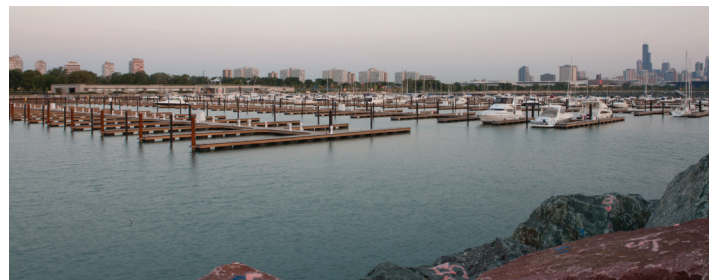
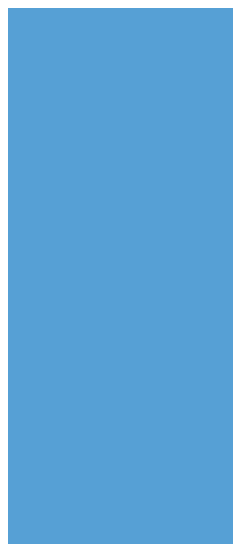




PUBLIC BUILDING COMMISSION OF CHICAGO
Comprehensive Annual
Financial Report
For the Years Ended December 31, 2012 & 2011



Mayor Rahm Emanuel, Chairman
Erin Lavin Cabonargi, Executive Director



PUBLIC BUILDING COMMISSION OF CHICAGO, ILLINOIS

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011**

Issued June 27, 2013

**Public Building Commission
Board of Commissioners**

Mayor Rahm Emanuel, Chairman

Dr. Byron Brazier

Martin Cabrera, Jr.

Thomas J. Kotel

Toni Preckwinkle

Arnold Randall

Samuel Wm. Sax

Mariyana Spyropoulos

Dr. Bryan Traubert

David J. Vitale

Erin Lavin Cabonargi, Executive Director

**Prepared by Finance Section
Daryl McNabb, Director of Finance**

TABLE OF CONTENTS**PAGE****INTRODUCTORY SECTION**

Letter of Transmittal	i – xii
Organizational Chart	xiii
Certificate of Achievement for Excellence in Financial Reporting – 2011	xiv

FINANCIAL SECTION

Independent Auditors' Report	2-3
Management's Discussion and Analysis	4-8
Basic Financial Statements	
Statements of Net Position	9-10
Statements of Revenues, Expenses, and Changes in Net Position	11
Statements of Cash Flows	12
Notes to Basic Financial Statements	13-25

STATISTICAL SECTION (Unaudited)

Financial Trends	27
Net Position by Component	28
Condensed Statements of Revenues, Expenses and Changes in Net Position	29
Revenue Capacity	30
Revenue and Income Sources	31
Debt Capacity and Remaining Capital Lease Requirements	32
Detailed Schedule of Debt Service Requirements to Maturity per Bond Issue	33-35
Outstanding Debt Service per Capita – City of Chicago	36-38

Outstanding Debt Service as Percentage of Personal Income – City of Chicago	39-41
Outstanding Debt Service per Capita – Cook County	42-44
Outstanding Debt Service as Percentage of Personal Income – Cook County	45-47
Demographic and Economic Information	48-49
Population, Housing and Economic Statistics – City of Chicago	50
Population, Housing and Economic Statistics – Cook County	51
Principal Employers – City of Chicago	52
Market Conditions Report – Elementary Schools	53
Market Conditions Report – Elementary School Linked Annexes	54
Market Conditions Report – High Schools	55
Market Conditions Report – Engine Companies	56
Market Conditions Report – Police Districts	57
Market Conditions Report – Fieldhouses	58
Market Conditions Report - Libraries	59
M/WBE Commitment Report – All 2012 Construction Awards	60-61
M/WBE Compliance Report – All 2012 Construction Completions	62
M/WBE Compliance Report – Professional Services on 2012 Construction Completions	63
EEO Compliance Report – All 2012 Construction Completions	64-65
2012 Specialty Consultant Awards	66-67
Operating Information	68
Commission Annual Employee Count	69
Open Projects Construction Change Order Percent	70-71
Indirect Costs as a Percentage of Construction Costs	72
Completed Projects by Client	73

LEED Projects Completed by Client

74

LEED Fast Facts

75



June 27, 2013

Richard J. Daley Center
50 W. Washington Street
Room 200
Chicago, Illinois 60602
(312) 744-3090
Fax: (312) 744-8005
www.pbcchicago.com

Chairman
RAHM EMANUEL
Mayor
City of Chicago

Executive Director
ERIN LAVIN CABONARGI

To the Honorable Mayor Rahm Emanuel, Chairman of the Public Building Commission, Commissioners and Citizens of the City of Chicago and Cook County:

I am pleased to submit the Comprehensive Annual Financial Report (CAFR) of the Public Building Commission of Chicago (Commission) for the years ended December 31, 2012 and 2011. Responsibility for both the accuracy of the data and completeness of the presentation, including all disclosures, rests with the Commission. The purpose of the CAFR is to provide complete and accurate information that complies with reporting requirements. Commission management has provided a narrative introduction, overview and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A) and should be read in conjunction with it. The Commission's MD&A can be found immediately following the independent auditors' report.

The Commission's internal control structure seeks to provide reasonable assurances that organizational assets are protected from loss and misuse. These reasonable assurances are not absolute, with the Commission balancing the cost of control with the benefits derived. The Commission has enhanced its internal control program by continuing to increase the number of approved policies and procedures in financial management and other administrative areas of the organization, as well as the institution of an inspector general function. Two recent noteworthy measures include the passage of inspector general policies and procedures and the establishment and filling of a staff position for a certified fraud examiner within the Enterprise Risk Management section.

Authority

The Commission is a municipal corporation created pursuant to the provisions of the Public Building Commission Act (50 ILCS 20 et. seq.) (the "Act"), adopted by the Legislature of the State of Illinois on July 5, 1955. The following municipal corporations joined in the organization of the Commission in 1956: the City Council of the City of Chicago, the Board of Commissioners of the County of Cook, the Board of Commissioners of the Forest Preserve District of Cook County, the Board

of Education of the City of Chicago, the Metropolitan Sanitary District of Greater Chicago (currently named the Metropolitan Water Reclamation District of Greater Chicago) and the Board of Commissioners of the Chicago Park District. Pursuant to Section 14 of the Act, the Commission remains an independent agency, separate and apart from any other municipal corporation or public or governmental agency.

Governance

The Act provides for the appointment of members of the Board of Commissioners by the above municipal corporations. Six of the eleven members are appointed by the Mayor of the City of Chicago with the advice and consent of the City Council. The remaining five members are appointed by the above municipal corporations. Qualifications of the Commissioners include experience in real estate management, building construction or finance. Please see the organization chart following this transmittal letter for the current membership of the Board of Commissioners.

Pursuant to Section 8 of the Act, the Board of Commissioners has adopted By-laws, as amended and restated from time to time, governing the conduct and management of the corporate affairs of the Commission. The By-laws provide for the establishment of two committees of the Board of Commissioners, the Administrative Operations Committee and the Audit Committee. Each Committee is comprised of three members of the Board of Commissioners, appointed by the Chairman. The meetings of the Committees are open, public meetings and written and oral reports are provided to the Board of Commissioners following each meeting.

The Administrative Operations Committee provides consultation to the Executive Director with respect to the management and administration of the affairs of the Commission. These affairs include professional services agreements, including those for architects, engineers and other construction and design experts; employment and personnel matters; and, compensation, pension and employment benefits.

The Audit Committee meets with the Commission's independent auditors at least once each year, reviews the Commission's financial statements and the scope and results of the Commission's audits, recommends the appointment of the Commission's independent auditors annually, monitors the internal controls and practices of the Commission, and reviews the Commission's annual report.

Purpose of the Commission

The Commission was created for the statutory purpose of constructing, acquiring, enlarging, improving, repairing or replacing public improvements, buildings or facilities to be used by governmental agencies in providing essential health, safety and welfare services. The powers and duties of the Commission as further enumerated in Section 14 of the Act include selecting, locating and designating sites or areas to be acquired and improved, and acquiring fee simple title to the real property to be improved, either by purchase, gift or exercise of the power of eminent domain.

The Commission is authorized to demolish, repair, alter, improve or construct, furnish, equip, maintain and operate facilities to be used by agencies in providing governmental services. The Commission can make on-site and off-site improvements required for such facilities. The Commission can employ, fix compensation and discharge, without regard to the Civil Service Act, engineering, architectural, construction, legal and financial experts necessary to accomplish its purpose.

The Commission can rent space and execute written leases evidencing rental agreements and enter contracts with respect to insurance or indemnification against risks of loss. The Commission can accept donations, grants or gifts in support of the Commission's purposes. The Commission can borrow money and issue revenue bonds in order to provide funds for effectuating the statutory purposes and the Commission can enter into intergovernmental agreements with various public agencies to accomplish their respective governmental objectives.

In addition to managing all phases of construction projects on behalf of its clients, the Commission also serves as the owning and operating entity for the Richard J. Daley Center ("Daley Center"), including Daley Plaza and the public sculpture located in its center. The financial statements address the overall financial position and results of these activities and operations.

Local Economy

The economy for the City of Chicago and County of Cook is one of the most diverse in the country, represented by such industries as business and financial services, manufacturing, transportation and logistics warehousing, information technology and telecommunications, education, biotech and

life sciences, healthcare, defense and security, printing and publishing, arts, entertainment and recreation. Many employers are attracted to this diversity, and despite the recession of recent years, companies such as Willis Group Holdings PLC, Fifth Third Bank, MillerCoors and Tempel Steel Company have relocated to the area and brought thousands of jobs. Convention activity is another major component of the local economy, and the many local attractions, museums, festivals and professional sports teams also provide significant contributions.

Major Initiatives

The Commission currently has many initiatives underway. Four highlights for 2012 are Modern Schools Across Chicago (MSAC), the Chicago Public Library (CPL) capital program, security camera installation and integration and Energy Performance Contracting.

In June 2006, the Mayor of the City of Chicago announced an ambitious program to build or renovate 27 new and existing schools for the Chicago Public Schools (CPS). MSAC pursues an innovative funding strategy that, upon completion, will provide more than \$1 billion in new or improved infrastructure for the school district. The first facility completed was Miles Davis Replacement Elementary School, opening in the Englewood community in September, 2008. Since that time, nineteen more projects have been completed. One additional school is scheduled to open in 2013, with still more in the planning stage. The Commission has been granted the development authority for a total of 21 MSAC projects. As of December 31, 2012, these projects illustrate excellent cost performance, collectively trending \$133.3 million under the original budget commitments made by the Commission.

In addition to the MSAC program, the Commission has completed 16 other school addition or renovation projects since 2008 and has been authorized for seven more, including a seven-story new high school facility in the South Loop. The Commission's cost performance on these projects is commendable as well, collectively trending \$20.8 million under original budget commitments made by the Commission.

All of the projects are being financed through bonds issued by both CPS and the City, and backed by resources from various Tax Increment Finance (TIF) districts throughout the City. The use of the TIF funds demonstrates the value new school buildings can have in increasing development in community areas.

The Commission is also partnering with Chicago Public Library (CPL) on a program that includes the construction of new branch libraries as well as addition and renovation projects throughout the City. Up to 24 new or renovated facilities have been envisioned in this program, with total development costs estimated at more than \$200 million. The first facility in this program, the Beverly Branch Library, opened in 2009. Since that time, six more facilities have opened, three more are in various stages of development and two information technology rehabilitations have been completed. Like the MSAC program, the library program will utilize TIF funding where available, recognizing that libraries are also important development anchors in City neighborhoods. The seven libraries opened by the Commission reflect excellent cost performance, currently trending a \$5.4 million collective project surplus.

In recent years, the Commission has worked with numerous client partners to develop and enhance networks of security cameras and tie those cameras into the Office of Emergency Management and Communications' (OEMC) system, supporting first responders. The City's OEMC network includes approximately \$100 million of network infrastructure and public right-of-way surveillance coverage deployed since 2007. In addition to the City of Chicago, clients have included Chicago Public Schools (CPS), Chicago Housing Authority (CHA), Chicago Transit Authority (CTA) and City Colleges of Chicago (CCC). The Commission is supporting these clients with specification development, procurement and deployment of surveillance systems allowing clients to improve the overall security of their facilities. Discussions are ongoing with additional clients to determine if similar opportunities for collaboration are present.

In 2012, the PBC completed the installation of specialized security camera equipment on Police and Fire helicopters and boats, completed security camera projects at upper and lower Wacker Drive, O'Hare Airport and installations covering critical infrastructure within the Central Business District. The PBC also replaced video walls within the 911 Operations Center.

The Commission continues to work with OEMC to create and implement the city-wide strategy to integrate all public right-of-way cameras into the OEMC network for availability to first responders and emergency management teams, and to implement multiple surveillance solutions supporting the City's initiatives which are funded by federal Department of Homeland Security grants.

The Commission has engaged in Energy Performance Contracting, with its pilot project completed in the Daley Center in 2011. The energy conservation measures implemented at the Daley Center included lighting upgrades, water conservation modifications to public restrooms, energy management system optimization, conversion of the chilled water loop to variable flow, new boiler controls, variable air boxes for fan systems and upgrades to condenser water controls, chiller motors, starters and compressors. The improvements will reduce carbon emissions by more than 2,500 tons, the equivalent of planting 572 acres of trees or removing 461 trucks from area roads. These improvements are guaranteed to save approximately \$9 million over the fifteen-year financing term, and beyond. The guaranteed energy savings were leveraged to attain private financing so that no taxpayer funding was required to be invested in this program.

Using the Daley Center measures as a model, the Commission is currently providing planning phase services to the City of Chicago for a large-scale energy retrofit program. This program will be implemented in a number of public facilities including police stations, fire houses, libraries and large office buildings. Anticipated energy retrofits will be lighting, building automation systems, boilers, chillers, air handling units, motors, starters and compressors.

Clients

The Commission is proud to be partnering with the following public agencies on current projects:

City of Chicago

- Chicago Fire Department
- Chicago Police Department
- Chicago Public Library
- Department of Environment
- Department of Facility Management Fleet Management (2FM)
- Department of Family and Support Services
- Department of Housing and Economic Development
- Department of Innovation and Technology
- Office of Emergency Management and Communications

- Chicago Public Schools
- City Colleges of Chicago
- Chicago Housing Authority
- Chicago Park District
- Chicago Transit Authority

Cook County
Department of Homeland Security and Emergency Management
Office of the Sheriff
Forest Preserve District
Metropolitan Water Reclamation District of Greater Chicago

Use of Prototypes

The PBC routinely uses prototypes in the development of schools, libraries, firehouses, police stations and park fieldhouses. This approach is largely unique to Chicago and is attributed, in large part, to The Burnham Plan for the City of Chicago. The Burnham Plan implemented a regularized city grid and a logical distribution of utilities and infrastructure. With blocks nearly the same size and nominal topographic changes, prototype buildings can develop facilities with exemplary quality, cost and schedule control. Using this approach, the PBC is able to maintain parity among neighborhoods and enhance branding and identity for municipally-owned facilities.

The prototype strategy also allows for faster project delivery and lowered delivery cost. Prototypes can significantly reduce time for site selection and acquisition, building design, and building permit approvals; and minimize the need for utility relocation. Savings are realized on both design and construction costs as well as total life cycle costs.

Leadership in Energy and Environmental Design (LEED)

The Commission has long been involved with LEED certification of its projects and is proud of its considerable success in this area. LEED is a performance-based rating system developed by the U.S. Green Building Council (USGBC). It is a standardized metric for the “greenness” of a building, or the success of its sustainable design and construction efforts. LEED is a tool to help the building industry design, build and operate high performance buildings. The seven areas considered by LEED in determining ratings are energy efficiency, reduction of urban heat island effect, stormwater management, reduction of water use, incorporation of transportation alternatives, diversion of construction and demolition waste from landfills and economic considerations such as use of local building materials and generation/retention of green jobs.

In ascending order, LEED ratings range from “Certified” to “Silver,” “Gold” and “Platinum.” The Commission has established a program-wide objective to achieve no less than LEED Silver Certification for every

building project it designs and constructs. In many cases, LEED Gold is targeted. Regardless of the certification level pursued, success on the project relies on client agency buy-in and significant involvement in decision making throughout the project process, as well as commitments to long term maintenance and operation of each facility.

As a public developer and as a responsible steward of the public fund, the Commission focuses on environmental sustainability and economic sustainability. These two goals are linked because when we include elements of environmentally-sustainable design, it lowers life-cycle costs, reduces costs for utilities and minimizes the drain on our natural resources.

As of December 31, 2012, the PBC alone has developed 49 of the City's LEED certified municipal buildings, with an additional 29 projects registered. As a result, the City of Chicago has 66 municipally-owned, LEED-certified buildings, more than any other city in the nation.

Please see Statistical Section for additional information regarding LEED.

Economic Opportunity and Human Sustainability

As a steward of public funds, the Commission prioritizes the enhancement of the economic opportunity and human sustainability component of our projects. By implementing contract provisions that make our projects more accessible to all vendors, the Commission contributes to the overall mission of empowering minority- and women-owned business enterprises (M/WBE's) and minority and women workers, and spurring job creation in communities that have historically had little access to such work.

These following contract provisions are now routinely enforced in the bid and award of Commission projects.

City Residency: The General Contractor on each project must provide 50% of the total labor hours using city residents.

Community Hiring: The General Contractor must provide 7.5% of the total labor hours for journeyworkers, apprentices and laborers using residents of the Project Community Area as it is defined in the contract documents.

M/WBE Participation: The construction contracts for the Commission establish minimum M/WBE participation goals at 24% MBE and 4% WBE. The Commission works closely with the General Contractor to regularly meet and exceed these goals.

Minority and Women Worker Participation: At the time of bid award, the General Contractor is afforded an incentive for the proposed use of minority and female workers, which is then monitored during construction through certified payrolls from the General Contractor.

Bid Incentive for Apprentice Utilization: Up to a 1% bid incentive on future projects is offered to contractors successful in using apprentices who are graduates of a City Colleges of Chicago Technology Training Program.

Local Business Participation Standard: General Contractors located in the City of Chicago and awarded Commission projects must subcontract at least 25% of the contract value to Chicago subcontractors. General Contractors located outside the City of Chicago must award at least 35% of the work to local subcontractors.

Please see the Statistical Section for additional information regarding components of this program.

Public Information

As custodians of the public trust, the Commission is pleased to offer extensive information on its programs and projects to the public. The Commission's website, www.pbcchicago.com, includes information on all current projects, including contractors, payment applications funded by the Commission, building and site details and pictures of the projects throughout construction. The website includes information on historical Commission projects as well, such as a site map and date of opening. The website includes information for prospective vendors on how they can partner with the Commission on future projects. All Board actions from past meetings and agendas for upcoming meetings are posted, in addition to staff reports provided to Board members on a quarterly basis. Financial statements are posted, as well as links to Commission client partners' websites. Furthermore, the Commission offers a free alert service that notifies all interested parties by e-mail each time a new construction contract is offered for bid, or professional service qualifications are being sought. Notices help companies pre-qualify for bidding opportunities as well as find sub-contracting opportunities. The Commission is proud to provide these levels of information and transparency for of all aspects of its business practices.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Commission for its CAFR for the fiscal year ended December 31, 2011. This was the third consecutive year that the Commission received this prestigious award, which is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR continues to conform to the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

The Commission has also been recognized numerous times in recent years for several other distinguishing awards. The following are awards received in 2012.

- International Superyacht Society (ISS) Fabien Cousteau Blue Award for 31st St. Harbor
- Chicago Architecture Foundation Patron of the Year Award
Nominees: 23rd District Police Station, 31st Street Harbor and Ogden International School of Chicago
- Illinois Fire Services Association Excellence in Public Safety Award for the Daley Center
- 2012 Engineering News Record (ENR) Midwest Best Project Award for 31st Street Harbor
- 2012 Association of Licensed Architects (ALA) Merit Award for Engine Company 109
- 2012 AIA Chicago Design Excellence Awards: SustainABILITY Leadership Award for 31st Street Harbor
- American Planning Association, Illinois Chapter 2012 Implementation Award for Modern Schools Across Chicago Program
- Illinois Society of Professional Engineering, Chicago Chapter 2012 Award for Engineering Excellence for 31st Street Harbor
- 2012 Brick in Architecture Award: Education: Best in Class for the Ogden International School of Chicago; Education: Gold for Federico Garcia Lorca Elementary School; Education: Bronze for Calmecca Academy of Fine Arts & Dual Language

- 2012 Urban Land Institute Vision Awards: Program for Modern Schools Across Chicago
- 2012 Friends of the Chicago River Blue Ribbon Awards: Silver Ribbon for the Ogden International School of Chicago; Green Ribbon for Chicago Public Library, Branch Library Prototype; Green Ribbon for West Ridge Elementary School
- Chicago Green Office Challenge: Leadership in Property Management Award for the Richard J. Daley Center
- Chicago Association of Realtors 2012 Good Neighbor Award for The Ogden International School of Chicago
- Chicago Building Congress Merit Award for The Ogden International School of Chicago
- United States Green Building Council, Illinois Chapter
- Emerald Awards: Chapter Mission Award
- American Institute of Architects Illinois Honor Awards: President's Award
- American Society of Landscape Architects, Illinois Chapter 23rd Annual Awards: Merit Award for Langston Hughes Elementary School
- Hispanic American Construction Industry Association (HACIA) Awards: Project of the Year Award Nominee for The Ogden International School of Chicago
- Construction Industry Service Corporation (CISCO) Project of the Year Awards: New Construction Chicago Category Winner for Engine Company 109 and Little Village Branch Library Projects
- 2012 American Council of Engineering Companies (ACEC)- Illinois Engineering Merit Award for Adam Clayton Powell Jr, Paideia Academy
- Learning by Design Citation of Excellence Award for Federico Garcia Lorca Elementary School
- Driehaus Foundation Award for Architectural Excellence- Chicago Neighborhood Development Awards (CNDA): Nominee for Engine Company 109 and Little Village Branch Library Projects.

Independent Audit

The Act requires the Commission's financial statements to be audited annually by independent certified public accountants. The fiscal year 2012 audit was conducted by Deloitte & Touche LLP ("Deloitte") with support from Washington, Pittman & McKeever, a minority-owned certified public accounting firm and Velma Butler Associates, a women-owned certified public accounting firm. An unqualified audit opinion, rendered by Deloitte, is included in the financial section of this report.

Acknowledgements

This CAFR could not have been prepared without the tremendous leadership of our Board of Commissioners and without the dedication and effective help of the entire staff of the Commission. I wish to express my appreciation to them, particularly those that contributed directly to the preparation of this report, the Commission's Finance, Human Resources, Development, External Affairs and Planning and Resource sections.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Erin Lavin Cabonargi', with a long horizontal flourish extending to the right.

Erin Lavin Cabonargi

Executive Director

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Public Building Commission
of Chicago, Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2011

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Christopher P. Moynell

President

Jeffrey R. Enow

Executive Director

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Financial Section

This section contains an unqualified independent auditors' report, Management's Discussion and Analysis and the Commission's basic financial statements.



Deloitte & Touche LLP
111 S. Wacker Drive
Chicago, IL 60606-4301
USA
Tel: +1 312 486 1000
Fax: +1 312 486 1486
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Members of
The Board of Commissioners of the
Public Building Commission of Chicago
Chicago, Illinois

We have audited the accompanying basic financial statements of the Public Building Commission of Chicago (the "Commission"), which comprise the statements of net position as of December 31, 2012 and 2011, and the related statements of revenues, expenses, and changes in net position and cash flows for the years then ended, and the related notes to the basic financial statements.

Management's Responsibility for the Basic Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these basic financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the basic financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the basic financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the basic financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Commission's preparation and fair presentation of the basic financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the basic financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Commission as of December 31, 2012 and 2011, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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.

Other Information

Our audits were conducted for the purpose of forming an opinion on the Commission's basic financial statements as a whole. The introductory section and statistical sections as listed in the foregoing table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Deloitte & Touche LLP

June 27, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management of the Public Building Commission of Chicago (the "Commission") provides the following narrative overview and analysis of the Commission's financial performance during the years ended December 31, 2012, 2011, and 2010. Please read it in conjunction with the Commission's financial statements, which follow this section.

INTRODUCTION

The Management's Discussion and Analysis (MD&A) is an element of the reporting model adopted by the Governmental Accounting Standards Board.

The Commission's basic financial statements for the years ended December 31, 2012 and 2011, have been prepared using proprietary fund (enterprise fund) accounting that uses the same basis of accounting as private sector business enterprises. The basic financial statements reflect that the Commission is operated under one enterprise fund.

OVERVIEW

The Commission was created in 1956 pursuant to Illinois legislation as an independent governmental unit responsible for building and renovating public buildings and facilities for local government branches and agencies in Chicago and Cook County. The Commission's organizing and client agencies include the City of Chicago, the County of Cook, the Chicago Park District, the Chicago Public Schools, the Metropolitan Water Reclamation District, the Cook County Forest Preserve District, the Chicago Public Library, the Chicago Transit Authority, and the City Colleges of Chicago.

The Commission's operating mission is to deliver high-quality capital projects on time, on budget, as specified. The Commission's 11-member Board of Commissioners provides oversight and direction for the Commission's activities from land acquisition through the stages of project planning, design, and construction. Additionally, the Commission serves as the owning and operating entity for the Richard J. Daley Center ("Daley Center"). The basic financial statements address the overall financial position and results of these activities and operations.

BASIC FINANCIAL STATEMENTS

The Commission reports on an economic resources measurement focus and an accrual basis of accounting. Revenue is recognized when earned, which generally occurs as project construction expenses are incurred, and expenses are recognized when incurred. The Commission's basic financial statements include a statement of net position; a statement of revenues, expenses, and changes in net position; and a statement of cash flows. Notes to the basic financial statements are also included.

The statement of net position presents information on the assets and liabilities, with the difference reported as total net position. This statement provides an indication of the assets available to the Commission for project construction, debt service, and administrative operation. The Commission anticipates that assets for project development will fluctuate over time based on the capital programs of its client agencies.

Assets for project development are provided to the Commission directly by the client agencies or from Commission-issued long-term revenue bonds, which are supported by lease agreements with client agencies. Funding received and held by the Commission for project development in excess of expenditures is reported as funds held for future project revenue. The capital assets of the Commission reflect its role as the owning and operating entity of the Daley Center. The Commission does not capitalize other facilities it builds for client agencies, as the ownership of the facilities is transferred back to the client agencies upon completion of the projects or upon expiration of the facility leases between the Commission and client agencies.

The statement of revenues, expenses, and changes in net position reports the operating revenues and expenses and other revenues and expenses of the Commission for the year with the difference reported as the increase or decrease in net position for the year. This statement provides an indication of the project development expenditures, the Daley Center operating expenses, Commission administrative operating expenses, and interest income and expense. Project revenues are recognized to the extent of current project expenditures. Future principal and interest on bonds issued by the Commission are to be covered by future lease rental payments from its client agencies.

The Commission does not have authority to levy and collect taxes and relies on fees for project development services provided to client agencies and fixed lease administrative fees to fund its operations. The Commission is limited to providing its services to only governments and agencies. Therefore, the Commission anticipates fluctuations in its operating revenues based on the volume of activity requested by client agencies. The Commission anticipates it will continue to serve a significant role in assisting client agencies in the development of new and enhanced public facilities.

The statement of cash flows reports cash and cash equivalent activity for the year resulting from operating activities, capital and related financing activities, and investing activities.

The notes to the basic financial statements provide required disclosures and other information that are essential to a full understanding of the basic financial statements.

FINANCIAL INFORMATION

The assets of the Commission exceeded liabilities by approximately \$86.2 million at December 31, 2012. Of this amount, \$73.9 million is invested in capital assets and \$12.2 million is restricted for use by the Daley Center and for Commission operations. The Commission's total net position decreased by \$0.6 million for the year ended December 31, 2012, and increased by \$6.6 million for the year ended December 31, 2011. The decrease in net position for the year ended December 31, 2012, is attributable to decreases in administrative fee revenues from projects. The increase in net position for the year ended December 31, 2011, is attributable to decreases in Commission operating expenses offset by increases in administrative fee revenue from projects.

The assets of the Commission exceeded liabilities by approximately \$86.8 million at December 31, 2011. Of this amount, \$74.4 million is invested in capital assets and \$12.4 million is restricted for use by the Daley Center and for Commission operations. The Commission's total net position increased by \$6.6 million for the year ended December 31, 2011, and increased by \$2.0 million for the year ended December 31, 2010. The increase in net position for the year ended December 31, 2011, is attributable to decreases in Commission operating expenses offset by increases in administrative fee revenue from projects. The increase in net position for the year ended December 31, 2010, is attributable to increases in administrative fee revenue from projects.

Operating revenues for 2012 and 2011 were \$333.6 million and \$354.3 million, respectively. Operating expenses were \$325.1 million and \$337.0 million, respectively. Both fluctuate based on the volume of construction activity as operating revenue includes project revenue, which is recognized to the extent of current construction costs. Investment income for 2012 and 2011 was \$307 thousand and \$310 thousand, respectively.

Operating revenues for 2011 and 2010 were \$354.3 million and \$401.8 million, respectively. Operating expenses were \$337.0 million and \$388.5 million, respectively. Both fluctuate based on the volume of construction activity as operating revenue includes project revenue, which is recognized to the extent of current construction costs. Investment income for 2011 and 2010 was \$310 thousand and \$66 thousand, respectively. The increase is due to a slight improvement in interest rate performance as realized throughout the investment marketplace.

Revenues and expenses in 2012 continued to provide a stable base for the Commission as it continued its key role in the development of different public capital programs, the largest being the “Modern Schools Across Chicago” program. Under this campaign, the Commission has been charged with the construction or extensive renovation of 21 public schools, with 20 schools opened over the five-year period ended December 31, 2012. In addition to the Modern Schools program, 16 other school addition or rehabilitation projects have been completed since 2008.

The Commission also continued its work with the Chicago Public Library on its current capital program, with two facilities currently under construction. During 2012, there was continued activity in the area of public safety construction, including the opening of one fire station and one police station. Additional municipal projects included the completion of a 1,000 slip harbor facility for the Chicago Park District and continuation of security camera installation as part of the City of Chicago surveillance camera initiative.

Operating revenue from programs like these, in the form of the Commission’s charged administrative fee, continues to be critical to the Commission’s operation since resources from bond leases have declined due to retirement of prior bond series.

Summary of Condensed Financial Information at December 31, 2012, 2011, and 2010:

	Condensed Balance Sheets		
	As of December 31, 2012, 2011 and 2010		
	2012	2011	2010
Assets:			
Capital assets — net	\$ 73,967,143	\$ 74,421,156	\$ 67,811,898
Other assets	<u>339,357,041</u>	<u>356,993,010</u>	<u>365,024,323</u>
Total assets	<u>\$ 413,324,184</u>	<u>\$ 431,414,166</u>	<u>\$ 432,836,221</u>
Liabilities:			
Current liabilities	\$ 134,903,172	\$ 129,828,640	\$ 120,197,377
Noncurrent liabilities	<u>192,200,741</u>	<u>214,760,570</u>	<u>232,434,631</u>
Total liabilities	<u>\$ 327,103,913</u>	<u>\$ 344,589,210</u>	<u>\$ 352,632,008</u>
Net position:			
Invested in capital assets	\$ 73,967,143	\$ 74,421,156	\$ 67,811,898
Restricted — Daley Center	4,866,187	4,683,899	6,693,513
Restricted — Commission's operations	<u>7,386,941</u>	<u>7,719,901</u>	<u>5,698,802</u>
	<u>\$ 86,220,271</u>	<u>\$ 86,824,956</u>	<u>\$ 80,204,213</u>

	Condensed Statements of Revenues, Expenses, and Changes in Net Position		
	For the Years Ended December 31, 2012, 2011 and 2010		
	2012	2011	2010
Operating revenue:			
Project revenue	\$ 295,006,138	\$ 306,178,359	\$ 350,139,390
Rental and other revenue	<u>38,580,164</u>	<u>48,105,017</u>	<u>51,706,075</u>
Total revenues	<u>333,586,302</u>	<u>354,283,376</u>	<u>401,845,465</u>
Operating expenses:			
Construction costs	296,164,548	307,986,891	354,127,008
Other operating expenses	<u>28,915,060</u>	<u>29,049,879</u>	<u>34,367,088</u>
Total operating expenses	<u>325,079,608</u>	<u>337,036,770</u>	<u>388,494,096</u>
Operating income	8,506,694	17,246,606	13,351,369
Other expenses	<u>(9,111,379)</u>	<u>(10,625,863)</u>	<u>(11,316,263)</u>
(Decrease) increase in net position	(604,685)	6,620,743	2,035,106
Net position — beginning of year	<u>86,824,956</u>	<u>80,204,213</u>	<u>78,169,107</u>
Net position — end of year	<u>\$ 86,220,271</u>	<u>\$ 86,824,956</u>	<u>\$ 80,204,213</u>

Capital Assets

At December 31, 2012, the Commission's \$73.9 million invested in capital assets is net of accumulated depreciation of \$93.1 million. The Commission had \$167.0 million of gross capital assets, including \$11.7 million in land, \$71.3 million in the Daley Center building, \$83.7 million of building improvements to that structure, as well as \$0.33 million of construction in process. During 2012, the Commission had capital

additions of \$38.0 million, including \$18.2 million related to the sprinkler installation and \$9.9 million for elevator modernization.

At December 31, 2011, the Commission's \$74.4 million invested in capital assets is net of accumulated depreciation of \$88.3 million. The Commission had \$162.7 million of gross capital assets, including \$11.7 million in land, \$71.3 million in the Daley Center building, \$50.1 million of building improvements to that structure, as well as \$29.6 million of construction in process. During 2011, the Commission had capital additions of \$17.2 million, including \$3.6 million related to the sprinkler installation and \$5.8 million for energy-saving building improvements.

At December 31, 2010, the Commission's \$67.8 million invested in capital assets is net of accumulated depreciation of \$84.5 million. The Commission had \$152.4 million of gross capital assets, including \$11.7 million in land, \$71.3 million in the Daley Center building, \$43.3 million of building improvements to that structure, as well as \$26.1 million of construction in process. During 2010, the Commission had capital additions of \$12.1 million, including \$4.8 million related to the final phase of elevator modernization.

A summary of changes in capital assets is included in Note 3 to the financial statements.

Long-Term Debt and Capital Leases Receivable

As of December 31, 2012, 2011, and 2010, the Commission had \$183.2 million, \$201.4 million, and \$219.0 million, respectively, in long-term debt principal outstanding. No additional long-term debt was incurred by the Commission in 2012. In 2011, the remaining \$11.6 million in Public Building Commission Chicago Building Revenue Bonds Series 1993A were retired which attributed to the decrease. In 2010, the Commission issued \$10.3 million in Public Building Commission of Chicago Building Revenue Refunding Bonds Series 2010A (Chicago Park District), which along with other sources refunded the Public Building Commission of Chicago Building revenue Bonds Series 1998A (Chicago Park District).

On March 24, 2010, the Commission entered into a tax-exempt lease purchase agreement for \$5.9 million to finance an energy performance contract relating to certain improvements at the Daley Center. As of December 31, 2012, \$5.9 million in improvements has been completed and the amount financed to date of \$5.6 million was outstanding.

As of December 31, 2012, 2011, and 2010, the Commission had \$183.2 million, \$201.4 million, and \$219.0 million, respectively, in capital leases receivable. The decrease in capital lease receivable is due to the lease payments made in 2012, 2011, and 2010 for the Series 1993A, Series 1999B, Series 2010, and Series 2006 leases.

Summaries of changes in long-term debt, capital leases receivable, and capital lease obligations are included in Notes 4, 5, and 6, respectively, to the basic financial statements.

REQUESTS FOR INFORMATION

This financial report is designed to provide the reader with a general overview of the Commission's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Director of Finance at Richard J. Daley Center, 50 West Washington, Room 200, Chicago, Illinois 60602. This report is available on the Commission's website at www.pbcchicago.com.

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENTS OF NET POSITION AS OF DECEMBER 31, 2012 AND 2011

ASSETS	2012	2011
CURRENT ASSETS:		
Cash and cash equivalents	\$ 581,444	\$ 1,588,145
Investments	-	5,262,638
Due from other governments — rent receivables	2,747,021	2,275,564
Due from other agencies — project receivables	104,096,502	93,193,585
Other receivables	-	538,536
Other current assets	443,434	467,190
Current portion of capital lease receivable	<u>19,250,000</u>	<u>18,285,000</u>
Total current assets	<u>127,118,401</u>	<u>121,610,658</u>
RESTRICTED INVESTMENTS	<u>46,856,988</u>	<u>50,632,945</u>
CAPITAL LEASES RECEIVABLE	<u>163,900,000</u>	<u>183,150,000</u>
CAPITAL ASSETS (DALEY CENTER):		
Land	11,667,688	11,667,688
Building	71,276,903	71,276,903
Building improvements	83,771,006	50,114,760
Construction in progress	325,894	29,669,492
Accumulated depreciation	<u>(93,074,348)</u>	<u>(88,307,687)</u>
Net capital assets	<u>73,967,143</u>	<u>74,421,156</u>
OTHER ASSETS	<u>1,481,652</u>	<u>1,599,407</u>
Total noncurrent assets	<u>239,348,795</u>	<u>259,170,563</u>
TOTAL	<u>\$413,324,184</u>	<u>\$431,414,166</u>

(Continued)

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENTS OF NET POSITION AS OF DECEMBER 31, 2012 AND 2011

	2012	2011
LIABILITIES AND NET POSITION		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses	\$ 68,378,464	\$ 68,656,130
Interest payable	1,852,470	2,004,069
Retained on contracts	29,820,341	22,608,181
Rental income received in advance	8,665,406	8,941,043
Current portion of funds held for future project revenue	6,250,922	8,673,693
Current portion of long-term and capital lease obligations	<u>19,935,569</u>	<u>18,945,504</u>
Total current liabilities	<u>134,903,172</u>	<u>129,828,620</u>
NONCURRENT LIABILITIES:		
Long-term debt	170,419,870	190,131,538
Capital lease obligation	5,387,350	5,611,251
Other liabilities	2,307,388	2,373,549
Funds held for future project revenue	<u>14,086,133</u>	<u>16,644,252</u>
Total noncurrent liabilities	<u>192,200,741</u>	<u>214,760,590</u>
Total liabilities	<u>327,103,913</u>	<u>344,589,210</u>
NET POSITION:		
Invested in capital assets	73,967,143	74,421,156
Restricted — Daley Center	4,866,187	4,683,899
Restricted — Commission's operations	<u>7,386,941</u>	<u>7,719,901</u>
Total net position	<u>86,220,271</u>	<u>86,824,956</u>
TOTAL	<u>\$413,324,184</u>	<u>\$431,414,166</u>

See notes to basic financial statements.

(Concluded)

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENTS OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011
OPERATING REVENUES:		
Project revenue	\$295,006,138	\$306,178,359
Rental income — lessees	13,047,430	13,683,425
Rental income — Daley Center	19,034,391	21,388,783
Other revenue	<u>6,498,343</u>	<u>13,032,809</u>
Total operating revenues	<u>333,586,302</u>	<u>354,283,376</u>
OPERATING EXPENSES:		
Construction costs	296,164,548	307,986,891
Maintenance and operations — Daley Center	15,312,727	14,290,035
Administrative expense	8,835,672	10,998,795
Depreciation expense	<u>4,766,661</u>	<u>3,761,049</u>
Total operating expenses	<u>325,079,608</u>	<u>337,036,770</u>
OPERATING INCOME	<u>8,506,694</u>	<u>17,246,606</u>
OTHER INCOME (EXPENSES):		
Investment income	307,335	309,901
Other income	592,343	18,443
Interest expense	<u>(10,011,057)</u>	<u>(10,954,207)</u>
Other expenses — net	<u>(9,111,379)</u>	<u>(10,625,863)</u>
(DECREASE) INCREASE IN NET POSITION	(604,685)	6,620,743
NET POSITION — Beginning of year	<u>86,824,956</u>	<u>80,204,213</u>
NET POSITION — End of year	<u>\$ 86,220,271</u>	<u>\$ 86,824,956</u>

See notes to basic financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

	2012	2011
CASH FLOWS PROVIDED BY OPERATING ACTIVITIES:		
Received for projects	\$ 286,093,048	\$ 296,475,581
Received for lease and rent payments	49,619,727	55,906,040
Payments for project construction and administration	<u>(314,051,012)</u>	<u>(320,772,128)</u>
Net cash provided by operating activities	<u>21,661,763</u>	<u>31,609,493</u>
CASH FLOWS USED IN CAPITAL AND RELATED FINANCING ACTIVITIES:		
Payments for capital acquisitions	(3,616,334)	(9,410,046)
Principal paid on revenue bonds	(18,285,000)	(17,535,000)
Interest paid on revenue bonds	(10,224,423)	(10,939,844)
Principal paid on capital lease	(198,836)	(48,841)
Interest paid on capital lease	<u>(282,144)</u>	<u>(417,587)</u>
Net cash used in financing activities	<u>(32,606,737)</u>	<u>(38,351,318)</u>
CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:		
Change in investments	9,038,595	7,584,799
Investment income	307,335	309,901
Other income	<u>592,343</u>	<u>18,443</u>
Net cash provided by investing activities	<u>9,938,273</u>	<u>7,913,143</u>
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	(1,006,701)	1,171,318
CASH AND CASH EQUIVALENTS — Beginning of year	<u>1,588,145</u>	<u>416,827</u>
CASH AND CASH EQUIVALENTS — End of year	<u>\$ 581,444</u>	<u>\$ 1,588,145</u>
RECONCILIATION OF OPERATING INCOME TO CASH FLOWS FROM OPERATING ACTIVITIES:		
Operating income	\$ 8,506,694	\$ 17,246,606
Adjustments to reconcile:		
Depreciation	4,766,661	3,761,049
Changes in assets and liabilities:		
Due from other governments	(471,457)	3,500,140
Due from other agencies	(10,902,917)	(19,459,957)
Other receivables	538,536	(4,818)
Other current assets	23,756	(70,289)
Capital leases receivable	18,285,000	17,535,000
Accounts payable and accrued expenses	(973,981)	12,366,789
Retained on contracts	7,212,160	207,092
Rental income received in advance	(275,637)	(201,308)
Funds held for future project revenue	(4,980,890)	(3,113,956)
Other liabilities	<u>(66,162)</u>	<u>(156,855)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$ 21,661,763	\$ 31,609,493
SUPPLEMENTAL DISCLOSURE OF NONCASH ACTIVITIES — Financing activities — capital lease obligation	\$ -	\$ 2,407,556

See notes to basic financial statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

NOTES TO BASIC FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2011

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Authorizing Legislation — The Public Building Commission of Chicago (the “Commission”), Cook County, Illinois, is a municipal corporation and body politic created under the provisions of the Public Building Commission Act of the Illinois Revised Statutes (the “Act”), approved July 5, 1955, as amended. The Commission is authorized and empowered to construct, acquire, or enlarge public improvements, buildings, and facilities to be made available for use by governmental agencies and to issue bonds, which are payable solely from the revenues to be derived from the operation, management, and use of the buildings or other facilities by the Commission or pledged revenues. The Commission has no stockholders or equity holders, and all revenues of the projects shall be paid to the Treasurer of the Commission to be applied in accordance with the provisions of the respective bond resolutions and intergovernmental agreements.

The Act provides authority for the Commission to obtain permanent financing through the issuance of revenue bonds secured by leases with local governments or other users of facilities constructed or acquired by the Commission. The Act also provides authority for the Commission to obtain interim financing by issuing interim notes following the selection of an area or site for a requested project. The Commission has specific authority to accept donations, contributions, capital grants, or gifts.

Pursuant to the Act, the Board of Commissioners has 11 members; six members are appointed by the City of Chicago and one member each is appointed by the following: Cook County, Chicago Board of Education, Chicago Park District, Metropolitan Water Reclamation District of Greater Chicago, and the Cook County Forest Preserve. The Chairman of the Commission is elected from among the members of the board. The Mayor of the City of Chicago currently serves as the Chairman.

The accounting and reporting policies of the Commission conform to accounting principles generally accepted in the United States of America (GAAP) as applicable to governmental units in the United States of America. Following is a description of the more significant of these policies.

Reporting Entity — As defined by GAAP established by the Governmental Accounting Standards Board (GASB), the financial reporting entity consists of the primary government, as well as its component units, which are legally separate organizations for which the elected officials of the primary government are financially accountable. The accompanying basic financial statements present only the Commission (the primary government), since the Commission does not have any component units.

Basis of Presentation — The Commission applies all GASB pronouncements for the Commission’s proprietary funds, as well as the following pronouncements issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements: Statements and Interpretations of the Financial Accounting Standards Board, Accounting Principles Board Opinions, and Accounting Research Bulletins of the Committee on Accounting Procedure.

The accounts of the Commission are organized on the basis of fund accounting. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. The Commission maintains the following fund type:

Proprietary Fund — The Commission’s operations are accounted for in a single enterprise fund. Enterprise funds account for those operations financed and operated in a manner similar to private business enterprises. Under this method of accounting, an economic resources measurement focus and the accrual basis of accounting are used. Revenue is recognized when earned, and expenses are recognized when incurred. The basic financial statements include statements of net position; statements of revenues, expenses, and changes in net position; and statements of cash flows.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund’s principal ongoing operations. The principal operating revenue of the Commission is funded from bond-financed projects, reimbursement projects, and payments from lessees. Operating expenses include construction costs, maintenance expenses, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Cash and Cash Equivalents — The Commission presents a statement of cash flows, which classifies cash receipts and payments according to whether they stem from operating, capital and related financing, or investing activities. Cash and cash equivalents include cash on hand.

Investments — Investments consist of money market (government bonds) mutual funds and U.S. Treasury obligations. Investments with maturity of less than one year are carried at amortized cost, plus accrued interest, which approximates fair value. All other investments are carried at fair value. Investments as of December 31, 2012 and 2011, consist of \$38,251,081 and \$50,632,945, respectively, restricted for future capital construction and improvements related to Commission projects and for amounts held to cover future debt service principal and interest payments. Other investments as of December 31, 2012 and 2011, consist of \$8,605,907 and \$5,262,638, respectively, for use by the Richard J. Daley Center (“Daley Center”) and for Commission operations.

Capital Leases Receivable — Capital leases receivable, discounted at the effective interest rate of each bond issue, are reflected as assets. The portion of the lease payments attributable to administrative and other period charges is not capitalized as a lease receivable. The corresponding revenue bonds are reflected as liabilities. The current portion of leases receivable as of December 31, 2012 and 2011, is \$19,250,000 and \$18,285,000, respectively.

Capital Assets (Daley Center) — The Commission capitalizes assets that it owns and operates with a cost of more than \$1,000 and a useful life greater than one year. Capital assets are recorded at cost. Cost includes major expenditures for improvements and replacements, which extend useful lives or increase capacity and interest cost associated with significant capital additions. Depreciation of capital assets is computed using the straight-line method assuming the following useful lives:

	Years
Building	50
Building improvements	20
Furniture and fixtures	7
Equipment	3–5

The Picasso sculpture that stands on Daley Plaza is artwork that is held for public exhibition and is to be preserved for future generations. The sculpture is not capitalized or depreciated as a part of the Commission's capital assets.

Other Assets — Other assets are composed of costs related to the issuance of the revenue bonds. The costs are held as a deferred asset and amortized over the life of the bond. Amortization is recognized as interest expense.

Compensated Absences — All salaried employees of the Commission are granted sick leave with pay at the rate of one working day for each month of service, up to a maximum accumulation of 175 days. In the event of termination, Commission employees are not reimbursed for accumulated sick leave and as such, the Commission does not have an accrual recorded.

All full-time employees of the Commission who have completed one year of service are entitled to vacation leave at varying amounts based on years of service. In the event of termination, an employee is reimbursed for accumulated vacation days up to a maximum accumulation of 40 days. Accrued vacation is included in accounts payable and accrued expenses on the statements of net position.

Long-Term Debt — Long-term debt is recognized as a liability. The amount that is payable within a one-year period is classified as current. The current portion of long-term debt as of December 31, 2012 and 2011, is \$19,711,668 and \$18,746,668, respectively.

Capital Lease Obligations — Capital lease obligations, discounted at the effective interest rate, are reflected as liabilities. The corresponding capital asset is reflected as an asset. The current portion of lease obligations as of December 31, 2012 and 2011, is \$223,901 and \$198,836, respectively.

Project Revenue — The Commission receives funding for bond-financed projects and reimbursement projects. Project revenue is recognized as the construction costs for the projects are incurred. Funding received but unspent as of the end of the year are included in funds held for future project revenue.

Other Revenue — Fees for project development services are recognized at three different project milestones: award of construction contract, 50% construction completion, and project closeout. This methodology is consistent with the Commission's use of the resources to manage the respective projects.

Rental Income — Annual lease rental payments are due on or before December 1 of each year. All rental payments received before December 31 that relate to the following year's administrative expenses and debt service are recorded in rental income received in advance at December 31. Rental income is recognized in the year the related administrative expenses and debt service are incurred. Rental income includes amounts pledged under the lease agreements to cover all interest expense payments and administrative costs of the Commission's debt.

Net Position — Net position includes investments in capital assets, which reports the difference between capital assets less both the accumulated depreciation and the outstanding balance of debt, excluding unexpended proceeds, that is directly attributable to the acquisition, construction, or improvement of those assets. Net position other than those invested in capital assets, are considered to be restricted under the enabling legislation that established the limited specific purpose of the Commission.

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the 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.

Subsequent Events — Management has evaluated all subsequent events through June 27, 2013, the date the basic financial statements were available to be issued.

New Accounting Standards — GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, provides a framework that specifies where deferred outflows of resources and deferred inflows of resources, as well as assets and liabilities should be displayed. The Statement also discusses how net position, no longer net assets, should be displayed. The Commission adopted this statement in 2012. The effect of the adoption was limited to changing net assets to net position throughout the basic financial statements.

2. CASH AND INVESTMENTS

As provided by the respective bond resolutions, cash and investments of the construction and revenue funds will be subject to a lien and charge in favor of the bondholders until paid out or transferred. Cash and investments from bond proceeds as of December 31, 2012 and 2011, were in custody of the trustees.

Investments are authorized by the Public Funds Investment Act, the bond resolutions, and the Commission's investment policy. The Commission's investments are limited to various instruments by the indentures, restricted to one or more of the following:

- Bonds, notes, certificates of indebtedness, treasury bills, or other securities guaranteed by the full faith and credit of the United States of America as to principal and interest.
- Certain bonds, notes, debentures, or other similar obligations of the United States of America or its agencies.
- Short-term discount obligations issued by the Federal National Mortgage Association.
- Interest-bearing savings accounts, interest-bearing certificates of deposit, interest-bearing time deposits, or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act and which deposits are insured by the Federal Deposit Insurance Corporation.
- Money market mutual funds registered under the Investment Company Act of 1940 (limited to obligations described above and to agreements to repurchase such obligations).
- Repurchase agreements to acquire securities through banks or trust companies authorized to do business in the State of Illinois.

The Commission's Investment Policy contains the following stated objectives:

Safety of Principal — Investments of the Commission shall be undertaken in a manner that ensures the preservation of capital in the total portfolio.

Liquidity — The total portfolio of the Commission shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

Rate of Return — The total portfolio of the Commission shall be designed with the objective of attaining the highest rate of return, consistent with the Commission’s investment risk constraints identified herein and with prudent investment principles and cash flow needs.

Benchmark — An appropriate benchmark shall be established to determine if market yields and performance objectives are being achieved.

Public Trust — All participants in the investment process shall seek to act responsibly as custodians of the public trust and shall avoid any transactions that might impair public confidence in the Commission.

Local Consideration — The Commission seeks to promote economic development in the City of Chicago. In accordance with this goal, preference shall be given to any depository institution meeting the requirements defined in this policy, within the city limits whose investment rates are within 0.125% of the rate that could be obtained at an institution outside the city limits. In addition, the Commission shall strongly consider depository institutions that are certified Minority Business Enterprise and Women Business Enterprise institutions.

As of December 31, 2012 and 2011, the carrying amounts of the Commission’s cash deposits were \$581,444 and \$1,588,145, respectively. The Commission’s cash bank balances as of December 31, 2012 and 2011, totaled \$983,804 and \$1,813,899 respectively, all of which were covered by Federal Deposit Insurance Corporation insurance.

All securities that have scheduled maturities within one year of the balance sheet date are recorded at amortized cost, plus accrued interest, which approximates fair value. All other investments are carried at fair value (see Note 1). The Commission generally holds securities until maturity. An attempt is made within the construction funds to align scheduled maturities with the anticipated construction schedule of the underlying project. However, at times, certain securities are sold by the Commission prior to their scheduled maturities in order to meet construction-financing requirements.

	Carrying Amount as of December 31, 2012	Maturities Less than One Year
U.S. Treasury obligations	\$ 6,225,794	\$ 6,225,794
Money market mutual funds	<u>40,631,194</u>	<u>40,631,194</u>
Total	<u>\$46,856,988</u>	<u>\$46,856,988</u>
	Carrying Amount as of December 31, 2011	Maturities Less than One Year
U.S. Treasury obligations	\$ 6,240,395	\$ 6,240,395
Money market mutual funds	<u>49,655,188</u>	<u>49,655,188</u>
Total	<u>\$55,895,583</u>	<u>\$55,895,583</u>

Credit Risk — Credit risk is the risk that the Commission will not recover its investments due to the inability of the counterparty to fulfill its obligation. The Commission’s Investment and Cash Management Policy, dated December 8, 1998 (the “Policy”), applies the “prudent person” standard in the context of managing an overall investment portfolio. This standard states that investments shall be

made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probably safety of their capital as well as the probable income to be derived.

The Policy further states regarding diversification the Commission shall diversify its investments by security type and institution. In order to minimize risk, the Commission shall adhere to the following limits:

1. The Commission shall at no time hold certificates of deposit from any single financial institution, which constitutes more than 10% of the Commission's Total Portfolio.
2. The Commission shall at no time hold certificates of deposit constituting more than 1% of any single financial institution's total deposits.
3. Commercial paper shall not exceed 30% of the Commission's Total Portfolio.
4. The Commission shall at no time hold more than 5% of the Total Portfolio in any single issuer's name.

Throughout 2012 and 2011, Moody's and S&P rated the Commission's investments in money market mutual funds Aaa and AAAM, respectively.

3. CAPITAL ASSETS (DALEY CENTER)

A summary of changes in capital assets is as follows:

	Balance as of December 31, 2011	Additions, Transfers in, and Depreciation	Disposals, Adjustments, and Transfers Out	Balance as of December 31, 2012
Capital assets, not being depreciated:				
Land	\$ 11,667,688	\$ -	\$ -	\$ 11,667,688
Construction in progress	<u>29,669,492</u>	<u>4,352,785</u>	<u>(33,696,383)</u>	<u>325,894</u>
Total capital assets, not being depreciated	<u>41,337,180</u>	<u>4,352,785</u>	<u>(33,696,383)</u>	<u>11,993,582</u>
Capital assets, being depreciated:				
Daley Center	71,276,903			71,276,903
Building improvements	<u>50,114,760</u>	<u>33,696,383</u>	<u>(40,137)</u>	<u>83,771,006</u>
Total capital assets, being depreciated	<u>121,391,663</u>	<u>33,696,383</u>	<u>(40,137)</u>	<u>155,047,909</u>
Less accumulated depreciation for:				
Daley Center	(64,861,982)	(1,425,538)	-	(66,287,520)
Building improvements	<u>(23,445,705)</u>	<u>(3,341,123)</u>	<u>-</u>	<u>(26,786,828)</u>
Total accumulated depreciation	<u>(88,307,687)</u>	<u>(4,766,661)</u>	<u>-</u>	<u>(93,074,348)</u>
Total capital assets, being depreciated — net	<u>33,083,976</u>	<u>28,929,722</u>	<u>-</u>	<u>61,973,561</u>
Total capital assets	<u>\$ 74,421,156</u>	<u>\$ 33,282,507</u>	<u>\$ (33,736,520)</u>	<u>\$ 73,967,143</u>

	Balance as of December 31, 2010	Additions, Transfers in, and Depreciation	Disposals, Adjustments, and Transfers Out	Balance as of December 31, 2011
Capital assets, not being depreciated:				
Land	\$ 11,667,688	\$ -	\$ -	\$ 11,667,688
Construction in progress	<u>26,108,271</u>	<u>10,370,307</u>	<u>(6,809,086)</u>	<u>29,669,492</u>
Total capital assets, not being depreciated	<u>37,775,959</u>	<u>10,370,307</u>	<u>(6,809,086)</u>	<u>41,337,180</u>
Capital assets, being depreciated:				
Daley Center	71,276,903			71,276,903
Building improvements	<u>43,305,674</u>	<u>6,809,086</u>	<u>-</u>	<u>50,114,760</u>
Total capital assets, being depreciated	<u>114,582,577</u>	<u>6,809,086</u>	<u>-</u>	<u>121,391,663</u>
Less accumulated depreciation for:				
Daley Center	(63,436,444)	(1,425,538)		(64,861,982)
Building improvements	<u>(21,110,194)</u>	<u>(2,335,511)</u>	<u>-</u>	<u>(23,445,705)</u>
Total accumulated depreciation	<u>(84,546,638)</u>	<u>(3,761,049)</u>	<u>-</u>	<u>(88,307,687)</u>
Total capital assets, being depreciated — net	<u>30,035,939</u>	<u>3,048,037</u>	<u>-</u>	<u>33,083,976</u>
Total capital assets	<u>\$ 67,811,898</u>	<u>\$ 13,418,344</u>	<u>\$ (6,809,086)</u>	<u>\$ 74,421,156</u>

Leases dated July 1, 1963, between the Commission and the City of Chicago and the County of Cook, respectively, governed the use of the building now known as the Daley Center and established a schedule of lease payments for costs related to the operation and maintenance of the building and for payment of debt service on bonds associated with the construction of the building. The original leases ran through December 31, 1983, but have continued to be in effect on a year-to-year basis by operation of law.

4. REVENUE BONDS

The summary of long-term debt outstanding as of December 31, 2012, is as follows (in thousands):

	Balance as of December 31, 2011	Additions	Reductions	Balance as of December 31, 2012
\$114,480,000 Series 1999B — Board of Education of the City of Chicago Building and Facilities — building revenue refunding bonds (1993A), 5.00% to 5.25%	\$113,255	\$ -	\$12,800	\$100,455
\$91,340,000 Series 2006 — Chicago Transit Authority — building refunding revenue bonds 4.00% to 5.25% (2003)	81,305	-	2,115	79,190
\$10,280,000 Series 2010A — Chicago Park District refunding revenue bonds (1998A), 2.00% to 4.00%	<u>6,875</u>	<u>-</u>	<u>3,370</u>	<u>3,505</u>
Total revenue bonds outstanding — December 31, 2012	201,435	<u>\$ -</u>	<u>\$18,285</u>	183,150
Premium	7,443			6,981
Less current portion	<u>(18,747)</u>			<u>(19,712)</u>
Noncurrent portion	<u>\$190,131</u>			<u>\$170,419</u>

The summary of long-term debt outstanding as of December 31, 2011, is as follows (in thousands):

	Balance as of December 31, 2010	Additions	Reductions	Balance as of December 31, 2011
\$353,095,000 Series 1993A — Board of Education of the City of Chicago Buildings and Facilities — acquiring sites, constructing, and equipping buildings and facilities, 4.20% to 5.75%	\$ 11,660	\$ -	\$11,660	\$ -
\$114,480,000 Series 1999B — Board of Education of the City of Chicago Building and Facilities — building revenue refunding bonds (1993A), 5.00% to 5.25%	113,690	-	435	113,255
\$91,340,000 Series 2006 — Chicago Transit Authority — building refunding revenue bonds 4.00% to 5.25% (2003)	83,340	-	2,035	81,305
\$10,280,000 Series 2010A — Chicago Park District refunding revenue bonds (1998A), 2.00% to 4.00%	<u>10,280</u>	<u>-</u>	<u>3,405</u>	<u>6,875</u>
Total revenue bonds outstanding — December 31, 2011	218,970	<u>\$ -</u>	<u>\$17,535</u>	201,435
Premium	7,905			7,443
Less current portion	<u>(17,996)</u>			<u>(18,747)</u>
Noncurrent portion	<u>\$ 208,879</u>			<u>\$190,131</u>

Gross interest expense related to bonds for the years ended 2012 and 2011 is \$10,072,825 and \$10,880,532, respectively, for debt service payments. Amortization of deferred issuance costs, bond premium, and gain on refunding of bonds of \$343,912 is also included as a reduction of interest expense for 2012 and 2011. This results in a net interest expense related to bonds of \$9,728,913 and \$10,536,620 for years ended 2012 and 2011, respectively.

Security for Bonds — As provided by the bond resolutions, the bonds are secured by liens on the revenues derived from leases for the facilities but not by mortgages on the facilities. Under the lease agreements, the lessees are obligated to levy taxes to pay rentals, which together with any other rentals, fees, and charges for use of space in the facilities, will produce revenues at all times sufficient to pay the principal of and the interest on the bonds and maintain the accounts created by the bond resolutions. Title to the properties under such lease agreements will be conveyed to the lessee upon certification by the Secretary and Treasurer of the Commission that all principal, interest, premium, administrative, and other expenses with respect to such revenue bond issue have been paid in full.

Series of	Leases	Annual Rentals Due	
		From	To
1990A	Board of Education of the City of Chicago ¹	1990	2019
1990B	Board of Education of the City of Chicago ¹	1990	2014
1993A	Board of Education of the City of Chicago ²	1993	2018
1999B	Board of Education of the City of Chicago ²	1999	2018
2001	Board of Education of the City of Chicago ³	2001	2015
2001A	Board of Education of the City of Chicago ³	2002	2018
1998A	Chicago Park District ⁴	1998	2012
2003	Chicago Transit Authority ⁵	2004	2023
2006	Chicago Transit Authority ⁵	2007	2033
2010A	Chicago Park District	2011	2013

¹ Principal and interest portion of lease has been defeased.

² A portion of principal and interest has been defeased from the 1999B proceeds.

³ Lease payments have been fully defeased.

⁴ Principal and interest have been defeased from the 2010A proceeds.

⁵ Principal and interest have been defeased from the 2006 proceeds.

Except for the Series A of 1993 and Series B of 1999, the final bond principal payment is due in the year subsequent to the last rental payment.

Annual Requirements — The total of principal and interest due on bonds during the next five years and in subsequent five-year periods as of December 31, 2012, is as follows:

Years Ending December 31	Principal	Interest	Total
2013	\$ 19,250,000	\$ 9,372,625	\$ 28,622,625
2014	16,615,000	8,503,475	25,118,475
2015	19,070,000	7,654,138	26,724,138
2016	20,135,000	6,658,975	26,793,975
2017	21,265,000	5,608,213	26,873,213
2018–2022	35,100,000	19,687,638	54,787,638
2023–2027	19,860,000	10,556,700	30,416,700
2028–2033	<u>31,855,000</u>	<u>4,436,775</u>	<u>36,291,775</u>
Total	<u>\$183,150,000</u>	<u>\$72,478,539</u>	<u>\$255,628,539</u>

Defeased Debt — The Commission has refunded all or a portion of various bonds by depositing U.S. government securities in irrevocable trusts to provide for all future debt service payments on old bonds. As a result, such bonds are considered to be defeased and the liability for these bonds has been removed from the balance sheet. The outstanding balances for refunded bonds as of December 31, 2012 and 2011, are as follows:

	<u>Amount Outstanding</u>	
	2012	2011
1990A	\$ 177,255,000	\$ 193,435,000
1990B	4,115,000	5,310,000
1995A	3,250,000	4,200,000
1998A	3,600,000	7,015,000
2003	<u>82,100,000</u>	<u>87,600,000</u>
 Total	 <u>\$270,320,000</u>	 <u>\$297,560,000</u>

Arbitrage — In accordance with the Internal Revenue Code of 1986, as amended, the Commission is required to rebate excess investment earnings (as defined) to the federal government. As of December 31, 2012 and 2011, the Commission had estimated it had no liability pursuant to the arbitrage rebate regulations.

5. CAPITAL LEASES RECEIVABLE

The summary of capital leases receivable as of December 31, 2012, is as follows (in thousands):

	Balance as of December 31, 2011	Additions	Reductions	Balance as of December 31, 2012
\$114,480,000 Series 1999B — Board of Education of the City of Chicago Building and Facilities — building revenue refunding bonds (1993A)	\$113,255	\$ -	\$12,800	\$100,455
\$91,340,000 Series 2006 — Chicago Transit Authority — building Transit Authority — building refunding revenue bonds (2003)	81,305	-	2,115	79,190
\$10,280,000 Series 2010A — Chicago Park District Sites and Facilities — building revenue refunding bonds (1998A)	<u>6,875</u>	<u>-</u>	<u>3,370</u>	<u>3,505</u>
 Total capital lease receivable — December 31, 2012	 201,435	 <u>\$ -</u>	 <u>\$18,285</u>	 183,150
 Less current portion	 <u>(18,285)</u>			 <u>(19,250)</u>
 Noncurrent portion	 <u>\$183,150</u>			 <u>\$163,900</u>

The summary of capital leases receivable as of December 31, 2011, is as follows (in thousands):

	Balance as of December 31, 2010	Additions	Reductions	Balance as of December 31, 2011
\$353,095,000 Series 1993A — Board of Education of the City of Chicago Buildings and Facilities — acquiring sites, constructing, and equipping buildings and facilities	\$ 11,660	\$ -	\$11,660	\$ -
\$114,480,000 Series 1999B — Board of Education of the City of Chicago Building and Facilities — building revenue refunding bonds (1993A)	113,690	-	435	113,255
\$91,340,000 Series 2006 — Chicago Transit Authority — building Transit Authority — building refunding revenue bonds (2003)	83,340	-	2,035	81,305
\$10,280,000 Series 2010A — Chicago Park District Sites and Facilities — building revenue refunding bonds (1998A)	<u>10,280</u>	<u>-</u>	<u>3,405</u>	<u>6,875</u>
Total capital lease receivable — December 31, 2011	218,970	<u>\$ -</u>	<u>\$17,535</u>	201,435
Less current portion	<u>(17,535)</u>			<u>(18,285)</u>
Noncurrent portion	<u>\$201,435</u>			<u>\$183,150</u>

Future Minimum Lease Payment Receivable — The future minimum lease payment receivables as of December 31, 2012, are as follows:

Years Ending December 31	Principal	Interest and Other	Total Rent Payment
2013	\$ 19,250,000	\$ 10,506,982	\$ 29,756,982
2014	16,615,000	9,283,563	25,898,563
2015	19,070,000	8,357,106	27,427,106
2016	20,135,000	7,337,988	27,472,988
2017	21,265,000	6,257,263	27,522,263
2018–2022	35,100,000	17,289,044	52,389,044
2023–2027	19,860,000	11,078,025	30,938,025
2028–2033	<u>31,855,000</u>	<u>5,272,969</u>	<u>37,127,969</u>
Total	<u>\$ 183,150,000</u>	<u>\$ 75,382,940</u>	<u>\$ 258,532,940</u>

6. CAPITAL LEASE OBLIGATION

The summary of capital lease obligations as of December 31, 2012, is as follows (in thousands):

	Balance as of December 31, 2011	Additions	Reductions	Balance as of December 31, 2012
2010 tax-exempt lease purchase agreement	<u>\$ 5,810</u>	<u>\$ -</u>	<u>\$ (199)</u>	<u>\$ 5,611</u>
Total capital lease obligation — December 31, 2012	5,810	<u>\$ -</u>	<u>\$ (199)</u>	5,611
Less current portion	<u>(199)</u>			<u>(224)</u>
Noncurrent portion	<u>\$ 5,611</u>			<u>\$ 5,387</u>

On March 24, 2010, the Commission executed a \$5.9 million tax-exempt lease purchase agreement with Green Campus Corps, LLC to finance an Energy Performance Contract pertaining to certain improvements at the Daley Center. As of December 31, 2012, \$5.9 million in improvements have been completed and transferred into service and the amount financed to date of \$5.6 million was outstanding.

Future Minimum Lease Payment Obligation — The future minimum lease payment obligations as of December 31, 2012, are as follows:

Years Ending December 31	Principal	Interest	Total Lease Payment
2013	\$ 223,901	\$ 272,103	\$ 496,004
2014	250,703	260,813	511,516
2015	279,339	248,189	527,528
2016	309,918	234,138	544,056
2017	342,555	218,565	561,120
2018–2022	2,283,069	798,447	3,081,516
2023–2026	<u>1,921,766</u>	<u>170,123</u>	<u>2,091,889</u>
Total	<u>\$5,611,251</u>	<u>\$2,202,378</u>	<u>\$7,813,629</u>

7. RETIREMENT PLAN

On June 21, 1995, the Board of Commissioners of the Commission (the “Board”) approved the adoption of the Public Building Commission of Chicago Retirement Plan (the “Plan”) for Commission employees meeting certain minimum age and service requirements. Amendments to the Plan were approved by the Board on November 9, 2004, and made effective January 1, 2005. The Plan, as amended, is a defined contribution plan, which requires the Commission to make quarterly contributions to the Plan to equal an annualized amount of 8.75% of participants’ salary. Participants in the Plan vest at a rate of 20% per year after three years, with 100% vesting after seven years from date of hire. Participants must make nonelective contributions, deducted from their compensation, up to 7% based on their annual salary. The Plan is administered by the Variable Annuity Life Insurance Company of Houston, Texas. Certain employees of the Commission are eligible to participate in the City of Chicago Municipal Employee’s pension plan. Those employees are excluded from coverage under the Commission’s Plan. Any future amendments to the Plan require the approval of the Board.

The amount of covered payroll for those Commission employees participating in the Plan was \$2,519,258 and \$3,434,802, respectively, for the years ended December 31, 2012 and 2011. The contribution requirement of the Commission for the quarter ended December 31, 2012 and 2011, was \$45,980 and \$70,277, respectively. The required contribution for 2012 will be paid in 2013.

Also approved by the Board on November 9, 2004, the Commission’s personnel policy also provides for certain employer-funded, postemployment benefits to be paid to eligible employees of the Commission. The benefits are a defined amount to be paid to employees upon retirement from the Commission. The Commission’s payments under the terms of the policy are financed on a pay-as-you-go basis. During 2012 and 2011, the Commission made payments of \$19,639 and \$175,000, respectively. The remaining payments under this policy as of December 31, 2012 and 2011, are estimated at \$126,963 and \$147,000, respectively.

8. COMMITMENTS

As of December 31, 2012 and 2011, the Commission had commitments for construction contracts and related architects and consultants' fees of approximately \$211,386,827 and \$395,273,424, respectively.

9. LITIGATION

There are several pending lawsuits related to construction projects in which the Commission is a defendant. The Commission has accrued for all losses it deems probable. Pursuant to the advice of legal counsel, management believes that the ultimate outcome of the remaining claims is not expected to have a material impact on the basic financial statements of the Commission.

* * * * *

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

This section of the comprehensive annual financial report presents detailed information to assist in better understanding information presented in the transmittal letter and the basic financial statements, and in better understanding the Commission's economic condition. All of the information in the Statistical Section is unaudited.

Contents:

Financial Trends

This information will help readers understand how the Commission's financial position has changed over time.

Revenue Capacity

This information will help readers understand the Commission's revenue and income sources. For the Commission's primary revenue source, project revenue, capacity is an extension of the capacity of each of its respective clients. Therefore, no information is provided regarding the Commission's actual revenue capacity.

Debt Capacity and Capital Lease Requirements

This information will help readers understand the Commission's debt burden. To better assess the Commission's ability to issue additional debt, the reader would have to assess the additional debt capacity of individual clients. The capital lease requirements relate to the Tax Exempt Lease Purchase Agreement which financed energy efficiency improvements at the Richard J. Daley Center.

Demographic and Economic Information

This information will help readers understand the Commission's socioeconomic environment.

Operating Information

This information will help readers better understand the Commission's operations and provide a context for understanding its business model and development approach.

Sources

The Commission implemented GASB 34 in 2002; schedules presenting government-wide information include information for the last ten fiscal years.

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

Financial Trends

The table on page 28 depicts the Commission's net position by component annually for the last ten fiscal years.

The table on page 29 depicts the Commission's revenues, expenses and change in net position annually for the last ten fiscal years.

PUBLIC BUILDING COMMISSION OF CHICAGO

Net Position by Component
Last Ten Fiscal Years
(Unaudited)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Invested in Capital Assets	\$50,196,844	\$51,382,282	\$51,301,569	\$49,537,537	\$48,861,411	\$53,899,416	\$59,290,143	\$67,811,898	\$74,421,156	\$73,967,143
Restricted - Daley Center	11,707,074	8,978,063	9,277,951	10,937,123	11,162,245	8,490,010	8,986,898	6,693,513	4,683,899	4,866,187
Restricted - Commission's Operations	12,939,856	16,215,961	19,639,700	19,529,911	16,422,811	17,360,527	9,892,066	5,698,802	7,719,901	7,386,941
Total Net Position	\$74,843,774	\$76,576,306	\$80,219,220	\$80,004,571	\$76,446,467	\$79,749,953	\$78,169,107	\$80,204,213	\$86,824,956	\$86,220,271

Source: Basic Financial Statements

PUBLIC BUILDING COMMISSION OF CHICAGO

Condensed Statements of Revenues, Expenses and Change in Net Position
Last Ten Fiscal Years
(Unaudited)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
OPERATING REVENUES:										
Project Revenue	\$293,723,830	\$314,518,301	\$128,391,233	\$200,438,673	\$212,208,185	\$287,763,265	\$356,258,006	\$350,139,390	\$306,178,359	\$295,006,138
Rental and other revenue	46,349,285	54,987,329	49,688,496	45,747,040	43,613,407	48,184,988	48,391,820	51,706,075	48,105,017	38,580,164
TOTAL REVENUES	\$340,073,115	\$369,505,630	\$178,079,729	\$246,185,713	\$255,821,592	\$335,948,253	\$404,649,826	\$401,845,465	\$354,283,376	\$333,586,302
OPERATING EXPENSES:										
Construction Costs	\$298,391,316	\$326,975,453	\$141,853,947	\$212,499,351	\$220,023,597	\$289,096,584	\$360,002,634	\$354,127,008	\$307,986,891	\$296,164,548
Maintenance/Operations - Daley Center	15,337,119	15,672,982	15,080,004	15,947,776	15,513,964	18,563,355	17,610,264	17,859,574	14,290,035	15,312,727
Administrative Expenses	7,705,948	7,447,982	6,807,782	7,575,958	12,791,050	10,553,961	13,169,614	12,938,044	10,998,795	8,835,672
Other operating expenses	2,758,241	2,872,775	2,967,556	3,024,715	3,044,036	3,263,243	3,468,130	3,569,470	3,761,049	4,766,661
TOTAL EXPENSES	\$324,192,624	\$352,969,192	\$166,709,289	\$239,047,800	\$251,372,647	\$321,477,143	\$394,250,642	\$388,494,096	\$337,036,770	\$325,079,608
OPERATING INCOME	\$15,880,491	\$16,536,438	\$11,370,440	\$7,137,913	\$4,448,945	\$14,471,110	\$10,399,184	\$13,351,369	\$17,246,606	\$8,506,694
OTHER INCOME (EXPENSES):	(\$16,900,977)	(\$14,803,906)	(\$7,727,525)	(\$7,352,562)	(\$8,007,049)	(\$11,167,624)	(\$11,980,030)	(\$11,316,263)	(\$10,625,863)	(\$9,111,379)
INCREASE (DECREASE) IN NET ASSETS	(\$1,020,486)	\$1,732,532	\$3,642,915	(\$214,649)	(\$3,558,104)	\$3,303,486	(\$1,580,846)	\$2,035,106	\$6,620,743	(\$604,685)
NET POSITION-Beginning of year	\$75,864,260	\$74,843,774	\$76,576,306	\$80,219,220	\$80,004,571	\$76,446,467	\$79,749,953	\$78,169,107	\$80,204,213	\$86,824,956
NET POSITION-End of year	\$74,843,774	\$76,576,306	\$80,219,220	\$80,004,571	\$76,446,467	\$79,749,953	\$78,169,107	\$80,204,213	\$86,824,956	\$86,220,271

Source: Basic Financial Statements.

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

Revenue Capacity

The table on page 31 depicts the Commission's revenue and income sources annually for the last ten fiscal years.

PUBLIC BUILDING COMMISSION OF CHICAGO

Revenue and Income Sources
Last Ten Fiscal Years

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Project Revenue by Type										
Public Health & Safety	\$45,832,140	\$31,655,076	\$15,694,379	\$30,559,982	\$44,217,910	\$67,312,710	\$35,293,636	\$19,268,253	\$30,159,501	\$34,331,170
City Projects	36,381,855	47,649,258	9,967,742	13,132,451	27,684,775	33,762,812	21,359,153	22,804,685	8,676,138	16,288,732
Library Projects	10,157,548	19,568,682	11,391,086	3,148,272	3,883,362	6,286,817	10,331,652	18,777,592	13,217,780	12,351,497
Park Projects	1,651,923	181,922	(266,090)	983,254	6,008,306	7,208,425	19,480,302	30,844,399	62,869,044	16,402,092
City Colleges Projects	40,423,445	23,707,273	20,698,822	114,192,328	69,011,937	394,063	(892,083)	93,216	446,754	148,302
Millennium Park Projects	40,260,236	24,118,386	20,354,279	(5,550,074)	(10,604)	1,253,745	(22,992)	(32)	(1,271,941)	0
County Projects	(549,461)	7,527	(13,881)	(144,014)	(30,613)	(6,758)	1,085	12,232	16,098	650,479
School Projects	85,900,985	109,216,984	44,422,911	43,383,942	56,749,104	167,924,322	258,825,028	245,636,323	185,078,601	214,558,529
Campus Park Projects	4,183,853	1,585,245	257,893	2,065,219	4,876,664	3,495,254	3,966,566	5,470,955	2,947,318	8,541
Chicago 2016 Projects	-	0	0	0	0	0	8,791,459	7,501,294	3,554,433	476,609
CTA Projects	27,360,321	55,640,905	5,097,314	(1,240,580)	(92,170)	(92,865)	(876,616)	(269,522)	485,049	(411,286)
Other Projects	2,120,985	1,187,043	786,778	(92,107)	(90,486)	224,740	816	(4)	(416)	52,722
Subtotal	\$293,723,830	\$314,518,301	\$128,391,233	\$200,438,673	\$212,208,185	\$287,763,265	\$356,258,006	\$350,139,390	\$306,178,359	\$294,857,388
Rental Income - Lessees	\$26,123,466	\$34,007,882	\$26,792,127	\$26,696,278	\$25,130,524	\$18,774,075	\$15,911,279	\$14,779,488	\$13,683,425	\$13,047,430
Rental Income - Daley Center	\$15,592,158	\$16,316,682	\$17,274,412	\$17,844,210	\$18,200,760	\$20,797,558	\$25,993,778	\$26,359,369	\$21,388,783	\$19,034,391
Administrative Fee Revenue	\$3,141,127	\$4,252,686	\$5,216,542	\$944,774	\$71,750	\$8,444,135	\$6,336,263	\$10,567,218	\$13,032,809	\$6,498,343
Investment Income	\$13,591,078	\$13,233,987	\$15,179,712	\$8,115,981	\$5,650,895	\$1,758,869	\$138,491	\$66,168	\$309,901	\$307,335
TOTAL REVENUES	\$352,171,659	\$382,329,538	\$192,854,026	\$254,039,916	\$261,262,114	\$337,537,902	\$404,639,817	\$401,911,633	\$354,593,276	\$333,744,887

Source: Public Building Commission of Chicago and Basic Financial Statements

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

Debt Capacity and Capital Lease Requirements

The tables on pages 33-35 depict the Commission's debt service requirements to maturity for currently outstanding series of bonds issued by the Commission and the remaining requirements for the capital lease which financed energy efficiency improvements at the Richard J. Daley Center.

The tables on pages 36-41 depict the Commission's outstanding debt service per capita and debt service as a percentage of personal income in relation to the City of Chicago on an annual basis for the last ten fiscal years for the capital lease and for each series of bonds that are still outstanding as of December 31, 2012.

The tables on pages 42-47 depict the Commission's outstanding debt service per capita and debt service as a percentage of personal income in relation to Cook County on an annual basis for the last ten fiscal years for the capital lease and for each series of bonds that are still outstanding as of December 31, 2012.

PUBLIC BUILDING COMMISSION OF CHICAGO

Detailed Schedule of Debt Service Requirements to Maturity As of December 31, 2012 (Unaudited)

Series 1999B Board of Education of the City of Chicago \$114.48 Million

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$13,540,000	\$5,273,888	\$18,813,888
2014	14,320,000	4,563,038	18,883,038
2015	16,665,000	3,811,238	20,476,238
2016	17,605,000	2,936,325	20,541,325
2017	18,605,000	2,012,063	20,617,063
2018	19,720,000	1,035,300	20,755,300
TOTAL	\$100,455,000	\$19,631,852	\$120,086,852

Series 2010A Chicago Park District \$10.28 Million

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$3,505,000	\$70,100	\$3,575,100
TOTAL	\$3,505,000	\$70,100	\$3,575,100

(continued)

PUBLIC BUILDING COMMISSION OF CHICAGO

Detailed Schedule of Debt Service Requirements to Maturity

As of December 31, 2012

(Unaudited)

Series 2006
Chicago Transit Authority
\$91.34 Million

Fiscal Year	Principal	Interest	Total
2013	\$2,205,000	\$3,984,538	\$6,189,538
2014	2,295,000	3,891,669	6,186,669
2015	2,405,000	3,782,775	6,187,775
2016	2,530,000	3,659,400	6,189,400
2017	2,660,000	3,214,775	5,874,775
2018	2,785,000	2,774,219	5,559,219
2019	2,915,000	2,715,038	5,630,038
2020	3,065,000	2,715,038	5,780,038
2021	3,225,000	2,715,038	5,940,038
2022	3,390,000	2,715,038	6,105,038
2023	3,565,000	2,621,456	6,186,456
2024	3,760,000	2,429,175	6,189,175
2025	3,960,000	2,226,525	6,186,525
2026	4,175,000	2,012,981	6,187,981
2027	4,400,000	1,787,888	6,187,888
2028	4,635,000	1,550,719	6,185,719
2029	4,890,000	1,300,688	6,190,688
2030	5,150,000	1,037,138	6,187,138
2031	5,430,000	759,413	6,189,413
2032	5,720,000	466,725	6,186,725
2033	6,030,000	158,288	6,188,288
TOTAL	\$79,190,000	\$48,518,524	\$127,708,524

(continued)

PUBLIC BUILDING COMMISSION OF CHICAGO

Detailed Schedule of Debt Service Requirements to Maturity As of December 31, 2012 (Unaudited)

2010 Richard J. Daley Center Tax Exempt Lease Purchase \$5.9 Million

<u>Fiscal</u> <u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2013	\$223,901	\$272,103	\$496,004
2014	250,703	260,813	511,516
2015	279,339	248,189	527,528
2016	309,918	234,138	544,056
2017	342,555	218,565	561,120
2018	377,369	201,367	578,736
2019	414,485	182,437	596,922
2020	454,035	161,659	615,694
2021	496,165	138,913	635,078
2022	541,015	114,071	655,086
2023	588,745	86,997	675,742
2024	639,517	57,549	697,066
2025	693,504	25,576	719,080
TOTAL	\$5,611,252	\$2,202,376	\$7,813,628

(concluded)

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service Per Capita - City of Chicago
Last Ten Fiscal Years
(Unaudited)**

\$ Thousands, Except Per Capita

Board of Education of City of Chicago

Year Ending	Series 1993A Outstanding Debt (1)	Series 1999B Outstanding Debt (1)	Series 1999C Outstanding Debt (1)	Total Outstanding Debt (1)	Population - Chicago (2)	Debt per Capita - City of Chicago
12/31/2003	\$89,030	\$114,480	\$251,660	\$455,170	2,896,016	\$157.17
12/31/2004	68,630	114,480	183,100	366,210	2,896,016	126.45
12/31/2005	60,520	114,480	110,650	285,650	2,896,016	98.64
12/31/2006	51,975	114,480		166,455	2,896,016	57.48
12/31/2007	42,960	114,480		157,440	2,896,016	54.36
12/31/2008	33,105	114,480		147,585	2,896,016	50.96
12/31/2009	22,685	114,105		136,790	2,896,016	47.23
12/31/2010	11,660	113,690		125,350	2,695,598	46.50
12/31/2011		113,255		113,255	2,700,741	41.93
12/31/2012		100,455		100,455	2,714,856	37.00

Chicago Park District

Year Ending	Series 1993B Outstanding Debt (1)	Series 1998A Outstanding Debt (1)	Series 2010A Outstanding Debt (1)	Total Outstanding Debt (1)	Population - Chicago (2)	Debt per Capita - City of Chicago
12/31/2003	\$11,000	\$17,295		\$28,295	2,896,016	\$9.77
12/31/2004	8,955	17,295		26,250	2,896,016	9.06
12/31/2005	6,765	17,295		24,060	2,896,016	8.31
12/31/2006	4,420	17,295		21,715	2,896,016	7.50
12/31/2007	1,910	17,295		19,205	2,896,016	6.63
12/31/2008		16,280		16,280	2,896,016	5.62
12/31/2009		13,330		13,330	2,896,016	4.60
12/31/2010			\$10,280	10,280	2,695,598	3.81
12/31/2011			6,875	6,875	2,700,741	2.55
12/31/2012			3,505	3,505	2,714,856	1.29

(continued)

Sources: (1) Basic Financial Statements
(2) U.S. Census Bureau

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service Per Capita - City of Chicago
Last Ten Fiscal Years
(Unaudited)**

\$ Thousands, Except Per Capita

Chicago Transit Authority

Year Ending	Series 2003 Outstanding Debt (1)	Series 2006 Outstanding Debt (1)	Total Outstanding Debt (1)	Population - Chicago (2)	Debt per Capita - City of Chicago
12/31/2003	\$119,020		\$119,020	2,896,016	\$41.10
12/31/2004	119,020		119,020	2,896,016	41.10
12/31/2005	115,120		115,120	2,896,016	39.75
12/31/2006		\$91,340	91,340	2,896,016	31.54
12/31/2007		88,965	88,965	2,896,016	30.72
12/31/2008		87,175	87,175	2,896,016	30.10
12/31/2009		85,295	85,295	2,896,016	29.45
12/31/2010		83,340	83,340	2,695,598	30.92
12/31/2011		81,305	81,305	2,700,741	30.10
12/31/2012		79,190	79,190	2,714,856	29.17

Richard J. Daley Center

Year Ending	Total Outstanding Debt (1)	Population - Chicago (2)	Debt per Capita - City of Chicago
12/31/2003			
12/31/2004			
12/31/2005			
12/31/2006			
12/31/2007			
12/31/2008			
12/31/2009			
12/31/2010	\$5,859	2,695,598	2.17
12/31/2011	5,810	2,700,741	2.15
12/31/2012	5,611	2,714,856	2.07

(continued)

Sources: (1) Basic Financial Statements
(2) U.S. Census Bureau

PUBLIC BUILDING COMMISSION OF CHICAGO

Outstanding Debt Service Per Capita - City of Chicago Last Ten Fiscal Years (Unaudited)

\$ Thousands, Except Per Capita

Total - All Debt

Year Ending	Total Outstanding Debt (1)	Population - Chicago (2)	Debt per Capita - City of Chicago
12/31/2003	\$602,485	2,896,016	\$208.04
12/31/2004	511,480	2,896,016	176.62
12/31/2005	424,830	2,896,016	146.69
12/31/2006	279,510	2,896,016	96.52
12/31/2007	265,610	2,896,016	91.72
12/31/2008	251,040	2,896,016	86.68
12/31/2009	235,415	2,896,016	81.29
12/31/2010	224,829	2,695,598	83.41
12/31/2011	207,245	2,700,741	76.74
12/31/2012	188,761	2,714,856	69.53

(concluded)

Sources: (1) Basic Financial Statements
(2) U.S. Census Bureau

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service as a Percentage of Personal Income - City of Chicago
Last Ten Fiscal Years
(Unaudited)**

\$ Thousands

Board of Education of City of Chicago

Year Ending	Series 1993A Outstanding Debt (1)	Series 1999B Outstanding Debt (1)	Series 1999C Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - City of Chicago (2)	Percentage - Debt to Personal Income - City of Chicago
12/31/2003	\$89,030	\$114,480	\$251,660	\$455,170	\$106,605,244	0.43%
12/31/2004	68,630	114,480	183,100	366,210	111,285,206	0.33%
12/31/2005	60,520	114,480	110,650	285,650	116,159,201	0.25%
12/31/2006	51,975	114,480		166,455	124,030,573	0.13%
12/31/2007	42,960	114,480		157,440	130,071,662	0.12%
12/31/2008	33,105	114,480		147,585	133,575,841	0.11%
12/31/2009	22,685	114,105		136,790	128,522,294	0.11%
12/31/2010	11,660	113,690		125,350	119,533,597	0.10%
12/31/2011		113,255		113,255	124,171,968	0.09%
12/31/2012		100,455		100,455	N/A	N/A

Chicago Park District

Year Ending	Series 1993B Outstanding Debt (1)	Series 1998A Outstanding Debt (1)	Series 2010A Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - City of Chicago (2)	Percentage - Debt to Personal Income - City of Chicago
12/31/2003	\$11,000	\$17,295		\$28,295	\$106,605,244	0.03%
12/31/2004	8,955	17,295		26,250	111,285,206	0.02%
12/31/2005	6,765	17,295		24,060	116,159,201	0.02%
12/31/2006	4,420	17,295		21,715	124,030,573	0.02%
12/31/2007	1,910	17,295		19,205	130,071,662	0.01%
12/31/2008		16,280		16,280	133,575,841	0.01%
12/31/2009		13,330		13,330	128,522,294	0.01%
12/31/2010			\$10,280	10,280	119,533,597	0.01%
12/31/2011			6,875	6,875	124,171,968	0.01%
12/31/2012			3,505	3,505	N/A	N/A

(continued)

Sources: (1) Basic Financial Statements

(2) Calculated from Population of City of Chicago attributed to U.S. Census Bureau and Per Capita Income attributed to U.S. Department of Commerce, Bureau of Economic Analysis.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service as a Percentage of Personal Income - City of Chicago
Last Ten Fiscal Years
(Unaudited)**

\$ Thousands

Chicago Transit Authority					
Year Ending	Series 2003 Outstanding Debt (1)	Series 2006 Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - City of Chicago (2)	Percentage - Debt to Personal Income - City of Chicago
12/31/2003	\$119,020		\$119,020	\$106,605,244	0.11%
12/31/2004	119,020		119,020	111,285,206	0.11%
12/31/2005	115,120		115,120	116,159,201	0.10%
12/31/2006		\$91,340	91,340	124,030,573	0.07%
12/31/2007		88,965	88,965	130,071,662	0.07%
12/31/2008		87,175	87,175	133,575,841	0.07%
12/31/2009		85,295	85,295	128,522,294	0.07%
12/31/2010		83,340	83,340	119,533,597	0.07%
12/31/2011		81,305	81,305	124,171,968	0.07%
12/31/2012		79,190	79,190	N/A	N/A

Richard J. Daley Center				
Year Ending	Total Outstanding Debt (1)	Personal Income - City of Chicago (2)	Percentage - Debt to Personal Income - City of Chicago	
12/31/2003				
12/31/2004				
12/31/2005				
12/31/2006				
12/31/2007				
12/31/2008				
12/31/2009				
12/31/2010	\$5,859	\$119,533,597	0.0049%	
12/31/2011	5,810	124,171,968	0.0047%	
12/31/2012	5,611	N/A	N/A	

(continued)

Sources: (1) Basic Financial Statements

(2) Calculated from Population of City of Chicago attributed to U.S. Census Bureau and Per Capita Income attributed to U.S. Department of Commerce, Bureau of Economic Analysis.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service as a Percentage of Personal Income - City of Chicago
Last Ten Fiscal Years
(Unaudited)**

\$ Thousands

Total - All Debt			
Year Ending	Total Outstanding Debt (1)	Personal Income - City of Chicago (2)	Percentage - Debt to Personal Income - City of Chicago
12/31/2003	\$602,485	\$106,605,244	0.57%
12/31/2004	511,480	111,285,206	0.46%
12/31/2005	424,830	116,159,201	0.37%
12/31/2006	279,510	124,030,573	0.23%
12/31/2007	265,610	130,071,662	0.20%
12/31/2008	251,040	133,575,841	0.19%
12/31/2009	235,415	128,522,294	0.18%
12/31/2010	224,829	119,533,597	0.19%
12/31/2011	207,245	124,171,968	0.17%
12/31/2012	188,761	N/A	N/A

(concluded)

Sources: (1) Basic Financial Statements

(2) Calculated from Population of City of Chicago attributed to U.S. Census Bureau and Per Capita Income attributed to U.S. Department of Commerce, Bureau of Economic Analysis.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service Per Capita - Cook County
Last Ten Fiscal Years
(Unaudited)**

\$ Thousands, Except Per Capita

Board of Education of City of Chicago

Year Ending	Series 1993A Outstanding Debt (1)	Series 1999B Outstanding Debt (1)	Series 1999C Outstanding Debt (1)	Total Outstanding Debt (1)	Population - Cook County (2)	Debt per Capita - Cook County
12/31/2003	\$89,030	\$114,480	\$251,660	\$455,170	5,294,739	\$85.97
12/31/2004	68,630	114,480	183,100	366,210	5,252,021	69.73
12/31/2005	60,520	114,480	110,650	285,650	5,207,615	54.85
12/31/2006	51,975	114,480		166,455	5,165,495	32.22
12/31/2007	42,960	114,480		157,440	5,154,235	30.55
12/31/2008	33,105	114,480		147,585	5,161,831	28.59
12/31/2009	22,685	114,105		136,790	5,181,728	26.40
12/31/2010	11,660	113,690		125,350	5,199,971	24.11
12/31/2011		113,255		113,255	5,217,080	21.71
12/31/2012		100,455		100,455	5,231,351	19.20

Chicago Park District

Year Ending	Series 1993B Outstanding Debt (1)	Series 1998A Outstanding Debt (1)	Series 2010A Outstanding Debt (1)	Total Outstanding Debt (1)	Population - Cook County (2)	Debt per Capita - Cook County
12/31/2003	\$11,000	\$17,295		\$28,295	5,294,739	\$5.34
12/31/2004	8,955	17,295		26,250	5,252,021	5.00
12/31/2005	6,765	17,295		24,060	5,207,615	4.62
12/31/2006	4,420	17,295		21,715	5,165,495	4.20
12/31/2007	1,910	17,295		19,205	5,154,235	3.73
12/31/2008		16,280		16,280	5,161,831	3.15
12/31/2009		13,330		13,330	5,181,728	2.57
12/31/2010			\$10,280	10,280	5,199,971	1.98
12/31/2011			6,875	6,875	5,217,080	1.32
12/31/2012			3,505	3,505	5,231,351	0.67

(continued)

Sources: (1) Basic Financial Statements
(2) U.S. Department of Commerce, Bureau of Economic Analysis

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service Per Capita - Cook County
Last Ten Fiscal Years
(Unaudited)**

\$ Thousands, Except Per Capita

Chicago Transit Authority					
Year Ending	Series 2003 Outstanding Debt (1)	Series 2006 Outstanding Debt (1)	Total Outstanding Debt (1)	Population - Cook County (2)	Debt per Capita - Cook County
12/31/2003	\$119,020		\$119,020	5,294,739	\$22.48
12/31/2004	119,020		119,020	5,252,021	22.66
12/31/2005	115,120		115,120	5,207,615	22.11
12/31/2006		\$91,340	91,340	5,165,495	17.68
12/31/2007		88,965	88,965	5,154,235	17.26
12/31/2008		87,175	87,175	5,161,831	16.89
12/31/2009		85,295	85,295	5,181,728	16.46
12/31/2010		83,340	83,340	5,199,971	16.03
12/31/2011		81,305	81,305	5,217,080	15.58
12/31/2012		79,190	79,190	5,231,351	15.14

Richard J. Daley Center

Year Ending	Total Outstanding Debt (1)	Population - Cook County (2)	Debt per Capita - Cook County
12/31/2003			
12/31/2004			
12/31/2005			
12/31/2006			
12/31/2007			
12/31/2008			
12/31/2009			
12/31/2010	\$5,859	5,199,971	1.13
12/31/2011	5,810	5,217,080	1.11
12/31/2012	5,611	5,231,351	1.07

(continued)

Sources: (1) Basic Financial Statements
(2) U.S. Department of Commerce, Bureau of Economic Analysis

PUBLIC BUILDING COMMISSION OF CHICAGO

Outstanding Debt Service Per Capita - Cook County Last Ten Fiscal Years (Unaudited)

\$ Thousands, Except Per Capita

Total - All Debt

Year Ending	Total Outstanding Debt (1)	Population - Cook County (2)	Debt per Capita - Cook County
12/31/2003	\$602,485	5,294,739	\$113.79
12/31/2004	511,480	5,252,021	97.39
12/31/2005	424,830	5,207,615	81.58
12/31/2006	279,510	5,165,495	54.11
12/31/2007	265,610	5,154,235	51.53
12/31/2008	251,040	5,161,831	48.63
12/31/2009	235,415	5,181,728	45.43
12/31/2010	224,829	5,199,971	43.24
12/31/2011	207,245	5,217,080	39.72
12/31/2012	188,761	5,231,351	36.08

(concluded)

Sources: (1) Basic Financial Statements

(2) U.S. Department of Commerce, Bureau of Economic Analysis

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service as a Percentage of Personal Income - Cook County
Last Ten Fiscal Years
(Unaudited)**

\$ Thousands

Board of Education of City of Chicago

Year Ending	Series 1993A Outstanding Debt (1)	Series 1999B Outstanding Debt (1)	Series 1999C Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - Cook County (2)	Percentage - Debt to Personal Income - Cook County
12/31/2003	\$89,030	\$114,480	\$251,660	\$455,170	\$194,850,264	0.23%
12/31/2004	68,630	114,480	183,100	366,210	204,457,219	0.18%
12/31/2005	60,520	114,480	110,650	285,650	213,633,701	0.13%
12/31/2006	51,975	114,480		166,455	228,023,920	0.07%
12/31/2007	42,960	114,480		157,440	242,226,547	0.06%
12/31/2008	33,105	114,480		147,585	242,983,149	0.06%
12/31/2009	22,685	114,105		136,790	228,144,911	0.06%
12/31/2010	11,660	113,690		125,350	236,609,669	0.05%
12/31/2011		113,255		113,255	244,871,968	0.05%
12/31/2012		100,455		100,455	N/A	N/A

Chicago Park District

Year Ending	Series 1993B Outstanding Debt (1)	Series 1998A Outstanding Debt (1)	Series 2010A Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - Cook County (2)	Percentage - Debt to Personal Income - Cook County
12/31/2003	\$11,000	\$17,295		\$28,295	\$194,850,264	0.015%
12/31/2004	8,955	17,295		26,250	204,457,219	0.013%
12/31/2005	6,765	17,295		24,060	213,633,701	0.011%
12/31/2006	4,420	17,295		21,715	228,023,920	0.010%
12/31/2007	1,910	17,295		19,205	242,226,547	0.008%
12/31/2008		16,280		16,280	242,983,149	0.007%
12/31/2009		13,330		13,330	228,144,911	0.006%
12/31/2010			\$10,280	10,280	236,609,669	0.004%
12/31/2011			6,875	6,875	244,871,968	0.003%
12/31/2012			3,505	3,505	N/A	N/A

(continued)

Sources: (1) Basic Financial Statements
(2) U.S. Department of Commerce, Bureau of Economic Analysis

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service as a Percentage of Personal Income - Cook County
Last Ten Fiscal Years
(Unaudited)**

\$ Thousands

Chicago Transit Authority					
Year Ending	Series 2003 Outstanding Debt (1)	Series 2006 Outstanding Debt (1)	Total Outstanding Debt (1)	Personal Income - Cook County (2)	Percentage - Debt to Personal Income - Cook County
12/31/2003	\$119,020		\$119,020	\$194,850,264	0.06%
12/31/2004	119,020		119,020	204,457,219	0.06%
12/31/2005	115,120		115,120	213,633,701	0.05%
12/31/2006		\$91,340	91,340	228,023,920	0.04%
12/31/2007		88,965	88,965	242,226,547	0.04%
12/31/2008		87,175	87,175	242,983,149	0.04%
12/31/2009		85,295	85,295	228,144,911	0.04%
12/31/2010		83,340	83,340	236,609,669	0.04%
12/31/2011		81,305	81,305	244,871,968	0.03%
12/31/2012		79,190	79,190	N/A	N/A

Richard J. Daley Center

Year Ending	Total Outstanding Debt (1)	Personal Income - Cook County (2)	Percentage - Debt to Personal Income - Cook County
12/31/2003			
12/31/2004			
12/31/2005			
12/31/2006			
12/31/2007			
12/31/2008			
12/31/2009			
12/31/2010	\$5,859	236,609,669	0.002%
12/31/2011	5,810	244,871,968	0.002%
12/31/2012	5,611	N/A	N/A

(continued)

Sources: (1) Basic Financial Statements
(2) U.S. Department of Commerce, Bureau of Economic Analysis

PUBLIC BUILDING COMMISSION OF CHICAGO

**Outstanding Debt Service as a Percentage of Personal Income - Cook County
Last Ten Fiscal Years
(Unaudited)**

\$ Thousands

Total - All Debt			
Year Ending	Total Outstanding Debt (1)	Personal Income - Cook County (2)	Percentage - Debt to Personal Income - Cook County
12/31/2003	\$602,485	\$194,850,264	0.31%
12/31/2004	511,480	204,457,219	0.25%
12/31/2005	424,830	213,633,701	0.20%
12/31/2006	279,510	228,023,920	0.12%
12/31/2007	265,610	242,226,547	0.11%
12/31/2008	251,040	242,983,149	0.10%
12/31/2009	235,415	228,144,911	0.10%
12/31/2010	224,829	236,609,669	0.10%
12/31/2011	207,245	244,871,968	0.08%
12/31/2012	188,761	N/A	N/A

(concluded)

Sources: (1) Basic Financial Statements

(2) U.S. Department of Commerce, Bureau of Economic Analysis

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

Demographic and Economic Information

The table on page 50 displays population, housing and economic information for the City of Chicago.

The table on page 51 displays population, housing and economic information for Cook County.

The table on page 52 lists the Principal Employers in the City of Chicago for 2012 and ten years prior.

The chart on page 53 depicts cost metrics for seven elementary school prototype projects bid by the Commission between May 1, 2008 and October 26, 2010.

The chart on page 54 depicts cost metrics for four elementary school linked annex projects bid by the Commission between December 7, 2010 and January 19, 2011.

The chart on page 55 depicts cost metrics for six high school projects bid by the Commission between February 22, 2007 and June 29, 2011.

The chart on page 56 depicts cost metrics for six engine company prototype projects bid by the Commission between March 6, 2007 and March 31, 2011.

The chart on page 57 depicts cost metrics for four police district prototype projects bid by the Commission between February 27, 2007 and July 22, 2010.

The chart on page 58 depicts cost metrics for four fieldhouse prototype projects bid by the Commission between April 18, 2008 and September 1, 2010.

The chart on page 59 depicts cost metrics for six library projects employing three different prototypes bid by the Commission between December 19, 2007 and January 5, 2012.

The tables on pages 60-61 depict the Minority- and Women-owned Business Enterprise (M/WBE) commitments for all construction awards made by the Commission in 2012.

The table on page 62 depicts the M/WBE actual results on construction contracts for all projects for which the Commission completed construction in 2012.

The table on page 63 depicts the M/WBE actual results on professional service contracts for all projects for which the Commission completed construction in 2012.

The tables on pages 64-65 depict the Equal Employment Opportunity (EEO) actual results on all projects for which the Commission completed construction in 2012.

The tables on pages 66-67 list the awards made to specialty consultants in 2012.

PUBLIC BUILDING COMMISSION OF CHICAGO

Population, Housing and Economic Statistics -City of Chicago Last Ten Years (Unaudited)

Year	Population (1)	Median Age (2)	Number of Households (2)	Unemployment Rate (3)	Per Capita Income (4)	Total Income (5)
2003	2,896,016	32.6	1,067,823	8.2	\$36,811	\$106,605,244,976
2004	2,896,016	32.6	1,051,018	7.2	38,427	111,285,206,832
2005	2,896,016	33.0	1,045,282	7.0	40,110	116,159,201,760
2006	2,896,016	33.5	1,040,000	5.2	42,828	124,030,573,248
2007	2,896,016	33.7	1,033,328	2.7	44,914	130,071,662,624
2008	2,896,016	34.1	1,032,746	6.9	46,124	133,575,841,984
2009	2,896,016	34.5	1,037,069	10.9	44,379	128,522,294,064
2010	2,695,598	32.9	1,045,560	11.7	44,344	119,533,597,712
2011	2,700,741	33.0	1,030,746	11.3	45,977	124,171,968,957
2012	2,714,856	33.2	1,054,488	9.7	N/A	N/A

Source: (1) U.S. Census Bureau

(2) World Business Chicago; 2003-2011 Claritas estimates, 2012 ESRI Business Analyst estimates.

(3) 2003 through 2007 from U.S. Bureau of Labor Statistics, Unemployment Rate for Chicago-Joliet-Naperville Metropolitan Statistical Area (MSA); 2008 through 2012 from World Business Chicago website for city of Chicago

(4) U.S. Department of Commerce, Bureau of Economic Analysis, Per Capita Income for Chicago-Joliet-Naperville MSA

(5) Population multiplied by Per Capita Income

PUBLIC BUILDING COMMISSION OF CHICAGO

Population, Housing and Economic Statistics - Cook County

Last Ten Years
(Unaudited)

Year	Population (1)	Median Age (2)	Number of Households (2)	Unemployment Rate (3)	Per Capita Income (4)	Total
						Personal Income (4)
2003	5,294,739	34.5	1,934,893	7.3	\$36,801	\$194,850,264,000
2004	5,252,021	34.8	1,919,008	6.6	38,929	204,457,219,000
2005	5,207,615	35.1	1,937,864	5.7	41,023	213,633,701,000
2006	5,165,495	35.5	1,932,197	4.7	44,144	228,023,920,000
2007	5,154,235	35.8	1,940,735	5.1	46,996	242,226,547,000
2008	5,161,831	35.9	1,941,698	6.5	47,073	242,983,149,000
2009	5,181,728	34.9	1,931,361	10.3	44,029	228,144,911,000
2010	5,199,971	35.3	1,966,356	10.5	45,502	236,609,669,000
2011	5,217,080	35.4	1,934,771	9.7	46,937	244,871,968,000
2012	5,231,351	N/A	N/A	8.9	N/A	N/A

Source: (1) U.S. Department of Commerce, Bureau of Economic Analysis; estimate for 2012 is from U.S.

Census Bureau

(2) U.S. Census Bureau

(3) U.S. Bureau of Labor Statistics

(4) U.S. Department of Commerce, Bureau of Economic Analysis

PUBLIC BUILDING COMMISSION OF CHICAGO

**Principal Employers - City of Chicago (Non-Government)
Current Year and Ten Years Ago
(Unaudited)**

Employer	<u>2012</u>			<u>2003</u>		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
J. P. Morgan Chase (1)	8,168	1	0.76%	10,192	1	0.95%
United Airlines	7,521	2	0.70%	7,634	2	0.71%
Accenture LLP	5,590	3	0.52%	3,862	6	0.36%
Northern Trust Corporation	5,448	4	0.51%	5,084	4	0.47%
Jewel Food Stores, Inc.	4,572	5	0.43%			
Ford Motor Company	4,187	6	0.39%			
Bank of America NT & SA	3,811	7	0.36%			
ABM Janitorial Services - North Central	3,398	8	0.32%			
American Airlines	3,076	9	0.29%	4,403	5	0.41%
Walgreen's Co.	2,789	10	0.26%			
SBC Ameritech (2)				5,240	3	0.49%
Target Corporation				2,904	7	0.27%
Harris Trust & Savings Bank				2,684	8	0.25%
LaSalle Bank				2,668	9	0.25%
United Parcel Service				2,649	10	0.25%

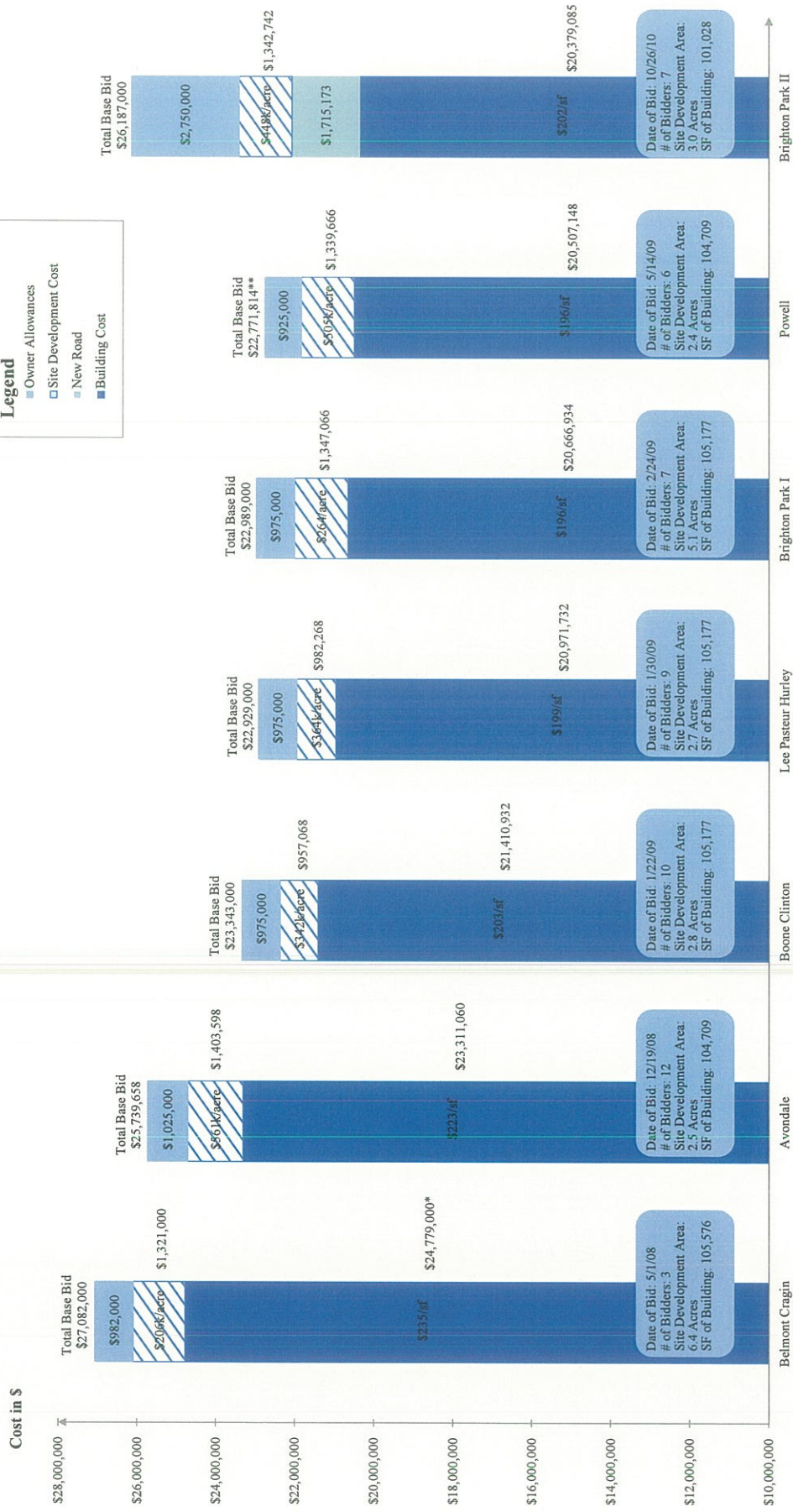
(1) J. P. Morgan Chase is formerly known as Banc One.

(2) SBC Ameritech is currently known as SBC/AT&T.

Source: City of Chicago, Department of Revenue, Employer's Expense Tax Returns for 2012 and 2003.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Market Conditions Report - Elementary Schools
(Unaudited)**



Legend

- Owner Allowances
- Site Development Cost
- New Road
- Building Cost

* Includes \$118k allowance for project acceleration.
 ** Total Base Bid of \$26,000,000 includes \$3,228,186 for site preparation and was adjusted in this report for comparison purposes to \$22,771,814 = \$26,000,000 - \$3,228,186.

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

**Market Conditions Report - Elementary Schools Linked Annex Projects
(Unaudited)**

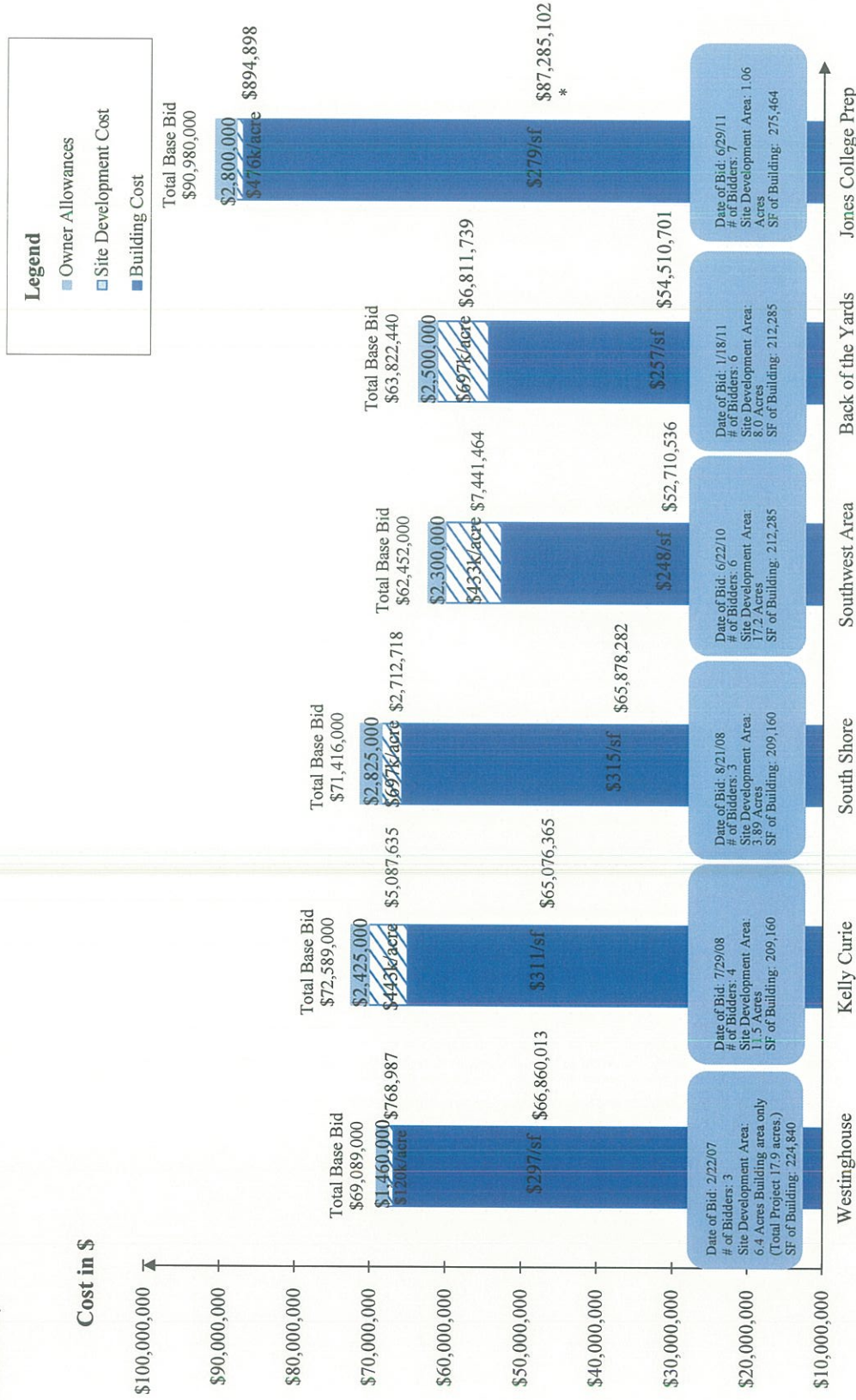


* Caisson work is included in the Mt. Greenwood Site Development cost.

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Market Conditions Report - High Schools
(Unaudited)**

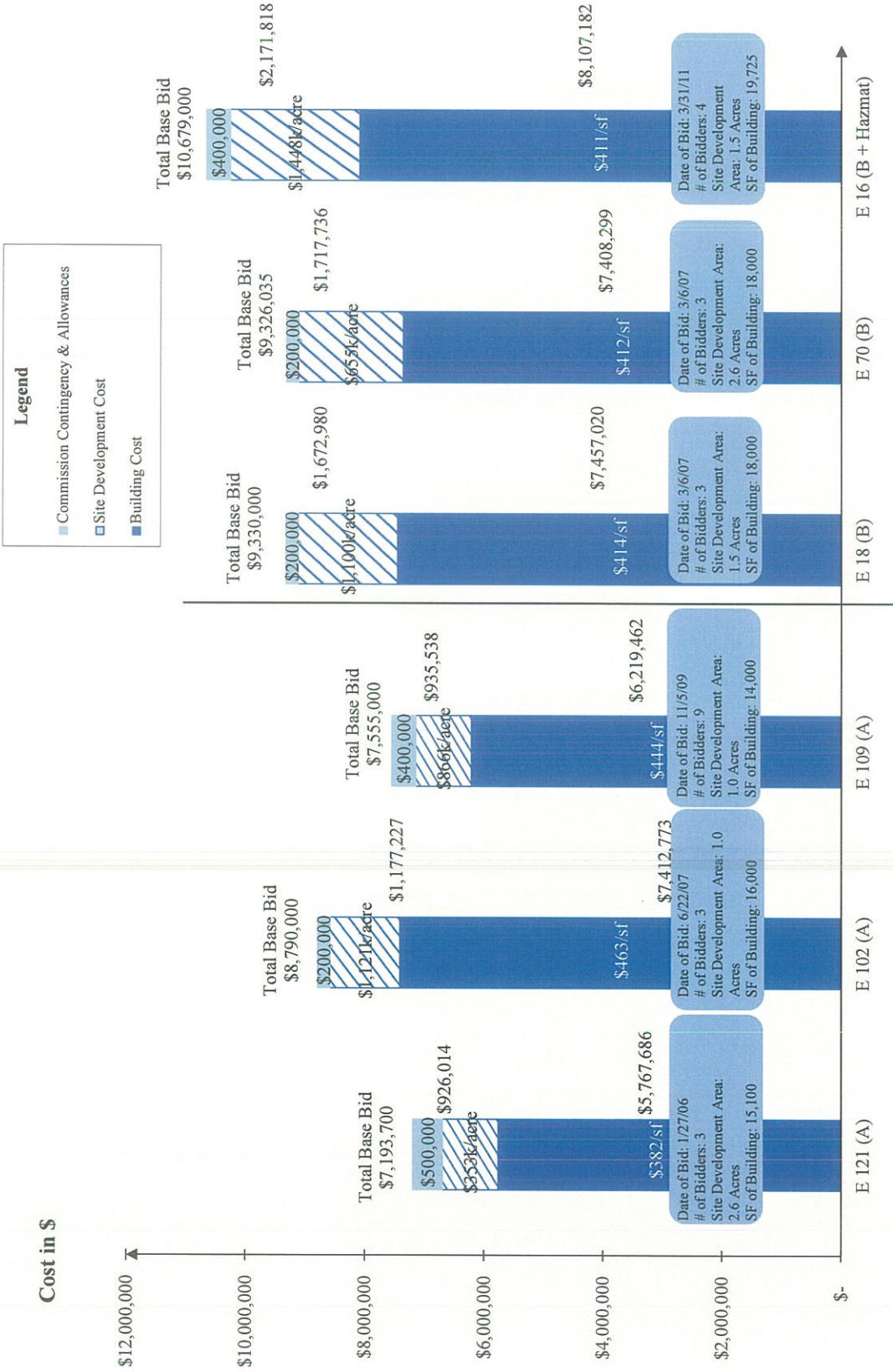


* Contributing factors to the higher building cost include the urban downtown construction site, a full auditorium and a subterranean parking garage, unlike traditional high school delivery.

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

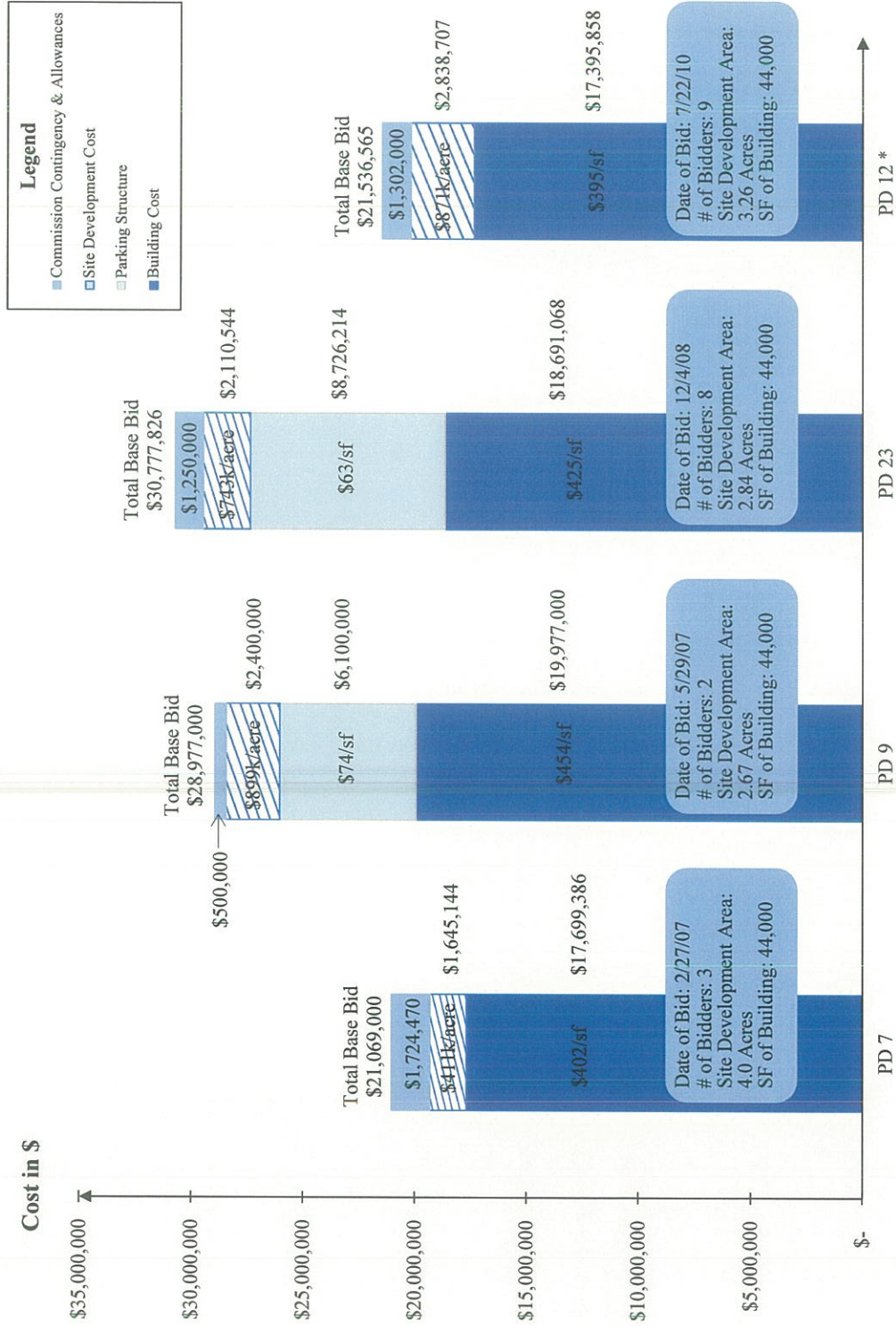
**Market Conditions Report - Engine Companies
(Unaudited)**



Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

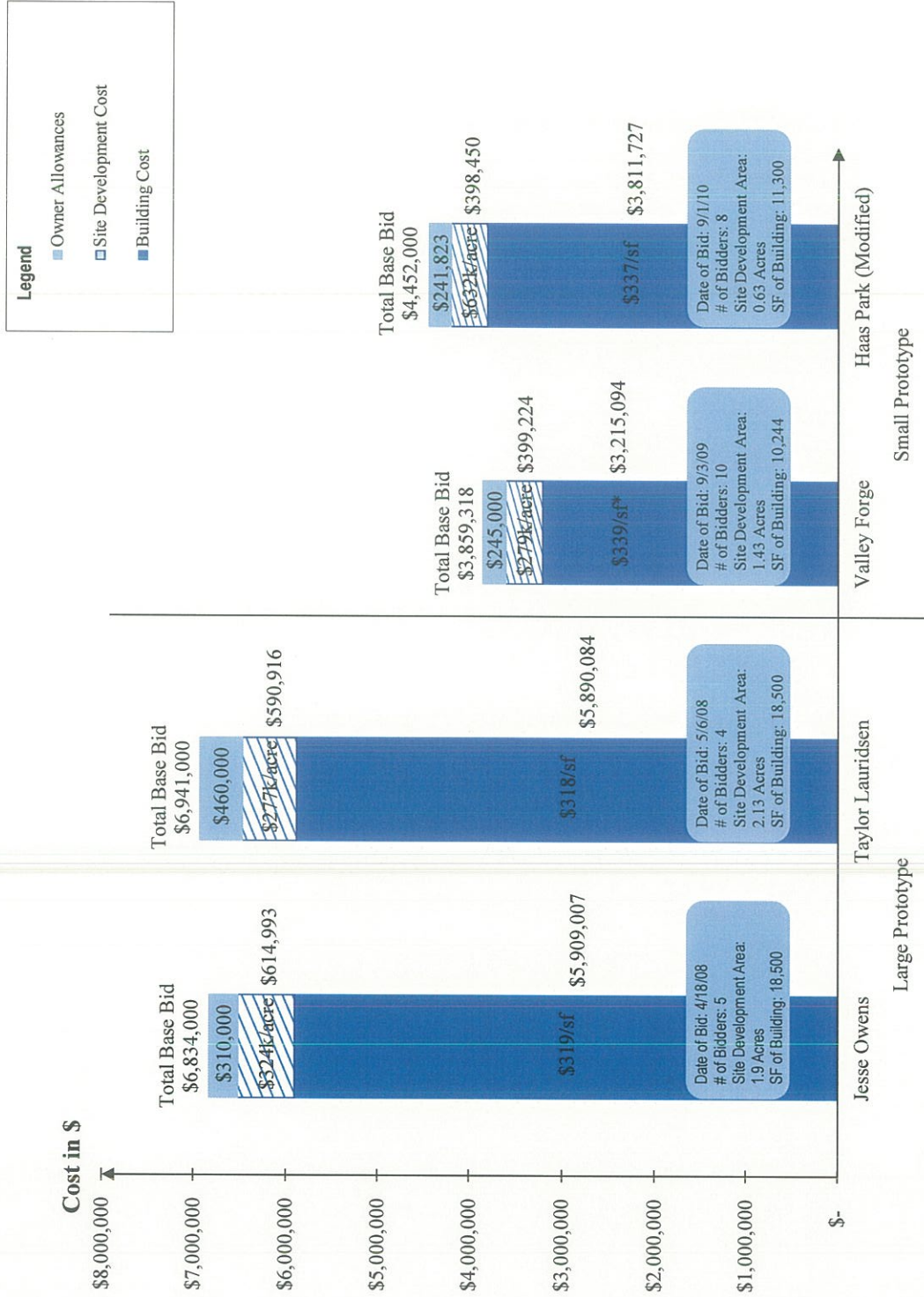
**Market Conditions Report - Police Districts
(Unaudited)**



* Includes geothermal, rainwater harvesting and communication tower technology.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Market Conditions Report - Fieldhouses
(Unaudited)**

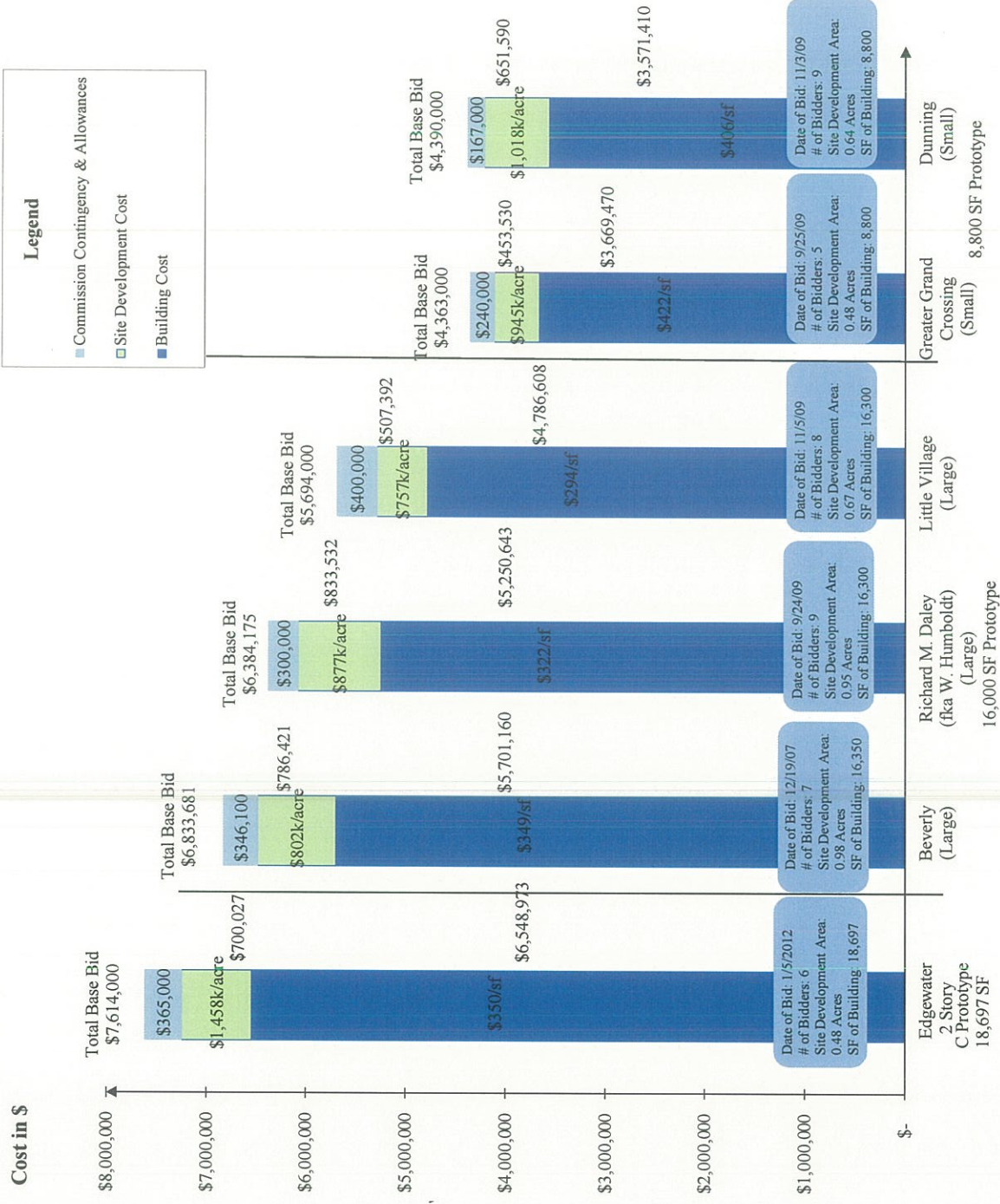


* Includes change order of \$25/sf for geothermal and rain harvesting systems.

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

**Market Conditions Report - Libraries
(Unaudited)**



Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO

M/WBE Commitments
 All 2012 Construction Awards
 (Unaudited)

General Construction Contracts - 2012 Awards

Stated goals: MBE - 24%; WBE - 4%

Project Name	Contractor	Awarded Contract Value	MBE Commitments	%	WBE Commitments	%
Edgewater Branch Library	Burling Builders, Inc.	\$7,614,000	\$1,845,000	24.23%	\$330,000	4.33%
Durkin Park Elementary School Linked Annex	F.H. Paschen, SN Nielsen & Associates, LLC	\$8,747,000	\$2,350,000	26.87%	\$396,000	4.53%
William J. Onahan School Linked Annex	IHC Construction Co., LLC	\$8,736,775	\$2,098,484	24.02%	\$377,400	4.32%
Adlai E. Stevenson School Linked Annex	F.H. Paschen, SN Nielsen & Associates, LLC	\$10,179,000	\$2,447,400	24.04%	\$429,500	4.22%
Rosenblum Park Redevelopment	F.H. Paschen, SN Nielsen & Associates, LLC	\$3,183,000	\$773,500	24.30%	\$132,400	4.16%
Ortiz de Domingues Elementary School Artificial Turf	Pan-Oceanic Engineering	\$947,516	\$347,000	36.62%	\$38,400	4.05%
Henry D. Lloyd Elementary School Artificial Turf	John Keno & Company, Inc.	\$529,930	\$127,188	24.00%	\$21,199	4.00%
Douglas Park Artificial Turf	J.E.M. Morris Construction, Inc.	\$1,401,650	\$350,831	25.03%	\$350,413	25.00%
Subtotal - General Construction Contracts		\$41,338,871	\$10,339,403	25.0%	\$2,075,312	5.0%

JOC 2012 Work Orders

Stated goals: MBE - 24%; WBE - 4%

Contract	Contractor	Work Order Value	MBE Commitments	%	WBE Commitments	%
JOC Contract 1481	F.H. Paschen/SN Nielsen	\$260,212	\$7,723	2.97%	\$10,000	3.84%
JOC Contract 1483	Leopardo Companies	\$1,323,615	\$223,871	16.91%	\$375,907	28.40%
JOC Contract 1505A	Pacific Construction Services	\$303,198	\$0	0.00%	\$123,000	40.57%
JOC Contract 1505B	F.H. Paschen/SN Nielsen	\$1,083,267	\$379,179	35.00%	\$218,792	20.20%
JOC Contract 1505C	Rossi Contractors, Inc.	\$16,193	\$3,900	24.08%	\$650	4.01%
JOC Contract 1505D	McDonagh Demolition, Inc.	\$478,869	\$101,544	21.20%	\$377,325	78.80%
Subtotal - JOC Work Orders		\$3,465,354	\$716,217	20.7%	\$1,105,674	31.9%

(continued)

PUBLIC BUILDING COMMISSION OF CHICAGO

M/WBE Commitments
 All 2012 Construction Awards
 (Unaudited)

Special Contract 2012 Awards
 Stated goals: MBE - 25%; WBE - 5%

Project	Contractor	Work Order Value	MBE Commitments	%	WBE Commitments	%
Camera Infrastructure Project	IBM Corporation	\$180,353	\$63,512	35.22%	\$0	0.00%
Camera Infrastructure Project	Motorola, Inc.	\$20,849,341	\$4,027,536	19.32%	\$649,360	3.11%
Subtotal - Special Contract Work Orders		\$21,029,694	\$4,091,048	19.5%	\$649,360	3.1%

2012 Design/Build Awards

Stated goal - Design Phase - MBE - 25%; WBE - 5%
 Stated goal - Construction Phase - MBE - 24%; WBE - 4%

Design/Build Award	Contractor	Value of Trade Contract	MBE Commitments	%	WBE Commitments	%
Ping Tom Memorial Park Fieldhouse - Design	Wight & Company	\$803,770	\$156,660	19.49%	\$33,800	4.21%
Ping Tom Memorial Park Fieldhouse - Construction	Wight & Company	\$10,506,447	\$2,656,155	25.28%	\$550,000	5.23%
Subtotal - Design/Build Awards		\$11,310,217	\$2,812,815	24.9%	\$583,800	5.2%

TOTAL - All 2012 Construction Awards

Total Amount Awarded	MBE Commitments	%	WBE Commitments	%
\$77,144,135	\$17,959,483	23.3%	\$4,414,146	5.7%

(concluded)

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

MAWBE Compliance Report - Construction
 All 2012 Completed Projects
 (Unaudited)

Stated goals: MBE - 24%; WBE - 4%

Project Name	Contractor	Adjusted Contract Value	MBE Commitments	%	MBE Actuals	%	WBE Commitments	%	WBE Actuals
South Shore High School Abatement and Demolition	Omega Demolition Corp.	\$2,344,504.00	\$650,000.00	27.72%	\$521,872.93	22.26%	\$160,740.00	6.86%	\$78,918.07
Brighton Park II Elementary School	George Sollitt/Oakley JV	\$26,187,000.00	\$6,546,750.00	25.00%	\$5,868,701.25	22.41%	\$1,100,000.00	4.20%	\$1,093,688.14
31st Street Harbor - Landside	James McHugh Construction	\$53,669,964.54	\$16,150,000.00	30.09%	\$16,131,374.84	30.06%	\$2,519,000.00	4.69%	\$2,825,743.32
31st Street Harbor - Coastal	Paschen Gillen Skipper Marine JV	\$30,316,650.00	\$970,000.00	3.20%	\$600,014.61	1.98%	\$198,000.00	0.65%	\$578,242.28
Engine Company 16	F.H. Paschen	\$10,679,000.00	\$2,563,000.00	24.00%	\$2,668,425.72	24.99%	\$429,000.00	4.02%	\$459,066.00
Edgebrook Elementary School Addition	Henry Bros. Co.	\$3,729,296.00	\$3,729,296.00	32.19%	\$3,773,468.81	32.57%	\$1,736,000.00	14.98%	\$1,715,758.39
Southwest Area High School	F.H. Paschen	\$62,452,000.00	\$15,117,000.00	24.21%	\$21,278,515.26	34.07%	\$2,540,000.00	4.07%	\$2,676,965.87
Dominguez Elementary School Artificial Turf	Par-Oceanic Engineering Co.	\$947,516.00	\$347,000.00	36.62%	\$812,339.47	85.73%	\$38,400.00	4.05%	\$38,788.00
Michael Reese Hospital - Groups E & B	Henehan Wrecking Co.	\$400,600.00	\$170,500.00	30.08%	\$121,965.63	30.45%	\$41,000.00	10.23%	\$32,451.26
Michael Reese Hospital - Groups C & D	Brandenburg Ind. Services Co.	\$7,980,000.00	\$2,715,900.00	34.03%	\$3,414,311.33	42.79%	\$847,800.00	10.62%	\$1,797,627.03
12th District Police Station	Henehan Wrecking Co.	\$3,194,300.00	\$1,180,000.00	36.94%	\$1,314,242.50	41.14%	\$320,000.00	10.02%	\$168,902.00
Air Force Academy Phase I	Harbour Contractors	\$21,536,564.78	\$5,207,000.00	24.18%	\$2,324,978.77	10.80%	\$918,100.00	4.26%	\$731,209.50
Air Force Academy Phase II	F.H. Paschen	\$3,183,326.75	\$1,158,295.24	34.91%	\$1,188,890.45	35.83%	\$187,719.00	5.66%	\$207,988.48
Air Force Academy Phase III	F.H. Paschen	\$1,542,000.00	\$371,560.00	24.10%	\$350,119.72	22.71%	\$63,000.00	4.09%	\$73,062.33
Douglas Park Artificial Turf	IHC Construction	\$5,984,135.00	\$1,460,000.00	24.40%	\$1,145,335.74	19.14%	\$241,800.00	4.04%	\$112,213.47
Henderson Elementary School	J.E.M. Morris Construction	\$1,401,650.00	\$350,831.00	25.03%	\$350,119.72	22.71%	\$350,413.00	25.00%	\$0.00
Humboldt Park Library Addition and Renovation	Tyler Lane Construction	\$8,247,000.00	\$2,035,000.00	24.68%	\$1,811,067.50	21.96%	\$350,000.00	4.24%	\$756,522.00
Henry D. Lloyd Elementary School Artificial Turf	John Keno & Company	\$529,930.00	\$551,400.00	24.15%	\$621,555.89	27.22%	\$94,900.00	4.16%	\$273,568.99
Peek Elementary School	F.H. Paschen	\$2,283,650.00	\$127,188.00	24.00%	\$41,593.20	7.85%	\$21,195.00	4.00%	\$31,519.80
Rosenblum Park Redevelopment	F.H. Paschen	\$10,388,000.00	\$2,500,000.00	24.07%	\$1,916,670.33	18.45%	\$430,000.00	4.14%	\$302,026.69
Durkin Park Elementary School Linked Annex	F.H. Paschen	\$3,183,000.00	\$773,500.00	24.30%	\$682,294.74	21.44%	\$132,400.00	4.16%	\$27,509.77
Ramova Theater	IHC Construction	\$8,736,775.00	\$2,098,484.00	24.02%	\$753,610.50	8.63%	\$377,400.00	4.32%	\$50,076.00
	Leopardo Companies	\$9,747,000.00	\$2,350,000.00	24.11%	\$1,804,628.78	18.51%	\$396,000.00	4.06%	\$113,733.90
		\$183,024.77	\$2,200.00	1.20%	\$1,980.00	1.08%	\$0.00	0.00%	\$0.00
TOTAL		\$286,839,591	\$69,074,904	24.1%	\$69,147,958	24.1%	\$13,492,871	4.7%	\$14,145,581

Note: Reports are conservative at time of reporting because the Commission has beneficial occupancy, however, financial close out has yet to be completed.

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

M/WBE Compliance Report - Professional Services
 All 2012 Completed Projects
 (Unaudited)

Project	Total Value of Professional Service Awards	Amount Paid To Date	MBE		WBE		WBE Actual	%
			Commitments	%	Commitments	%		
South Shore High School Demolition	\$275,725.46	\$242,814.71	\$116,145.00	42.12%	\$113,993.50	46.95%	\$2,767.50	1.14%
Brighton Park II Area Elementary School	\$2,501,624.23	\$2,332,719.29	\$1,545,980.75	61.80%	\$1,633,803.50	70.04%	\$322,960.58	13.84%
31st Street Harbor	\$8,695,845.00	\$7,119,169.46	\$1,955,509.00	22.49%	\$2,037,073.05	28.61%	\$328,013.22	4.61%
Engine Company 16	\$1,106,539.97	\$1,035,450.35	\$683,259.85	61.75%	\$696,295.25	67.25%	\$65,271.76	6.30%
Michael Reese Hospital Demolition	\$1,005,152.13	\$609,227.58	\$637,431.65	63.42%	\$329,964.65	54.16%	\$120,565.04	19.79%
Edgebrook Elementary School Addition	\$1,225,155.81	\$1,012,496.25	\$548,797.38	44.79%	\$447,500.97	44.20%	\$486,839.56	48.08%
Southwest Area High School	\$5,244,002.36	\$5,132,930.86	\$3,516,669.50	67.06%	\$3,314,698.50	64.58%	\$254,645.00	4.96%
Dominguez Elementary School Turf	\$177,352.00	\$159,404.50	\$41,168.00	23.21%	\$40,965.50	25.70%	\$36,109.50	22.65%
12th District Police Station	\$3,006,738.41	\$1,928,422.16	\$1,220,857.85	40.60%	\$1,087,105.97	56.37%	\$65,895.16	3.42%
Air Force Academy Renovation	\$1,145,376.81	\$430,432.00	\$280,105.77	24.46%	\$17,444.00	4.05%	\$165,039.85	38.34%
Douglas Park Artificial Turf	\$233,250.55	\$169,509.55	\$136,942.55	58.71%	\$89,911.55	53.04%	\$2,030.00	1.20%
Henderson Elementary School Renovation	\$754,595.25	\$458,096.84	\$310,673.00	41.17%	\$205,279.84	44.81%	\$35,503.00	7.75%
Humboldt Park Library Renovation & Addition	\$651,282.80	\$513,941.35	\$290,247.00	44.57%	\$225,563.55	43.89%	\$44,285.00	8.62%
Lloyd Elementary School Artificial Turf	\$217,133.44	\$145,541.00	\$61,338.44	28.25%	\$52,437.00	36.03%	\$11,556.00	7.94%
Peek Elementary School Renovation	\$1,062,775.00	\$903,588.31	\$466,233.00	43.87%	\$380,468.87	42.11%	\$294,446.94	32.59%
Ramova Theater Stabilization	\$673.00	\$673.00	\$673.00	100.00%	\$673.00	100.00%	\$0.00	0.00%
Rosenblum Park Redevelopment	\$573,620.00	\$518,479.50	\$209,780.00	36.57%	\$198,707.75	38.33%	\$94,108.75	18.15%
Onahan Elementary School Linked Annex	\$979,227.63	\$691,917.60	\$345,649.00	35.30%	\$223,126.54	32.25%	\$400,072.56	57.82%
Durkin Elementary School Linked Annex	\$1,054,274.40	\$847,209.00	\$334,919.00	31.77%	\$162,436.00	19.17%	\$36,705.31	4.33%
TOTAL	\$29,910,344.25	\$24,252,023.31	\$12,702,379.74	42.47%	\$11,257,448.99	46.42%	\$2,766,814.73	11.41%

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

EEO Compliance Report
All 2012 Completed Projects
(Unaudited)

Stated goals: MBE - 24%; WBE - 4%

Project Name	Contractor	Minority Journey-workers	Minority Apprentices	Minority Laborers	Female Journey-Workers	Female Apprentices	Female Laborers	City Residency	Community Hiring
South Shore High School Abatement and Demolition	Omega Demolition Corp.	50.0% 61.5% No	0.0% 0.0% No	50.0% 101.6% No	0.0% 1066.0% No	0.0% 0.0% No	0.0% 1.7% No	50.0% 54.8% No	7.5% 5.7% Yes
Brighton Park II Elementary School	George Solitt/Oakley JV	50.0% 47.8% Yes	50.0% 96.1% No	50.0% 94.8% No	10.0% 7.8% Yes	10.0% 13.6% No	10.0% 6.6% Yes	50.0% 50.7% No	7.5% 6.1% Yes
31st Street Harbor - Landside	James McHugh Construction	50.0% 44.1% Yes	50.0% 123.8% No	50.0% 79.1% No	10.0% 7.7% Yes	10.0% 29.4% No	10.0% 14.0% No	50.0% 44.0% Yes	7.5% 7.1% No
31st Street Harbor - Coastal	Paschen Gillen Skipper Marine JV	40.0% 36.3% Yes	50.0% 82.2% No	50.0% 100.1% No	5.0% 3.3% Yes	0.0% 82.2% No	0.0% 4.8% No	50.0% 15.9% Yes	7.5% 1.3% Yes
Engine Company 16	F.H. Paschen	50.0% 54.8% No	50.0% 93.1% No	50.0% 98.7% No	10.0% 5.2% Yes	10.0% 41.8% No	10.0% 11.0% No	50.0% 48.4% Yes	7.5% 6.1% Yes
Edgebrook Elementary School Addition	Henry Bros. Co.	50.0% 34.2% Yes	50.0% 52.0% No	50.0% 72.3% No	10.0% 6.8% Yes	10.0% 18.7% No	10.0% 18.0% No	50.0% 47.5% Yes	7.5% 6.4% Yes
Southwest Area High School	F.H. Paschen	50.0% 47.7% Yes	50.0% 73.3% No	50.0% 92.5% No	10.0% 4.4% Yes	10.0% 18.9% No	10.0% 8.5% Yes	50.0% 50.5% No	7.5% 9.0% No
Dominguez Elementary School Artificial Turf	Pan-Oceanic Engineering Co.	50.0% 60.9% No	50.0% 94.0% No	50.0% 95.1% No	0.0% 0.0% No	0.0% 0.0% No	10.0% 10.2% No	50.0% 41.0% Yes	7.5% 16.7% No
Michael Reese Hospital Campus	Heneghan Wrecking Co.	50.0% 28.1% No	0.0% 0.0% No	50.0% 111.3% No	0.0% 0.0% No	0.0% 0.0% No	0.0% 0.0% No	50.0% 29.2% No	7.5% 9.4% No
Michael Reese Hospital - Groups E & B	Brandenburg Ind. Services Co.	50.0% 94.9% No	50.0% 100.0% No	50.0% 77.5% No	10.0% 3.7% No	10.0% 100.0% No	10.0% 9.0% No	50.0% 56.8% No	15.0% 14.3% No
Michael Reese Hospital - Groups C & D	Heneghan Wrecking Co.	50.0% 77.8% No	0.0% 0.0% No	50.0% 114.2% No	0.0% 0.0% No	0.0% 0.0% No	0.0% 0.0% No	50.0% 58.8% No	15.0% 24.5% No
12th District Police Station	Harbour Contractors	30.0% 39.6% No	50.0% 84.7% No	50.0% 67.5% No	0.0% 96.0% No	0.0% 3.1% No	0.0% 7.0% No	50.0% 48.1% Yes	7.5% 8.4% No

(continued)

Stated goals: MBE - 24%, WBE - 4%

Project Name	Contractor	Minority Journey-workers	Minority Apprentices	Minority Laborers	Female Journey-Workers	Female Apprentices	Female Laborers	City Residency	Community Hiring
Air Force Academy Phase I	F.H. Paschen (1)	48.6% No	43.4% No	85.2% No	3.7% No	17.4% No	0.0% No	38.9% No	0.0% No
		Commitments (1) Actuals Eligible for LD's							
Air Force Academy Phase II	F. H. Paschen	50.0% 48.5% Yes	50.0% 49.2% No	50.0% 49.9% No	10.0% 15.0% Yes	10.0% 10.0% No	10.0% 2.2% Yes	50.0% 41.7% Yes	7.5% 0.0% Yes
Air Force Academy Phase III	IHC Construction	50.0% 48.5% No	50.0% 80.2% No	50.0% 49.1% No	10.0% 4.3% No	10.0% 18.4% No	10.0% 9.3% No	50.0% 49.5% No	7.5% 1.6% No
Douglas Park Artificial Turf	J.E.M. Morris Construction	50.0% 61.5% No	10.0% 100.0% No	50.0% 113.8% No	1.0% 21.0% No	0.0% 0.0% No	5.0% 0.0% Yes	50.0% 41.7% Yes	7.5% 16.6% No
Henderson Elementary School	F.H. Paschen	50.0% 43.5% Yes	50.0% 81.1% No	50.0% 93.3% No	10.0% 79.0% Yes	10.0% 15.0% No	10.0% 7.5% Yes	50.0% 44.9% Yes	7.5% 8.9% No
Humboldt Park Library Addition and Renovation	Tyler Lane Construction	50.0% 55.5% No	30.0% 70.0% No	30.0% 83.9% No	8.0% 49.0% Yes	8.0% 11.7% No	7.0% 0.0% Yes	50.0% 49.4% No	7.5% 4.4% Yes
Henry D. Lloyd Elementary School Artificial Turf	John Keno & Company	50.0% 89.3% No	0.0% 36.7% No	50.0% 82.3% No	0.0% 3.5% No	0.0% 0.0% No	0.0% 0.0% No	50.0% 44.9% Yes	7.5% 6.6% Yes
Peck Elementary School	F.H. Paschen	50.0% 63.4% No	50.0% 114.1% No	50.0% 85.7% No	10.0% 4.9% Yes	10.0% 11.3% No	10.0% 9.2% No	50.0% 50.1% No	7.5% 11.9% No
Rosenblum Park Redevelopment	F.H. Paschen	40.0% 50.7% No	50.0% 57.6% No	50.0% 88.8% No	2.5% 6.3% No	10.0% 16.7% No	3.0% 3.8% No	50.0% 53.7% No	7.5% 3.6% Yes
Onahan Elementary School Linked Annex	IHC Construction	50.0% 39.3% Yes	50.0% 99.5% No	50.0% 64.5% No	10.0% 4.4% Yes	10.0% 0.0% Yes	10.0% 8.4% Yes	50.0% 37.9% Yes	7.5% 3.9% Yes
Durkin Park Elementary School Linked Annex	F.H. Paschen	50.0% 70.5% No	50.0% 86.2% No	50.0% 86.4% No	10.0% 5.1% Yes	10.0% 17.9% No	10.0% 9.6% No	50.0% 55.9% No	7.5% 12.5% No
Ramova Theater	Leopardo Companies (1)	0.0% No	0.0% No	0.0% No	0.0% No	0.0% No	0.0% No	0.0% No	0.0% No
		Commitments (1) Actuals Eligible for LD's							
TOTAL		43.91% 51.46%	34.35% 65.35%	44.78% 82.69%	5.50% 60.53%	5.57% 18.03%	5.87% 5.72%	45.65% 43.65%	7.50% 7.52%

(concluded)

(1) EEO Compliance for JOC Contractors is monitored programmatically, not project by project.

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

**2012 Specialty Consultant Awards
(Unaudited)**

Consultant	Project	M/WBE Status	Awarded Task Value
<u>Commissioning</u>			
Primera	Humboldt Park Library Reno/Add	MBE	\$23,800.00
Nest Builders, Inc. dba dbHMS USA	Ping Tom Park Field House		\$89,100.00
Subtotal - Commissioning			\$112,900.00
<u>Construction Material Testing</u>			
AECOM Technical Services	Durkin Elementary School Linked Annex		\$79,716.00
AECOM Technical Services	Humboldt Park Library Reno & Addition		\$30,300.00
AECOM Technical Services	Henderson Elementary School		\$19,096.00
ECS Midwest, LLC	Stevenson Elem. School Linked Annex		\$93,665.00
ECS Midwest, LLC	Peck Elementary School		\$45,261.00
Interra, formerly Great Lakes Soil & Environmental Consultants	Douglas Artificial Turf Field & Track Reno	MBE	\$17,550.00
Interra, formerly Great Lakes Soil & Environmental Consultants	Onahan Elementary School Linked Annex	MBE	\$106,815.00
Interra, formerly Great Lakes Soil & Environmental Consultants	Onahan Elementary School Linked Annex	MBE	\$6,525.00
Interra, formerly Great Lakes Soil & Environmental Consultants	Edgewater Branch Library	MBE	\$70,005.00
GSG Material Testing, Inc.	Engine Company 16	MBE	\$8,780.00
GSG Material Testing, Inc.	Jones College Prep	MBE	\$210.00
GSG Material Testing, Inc.	Boone Clinton Elementary School	MBE	\$11,300.00
GSG Material Testing, Inc.	Gwendolyn Brooks HS Addition	MBE	\$73,388.00
GSG Material Testing, Inc.	Rosenblum Park Development	MBE	\$44,790.00
GSG Material Testing, Inc.	Jones College Prep Replacement	MBE	\$251,984.50
GSG Material Testing, Inc.	Boone Clinton Area Elementary School	MBE	\$10,540.00
K&S Engineers	Holmes Elementary School	MBE	\$5,271.25
S.A.M. Consultants, Inc.	Air Force Academy	MBE	\$19,900.00
SEECO Consultants, Inc.	Southwest Area HS		\$79,422.28
SEECO Consultants, Inc.	Dominguez ES Turf & Playground		\$14,354.00
Terracon Consultants, Inc.	Back of the Yards High School		\$14,685.00
Terracon Consultants, Inc.	3 1st Street Harbor - Landside		\$6,390.00
Terracon Consultants, Inc.	Lloyd ES Turf Field		\$11,248.00
Subtotal - Construction Material Testing			\$1,021,196.03
<u>Environmental</u>			
AECOM	Michael Reese Hospital		\$67,030.00
AECOM	Michael Reese Hospital		\$11,040.00
AECOM	Michael Reese Hospital		\$13,000.00
Carlson Environmental, Inc.	Hale ES Linked Annex		\$19,020.00
Carlson Environmental, Inc.	Hale ES Linked Annex		\$80,520.00
Camow Conibear & Assoc., Ltd.	Rosenblum Park Development	WBE	\$64,860.00
Camow Conibear & Assoc., Ltd.	Dominguez ES Artificial Turf	WBE	\$42,630.00
Camow Conibear & Assoc., Ltd.	Richard M. Daley Branch Library	WBE	\$6,240.00
Camow Conibear & Assoc., Ltd.	Lloyd Elementary School Artificial Turf	WBE	\$39,920.00
Camow Conibear & Assoc., Ltd.	Collins High School Renovation	WBE	\$18,561.00
Camow Conibear & Assoc., Ltd.	Rosenblum Park Development	WBE	\$9,920.00
Environmental Design International Inc.,	Douglas Park Artificial Turf	MBE	\$45,177.00
Environmental Design International Inc.,	Bell ES Addition	MBE	\$13,912.80
Environmental Design International Inc.,	Bell ES Addition	MBE	\$60,672.00
Environmental Protection Industries	Fire Station Engine Co. 16		\$7,200.00
GSG Consultants, Inc.	Edison Park Elementary School	MBE	\$11,580.00
GSG Consultants, Inc.	Chicago Vocational Career Academy	MBE	\$125,481.25
GSG Consultants, Inc.	Boone Clinton Area Elementary School	MBE	\$24,920.00
GSG Consultants, Inc.	Edison Park ES Linked Annex	MBE	\$61,200.00
Kowalenko Consulting Group, Inc.	Brighton Park II Area ES	WBE	\$23,861.00
V3 Companies of Illinois Ltd.	Albany Park Library		\$22,775.18
V3 Companies of Illinois Ltd.	Albany Park Branch Library		\$53,864.06
V3 Companies of Illinois Ltd.	Albany Park Library		\$209,322.60
Weaver Boos Consultants, Inc.	Chicago Childrens Advocacy Center		\$12,496.00
Subtotal - Environmental			\$1,045,202.29

(continued)

PUBLIC BUILDING COMMISSION OF CHICAGO

2012 Specialty Consultant Awards
(Unaudited)

Consultant	Project	M/WBE Status	Awarded Task Value
<u>Geotechnical</u>			
ECS Midwest, LLC.	Chicago Children's Advocacy Center		\$11,968.00
GEI Consultants, Inc.	Hale ES Linked Annex		\$22,782.38
GSG Consultants, Inc.	Chicago Vocational Career Academy	MBE	\$39,412.80
GSG Consultants, Inc.	Bell School Addition		\$12,900.00
Wang Engineering, Inc.	Lloyd Elementary School Artificial Turf	MBE	\$2,604.04
Subtotal - Geotechnical			\$89,667.22
<u>Renovation and Demolition</u>			
Accurate Environmental Solutions/GSG Consultants AJV	Edison Park ES Linked Annex	MBE 50%	\$17,843.75
Accurate Environmental Solutions/GSG Consultants AJV	Edison Park ES Linked Annex	MBE 50%	\$88,296.00
Carnow, Conibear & Associates Ltd.	Brighton Park I Area ES	WBE	\$3,000.00
Carnow, Conibear & Associates Ltd.	Lee Pasteur Hurley Area ES	WBE	\$3,000.00
Carnow, Conibear & Associates Ltd.	Powell Replacement ES	WBE	\$3,000.00
Carnow, Conibear & Associates Ltd.	Gwendolyn Brooks HS Addition	WBE	\$3,750.00
Carnow, Conibear & Associates Ltd.	Garvy ES Addition	WBE	\$3,750.00
Carnow, Conibear & Associates Ltd.	Sauganash ES Addition	WBE	\$3,750.00
Carnow, Conibear & Associates Ltd.	Collins High School Renovation	WBE	\$4,500.00
Environmental Consulting Group, Inc.	Peck ES Renovation		\$69,210.00
Environmental Design International Inc.	Bell School Addition	MBE	\$57,622.50
Environmental Design International Inc.	Bell School Addition	MBE	\$15,612.50
Environmental Design International Inc.	12th District Police Station	MBE	\$48,700.00
Environmental Group Svcs, LTD. - PS1857	Chicago Children's Advocacy Center		\$5,090.00
GSG Consultants, Inc.	Kelly Curie HS	MBE	\$3,000.00
GSG Consultants, Inc.	Ogden Replacement ES	MBE	\$3,000.00
GSG Consultants, Inc.	Mt. Greenwood ES Linked Annex	MBE	\$3,000.00
GSG Consultants, Inc.	Edgebrook ES Addition	MBE	\$3,750.00
GSG Consultants, Inc.	Stevenson ES Annex	MBE	\$73,090.63
GSG Consultants, Inc.	Boone Clinton Area ES	MBE	\$3,000.00
GSG Consultants, Inc.	Avondale Irving Park ES	MBE	\$3,000.00
GSG Consultants, Inc.	South Shore High School	MBE	\$10,150.00
GSG Consultants, Inc.	Chicago Vocational Career Academy	MBE	\$113,450.00
Terracon Consultants Inc.	Hale ES Linked Annex		\$56,940.00
Terracon Consultants Inc.	Hale ES Linked Annex		\$20,587.50
Subtotal - Renovation and Demolition			\$620,092.88
<u>Survey</u>			
Alfred Benesch & Company	Hale Elementary School		\$9,405.00
Dynasty Group	Chicago Children's Advocacy Center	MBE	\$7,600.00
Environmental Design International	Air Force Academy Renovation	MBE	\$1,900.00
GRAEF - USA	Albany Park Library		\$1,550.00
Landmark Engineering, LLC	Chicago Vocational Career Academy		\$22,000.00
TECMA Associates Incorporated	Edison Park Elementary School	MBE	\$6,500.00
Terra Engineering, Ltd.	Jones College Prep Replacement	WBE	\$2,500.00
Subtotal - Survey			\$51,455.00
<u>Traffic Study</u>			
Alfred Benesch & Company	Edison Park Elementary School		\$10,000.00
Sam Schwartz Engineering, PLLC	Hale ES Linked Annex		\$9,250.00
Regina Webster & Assoc., Inc.	Chicago Vocational Career Academy	WBE	\$11,500.00
Subtotal - Traffic Study			\$30,750.00
Total			\$2,971,263.42

(concluded)

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

Comprehensive Annual Financial Report

Statistical Section (Unaudited)

Operating Information

The table on page 69 depicts the annual employee count for the Commission since 2003.

The tables on pages 70-71 depict the construction change order percent for projects as of December 31, 2012.

The chart on page 72 depicts the Commission's indirect costs as a percentage of construction costs since 2007.

The table on page 73 depicts the number of projects completed by the Commission per client per year for the last ten fiscal years.

The table on page 74 depicts the Leadership in Energy and Environmental Design (LEED) projects completed by the Commission per client as of December 31, 2012, including the LEED rating received.

The table on page 75 depicts certain statistics accrued by the Commission's LEED program as of December 31, 2012.

PUBLIC BUILDING COMMISSION OF CHICAGO

Employee Count Last Ten Years (Unaudited)

<u>Year</u>	<u>Employees</u>
2003	54
2004	54
2005	54
2006	54
2007	54
2008	53
2009	51
2010	60
2011	59
2012	42

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO

Open Projects Construction Change Order Percent
As of December 31, 2012
(Unaudited)

Project	Original Base Contract Amount	Approved Changes	Projected Changes	Total Approved and Projected Changes	Projected Change % from Original
General Construction					
Gary ES Addition	\$ 9,190,195.00	\$ 658,504.66	\$ -	\$ 658,504.66	7.2%
Gwendolyn Brooks HS Addition	\$ 33,955,000.00	\$ 825,887.52	\$ 587,906.12	\$ 1,413,793.64	4.2%
Mt. Greenwood ES Linked Annex	\$ 7,605,000.00	\$ 304,039.58	\$ (96,513.03)	\$ 207,526.55	2.7%
Sauganash ES Addition	\$ 10,175,134.00	\$ 323,473.38	\$ -	\$ 323,473.38	3.2%
Brighton Park II Area ES	\$ 24,687,000.00	\$ 1,426,124.00	\$ 30,268.00	\$ 1,456,392.00	5.9%
Edgebrook ES Addition	\$ 11,287,000.00	\$ 560,035.52	\$ 6,614.51	\$ 566,650.03	5.0%
Rosenblum Park HS Redevelopment	\$ 3,083,000.00	\$ 192,437.00	\$ 33,429.00	\$ 225,866.00	7.3%
South Shore HS - Demolition & Abatement	\$ 2,244,504.00	\$ (132,429.00)	\$ 81,625.00	\$ (50,804.00)	-2.3%
Southwest Area HS	\$ 60,952,000.00	\$ 597,928.99	\$ 1,385,890.26	\$ 1,983,819.25	3.3%
Back of the Yards HS	\$ 62,322,440.00	\$ 368,830.00	\$ 634,753.00	\$ 1,003,583.00	1.6%
Dominguez Artificial Turf	\$ 912,516.00	\$ 9,276.57	\$ 11,107.80	\$ 20,384.37	2.2%
Lloyd Artificial Turf	\$ 504,930.00	\$ 29,100.70	\$ -	\$ 29,100.70	5.8%
Durkin Park Linked Annex	\$ 9,447,000.00	\$ 7,839.00	\$ 13,586.80	\$ 21,425.80	0.2%
Jones College Prep Replacement HS	\$ 88,980,000.00	\$ 91,807.00	\$ 775,094.00	\$ 866,901.00	1.0%
Onahan Linked Annex	\$ 8,436,775.00	\$ (4,585.40)	\$ 134,150.28	\$ 129,564.88	1.5%
Stevenson Linked Annex	\$ 9,879,000.00	\$ 522,274.00	\$ 474,782.72	\$ 997,056.72	10.1%
Collins HS Renovation	\$ 4,106,597.00	\$ 1,234,067.62	\$ 36,470.04	\$ 1,270,537.66	30.9%
Air Force Academy - Phase II	\$ 1,392,000.00	\$ 80,748.00	\$ -	\$ 80,748.00	5.8%
Air Force Academy - Phase III	\$ 5,534,135.00	\$ 147,610.00	\$ (35,883.00)	\$ 111,727.00	2.0%
Henderson ES Renovation	\$ 7,647,000.00	\$ 284,412.16	\$ 1,287,007.56	\$ 1,571,419.72	20.5%
Peck ES Renovation	\$ 9,638,000.00	\$ 126,705.38	\$ 487,953.62	\$ 614,659.00	6.4%
Engine Company 109	\$ 7,355,000.00	\$ 635,303.12	\$ -	\$ 635,303.12	8.6%

(continued)

Project	Original Base Contract Amount	Approved Changes	Projected Changes	Total Approved and Projected Changes	Projected Change % from Original
Engine Company 16	\$ 10,379,000.00	\$ 597,378.18	\$ 428,619.00	\$ 1,025,997.18	9.9%
Grand Crossing Branch Library	\$ 4,243,000.00	\$ 214,613.00	\$ -	\$ 214,613.00	5.1%
Dunning Branch Library	\$ 4,273,000.00	\$ 105,098.50	\$ -	\$ 105,098.50	2.5%
Richard M. Daley Branch Library (WHPBL)	\$ 6,234,175.00	\$ 348,722.60	\$ -	\$ 348,722.60	5.6%
Little Villages Branch Library	\$ 5,494,000.00	\$ 474,349.07	\$ -	\$ 474,349.07	8.6%
Humboldt Park Library Renovation & Addition	\$ 2,163,650.00	\$ 575,202.15	\$ 80,262.12	\$ 655,464.27	30.3%
Edgewater Branch Library	\$ 7,449,000.00	\$ 142,734.48	\$ 139,221.36	\$ 281,955.84	3.8%
12th District Police Station Blue Island	\$ 20,843,564.78	\$ 336,457.65	\$ (34,890.16)	\$ 301,567.49	1.4%
Michael Reese Hospital Demolition	\$ 11,537,700.00	\$ 3,075,354.00	\$ -	\$ 3,075,354.00	26.7%
Haas Field House	\$ 4,335,177.00	\$ 253,816.97	\$ -	\$ 253,816.97	5.9%
31st Street Harbor - Coastal	\$ 30,316,650.00	\$ (56,881.00)	\$ 792,593.00	\$ 735,712.00	2.4%
31st Street Harbor - Landside/Marina	\$ 52,222,265.00	\$ 1,922,139.00	\$ 835,295.00	\$ 2,757,434.00	5.3%
Douglas Park Artificial Turf	\$ 1,358,650.00	\$ 12,689.22	\$ 24,345.78	\$ 37,035.00	2.7%

Subtotal - General Construction	\$ 540,184,057.78	\$ 16,291,063.62	\$ 8,113,688.78	\$ 24,404,752.40	4.5%
CM at Risk					
Ogden Elementary School	\$ 43,428,221.00	\$ 208,048.00	\$ -	\$ 208,048.00	0.5%
Subtotal - CM at Risk	\$ 43,428,221.00	\$ 208,048.00	\$ -	\$ 208,048.00	0.5%
Total	\$ 583,612,278.78	\$ 16,499,111.62	\$ 8,113,688.78	\$ 24,612,800.40	4.2%

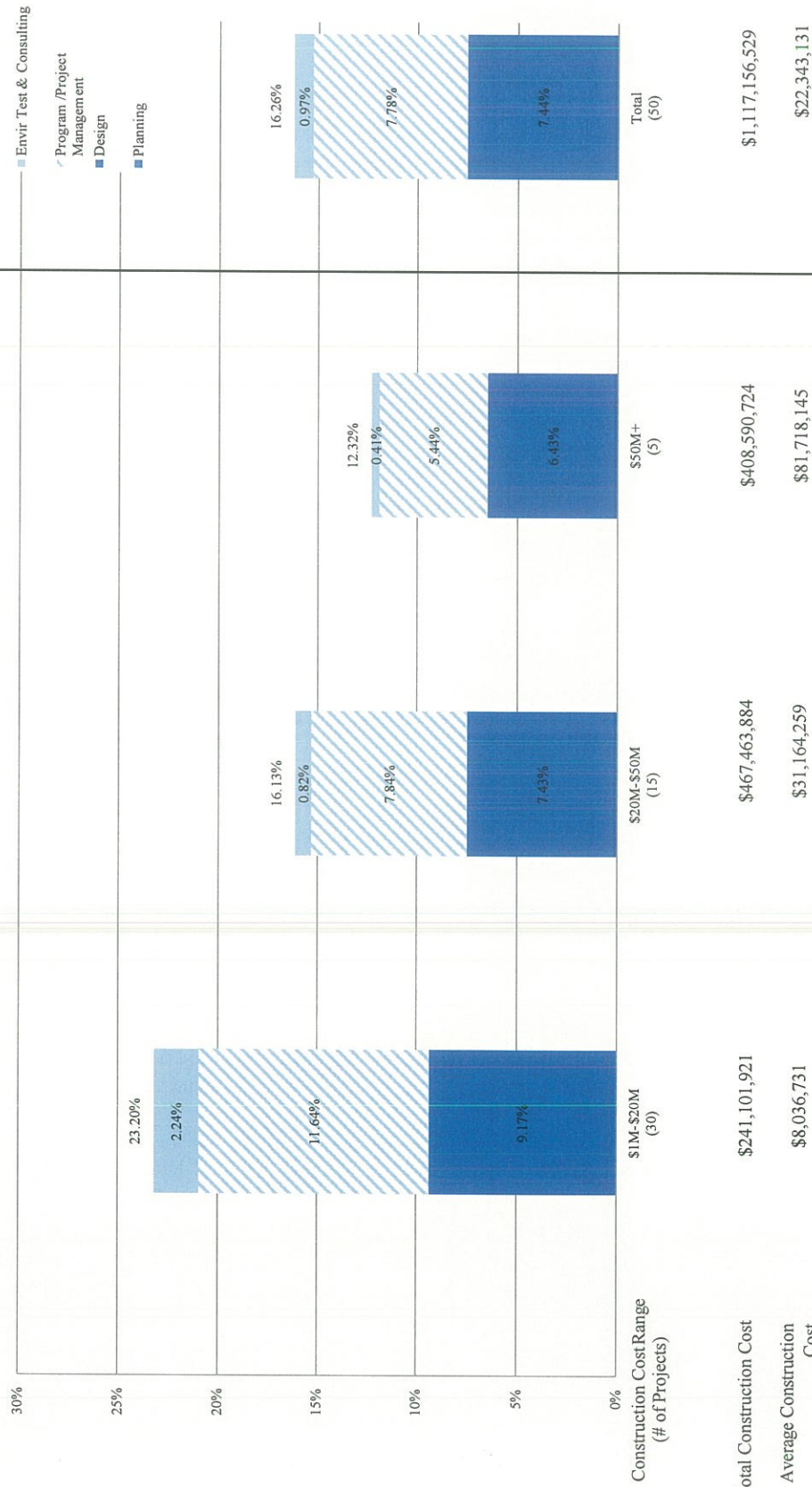
(concluded)

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

**Indirect Costs as a Percentage of Construction Costs
Projects Completed Since 2007**

(Unaudited)



Notes: All projects for which total construction value is greater than \$1,000,000. Substantial completion achieved prior to 12/31/2012. Indirect Costs are comprised of planning, environmental testing and consulting, design and program/project management. Construction Costs are comprised of demolition, utility relocation, site preparation and general construction.

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO

**Projects Completed By Client
Last Ten Years
(Unaudited)**

Client	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	TOTAL
Campus Parks	10	0	0	2	4	5	1	2	0	0	24
Chicago Department on Aging	0	4	0	0	0	0	1	0	0	0	5
Chicago Fire Department	0	0	3	0	0	3	1	0	1	1	9
Chicago Park District	1	1	0	0	0	1	3	6	1	2	15
Chicago Police Department	0	1	3	1	0	1	1	1	0	1	9
Chicago Public Library	2	1	3	4	0	0	1	0	7	1	19
Chicago Public Schools	4	3	4	1	0	1	7	8	8	12	48
City Colleges of Chicago	4	0	1	1	1	0	0	0	0	0	7
City of Chicago	11	4	3	0	0	0	1	3	0	2	24
TOTAL	32	14	17	9	5	11	16	20	17	19	160

Source: Public Building Commission of Chicago

PUBLIC BUILDING COMMISSION OF CHICAGO

**LEED Projects Completed By Client
As of December 31, 2012
(Unaudited)**

Name of Project	Client	LEED Rating
Engine Company 102	Chicago Fire Department	Gold
Engine Company 121	Chicago Fire Department	Silver
Engine Company 18	Chicago Fire Department	Silver
Engine Company 70	Chicago Fire Department	Silver
Engine Company 109	Chicago Fire Department	Gold
Engine Company 16	Chicago Fire Department	Gold (1)
31st Street Harbor	Chicago Park District	Silver (1)
Comfort Station - 40th Street Beach	Chicago Park District	Silver
Comfort Station - Osterman Beach	Chicago Park District	Silver (1)
Haas Park Fieldhouse	Chicago Park District	Gold (1)
Jesse Owens Park and Fieldhouse	Chicago Park District	Gold
Taylor Lauridsen Park and Fieldhouse	Chicago Park District	Gold
Valley Forge Park and Fieldhouse	Chicago Park District	Gold
22nd District Police Station	Chicago Police Department	Silver
23rd District Police Station	Chicago Police Department	Gold
7th District Police Station	Chicago Police Department	Gold
9th District Police Station	Chicago Police Department	Gold
Avalon Branch Library	Chicago Public Library	Certified
Beverly Branch Library	Chicago Public Library	Silver
Bucktown/Wicker Park Branch Library	Chicago Public Library	Certified
Budlong Woods Branch Library	Chicago Public Library	Certified
Richard M. Daley Branch Library	Chicago Public Library	Gold
Dunning Branch Library	Chicago Public Library	Gold
Greater Grand Crossing Branch Library	Chicago Public Library	Gold
Little Village Branch Library	Chicago Public Library	Gold
Logan Square Branch Library	Chicago Public Library	Silver
Oriole Park Branch Library	Chicago Public Library	Certified
Vodak/East Side Branch Library	Chicago Public Library	Certified
West Chicago Avenue Branch Library	Chicago Public Library	Certified
West Englewood Branch Library	Chicago Public Library	Certified
West Pullman Branch Library	Chicago Public Library	Certified
Albany Park Middle School	Chicago Public Schools	Certified
Mariano Azuela Elementary School	Chicago Public Schools	Gold
Calmecca Academy of Fine Arts & Dual Language	Chicago Public Schools	Gold
Dr. Jorge Prieto Math and Science Academy	Chicago Public Schools	Silver
Edgebrook Elementary School Addition	Chicago Public Schools	Silver (1)
Irene C. Hernandez Middle School	Chicago Public Schools	Gold
Holmes Elementary School	Chicago Public Schools	Silver (1)
Federico Garcia Lorca Elementary School	Chicago Public Schools	Gold
Mark T. Skinner West Elementary School	Chicago Public Schools	Gold
Miles Davis Academy	Chicago Public Schools	Silver
Ogden Elementary School	Chicago Public Schools	Gold
Powell Elementary School	Chicago Public Schools	Gold
Eric Solorio Academy High School	Chicago Public Schools	Gold
South Shore High School	Chicago Public Schools	Gold
New Westinghouse High School	Chicago Public Schools	Silver
Tarkington School of Excellence	Chicago Public Schools	Certified
West Ridge Elementary School	Chicago Public Schools	Silver
Chicago Center for Green Technology	City of Chicago - Department of Environment	Platinum
Western Boulevard Vehicle Maintenance Facility	City of Chicago - Department of Fleet Management	Silver
4th Ward Yard	City of Chicago - Department of Streets and Sanitation	Silver
South Water Plant Chlorine Improvements	City of Chicago - Department of Water Management	Silver
Norwood Park Senior Satellite Center	City of Chicago - Department on Aging	Certified

Notes:

(1) Targeted: not yet certified.

Source: Public Building Commission of Chicago.

PUBLIC BUILDING COMMISSION OF CHICAGO

LEED Fast Facts as of December 31, 2012 (Unaudited)

Category	Results
Total gallons of stormwater diverted from sewers per year	565,231
Total gallons of potable water saved per year	21,333,344
Daley Center water savings in gallons	17,381,592
Total energy savings per year	\$1,238,112
Daley Center energy savings per year	\$1,124,797
Total square feet of green roof area	545,290
Total shade trees on new construction sites	2,234
Total value of recycled materials purchased	\$53,553,379
Total value of regional materials purchased	\$86,492,358
Total value of wood materials harvested from sustainable forests	\$2,893,901
Tons of construction and demolition waste diverted from landfills	177,083
Electric Vehicle Charging Stations Developed	41

Source: Public Building Commission of Chicago