

DANVILLE PUBLIC BUILDING COMMISSION
DANVILLE, ILLINOIS

GENERAL PURPOSE FINANCIAL STATEMENTS

OCTOBER 31, 1999

TABLE OF CONTENTS

	PAGE
INDEPENDENT AUDITORS'S REPORT.	1
FINANCIAL STATEMENTS	
Combined Balance Sheet – All Fund Types and Account Groups.	2 - 3
Combined Statement of Revenues, Expenses, And Changes in Retained Earnings – All Proprietary Fund Types	4
Combined Statement of Cash Flows – All Proprietary Fund Types	5
Notes to Combined Financial Statements	6 – 19
SUPPLEMENTAL INFORMATION	
Schedule 1 – Combining Balance Sheet	20 - 21
Schedule 2 – Combining Statement of Revenues, Expenses, and Changes in Retained Earnings	22
Schedule 3 – Combining Statement of Cash Flows	23 – 24
Schedule 4 – Statement of Expenses Compared to Budget – Public Safety Building Fund – Lease Account	25 – 26
Schedule 5 – Statement of Changes in Reserved Accounts – Public Safety Building Fund	27 – 28

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
Danville Public Building Commission
Danville, Illinois

We have audited the accompanying general purpose financial statements of the Danville Public Building Commission as of and for the year ended October 31, 1999, 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 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, 1999, 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 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 has respects, in relation to the general purpose financial statements taken as a whole.

Crowder CPA's Ltd.

Danville, Illinois
December 20, 1999

DANVILLE PUBLIC BUILDING COMMISSION
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 October 31, 1999

	<u>Proprietary Fund Type</u> Internal Service	<u>Fiduciary Fund Type</u> Trust and Agency	<u>Total</u> Memorandum Only
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	1,497,680	5,636	1,503,316
Restricted cash and cash equivalents	2,592,598	-	2,592,598
Investments	4,823,798	-	4,823,798
Investments in deferred compensation	-	113,994	113,994
Accrued interest receivable	43,415	-	43,415
Due from other funds	178	-	178
Prepaid expenses	98,433	-	98,433
Due from other governments	4,447	-	4,447
Total current assets	<u>9,060,549</u>	<u>119,630</u>	<u>9,180,179</u>
PROPERTY AND EQUIPMENT			
Property and equipment, net of accumulated depreciation	<u>3,808,036</u>	<u>-</u>	<u>3,808,036</u>
OTHER ASSETS			
Lease receivable	8,162,037	-	8,162,037
Unamortized cost on certificates of participation	<u>232,910</u>	<u>-</u>	<u>232,910</u>
Total other assets	<u>8,394,947</u>	<u>-</u>	<u>8,394,947</u>
TOTAL ASSETS	<u><u>21,263,532</u></u>	<u><u>119,630</u></u>	<u><u>21,383,162</u></u>

See accompanying notes.

DANVILLE PUBLIC BUILDING COMMISSION
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 October 31, 1999

	Proprietary Fund Type	Fiduciary Fund Type	Total
	Internal Service	Trust and Agency	Memorandum Only
LIABILITIES AND RETAINED EARNINGS			
CURRENT LIABILITIES			
Accounts payable	130,151	-	130,151
Interest payable	89,672	-	89,672
Accrued expenses	23,579	-	23,579
Certificates of participation payable	700,000	-	700,000
Due to other funds	178	-	178
Due to other governments:			
City	276,474	-	276,474
Vermilion County	453,810	-	453,810
Deferred revenue	68,525	-	68,525
	<u>1,742,389</u>	<u>-</u>	<u>1,742,389</u>
Total current liabilities			
LONG-TERM LIABILITIES			
Due to other government units	6,122,190	-	6,122,190
Certificates of participation payable	2,390,000	-	2,390,000
Revenue bonds payable	5,000,000	-	5,000,000
Unamortized premium on certificates of participation	185,869	-	185,869
Due to others	-	119,630	119,630
	<u>13,698,059</u>	<u>119,630</u>	<u>13,817,689</u>
Total long-term liabilities			
	<u>15,440,448</u>	<u>119,630</u>	<u>15,560,078</u>
Total liabilities			
RETAINED EARNINGS (DEFICIT)			
Reserved for Fire Dispatch	(646)	-	(646)
Reserved for Burglar Alarm	70,957	-	70,957
Reserved for Municipal Building	9,323	-	9,323
Reserved for Capital Improvements	1,634,881	-	1,634,881
Reserved for Maintenance	300,533	-	300,533
Investment in property and equipment	3,808,036	-	3,808,036
	<u>5,823,084</u>	<u>-</u>	<u>5,823,084</u>
Total retained earnings			
TOTAL LIABILITIES AND RETAINED EARNINGS	<u><u>21,263,532</u></u>	<u><u>119,630</u></u>	<u><u>21,383,162</u></u>

See accompanying notes.

DANVILLE PUBLIC BUILDING COMMISSION
 COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED
 EARNINGS - ALL PROPRIETARY FUND TYPES
 Year Ended October 31, 1999

	Proprietary Fund Type	Totals
	Internal Service	Memorandum Only
OPERATING REVENUES		
Rent	8,504,475	8,504,475
Salary reimbursement	25,210	25,210
Interest on capital lease	268,635	268,635
Interest on investments and deposits	306,633	306,633
Fees	2,796	2,796
Miscellaneous	251	251
	<u>9,108,000</u>	<u>9,108,000</u>
OPERATING EXPENSES		
Administrative	84,647	84,647
Operations and maintenance	1,483,653	1,483,653
Communications	664,197	664,197
Assigned personnel and dietary	1,240,833	1,240,833
Depreciation	308,487	308,487
	<u>3,781,817</u>	<u>3,781,817</u>
	<u>5,326,183</u>	<u>5,326,183</u>
INCOME FROM OPERATIONS		
NON-OPERATING REVENUES (EXPENSES)		
Amortization of certificates of participation:		
Premium	20,210	20,210
Issuance cost	(27,472)	(27,472)
Interest expense	(254,144)	(254,144)
Excess (earnings) due to government units	(5,333,948)	(5,333,948)
	<u>(5,595,354)</u>	<u>(5,595,354)</u>
NET INCOME (LOSS)	(269,171)	(269,171)
RETAINED EARNINGS - BEGINNING OF YEAR	<u>6,092,255</u>	<u>6,092,255</u>
RETAINED EARNINGS - END OF YEAR	<u>5,823,084</u>	<u>5,823,084</u>

See accompanying notes.

DANVILLE PUBLIC BUILDING COMMISSION
 COMBINED STATEMENT OF CASH FLOWS - ALL PROPRIETARY FUND TYPES
 October 31, 1999

	Proprietary Fund Type	Totals
	Internal Service	Memorandum Only
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	(269,171)	(269,171)
Adjustments to reconcile net income to cash provided by operating activities:		
Depreciation	308,487	308,487
Amortization of certificates of participation:		
Premiums	(20,210)	(20,210)
Issuance cost	27,472	27,472
Changes in operating assets and liabilities:		
(Increase) decrease in receivables	(18,849)	(18,849)
(Increase) decrease in due from other governments	94	94
(Increase) decrease in prepaid expenses	31,162	31,162
(Increase) decrease in due from other funds	3,366	3,366
Increase (decrease) in accounts payable	(28,116)	(28,116)
Increase (decrease) in accrued expenses	(2,108)	(2,108)
Increase (decrease) in due to other governments	(422,548)	(422,548)
Increase (decrease) in due to other funds	43,381	43,381
Increase (decrease) in interest payable	(9,073)	(9,073)
Increase (decrease) in deferred revenue	(11,781)	(11,781)
Net cash provided by (used in) operating activities	<u>(367,894)</u>	<u>(367,894)</u>
CASH FLOW FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(243,045)	(243,045)
Principal paid on certificates of participation	(650,000)	(650,000)
Interest paid on certificates of participation	(281,732)	(281,732)
Proceeds from issuance of revenue bonds	<u>5,072,272</u>	<u>5,072,272</u>
Net cash provided by (used in) capital and related financing activities	<u>3,897,495</u>	<u>3,897,495</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from capital lease agreements	975,613	975,613
Interest on investments and deposits	83,060	83,060
Purchase of investments	<u>(4,823,798)</u>	<u>(4,823,798)</u>
Net cash provided by (used in) investing activities	<u>(3,765,125)</u>	<u>(3,765,125)</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(235,524)	(235,524)
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	4,325,802	4,325,802
CASH AND CASH EQUIVALENTS - END OF YEAR	4,090,278	4,090,278
CASH AND CASH EQUIVALENTS RESTRICTED CASH	1,497,680	1,497,680
	2,592,598	2,592,598
	<u>4,090,278</u>	<u>4,090,278</u>

See accompanying notes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 various branches, departments, and agencies of government in the County seat of Vermilion County, Illinois.

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 to be 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 - Governmental agencies use fund and account groups to report on their financial position and the results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

Funds are classified into three categories: governmental, proprietary and fiduciary. Each category, in turn, is divided into separate "fund types". Presently, the Commission has two categories of funds, the proprietary (internal service fund) and the fiduciary (agency fund).

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

Fund Accounting (cont.) - Proprietary Funds are accounted for on a flow of economic resources measurement focus. The accounting objectives are determination of net income, financial position, and changes in cash flow. All assets and liabilities associated with a Proprietary Fund's activities are included on its balance sheet. Proprietary Fund equity is segregated into contributed capital and retained earnings.

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.

Fiduciary Fund types are used to account for assets held by the Commission in a trustee capacity or as an agent for individuals, private organizations, other governments and /or other funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Budget - In accordance with their intergovernmental agreement, the Board shall approve an annual operating budget.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

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.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Total Columns - Total columns on the combined financial statements are captioned "memorandum only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in cash flows in conformity with generally accepted principles. Neither is such data comparable to a consolidation.

NOTE 2 - CASH AND CASH EQUIVALENTS 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.

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. These are balances that have a maturity of 3 months or less.

NOTE 2 - CASH AND CASH EQUIVALENTS AND INVESTMENTS (cont.)

Deposits - The following table categorizes deposits according to levels of risk.

CATEGORY #1	CATEGORY #2	BANK BALANCE	CARRYING AMOUNT
14,721	-	14,721	8,048

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	3,882,230	-	4,082,230	4,082,230

Category #1 includes deposits and cash equivalents that are insured by the FDIC, or registered, or securities that 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, 1999, restricted cash and cash equivalent balances are:

	High School Construction Fund	Courthouse Renovation Fund	Jail Addition Fund	Public Safety Building Fund	Total
Capital improvement	-	-	-	1,624,405	1,624,405
Maintenance	-	-	-	221,832	221,832
Bond reserve	94	498,902	25	-	499,021
Surplus	63,361	183,954	25	-	247,340
Total restricted	63,455	682,856	50	1,846,237	2,592,598

Investments - These are balances that are on deposit with a maturity greater than 3 months.

	CATEGORY #1	CATEGORY #2	CATEGORY #3	CARRYING AMOUNT	MARKET VALUE
CERTIFICATES OF DEPOSIT	-	4,823,798	-	4,823,798	4,823,798

DANVILLE PUBLIC BUILDING COMMISSION
 NOTES TO FINANCIAL STATEMENTS
 October 31, 1999

NOTE 3 – CHANGES IN PROPERTY AND EQUIPMENT

<u>Public Safety Building</u>	<u>Balance 10/31/98</u>	<u>Additions</u>	<u>Balance 10/31/99</u>	<u>Accumulated Depreciation</u>	<u>Net 10/31/99</u>
Land	558,575	-	558,575	-	558,575
Building	6,372,727	-	6,372,727	3,648,472	2,724,255
Equipment	1,753,983	235,567	1,989,550	1,475,720	513,830
Furniture and fixtures	143,422	7,478	150,900	139,524	11,376
TOTAL	8,828,707	243,045	9,071,752	5,263,716	3,808,036

NOTE 4 - LEASE AGREEMENT

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, 1999, the liability due to the County for excess revenues from this lease totaled \$890,854.

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, 1999, the liability due to the School District for excess revenues from this lease totaled \$280,976.

Jail Addition Lease - The Commission has entered into a lease agreement with the county of Vermilion, where the Commission will be adding an addition to the existing Public Safety Building and a new Juvenile Detention Center. These additions will be leased to Vermilion County for a period beginning on November 1, 2002 and ending on December 31, 2019.

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, 1999 the liability due to the County for excess revenues from this lease totaled \$4,950,360.

Future lease payments to be received including principal and interest, under the lease agreements are as follows for the next five years:

	<u>High School Renovation</u>	<u>Courthouse Renovation</u>	<u>Jail Addition</u>
2000	477,050	500,000	-
2001	476,500	500,000	427,630
2002	473,750	500,000	425,935
2003	493,750	-	423,824
2004	-	-	426,171
	<u>1,921,050</u>	<u>1,500,000</u>	<u>1,703,560</u>

NOTE 4 - LEASE AGREEMENT (cont.)

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

	High School Renovation	Courthouse Renovation Fund	Jail Addition	Total
Total lease payments	7,075,300	8,000,000	8,116,030	23,191,330
Estimated executory costs	(140,000)	(160,000)	-	(300,000)
Total lease payments net of executory cost	6,935,300	7,840,000	8,116,030	22,891,330
Earned interest to date	(2,616,738)	(3,016,696)	-	(5,633,434)
Unearned interest	(150,788)	(132,137)	(3,292,088)	(3,575,013)
Net investment in direct financing lease	4,167,774	4,691,167	4,823,942	13,682,883
Principal payments received to date	(2,537,513)	(2,983,333)	-	(5,520,846)
TOTAL	1,630,261	1,707,834	4,823,942	8,162,037

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

2000	365,855	386,387	-	752,242
2001	389,306	416,378	-	805,684
2002	412,632	437,409	235,400	1,085,441
2003	462,468	467,660	235,543	1,165,671
2004	-	-	242,226	242,226
Thereafter	-	-	4,110,773	4,110,773
TOTAL	1,630,261	1,707,834	4,823,942	8,162,037

Public Safety Building Lease - A lease agreement was entered into on November 1, 1997, with the City of Danville and County of Vermilion where the Commission 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 the 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:

	Public Safety Building		
	County	City	Total
November 1, 1999	2,810,505	882,678	3,693,183
November 1, 2000	2,866,731	900,332	3,767,063
Total	5,677,236	1,783,010	7,460,246

NOTE 4 - LEASE AGREEMENT (cont.)

If the accrual receipts in any year 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, 1999, net rental receipts were in excess of funds required. Accordingly, refunds of the excess will be made as follows:

City of Danville, Illinois	276,474
County of Vermilion, Illinois	<u>453,810</u>
TOTAL	<u>730,284</u>

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 minimum 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.

NOTE 5 - LONG-TERM DEBT

General Obligation Certificates of Participation - The Commission issued general obligation certificates of participation in the related leases to provide funds for 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 \$20,682 and \$63,500, respectively, at October 31, 1999, 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>Principal</u>	<u>Rate on Coupons</u>
01/01/00	350,000	6.80
01/01/01	375,000	6.80
01/01/02	425,000	6.80
01/01/03	<u>365,000</u>	6.80
Payable October 31, 1999	<u>1,515,000</u>	

Danville School Building General Obligation certificates of participation outstanding net of unamortized premium and issuance cost of \$18,212 and \$67,119, respectively, at October 31, 1999 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 COMBINED FINANCIAL STATEMENTS
 October 31, 1999

NOTE 5 - LONG-TERM DEBT (cont.)

	<u>Principal</u>	<u>Rate on Coupons</u>
06/01/00	350,000	6.90
06/01/01	375,000	7.00
06/01/02	400,000	7.10
06/01/03	450,000	6.50
	<u>1,575,000</u>	
Payable October 31, 1999		

Public Safety Building Addition and Juvenile Detention Center Revenue Bonds outstanding net of unamortized premium and issuance cost of \$146,975 and \$102,291, respectively, at October 31, 1999, are as follows:

Indebtedness:
 Original Issue: \$5,000,000
 Certificates: \$5,000 denomination, each dated September 1, 1999.
 Interest paid June 1 and December 1

	<u>Principal</u>	<u>Rate on Coupons</u>
12/01/01	155,000	4.20%
12/01/02	160,000	4.30
12/01/03	165,000	4.45
12/01/04	175,000	4.55
12/01/05	180,000	4.65
12/01/06	190,000	4.75
12/01/07	205,000	8.00
12/01/08	220,000	8.00
12/01/09	240,000	8.00
12/01/10	255,000	5.00
12/01/11	270,000	5.10
12/01/12	280,000	5.20
12/01/13	305,000	5.25
12/01/14	320,000	5.30
12/01/15	335,000	5.35
12/01/16	355,000	5.40
12/01/17	375,000	5.50
12/01/18	395,000	5.50
12/01/19	420,000	5.50
	<u>5,000,000</u>	

DANVILLE PUBLIC BUILDING COMMISSION
 NOTES TO COMBINED FINANCIAL STATEMENTS (CONT.)
 October 31, 1999

	<u>Balance 10/31/98</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance 10/31/99</u>
Vermilion County General Obligation Certificates of Participation	1,840,000	-	325,000	1,515,000
Danville School Building General Obligation Certificates of Participation	1,900,000	-	325,000	1,575,000
Public Safety Building & Juvenile Detention Center Revenue Bonds	-	5,000,000	-	5,000,000
TOTAL	<u>3,740,000</u>	<u>5,000,000</u>	<u>650,000</u>	<u>8,090,000</u>

SUMMARY OF LONG-TERM DEBT

	<u>Current Portion</u>	<u>Long-term Portion</u>	<u>Total</u>
Vermilion County Building General Obligation Certificates of Participation	350,000	1,165,000	1,515,000
Danville School Building General Obligation Certificates of Participation	350,000	1,225,000	1,575,000
Vermilion County Jail Addition Revenue Bonds	-	5,000,000	5,000,000
	<u>700,000</u>	<u>7,390,000</u>	<u>8,090,000</u>

NOTE 6 - ILLINOIS MUNICIPAL RETIREMENT FUND

DEFINED BENEFIT PENSION PLAN

The Danville Public Building Commission's (Employer's) defined benefit pension plan, Illinois Municipal Retirement Fund (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes that benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.5% of their annual covered salary. The member rate is established by state statute. The employer is required to contribute at an actuarially determined rate. The employer rate for calendar year 1998 was 1.08% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For December 31, 1998 the employer's annual pension cost of \$10,248 was equal to the employer's required and actual contributions. The required contribution was determined as part of the December 31, 1996 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases ranging from 0.4% to 11.6% per year, and (c) 3% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4.25%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 1998 was 4 years.

TREND INFORMATION

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/98	10,248	100%	\$0
12/31/97	11,614	100%	0
12/31/96	26,074	100%	0
12/31/95	35,171	100%	0
12/31/94	56,386	100%	0
12/31/93	64,401	100%	0
12/31/92	85,342	100%	0

NOTE 6 – ILLINOIS MUNICIPAL RETIREMENT FUND (cont.)

DEFINED BENEFIT PENSION PLAN (cont.)

REQUIRED SUPPLEMENTARY INFORMATION

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value Of Assets (a)	Actuarial Accrued Liability (AAL)-Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage Of Covered Payroll ((b-a)/c)
12/31/98	2,614,593	2,279,596	(334,997)	114.70%	948,875	0.00%
12/31/97	2,459,736	2,076,326	(393,410)	118.95%	844,576	0.00%
12/31/96	2,142,325	1,780,059	(362,266)	120.35%	827,173	0.00%
12/31/95	1,946,133	1,689,028	(257,105)	115.22%	843,425	0.00%
12/31/94	1,655,867	1,430,494	(225,373)	115.75%	804,360	0.00%
12/31/93	1,439,011	1,246,030	(192,981)	115.49%	782,560	0.00%
12/31/92	1,195,376	1,127,117	(68,259)	106.06%	744,698	0.00%

Digest of Changes – Assumptions: The actuarial assumptions used to determine the actuarial accrued liability for 1996 were changed due to the 1993 – 1995 experience study.

The principal changes were:

- Fewer members are expected to take refunds.
- More SLEP members are expected to retire.
- The inflation salary assumption was lowered to 4.00% from 4.25%.
- Expected salary increases due to longevity were increased.

The following information is not required by GASB Statement Number 27. It was informational to our employers.

Employer assets: IMRF distributed investment income to all employer reserves in the amount of \$700 million in 1998, \$773 million in 1997, \$925 million in 1996 and \$1,153 million in 1995. Each employer's proportional share is based on employer assets and the present value of their former employees' benefit.

NOTE 7 - 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 held in trust. They are not available to the general creditors of the Commission. At September 30, 1999, Commission employees had \$113,994 invested.

NOTE 8 - OTHER RELATED PARTY ACTIVITY

Construction Management agreements - The Commission has entered into several construction management agreements with related government 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, 1999, the Commission was involved in the following construction management agreement:

Public Library - The Commission received \$7,471 in reimbursement from the Danville Public Library for salaries. The Danville Public Building commission paid for work performed at the Library.

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 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 1999, \$17,739 of employment costs was reimbursed to the Commission.

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.

ETSB also paid the Commission rent of \$59,766 annually for their usage of space in the Public Safety Building.

PROPRIETARY FUNDS
 INTERNAL SERVICE

	High School Construction Fund	Courthouse Renovation Fund	Jail Addition Fund	Public Safety Building Fund	Total
ASSETS					
CURRENT ASSETS					
Cash and Cash equivalents	127,270	12,057	376,798	981,555	1,497,680
Restricted cash and cash equivalents	63,455	682,856	50	1,846,237	2,592,598
Investments	-	-	4,823,798	-	4,823,798
Accrued interest receivable	761	3,270	18,473	20,911	43,415
Due from other funds	-	-	-	178	178
Prepaid expenses	54,025	-	-	44,408	98,433
Due from other governments	-	-	-	4,447	4,447
Total current assets	245,511	698,183	5,219,119	2,897,736	9,060,549
PROPERTY AND EQUIPMENT					
Property and equipment, net of accumulated depreciation	-	-	-	3,808,036	3,808,036
OTHER ASSETS					
Lease receivable	1,630,261	1,707,834	4,823,942	-	8,162,037
Unamortized certificates of participation cost	67,119	63,500	102,291	-	232,910
Total other assets	1,697,380	1,771,334	4,926,233	-	8,394,947
TOTAL ASSETS	<u>1,942,891</u>	<u>2,469,517</u>	<u>10,145,352</u>	<u>6,705,772</u>	<u>21,263,532</u>

DANVILLE PUBLIC BUILDING COMMISSION
 COMBINING BALANCE SHEET
 October 31, 1999

SCHEDULE 1

PROPRIETARY FUNDS
 INTERNAL SERVICE

	High School Construction Fund	Courthouse Renovation Fund	Jail Addition Fund	Public Safety Building Fund	Total
LIABILITIES AND RETAINED EARNINGS					
CURRENT LIABILITIES					
Accounts payable	-	56	1,270	128,825	130,151
Interest payable	-	42,925	46,747	-	89,672
Accrued expenses	-	-	-	23,579	23,579
Certificates of participation payable	350,000	350,000	-	-	700,000
Due to other funds	178	-	-	-	178
Due to other governments:					
City	-	-	-	276,474	276,474
Vermilion County	-	-	-	453,810	453,810
Deferred revenue	68,525	-	-	-	68,525
Total current liabilities	418,703	392,981	48,017	882,688	1,742,389
LONG-TERM LIABILITIES					
Due to other government units	280,976	890,854	4,950,360	-	6,122,190
Certificates of participation payable	1,225,000	1,165,000	-	-	2,390,000
Revenue bonds payable	-	-	5,000,000	-	5,000,000
Unamortized premium on certificates of participation	18,212	20,682	146,975	-	185,869
Total long-term liabilities	1,524,188	2,076,536	10,097,335	-	13,698,059
Total liabilities	1,942,891	2,469,517	10,145,352	882,688	15,440,448
RETAINED EARNINGS					
Reserved for High School Construction	-	-	-	-	-
Reserved for Courthouse Renovation	-	-	-	-	-
Reserved for Fire Dispatch	-	-	-	(646)	(646)
Reserved for Burglar Alarm	-	-	-	70,957	70,957
Reserved for 911	-	-	-	-	-
Reserved for Municipal Building	-	-	-	9,323	9,323
Reserved for Capital Improvements	-	-	-	1,634,881	1,634,881
Reserved for Maintenance	-	-	-	300,533	300,533
Investment in property and equipment	-	-	-	3,808,036	3,808,036
Total retained earnings (deficit)	-	-	-	5,823,084	5,823,084
TOTAL LIABILITIES AND RETAINED EARNINGS	1,942,891	2,469,517	10,145,352	6,705,772	21,263,532

DANVILLE PUBLIC BUILDING COMMISSION
 COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
 Year Ended October 31, 1999

SCHEDULE 2

PROPRIETARY FUNDS
 INTERNAL SERVICE

	High School Construction Fund	Courthouse Renovation Fund	Jail Addition Fund	Public Safety Building Fund	Total
OPERATING REVENUES					
Rent	-	-	4,823,942	3,680,533	8,504,475
Salary reimbursement	-	-	-	25,210	25,210
Interest on capital lease	132,327	136,308	-	-	268,635
Interest on investments and deposits	14,817	38,535	29,708	223,573	306,633
Fees	-	-	-	2,796	2,796
Miscellaneous	-	-	-	251	251
Total operating revenues	147,144	174,843	4,853,650	3,932,363	9,108,000
OPERATING EXPENSES					
Administrative	-	-	-	84,647	84,647
Operating and maintenance	312,248	134,703	184,131	852,571	1,483,653
Communications	-	-	-	664,197	664,197
Assigned personnel and dietary	-	-	-	1,240,833	1,240,833
Depreciation	-	-	-	308,487	308,487
Total operating expenses	312,248	134,703	184,131	3,150,735	3,781,817
INCOME (LOSS) FROM OPERATIONS	(165,104)	40,140	4,669,519	781,628	5,326,183
NON-OPERATING REVENUES (EXPENSES)					
Amortization of certificates of participation:					
Premium	10,005	10,205	-	-	20,210
Issuance cost	(13,850)	(13,622)	-	-	(27,472)
Interest expense	(130,150)	(104,835)	(19,159)	-	(254,144)
Excess (earnings) deficit due to (from) government units	299,099	68,112	(4,950,360)	(750,799)	(5,333,948)
Transfers between funds	-	-	300,000	(300,000)	-
Total non-operating expenses	165,104	(40,140)	(4,669,519)	(1,050,799)	(5,595,354)
NET INCOME (LOSS)	-	-	-	(269,171)	(269,171)
RETAINED EARNINGS (ACCUMULATED DEFICIT), BEGINNING OF YEAR					
	-	-	-	6,092,255	6,092,255
RETAINED EARNINGS (ACCUMULATED DEFICIT), END OF YEAR					
	-	-	-	5,823,084	5,823,084

DANVILLE PUBLIC BUILDING COMMISSION
 COMBINING STATEMENT OF CASH FLOWS
 Year Ended October 31, 1999

SCHEDULE 3

PROPRIETARY FUNDS
 INTERNAL SERVICE

	High School Construction Fund	Courthouse Renovation Fund	Jail Addition Fund	Public Safety Building Fund	Total
CASH FLOWS FROM OPERATIONS					
Net income (loss)	-	-	-	(269,171)	(269,171)
Adjustments to reconcile net income to cash provided by operating activities:					
Depreciation	-	-	-	308,487	308,487
Amortization of certificates of participation:					
Premiums	(10,005)	(10,205)	-	-	(20,210)
Issuance cost	13,850	13,622	-	-	27,472
Changes in operating assets and liabilities:					
(Increase) decrease in receivables	1,424	541	(18,473)	(2,341)	(18,849)
(Increase) decrease in due from other governments	-	-	-	94	94
(Increase) decrease in prepaid expenses	11,050	-	-	20,112	31,162
(Increase) decrease in due from other funds	-	-	-	3,366	3,366
Increase (decrease) in account payable	(26,460)	(1,167)	1,270	(1,759)	(28,116)
Increase (decrease) in accrued expenses	-	-	-	(2,108)	(2,108)
Increase (decrease) in due to other governments	(316,093)	(138,120)	115,869	(84,204)	(422,548)
Increase (decrease) in due to other funds	-	(3,366)	46,747	-	43,381
Increase (decrease) in interest payable	-	(9,073)	-	-	(9,073)
Increase (decrease) in deferred revenue	(11,781)	-	-	-	(11,781)
Net cash provided by (used in) operating activities	(338,015)	(147,768)	145,413	(27,524)	(367,894)

DANVILLE PUBLIC BUILDING COMMISSION
 COMBINING STATEMENT OF CASH FLOWS (CONT.)
 Year Ended October 31, 1999

SCHEDULE 3

	PROPRIETARY FUNDS INTERNAL SERVICE					Total
	High School Construction Fund	Courthouse Renovation Fund	Jail Addition Fund	Public Safety Building Fund		
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Acquisition and construction of capital assets	-	-	-	(243,045)		(243,045)
Principal paid on certificates of participation	(325,000)	(325,000)	-	-		(650,000)
Interest paid on certificates of participation	(130,150)	(104,835)	(46,747)	-		(281,732)
Proceeds from issuance of revenue bonds	-	-	5,072,272	-		5,072,272
Net cash provided by (used in) capital and related financing activities	(455,150)	(429,835)	5,025,525	(243,045)		3,897,495
CASH FLOWS FROM INVESTING ACTIVITIES						
Proceeds from capital lease agreements	475,613	500,000	-	-		975,613
Interest on investments and deposits	14,817	38,535	29,708	-		83,060
Purchase of investments	-	-	(4,823,798)	-		(4,823,798)
Net cash provided by investing activities	490,430	538,535	(4,794,090)	-		(3,765,125)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(302,735)	(39,068)	376,848	(270,569)		(235,524)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	493,460	733,981	-	3,098,361		4,325,802
CASH AND CASH EQUIVALENTS, END OF YEAR	190,725	694,913	376,848	2,827,792		4,090,278
CASH AND CASH EQUIVALENTS RESTRICTED CASH	127,270	12,057	376,798	981,555		1,497,680
	63,455	682,856	50	1,846,237		2,592,598
	190,725	694,913	376,848	2,827,792		4,090,278

DANVILLE PUBLIC BUILDING COMMISSION
 STATEMENT OF EXPENSES COMPARED TO BUDGET -
 PUBLIC SAFETY BUILDING FUND - LEASE ACCOUNT
 Year Ended October 31, 1999

SCHEDULE 4

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
ADMINISTRATIVE			
Salaries	59,500	59,982	(482)
Payroll taxes	6,600	4,778	1,822
Employee insurance	7,100	6,235	865
Office supplies	3,500	3,493	7
Maintenance-office equipment	1,000	172	828
Accounting / Consulting Services	1,500	1,488	12
Legal	12,000	5,033	6,967
Travel	4,500	2,475	2,025
Miscellaneous	1,500	991	509
TOTAL ADMINISTRATIVE	<u>97,200</u>	<u>84,647</u>	<u>12,553</u>
OPERATIONS AND MAINTENANCE			
Salaries	317,100	312,058	5,042
Payroll taxes	33,400	27,016	6,384
Employee insurance	38,000	34,622	3,378
Insurance	62,800	53,101	9,699
Utilities	260,400	231,902	28,498
Janitorial supplies	21,500	17,065	4,435
Maintenance supplies	34,500	33,466	1,034
Maintenance service - equipment	35,000	26,112	8,888
Maintenance service - building and grounds	56,284	52,304	3,980
Equipment - rentals	750	399	351
Equipment - contractual service	58,000	48,610	9,390
Physical exams	500	-	500
Snow removal	3,500	1,262	2,238
Miscellaneous	2,900	2,085	815
Uniforms	2,000	887	1,113
Professional services	20,000	8,129	11,871
Travel	1,000	693	307
TOTAL OPERATIONS AND MAINTENANCE	<u>947,634</u>	<u>849,711</u>	<u>97,923</u>

DANVILLE PUBLIC BUILDING COMMISSION
 STATEMENT OF EXPENSES COMPARED TO BUDGET-
 PUBLIC SAFETY BUILDING FUND – LEASE ACCOUNT
 Year Ended October 31, 1999

SCHEDULE 4

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
COMMUNICATIONS			
Salaries	595,800	533,982	61,818
Payroll taxes	62,400	48,058	14,342
Employee insurance	58,000	55,110	2,890
Telephone	3,000	2,088	912
Maintenance service - equipment	4,000	2,524	1,476
Office supplies	4,000	3,298	702
Travel	1,500	842	658
Mobile Data Terminals	30,000	15,697	14,303
Miscellaneous	3,200	2,598	602
TOTAL COMMUNICATIONS	<u>761,900</u>	<u>664,197</u>	<u>97,703</u>
ASSIGNED PERSONNEL AND DIETARY			
Personnel cost - County	1,109,200	1,112,377	(3,177)
Dietary services - County	127,660	126,444	1,216
Training/correctional officers	6,817	2,012	4,805
TOTAL ASSIGNED PERSONNEL AND DIETARY	<u>1,243,677</u>	<u>1,240,833</u>	<u>2,844</u>

DANVILLE PUBLIC BUILDING COMMISSION
 STATEMENT OF CHANGES IN RESERVED ACCOUNTS – PUBLIC SAFETY BUILDING FUND
 Year Ended October 31, 1999

SCHEDULE 5

	Communication Center	Assigned Personnel	Lease	Fire Dispatch	Burglar Alarm	911
OPERATING REVENUES						
Rent	761,900	1,243,677	1,465,190	-	-	59,766
Salary reimbursement	-	-	-	-	-	17,739
Interest	-	-	128,639	-	-	-
Fees	-	-	-	-	2,796	-
Miscellaneous	229	-	22	-	-	-
Total operating revenues	762,129	1,243,677	1,593,851	-	2,796	77,505
OPERATING EXPENSES						
Administrative	-	-	84,647	-	-	-
Operations and maintenance	-	-	849,711	-	180	-
Communications	664,197	-	-	-	-	-
Assigned personnel and dietary	-	1,240,833	-	-	-	-
Equipment	-	-	9,470	-	-	-
Depreciation	-	-	-	-	-	-
Total operating expenses	664,197	1,240,833	943,828	-	180	-
INCOME (LOSS) FROM OPERATIONS	97,932	2,844	650,023	-	2,616	77,505
NON-OPERATING INCOME (EXPENSES)						
Excess (deficit) earnings due to (from) governmental units	(97,932)	(2,844)	(650,023)	-	-	(77,505)
Excess earnings due to maintenance	-	-	-	-	-	-
Excess earnings due from 911	-	-	-	-	-	-
Transfers between funds	-	-	-	-	-	-
NET INCOME (LOSS)	-	-	-	-	2,616	-
RETAINED EARNINGS, BEGINNING OF YEAR	-	-	-	(646)	68,341	-
RETAINED EARNINGS (ACCUMULATED DEFICIT), END OF YEAR	-	-	-	(646)	70,957	-

DANVILLE PUBLIC BUILDING COMMISSION
 STATEMENT OF CHANGES IN RESERVED ACCOUNTS -- PUBLIC SAFETY BUILDING FUND
 Year Ended October 31, 1999

SCHEDULE 6

	Management Agreements	Capital Improvements	Maintenance	Total	Eliminating Entries	Total
OPERATING REVENUES						
Rent	-	100,000	50,000	3,680,533	-	3,680,533
Salary reimbursement	7,471	-	-	25,210	-	25,210
Interest	-	80,595	14,339	223,573	-	223,573
Fees	-	-	-	2,796	-	2,796
Miscellaneous	-	-	-	251	-	251
Total operating revenues	7,471	180,595	64,339	3,932,363	-	3,932,363
OPERATING EXPENSES						
Administrative	-	-	-	84,647	-	84,647
Operations and maintenance	-	204	2,476	852,571	-	852,571
Communications	-	-	-	664,197	-	664,197
Assigned personnel and dietary	-	-	-	1,240,833	-	1,240,833
Equipment	-	14,275	219,300	243,045	(243,045)	-
Depreciation	-	-	-	-	308,487	308,487
Total operating expenses	-	14,479	221,776	3,085,293	65,442	3,150,735
INCOME (LOSS) FROM OPERATIONS	7,471	166,116	(157,437)	847,070	(65,442)	781,628
NON-OPERATING INCOME (EXPENSES)						
Excess earnings due to governmental units	-	-	-	(750,799)	-	(750,799)
Excess earnings due to maintenance	-	-	-	(77,505)	77,505	-
Excess earnings due from 911	-	-	77,505	77,505	(77,505)	-
Transfers between funds	-	(300,000)	-	(300,000)	-	(300,000)
NET INCOME (LOSS)	7,471	(133,884)	(79,932)	(203,729)	(65,442)	(269,171)
RETAINED EARNINGS, BEGINNING OF YEAR	1,852	1,768,765	380,465	2,218,777	-	2,218,777
RETAINED EARNINGS, (ACCUMULATED DEFICIT), END OF YEAR	9,323	1,634,881	300,533	2,015,048	(65,442)	1,949,606