned personnel and dietary	983,776
Construction management agreements	64,287
Depreciation	242,769
	2,718,700
Total operating expenses	2,718,700
<b>INCOME FROM OPERATIONS</b>	<b>1,341,475</b>
<b>NON-OPERATING REVENUES (EXPENSES)</b>	
Amortization of certificates of participation:	
Premium	23,972
Issuance cost	(19,019)
Interest expense	(383,258)
Excess earnings due to governmental units	(838,199)
	(1,216,504)
Total non-operating expenses	(1,216,504)
<b>NET INCOME</b>	<b>124,971</b>
<b>RETAINED EARNINGS, BEGINNING OF YEAR</b>	<b>5,520,874</b>
<b>RETAINED EARNINGS, END OF YEAR</b>	<b>\$ 5,645,845</b>

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  
STATEMENT OF CASH FLOWS  
Year Ended October 31, 1995**

<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	
Net income	\$ 124,971
Adjustments to reconcile net income to cash provided by operating activities:	
Depreciation	242,769
Amortization of certificates of participation:	
Premiums	(23,972)
Issuance cost	19,019
Changes in operating assets and liabilities:	
Decrease in receivables	13,988
Decrease in due from other governments	27,335
Decrease in prepaid expenses	7,312
Decrease in accounts payable	(118,768)
Decrease in due to other governments	(299,548)
Decrease in deferred revenue	<u>(7,764)</u>
Net cash used in operating activities	<u>(14,658)</u>
 <b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>	
Acquisition and construction of capital assets	(230,660)
Principal paid on certificates of participation	(450,000)
Interest paid on certificates of participation	<u>(383,258)</u>
Net cash used in capital and related financing activities	<u>(1,063,918)</u>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	
Proceeds from capital lease agreements	949,763
Interest on investments and deposits	<u>78,186</u>
Net cash provided by investing activities	<u>1,027,949</u>
 <b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	 (50,627)
 <b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	 <u>3,762,387</u>
 <b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	 <u>\$ 3,711,760</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, 1995**

The Danville Public Building Commission, 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 house the various branches, departments, and agencies of government in the County Seat of Vermilion County, Illinois.

**PRINCIPALS USED TO DETERMINE THE SCOPE OF THE REPORTING ENTITY**

The Commission's reporting entity includes the Commission's governing board and all related organizations for which the Commission is financially accountable.

The Commission is not aware of any entity which would be financially accountable for the Commission to the extent that the Commission would be considered a component unit of the entity. The Commission is disclosed as a joint venture in the general purpose financial statements of the following entities:

- Vermilion County, Illinois
- City of Danville, Illinois
- Danville Community Consolidated School District 118

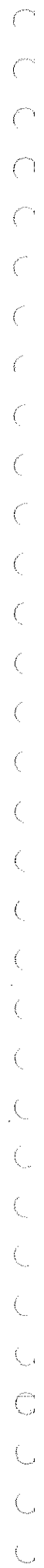
A joint venture presentation is a footnote disclosure of each entity's share of the Commission's assets, liabilities, and retained earnings.

**FUND ACCOUNTING**

The accounts of the Commission are organized on the basis of funds, 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 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  
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
October 31, 1995**

**FIXED ASSETS 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:

Building	50 years
Improvements	40 years
Equipment	10 years

**BASIS OF ACCOUNTING**

Basis of accounting refers to when revenues and 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. Revenues are recognized when they are earned, and expenses are recognized when they are incurred.

**CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include all liquid investments with a maturity of three months or less when purchased.

**EXCESS EARNINGS**

The Commission records all revenues over expenses associated with their direct financing leases, as non-operating expenses 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, 1995

**NOTE 1 - CASH AND CASH EQUIVALENTS**

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.

**Cash and cash equivalents**

Cash balances available for investment by the majority of Commission funds are maintained in individual bank and pooled investment accounts to improve investment opportunities. Income from pooled investment accounts is allocated to the participating funds on percentage of pool ownership basis.

**Deposits**

The following table categorizes deposits according to levels of risk.

Category #1	Category #2	Bank Balance	Carrying Amount
\$ 84,204	\$ -	\$ 84,204	\$ 76,560

**Cash equivalents**

The following table categorizes the cash equivalents according to levels of risk.

	Category #1	Category #2	Category #3	Carrying Amount	Market Value
Certificates of deposit	\$ 200,000	\$ 2,255,705	\$ 1,179,495	\$ 3,635,200	\$ 3,635,200

Category #1 includes deposits and cash equivalents that are insured by the FDIC or registered or for which the securities are held by the Commission or its agent in the Commission's name.

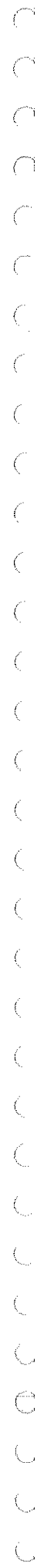
Category #2 includes deposits and cash equivalents for which securities are held by the pledging financial institution or its trust department but not in the Commission's name.

Category #3 includes uninsured and uncollateralized deposits and cash equivalents.

**Restricted cash and cash equivalents**

The various certificates of participation ordinances require the Commission to retain certain amounts of the annual rent charges for restricted purposes. As of October 31, 1995, restricted cash and cash equivalent balances are:

	High School Construction Fund	Courthouse Renovation Fund	Public Safety Building Fund	Total
Capital improvement	\$ -	\$ -	\$ 1,330,882	\$ 1,330,882
Maintenance	-	-	90,309	90,309
Bond reserve	460,300	450,763	-	911,063
Surplus revenue	12,168	188,680	-	200,848
<b>Total restricted</b>	<b>\$ 472,468</b>	<b>\$ 639,443</b>	<b>\$ 1,421,191</b>	<b>\$ 2,533,102</b>



**DANVILLE PUBLIC BUILDING COMMISSION  
NOTES TO FINANCIAL STATEMENTS  
October 31, 1995**

**NOTE 2 - CHANGES IN PROPERTY AND EQUIPMENT**

<b>Public Safety Building</b>	<b>Balance 10/31/94</b>	<b>Additions</b>	<b>Balance 10/31/95</b>	<b>Accumulated Depreciation</b>	<b>Net 10/31/95</b>
Land	\$ 558,575	\$ -	\$ 558,575	\$ -	\$ 558,575
Building	6,198,826	20,400	6,219,226	2,948,982	3,270,244
Equipment	1,448,556	210,261	1,658,817	1,088,779	570,038
Furniture and fixtures	<u>137,597</u>	<u>-</u>	<u>137,597</u>	<u>137,597</u>	<u>-</u>
<b>Total</b>	<b><u>\$ 8,343,554</u></b>	<b><u>\$230,661</u></b>	<b><u>\$ 8,574,215</u></b>	<b><u>\$ 4,175,358</u></b>	<b><u>\$ 4,398,857</u></b>

**NOTE 3 - LEASE AGREEMENTS**

**Courthouse Renovation Fund**

The Commission entered into a lease agreement with the County of Vermilion, wherein the Commission has renovated the existing Vermilion County Courthouse and Annex and is leasing 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.

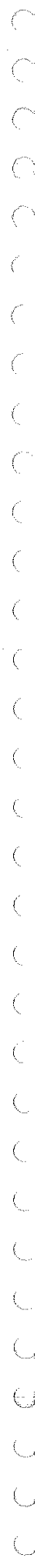
At the end of the lease, all assets remaining in the fund will be transferred to the County. As of October 31, 1995, the liability to the County for excess revenues from this lease totaled \$1,455,684.

**High School Renovation Lease**

The Commission has entered into a lease agreement with Danville Community Consolidated School District 118 beginning on September 28, 1988 and ending on May 1, 2003. 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 were 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, 1995, the liability to the School District for excess revenues from this lease totaled \$775,924.



**DANVILLE PUBLIC BUILDING COMMISSION**  
**NOTES TO FINANCIAL STATEMENTS**  
**October 31, 1995**

**NOTE 3 - LEASE AGREEMENTS (CONTINUED)**

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

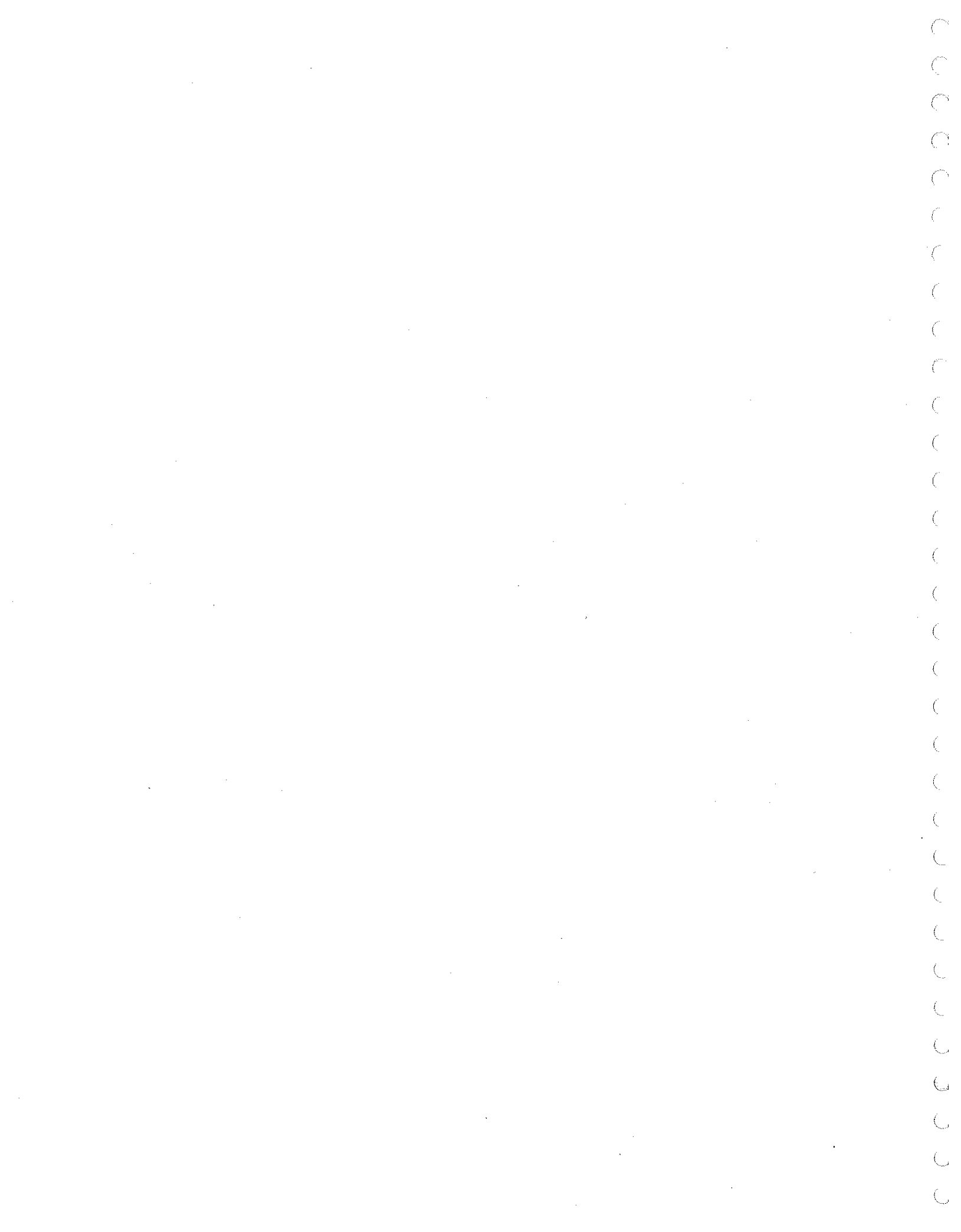
<u>Fiscal Year</u>	<u>High School Renovation</u>	<u>Courthouse Renovation</u>
1996	\$ 500,000	\$ 459,238
1997	500,000	466,737
1998	500,000	472,213
1999	500,000	475,612
2000	500,000	477,050
2001	500,000	476,500
2002	500,000	473,750
2003	-	493,750
<b>Total</b>	<b>\$ 3,500,000</b>	<b>\$ 3,794,850</b>

The Building Commission's net investment in the direct financing leases is as follows:

	<u>High School Renovation</u>	<u>Courthouse Renovation Fund</u>	<u>Total</u>
Total lease payments	\$7,075,300	\$8,000,000	\$15,075,300
Estimated executory costs	(140,000)	(160,000)	(300,000)
Total lease payments net of executory cost	6,935,300	7,840,000	14,775,300
Earned interest to date	(1,978,393)	(2,355,029)	(4,333,422)
Unearned interest	(789,133)	(793,804)	(1,582,937)
Net investment in direct financing lease	4,167,774	4,691,167	8,858,941
Principal payments received to date	(1,302,058)	(1,644,971)	(2,947,029)
<b>Total</b>	<b>\$ 2,865,716</b>	<b>\$ 3,046,196</b>	<b>\$ 5,911,912</b>

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

1996	\$ 273,502	\$ 307,575	\$ 581,077
1997	298,031	323,985	622,016
1998	320,637	343,110	663,747
1999	343,286	363,692	706,978
2000	365,855	386,387	752,242
Thereafter	1,264,405	1,321,447	2,585,852
<b>Total</b>	<b>\$ 2,865,716</b>	<b>\$ 3,046,196</b>	<b>\$ 5,911,912</b>





**DANVILLE PUBLIC BUILDING COMMISSION  
NOTES TO FINANCIAL STATEMENTS  
October 31, 1995**

**NOTE 3 - LEASE AGREEMENTS (CONTINUED)**

**Public Safety Building Lease**

A lease agreement was entered into on September 13, 1988, with the City of Danville and County of Vermilion wherein the Commission agreed to lease the Public Safety Building to the City and County for their joint use. The agreement was amended November 1, 1993. 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.

Lease payments are due as follows:

	<u>Public Safety Building</u>		<u>Total</u>
	<u>County</u>	<u>City</u>	
November 1, 1995	\$ 2,460,930	\$ 799,777	\$ 3,260,707
November 1, 1996	2,559,367	831,768	3,391,135

If, in any year, the rental receipts are in excess of expenditures in the communication center, assigned personnel, or lease funds, 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 net rental receipts are insufficient in these funds, 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, 1995, net rental receipts were in excess of funds required. Accordingly, refunds of the excess will be made as follows:

City of Danville, Illinois	\$ 215,123	
County of Vermilion, Illinois	<u>521,928</u>	
<b>Total</b>	<b><u>\$ 737,051</u></b>	

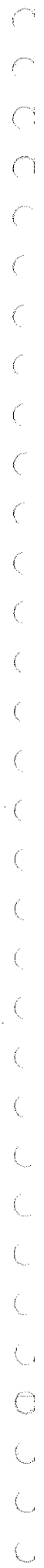
In regards to the capital improvements and maintenance funds, the following provisions are used to determine the amount of excess rental receipts to be refunded:

**Maintenance Fund**

Rental receipts are to be set aside up to a maximum of \$200,000. These funds are to provide for maintaining, repairing or replacing machinery, and other improvements upon the premises.

**Capital Improvements Fund**

Rental receipts are set aside for the purpose of making either capital improvements or repairs to the premises. Excess rental receipts may be refunded in accordance with the provisions for authorizing expenditures, however, the refund may not exceed \$100,000 a year. The County and City must approve joint and identical resolutions in order for the Commission to have authority to authorize expenditures from this fund.



**DANVILLE PUBLIC BUILDING COMMISSION**  
**NOTES TO FINANCIAL STATEMENTS**  
**October 31, 1995**

**NOTE 4 - LONG-TERM DEBT**

**General obligation certificates of participation**

The Commission issued general obligation certificates of participation in the related leases to provide funds for the advance refunding of revenue bonds. The revenue bonds were used for the acquisition and construction of major capital facilities for the participating governmental entities. The general obligation certificates of participation are specific obligations and pledge the full value of the related lease agreement. These certificates are issued as eleven year serial certificates, with various amounts of principal maturing each year. General obligation certificates of participation currently outstanding are as follows:

Vermilion County Building General Obligation certificates of participation outstanding, net of unamortized premium and issuance cost (amortized on the straight-line basis over the life of the obligation) of \$66,463 and \$110,496, respectively, at October 31, 1995, are as follows:

Indebtedness:

Original Issue: \$3,415,000

Certificates: \$5,000 denomination, each dated November 1, 1991. Interest paid December and June 1.

<u>Due Date</u>	<u>Principal</u>	<u>Rate on Coupons</u>
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, 1995**

**\$ 2,640,000**

Danville School Building General Obligation certificates of participation outstanding, net of unamortized premium and issuance cost of \$62,951 and \$116,284, respectively, at October 31, 1995 are as follows:

Indebtedness:

Original Issue: \$3,475,000

Certificates: \$5,000 denomination, each dated November 1, 1991. Interest paid November 1 and May 1.



**DANVILLE PUBLIC BUILDING COMMISSION**  
**NOTES TO FINANCIAL STATEMENTS**  
**October 31, 1995**

**NOTE 4 - LONG-TERM DEBT (CONTINUED)**

<u>Due Date</u>	<u>Principal</u>	<u>Rate on Coupons</u>
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
<b>Payable October 31, 1995</b>	<b><u>\$ 2,725,000</u></b>	

	<u>Balance 10/31/94</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 10/31/95</u>
Vermilion County General Obligation Certificates of Participation	\$ 2,865,000	\$ -	\$ 225,000	\$ 2,640,000
Danville School Building General Obligation Certificates of Participation	<u>2,950,000</u>	<u>-</u>	<u>225,000</u>	<u>2,725,000</u>
<b>Total</b>	<b><u>\$ 5,815,000</u></b>	<b><u>\$ -</u></b>	<b><u>\$ 450,000</u></b>	<b><u>\$ 5,365,000</u></b>

**Summary of Certificates of Participation**

	<u>Current Portion</u>	<u>Long-term Portion</u>	<u>Total</u>
Vermilion County Building General Obligation Certificates of Participation	\$ 225,000	\$ 2,415,000	\$ 2,640,000
Danville School Building General Obligation Certificates of Participation	<u>250,000</u>	<u>2,475,000</u>	<u>2,725,000</u>
<b>Total</b>	<b><u>\$ 475,000</u></b>	<b><u>\$ 4,890,000</u></b>	<b><u>\$ 5,365,000</u></b>



**DANVILLE PUBLIC BUILDING COMMISSION  
NOTES TO FINANCIAL STATEMENTS  
October 31, 1995**

**NOTE 5 - ILLINOIS MUNICIPAL RETIREMENT FUND**

**DEFINED BENEFIT PENSION PLAN**

**Plan Description**

Danville Public Building Commission (Employer) contributes to the Illinois Municipal Retirement Fund (IMRF), an agent-multiple-employer public employee retirement system that acts as a common investment and administrative agent for 2,640 local governments and school districts in Illinois. The Employer's total payroll for the year ended December 31, 1994 was \$806,283. Of this amount, \$804,360 in payroll earnings were reported to and covered by the IMRF system.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF 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. IMRF 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 IMRF. The Employer is required to contribute the remaining amounts necessary to fund the System, using the actuarial funding method specified by statute.

**Related Party Transactions**

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

**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 IMRF 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 IMRF.

The pension benefit obligation was computed as part of an actuarial valuation performed as of December 31, 1994. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7.5% a year compounded annually, (b) projected salary increases of 4.25% a year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from 0.6% to 6.8% per year, depending on age and service attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually.





**DANVILLE PUBLIC BUILDING COMMISSION  
NOTES TO FINANCIAL STATEMENTS  
October 31, 1995**

**NOTE 5 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)**

**DEFINED BENEFIT PENSION PLAN (CONTINUED)**

Total unfunded pension benefit obligation applicable to the Employer's employees was \$-0- at December 31, 1994 (the latest date for which information is available), determined as follows:

Pension benefit obligation:	
Terminated employees not yet receiving benefits	\$ 54,123
Current employees:	
Accumulated employee contributions including allocated investment earnings	416,569
Employer-financed vested	645,896
Employer-financed nonvested	<u>82,163</u>
Total pension benefit obligation	1,198,751
Net assets available for benefits at cost (market value is \$1,507,343)	<u>1,429,617</u>
<b>Unfunded pension benefit obligation</b>	<b>\$ _____ -</b>

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 Employer to IMRF as a whole when the annuity became payable.

**Actuarially Determined Contribution Requirements and Contributions Made**

The IMRF 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. IMRF used the level percentage of payroll method to amortize the unfunded liability over an eight year period.

The contributions by the Employer to IMRF for 1994 of \$92,582 were made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1992. The contribution consisted of (a) \$95,156 normal cost (11.83% of 1994 covered payroll), (b) \$(11,019) amortization of the unfunded actuarial accrued liability ((1.37%) of 1994 covered payroll), (c) \$3,458 death and disability cost (.43% of 1994 covered payroll), and (d) \$4,987 cost of supplemental retirement benefit (.62% of 1994 covered payroll). The Employer contributed \$56,385 (7.01% of 1994 covered payroll); employees contributed \$36,196 (4.5% of 1994 covered payroll).

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**DANVILLE PUBLIC BUILDING COMMISSION  
NOTES TO FINANCIAL STATEMENTS  
October 31, 1995**

**NOTE 5 - ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)**

**DEFINED BENEFIT PENSION PLAN (CONTINUED)**

**Trend Information**

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Eight year trend information may be found on Page 16 of these financial statements. For the three years ended 1992, 1993, and 1994, respectively, available assets were sufficient to fund 117.57%, 122.06% and 119.26% of the pension benefit obligation. Unfunded pension benefit obligation represents 0.00%, 0.00%, and 0.00% of the annual payroll for the participating members covered by IMRF for 1992, 1993 and 1994, respectively. Showing unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation for analysis purposes. In addition, for the three years ended 1992, 1993 and 1994, the Employer's contribution to IMRF, all made in accordance with actuarially determined requirements, were 11.46%, 8.24% and 7.01%, respectively, of annual covered payroll.

**Digest of Changes**

Actuarial assumptions were modified based on the 1990-1992 experience study.

**ANALYSIS OF FUNDING PROGRESS**

<u>Year</u>	<u>(1) Pension Benefit Obligation</u>	<u>(2) Assets at Cost</u>	<u>Percent Funded (2)/(1)</u>	<u>(3) Unfunded Pensn. Oblig. (1) - (2)</u>	<u>(4) Annual Covered Payroll</u>	<u>Unfunded as Percentage of Payroll (3)/(4)</u>
1994	\$1,198,751	\$1,429,617	119.26%	\$ -	\$804,360	.00%
1993	1,027,994	1,254,780	122.06%	-	781,560	.00%
1992	911,613	1,071,765	117.57%	-	744,698	.00%
1991	797,739	886,166	111.08%	-	738,483	.00%
1990	735,114	710,842	96.70%	24,272	671,817	3.61%
1989	630,174	641,946	101.87%	-	576,512	.00%
1988	570,845	558,606	97.86%	12,239	558,688	2.19%
1987	510,203	473,232	92.75%	36,971	553,723	6.68%

Note: The trend information is provided starting in 1987 as specified by GASB 5.

**NOTE 6 - DEFERRED COMPENSATION PLAN**

During fiscal 1993 the Commission adopted a deferred compensation plan under Section 457 of the Internal Revenue Code. This Plan allows employees to defer part of their compensation. The Commission is not required to make any contributions into the Plan. Contributions by participants are administered by a third-party agent and are considered available to the general creditors of the Commission. At September 30, 1995, Commission employees had \$47,304 invested.



**DANVILLE PUBLIC BUILDING COMMISSION  
NOTES TO FINANCIAL STATEMENTS  
October 31, 1995**

**NOTE 7 - OTHER RELATED PARTY ACTIVITY**

**Construction Management Agreements**

The Commission has entered into several construction management agreements with related governmental entities. As part of these agreements, the Commission furnishes two of its employees to act as Construction Manager and Project Director for certain construction projects. In consideration of this, the related entities reimburse the Commission for the cost of those employees' compensation. During fiscal year ended October 31, 1995, the Commission was involved in the following construction management agreements:

**Public Library**

The Commission received \$63,407 in reimbursements from the City of Danville related to the new Danville Public Library Construction Project. In addition, approximately \$12,000 is due from the City at October 31 for work completed through October but not yet billed. The project is expected to be complete in January, 1996.

**Municipal Building**

The Commission received \$4,339 from the City of Danville related to the new Municipal Building renovation. This project was completed and all reimbursements were received by October 31.

**Health and Education Building**

The Commission received \$7,500 from Vermilion County related to the renovation of the old Polyclinic into the new County Health Department. This project was completed and all reimbursements were received by October 31.

**911 Contract**

The Commission entered into an intergovernmental agreement with Vermilion County Emergency Telephone System Board (ETSB), a governmental agency, for the operation of 911 Emergency Telephone System. The Commission operates and maintains a Joint Communication Center and ETSB planned, established, and maintains the 911 Emergency Telephone System. The intergovernmental agreement was set up to coordinate the efforts of the two entities, allocate resources and personnel, and provide for the proper function of both systems as required by state statutes. The Commission appointed one of its employees to act as the Communication Director. ETSB also appointed that individual as the 911 Director, therefore, ETSB reimburses the Commission for a portion of his employment costs. In fiscal year 1995, \$9,606 of employment costs was reimbursed to the Commission and approximately \$4,501 is due from ETSB at October 31 for costs through October.

The agreement also calls for the cost of capital expenditures that are necessary for both operations to be split by the Commission and ETSB. Title to the equipment or facilities rests with the Commission. During fiscal year 1995, ETSB entered into a contract with Interact Systems for new 911 equipment. Of this contract, \$163,102, including change orders through October 31, relates to a Computer Aided Dispatch System that the Commission is required to pay 50% of, for a total of \$81,551. ETSB is paying Interact and then will bill the Commission when complete. At October 31, the various aspects of the project relating to the Commission varied in stage of completion from 85% to 100%, resulting in total liability to ETSB of \$71,460.

ETSB also pays the Commission rent of \$55,000 annually for their usage of space in the Public Safety Building.

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



**SUPPLEMENTAL INFORMATION**

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SCHEDULE A

DANVILLE PUBLIC BUILDING COMMISSION  
 COMBINING BALANCE SHEET  
 October 31, 1995

ASSETS

PROPRIETARY FUNDS  
 INTERNAL SERVICE

	High School Construction Fund	Courthouse Renovation Fund	Safety Building Fund	Detention Center Fund	Total
CURRENT ASSETS					
Cash and cash equivalents	\$ 565,898	\$ 785,741	\$ 2,360,121	\$ -	\$ 3,711,760
Accrued interest receivable	1,885	6,263	10,940	-	19,088
Due from other funds	-	-	178	-	178
Due from other governments	-	-	25,667	-	25,667
Prepaid expenses	92,325	-	10,750	-	103,075
Miscellaneous receivables	473	463	-	-	936
Total current assets	660,581	792,467	2,407,656	-	3,860,704
PROPERTY AND EQUIPMENT					
Property and equipment, net of accumulated depreciation	-	-	4,398,857	-	4,398,857
OTHER ASSETS					
Lease receivable	2,865,716	3,046,196	-	-	5,911,912
Unamortized certificates of participation cost	116,284	110,496	-	-	226,780
Total other assets	2,982,000	3,156,692	-	-	6,138,692
TOTAL ASSETS	\$ 3,642,581	\$ 3,949,159	\$ 6,806,513	\$ -	\$ 14,398,253

**LIABILITIES AND RETAINED EARNINGS**

**PROPRIETARY FUNDS  
INTERNAL SERVICE**

	High School Construction Fund	Courthouse Renovation Fund	Public Safety Building Fund	Detention Center Fund	Total
<b>CURRENT LIABILITIES</b>					
Accounts payable	\$ -	\$ -	\$ 17,734	\$ -	\$ 17,734
Interest payable	-	90,346	-	-	90,346
Certificates of participation payable	250,000	225,000	-	-	475,000
Due to other funds	178	-	-	-	178
Due to other governments:					
City	-	-	215,123	-	215,123
Vermilion County	-	-	521,928	-	521,928
Other	-	-	71,460	-	71,460
Deferred revenue	109,617	-	-	-	109,617
Total current liabilities	<u>359,795</u>	<u>315,346</u>	<u>826,245</u>	<u>-</u>	<u>1,501,386</u>
<b>LONG-TERM LIABILITIES</b>					
Due to other governmental units	775,924	1,455,684	-	-	2,231,608
Certificates of participation payable	2,475,000	2,415,000	-	-	4,890,000
Unamortized premium on certificates of participation	62,951	66,463	-	-	129,414
Total long-term liabilities	<u>3,313,875</u>	<u>3,937,147</u>	<u>-</u>	<u>-</u>	<u>7,251,022</u>
Total liabilities	<u>3,673,670</u>	<u>4,252,493</u>	<u>826,245</u>	<u>-</u>	<u>8,752,408</u>
<b>RETAINED EARNINGS</b>					
Reserved for High School Construction	(31,089)	-	-	-	(31,089)
Reserved for Courthouse Renovation	-	(303,334)	-	-	(303,334)
Reserved for Fire Dispatch	-	-	637	-	637
Reserved for Burglar Alarm	-	-	54,050	-	54,050
Reserved for 911	-	-	147,221	-	147,221
Reserved for Municipal Building	-	-	22,253	-	22,253
Reserved for Capital Improvements	-	-	1,337,352	-	1,337,352
Reserved for Maintenance	-	-	19,898	-	19,898
Investment in property and equipment	-	-	4,398,857	-	4,398,857
Total retained earnings (deficit)	<u>(31,089)</u>	<u>(303,334)</u>	<u>5,980,268</u>	<u>-</u>	<u>5,645,845</u>
<b>TOTAL LIABILITIES AND RETAINED EARNINGS</b>	<u>\$ 3,642,581</u>	<u>\$ 3,949,159</u>	<u>\$ 6,806,513</u>	<u>\$ -</u>	<u>\$ 14,398,253</u>



**DANVILLE PUBLIC BUILDING COMMISSION  
COMBINING STATEMENT OF REVENUES, EXPENSES,  
AND CHANGES IN RETAINED EARNINGS  
Year Ended October 31, 1995**

	PROPRIETARY FUNDS					Total
	INTERNAL SERVICE					
	High School Construction Fund	Courthouse Renovation Fund	Safety Building Fund	Detention Center Fund	Public	
<b>OPERATING REVENUES</b>						
Rent	-	-	\$ 3,197,850	-	-	\$ 3,197,850
Salary reimbursement	-	-	72,185	-	-	72,185
Interest on capital lease	231,919	204,523	-	-	-	436,442
Interest on investments and deposits	33,962	44,224	196,455	-	-	274,641
Fees	-	-	6,458	-	-	6,458
Grant revenue	-	-	71,460	-	-	71,460
Miscellaneous	-	-	1,139	-	-	1,139
Total operating revenues	<u>265,881</u>	<u>248,747</u>	<u>3,545,547</u>	<u>-</u>	<u>-</u>	<u>4,060,175</u>
<b>OPERATING EXPENSES</b>						
Administrative	-	-	76,756	-	-	76,756
Operations and maintenance	2,585	32,590	735,757	-	-	770,932
Communications	-	-	580,180	-	-	580,180
Assigned personnel and dietary	-	-	983,776	-	-	983,776
Construction management agreements	-	-	64,287	-	-	64,287
Depreciation	-	-	242,769	-	-	242,769
Total operating expenses	<u>2,585</u>	<u>32,590</u>	<u>2,683,525</u>	<u>-</u>	<u>-</u>	<u>2,718,700</u>
<b>INCOME FROM OPERATIONS</b>	<u>263,296</u>	<u>216,157</u>	<u>862,022</u>	<u>-</u>	<u>-</u>	<u>1,341,475</u>
<b>NON-OPERATING REVENUES (EXPENSES)</b>						
Amortization of certificates of participation:						
Premium	11,931	12,041	-	-	-	23,972
Issuance cost	(9,431)	(9,588)	-	-	-	(19,019)
Interest expense	(199,275)	(183,983)	-	-	-	(383,258)
Excess earnings due to governmental units	(66,521)	(34,627)	(737,051)	-	-	(838,199)
Total non-operating expenses	<u>(263,296)</u>	<u>(216,157)</u>	<u>(737,051)</u>	<u>-</u>	<u>-</u>	<u>(1,216,504)</u>
<b>NET INCOME</b>	<u>-</u>	<u>-</u>	<u>124,971</u>	<u>-</u>	<u>-</u>	<u>124,971</u>
<b>RETAINED EARNINGS (ACCUMULATED DEFICIT), BEGINNING OF YEAR</b>	<u>(31,089)</u>	<u>(303,334)</u>	<u>5,855,297</u>	<u>-</u>	<u>-</u>	<u>5,520,874</u>
<b>RETAINED EARNINGS (ACCUMULATED DEFICIT), END OF YEAR</b>	<u>\$ (31,089)</u>	<u>\$ (303,334)</u>	<u>\$ 5,980,268</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,645,845</u>



DANVILLE PUBLIC BUILDING COMMISSION  
 COMBINING STATEMENT OF CASH FLOWS  
 Year Ended October 31, 1995

	PROPRIETARY FUNDS					Total
	INTERNAL SERVICE					
	High School Construction Fund	Courthouse Renovation Fund	Public Safety Building Fund	Detention Center Fund		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Net income	\$ -	\$ -	\$ 124,971	\$ -	\$ -	\$ 124,971
Adjustments to reconcile net income to cash provided by operating activities:						
Depreciation	-	-	242,769	-	-	242,769
Amortization of certificates of participation:						
Premiums	(11,931)	(12,041)	-	-	-	(23,972)
Issuance cost	9,431	9,588	-	-	-	19,019
Changes in operating assets and liabilities:						
Decrease (increase) in receivables	9,678	(138)	4,448	-	-	13,988
Decrease in due from other governments	-	-	12,666	14,669	-	27,335
Decrease in prepaid expenses	7,312	-	-	-	-	7,312
Decrease in accounts payable	(23,354)	-	(80,745)	(14,669)	-	(118,768)
Increase (decrease) in due to other governments	(429,122)	(30,137)	198,689	(38,978)	-	(299,548)
Decrease in deferred revenue	(7,764)	-	-	-	-	(7,764)
Net cash provided by (used in) operating activities	(445,750)	(32,728)	502,798	(38,978)	-	(14,658)
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Acquisition and construction of capital assets	-	-	(230,660)	-	-	(230,660)
Principal paid on certificates of participation	(225,000)	(225,000)	-	-	-	(450,000)
Interest paid on certificates of participation	(199,275)	(183,983)	-	-	-	(383,258)
Net cash used in capital and related financing activities	(424,275)	(408,983)	(230,660)	-	-	(1,063,918)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Proceeds from capital lease agreements	449,763	500,000	-	-	-	949,763
Interest on investments and deposits	33,962	44,224	-	-	-	78,186
Net cash provided by investing activities	483,725	544,224	-	-	-	1,027,949
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(386,300)	102,513	272,138	(38,978)	-	(50,627)
<b>CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR</b>	952,198	683,228	2,087,983	38,978	-	3,762,387
<b>CASH AND CASH EQUIVALENTS, END OF YEAR</b>	\$ 565,898	\$ 785,741	\$ 2,360,121	\$ -	\$ -	\$ 3,711,760





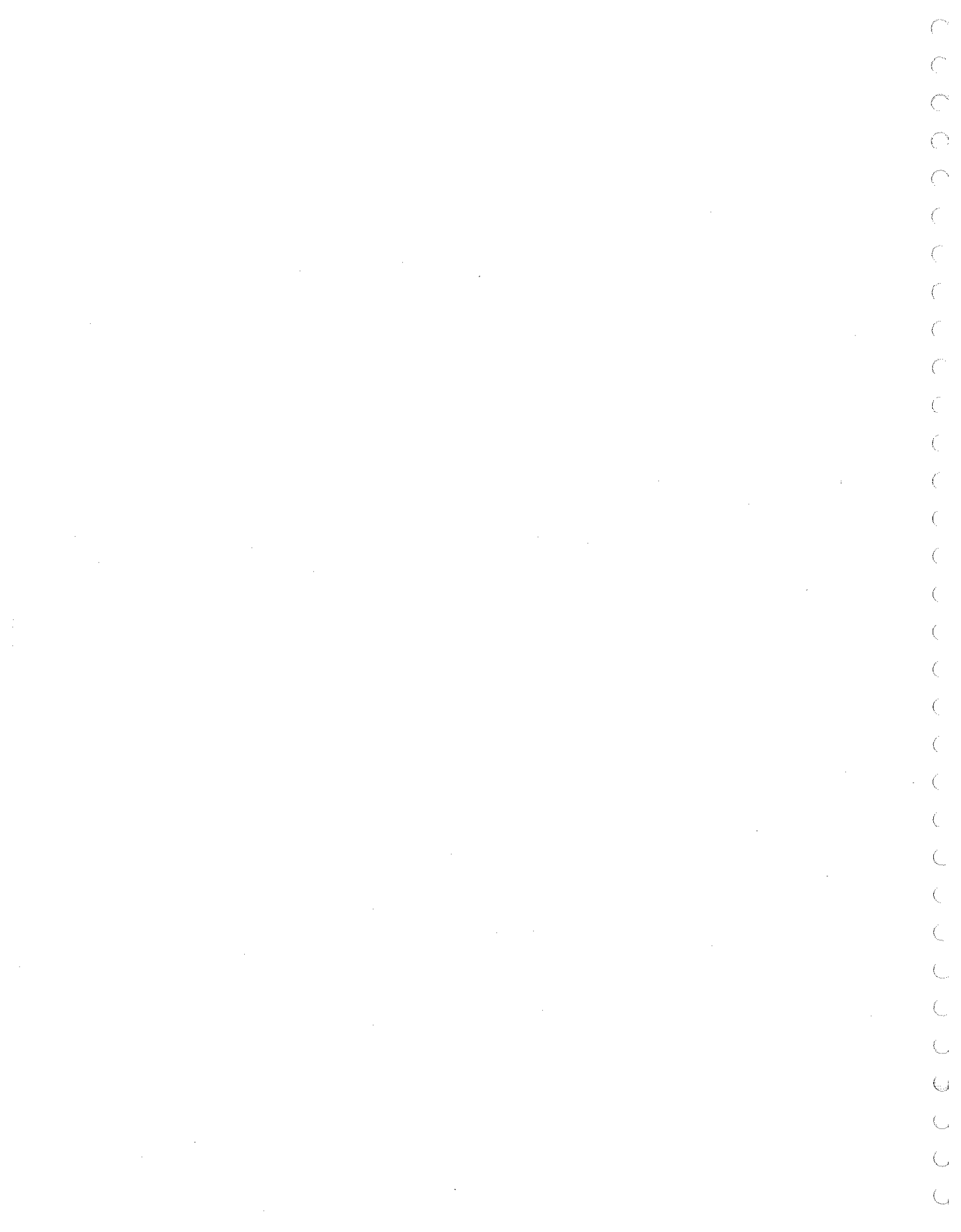
**DANVILLE PUBLIC BUILDING COMMISSION  
STATEMENT OF EXPENSES COMPARED TO BUDGET -  
PUBLIC SAFETY BUILDING FUND - LEASE ACCOUNT  
Year Ended October 31, 1995**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>ADMINISTRATIVE</b>			
Salaries	\$ 51,900	\$ 50,679	\$ 1,221
Payroll taxes	8,300	6,628	1,672
Employee insurance	3,700	3,574	126
Office supplies	3,500	3,291	209
Maintenance-office equipment	1,000	806	194
Audit	4,500	4,242	258
Legal	12,000	3,300	8,700
Travel	4,500	3,166	1,334
Miscellaneous	1,500	1,010	490
<b>TOTAL ADMINISTRATIVE</b>	<u>\$ 90,900</u>	<u>\$ 76,696</u>	<u>\$ 14,204</u>
<b>OPERATIONS AND MAINTENANCE</b>			
Salaries	\$ 266,900	\$ 266,881	\$ 19
Payroll taxes	40,000	34,955	5,045
Employee insurance	29,000	28,052	948
Insurance	52,000	51,650	350
Utilities	238,540	203,794	34,746
Janitorial supplies	17,500	12,277	5,223
Maintenance supplies	27,400	27,355	45
Maintenance service-equipment	25,000	10,637	14,363
Maintenance service-buildings and grounds	12,000	11,376	624
Equipment-rentals	500	336	164
Equipment-contractual service	93,000	73,174	19,826
Physical exams	500	-	500
Snow removal	2,000	275	1,725
Miscellaneous	1,500	933	567
Uniforms	2,000	929	1,071
Professional services	20,000	946	19,054
Travel	1,000	306	694
<b>TOTAL OPERATIONS AND MAINTENANCE</b>	<u>\$ 828,840</u>	<u>\$ 723,876</u>	<u>\$ 104,964</u>



**DANVILLE PUBLIC BUILDING COMMISSION  
STATEMENT OF EXPENSES COMPARED TO BUDGET -  
PUBLIC SAFETY BUILDING FUND - LEASE ACCOUNT  
Year Ended October 31, 1995**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>COMMUNICATIONS</b>			
Salaries	\$ 480,300	\$ 463,662	\$ 16,638
Payroll taxes	72,100	61,961	10,139
Employee insurance	46,000	43,243	2,757
Telephone	6,150	6,150	-
Maintenance supplies	1,500	810	690
Office supplies	3,000	2,562	438
Travel	1,000	194	806
Miscellaneous	2,000	1,598	402
<b>TOTAL COMMUNICATIONS</b>	<u>\$ 612,050</u>	<u>\$ 580,180</u>	<u>\$ 31,870</u>
<b>ASSIGNED PERSONNEL AND DIETARY</b>			
Personnel cost - County	\$ 838,412	\$ 828,771	\$ 9,641
Fringe benefits	42,085	36,190	5,895
Dietary services - County	136,351	118,908	17,443
Training/correctional officers	8,500	(93)	8,593
<b>TOTAL ASSIGNED PERSONNEL AND DIETARY</b>	<u>\$ 1,025,348</u>	<u>\$ 983,776</u>	<u>\$ 41,572</u>



SCHEDULE E

DANVILLE PUBLIC BUILDING COMMISSION  
 STATEMENT OF CHANGES IN RESERVED ACCOUNTS -  
 PUBLIC SAFETY BUILDING FUND  
 Year Ended October 31, 1995

	Communication Center	Assigned Personnel	Lease	Fire Dispatch	Burglar Alarm	911
<b>RETAINED EARNINGS, BEGINNING OF YEAR</b>	\$ -	\$ -	\$ -	\$ 637	\$ 47,652	\$ 79,103
<b>OPERATING REVENUES</b>						
Rent	611,900	1,025,348	1,355,602	-	-	55,000
Salary reimbursement	-	-	-	-	-	12,943
Interest	-	-	116,137	-	-	-
Fees	-	-	-	-	6,458	-
Grant revenue	676	-	-	-	-	-
Miscellaneous	676	-	-	-	-	175
Total operating revenues	<u>612,576</u>	<u>1,025,348</u>	<u>1,471,739</u>	-	<u>6,458</u>	<u>68,118</u>
<b>OPERATING EXPENSES</b>						
Administrative	-	-	76,696	-	60	-
Operations and maintenance	-	-	723,876	-	-	-
Communications	580,180	-	-	-	-	-
Assigned personnel and dietary	-	983,776	-	-	-	-
Municipal building	-	-	-	-	-	-
Equipment	-	-	8,084	-	-	-
Depreciation	-	-	-	-	-	-
Total operating expenses	<u>580,180</u>	<u>983,776</u>	<u>808,656</u>	-	<u>60</u>	-
<b>INCOME (LOSS) FROM OPERATIONS</b>	32,396	41,572	663,083	-	6,398	68,118
<b>NON-OPERATING EXPENSES</b>						
Excess earnings due to governmental units	(32,396)	(41,572)	(663,083)	-	-	-
<b>NET INCOME (LOSS)</b>	-	-	-	-	6,398	68,118
<b>RETAINED EARNINGS, END OF YEAR</b>	\$ -	\$ -	\$ -	\$ 637	\$ 54,050	\$ 147,221



**DANVILLE PUBLIC BUILDING COMMISSION**  
**STATEMENT OF CHANGES IN RESERVED ACCOUNTS -**  
**PUBLIC SAFETY BUILDING FUND**  
 Year Ended October 31, 1995

	<u>Management</u>	<u>Capital</u>	<u>Maintenance</u>	<u>Eliminating</u>	<u>Total</u>
	<u>Agreements</u>	<u>Improvements</u>	<u></u>	<u>Entries</u>	<u></u>
<b>RETAINED EARNINGS, BEGINNING OF YEAR</b>	<b>\$ 27,010</b>	<b>\$ 1,201,855</b>	<b>\$ 88,074</b>	<b>\$ -</b>	<b>\$ 1,444,331</b>
<b>OPERATING REVENUES</b>					
Rent	-	100,000	50,000	-	3,197,850
Salary reimbursement	59,242	-	-	-	72,185
Interest	-	72,928	7,390	-	196,455
Fees	-	-	-	-	6,458
Grant revenue	-	-	71,460	-	71,460
Miscellaneous	288	-	-	-	1,139
<b>Total operating revenues</b>	<b>59,530</b>	<b>172,928</b>	<b>128,850</b>	<b>-</b>	<b>3,545,547</b>
<b>OPERATING EXPENSES</b>					
Administrative	-	-	-	-	76,756
Operations and maintenance	-	11,881	-	-	735,757
Communications	-	-	-	-	580,180
Assigned personnel and dietary	-	-	-	-	983,776
Municipal building	64,287	-	-	-	64,287
Equipment	-	25,550	197,026	(230,660)	242,769
Depreciation	-	-	-	-	12,109
<b>Total operating expenses</b>	<b>64,287</b>	<b>37,431</b>	<b>197,026</b>	<b>12,109</b>	<b>2,671,416</b>
<b>INCOME (LOSS) FROM OPERATIONS</b>	<b>(4,757)</b>	<b>135,497</b>	<b>(68,176)</b>	<b>(12,109)</b>	<b>862,022</b>
<b>NON-OPERATING EXPENSES</b>					
Excess earnings due to governmental units	-	-	-	-	(737,051)
<b>NET INCOME (LOSS)</b>	<b>(4,757)</b>	<b>135,497</b>	<b>(68,176)</b>	<b>(12,109)</b>	<b>124,971</b>
<b>RETAINED EARNINGS (ACCUMULATED DEFICIT), END OF YEAR</b>	<b>\$ 22,253</b>	<b>\$ 1,337,352</b>	<b>\$ 19,898</b>	<b>\$ (12,109)</b>	<b>\$ 1,569,302</b>

