DANVILLE PUBLIC BUILDING COMMISSION
DANVILLE, ILLINOIS

BASIC FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION

YEAR ENDED OCTOBER 31, 2022

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INDEPENDENT AUDITORS' REPORT

Board of Directors
Danville Public Building Commission
Danville, Illinois

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

Change in Accounting Principle

As discussed in Note 11 to the financial statements, effective November 1, 2021, the Commission adopted new accounting guidance for leases. The guidance requires lessees to recognize a right-to-use lease asset and corresponding lease liability and lessors to recognize a lease receivable and corresponding deferred inflow or resources for all leases with lease terms greater than twelve months. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Commission's ability to continue as a going concern for a reasonable period of time.

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

Board of Directors
Danville Public Building Commission

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedule of changes in the net pension liability (asset) and related ratios and the schedule of employer contributions be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

The Commission has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, I required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statement in an appropriate operation, economic, or historical context. Our opinion on the basic financial statements is not affected by the missing information.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Commission's basic financial statements. The combining statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Danville, Illinois
April 21, 2023

DANVILLE PUBLIC BUILDING COMMISSION
STATEMENT OF NET POSITION
OCTOBER 31, 2022

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	
CURRENT ASSETS	
Cash and Cash Equivalents	$ 2,103,340
Prepaid Expenses	12,524
Accounts Receivable	1,113
PSB Lease Receivable	8,712
Direct Financing Receivable	365,000
Total Current Assets	2,490,689
NONCURRENT ASSETS	
Net Pension Asset	2,472,421
PSB Lease Receivable	4,378,866
Direct Financing Receivable	1,630,000
Capital Assets, Not Being Depreciated	578,197
Capital Assets, Net of Accumulated Depreciation	4,247,853
Total Noncurrent Assets	13,307,337
Total Assets	15,798,026
DEFERRED OUTFLOWS OF RESOURCES	
Deferred Outflows Related to Pension Plan	112,073
Total Deferred Outflows of Resources	112,073
Total Assets and Deferred Outflows of Resources	$ 15,910,099
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION	
CURRENT LIABILITIES	
Accounts Payable	$ 63,075
Interest Payable	96,924
Accrued Expenses	126,064
Advance Payments	500,000
Due to Vermilion County	621,901
Due to City of Danville	188,361
Current Portion of Long-Term Debt	365,000
Total Current Liabilities	1,961,325
NONCURRENT LIABILITIES	
Bonds Payable	6,118,844
Total Noncurrent Liabilities	6,118,844
Total Liabilities	8,080,169
DEFERRED INFLOWS OF RESOURCES	
Deferred Inflows Related to PSB Lease	4,115,347
Deferred Inflows Related to Pension Plan	1,576,701
Total Deferred Inflows of Resources	5,692,048
NET POSITION	
Net Investment in Capital Assets	844,179
Restricted for Pension Benefits	2,472,421
Restricted for Debt Service	(1,178,718)
Total Net Position	2,137,882
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 15,910,099

See accompanying Notes to Basic Financial Statements.

DANVILLE PUBLIC BUILDING COMMISSION
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED OCTOBER 31, 2022

OPERATING REVENUES	
Service Contract Agreement - Operations, Net	$ 8,528,509
Lease Revenue	274,357
Salary Reimbursement	47,094
Miscellaneous	31,284
Total Operating Revenues	8,881,244
OPERATING EXPENSES	
Administrative	2,142,292
Operations and Maintenance	1,721,493
Communications	1,198,766
Assigned Personnel and Dietary	2,786,240
Depreciation	589,613
Total Operating Expenses	8,438,404
OPERATING INCOME	442,840
NONOPERATING REVENUES AND EXPENSES	
Interest Expense	(190,737)
Interest on Direct Financing	86,800
Interest on Lease Receivable	150,693
Interest on Investments and Deposits	29,022
Total Nonoperating Revenues and Expenses	75,778
CHANGE IN NET POSITION	518,618
Net Position - Beginning of Year, as Restated	1,619,264
NET POSITION - END OF YEAR	$ 2,137,882

See accompanying Notes to Basic Financial Statements.

DANVILLE PUBLIC BUILDING COMMISSION
STATEMENT OF CASH FLOWS
YEAR ENDED OCTOBER 31, 2022

CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Service Contracts	$ 1,666,140
Cash Paid to Suppliers	(5,997,024)
Cash Paid to Employees	(2,286,726)
Net Cash Used by Operating Activities	(6,617,610)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Purchase of Capital Assets	(115,775)
Principal Payments on Revenue Bonds	(350,000)
Principal Received from Direct Financing	350,000
Principal Received from PSB Lease	6,352
Interest Received from PSB Lease	150,693
Interest Received from Direct Financing Arangements	86,800
Interest Paid on Revenue Bonds	(199,189)
Net Cash Used by Capital and Related Financing Activities	(71,119)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments and Deposits	29,022
Net Cash Provided by Investing Activities	29,022
NET DECREASE IN CASH AND CASH EQUIVALENTS	(6,659,707)
Cash and Cash Equivalents - Beginning of Year	8,763,047
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 2,103,340
RECONCILIATION OF OPERATING INCOME TO NET CASH USED BY OPERATING ACTIVITIES	
Operating Income	$ 442,840
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:	
Depreciation	589,613
Amortization - Bond Premium	(45,631)
Changes in Operating Assets and Liabilities:	
Net Pension Asset	(1,154,005)
Accounts Payable and Accrued Expenses	(4,865)
Advance Payments	(100,000)
Unearned Revenue	(6,829,843)
Increase in Deferred Outflow of Resources	154,869
Increase in Deferred Inflow of Resources	329,412
Net Cash Used by Operating Activities	$ (6,617,610)

See accompanying Notes to Basic Financial Statements.

NOTE 1 DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Danville Public Building Commission (the Commission) conform to accounting principles generally accepted in the United States of America and the provisions of the respective bond resolutions. The following is a summary of the more significant policies.

Description of Organization

In accordance with "An Act to authorize the creation of Public Building Commissions and to define their rights, powers, and duties," (the Act) approved July 5, 1955, as amended, Public Building Commissions are municipal corporations of the state of Illinois. Under the Act, a Commission is specifically authorized to borrow money from time to time and in evidence thereof, to issue and sell its revenue bonds to provide funds for its purposes including interest during the period of construction and architectural, engineering, legal, and financial expenses. The bonds are declared by the Act to be negotiable instruments and are payable solely from the revenue derived from the operation and management or use of the buildings or other facilities acquired with the proceeds thereof, including payments received through direct financing or other contracts. The bonds are not an indebtedness of the Commission within the meaning of any Constitutional or Statutory debt limit nor can they be a claim against any property of the Commission.

The Commission is required by the Act to establish and fix installments sufficient at all times to pay the principal of and interest on the bonds as the same become due and payable and to make all payments to any accounts created by the Bond Resolution.

The Act provides for an agreement which is interpreted by the Supreme Court of Illinois to be a current liability of the other governmental entities for the aggregate of all the installments. Upon the execution of the agreements, the governing body of the other governmental entities must provide by appropriate proceedings for the levy and collection of a direct annual tax sufficient to pay the annual installments payable under such agreements as and when it becomes due and payable. A certified copy of the agreement and a certified copy of the tax levy proceedings are filed in the office of the County Clerk, which documents constitute the continuing authority for the County Clerk to extend the taxes necessary to meet the annual installment when it becomes due.

The County Clerk must ascertain annually the rate of tax to produce the taxes in the amount of the annual installment. Such taxes shall be extended annually during the term of the agreement without further action by the other governmental entities or the Commission and shall be extended and collected with all other taxes of the other municipality and in addition to all of its other taxes. The Act specifically provides that such tax shall not be subject to any statutory limitation as to rate but shall be in addition to and in excess of all other rates. Funds realized from the tax levy for the payment of such annual installments shall not be disbursed for any other purpose until the annual installment has been paid in full. The Act authorizes municipal entities to pay additional annual amounts for maintenance and operation, if needed, and to include the same in their annual appropriation proceedings.

The Danville Public Building Commission has been duly created under the provisions of the Act and operates accordingly.

NOTE 1 DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Presentation

The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

Basis of Accounting

The accounts of the Commission are organized and reported as a single business-type activity. Periodic determination of revenues earned, expenses incurred, and net income (loss) is deemed appropriate for management accountability.

Basis of accounting defines when revenue and expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of their recognition. The financial statements have been prepared using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned. Expenses are recorded at the time liabilities are incurred.

The Commission distinguishes operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with the Commission’s ongoing operations. The principal operating revenue of the Commission is from service contracts income. Operating expenses for the Commission include building operation and maintenance and administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Budget

In accordance with their intergovernmental agreement, the board approves an annual operating budget.

Cash and Cash Equivalents

Cash and cash equivalents include all checking, money market accounts and liquid investments with an original maturity of three months or less when purchased.

Direct Financing and Lease Receivable

The direct financing and lease receivables are reflected as assets. The portion of the agreements attributable to administrative, operations and maintenance expenses, renewal and replacement, and other period charges is not recorded as direct financing or lease receivables, but is recognized as service contract income for the time period to which the payments apply.

The PSB lease receivable represent the Commission’s agreements with Vermilion County and the City of Danville for the right of use of the Public Safety Building for the lease term and are accounted for as one lease. Lease revenue and lease interest represents the reporting period resources with future periods reflected as deferred inflows of resources. The lease receivable and deferred inflow of resources are recognized at the commencement date based on the present value of the lease payments over the lease term. The lease contracts do not provide information about the discount rate implicit in the lease. Therefore, the Commission has elected to use a risk-free discount rate for computing the present value.

NOTE 1 DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Excess Earnings

The Commission records all revenues over expenses associated with their service contracts, as a reduction to service contract revenue and a liability to other governmental units. The agreements require all excess earnings to be refunded at the end of the agreement term. See Note 6 for further information related to the refunds for the Juvenile Detention Center and Public Safety Building agreements.

Capital Assets

Depreciation of all exhaustible capital assets is charged as an expense against operations. Any asset produced or acquired at a cost of $2,500 or more will be capitalized and depreciated over its estimated useful life. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Building	40 Years
Improvements	10 to 40 Years
Equipment	3 to 10 Years
Furniture and Fixtures	5 to 7 Years

Deferred Outflows of Resources

The Commission reports decreases in net position that relate to future periods as deferred outflows of resources in a separate section of its statement of net position. The Commission has one type of item for the deferred amounts related to pensions.

Deferred Inflows of Resources

The Commission's financial statements report a separate section for deferred inflows of resources. This separate financial statement element reflects an increase in net position that applies to a future period. The Commission will not recognize the related revenue until a future event occurs. The Commission has two types of item for the deferred amounts related to pensions and leases.

Restricted Net Position

All amounts held by the Commission are restricted by the covenants of the respective bond issue or for the purpose of carrying out the operations of the Commission.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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.

NOTE 1 DESCRIPTION OF ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Adoption of New Accounting Standards

In June 2017, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 87, *Leases*. This standard requires the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and as inflows of resources or outflows of resources recognized based on the payment provisions of the contract. It established a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this standard, a lessee is required to recognize a lease liability and an intangible right-to use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources.

The Commission adopted the requirements of the guidance effective November 1, 2021 and has applied the provisions of this standard to the beginning of the period of adoption. See Note 5 and Note 11 for more information.

NOTE 2 CASH AND CASH EQUIVALENTS

At October 31, 2022, the carrying amount of the Commission's deposits was $57,820, which does not include $100 cash on hand. The bank balance of the deposits was $64,847.

Interest Rate Risk

The Commission does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Custodial Credit Risk

For deposits, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Commission will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. As of October 31, 2022, the Commission's bank deposits were fully insured.

Deposits in the Illinois Funds

The fair value of the Commission's position in this fund is equal to the value of the Commission's fund shares. The portfolio is regulated by oversight of the Treasurer of the state of Illinois and private rating agencies. The portfolio has AAAm ratings from Standard and Poor's. The assets of the fund are mainly invested in securities issued by the United States government or agencies related to the United States. Assets of the fund not invested in United States government securities are fully collateralized by pledged securities. The time to maturity of the investments in this external investment pool averages less than one year. Deposits in the Illinois Funds totaled $2,045,420 at October 31, 2022.

Credit Risk

The Commission does not have a formal investment policy related to credit risk, however, follows statutory investment policies. The U.S. Treasury State and Local Government Time Deposits are not rated.

NOTE 3 CAPITAL ASSETS

The following is a summary of changes in capital assets for the year ended October 31, 2022.

Capital Assets

	Beginning Balance	Additions	Deletions	Ending Balance
Land	$ 558,575	$ -	$ -	$ 558,575
Construction in Progress	60,178	19,622	(60,178)	19,622
Buildings and Improvements	10,603,117	-	-	10,603,117
Equipment	4,968,648	156,331	-	5,124,979
Furniture and Fixtures	1,548,757	-	-	1,548,757
Total	$ 17,739,275	$ 175,953	$ (60,178)	$ 17,855,050

Accumulated Depreciation

	Beginning Balance	Additions	Deletions	Ending Balance	Net Book Value
Land	$ -	$ -	$ -	$ -	$ 558,575
Construction in Progress	-	-	-	-	19,622
Buildings and Improvements	7,693,376	213,013	-	7,906,389	2,696,728
Equipment	4,095,691	226,753	-	4,322,444	802,535
Furniture and Fixtures	650,320	149,847	-	800,167	748,590
Total	$ 12,439,387	$ 589,613	$ -	$ 13,029,000	$ 4,826,050

NOTE 4 DIRECT FINANCING ARRANGEMENT

Direct Financing

Juvenile Detention Center

The Commission has entered into a direct financing agreement with Vermilion County for the Juvenile Detention Center. The Juvenile Detention Center is used by Vermilion County. Title to the Juvenile Detention Center will revert back to the County when the bonds are retired and providing that there are no other agreements in place. All remaining assets in the Juvenile Detention Facility Fund will be transferred to the County at the end of the direct financing agreement.

Future direct financing payments to be received including principal and interest, under the direct financing agreements are as follows

Year Ending	County Agreement
2023	$ 437,500
2024	442,500
2025	436,900
2026	440,700
2027	443,700
Subtotal	2,201,300
Less: Interest and Fees	(206,300)
Total	$ 1,995,000

NOTE 5 LEASES

The Commission acting as lessor entered into agreements with Vermilion County and the City of Danville, to lease the Public Safety Building under long-term, non-cancelable lease agreements. The leases expire in 2037.

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

Year Ending	Principal	Interest	Total
2023	$ 8,712	$ 150,394	$ 159,106
2024	9,119	150,081	159,200
2025	9,543	149,753	159,296
2026	9,987	149,410	159,397
2027	10,440	149,051	159,491
2028-2032	1,979,303	546,259	2,525,562
2033-2037	2,360,474	167,804	2,528,278
Total	$ 4,387,578	$ 1,462,752	$ 5,850,330

Subsequent Event

On November 15, 2022, the other contractual agreements were amended due to the defeasance of the City's potion of the 2016 Refinancing Bonds.

NOTE 6 SERVICE AGREEMENTS

Juvenile Detention Center

The Commission entered into an additional agreement with Vermilion County for the 12 months which ended November 30, 2003 for the operation of the Juvenile Detention Facility. This agreement automatically renews for successive three-year periods until terminated. The agreement has been extended through October 31, 2025. For the 12-month period ending October 31, 2022, the gross service contract revenue was $270,150.

If the accrual of receipts in any year is in excess of expenditures for this agreement, the Commission shall refund the excess back to the County. For the year ended October 31, 2022, net receipts were in excess by $95,626.

Public Safety Building

An agreement was entered into on November 1, 1997, with the City of Danville and County of Vermilion where the Commission agreed to provide 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 employees totaling $2,786,240, whose costs shall be apportioned solely to the County. The agreement has been extended through October 31, 2025.

NOTE 6 SERVICE AGREEMENTS (CONTINUED)

Public Safety Building (Continued)

If the accrual of receipts in any year are in excess of expenditures in the communication center, assigned personnel, or other 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. An agreement for the calculation of the rebate was established by the Commission in January 2006. The method of this calculation was to be used for the calculation of the rebate beginning for the year ending October 31, 2005. If, in any year the net receipts are insufficient in these funds, the Commission shall consult with the City and County and provide essential services that can be had by the use of such available funds. For the year ended October 31, 2022 net receipts were in excess of the funds required. Accordingly, refunds of the excess will be made as follows:

	General
County of Vermilion, Illinois	$ 526,275
City of Danville, Illinois	188,361
Total	$ 714,636

In regard to capital improvements, maintenance and technology, the following details the use of the receipts, which follows the procedures outlined in the signed memorandum of understanding:

Maintenance – Receipts are to be set aside for maintaining, repairing, or replacing machinery, and other improvements upon the premises. At no time shall the excess funds exceed $300,000, which balance will be determined at the end of each fiscal year.

Capital Improvements – Receipts are set aside for the purpose of making either capital improvements or repairs to the premises. At no time shall the excess funds exceed $300,000, which balance will be determined at the end of each fiscal year.

Technology – Receipts are set aside for the purpose of maintaining, repairing, or updating technology on the premises or utilized in operations. At no time shall the excess funds exceed $300,000, which balance will be determined at the end of each fiscal year.

Installment payments are due as follows:

	Public Safety Building		
	County	City	Total
November 1, 2022	$ 5,968,064	$ 1,555,224	$ 7,523,288
November 1, 2023	6,141,842	1,614,452	7,756,294
November 1, 2024	6,337,525	1,676,050	8,013,575

NOTE 7 LONG-TERM DEBT

Public Safety Building Addition and Juvenile Detention Center Revenue Bonds outstanding, respectively, at October 31, 2022, are as follows:

Indebtedness:

In February 2016, the Commission issued $4,800,000 of revenue refunding bonds to advance refund the 2001 revenue bond issue totaling $575,000, with the remaining amount being issuance of additional debt.

Original Issue: $4,800,000 Public Building Revenue Bonds, Series 2016
Certificates: $5,000 denomination, each dated February 29, 2016
Interest paid June 1 and December 1

In October 2016, the Commission issued $3,135,000 of revenue refunding bonds to advance refund for the 2006 revenue bond issue.

Original Issue: $3,135,000
Certificates: $5,000 denomination, each dated December 1, 2016
Interest paid June 1 and December 1

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Year
Public Building Revenue Bonds, Series 2016	$ 4,240,000	$ -	$ -	$ 4,240,000	$ -
2016 Refunding Bonds	2,345,000	-	350,000	1,995,000	365,000
Total	$ 6,585,000	$ -	$ 350,000	$ 6,235,000	$ 365,000

Unamortized Premium on Bonds at June 30, 2021	$ 294,475
Current Year Amortization	(45,631)
Unamortized Premium on Bonds at June 30, 2022	$ 248,844

NOTE 7 LONG-TERM DEBT (CONTINUED)

2016 - Refinancing Bonds

Year	Principal	Interest	Total
2023	$ -	$ 152,819	$ 152,819
2024	-	152,819	152,819
2025	-	152,819	152,819
2026	-	152,819	152,819
2027	-	152,819	152,819
2028-2032	1,925,000	597,563	2,522,563
2033-3037	2,315,000	201,227	2,516,227
Total	$ 4,240,000	$ 1,562,885	$ 5,802,885

2016 - Refunding Bonds

Year	Principal	Interest	Total
2023	$ 365,000	$ 72,500	$ 437,500
2024	385,000	57,500	442,500
2025	395,000	41,900	436,900
2026	415,000	25,700	440,700
2027	435,000	8,700	443,700
Total	$ 1,995,000	$ 206,300	$ 2,201,300

On November 15, 2022, the Commission completed the defeasance of the City's portion of the Commission's outstanding Public Building Revenue Bonds, Series 2016 Refinancing Bonds. The total amount of bonds defeased were $1,255,000.

NOTE 8 VERMILION COUNTY EMERGENCY TELEPHONE SYSTEM BOARD AGREEMENT

The Commission entered into an agreement, dated September 19, 2022, with the Vermilion County Emergency Telephone System Board (ETSB) for services provided at the Danville Public Safety Building. The terms of the agreement include the base installment of $150,000 per year and will expire November 1, 2027.

NOTE 9 ILLINOIS MUNICIPAL RETIREMENT FUND

IMRF Plan Description

The Commission's defined benefit pension plan, a multiemployer agent plan, for regular employees provides retirement and disability benefits, postretirement increases, and death benefits to Plan members and beneficiaries. The Commission's Plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multiemployer public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the state of Illinois. IMRF issues a publicly available Annual Comprehensive Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at www.imrf.org.

NOTE 9 ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date). The Commission only participates in the Regular Plan.

All three IMRF benefit plans have two tiers. Employees hired before January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after 10 years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with 10 years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings.

Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

- 3% of the original pension amount, or
- ½ of the increase in the Consumer Price Index of the original pension amount.

Employees Covered by Benefit Terms

As of December 31, 2021, the following employees were covered by the benefit terms:

	IMRF
Retirees and Beneficiaries Currently Receiving Benefits	35
Inactive Plan Members Entitled to but not yet Receiving Benefits	36
Active Plan Members	33
Total	104

NOTE 9 ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Contributions

As set by statute, the Commission's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Commission's annual contribution rate for calendar year 2022 was 2.50% and 2021 was 4.98%. For the fiscal year ended October 31, 2022, the Commission contributed $56,011 to the plan. The Commission also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Net Pension (Asset) Liability

The Commission Building's net pension (asset) liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.85% to 13.75%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement** Age was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- For **Nondisabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2020 with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2020. The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for nondisabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2020. The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

There were no benefit changes during the year.

NOTE 9 ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Actuarial Assumptions (Continued)

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	39%	4.50%
International Equity	15%	5.75%
Fixed Income	25%	2.00%
Real Estate	10%	5.90%
Alternative Investments	10%	1.70-5.50%
Cash Equivalents	1%	1.70%
Total	100%	

Single Discount Rate

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits); and

2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purposes of the most recent valuation, the expected rate of return on the plan investments is 7.25%; therefore, the resulting single discount rate is 7.25%. The discount rate was the same as prior year.

NOTE 9 ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Changes in the Net Pension Liability (Asset)

	Total Pension Liability (A)	Plan Net Position (B)	Net Pension Liability (Asset) (A-B)
Balance as of December 31, 2021	$ 9,020,721	$10,339,137	$ (1,318,416)
Changes for the Year:			
Service Cost	151,718	-	151,718
Interest on Total Pension Liability	639,395	-	639,395
Difference Between Expected and Actual Experience of the Total Pension Liability	(196,017)	-	(196,017)
Changes of Assumptions	-	-	-
Contributions - Employer	-	92,037	(92,037)
Contributions - Employee	-	87,443	(87,443)
Net Investment Income	-	1,621,346	(1,621,346)
Benefit Payments, Including Refunds of Employee Contributions	(554,667)	(554,667)	-
Other (Net Transfer)	-	(51,725)	51,725
Net Changes	40,429	1,194,434	(1,154,005)
Balances as of December 31, 2022	$ 9,061,150	$11,533,571	$ (2,472,421)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate

The following represents the plan's net pension liability (asset), calculated using a Single Discount Rate or 7.25%, as well as what the plan's net pension liability (asset) would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease 6.25%	Current Rate 7.25%	1% Decrease 8.25%
Net Pension Liability (Asset)	$ (1,497,890)	$ (2,472,421)	$ (3,189,387)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended October 31, 2022, the Commission recognized a pension income of $395,367. At October 31, 2022, the Commission reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

NOTE 9 ILLINOIS MUNICIPAL RETIREMENT FUND (CONTINUED)

Deferred Amounts Related to Pensions	Deferred Outflows of Resources	Deferred Inflows of Resources
Deferred Amounts to be Recognized in Pension Expense in Future Periods:		
Difference Between Expected and Actual Changes	$ 73,987	$ 133,480
of Assumptions	-	33,441
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	-	1,409,780
Total Deferred Amounts Related to Pensions	73,987	1,576,701
Pension Contributions Made Subsequent to the Measurement Date	38,086	-
Total Deferred Amounts Related to Pensions	$ 112,073	$ 1,576,701

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense in future periods as follows:

Year Ending December 31,	Net Deferred Inflows of Resources
2023	$ (353,996)
2024	(582,976)
2025	(355,644)
2026	(210,098)
2027	-
Thereafter	-
Total	$ (1,502,714)

NOTE 10 RISK MANAGEMENT

The Building Commission is exposed to various risks, including but not limited to, losses from workers' compensation and general liability and property. The Building Commission is insured for workers' compensation, general liability, inland marine, crime, general property, automobile, umbrella, Treasurer's Bond, and public officials' liability with the Illinois Counties Risk Management Trust. During the year ended October 31, 2022, there were no reductions in coverage amounts. Also, there have been no settlement amounts which have exceeded insurance coverage in the past three years.

NOTE 11 RESTATEMENT OF BEGINNING NET POSITION

Beginning net position was decreased $4,240,000 for the implementation of GASB Statement No. 87 to record the impact of recording lease receivables and related deferred inflows of resources. See Note 1 for further discussion of adoption of new accounting standard.

DANVILLE PUBLIC BUILDING COMMISSION
SCHEDULE OF CHANGES IN PENSION LIABILITY AND RELATED RATIOS
LAST TEN MEASUREMENT PERIODS

Calendar Year Ended December 31,	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability:								
Service Cost	$ 151,718	$ 170,028	$ 153,649	$ 145,985	$ 147,439	$ 146,154	$ 146,293	$ 148,849
Interest on the Total Pension Liability	639,395	616,456	592,798	567,495	563,899	547,618	521,761	483,390
Benefit Changes	-	-	-	-	-	-	-	-
Differences Between Expected and Actual Experience	(196,017)	146,969	70,422	114,356	(42,038)	(107,629)	18,704	(30,598)
Assumption Changes	-	(70,193)	-	209,322	(237,319)	-	-	220,960
Benefit Payments and Refunds	(554,667)	(520,737)	(476,739)	(385,383)	(381,245)	(358,156)	(325,722)	(293,679)
Net Change in Total Pension Liability	40,429	342,523	340,130	651,775	50,736	227,987	361,036	528,922
Total Pension Liability - Beginning	9,020,721	8,678,198	8,338,068	7,686,293	7,635,557	7,407,570	7,046,534	6,517,612
Total Pension Liability – Ending (A)	$ 9,061,150	$ 9,020,721	$ 8,678,198	$ 8,338,068	$ 7,686,293	$ 7,635,557	$ 7,407,570	$ 7,046,534
Plan Fiduciary Net Position								
Employer Contributions	$ 92,037	$ 96,988	$ 43,475	$ 113,531	$ 115,212	$ 124,285	$ 131,126	$ 163,238
Employee Contributions	87,443	84,744	76,421	91,009	68,852	66,187	62,833	60,112
Pension Plan Net Investment Income	1,621,346	1,452,918	1,518,777	(469,432)	1,325,527	502,330	36,223	420,152
Benefit Payments and Refunds	(554,667)	(520,737)	(476,739)	(385,383)	(381,245)	(358,156)	(325,722)	(293,679)
Other	(51,725)	(87,853)	121,062	179,625	(127,734)	(45,897)	(3,623)	37,806
Net Change in Plan Fiduciary Net Position	1,194,434	1,026,060	1,282,996	(470,650)	1,000,612	288,749	(99,163)	387,629
Plan Fiduciary Net Position - Beginning	10,339,137	9,313,077	8,030,081	8,500,731	7,500,119	7,211,370	7,310,533	6,922,904
Plan Fiduciary Net Position – Ending (B)	$ 11,533,571	$ 10,339,137	$ 9,313,077	$ 8,030,081	$ 8,500,731	$ 7,500,119	$ 7,211,370	$ 7,310,533
Net Pension Liability (Asset) – Ending (A) – (B)	$ (2,472,421)	$ (1,318,416)	$ (634,879)	$ 307,987	$ (814,438)	$ 135,438	$ 196,200	$ (263,999)
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	131.82%	113.94%	106.28%	96.31%	110.60%	98.23%	97.35%	103.75%
Covered Payroll	1,856,769	1,786,148	1,698,244	1,559,488	1,530,053	1,470,831	1,390,515	1,337,290
Net Pension Liability as a Percentage of Covered Payroll	-133.16%	-73.81%	-32.12%	19.75%	-53.23%	9.21%	14.11%	-19.74%

DANVILLE PUBLIC BUILDING COMMISSION
SCHEDULE OF EMPLOYER CONTRIBUTIONS
ILLINOIS MUNICIPAL RETIREMENT FUND
LAST TEN YEARS

Fiscal Year Ending October 31,	Actuarially Determined Contribution	Actual Contributions	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Payroll
2015	$ 91,798	$ 91,798	$ -	$ 1,856,769	9.43%
2016	124,285	124,285	-	1,470,831	8.45%
2017	115,212	115,212	-	1,530,053	7.53%
2018	113,531	113,531	-	1,559,488	7.28%
2019	43,475	43,475	-	1,608,244	2.56%
2020	96,988	96,988	-	1,786,148	5.43%
2021	85,914	85,914	-	1,856,769	4.63%
2022	56,011	56,011	-	1,883,364	2.97%

See accompanying Note to Required Supplementary Information.

NOTE 1 SUMMARY OF IMRF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 CONTRIBUTION RATE

Valuation Date:

Notes	Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Methods and Assumptions Used to Determine 2021 Contribution Rates:

Actuarial Cost Method:	Aggregate entry age normal
Amortization Method:	Level percentage of payroll, closed
Remaining Amortization Period:	23-year closed period
Asset Valuation Method:	5-year smoothed market; 20% corridor
Wage Growth:	3.25%
Price Inflation:	2.50%
Salary Increases:	3.35% to 14.25%, including inflation
Investment Rate of Return:	7.25%
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition; last updated for the 2017 valuation pursuant to an experience study of the period 2014- 2016.
Mortality:	For nondisabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar health Annuitant Mortality Table with adjustments made to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that was applied for nondisabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes:	There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2019, actuarial valuation

DANVILLE PUBLIC BUILDING COMMISSION
COMBINING STATEMENT OF NET POSITION
OCTOBER 31, 2022

	General Fund	Juvenile Detention	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
CURRENT ASSETS			
Cash and Cash Equivalents	$ 1,618,523	$ 484,817	$ 2,103,340
Prepaid Expenses	12,524	-	12,524
Due from Others	61,162	60,004	121,166
Accounts Receivable	1,113	-	1,113
PSB Lease Receivable	-	8,712	8,712
Direct Financing Receivable	-	365,000	365,000
Total Current Assets	1,693,322	918,533	2,611,855
NONCURRENT ASSETS			
Net Pension Asset	2,472,421	-	2,472,421
PSB Lease Receivable	-	4,378,866	4,378,866
Direct Financing Receivable	-	1,630,000	1,630,000
Capital Assets, Not Being Depreciated	578,197	-	578,197
Capital Assets, Net of Accumulated Depreciation	4,241,187	6,666	4,247,853
Total Noncurrent Assets	7,291,805	6,015,532	13,307,337
Total Assets	8,985,127	6,934,065	15,919,192
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Outflows Related to Pension Plan	112,073	-	112,073
Total Deferred Outflows of Resources	112,073	-	112,073
Total Assets and Deferred Outflows of Resources	$ 9,097,200	$ 6,934,065	$ 16,031,265
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION			
CURRENT LIABILITIES			
Accounts Payables	$ 61,054	$ 2,021	$ 63,075
Interest Payable	-	96,924	96,924
Accrued Expenses	123,233	2,831	126,064
Advance Payments	500,000	-	500,000
Due to Vermilion County	526,275	95,626	621,901
Due to City of Danville	188,361	-	188,361
Due to Others	60,004	61,162	121,166
Current Portion of Long-Term Debt	-	365,000	365,000
Total Current Liabilities	1,458,927	623,564	2,082,491
NONCURRENT LIABILITIES			
Bonds Payable	-	6,118,844	6,118,844
Total Noncurrent Liabilities	-	6,118,844	6,118,844
Total Liabilities	1,458,927	6,742,408	8,201,335
DEFERRED INFLOWS OF RESOURCES			
Deferred Inflows Related to PSB Lease	-	4,115,347	4,115,347
Deferred Inflows Related to Pension Plan	1,576,701	-	1,576,701
Total Deferred Inflows of Resources	1,576,701	4,115,347	5,692,048
NET POSITION			
Net Investment in Capital Assets	844,179	-	844,179
Restricted for Pension Benefits	2,472,421	-	2,472,421
Restricted for Debt Service	2,744,972	(3,923,690)	(1,178,718)
Total Net Position	6,061,572	(3,923,690)	2,137,882
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 9,097,200	$ 6,934,065	$ 16,031,265

DANVILLE PUBLIC BUILDING COMMISSION
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
YEAR ENDED OCTOBER 31, 2022

	General Fund	Juvenile Detention	Total
OPERATING REVENUES			
Service Contract Agreement - Operations, Net	$ 6,387,462	2,141,047	$ 8,528,509
Lease Revenue	-	274,357	274,357
Salary Reimbursement	47,094	-	47,094
Miscellaneous	26,284	5,000	31,284
Total Operating Revenues	6,460,840	2,420,404	8,881,244
OPERATING EXPENSES			
Administrative	212,862	1,929,430	2,142,292
Operations and Maintenance	1,508,045	213,448	1,721,493
Communications	1,198,766	-	1,198,766
Assigned Personnel and Dietary	2,786,240	-	2,786,240
Depreciation	589,613	-	589,613
Total Operating Expenses	6,295,526	2,142,878	8,438,404
OPERATING INCOME	165,314	277,526	442,840
NONOPERATING REVENUES AND EXPENSES			
Interest and Fees on Bonds	-	(190,737)	(190,737)
Interest on Direct Financing	-	86,800	86,800
Interest on Lease Receivable	-	150,693	150,693
Interest on Investments and Deposits	22,688	6,334	29,022
Total Nonoperating Revenues and Expenses	22,688	53,090	75,778
INCOME BEFORE TRANSFERS	188,002	330,616	518,618
TRANSFERS IN (OUT)	19,160	(19,160)	-
NET INCOME	207,162	311,456	518,618
Net Position - Beginning of Year, as Restated	5,854,410	(4,235,146)	1,619,264
NET POSITION - END OF YEAR	$ 6,061,572	$ (3,923,690)	$ 2,137,882

Global

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