KENDALL COUNTY

PUBLIC BUILDING COMMISSION

KENDALL COUNTY, ILLINOIS

ANNUAL FINANCIAL REPORT

OCTOBER 31, 2008

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ECHOLS, MACK & ASSOCIATES, P.C.

Certified Public Accountants

CARRIE E. ECHOLS, CPA



TAWNYA R. MACK, CPA

Independent Auditor's Report

To the Board of Commissioners Kendall County Public Building Commission Yorkville, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Kendall County Public Building Commission, Illinois, as of and for the year ended October 31, 2008, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Kendall County Public Building Commission, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Kendall County Public Building Commission, Illinois, as of October 31, 2008, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with Government Auditing Standards, we have also issued our report dated November 30, 2008, on our consideration of the Kendall County Public Building Commission, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit preformed in accordance with Government Auditing Standards and should be considered in assessing the results of our audit.

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The management's discussion and analysis on pages 3 through 7 is not a required part of the basic financial statements but are supplementary information required by account principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquires of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express not opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Kendall County Public Building Commission, Illinois' basic financial statements. The introductory section, combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section has not been subject to the auditing procedures applied in the audit of the basic financials statements and, accordingly, we express no opinion on them.

Echole, Mace & associates, 4.c.

Echols, Mack & Associates, P.C. Certified Public Accountants

Morris, Illinois November 30, 2008

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Management's Discussion and Analysis (Unaudited) October 31, 2008

Our discussion and analysis of the Kendall County Public Building Commission's (Commission) financial performance provides an overview of the Commission's financial activities for the fiscal year ended October 31, 2008, within the limitations of the Commission's modified accrual basis of accounting. Please read it in conjunction with the Kendall County Public Building Commission's financial statements that begin on page 8.

FINANCIAL HIGHLIGHTS

- The Commission's Governmental Activities total revenues were more than total expenditures, on the modified accrual basis of accounting, by \$36,234, for the year.
- The Commission's governmental funds and business-type funds ended the year with balances of \$1,015,205 and \$2,034,852 respectively.

USING THIS ANNUAL REPORT

This annual report is presented in a format consistent with the presentation requirements of the Governmental Accounting Standards Board (GASB) Statement No. 34, as applicable to the Commission's modified accrual basis of accounting.

Report Components

This report consists of three parts: management's discussion and analysis (this section), the basic financial statements (governmental-wide and fund statements) including notes to the financial statements, and required supplementary information. The basic financial statements include three kinds of statements that present different views of the Public Building Commission:

- The Statement of Net Assets and Statement of Activities provide information on governmentalwide statements and are in the modified accrual basis method of accounting. The statements present an aggregated view of the Public Building Commission.
- The focus of governmental and proprietary fund financial statements is on major funds. Combining columns for internal service funds because they are exempt from the major fund reporting requirements. However, all funds are presented in the combining statements.
- The remaining statements are Fund Financial Statements that focus on individual parts of the Public Building Commission, reporting more details statements then the governmental-wide statements. The fund statements are presented on an accrual basis of accounting, the method the Commission uses for internal accounting.

Notes to the Financial Statements: The notes to the financial statements are an integral part of the governmental-wide and fund financial statements and provide expanded information and detail regarding the information reported in the statements.

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Management's Discussion and Analysis (Unaudited) October 31, 2008

Required Supplementary Information: This Management's Discussion and Analysis represent financial information required by GASB to be presented. Such information provides users of this report with additional data that supplements the Commission-wide statements, fund financial statements, and notes (referred to as "the basic financial statements").

Basis of Accounting

The governmental-wide financial statements have elected to report information about the Commission using modified accrual basis of accounting, other than generally accepted accounting principles. Accrual basis of accounting is a reference to when financial events are recorded, such as the timing for recognizing revenues and expenses. And, related assets and liabilities are recorded when they occur rather than from cash transactions, Depreciation expense on capital assets are reported in the governmental wide and proprietary statements.

Reporting the Kendall County Public Building Commission as a Whole

The Public Building Commission's Entity Presentation

This annual report includes all activities for which the Commission is fiscally responsible. These activities are defined as the Commission's reporting entity.

The Governmental-Wide Statement of Net Assets and the Statement of Activities

The General Fund and Proprietary Fund Statement of Net Asset's includes all of the Commission's net assets and how they have changed. The difference between the Commission's assets and liabilities, are another way to measure the Commission's overall financial position. All of the current year's revenues and expenses are accounted for in the Statement of Activities' regardless of when cash is received or paid. The Statement helps to answer the question "is the Commission as a whole better off or worse off as a result of the year's activities?" These statements include *all* assets and liabilities using the accrual basis of accounting, which is similar to the accounting method used by most private companies. Over time, increases or decreases in the Commission's net assets are an indicator of whether its financial position is improving or deteriorating, respectively.

In the Statement of Net Assets and the Statement of Activities, we divide the Commission into two kinds of activities:

- Governmental activities—The Construction Fund, Administration Fund, and Surplus Fund
 make up the Commissions governmental activities. These funds are used to account for
 financial resources to be used for the acquisition or construction of major capital facilities and
 administrative expenditures.
- Business-type activities—The Courthouse and Public Safety Funds make up the Commission's business-type activities. The Commission charges rent to help it cover all or most of the cost of certain services it provides. The Commissions rental income is reported in these funds.

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Management's Discussion and Analysis (Unaudited) October 31, 2008

The Fund Financial Statements

The fund financial statements provide more detailed information about the Commission's funds, focusing on it most significant or "major" funds – not the Commission as a whole. Funds are accounting devices the Commission uses to keep track of specific sources of funding and spending on particular programs. Some Funds are required by state law and by bond covenants. The Commission can establish other funds to control and manage monies for particular purposes or to show that it is properly using certain revenues. The Commission's two kinds of funds—governmental and proprietary—use different accounting approaches.

- Governmental funds—focus on how money flows into and out of these funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called *modified accrual accounting*, which measures cash and all other financial assets that can readily be converted to cash.
- Proprietary funds—When the Commission charges customers for the services it provides—whether to outside customers or to other units of the County—these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities. In fact, the Commission's enterprise funds (a component of proprietary funds) are business-type funds. We provide more detail and additional information, such as cash flows, for proprietary funds. We use revenue funds (the other component of proprietary funds) to report activities that provide supplies and services for the Commission's other programs and activities.

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Management's Discussion and Analysis (Unaudited) October 31, 2008

Changes in Net Assets-Modified Accrual Basis

For the year ended October 31, 2008, net assets of the Public Building Commission (resulting from modified accrual basis transactions) changed as follows:

	Governmental Activities		Business-type Activities		Totais		Total Percentage Change
	2008	2007	2008	2007	2008	2007	2007-2008
Revenues							
Program Revenues Fees and Charges for Services	\$ -	-	4,312,590	-	4,312,590	<u> </u>	#DIV/0!
General revenues Investment income Rental Income Bond Premiums Miscellaneous	29,105 34,528	32,956 - 764,273	2,031	10,103 - - (508,145)	31,136 34,528	43,059 - - 256,128	-27.69% N/A -100.00%
Total Revenues	63,633	797,229	4,314,622	(498,042)	4,378,255	299,187	1363.38%
Expenses							
General government Professional services Debt service Unallocated depreciation	27,399 - 14,522	299,748 - 14,522	24 404,620 1,233,107	178 502,941 1,253,311	27,423 404,620 1,247,629	299,926 502,941 1,267,833	-90.86% -19.55% -1.59%
Total Expenses	41,921	314,270	1,637,751	1,756,430	1,679,672	2,070,700	-18.88%
Excess (deficiency) before transfers	21,712	482,959	2,676,871	(2,254,472)	2,698,583	(1,771,513)	-252.33%
Transfers		4,000	<u> </u>	(4,000)		<u></u>	N/A
Increase in net assets	21,712	486,959	2,676,871	(2,258,472)	2,698,583	(1,771,513)	-252.33%
Net Assets, beginning of year	1,220,917	733,958	14,559,689	16,818,161	15,780,606	17,552,119	-10.09%
Net Assets, end of year	1,242,629	1,220,917	17,236,560	14,559,689	18,479,189	15,780,606	17.10%

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Management's Discussion and Analysis (Unaudited) October 31, 2008

Net Assets--Modified Accrual Basis

The Commission's combined net assets, resulting from modified accrual basis transactions, are shown with comparable figures from 2007.

			nmental vities			ess-type ivities		Tot	als	Totals Percentage Change
		2008	2007		2008	2007	2008		2007	2007-2008
Assets										
Current and other assets Capital Assets	\$	1,015,205	978,	971	2,201,834	1,173	3,217	,039	980,144	228.22%
Land Buildings		-		-	2,690,000 31,080,145	2,690,000 31,080,145			2,690,000 31,080,145	0.00% 0.00%
Building improvements Equipment		290 ,4 34 -	290,	434 -	1,264,038	1,241,591		,434	290,434 1,241,591	0.00% 1.81%
Accumulated Depreciation		(63,010)	(48,	488)	(8,077,475)	(6,821,920)	(8,140	,485)	(6,870,408)	18.49%
Total assets		1,242,629	1,220,	917	29,158,542	28,190,989	30,401	,171	29,411,906	3.36%
<u>Liabilities</u>									•	
Current liabilities Due in one year Due in more than one year		-			166,982 1,840,000 9,915,000	. 186,300 1,690,000 11,755,000		,	186,300 1,690,000 11,755,000	-10.37% 8.88% -15.65%
Total liabilities	** * *			<u> </u>	11,921,982	13,631,300	11,921	,982	13,631,300	-12.54%
Net assets					A				٠	
Invested in capital Assets, net of related debt Restricted		227,424 1,015,205	241,9 978,9		15,201,708 2,034,852	14,744,816 (185,127)	15,429 3,050		14,986,762 793,844	2.95% 284.21%
Total net assets	\$	1,242,629	1,220,9	017	17,236,560	14,559,689	18,479	,189	15,780,606	17.10%

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Statement of Net Assets - Modified Accrual Basis Government-Wide October 31, 2008

Primary Government

		overnmental Activities	Business-Type Activities Revenue	Total	· · · · · · · · · · · · · · · · · · ·
			Funds	2008	2007
<u>Assets</u>	.,				
Cash	\$	1,015,205	2,201,834	3,217,039	980,144
Capital Assets					•
Land		-	2,690,000	2,690,000	2,690,000
Buildings		-	31,080,145	31,080,145	31,080,145
Building improvements		290,434	-	290,434	290,434
Equipment		_	1,264,038	1,264,038	1,241,591
Accumulated Depreciation		(63,010)	(8,077,475)	(8,140,485)	(6,870,408)
Total assets	\$	1,242,629	29,158,542	30,401,171	29,411,906
Liabilities					
Accrued interest payable	\$	-	166,982	166,982	186,300
Due in one year		_	1,840,000	1,840,000	1,690,000
Due in more than one year		_	9,915,000	9,915,000	11,755,000
Total liabilities			11,921,982	11,921,982	13,631,300
Net Assets					
Invested in capital assets,					
net of related debt		227,424	15,201,708	15,429,132	14,986,762
Restricted					
Authorized expenditures		1,015,205	-	1,015,205	978,971
Restricted Accounts		-	2,034,852	2,034,852	(185,127)
Total net assets	\$	1,242,629	17,236,560	18,479,189	15,780,606

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Statement of Activities - Modified Accrual Basis Government-Wide October 31, 2008

			Program Revenues			Net (Expenses) Revenue And Changes in Net Assets) Revenue Net Assets	
Program Activities	Expenses	Fees and Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	2008	2007
Governmental activities:								
Professional services Unallocated Depreciation	\$ 27,399	1 1	1 1		(27,399)		(27,399)	(299,748)
Total governmental activities	41,921	ı	•		(41,921)	ŗ	(41,921)	(314,270)
Business-type activities:								
Professional services Debt Service Unallocated Depreciation	24 404,620 1,233,107	4,312,590	1 1 1	1 1 1	1 1	4,312,566 (404,620)	4,312,566 (404,620)	(178)
Total business-type activities	1,637,751	4,312,590				2 674 840	(1,233,107)	(11,253,311)
Total primary government	\$ 1,679,672	4,312,590			(41,921)	2,674,840	2,632,919	(2,070,700)
			General : Interest	General revenues Interest on investments	29.105	2 031	31 136	43.050
			Bond p Rental	Bond premiums Rental Income	34,528		34,528) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1

15,780,606	18,479,189	17,236,560	1,242,629	Net assets at end of year ==	
17,552,119	15,780,606	14,559,689	1,220,917	Net assets at beginning of year	
(1,771,513)	2,698,583	2,676,871	21,712	Change in net assets	
299,187	65,664	2,031	63,633	Total general revenues	
256,128		1 1	1 1	Miscellaneous Transfers (to) from	
7.00,et	34,528		34,528	Bond premiums Rental Income	
43.059	31,136	2,031	29,105	General revenues Interest on investments	

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Balance Sheet - Modified Accrual Basis Governmental Funds October 31, 2008

	Ad	ministration Fund	Surplus Fund	Non-Major Funds	 Tota 2008	al 2007
Assets						
Cash	\$	331,672	683,533		 1,015,205	978,971
Total Assets	\$	331,672	683,533	<u>-</u>	 1,015,205	978,971
Liabilities and Fund Balances						
Liabilities	\$	_	-		 <u> </u>	
Fund Balances: Reserved for Authorized expenditures		331,672	683,533	- -	1,015,205	978,971
Total Fund Balances		331,672	683,533	_	1,015,205	978,971
Total Liabilities and Fund Balances	\$	331,672	683,533			
Reconciliation to Statement of Net Assets:						
Amounts reported for governmental activities in the stanet assets are different because:	itement	of				
Capital assets used in governmental activities of \$29 of accumulated depreciation of \$33,966, are not find resources and, therefore, are not reported in the fund	ancial	net			227,424	241,946
Net assets of governmental activities					\$ 1,242,629	1,220,917

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Statement of Revenues, Expenditures, and Changes in Fund Balances-Modified Accrual Basis Governmental Funds For the Fiscal Year Ended October 31, 2008

	Adı	ninistration Fund	Surplus Fund	Non-Major Funds	2008	Total 2007
Revenues: Investment income Rental Income Other income	\$	13,036	16,069 34,528		29,10 34,52	
Total Revenues		13,036	50,597		63,63	797,229
Expenditures: Current Administrative expenditures			413	_	41.	. 3 1,070
Project costs Bank fees Audit expenditures Professional services Miscellaneous Capital outlay		- - - -	22,447 2,040 2,500		22,44 2,04 2,50	7 39,629 0 261
Total Expenditures			27,399		27,399	299,748
Excess (deficiency) of revenues over expenditures	<u></u>	13,036	23,198	-	36,234	
Other Financing Sources (Uses): Transfers out Transfers in		<u>-</u>	÷ .	, -		- (15,000) - 19,000
Total Other Financing Sources (Uses)			<u> </u>	_	<u>-</u>	4,000
Net change in fund balances		13,036	23,198	-	36,234	501,481
Fund balances - beginning		318,636	660,335	<u> </u>	978,97	477,490
Fund balances - ending	\$	331,672	683,533		1,015,205	978,971
Reconciliation to the Statement of Activities:						
Net Change in Fund Balances - total governmental fund	ds				\$ 36,234	501,481
Amounts reported for governmental activities in the Statement of Activities are different because:						
Governmental funds report capital outlays as expenditure. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. The change in fund balance must be increased by capital purchases and deby depreciation expense. Capital asset purchases capitalized	se I				,, <u></u>	
Depreciation					(14,522	
Change in net assets of governmental activities (Statem	ent B)			=	\$ 21,712	486,959

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Balance Sheet - Modified Accrual Basis Proprietary Funds October 31, 2008

		Revenue	Tot	tal
		Funds	2008	2007
Assets			-	
Cash	\$	2,201,834	2,201,834	1,173
Capital Assets:	•			
Land		2,690,000	2,690,000	2,690,000
Buildings		31,080,145	31,080,145	31,080,145
Equipment		1,264,038	1,264,038	1,241,591
Accumulated Deprecation		(8,077,475)	(8,077,475)	(6,821,920)
Total Assets	\$	29,158,542	29,158,542	28,190,989
Liabilities and Net Assets				
Liabilities:				
Accrued interest payable	\$	166,982	166,982	186,300
Due in one year		1,840,000	1,840,000	1,690,000
Due in more than one year		9,915,000	9,915,000	11,755,000
Total Liabilities		11,921,982	11,921,982	13,631,300
Net Assets:				
Invested in capital assets, net of related debt		15,201,708	15,201,708	14,744,816
Reserved for restricted accounts		2,034,852	2,034,852	(185,127)
Total Net Assets	\$	17,236,560	17,236,560	14,559,689

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Statement of Revenues, Expenditures, and Changes in Fund Balances-Modified Accrual Basis Proprietary Funds For the Fiscal Year Ended October 31, 2008

	Business-Type activities			
		Revenue Funds	Tota 2008	2007
Operating Revenues				
Rental Income	_\$	4,312,590	4,312,590	<u> </u>
Total Operating Revenues		4,312,590	4,312,590	
Operating Expenditures				
Administrative		24	24	178
Depreciation	·	1,233,107	1,233,107	1,253,311
Total Operating Expenditures		1,233,131	1,233,131	1,253,489
Operating Income (Loss)		3,079,459	3,079,459	(1,253,489)
Non-Operating Revenue (Expense):				
Investment income		2,031	2,031	10,103
Bond premiums		=	-	-
Cost of issuance Bond issuance costs		-		-
Underwriter costs		-	-	-
Interest		(404,620)	(404,620)	(502,941)
Miscellaneous				(508,145)
Total Non-Operating Revenues (Expenses)		(402,588)	(402,588)	(1,000,983)
Other Financing Sources (Uses):				
Transfers in		-	-	-
Transfers (out)		***		(4,000)
Total Other Financing Sources (Uses)				(4,000)
Net Income		2,676,871	2,676,871	(2,258,472)
Net Assets - beginning		14,559,689	14,559,689	16,818,161
Net Assets - ending	\$	17,236,560	17,236,560	14,559,689

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Statement of Cash Flows Proprietary Funds October 31, 2008

		Revenue Funds	Totals
CASH FLOWS FROM OPERATING ACTIVITIES Receipts from customers Administrative fee	\$	4,312,590 (24)	4,312,590 (24)
Net cash provided by operating activities		4,312,566	4,312,566
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES Payments to suppliers Operating subsidies and transfers to other funds			
Net cash (used) from noncapital financing activities			<u></u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES Principal paid on capital debt Interest paid on capital debt Account restructuring		(1,690,000) (423,938)	(1,690,000) (423,938)
Net cash (used) by capital and related financing activities		(2,113,938)	(2,113,938)
CASH FLOWS FROM INVESTING ACTIVITIES Interest and dividends		2,032	2,032
Net cash provided by investing activities		2,032	2,032
Net (decrease) in cash and cash equivalents		2,200,661	2,200,661
Balancesbeginning of the year		1,173	1,173
Balancesend of the year	\$	2,201,834	2,201,834
Reconciliation of operating income (loss) to net cash provided (used) by operating activities Operating income (loss) Adjustments to reconcile operating income to net cash provided (used) by operating activities:		3,079,459	3,079,459
Depreciation expense Net cash provided by operating activities	Φ	1,233,107	1,233,107
= 1101 cash provided by operating activities	Φ	4,312,566	4,312,566

The Notes to Financial Statements are an integral part of this statement.

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Notes to Financial Statements October 31, 2008

Note 1: Summary of Significant Accounting Policies

These financial statements are presented on a modified accrual basis of accounting. This modified basis of accounting is accounting principles generally accepted in the United States of America (GAAP). Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the Commission's financial statements Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, to the extent they are applicable to the modified accrual basis of accounting, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails.

(a) Authorizing Legislation

The Kendall County Public Building Commission is a municipal corporation and a body corporate and politic of the State of Illinois, in accordance with the provisions of the "Public Building Commission Act", (the "Act") approved July 5, 1965, as amended. Under the Act, the Commission is authorized to borrow money from time to time, and in evidence thereof, to issue and sell its revenue bonds to provide funds for its financial expenses. Bonds issued by the Commission are declared by the Act to be negotiable instruments and are payable solely from the income and revenue derived from the operation, management or use of buildings acquired with the proceeds thereof, including payments received through leases or other contracts. The bonds do not constitute an indebtedness of the Commission within the meaning of any constitutional or statutory limitation as to debt; nor, as provided in the Act, are the bonds payable from any other source and the owners of the bonds shall have no claim against the property of the Commission for the payment thereof. No other entities are appropriate for inclusion in the financial statements of the Commission.

The Kendall County Public Building Commission was created by a resolution of Kendall County adopted by the Kendall County Board (the "County Board") on May 10, 1988 as a multi-purpose Commission, to provide for the financing to acquire the site, construct, and equip a new jail facility to be leased by the County. The Commission's five Commissioners are appointed for staggered terms by the County Board Chairman with the consent of the County Board. Subsequent Commissioners will also be appointed by the County Board Chairman with the consent of the County Board. The Commission is a component unit of Kendall County.

The Commission is organized as a multi-purpose Commission with the authority to issue bonds or notes to finance the acquisition and construction of public building facilities for the County.

(b) Basis of Presentation

Governments-wide Financial Statements

The Statement of Net Assets and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type

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Notes to Financial Statements October 31, 2008

Note 1: Summary of Significant Accounting Policies (continued)

(b) <u>Basis of Presentation</u> (continued)

activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Public Building Commission or meets the following criteria:

- a. at least 10 percent of the corresponding total for all funds of total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at that category or type, and
- b. Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The funds of the financial reporting entity are described below:

Governmental Activities - are used to account for financial resources to be used for the acquisition or construction of major capital facilities under permanently financed projects and administrative expenditures. There were two major governmental activities funds during the current fiscal year.

- Administrative Fund accounts for general operations of the Commission, and
- Surplus Fund accounts for project costs related to the Commission.

<u>Business-Type Activities</u> - are used to account for lease payments from lessees and to pay for principal and interest. The major business-type activity during the current fiscal year was the Revenue Fund. This fund is used to account for bond principal and interest payments, expenditures related to bond issuance, and rental income.

Measurement Focus

In the government-wide Statement of Net Assets and the Statement of Activities, the governmental activities are presented using the economic resources measurement focus, using the modified accrual basis of accounting.

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Notes to Financial Statements October 31, 2008

Note 1: Summary of Significant Accounting Policies (continued)

(b) <u>Basis of Presentation</u> (continued)

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus, as applied to the accrual basis of accounting, is used as appropriate.

- a. All governmental funds utilize a "current financial resources: measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. The proprietary fund utilizes "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net asset (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or non-current, financial or non-financial) associated with their activities are reported. Proprietary fund equity is classified as net assets.

(c) Basis of Accounting

In the government-wide Statement of Net Assets and Statement of Activities are presented using a modified accrual basis of accounting. This basis recognizes assets, liabilities, net assets/fund equity, revenues, and expenditures/expenses when they occur and not when they result from cash transactions. Depreciation is reported in the government-wide statements. This basis is generally accepted accounting principles in the United States of America.

As a result of the use of this modified accrual basis of accounting, certain assets and their related revenues (such as accounts receivable and revenue for billed or provided services not yet collected) and certain liabilities and their related expenses (such as accounts payable and expenses for goods or services received but not yet paid, and accrued expenses and liabilities) are recorded in these financial statements.

Government-Wide Statements

In the government-wide financial statements, capital assets arising from cash transactions are accounted for as assets in the Statement of Net Assets. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Assets. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$500 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

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Notes to Financial Statements October 31, 2008

Note 1: Summary of Significant Accounting Policies (continued)

(c) Basis of Accounting (continued):

Buildings 27.5 years
Building Improvements 10 years
Machinery, furniture, and equipment 10 years

(d) Capital Assets

Fund Statements

In the fund financial statements, capital assets arising from cash transactions acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for the same as in the government-wide statements

(e) Long-term Debt

All long-term debt arising from cash basis transactions to be repaid from governmental resources is reported as liabilities in the government-wide statements.

(f) Equity Classification

Government-Wide Statements

Equity is classified as net assets and displayed in three components:

- a. Invested in capital assets, net of related debt—Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
- b. Restricted net assets—Consists of net assets with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net assets—All other net assets that do not meet the definitions of "restricted" or "invested in capital assets, net of related debt."

All amounts held within each account of the Revenue Funds, proprietary fund types, are restricted by the covenants of the respective revenue bond issue. See Notes 3 and 4.

The amounts held in the Construction Fund, governmental fund type, are restricted for the respective construction projects or, if construction is completed, to be transferred to the Revenue Fund surplus account, and utilized in accordance with those restrictions.

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Notes to Financial Statements October 31, 2008

Note 1: Summary of Significant Accounting Policies (continued)

(g) Capitalized Lease Receivables

Leases receivable, discounted at the effective interest rate of the bond issue, is reflected as an asset in the respective Revenue Fund. The portion of the lease receivable attributable to administrative, operations and maintenance expenses, renewal and replacement and other period charges is not capitalized as a lease receivable. The outstanding revenue bonds are reflected as a liability in the Revenue Fund of the respective bond series.

(h) Project Cost

Included in construction cost are all costs incurred by the Commission in constructing, acquiring or enlarging public improvements, buildings and facilities. Also included is a pro rata share of any expenses incurred by the Commission which are reasonably necessary or incident to the placing of these projects in operation. The accumulated construction costs represent assets of the lessee.

(i) Comparative Data

Comparative totals for the prior year have been presented in the accompanying financial statements in order to provide an understanding of changes in the Commission's financial position and operations. However, presentation of prior year totals by fund type have not been presented in each of the statements since their inclusion would make the statements unduly complex and difficult to read.

(i) Total Column on Combined Statements – Overview

The total column on the combined balance sheet is captioned Memorandum Only to indicate that it is presented only to facilitate financial analysis. Data in this column does not present financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have been made in the aggregation of this data.

Note 2: Cash and Cash Equivalents

For reporting purposes, this includes bank accounts, and all short-term investments such as certificates of deposit, governmental money market funds and repurchase agreements. All amounts are stated at cost, which approximates market.

At October 31, 2008, the carrying amount of the Commission's cash and cash equivalents was \$3,217,039. The entire amount was fully insured or collateralized with securities held by an agent in the Commission's name and stated at cost, which approximates market.

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Notes to Financial Statements October 31, 2008

Note 3: Long-Term Obligations

The Commission's long-term debt arising from cash transactions is segregated between the amounts to be repaid from the governmental activities and amounts to be repaid from business-type activities.

Series 2003 bonds were originally issued in October of 2003 for \$9.990 million and currently have an outstanding balance of \$4.795 million as of October 31, 2008. Series 2006A bonds were issued in February of 2006 for \$490,000 and currently have an outstanding balance of \$255,000 as of October 31, 2008. Series 2006B bonds were issued in February of 2006 for \$6.895 million and currently have an outstanding balance of \$6.705 million as of October 31, 2008.

Governmental Activities

As of October 31, 2008, there was no long-term debt arising from cash transactions in governmental funds.

Business-Type Activities

The Commission issued Revenue Bonds in accordance with the provisions of the Public Building Commission Act of the State of Illinois, approved July 5, 1955, as amended. The proceeds of the bonds are to be used to finance projects of the Commission.

The bonds payable during the fiscal year is as follows:

	Bonds Payable		Redeemed/	Bonds Payable	Due within
	October 31, 2007	Issued	Refunded	October 31, 2008	one year
Revenue Bonds:		· · · · · ·			
Series 2003	6,270,000	_	(1,475,000)	4,795,000	1,620,000
Series 2006A	375,000	-	(120,000)	255,000	125,000
Series 2006B	6,800,000	· -	(95,000)	6,705,000	95,000
Total	\$ 13,445,000	· -	(1,690,000)	11,755,000	1,840,000

(A) Public Building Revenue Bond Series 2003

Project Description

The proceeds of the bonds were used to finance the construction by the Commission of a new County jail located in the City of Yorkville, Kendall County, Illinois, for use by the County, including the acquisition of the site therefore, the acquisition and installation of furnishings and equipment, and all work and materials necessary therefore or incidental thereto. The jail is located on a 50-acre site acquired by the Commission within the City of Yorkville. The 61,400 square-foot jail has a 71 bed capacity, including 16 beds for work release inmates. There are separate quarters for men, women, and juveniles. The design of the jail allows the option of expansion through construction of an additional 14,000 square-feet of space, which would provide up to 59 additional beds.

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Notes to Financial Statements October 31, 2008

Note 3: Long-Term Obligations (continued)

(A) Public Building Revenue Bond Series 2003 (continued)

The jail facility also serves as the headquarters for the Kendall County Sheriff's Department and the County's Emergency 911 Program and Dispatch Center.

All income and revenue derived from the operation of the project including rent paid pursuant to the lease agreement shall be deposited as collected to the Revenue Fund, irrevocably pledged to the payment of the bonds. Such revenues of the Revenue Fund, as required by the bond resolution, are segregated and restricted in separate special accounts in the following order of priority:

(1) Administrative Account:

\$ 20,000 per year of the annual lease payments shall be deposited to this account to pay administrative expenses of the Commission relating to the project and the bonds.

(2) <u>Sinking Fund Account:</u>

A portion of the annual rental payments shall be deposited to this account to the extent needed to increase the aggregate amount in this account equal to the sum of all interest and principal to become due and payable on the bonds, on or prior to the next June 1. Moneys in the Sinking Fund Account shall be used for payment of the principal and interest on the bonds as they shall become due and payable.

(3) Surplus Account:

This account includes the portion of the annual rental payments remaining after making the foregoing deposits. Moneys in the surplus fund can only be used in accordance with the following order of priority.

- (a) Cure deficiencies in future payments to the Sinking Fund Account.
- (b) Cure deficiencies in future payments to the Administrative Account.
- (c) Pay construction costs.
- (d) Retire bonds.

Bond Refunding:

On October 15, 2003 the Commission issued \$9,990,000 in Revenue Refunding Bonds with an interest rate range of 2.25% to 3.25% to provide funds to advance refund \$10,090,000 of outstanding 1993A bonds. Those securities were deposited into an escrow fund with Union Trust Corporation as escrow agent to provide for all future debt service on the 1993A bonds. As a result, the 1993A bonds are considered to be defeased and the liability for those bonds has been removed from the proprietary fund obligations of the Commission.

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Notes to Financial Statements October 31, 2008

Note 3: Long-Term Obligations (continued)

(A) Public Building Revenue Bond Series 2003 (continued)

Bond Details:

The bonds are dated October 15, 2003 at a per annum interest rate range of 2.25% to 3.25%. Interest is payable June 1, 2008 and semi-annually thereafter on the first day of June and December of each year. Principal for the bonds is payable annually on December 1 commencing December 1, 2008. Bonds maturing on or after December 1, 2007 are subject to redemption prior to maturity in inverse order.

Schedule of maturities:

Year Ended October 31,	Principal Due	Interest Due
2009	1,620,000	115,850
2010	1,775,000	68,156
2011	1,400,000	21,876
	\$ 4,795,000	205,882

Paying Agent: First Midwest Bank and Trust Company of Joliet, Illinois.

The bonds are limited obligations of the Commission and are payable solely from, and secured by a pledge of, any income and revenue derived by the Commission from the project including all lease rental payments required to be paid by the County as lessee of the project under and pursuant to a lease agreement, dated as of May 1, 1993, by and between the Commission and the County which payments have been assigned and pledged by the Commission as security for the payment of the bonds. Such pledge is subject to the provisions of the resolution permitting a pledge of additional rent to secure additional revenue bonds of the Commission.

(B) Public Building Revenue Bond Series 2006A

All income and revenue derived from the operation of the project including rent paid pursuant to the lease agreement shall be deposited as collected to the Revenue Fund, irrevocably pledged to the payment of the bonds. Such revenues of the Revenue Fund, as required by the bond resolution, are segregated and restricted in separate special accounts in the following order of priority:

(1) Administrative Account:

\$5,000 per year of the annual lease payments shall be deposited to this account to pay administrative expenses of the Commission relating to the project and the bonds.

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Notes to Financial Statements October 31, 2008

Note 3: Long-Term Obligations (continued)

(B) Public Building Revenue Bond Series 2006A (continued)

(2) Sinking Fund Account:

A portion of the annual rental payments shall be deposited to this account to the extent needed to increase the aggregate amount in this account equal to the sum of all interest and principal to become due and payable on the bonds, on or prior to the next June 1. Moneys in the Sinking Fund Account shall be used for payment of the principal and interest on the bonds as they shall become due and payable.

(3) Surplus Account:

This account includes the portion of the annual rental payments remaining after making the foregoing deposits. Moneys in the surplus fund can only be used in accordance with the following order of priority.

- (a) Cure deficiencies in future payments to the Sinking Fund Account;
- (b) Increase the amount held in the Administrative Account to the sum required to pay the annual administrative expenses;
- (c) Pay costs and expenses related to the completion, reconstruction, renovation, expansion or improvement of the Project;
- (d) Pay costs and expenses related to any other project of the Commission; and
- (e) Retire bonds.

Bond Details:

The bonds are dated February 23, 2007 at a per annum interest rate range of 3.550% to 3.625%. Interest is payable June 1, 2007 and semi-annually thereafter on the first day of June and December of each year. Principal for the bonds is payable on December 1, 2007. Bonds mature annually on December 1.

Schedule of Maturities:

Year Ended
October 31

October 31,	Principal Due	Interest Due
2009	125,000	6,978
2010	130,000	2,356
Total	255,000	9,334

Paying Agent: Amalgamated Bank of Chicago, Chicago, Illinois

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Notes to Financial Statements October 31, 2008

Note 3: Long-Term Obligations (continued)

(B) Public Building Revenue Bond Series 2006A (continued)

The bonds are limited obligations of the Commission and are payable solely from, and secured by a pledge of, any income and revenue derived by the Commission from the project including all lease rental payments required to be paid by the County as lessee of the project under and pursuant to a lease agreement, dated as of February 23, 2007, by and between the Commission and the County which payments have been assigned and pledged by the Commission as security for the payment of the bonds. Such pledge is subject to the provisions of the resolution permitting a pledge of additional rent to secure additional revenue bonds of the Commission.

(C) Public Building Revenue Bond Series 2006B

All income and revenue derived from the operation of the project including rent paid pursuant to the lease agreement shall be deposited as collected to the Revenue Fund, irrevocably pledged to the payment of the bonds. Such revenues of the Revenue Fund, as required by the bond resolution, are segregated and restricted in separate special accounts in the following order of priority:

(1) <u>Administrative Account</u>:

\$5,000 per year of the annual lease payments shall be deposited to this account to pay administrative expenses of the Commission relating to the project and the bonds.

(2) Sinking Fund Account:

A portion of the annual rental payments shall be deposited to this account to the extent needed to increase the aggregate amount in this account equal to the sum of all interest and principal to become due and payable on the bonds, on or prior to the next June 1. Moneys in the Sinking Fund Account shall be used for payment of the principal and interest on the bonds as they shall become due and payable.

(3) Surplus Account:

This account includes the portion of the annual rental payments remaining after making the foregoing deposits. Moneys in the surplus fund can only be used in accordance with the following order of priority.

- (a) Cure deficiencies in future payments to the Sinking Fund Account;
- (b) Increase the amount held in the Administrative Account to the sum required to pay the annual administrative expenses;
- (c) Pay costs and expenses related to the completion, reconstruction, renovation, expansion or improvement of the Project;
- (d) Pay costs and expenses related to any other project of the Commission; and

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Notes to Financial Statements October 31, 2008

Note 3: Long-Term Obligations (continued)

(C) <u>Public Building Revenue Bond Series 2006B</u> (continued)

(e) Retire bonds.

Bond Details:

The bonds are dated February 23, 2007 at a per annum interest rate range of 3.625% to 3.750%, interest is payable June 1, 2008 and semi-annually thereafter on the first day of June and December of each year. Principal for the bonds is payable on December 1, 2008. Bonds mature annually on December 1.

Schedule of Maturities:

Year	Ended			
Octob	er 31,	Pı	rincipal Due	Interest Due
	2009		95,000	250,654
	2010		105,000	247,028
	2011		770,000	230,687
	2012		2,520,000	169,000
	2013		2,740,000	70,375
	2014		150,000	16,000
	2015		160,000	9,800
	2016		165,000	3,300
Total		\$	6,705,000	996,844

Paying Agent: Amalgamated Bank of Chicago, Chicago, Illinois

The bonds are limited obligations of the Commission and are payable solely from, and secured by a pledge of, any income and revenue derived by the Commission from the project including all lease rental payments required to be paid by the County as lessee of the project under and pursuant to a lease agreement, dated as of February 23, 2007, by and between the Commission and the County which payments have been assigned and pledged by the Commission as security for the payment of the bonds. Such pledge is subject to the provisions of the resolution permitting a pledge of additional rent to secure additional revenue bonds of the Commission.

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Notes to Financial Statements October 31, 2008

Note 4: Board of Commissioners

The current members of the Kendall County Public Building Commission and their terms of office are:

Commissioner	Expiration of Term
Anne Vickery	2008
Nancy Martin	2009
Bill Wykes	2009
Dick Whitfield	2010
Jeff Wehrli	2012

Note 5: Change in Fixed Assets

		Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities: Buildings Improvements	\$	290,434	-	-	290,434
Depreciation Buildings Improvements		(48,488)	(14,522)		(63,010)
Net Captial Assets	\$,	241,946	(14,522)	<u> </u>	227,424
Business-Type Activities: Land Equipment Building	\$	2,690,000 1,241,591 31,080,145	22,447 	 <u>-</u>	2,690,000 1,264,038 31,080,145
Total Capital Assets		35,011,736	22,447	-	35,034,183
Depreciation Equipment Building		(794,066) (6,027,854)	(125,368) (1,130,187)	_ 	(919,434) (7,158,041)
Accumulated Deprication		(6,821,920)	(1,255,555)		(8,077,475)
Net Captial Assets	\$	28,189,816	(1,233,108)		26,956,708

Depreciation for governmental and business-type activities is unallocated.

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Notes to Financial Statements October 31, 2008

Note 6: Lease Agreements

On October 15, 2003, a lease between the Commission and the County of Kendall was adopted. The County, in return for the construction and occupancy of the new county jail, pays the following annual rental payments on or before the due date:

Due Date	
November 1,	_Amount_
2008	1,741,000
2009	1,849,000
2010	1,427,000

On February 23, 2007 a lease between the Commission and the County of Kendall was adopted. The County, in return for the construction projects, pays the following annual rental payments on or before the due date:

2006A Bonds:

Due Date	
November 1,	<u>Amount</u>
2008	136,000
2009	139,000

2006B Bonds:

	Due Date	
<u>Amount</u>	November 1,	<u>Amount</u>
264.000		0.025.000
,	2012	2,867,000
367,000	2013	180,000
1,028,000	2014	183,000
2,744,000	2015	180,000
	364,000 367,000 1,028,000	AmountNovember 1,364,0002012367,00020131,028,0002014

Note 7: Intergovernmental Agreement

On July 21, 1992 the Kendall County Public Building Commission entered into an intergovernmental agreement with the City of Yorkville regarding the use of a newly constructed sanitary sewer line. The Commission expended \$175,000 for the installation of the sewer line to the new Public Safety Center. The new sewer line will serve approximately 246 acres of which 143 acres are anticipated to become part of the City of Yorkville.

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Notes to Financial Statements October 31, 2008

Note 7: Intergovernmental Agreement (continued)

The City of Yorkville agreed that if, at any future date, it permits any connections to the aforementioned sewer line, within specified boundaries, it will collect \$711.38 per acre and promptly remit those monies to the Commission. It is possible, based upon future events that this agreement could result in future revenues of \$76,412. Currently this note is under re-negotiations.

Note 8: Risk Management

The Commission's risk management activities are accounted for in the Financial Statements of the County of Kendall. The purpose of the fund is to administer employee life, health, property and liability, workers' compensation, unemployment, and disability insurance programs of the Commission on a cost-reimbursement basis.

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KENDALL COUNTY PUBLIC BUILDING COMMISSION ADMINISTRATION FUND

Statements of Assets, Liabilities, and Fund Balance Arising from Cash Transactions October 31, 2008

Assets

Assets				
Investments, at cost			\$	331,672
Fund Balan	ce			
Fund balance - reserved for authorized expenditures			\$	331,672
Statement of Revenues, Expenditures, a Year Ended Octobe (With Comparative Figure)	r 31, 200	<u>8</u>	lance	Schedule A-2
		Year E <u>Octobe</u>		
		2008		2007
Revenues: Interest on investments Account restructuring	\$	13,036		19,459 90,847
Total revenues		13,036		110,306
Expenditures: Professional services Audit expense Bank fees Project costs Administrative expenditure Account restructuring		 - - -		266 2,350 140 3,649 1,070 254,542
Total expenditures		_		262,017
Excess of revenues over (under) expenditures		13,036		(151,711)
Other financing sources (uses): Transfer to other funds Transfer from other funds		-		(15,000) 9,000
Total other financing sources (uses)				(6,000)
Net change in Fund Balance		13,036		(157,711)
Fund balance, beginning of year		318,636		476,347

Fund balance, end of year

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331,672

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KENDALL COUNTY PUBLIC BUILDING COMMISSION SURPLUS FUND

Statements of Assets, Liabilities, and Fund Balance Arising from Cash Transactions October 31, 2008

Assets

Assets				
Investments, at cost		,	\$	683,533
		•		
Fund Bala	nce			
Fund balance - reserved for authorized expenditures			\$	683,533
Statement of Revenues, Expenditures,	and Cl	hanges In Fund Ba		Schedule A-4
Year Ended Octob		-		
(With Comparative Fig				
		37	m. a.a.	
		Octob	Ended er 31	
		2008	<u>, , , , , , , , , , , , , , , , , , , </u>	2007
_				
Revenues:	ф	16.060		12 406
Interest on investments Rental Income	\$	16,069		13,496
Account restructuring		34,528		673,426
Account restructuring				073,420
Total revenues		50,597		686,922
Expenditures:				
Bank fees		2,040		70
Project costs		22,447		26,587
Audit Costs		2,500		-
Administration Cost		71		_
Bond Administration Cost		342		_
Account restructuring				721
The state of the s		07.000		27.270
Total expenditures	<u></u>	27,399		27,378
Excess of revenues over (under) expenditures		23,198		659,544
Other financing sources (uses):				
Transfer (to) from other funds		_		_
radio (to) from other rands				
Total other financing sources (uses)		_		
Net change in Fund Balance		23,198		659,544
Fund balance, beginning of year		660,335		791
Fund balance, end of year	\$	683,533		660,335

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Combining Balance Sheet - Proprietary Fund Types October 31, 2008

	Revenue Fund		Totals	5	
		Courthouse	Public Safety	2008	2007
Assets					
Cash and cash equivalents Capitalized leases receivable	\$	475,070 6,960,000	1,726,764 4,795,000	2,201,834 11,755,000	1,173 13,445,000
Total assets	\$	7,435,070	6,521,764	13,956,834	13,446,173
Liabilities and Fund Balance					
Liabilities: Revenue bonds payable Accrued interest payable	\$	6,960,000 109,008	4,795,000 57,974	11,755,000 166,982	13,445,000 186,300
Total liabilities		7,069,008	4,852,974	11,921,982	13,631,300
Fund Balance		366,062	1,668,790	2,034,852	(185,127)
Total liabilities and fund balance	\$	7,435,070	6,521,764	13,956,834	13,446,173

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Combining Statement of Revenues, Expenses and Changes in Retained Earnings - Proprietary Fund Types <u>Year Ended October 31, 2008</u>

	Revenue	Fund	Totals		
	Courthouse	Public Safety	2008	2007	
Revenues -					
Rental income	953,697	3,358,893	4,312,590	<u>-</u>	
Account restructuring	-	-	.,,	88,928	
Bond premium	*	-	→		
Interest on investments	1,094	938	2,031	10,103	
Total revenues	954,791	3,359,831	4,314,622	99,031	
Expenses:					
Cost of issuance	-	~		_	
Bond issuance costs	e .	_	na.	_	
Underwriter costs	-	_		-	
Bank fees	12	12	24	178	
Account restructuring			_ ·	597,073	
Debt service:				• > >,,0 : 5	
Principal-2003 issue	<u>-</u>	1,475,000	1,475,000	1,350,000	
Principal-2006A issue	120,000		120,000	115,000	
Principal-2006B issue	95,000	_	95,000	95,000	
Interest-2003 issue	20,000.	142,364	142,364	180,528	
Interest-2006A issue	9,594	-	9,594	17,095	
Interest-2006B issue	252,662	<u> </u>	252,662	305,318	
Total expenses	477,268	1,617,376	2,094,644	2,660,192	
Excess of revenues over (under) expenses	477,523	1,742,455	2,219,978	(2,561,161)	
Other financing sources (uses): Transfer to other funds Transfer from other funds Net proceeds from bond issue	- - -	- - -	- - -	(4,000)	
Total other financing sources (uses)			-	(4,000)	
Net change in fund balance	477,523	1,742,455	2,219,978	(2,565,161)	
Fund balance, beginning of year	(111,461)	(73,665)	(185,126)	2,380,034	
Fund balance, end of year	\$ 366,062	1,668,790	2,034,852	(185,127)	

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Schedule 1

Assessed Valuations

Tax year - 1996		=	\$	756,589,017
Tax year - 1997		=	\$	821,930,414
Tax year - 1998		=	\$	886,578,322
Tax year - 1999		=	\$	957,600,343
Tax year - 2000		=	\$	1,043,009,508
Tax year - 2001		=	\$	1,177,261,438
Tax year - 2002		=	\$	1,386,673,491
Tax year - 2003		<u>=</u>	\$	1,598,750,693
Tax year - 2004			\$	1,821,907,832
Tax year - 2005		=	\$	2,132,577,040
Tax year - 2006		<u></u>	\$	2,565,091,749
Tax year - 2007			\$	3,044,564,911
•				Schedule 2
	Legal Debt Margin October 31, 2008			
Assessed valuation - 2007 tax year		<u>=</u>	\$	3,044,564,911
Statutory debt limitation (5.0% of assessed valuation)			\$	152,228,246
Total outstanding debt: Public Building Commission Revenues Bonds, Series 2003 Public Building Commission Revenues Bonds, Series 2006A Public Building Commission Revenues Bonds, Series 2006B	255	5,000 5,000	^	
Total debt	,			11,755,000
Legal debt margin		-	<u> </u>	140,473,246

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ECHOLS, MACK & ASSOCIATES, P.C.

Certified Public Accountants

CARRIE E. ECHOLS, CPA



TAWNYA R. MACK, CPA

Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed In Accordance with Government Auditing Standards

To the Board of Commissioners Kendall County Public Building Commission Yorkville, Illinois

We have audited the financial statements of Kendall County Public Building Commission as of and for the year ended October 31, 2008, and have issued our report thereon dated November 30, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Governmental Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the Kendall County Public Building Commission's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Kendall County Public Building Commission's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of Kendall County Public Building Commission's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be presented or detected by the entity's internal control.

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Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal that might be significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Kendall County Public Building Commission's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of management, the Board, and others within the entity and is not intended to be and should not be used by anyone other than these specified parties.

Echola, Mask & associates, F.C.

Echols, Mack & Associates, P.C. Certified Public Accountants

Morris, Illinois November 30, 2008

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