

CHICAGO PARK DISTRICT CHICAGO, ILLINOIS COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2014



Children First

Built to Last



Best Deal in Town

Extra Effort



Prepared by the Chief Financial Officer and the Office of the Comptroller

Rahm Emanuel, Mayor, City of Chicago
Bryan Traubert, President of the Board of Commissioners
Michael P. Kelly, General Superintendent and Chief Executive Officer
Steve Lux, Chief Financial Officer
Cecilia Prado, CPA, Comptroller

CHICAGO PARK DISTRICT

CHICAGO, ILLINOIS

Comprehensive Annual Financial Report

For the year ended December 31, 2014



Prepared by the
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and the Office of the Comptroller

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Bryan Traubert, President of the Board of Commissioners
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chicago park district

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Bryan Traubert
President

Avis LaVelle
Vice President

Erika R. Allen
Donald J. Edwards
Tim King
M. Laird Koldyke
Juan Salgado

**General Superintendent
& CEO**
Michael P. Kelly

City of Chicago
Rahm Emanuel
Mayor



Dear Colleagues and Friends

Now more than ever, families are turning to parks as a resource for quality and affordable recreation. As a result, it is more important that the Chicago Park District make investments to ensure that every neighborhood is supported with quality recreational services that address their distinct needs and interests. Despite our challenges, we've celebrated numerous accomplishments and continue to serve as a model for public park systems across the globe. In fact, in 2014, the Chicago Park District was awarded the Gold Medal of Excellence by the National Recreation and Parks Association, the country's highest recognition for public park agencies.

This fiscal year, the Chicago Park District launched and completed a number of capital projects. We completed 103 playground renovations under Mayor Emanuel's *Chicago Plays!*, the largest playground renovation effort in the nation. We broke ground on the Morgan Park Sports Center, the 64,000 square foot ice rink and gymnastics center. We celebrated the opening of Maggie Daley Park, home of the 2nd largest green roof in the world and La Villita Park, the largest brownfield to park conversion in the country.

The 2014 Comprehensive Annual Financial Report presents a healthy financial picture, a result of sound financial and managerial discipline. Although we've had to make tough choices, we are guided by our commitment to the families we serve, preserving our environment and using technology to keep Chicago parks moving forward. These and other measures, including maintaining solid financial ratings have consistently earned the Chicago Park District the confidence of rating agencies throughout the years.

As always, the Chicago Park District continues to offer thousands of programs annually including a menu of sports, cultural and environmental programs. In 2014, we saw record program registration numbers. In fact, more than 367,000 registrations came in; the highest number of registrations in a single year. Our signature day camps provided summer fun and learning for more than 30,000 children in addition to the thousands of other programs we offer for toddlers, children, teens, adults and seniors. We also encouraged families and neighbors to come together in the parks during the encore season of Night Out in the Parks. The series attracted audience members to more than 1,000 performances and events, including movies, concerts and performances by Chicago Shakespeare Theater, Midnight Circus, and Free Street Theater.

A 2014 study made by the Civic Consulting Alliance and its partners has shown the positive impact on the value of property that are in proximity to parks as well as the generation of tourism attributed to the Park District's assets.

As evidenced by receiving the Gold Medal, our fiscal management along with conservative budgeting principles helped the Chicago Park District achieve positive operating results for the 2014 fiscal year. At the end of the 2014 fiscal year we maintained significant cash reserves in our General Fund. We will continue to make prudent investments in our infrastructure, revenue generating assets and technology to maintain our strong financial position. We made a number of tough choices in order to maintain our solid financial standing, including implementing a hiring freeze during the fourth quarter of 2014, and we were successful in legislative changes to the Park District's pension system which provided for increased contributions as well as other changes.

As we look to the future, the Chicago Park District will explore other ways to operate more efficiently and boost revenue to support our parks and the City's children. We will seek the support of elected officials, corporations and park advisory councils who understand the importance of parks and quality recreation to the overall health of our city. By working together, we can continue to make decisions that will positively impact Chicago families and communities today and into the future.

Sincerely,



Michael P. Kelly
General Superintendent & CEO
Chicago Park District



Bryan Traubert
Board President
Chicago Park District



**CHICAGO PARK DISTRICT
2014 COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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I. INTRODUCTORY SECTION



July 22, 2015



chicago park district

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**General Superintendent
& CEO**
Michael P. Kelly

City of Chicago
Rahm Emanuel
Mayor



To the Honorable Mayor Rahm Emanuel,
General Superintendent & CEO Michael P. Kelly,
Members of the Board of Commissioners,
and Citizens of the City of Chicago:

The Comprehensive Annual Financial Report (CAFR) of the Chicago Park District (District) for the year ended December 31, 2014 is hereby submitted. It has been prepared in accordance with Generally Accepted Accounting Principles (GAAP) as applicable to governmental entities. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to fairly present the financial position as well as the financial condition of the Chicago Park District.

State of Illinois (State) Law specifies that the District prepares and prints a complete and detailed report and financial statement of the District's operations and of the District's assets and liabilities as soon after the end of each fiscal year as may be expedient. Additionally, a reasonable sufficient number of copies of such report shall be delivered to the appropriate committee of the Chicago City Council. This report is published to fulfill that requirement for the fiscal year ended December 31, 2014.

A further requirement of the District, as per ordinance known as the "Code of the Chicago Park District" (Code), is the necessity to prepare annual financial statements, giving a full and detailed accounting of all receipts and expenditures during the preceding fiscal year. Such statements shall also detail the liabilities and resources of the District, and all other items necessary to exhibit its true financial condition. Said annual statements shall be accompanied by a report prepared by independent certified public accountants, which have been appointed by the Board of Commissioners (Board). The role of the auditors is to audit the basic financial statements to determine if they are free of material misstatements and to assess the accounting principles used. Based on their findings, they express an opinion on the fairness of the statements and disclose any material weaknesses and significant deficiencies noted in their audit. Upon completion, the CAFR shall be transmitted to the Board.

In addition to meeting the requirements set forth in the Code, additional audit, and compliance requirements are necessary as described in the U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of State and Local Governments*.

Additionally, the Government Account Audit Act, the Illinois Municipal Audit Law, and the County Audit Law require local governments to submit a report, including financial statements, compiled in accordance with GAAP and a corresponding auditors' report on the financial statements. Audits are required to be performed by a licensed public accountant and submitted to the State's Office of the Comptroller on an annual basis. These financial statements are required to be audited annually in accordance with generally accepted auditing standards (GAAS). McGladrey LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the District's financial statements for the year ended December 31, 2014.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2014

The audit was conducted as a subcontractor arrangement between McGladrey LLP and Chicago-based minority and women-owned certified public accounting firms. The independent auditors' report is located at the front of the financial section of this report.

Management assumes full responsibility for both the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

This CAFR is also intended to meet the purpose of providing Continuing Disclosure requirements as set forth in each Official Statement, for the benefit of beneficial owners of the District Bonds subject to disclosure, and in order to assist the participating Underwriters in complying with the requirements of Rule 15c2-12 of the Securities and Exchange Act of 1934, through submissions made to the Electronic Municipal Market Access (EMMA), a service of the Municipal Securities Rulemaking Board (MSRB).

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). The financial statements should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditors' report.

CHICAGO PARK DISTRICT PROFILE

History – In 1934, the Illinois legislature by way of the Park Consolidation Act consolidated 22 separate park districts in the City of Chicago to officially create the District, as it is presently constituted. The consolidation into one municipal agency was intended to solve the numerous financial, management, and infrastructure problems of the previously separate districts. The original goals and objectives of the District included a strong fiscal policy, a unified tax levy, and the power to issue District bonds for development and improvement, and solicitation of federal assistance from the Public Works Administration.

Today – The District owns 8,325 acres of green space on which rest 590 parks, 239 field houses, zoo and 26 miles of pristine lakefront with running and bike trails as well as 29 beaches, making it the largest municipal park manager in the nation. Included on District property are 11 museums, 2 world-class conservatories, Soldier Field (the home of the Chicago Bears), 10 harbors, 16 historic lagoons, and 10 bird and wildlife gardens. From canoeing to batting cages, to arts and crafts, you can find it in our parks.

Governance – The Mayor of the City of Chicago appoints the District's seven-member Board, which is the governing body of the District. The Board has three standing committees under which business is conducted: Administration, Programs and Recreation, and Capital Improvements. The Office of the Secretary serves as the Board's official record keeper, prepares the Board minutes, and moderates the meetings.

Structure – The reporting structure of the Chicago Park District begins with the Board of Commissioners, General Superintendent/CEO, and six Chiefs who manage the District's departments. Individual departments and the three regions (North, South, and Central) are each headed by a Director/Region Manager who oversees central administrative and park/regional staff.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2014

Budget Process – Each year, the District prepares the budget document as a guide for implementing the goals of the District’s strategic and operational plan. The process is a culmination of input from regional and departmental management, and community members to help shape the District’s goals and objectives.

In the summer, community hearings are held in the regions to give the public the opportunity to provide input before the budget is released and presented to the Board. The State code requires that the budget recommendations be submitted to the Board before November 1. After providing at least seven days’ notice, the Board will hold a public hearing. The Board will consider the budget and make any amendments deemed necessary. The Board must pass a budget no later than December 31.

Once the budget is passed, the Office of Budget and Management works with each park, region, and department to manage the final appropriations. Any transfers necessary to adjust the budget and implement park programs can be made by the District, as long as the changes do not require transfers between account classes (common groupings of expenditures), and do not exceed the approved total appropriation. In either of those circumstances, budget changes must be submitted to the Board for approval. Additional information on the budgetary process can be found in note 2 of the basic financial statements.

LOCAL ECONOMY

Chicago continues to enjoy one of the most diverse economies in the nation, with no single sector employing more than 14 percent of the City’s workforce. This diversity provides fiscal stability from mature industries in business and financial services, manufacturing, transportation and warehousing, education and healthcare, and enables the City to promote the growth of emerging industries in technology, tourism, biotech and life sciences. More than 400 major corporate headquarters are in the Chicago metropolitan area, including 31 in the Fortune 500. Long-standing components of the local economy, such as derivatives trading, remain strong - Chicago accounts for nearly one quarter (22%) of the world’s global derivatives trading market; double that of New York (11%) and more than all of the exchanges in Europe combined (20%). Meanwhile, new sectors continuously emerge with an average of 275 new digital startups launching each year since 2011. A record high amount of venture capital - \$1.6 billion – was invested in Chicago startups in 2014 and \$8 billion in acquisitions and IPOs were completed in 2014.

Chicago has long been a center for international business and is currently home to over 1,800 foreign-based companies in the metropolitan area with over \$100 billion in foreign direct investment. In 2014, Chicago was recognized as a top 5 Global Destination City for business. Chicago-based companies, in turn, have a strong international presence, with over 8,000 locations across more than 170 countries and territories.

Business investment and expansion in Chicago continue to grow. Throughout 2014, monthly employment grew and unemployment declined in Chicago, as business expansions across Chicago led to approximately 20,000 new and retained jobs. In fact, more than 600 major business expansions (representing \$6.8 billion in economic development) were announced, commenced, or completed throughout the metropolitan area in 2014, helping Chicago earn the “Top Metro” ranking in the U.S. for the second year in a row. Companies such as Coyote Logistics, Meade Electric, and PECO Pallet expanded in Chicago, helping to bring nearly \$3.0 billion in new investment to the City in 2014.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2014

In addition, Chicago continues to be a destination for both business and leisure travelers, drawn by the City's numerous cultural and recreational attractions, professional sports teams, festivals, museums, parks, restaurants and more. Tourism, business and convention travel to Chicago reached record levels in 2014, with over 50 million visitors to the City, an increase of 6.8% over 2013. This activity continues to be a significant part of the local economy, helping to strengthen small businesses and provide jobs.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

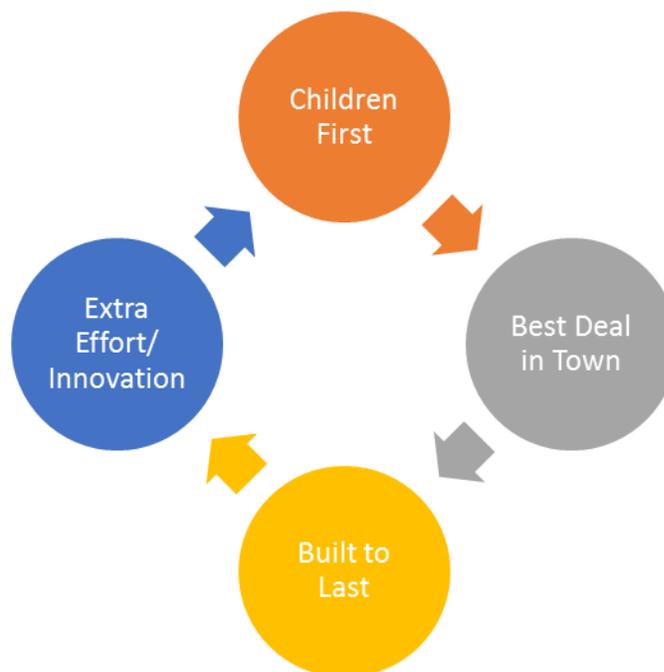
Mission

The mission of the Chicago Park District is to:

- ◆ Enhance the quality of life in Chicago by being the leading provider of recreation and leisure opportunities
- ◆ Provide safe, inviting and beautifully maintained parks and facilities
- ◆ Create a customer-focused and responsive park system that prioritizes the needs of children and families

Core Values

The District integrates its mission into everyday activities by focusing on four core values. Our core values are:



CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2014

⇒ **Children First**

Our most important customers are children and our most important task is to bring children and families into our parks and give them great reasons to stay and play for a lifetime. We work tirelessly to make the Park District the first choice of parents and children for quality and affordable programs, events, camps, and daily leisure activities. We target key segments of Chicago's youth population and develop opportunities that align with their recreational interests. We develop new and exciting programs and make it easy to enroll in them. We give every child a reason and an opportunity to play in the parks. This is an investment in Chicago's children today for the return of a lifetime.

Early childhood activities such as Moms, Pops & Tots classes are available for infants, toddlers and pre-school children. We work hard to create, enhance and expand programs to ensure continued and increased participation. During 2014, the Chicago Park District:

- ◆ Participated in the World's Largest Swim Lesson, the successful global attempt to break the world record and promote the importance of children learning to swim and drowning prevention.
- ◆ Teamed up with The North Face to offer children and their families the opportunity to camp outdoors overnight in select city parks. Activities included fishing, fire building, nature walks and cooking demonstrations.
- ◆ Hosted the first Teen Success Fair, providing hundreds of attendees with workshops on money management, resume writing, volunteerism and other important topics.

⇒ **Best Deal in Town**

We prioritize quality in our programs and accountability in our fiscal management to provide excellent and affordable recreation that invites everyone to come out and play. To provide the best value in recreation, we work diligently to balance expenses with revenues. Thanks to prudent fiscal management over the last few years, we remain on solid financial ground. To maintain long-term stability, we continue to find innovative and appropriate ways to bring in new revenue while making thoughtful investments and carefully managing costs. Our goal is to maintain the high quality of our programs and events while making them as affordable as possible.

During 2014, the Chicago Park District hosted a successful sequel to our celebrated "Nights Out in the Parks" series which encompassed 1,000 family cultural events. Highlights of this program included:

- ◆ Movies in the park (classics and current films)
- ◆ Concerts in the Park
- ◆ Toddlers, Tunes and Turtles
- ◆ Chicago Shakespeare Theater (*A Midnight Summers Dream*)
- ◆ Free Street Theater

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2014

⇒ **Built to Last**

We use our capital to renew our aging infrastructure and leverage partnerships that produce new parks and facilities that are forward-thinking and world class. We have inherited a world class park system that has served generations of Chicagoans. We are stewards of treasures that take the form of landscapes, buildings, sculptures and parks. We must also maintain and expand our holdings to meet the current and future recreation needs of our customers. To balance these challenges, we strategically invest in our limited capital resources and leverage partnerships and alternative sources of funds to do more with less. In doing so, we honor our inheritance and build for the next generation.

- ◆ In 2014, the Chicago Park District continued its commitment to our city's children by renovating 103 playgrounds through "*Mayor Emanuel's Chicago Plays!*" playground equipment replacement program.
- ◆ During 2014, the Chicago Park District celebrated the opening of Maggie Daley Park and the La Villita Park and broke ground on the Beverly/Morgan Park Sports Center which will house state-of-the-art ice skating and gymnastics facilities.

⇒ **Extra Effort**

We support innovation and welcome new ideas. We believe that professionalism, communication, technology, and team work serve as the foundation for great customer service and a productive workplace. We do everything possible to make the Park District better tomorrow than it is today. We implement new ideas and new technology that reduces costs and make program delivery more effective. We invest in our employees and provide the training and tools they need to get the job done. We open new lines of communication between our customers and each other. We work as a team as we build toward a new future together.

During 2014, the Park District:

- ◆ Commissioned the study on the economic impact parks have on our city. The findings confirmed that parks are an economic engine for our city and contribute to increased property values and a major generator of overall events and tourism revenue.
- ◆ Founded a partnership with Tommy Bahama to promote and support Chicago beaches. The retail lifestyle giant's support includes funding for city beaches and beachfront volley ball courts, outfitting 400 lifeguards in new uniforms and providing scholarships for the Chicago Park District's Junior Lifeguard program.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2014

Other Major Initiatives

The Park District will issue general obligation bonds in 2015. The proceeds of series 2015 bonds are expected to provide for acquisition and construction of major capital facilities. In addition, proceeds of series 2015 bonds are expected to redeem all or portions of certain maturities of the District's outstanding bonds for savings.

In 2013, the Park District, working with stakeholders, assembled a plan for pension reform that was passed and signed into law by the governor in January 2014 and is effective January 1, 2015. The plan will stabilize the pension system through increased contributions and other changes.

Major capital improvements planned for 2015 include:

Bloomingdale Park and Trail will provide new open space and future access to the elevated multi-use trail. The 2.65 mile trail and access parks are in construction and are expected to be opened to the public in 2015.

Maggie Daley Park will include multisensory landscaping, rock-climbing sculptures, an ice skating ribbon, play garden and multiple event spaces – such as open lawn areas, café space and picnic groves. The ice skating ribbon opened at the end of 2014 and the entire park is expected to be opened to the public in mid-2015.

Ice skating at Maggie Daley Park



CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2014

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Chicago Park District for its CAFR for the fiscal year ended December 31, 2013. This was the eighth consecutive year that the District has achieved this prestigious honor. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR that satisfies both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR meets the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

In addition, the District also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated January 1, 2015. This is the seventh consecutive year the District has achieved this award. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report would not have been possible without the efficient and dedicated service of the staff of the Comptroller's Office, the Treasurer's Office, and the Office of Budget and Management. We wish to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. Credit also must be given to the General Superintendent & CEO, Michael P. Kelly, and members of the Board of Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the Chicago Park District's finances.

Respectfully submitted,

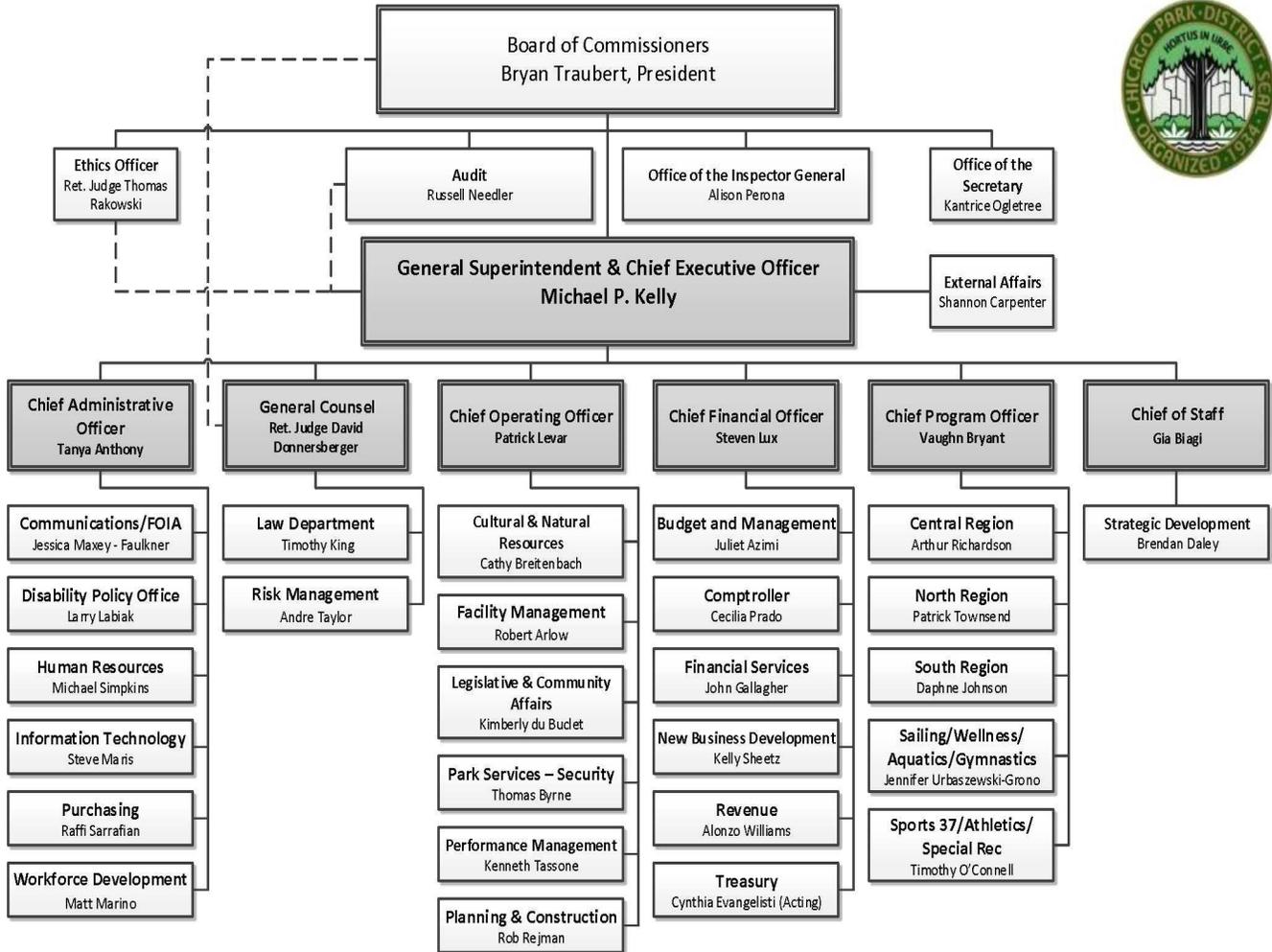


Steve Lux
Chief Financial Officer



Cecilia Prado, CPA
Comptroller

CHICAGO PARK DISTRICT ORGANIZATIONAL CHART DECEMBER 31, 2014





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Chicago Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

CHICAGO PARK DISTRICT CHICAGO, ILLINOIS PRINCIPAL OFFICIALS DECEMBER 31, 2014

Mayor of the City of Chicago
Rahm Emanuel

Board of Commissioners
Bryan Traubert, President

Members

Avis LaVelle, Vice President
Erika R. Allen, Commissioner
Donald J. Edwards, Commissioner
Tim King, Commissioner
M. Laird Koldyke, Commissioner
Juan Salgado, Commissioner

Officers

Michael P. Kelly, General Superintendent/Chief Executive Officer
Steve Lux, Chief Financial Officer
David Donnersberger, General Counsel
Vaughn Bryant, Chief Program Officer
Tanya S. Anthony, Chief Administrative Officer
Patrick J. Levar, Chief Operating Officer
Gia Biagi, Chief of Staff

Key Financial Directors

Cecilia Prado, CPA, Comptroller
Cynthia Evangelisti, Acting Treasurer
Juliet Azimi, Budget and Management

BOARD OF COMMISSIONERS' PROFILES

Bryan S. Traubert is a board certified ophthalmologist, civic leader, health expert, and wellness advocate. As President of the Pritzker Traubert Family Foundation (PTFF), which is dedicated to enhancing public education and quality of life in Chicago, Dr. Traubert has initiated programs to improve the fitness of young people. In 2007, to aid in the effort against childhood obesity, Dr. Traubert founded ChicagoRun, an innovative running and fitness program that "puts kids on the fast track to health."

Avis LaVelle is the president of A. LaVelle Consulting Services LLC. She was also the Press Secretary for Chicago Mayor Richard M. Daley and the 1992 Clinton-Gore Presidential Campaign as well as an Assistant Secretary of Public Affairs at the U.S. Department of Health and Human Services. Commissioner LaVelle is the League President for Hyde Park-Kenwood Legends baseball as well as serves on the board for After School Matters Foundation and the Resource Committee for the Metropolitan Planning Council.

Erika R. Allen is Chicago and National Projects Director for Growing Power and is headquartered in Chicago, IL. Blending her agricultural background with years of experience working in urban communities with art education and social service, Commissioner Allen integrates creative and therapeutic techniques with food security and community development to establish nine urban agriculture and food system projects in Chicago, IL. Commissioner Allen has provided technical assistance and planning support for thousands of new and limited resource farmers and local food pioneers to strengthen farm businesses and actively works to create healthy and diverse food options in inner-urban city and rural communities.

Donald J. Edwards is the Managing Principal of Flexpoint Ford, LLC, a private equity investment firm with \$1.0 billion under management focused on healthcare and financial services. Prior to founding Flexpoint, Edwards was a Principal at GTCR, a Chicago-based private equity firm with more than \$6.0 billion under management. He earned a BS degree in finance with highest honors from the University of Illinois and an MBA from Harvard Business School where he was a Baker Scholar. Edwards is also Director of World Business Chicago, a Trustee of the Museum of Contemporary Art and a Director of the Ann and Robert H. Lurie Children's Hospital of Chicago.

Tim King is founder, President and CEO of Urban Prep Academies, a nonprofit organization operating a network of public college-prep boys' schools in Chicago (including the nation's first all-male charter high school) and related programs aimed at promoting college success. 100% of Urban Prep graduates—all African-American males and mostly from low-income families—have been admitted to four-year colleges/universities. Tim has completed post graduate work in Kenya and Italy; holds the Doctorate Honoris Causa from the Adler School; and has received the Bachelor of Science in Foreign Service and Juris Doctor Degrees from Georgetown University.

M. Laird Koldyke is a co-founder and Managing Partner of Winona Capital Management, LLC, a Chicago-based private investment firm. Mr. Koldyke focuses on acquisitions and growth financings of consumer based businesses. Mr. Koldyke is a graduate of Northwestern University (BA 1983) and The Kellogg Graduate School of Management (MM 1989).

Juan Salgado, M.U.P., has been the President and CEO of Instituto del Progreso Latino since 2001. He has led Instituto through a period of national award winning recognition and historic organizational growth. His qualities have earned him a 2005 fellowship in the distinguished Leadership Greater Chicago program for emerging leaders of business, government and nonprofit corporations; a 2007 Aspen Institute Ideas Festival fellowship; a three-year term as an advisor to the President of Mexico through the Institute for Mexicans Abroad; and a 2010 Mexican American Legal Defense and Education Fund's Excellence in Community Service Award.



II. FINANCIAL SECTION



Independent Auditor's Report

The Honorable Bryan Traubert, Board President
Members of the Board of Commissioners
Chicago Park District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Chicago Park District (the District), as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund (Retirement Fund), which represents 88 percent, and 53 percent, respectively, of the assets, and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Retirement Fund, is based solely on the report of the other auditors. We conducted our audit 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the 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 entity'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 financial statements.

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

Opinions

In our opinion, based on our audit and the report of the other auditor, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Chicago Park District, as of December 31, 2014, and the respective changes in financial position thereof for the year 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 management's discussion and analysis, certain budgetary comparison information and schedules of funding progress on pages 18 – 33 and 81 – 85 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 audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining fund statements and schedules and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining fund statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

McGladrey LLP

Chicago, Illinois
July 22, 2015

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
December 31, 2014

INTRODUCTION

As management of the Chicago Park District, Chicago, Illinois (the District), we offer readers of this Comprehensive Annual Financial Report (CAFR) a narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2014. We encourage readers to consider the information presented here, in conjunction with the information that we have furnished in our letter of transmittal, financial statements, and notes to the basic financial statements contained within this report.

FINANCIAL HIGHLIGHTS

- At December 31, 2014, the District's total net position was \$1.24 billion. Of this amount, \$1.13 billion is net investment in capital assets.
- The District's total net position increased by approximately \$58 million from 2013 primarily as a result of the increase in capital assets of \$111 million of which a significant portion came from federal, state and local grants. The increase was offset by a reduction in current assets of \$30 million as cash and investments were used to finance the capital activity.
- Capital assets including land, buildings and equipment ended the year with a balance of \$1.98 billion, net of accumulated depreciation. This is an increase of \$111 million over 2013. Total capital outlay for 2014 was \$144.5 million in comparison to the \$115.8 million spent on capital projects in 2013.
- At December 31, 2014, the District's governmental funds reported combined fund balances of \$291.6 million, a decrease of \$17 million in comparison with the prior year. Of this amount, \$5.3 million or approximately 1.8% is available for spending at the government's discretion (*unassigned fund balance*).
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$203.1 million, or approximately 73.2% of total general fund expenditures. Of this amount, \$96 million relate to working cash reserves.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Comprehensive Annual Financial Report (CAFR) consists of Management's Discussion and Analysis and a series of financial statements and accompanying notes, that when presented in conjunction presents the operations and financial condition of the District as a whole. This discussion and analysis is intended to serve as an introduction to the District's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements.

This report also contains other supplementary information intended to furnish additional detail to support the basic financial statements themselves.

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Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, using accounting methods similar to those used by private sector companies. The statement of net position and the statement of activities provide information about the activities of the District as a whole, presenting both an aggregate and long-term view of the finances. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the flow of economic resources measurement focus and the accrual basis of accounting. This basis of accounting includes all of the current year's revenues and expenses regardless of when cash is received or paid. The government-wide financial statements include two statements:

The *statement of net position* presents financial information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To assess the overall health of the District, the reader should consider additional nonfinancial factors such as changes in the District's property tax base and the condition of the District's parks.

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (for example, uncollected taxes and earned, but unused vacation leave). This statement also presents a comparison between direct expenses and program revenues for each function of the District.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the District include park operations and maintenance, recreation programs, special services, general and administrative, and interest on long-term debt. The District does not account for any business-type activities.

The government-wide financial statements present information about the District as a primary government. The government-wide financial statements can be found immediately following this management's discussion and analysis.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local and district governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

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Governmental Funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains nine (9) individual governmental funds of which five are major. Information on major funds is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The five major governmental funds are: the General Fund, the Bond Debt Service Fund, the Park Improvements Fund, the Garage Revenue Capital Improvements Fund, and the Federal, State and Local Grants Fund. Data from the other four governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The basic governmental fund financial statements can be found immediately following the government-wide statements.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support the District's own programs. Fiduciary funds are accounted for on the accrual basis. The District maintains one fiduciary fund, the Pension Trust Retirement Fund, which is used to report resources held in trust for retirees.

The basic fiduciary fund financial statements can be found immediately following the governmental fund financial statements.

Notes to the Basic Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found immediately following the fiduciary fund financial statements.

Required Supplementary Information. The District adopts an annual appropriated budget for its general and special revenue funds on a non-Generally Accepted Accounting Principles (GAAP) budgetary basis. A budgetary comparison schedule has been provided to demonstrate compliance with this budget. Generally, expenditures from the capital project funds are made for projects approved in the Capital Improvement Program. The general and special revenue major funds' financial schedules can be found immediately following the notes to the basic financial statements.

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Immediately following the budgetary information, this report presents required supplementary information concerning the District's progress in funding its obligation to provide pension and OPEB benefits to its employees and beneficiaries covered by the *Park Employees' and Retirement Board Employees' Annuity and Benefit Fund*.

Combining Fund Statements and Other Supplementary Information. In addition to the basic financial statements and accompanying notes, this report also presents the combining statements and budgetary comparison schedules referred to earlier in connection with nonmajor governmental funds, which can be found immediately following the required supplementary information.

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

The following is a summary of assets, deferred outflow of resources, liabilities, and net position (amounts are in millions) as of December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>	<u>Increase (Decrease)</u>	<u>Percentage Increase (Decrease)</u>
Assets:				
Current and other assets	\$ 623	653	(30)	(4.6) %
Capital assets	<u>1,978</u>	<u>1,867</u>	<u>111</u>	5.9
Total assets	<u>2,601</u>	<u>2,520</u>	<u>81</u>	3.2
Deferred Outflows of Resources:				
Deferred amount on refunding	<u>8</u>	<u>7</u>	<u>1</u>	14.3
Liabilities:				
Long-term obligations	1,090	1,073	17	1.6
Other liabilities	<u>281</u>	<u>274</u>	<u>7</u>	2.6
Total liabilities	<u>1,371</u>	<u>1,347</u>	<u>24</u>	1.8
Net position:				
Net investment in capital assets	1,127	1,012	115	11.4
Restricted	132	198	(66)	(33.3)
Unrestricted	<u>(21)</u>	<u>(30)</u>	<u>9</u>	(30.0)
Total net position \$	<u>1,238</u>	<u>1,180</u>	<u>58</u>	4.9 %

Current and other assets decreased 4.6%, or \$30 million. This is mostly due to a decrease in cash and investments in the amount of \$29.8 million primarily used to acquire capital assets.

Capital assets increased 5.9% or \$111 million, as a result of the increase in capital projects completed or under construction in 2014, including Jesse White Community Center, renovation of over 100 playgrounds under the Chicago Plays program, La Villita Park, River Park Boathouse, Northerly Island nature area, and continued work on Bloomingdale Trail and Maggie Daley Park.

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Long-term obligations increased 1.6%, or \$17 million, mostly as a result of an increase in net pension obligation of \$25 million. This increase was offset by a net decrease of \$9 million of general obligation debt.

Net position. Net position over time may serve as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities by \$1,238 million at December 31, 2014.

The greatest portion of the District's net position (91% or \$1,127 million), reflects its investment in capital assets, less any related outstanding debt (net of deferred outflows of resources) that was used to acquire those assets. The District uses these capital assets to provide a variety of services, and accordingly these assets are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the District's net position (10.7% or \$132 million) represents resources that are subject to external restrictions on how they may be used.

The remaining balance is an unrestricted deficit of \$21 million.

Governmental Activities. Revenues from all governmental activities in 2014 were \$513 million. This reflects an increase of \$22 million from 2013. The most significant change is in the increase of property taxes of \$21 million as a result of an increase in the levy of \$4.3 million for capturing Tax Increment Financing (TIF) expirations as well as a general increase of \$3.6 million. Other changes include:

- **Charges for services** increased \$5 million as a result of increased events at Soldier Field, increased registrations for park programs, rentals and permits.
- **Operating and capital grants and contributions** decreased by \$10 million based on the number of grants and meeting the eligibility requirements to recognize revenue.
- **Gain on sale of assets** increased by \$3 million as compared to 2013 and represents the gain on the sale of the administration offices.

Expenses for governmental activities in 2014 were \$455 million. This reflects an increase of \$4 million from 2013. This change is due to the following:

- **Park Operations and Maintenance** decreased by \$21 million, primarily due to the allocation of depreciation expense among several functions.
- **Special Services** increased by \$25 million, primarily due to depreciation expense recorded in 2014.
- **Interest on bonds and issuance costs** decreased by \$5 million based on the actual interest rates of the bonds outstanding as a result of the refunding in 2014.

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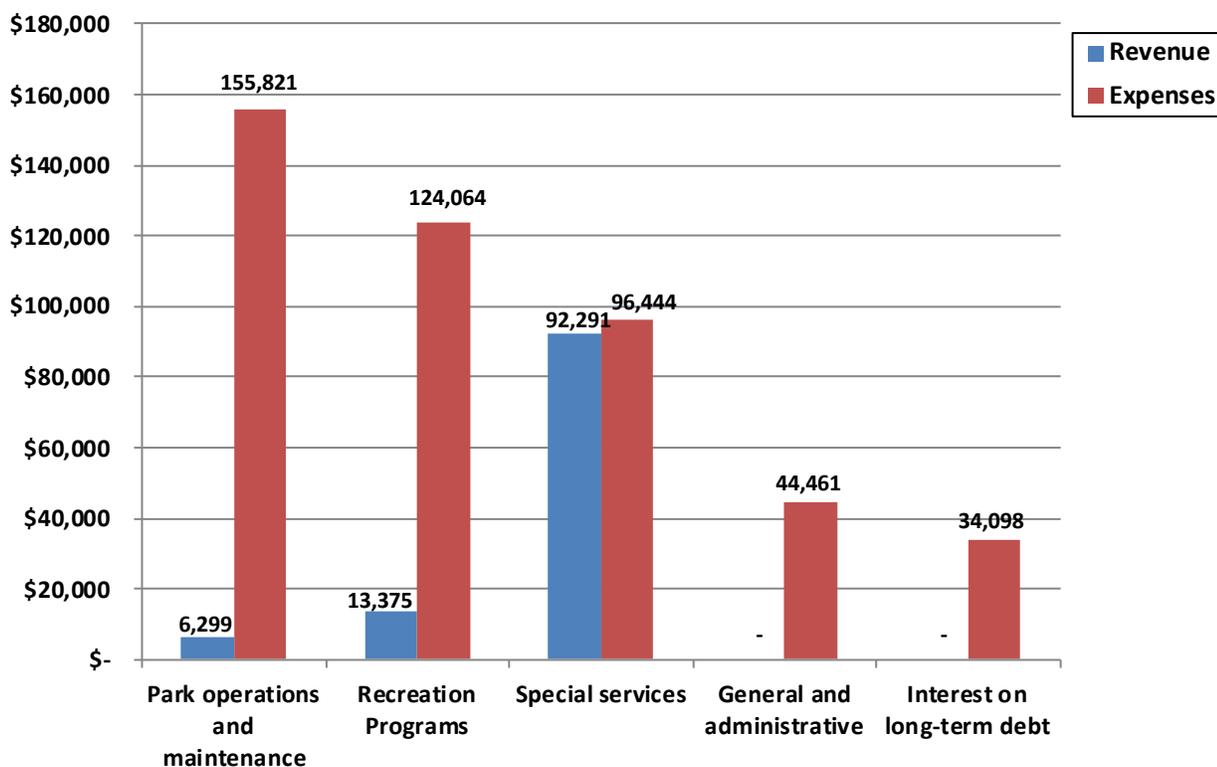
The following is a summary of changes in net position (amounts are in millions) for the years ended December 31, 2014 and 2013:

	<u>2014</u>	<u>2013</u>	<u>Increase (Decrease)</u>	<u>Percentage Increase (Decrease)</u>	
Revenues:					
Program revenues:					
Charges for services	\$ 112	107	5	4.7	%
Operating grants and contributions	4	11	(7)	(63.6)	
Capital grants and contributions	77	80	(3)	(3.8)	
Total program revenues	<u>193</u>	<u>198</u>	<u>(5)</u>	<u>(2.5)</u>	
General revenues:					
Property tax	262	241	21	8.7	
Tax increment financing	4	3	1	33.3	
Personal property replacement tax	45	45	—	—	
Contributions not restricted	1	1	—	—	
Miscellaneous income	5	3	2	66.7	
Gain on sale of assets	3	—	3	—	
Total general revenues	<u>320</u>	<u>293</u>	<u>27</u>	<u>9.2</u>	
Total revenues	<u>513</u>	<u>491</u>	<u>22</u>	<u>4.5</u>	
Expenses:					
Park operations and maintenance	156	177	(21)	(11.9)	
Recreation programs	124	117	7	6.0	
Special services	97	72	25	34.7	
General and administrative	44	46	(2)	(4.3)	
Interest on bonds and issuance costs	34	39	(5)	(12.8)	
Total expenses	<u>455</u>	<u>451</u>	<u>4</u>	<u>0.9</u>	
Change in net position	<u>58</u>	<u>40</u>	<u>18</u>	<u>45.0</u>	
Net position, beginning of year	<u>1,180</u>	<u>1,140</u>	<u>40</u>	<u>3.5</u>	
Net position, end of year	<u>\$ 1,238</u>	<u>1,180</u>	<u>58</u>	<u>4.9</u>	%

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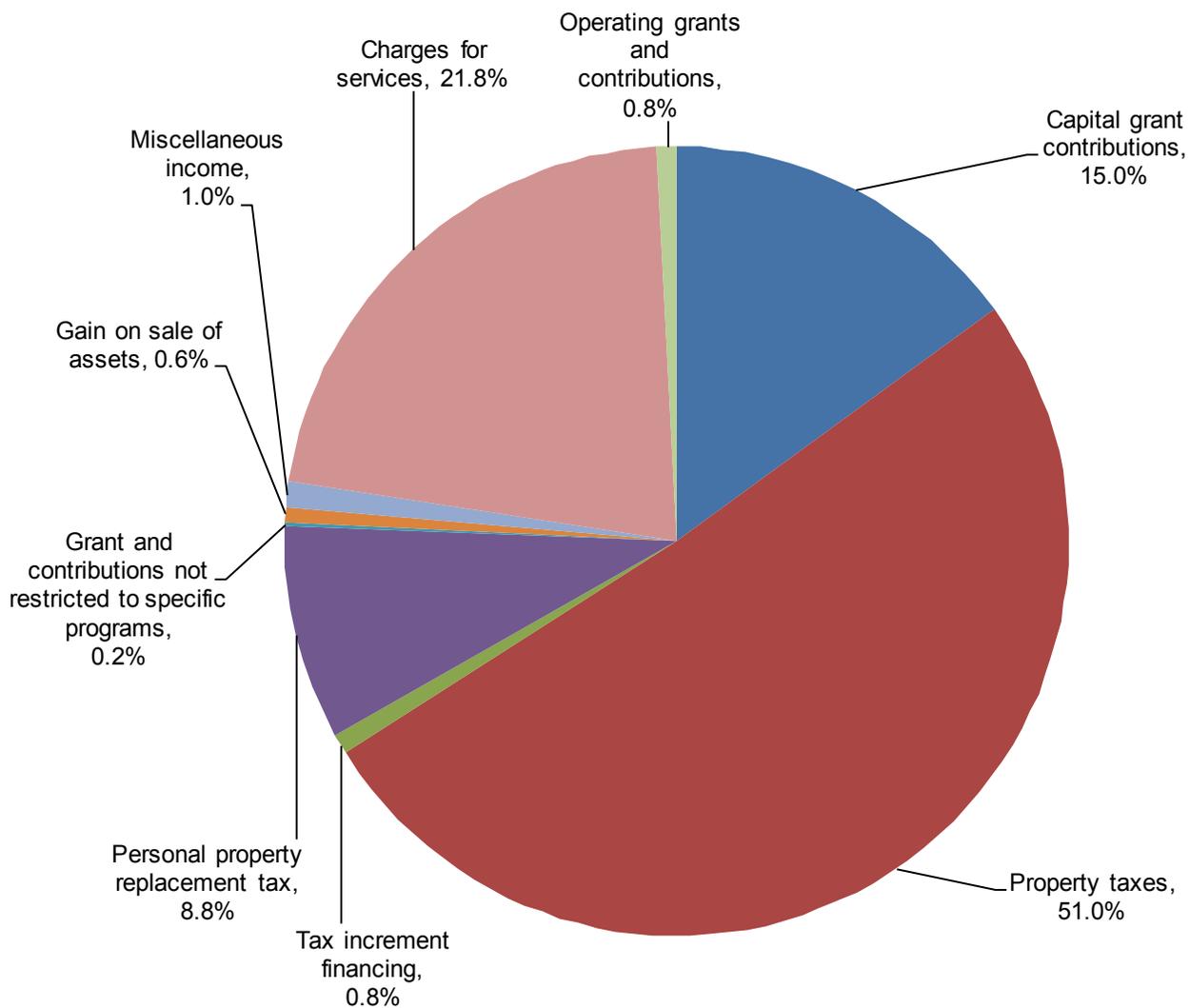
The various functions and certain program revenue and expenses are depicted in two different charts. The first chart below illustrates program revenues (charges for services) and expenses. It does not include general revenues, or operating/capital grants and contributions. General revenues for the District amount to 62.4% of total governmental revenues as depicted in the second chart.

**Expense and Program Revenue (Charges for Services) —
 Governmental Activities**
 (Amounts are in thousands of dollars)



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Revenues by Source — Governmental Activities



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FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of the fund balance which has not yet been limited to use for a particular purpose by either an external party, the District itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the District's Board of Commissioners.

The District's governmental funds reported combined ending fund balances of \$291.6 million, a decrease of \$17 million from the prior year amount of \$308.6 million. Approximately 1.8% of this amount (\$5.3 million) constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of the balance is not in a spendable form (\$1.5 million *nonspendable*), restricted for particular purposes (\$72.3 million *restricted*), committed for particular purposes (\$128 million *committed*), or assigned for particular purposes (\$84.5 million *assigned*).

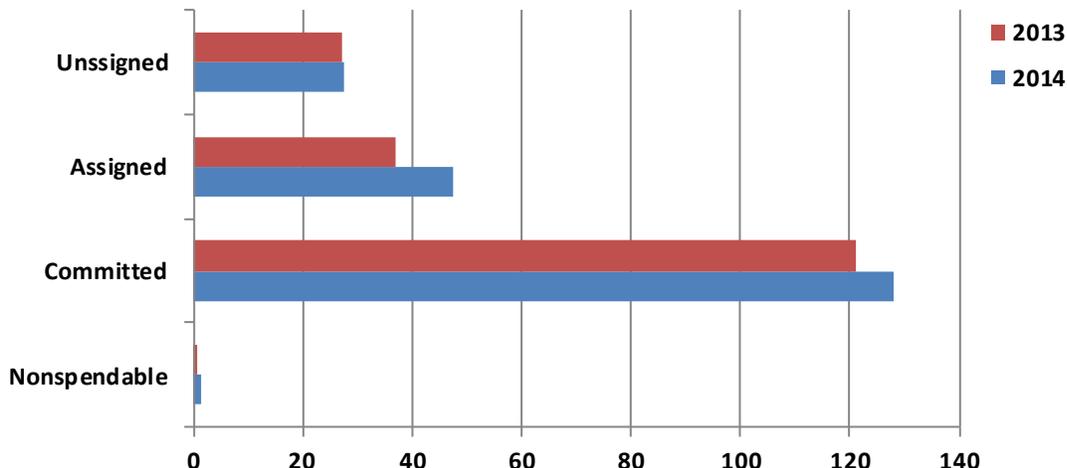
The General Fund is the primary operating fund of the District and reported an ending fund balance of \$204.6 million. This includes a \$96.0 million balance from working cash balances. A fund balance reserve policy was established on January 28, 2009, to require a minimum balance in the amount of \$85 million.

The General Fund *unassigned fund balance* was \$27.6 million at December 31, 2014. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 9.95% of total general fund expenditures, while total fund balance represents approximately 73.7% of that same amount.

The fund balance of the District's general fund increased by \$18.6 million during the current fiscal year. The increase was a result of increased property tax revenues as a result of a timing difference and better than expected results at Soldier Field offset by lower than expected personal property replacement tax and harbor revenues. In addition, net transfers in the amount of \$11.4 million resulted from the closing of certain funds.

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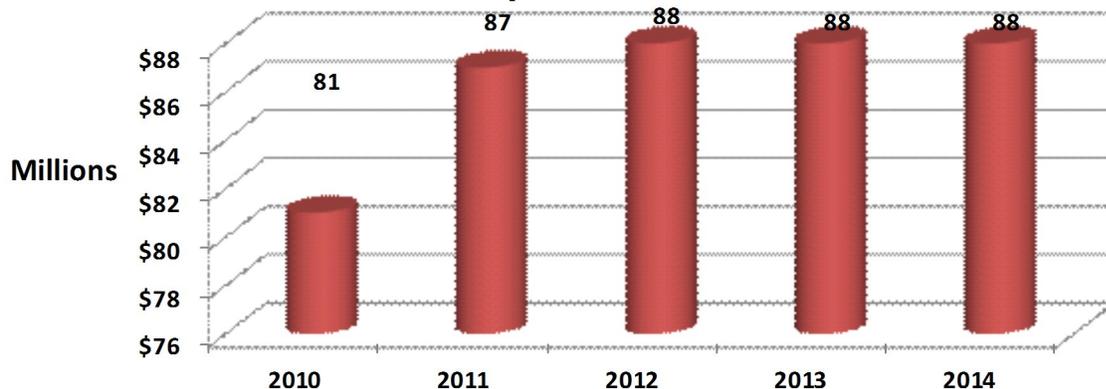
General Fund: Components of Fund Balance



The Federal, State, and Local Grants Fund is used for the purpose of accounting for programs and projects with revenues received from the federal government, state government, and City of Chicago, as well as private donors. Expenditures in this fund may be operational or capital in nature. They are differentiated by separate funds in the District's general ledger. The fund has a deficit balance of \$10.6 million for 2014, with a decrease in fund balance from 2013 of \$6.5 million. The fund balance deficiency may be explained by the reimbursable nature of the Chicago Park District's grant program. In many cases, capital expenditures are incurred before reimbursements are received from the respective agencies.

The Bond Debt Service Fund has a total balance of \$58.5 million, an increase of \$1.4 million, all of which is restricted for the payment of debt service. There was no significant change in the fund balance. The chart below illustrates the bond debt service expenditures incurred by the District from 2010 through 2014.

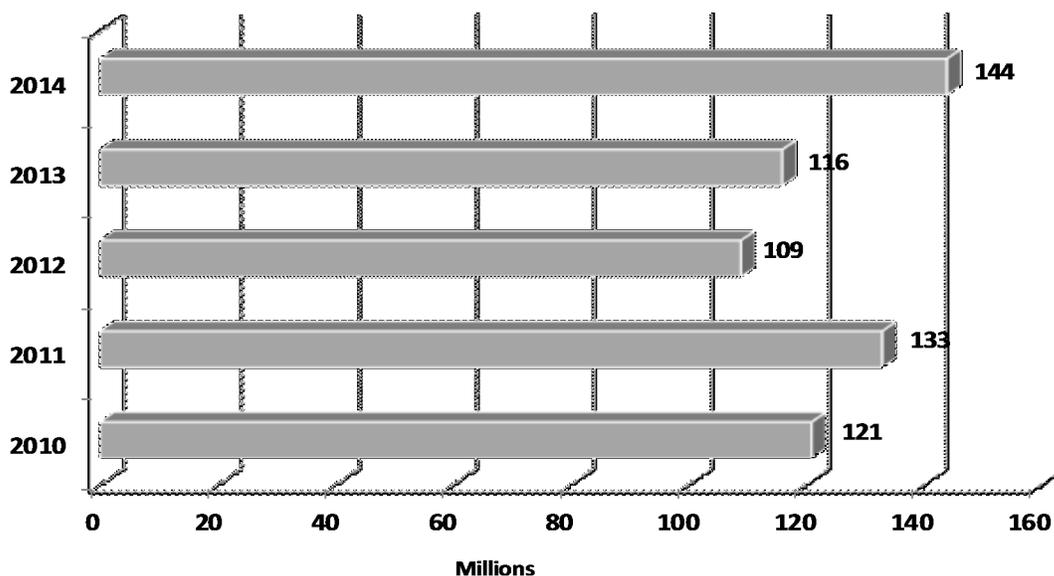
Bond Debt Service Expenditures: Last Five Years



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The **Park Improvements Fund** has a total fund deficit of \$11.7 million. It is the nature of capital project funds that revenues and/or bond proceeds do not necessarily appear in the same period as expenditures. Construction is often a multi-year process once the funding is appropriated and received. Generally, funding comes in the form of bond issuances, grants, donations, etc. In 2014, the fund received \$42.0 million in general obligation bond project-related money. The capital outlay total for 2014 is made up of expenditures in the Park Improvement Fund; Federal, State, and Local Grants Fund; the Garage Revenue Capital Improvements Fund; Reserve for Park Replacement Fund and the Special Recreation Activity Fund.

Capital Outlay Expenditures: Last Five Years



The **Garage Revenue Capital Improvement Fund** is a capital projects fund created at the end of 2006 with a transfer-in from the proceeds of the sale of Garages. It has a fund balance of \$36.4 million, an increase of \$22.4 million from last year. The increase relates to the proceeds from the sale of the administration office.

CAPITAL ASSETS

Capital Assets - The District's investment in capital assets includes land and land improvements, works of art and historical collections, construction in process, infrastructure, site improvements, harbor and harbor improvements, stadium and stadium improvements, buildings and building improvements, and equipment. This investment in capital assets as of December 31, 2014 was \$1,978 million (net of accumulated depreciation), up \$111 million over last year.

- **Construction in progress** - nearly 100 new capital projects are under construction including Shoreline Revetment in Lincoln Park near Fullerton Avenue, The Beverly/Morgan Park Sports Complex, Northerly Island and West Ridge Nature Preserves, and the Kerry Wood Cubs Field in Clark Park.
- **Maggie Daley Park Development** - one of the largest green roof projects in the world, this new park had a partial opening in 2014 and a full opening in 2015. The new park is nearly 28 acres and incorporates world class features including a winter ice skating ribbon, a 40-foot climbing wall, and a 3-acre playground and garden. The total project cost is \$56 million and is funded through approximately \$5 million in general obligation bonds, \$35 million in revenue from the lease of the City parking garages, and \$16 million in non-governmental, private donations.
- **Garfield Park Conservatory** - restoration of this historic resource was completed in 2014 after a severe hailstorm in 2011 shattered the roof and caused unprecedented damage to the public spaces and propagation facilities. Restoration work included replacement of over 50,000 new glass panes, steel reconditioning, concrete and wood replacement, and assessments of the ventilation and drainage systems. The nearly \$16 million project was financed through a \$9.3 million insurance reimbursement, \$3 million of City Tax Increment Financing, and \$3.6 million of Park District funding.
- **Save America's Treasures** includes major restorations to Park District field houses and cultural centers. Work may include new roofs, masonry, HVAC (heating, ventilation, and air conditioning), windows, doors, drainage, and interior rehabilitation. In 2014, major restorations were completed at Chicago Women's Park, Grant Park, Humboldt Park, Independence Park, Indian Boundary Park, Lowe Park, and Shabbona Park. Approximately \$7.6 million of Park District funding was capitalized in 2014 towards this program. An additional \$7.2 million was funded through outside grants and donations.
- **Chicago Plays! Equipment Program** is an effort to renovate 300 Chicago playgrounds over the next five years. Each project includes new playground equipment and site restoration as needed. The District renovated 50 new playgrounds in 2013, 103 playgrounds in 2014, and the District's goal is to renovate another 77 playgrounds in 2015. The total 2014 investment included \$14 million of Park District funding and \$3.7 million in outside grants and donations. By the end of this program, every neighborhood in Chicago will have a new playground.

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A comparative schedule of capital assets and accumulated depreciation (amounts are in millions) is as follows:

	<u>2014</u>	<u>2013</u>	<u>Increase (Decrease)</u>	<u>Percentage Increase (Decrease)</u>
Land	\$ 267	227	40	17.6 %
Works of art and historical collections	10	10	-	0.0
Construction in process	230	135	95	70.4
Infrastructure	418	418	-	0.0
Site Improvements	356	335	21	6.3
Harbor and Improvements	236	234	2	0.9
Stadium and Improvements	643	643	-	0.0
Building and Improvements	533	526	7	1.3
Equipment	26	42	(16)	-38.1
Golf and Golf Course Improvements	11	11	-	0.0
Intangible Property	11	10	1	10.0
Accumulated Depreciation	<u>(763)</u>	<u>(724)</u>	<u>(39)</u>	<u>5.4</u>
	<u>\$ 1,978</u>	<u>1,867</u>	<u>111</u>	<u>5.9 %</u>

Additional information on capital assets can be found in note 6.

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board passed the annual appropriation ordinance for 2014 at the December 11, 2013 board meeting. The budget appropriations for the General Fund are included in the annual appropriation ordinance. The ordinance also addresses funding from other sources as well as detailing how each fund should be expended.

The District's 2014 General Fund original budget appropriation was approximately \$280.6 million. This was an increase of approximately \$10.7 million from the prior year. During the year, a budget transfer ordinance, passed by the Board, authorized the transfer of \$3.1 million from the Debt Service "Other" Expenditure account class to the General Fund Contractual Services account class and a transfer of \$.6 million from the General Fund "Other" Expenditure account class to the General Fund Contractual Services account class. This resulted in an increase of \$3.1 million to revenues and to expenditures from the initial amount appropriated to the General Fund.

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The following is an explanation for the significant variances in the final budget to actual for the General Fund.

Revenues

- **Property tax revenue** was more than budgeted by \$5.6 million. This is attributed to a timing difference of the collection of the second installment of prior years' property taxes during the first 60 days subsequent to year-end.
- **Soldier Field revenue** was \$5.6 million greater than budgeted. This was a result of continued growth in activity including the Coors Outdoor Stadium Series featuring the Chicago Blackhawks and the most attended rugby game in the United States featuring the New Zealand All Blacks against the USA Eagles. The increase in revenues also resulted in an increase in event-related expenditures.
- **Use of Prior Year Fund Balance** was not required as revenues exceeded the budget and expenditures were less than expected. As a result, an unfavorable variance of \$5.4 million was created.

Expenditures

Expenditures were \$6.8 million less than appropriations in the final budget. Savings were predominately achieved in personnel services due to tight compensation controls in place including a hiring freeze in the fourth quarter.

- **Contractual services** exceeded the original budget due to an increase in Soldier Field events. A budget transfer ordinance, passed by the Board, authorized the transfer of \$3.1 million from the Debt Service "Other" Expenditure account class to the General Fund Contractual Services account class. This resulted in an increase of \$3.1 million to revenues and to expenditures from the initial amount appropriated to the General Fund.

DEBT ADMINISTRATION

There are various State of Illinois (State) laws that govern how the District can issue bonds as well as how much debt it can have outstanding. The District's general obligation debt limit is 2.3% of the latest known Equalized Assessed Valuation (EAV). The District was \$933 million or 65% below the \$1,435 million state imposed limit. Certain general obligation bonds issued without a referendum are further limited to 1% of the EAV. The District has in excess of \$153 million in capacity under this limit. At the end of 2014, the District had a total of \$844 million in outstanding long-term debt, which is \$22 million lower than the year prior. The District's general obligation bond rating was AA+ by Standard & Poor's, AA- by Fitch Ratings and A3 by Moody's. In 2015, Moody's lowered the District's rating to Baa1 in March and to Ba1 in May.

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
December 31, 2014

Long-Term Debt - Current debt service principal paid during 2014 was approximately \$51.7 million. A comparative schedule of long-term debt (amounts are in millions) is as follows:

	<u>2014</u>	<u>2013</u>	<u>Increase (Decrease)</u>	<u>Percentage Increase (Decrease)</u>
General Obligation bonds \$	844	866	(22)	(2.5) %
Contractor LT Financing	<u>2</u>	<u>2</u>	<u>0</u>	<u>-</u>
\$	<u>846</u>	<u>868</u>	<u>(22)</u>	<u>(2.5) %</u>

Additional information on debt administration can be found in notes 7 and 8 to basic financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

On December 10, 2014, the Board approved the District's 2015 annual appropriation ordinance and budget recommendations for the fiscal year ending December 31, 2015. The summary of budgeted operating revenues and expenditures for 2015 totals \$448.6 million; an increase of approximately \$23 million or 5.4% from 2014. Much of the increase is attributed to increased pension contributions and a supplemental pension contribution of \$12.5 million.

The District's 2015 budget features a responsible, balanced budget that expands programming at neighborhood parks across the city. The budget includes nominal increases in parking fees, permit fees and park program fees necessary to maintain quality in the services we provide.

The following economic factors affect the District and were considered in developing the 2015 budget:

- The US Department of Labor Statistics reported national unemployment rates moving in a positive direction from 6.6% in January 2014 to 5.8 % in October 2014.
- The local economy is expected to mirror national economic trends. For September 2014, the unemployment rate for the State of Illinois was at 6.6% and the City of Chicago's unemployment rate was at 7.3%.
- The City continues to attract corporate investment, ranking among the top two regions in the U.S. for corporate investment nearly every year since 1999, and drives more than \$500 billion in gross regional product.
- Chicago is one of the largest and most diversified economies in the United States. Based on U.S. Bureau of Labor and Statistics, no industry represents more than 20%. The City is a significant convention and tourist destination and the District's events and assets drive over \$1.2 billion in tourism to the City.

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
December 31, 2014

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances to interested parties and to demonstrate the District's accountability over the resources it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the:

Office of the Comptroller
Chicago Park District
541 North Fairbanks, 6th Floor
Chicago, Illinois 60611
(312) 742-4341

Or visit the Chicago Park District Web site at: <http://www.chicagoparkdistrict.com> for a complete copy of this report and other financial information.

CHICAGO PARK DISTRICT

Statement of Net Position

December 31, 2014

(Amounts are in thousands of dollars)

	<u>Governmental activities</u>
Assets:	
Cash and cash equivalents (note 3)	\$ 14,757
Cash and investments in escrow	2,031
Investments (note 3)	281,297
Receivables:	
Property taxes, net	259,968
Personal property replacement tax	6,658
Accounts	54,273
Prepaid items	1,576
Other current assets	56
Receivable-noncurrent	2,516
Capital assets (note 6):	
Not being depreciated	506,874
Being depreciated, net	1,471,358
Total assets	<u>2,601,364</u>
Deferred Outflows of Resources:	
Deferred amount on refunding	<u>7,604</u>
Liabilities:	
Accounts payable and accrued expenses	72,113
Accrued payroll	4,465
Accrued interest	20,110
Due to other organizations	536
Retainage payable	7,354
Deposits	353
Unearned revenue:	
Grants	616
Program fees	1,687
Soldier Field contributions (note 1)	174,181
Long-term obligations (note 7):	
Due within one year	59,845
Due in more than one year	1,029,657
Total liabilities	<u>1,370,917</u>
Net position:	
Net investment in capital assets	1,126,707
Restricted for:	
Debt service	83,326
Capital projects	4,028
Special recreation activities	17,235
Contributions for other organizations	28,235
Unrestricted (deficit)	(21,480)
Total net position	<u>\$ 1,238,051</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Statement of Activities
Year Ended December 31, 2014
(Amounts are in thousands of dollars)

Functions/programs	<u>Expenses</u>	<u>Program revenues</u>			<u>Net (expense) revenue and changes in net position</u>
		<u>Charges for services</u>	<u>Operating grants and contributions</u>	<u>Capital grants and contributions</u>	<u>Governmental activities</u>
Governmental activities:					
Park operations and maintenance	\$ 155,821	6,299	—	77,462	(72,060)
Recreation programs	124,064	13,375	—	—	(110,689)
Special services	96,444	92,291	3,985	—	(168)
General and administrative	44,461	—	—	—	(44,461)
Interest on bonds and issuance costs	34,098	—	—	—	(34,098)
Total governmental activities	<u>\$ 454,888</u>	<u>111,965</u>	<u>3,985</u>	<u>77,462</u>	<u>(261,476)</u>
General revenues:					
Property taxes					262,122
Tax increment financing					3,885
Personal property replacement tax					44,601
Grants and contributions not restricted to specific programs					1,055
Unrestricted investment income					212
Miscellaneous income					4,939
Gain on sale of assets (note 16)					3,125
Total general revenues					<u>319,939</u>
Change in net position					58,463
Net position — beginning of year					1,179,588
Net position — end of year					<u>\$ 1,238,051</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Balance Sheet
Governmental Funds
December 31, 2014
(Amounts are in thousands of dollars)

	General	Federal, state, and local grants	Bond debt service
Assets:			
Cash and cash equivalents (note 3)	\$ 3,747	11,010	-
Cash and investments in escrow	-	2,031	-
Investments (note 3)	118,494	33,639	50,385
Receivables:			
Property taxes, net	162,551	-	52,792
Personal property replacement tax	6,153	-	-
Accounts	2,670	51,603	-
Due from other funds (note 4)	92,307	1,048	259
Prepaid items	1,500	-	-
Other assets	56	-	-
Receivable-noncurrent	2,516	-	-
Total assets	\$ 389,994	99,331	103,436
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable and accrued expenses	\$ 27,450	15,085	-
Accrued payroll	4,237	34	-
Due to other funds (note 4)	9,676	61,595	-
Due to other organizations	31	-	-
Retainage payable	-	2,343	-
Deposits	353	-	-
Unearned revenue:			
Program fees	1,687	-	-
Grants	-	616	-
Total liabilities	43,434	79,673	-
Deferred Inflows of Resources:			
Property taxes	138,267	-	44,974
Grants	-	30,299	-
Other	3,669	-	-
Total deferred inflows of resources	141,936	30,299	44,974
Fund balances:			
Nonspendable:			
Prepaid assets	1,500	-	-
Restricted for:			
Special recreation activities	-	-	-
Contributions for other organizations	-	-	-
Debt service	-	-	58,462
Committed to:			
Working capital	95,976	-	-
Economic stabilization	27,000	-	-
PPRT stabilization	5,000	-	-
Assigned to:			
Park operations and maintenance and budget stabilization	6,000	-	-
Park construction and renovations	-	-	-
Northerly Island	1,010	-	-
Legal judgments exceeding appropriations	500	-	-
Long-term liability	40,000	-	-
Unassigned	27,638	(10,641)	-
Total fund balances	204,624	(10,641)	58,462
Total liabilities, deferred inflows of resources and fund balances	\$ 389,994	99,331	103,436

See accompanying notes to basic financial statements.

Park improvements	Garage revenue capital improvements	Nonmajor governmental funds	Total governmental funds
-	-	-	14,757
-	-	-	2,031
29,371	35,208	14,200	281,297
-	-	44,625	259,968
-	-	505	6,658
-	-	-	54,273
-	4,242	4,127	101,983
-	-	-	1,500
-	-	-	56
-	-	-	2,516
<u>29,371</u>	<u>39,450</u>	<u>63,457</u>	<u>725,039</u>
15,287	2,882	281	60,985
84	-	110	4,465
23,112	-	7,600	101,983
-	-	505	536
2,613	130	2,268	7,354
-	-	-	353
-	-	-	1,687
-	-	-	616
<u>41,096</u>	<u>3,012</u>	<u>10,764</u>	<u>177,979</u>
-	-	38,277	221,518
-	-	-	30,299
-	-	-	3,669
-	-	<u>38,277</u>	<u>255,486</u>
-	-	-	1,500
-	-	7,802	7,802
-	-	6,028	6,028
-	-	-	58,462
-	-	-	95,976
-	-	-	27,000
-	-	-	5,000
-	-	-	6,000
-	36,438	586	37,024
-	-	-	1,010
-	-	-	500
-	-	-	40,000
(11,725)	-	-	5,272
<u>(11,725)</u>	<u>36,438</u>	<u>14,416</u>	<u>291,574</u>
<u>29,371</u>	<u>39,450</u>	<u>63,457</u>	<u>725,039</u>

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CHICAGO PARK DISTRICT
 Reconciliation of the Governmental Funds Balance Sheet
 to the Statement of Net Position
 December 31, 2014
 (Amounts are in thousands of dollars)

Total fund balances — governmental funds	\$	291,574
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Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		1,978,232
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Capital payments received for Soldier Field are not earned and, therefore, are unearned in the government-wide statement of net position.		(174,181)
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Revenues in the Statement of Activities that do not provide current financial resources are deferred inflows of resources in the governmental funds:		
Property taxes		221,518
Grants		30,299
Parking fees		3,669

Deferred amounts on refunding are not due and payable in the current period and therefore are not reported in the funds. In addition, bond issuance insurance costs are reported as prepaid items and are being amortized in the Statement of Net Position.		7,680
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Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities — both current and long-term — are reported in the statement of net position (note 7).		(1,089,502)
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Pension contribution liability is not payable from expendable available resources, and therefore is not reported in governmental funds.		(11,128)
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Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.		(20,110)
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Net position of governmental activities		\$ <u>1,238,051</u>
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See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
Year Ended December 31, 2014
(Amounts are in thousands of dollars)

	General	Federal, state, and local grants
Revenues:		
Property taxes	\$ 164,534	—
Tax increment financing	3,885	—
Personal property replacement tax	23,345	—
Investment income	108	35
Parking fees	4,146	—
Harbor fees	11,638	—
Concessions	3,529	—
Rental of Soldier Field	36,036	—
Rental of other property	1,399	—
Golf course fees	4,900	—
Recreational activities (net of \$2,546 in discounts)	13,180	194
Permits	12,396	—
Other user charges	1,740	—
Donations and grant income	1,055	58,290
Northerly Island	1,651	—
Miscellaneous	1,170	12
Total revenues	284,712	58,531
Expenditures:		
Current:		
Park operations and maintenance	106,661	555
Recreation programs	89,865	4,985
Special services	44,067	—
General and administrative	36,770	—
Capital outlay	—	62,434
Debt service:		
Principal	136	—
Debt issuance costs	—	—
Interest	—	—
Total expenditures	277,499	67,974
Excess (deficiency) of revenues over expenditures	7,213	(9,443)
Other financing sources (uses):		
Issuance of refunding debt	—	—
Insurance recovery	—	2,737
Issuance of debt	—	—
Contractor financing issuance	—	250
Premium on issuance of debt	—	—
Payment to refunded bond escrow agent	—	—
Transfers in (note 5)	11,701	—
Transfers out (note 5)	(329)	—
Total other financing sources and (uses)	11,372	2,987
Special item: Proceeds from sale of assets	—	—
Net change in fund balances	18,585	(6,456)
Fund balances — beginning of year	186,039	(4,185)
Fund balances — end of year	\$ 204,624	(10,641)

See accompanying notes to basic financial statements.

<u>Bond debt service</u>	<u>Park improvements</u>	<u>Garage revenue capital improvements</u>	<u>Nonmajor governmental funds</u>	<u>Total governmental funds</u>
53,452	—	—	44,347	262,333
—	—	—	—	3,885
17,807	—	—	3,449	44,601
2	18	35	14	212
—	—	—	—	4,146
11,987	—	—	—	23,625
—	—	—	—	3,529
—	—	—	—	36,036
—	—	—	—	1,399
—	—	—	—	4,900
—	—	—	1	13,375
—	—	—	—	12,396
—	—	—	—	1,740
—	—	—	—	59,345
—	—	—	—	1,651
—	162	—	—	1,344
<u>83,248</u>	<u>180</u>	<u>35</u>	<u>47,811</u>	<u>474,517</u>
—	—	—	3,559	110,775
—	—	—	9,782	104,632
—	—	—	30,428	74,495
—	—	—	1,765	38,535
—	59,131	92	22,850	144,507
51,580	—	—	—	51,716
—	1,715	—	—	1,715
36,673	—	—	—	36,673
<u>88,253</u>	<u>60,846</u>	<u>92</u>	<u>68,384</u>	<u>563,048</u>
<u>(5,005)</u>	<u>(60,666)</u>	<u>(57)</u>	<u>(20,573)</u>	<u>(88,531)</u>
147,731	1,276	—	—	149,007
—	—	—	—	2,737
2,327	39,316	—	—	41,643
—	—	—	—	250
17,725	3,120	—	—	20,845
(165,457)	—	—	—	(165,457)
4,075	—	—	329	16,105
—	(39)	—	(15,737)	(16,105)
6,401	43,673	—	(15,408)	49,025
—	—	22,487	—	22,487
1,396	(16,993)	22,430	(35,981)	(17,019)
57,066	5,268	14,008	50,397	308,593
<u>58,462</u>	<u>(11,725)</u>	<u>36,438</u>	<u>14,416</u>	<u>291,574</u>

CHICAGO PARK DISTRICT

Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities Year Ended December 31, 2014 (Amounts are in thousands of dollars)

Net change in fund balances — total governmental funds	\$ (17,019)
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlays, exceeding the capitalization threshold (\$141,222), exceeded depreciation (\$57,389).	83,833
The net effect of various miscellaneous transactions involving capital assets (i.e., retirements) is to increase net assets.	5,941
The proceeds derived from the contractor long-term financing agreement is an other financing source in the governmental funds, but in the statement of net position, the contract is reported as a long-term liability.	(250)
The proceeds from the sale of the building are reported as revenue (as a special item) in the governmental funds. However, the net asset value of the building sold is removed from capital assets in the statement of net assets and offset against the sale proceeds resulting in a "gain on sale of asset" in the statement of activities.	(19,362)
Debt proceeds provide current financial resources to governmental funds, but increase long-term liabilities in the statement of net position. Proceeds from bond refundings and park improvement bond issuance.	(190,650)
Repayment of debt principal and bond issuance costs are expenditures (or "other financing uses" in the case of refunding) in the governmental funds, but the repayment reduces long-term liabilities and capital leases in the statement of net position. Bond issuance insurance costs are reported as prepaid items and are being amortized in the statement of net position.	
Debt service principal repayment	51,716
Payment to refunded bond escrow agent	165,457
Bond issuance insurance costs	77
Premium associated with refunding and park improvement bonds issued during the year is shown as an other financing source in the governmental funds but in the statement of net position, it is capitalized and amortized over the life of the bonds.	(20,845)
Some of the District's revenues are collected after year-end, but are not available soon enough to pay for the current period's expenditures and, therefore, are reported as deferred inflows of resources in the governmental funds.	
Property taxes	(211)
Grants	(17,803)
Miscellaneous revenue	858
Unearned contributions (revenue) associated with Soldier Field's new facility are not reported in the governmental funds, but in the statement of net position, they are unearned and amortized over the life of the stadium	9,167
Revenues (capital contributions) in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	40,960
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds including:	
Net increase in accrued interest	(558)
Amortization of bond premiums	9,302
Amortization of deferred loss on refunding	(4,530)
Decrease in property tax claim payable	2,793
Increase in compensated absences	(719)
Increase in claims and judgments	(711)
Increase in net pension obligation	(25,392)
Increase in pension contribution liability	(11,128)
Increase in net OPEB obligation	(857)
Increase in workers' compensation	(1,132)
Increase in health insurance obligation	(474)
Change in net position of governmental activities	\$ <u>58,463</u>
See accompanying notes to basic financial statements.	

CHICAGO PARK DISTRICT
Statement of Fiduciary Net Position
December 31, 2014
(Amounts are in thousands of dollars)

	<u>Pension Trust Retirement Fund</u>
Assets:	
Receivables:	
Employer contributions	\$ 11,128
Employee contributions	386
Workers' compensation offset of duty disability benefits	131
Due from broker	75
Accrued investment income	502
Miscellaneous receivables	75
Total receivables	<u>12,297</u>
Investments, at fair value:	
Fixed income	69,958
Hedged equity	35,663
Common and preferred stock	60,342
Collective investment funds	100,313
Mutual funds	12,614
Real estate	46,031
Private equity	50,163
Short-term investments	22,969
Total investments	<u>398,053</u>
Invested securities lending collateral	45,580
Property and equipment, net	40
Prepaid annuity benefits	4,191
Other prepaid expenses	61
Total assets	<u>460,222</u>
Liabilities:	
Accounts payable	322
Accrued benefits payable	725
Accrued payroll liabilities	13
Unamortized rent abatements	87
Securities lending collateral	45,580
Due to broker	73
Total liabilities	<u>46,800</u>
Net position restricted for pension benefits	<u>\$ 413,422</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2014
(Amounts in thousands of dollars)

	Pension Trust Retirement Fund
Additions:	
Contributions:	
Employer contributions	\$ 11,226
Employee contributions	<u>10,831</u>
Total contributions	<u>22,057</u>
Investment income:	
Net appreciation in fair value of investments	24,707
Interest	2,483
Dividends	1,076
Partnership and real estate income	<u>1,644</u>
Total investment income	29,910
Less investment expense	<u>2,420</u>
Net income from investing activities	<u>27,490</u>
Securities lending activities:	
Securities lending income	108
Borrower rebates	24
Bank fees	<u>(60)</u>
Net income from security lending activities	72
Other income	<u>29</u>
Total additions	<u>49,648</u>
Deductions:	
Benefits:	
Annuity payments	67,206
Disability and death benefits	<u>601</u>
Total benefits	67,807
Refund of contributions	2,729
Administrative and general expense	<u>1,459</u>
Total deductions	<u>71,995</u>
Net decrease in net position	(22,347)
Net position restricted for pension benefits — beginning of year	<u>435,769</u>
Net position restricted for pension benefits — end of year	<u>\$ 413,422</u>

See accompanying notes to basic financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (SSAP)

The Chicago Park District (District) was created by an act of the General Assembly of the State of Illinois (State) May 1, 1934 for the purpose of developing, maintaining, and operating parks within the legal boundaries of the City of Chicago (City), Illinois as prescribed by law. The City has a Mayor-Council form of government. The Mayor is the Chief Executive Officer of the City and is elected by general election. The members of the City Council are elected through popular vote by ward. The Mayor, with approval of City Council, appoints the seven commissioners of the District for a four-year term. From among the Board of Commissioners (Board), a President is selected for a one-year term. The Board also selects the General Superintendent.

The accounting policies of the District are based upon U.S. generally accepted accounting principles (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB).

During fiscal year 2014, the District or its Pension Plan adopted the following GASB Statements:

- GASB Statement No. 67, *Financial Reporting for Pension Plans - An Amendment of GASB Statement No.25*. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.
- GASB Statement No. 69, *Government Combinations and Disposals of Government Operations*. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. The term government combinations includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations. There was no impact to the current year financial statements.
- GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange Financial Guarantees*. This statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. It also requires a government that issues an obligation guarantee in a nonexchange transaction to recognize revenue to the extent of the reduction in its guaranteed liabilities. It also requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor. There was no impact to the current year financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Other accounting standards that the District is currently reviewing for applicability include:

- GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27*, will be effective for the District with its year ended December 31, 2015. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities.

The Retirement Fund changed its year-end to coincide with the District's December 31 year-end, as first reported in the previous fiscal year. The Retirement Fund reported a \$10.5 million contribution receivable from the District in its December 31, 2013 financial statements, which is considered legally due pursuant to statutory requirements. The District did not report a liability to the Retirement Fund in its 2013 financial statements but has included the 2014 payable amount of \$11.1 million in its 2014 financial statements. The expense and liability of \$11.1 million is recorded in governmental activities in the government wide financial statements. In fiscal year 2015, pursuant to the requirements of GASB Statement 68, the liability to the Retirement Fund for employer contributions, will also be reported in the governmental fund (the "Pension Fund", a nonmajor special revenue fund).

- GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment to GASB Statement No. 68*. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement No. 68 which will be effective for the District with its year ended December 31, 2015. This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68 as amended continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.
- GASB Statement No. 72, *Fair Value Measurement and Application* will be effective for the District with its year ended December 31, 2016. This Statement generally requires investments to be measured at fair value. The requirements of this Statement will enhance comparability of financial statements among governments by requiring measurements of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques.

Management has not determined the total impact these Statements may have on its financial statements; however, GASB 68 and 71 will have a material impact when implemented.

To facilitate the understanding of data included in the basic financial statements, summarized below are the more significant accounting policies.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Reporting Entity

The financial reporting entity of the District includes the legally separate Park Employees' & Retirement Board Employees' Annuity and Benefit Fund, which is a fiduciary-type component unit.

Although City of Chicago officials are responsible for appointing a voting majority of the members of the boards of other organizations, the City's accountability for these organizations does not extend beyond making appointments and no fiscal dependency exists between the District and the City.

Additionally, the Aquarium and Museums, as defined below, are affiliated organizations, but are not considered to be component units because the District does not appoint a voting majority of their boards, and they are fiscally independent. The Aquarium and Museums consist of the following organizations:

Museum of Science and Industry	The Peggy Notebaert Nature Museum
The Field Museum of Natural History	Adler Planetarium and Astronomy Museum
The Art Institute of Chicago	DuSable Museum of African American History
John G. Shedd Aquarium	National Museum of Mexican Art
Chicago History Museum	Museum of Contemporary Art
Institute of Puerto Rican Arts and Culture	

The State has empowered the District to levy taxes for operations and maintenance purposes of the Aquarium and Museums. The State also requires the District to allocate a share of its personal property replacement taxes to the Aquarium and Museums. All such applicable taxes collected by the District are remitted to the Aquarium and Museums. The State also empowers the District to issue bonds and levy taxes for bonds for a 50% share of certain Aquarium and Museums capital improvements. The District has exercised all current authority to issue bonds for the Aquarium and Museums as of December 31, 2003. The Aquarium and Museums each pass their own budgets without the District's approval, and are able to incur indebtedness without the District's approval. As provided by State statutes, the District has administrative responsibilities for approving admission fees to the Aquarium and Museums.

In addition, although certain officers of the District are members of the Aquarium and Museums' boards of directors, the Aquarium and Museums have large boards of directors, and the District's officers are not able to exercise undue influence.

Description of Government-Wide and Fund Financial Statements

Government-wide Financial Statements. The government-wide statement of net position and statement of activities report the overall financial activity of the District, excluding fiduciary activities. Eliminations have been made to minimize the double counting of internal activities of the District. Governmental activities generally are financed through taxes, program and activity fees, rentals, contributions, and other non-exchange transactions.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The statement of activities demonstrates the degree to which direct expense(s) of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the statement of activities. Program revenues include (a) charges to customers or patrons who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements. Separate financial statements are provided for governmental funds and fiduciary fund, even though the latter is excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, personal property replacement taxes, grants, and contributions. On an accrual basis, revenues from property taxes are recognized in the period for which the levy is intended to finance, which is the same year in which the taxes are levied. For example, the 2014 levy is recognized as revenue for the year ended December 31, 2014. Revenue from grants, contributions, entitlements, personal property replacement taxes (shared revenue received from the State), and similar items is recognized in the fiscal year in which all eligibility requirements imposed by the provider have been met. Eligibility requirements include timing requirements, which specify the year when resources are required to be used or the fiscal year when use is first permitted; matching requirements, in which the District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal year. Expenditures generally are recorded when the liability is incurred, as under accrual accounting. However, principal and interest on general long-term debt, claims and judgments, pensions, other post-employment benefits (OPEB), property tax claims and compensated absences are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and acquisitions under capital leases are reported as other financing sources.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant revenue sources, which are susceptible to accrual, include property taxes, personal property replacement taxes, rentals, concession fees, charges for services, grants, and interest. All other revenue sources, including permits, golf course fees, and parking fees, are reported as revenue when collected, which coincides with the date the service is provided.

The following funds are reported as major governmental funds:

General – This is the District’s primary operating fund. It accounts for all financial resources of the District not accounted for in another fund. The services, which are administered by the District and accounted for in the General Fund, include recreational, parking, harbor, Soldier Field, and golf among others. It also accounts for the expenditures associated with liability insurance, workers’ compensation, and unemployment claims.

Federal, State, and Local Grants - This fund accounts for programs and projects with revenues received from the federal government, state government, the City of Chicago, as well as private donors.

Bond Debt Service – This fund accounts for the resources accumulated and payments made for principal and interest on general obligation long-term debt of the governmental funds.

Park Improvements – This fund accounts for proceeds of debt used to acquire property and finance construction and supporting services for various redevelopment projects in the parks.

Garage Revenue Capital Improvements – This fund accounts for proceeds of the sale of the Garages used to acquire property and finance construction and supporting services for various redevelopment projects in the parks.

Additionally, the District reports the following fiduciary fund type:

Pension Trust – This fund accounts for the activities of the Park Employees’ and Retirement Board Employee’s Annuity and Benefit Fund of Chicago (Retirement Fund), which accumulates resources for pension benefit payments to qualified District employees. Separate financial information of the Retirement Fund can be obtained at 55 East Monroe Street, Suite 2720, Chicago, Illinois 60603.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash, Cash Equivalents, and Investments

Cash equivalents include certificates of deposit and other investments with maturities of three months or less when purchased.

State statute and the District's investment policy, adopted by the Board, authorize the District to invest in the following types of securities:

- Bonds, notes, certificates of indebtedness, treasury bills, or other securities, which are guaranteed by the full faith and credit of the United States of America (U.S.) as to principal and interest.
- Domestic interest-bearing savings accounts, domestic interest-bearing certificates of deposit, or domestic interest-bearing time deposits or any other investments that are direct obligations of any bank.
- Shares or other securities legally issued by state or federal savings and loan associations, which are insured by the Federal Deposit Insurance Corporation (FDIC).
- Short-term obligations (commercial paper) of only U.S. corporations with assets over \$500 million provided that: (1) these obligations are rated in the three highest classifications established by at least two standard rating services and mature no later than 180 days from the purchase date and (2) these purchases do not exceed 33% of the District's outstanding investments.
- Short-term discount obligations of the Federal National Mortgage Association.
- Insured dividend-bearing share accounts. Share certificate accounts or class of share accounts of a credit union chartered under the U.S. or State law whose principal office is located in Illinois.
- Money market mutual funds registered under the amended Investment Company Act of 1940.
- Money market mutual funds with portfolios of securities issued or guaranteed by the U.S. government or agreements to repurchase these same types of obligations.
- Repurchase agreements of government securities, which meet instrument transaction requirements of State law.

The Retirement Fund is also permitted to invest in bonds, notes, and other obligations of the U.S. government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; real estate; and other investment vehicles, as set forth in the Illinois Pension Code, 40 ILCS 5.

Investments are reported at fair value based on quoted market prices. Short-term investments are reported at cost, which approximates fair value. The Retirement Fund includes investments for which market quotations are not readily available. These are valued at their fair values as determined by the bank administrator under the direction of the Board of Trustees, with assistance of a valuation service.

The Illinois Funds is an external investment pool administered by the State Treasurer. The fair value of the District's investment in the fund is the same as the value of the pool shares (reported at amortized cost). Although not subject to direct regulatory oversight, the fund is administered in accordance with the provisions of the Illinois Public Investment Act, 30 ILCS 235. Illinois Funds operates as a 2a7-like pool.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Prepaid Items

Prepaid items at the fund and government-wide levels represent certain payments made to vendors applicable to future accounting periods. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Interfund Transactions

The District has the following types of interfund transactions:

Loans – amounts provided with a requirement for repayment. Interfund loans are reported as interfund receivables (due from other funds) in lender funds and interfund payables (due to other funds) in borrower funds.

Reimbursements – repayments from the funds responsible for particular expenditures to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers – flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

Capital Assets

In the government-wide financial statements, purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. The District depreciates capital assets, using the straight-line method, over the estimated useful life.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capitalization thresholds and the estimated useful lives are as follows:

<u>Capital asset category</u>	<u>Capitalization threshold (not rounded)</u>	<u>Estimated useful life (in years)</u>
Infrastructure:		
Public	\$ 50,000	15-50
System	50,000	20
Site improvements	100,000	3-50
Buildings	100,000	10-60
Buildings improvements	100,000	3-50
Equipment and machinery	25,000	4-8
Seawalls	100,000	60
Harbor and harbor improvements	50,000	40-60
Stadium and stadium improvements	100,000	50
Golf course and golf course improvements	50,000	40-60
Intangible property	50,000	10-50

Due to Other Organizations

These are amounts collected on behalf of, but not yet paid to, the Retirement Fund and Aquarium and Museums.

Soldier Field Unearned Revenue

Monies contributed to the District for the benefit of the stadium renovations is recognized over the life of the stadium lease.

Bond Premiums, Discounts, Issuance Costs, and Deferred Amount on Refunding

In the government-wide financial statements, bond premiums and discounts, and losses on refunding's are deferred and amortized over the life of the bonds using the sum of the bonds outstanding method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs, except insurance costs, are recognized as an expense in the period incurred. Insurance costs are reported as prepaid items and are being amortized using the straight line method over the duration of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Debt retirements are recorded as debt service expenditures. Premiums on debt issuances are reported as other financing sources, while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred Outflows of Resources and Deferred Inflows of Resources

Deferred outflows of resources are a consumption of net assets by the government that are applicable to a future reporting period. Deferred inflows of resources are an acquisition of net assets by the government that is applicable to a future reporting period.

Fund Balances

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

Within the financial statements, fund balance is reported as follows:

Nonspendable – This classification consists of resources not in spendable form or that are legally or contractually required to remain intact.

Restricted – This classification consists of resources that can be spent only for the specific purpose stipulated by external parties (i.e. grantors, creditors, or other governments) or enabling legislation.

Committed – This classification includes amounts that can be used only for the specific purpose determined by a formal action of the District's highest level of decision-making authority. The Board of Commissioners is the highest level of decision-making authority for the District that can, by adoption of an appropriation ordinance prior to the beginning of the ensuing fiscal year, commit fund balance. Per chapter XII, Section C of the District's Code, the Board of Commissioners has sole authority to approve all contracts greater than \$100,000 and therefore, all of these funds will be considered committed. Funds used for the expenditure of Intergovernmental Agreements (IGAs) are also included in this category. Once approved, the limitation is in place until a similar action is taken to remove or revise the limitation.

Assigned - This classification includes amounts that are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board, by ordinance, has authorized the General Superintendent (CEO) to assign resources. Assignments are generally in line with the approved budget. Unlike commitments, assignments generally only exist temporarily. An additional action does not normally have to be taken to remove an assignment.

Unassigned – This classification consists of residual fund balances that do not meet the criteria of nonspendable, restricted, committed, or assigned within the General Fund, and deficit fund balances of other governmental funds.

In the governmental funds, it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned) resources are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position

In the government-wide financial statements, net position is displayed in three components as follows:

Net Investment in Capital Assets – This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and increased (decreased) by deferred outflows (inflows) of resources attributable to the related debt.

Restricted – This consists of the net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources when they are needed.

Unrestricted – This consists of the net position that does not meet the definition of "restricted" or "net investment in capital assets."

Property Taxes

The District's property tax becomes a lien on real property on January 1 of the year levied. Cook and DuPage County Assessors (Assessor) are responsible for the assessment of all taxable real property within Cook and DuPage counties. The District's property taxes are levied each calendar year on all taxable real property located in the District's boundaries based on assessments as of January 1. The District must file its tax levy ordinance by the second Tuesday in December of each year. Taxes levied in one year become due and payable in two installments in the following year. The first installment is due on March 1 and the second installment is due on the latter of August 1 or 30 days after the mailing of the tax bills. The second installment is based on the current levy, assessment, equalization, and any changes from the prior year.

In the government-wide financial statements that are reported on the accrual basis, the District has included as revenue the entire amount of property taxes levied for 2014, less a provision for uncollectible amounts. In the governmental fund financial statements that are reported on the modified accrual basis, the District has only included as revenue the amount of property taxes levied for 2014, which were collected within 60 days after fiscal year-end. Property tax revenue in the governmental fund financial statements primarily consists of property taxes collected for the 2013 levy that were not recognized as revenue in fiscal year 2013 (i.e., not collected within 60 days after prior fiscal year-end).

Property tax receivables are recorded net of an allowance for uncollectible amounts of \$33.9 million at December 31, 2014.

Property tax claims payable, included within long term obligations, represents an estimate of potential claims related to property tax assessment appeals and is recorded at the government-wide level.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Pledged Revenues

The District has pledged future personal property replacement taxes (PPRT), harbor revenues and special recreation taxes to repay \$155.4 million, \$167.1 million and \$20.5 million, respectively, in general obligation alternate revenue source (ARS) bonds. Total principal and interest remaining on the bonds is payable through January 1, 2029 (PPRT bonds), January 1, 2040 (Harbor bonds) and November 15, 2029 (Special Recreation Tax bonds). These pledges will remain until all bonds have been retired. The amount of the pledge remaining as of December 31, 2014 and a comparison of the pledged revenues collected to the related principal and interest expenditure for fiscal year 2014 are as follows (amounts in millions):

Debt Type	Pledge Remaining	Estimated % of Revenue Pledged	Principal and Interest Retired
PPRT ARS Bond	\$ 221.0	43 %	\$ 19.4
Harbor ARS Bond	292.6	34	8.0
Special Recreation Tax ARS Bond	29.5	35	2.1

Employee Benefits

Employee benefits are granted for vacation and sick leave, workers' compensation, and healthcare. It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the District does not have a policy to pay amounts when employees separate from service with the government. The liability for compensated absences reported in the government-wide statements of net position consists of unpaid, accumulated annual vacation and compensatory time.

The District is subject to the State of Illinois Unemployment Compensation Act and has elected the reimbursing employer option for providing unemployment insurance benefits for eligible former employees. Under this option, the District reimburses the State for claims paid by the State. Expenditures for workers' compensation are recorded when paid in the governmental funds. A liability for these amounts is recorded in the government-wide financial statements.

Claims and Judgments

Claims and judgments are included in the government-wide financial statements. Uninsured claim expenses and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. In the fund financial statements, expenditures for judgments and claims are recorded on the basis of settlements reached or judgments entered into within the current fiscal year.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Annual Appropriation Budgets

The District's annual budget is adopted on a non-GAAP, budgetary basis for all governmental funds except the debt service funds, which, at the time of the issuance of bonds, shall provide for the levy of taxes, sufficient to pay the principal and interest upon said bonds as per State code, and capital project funds, which adopt project-length budgets. The legal level of budgetary control (i.e., the level at which expenditures may not exceed appropriations) is at the fund and account class level. Account classes include: personnel service, materials and supplies, small tools and equipment, contractual services, program expense, and other expense.

The State code requires that the budget recommendations be submitted to the Board before November 1 (prior to the start of the applicable fiscal year). After providing at least seven days' notice, the Board will hold a public hearing. The Board will consider the budget and make any amendments deemed necessary. The Board must pass a budget no later than December 31.

The appropriated budget is prepared by fund, function, and department. Any transfers necessary to adjust the budget and implement park programs can be made by the District's department heads, as long as the changes do not require transfers between account classes (common groupings of expenditures), and do not exceed the approved appropriation. Transfers of appropriations between funds or account classes require the approval of the Board. During 2014, a budget transfer ordinance, passed by the Board, authorized the transfer of \$3.1 million from the Debt Service Fund "Other" expenditure account class to the General Fund "Other" expenditure account class, and a transfer of \$.6 million from the General Fund "Other" expenditure account class to the "Contractual Services" account class. There was no increase in the total amount appropriated. However, this resulted in an increase of \$3.1 million to the revenue and expenditure total amount originally appropriated in the General Fund.

All annual appropriations lapse at fiscal year-end if they remain unused and unencumbered. Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as restricted, committed or assigned fund balance and do not constitute expenditures or liabilities because the commitments will be carried forward and honored during the subsequent year. As a rule, the District presents the annual budget on a modified accrual basis of accounting, with certain exceptions defined below.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (continued)

Reconciliation of GAAP Basis to Budgetary Basis

The District's basis of budgeting is the same as GAAP basis except for the following: 1) in the budgetary basis, encumbrances are expenditures, whereas GAAP reflects encumbrances as restrictions, commitments, or assignments of fund balance and 2) for the budget, the District classifies as revenues both long-term debt proceeds and transfers-in, whereas GAAP classifies these as other financing sources.

Excess of Expenditures over Appropriations

For the year ended December 31, 2014, there were no excess of expenditures over appropriations at the legal level of budgetary control.

NOTE 3. CASH DEPOSITS AND INVESTMENTS

Governmental Activities

Cash and investments are held separately and in pools by several of the District's funds. The District maintains various cash and investment pools that are available for use by all funds. Income from pooled investments is allocated to the funds based on their proportional share of their investment balance. A summary of cash and investments as of December 31, 2014 is as follows (amounts are in thousands):

		Governmental Activities
Petty Cash	\$	10
Cash		53,648
Illinois Funds (local government investment pool)		85,898
Money Market Funds (2a7 pools)		92,018
Certificates of Deposit		37,517
U.S. Government Agencies		21,988
Municipal Bonds		7,006
	\$	<u>298,085</u>

Investment Policies. The District's investments are made in accordance with the Public Funds Investment Act 30 ILCS 235/1 (Act) and the District's investment policy. A summary of authorized investments is included in Note 1.

Custodial Credit Risk– Investments. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of a third party. The investment policies for the District require investment securities be held by an authorized custodial bank pursuant to a written custodial agreement. The District (other than the Retirement Fund) did not hold any securities subject to custodial credit risk as of year-end.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that in the event of a financial institution failure, the District's deposits may not be returned. The District's investment policy requires that deposits that exceed the amount insured by FDIC insurance protection be collateralized, at the rate of 105% of such deposits. As of December 31, 2014, the District's bank balances were not subject to custodial credit risk as they were either insured or collateralized with investments held by the District or its agent, in the District's name.

	<u>Investment maturities (in years)</u>		
	<u>Market Value</u>	<u>Less than 1</u>	<u>1-5</u>
Illinois Funds (local government investment pool)	85,898	85,898	—
Money Market Accounts	92,018	92,018	—
U.S. Government Agencies	21,988	10,011	11,977
Municipal Bonds	7,006	7,006	—
Total \$	206,910	194,933	11,977

Interest Rate Risk. Interest rate risk is the risk that the fair value of investments will decrease as a result of an increase in interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the District's investment policy limits the final maturity on any security owned to a maximum of three years except for reserve funds. Reserve funds may not exceed five years. In addition, the District compares the weighted average maturity of its portfolio to the weighted average maturity of the Merrill Lynch 91 Day T-Bill Index, and relative to the index, may decrease the weighted average maturity of the portfolio during periods of rising interest rates or increase it during periods of declining rates.

Credit Risk. Credit risk is the risk that the District will not recover its investments due to the inability of the counterparty to fulfill its obligation. The District's general investment policy is to follow the prudent person rule subject to the limitations contained in the Act and the District's investment policy. Under the prudent person rule, investments shall be made with the judgment and care, under circumstances then prevailing, which persons knowledgeable of investment practices, and persons of prudence, discretion and intelligence exercise in the management of their own affairs. As of December 31, 2014, the District had the following fixed income investments which are rated by Moody's, Fitch and Standard and Poor's (amounts are in thousands):

<u>Investment Type</u>	<u>Carrying Amount</u>	<u>Credit ratings</u>		
		<u>S&P</u>	<u>Moody's</u>	<u>Fitch</u>
Illinois Funds	\$ 85,898	AAAm	N/A	N/A
Money Market Funds	92,018	AAA	Aaa	N/A
U.S. Government Agencies	21,988	AA+	Aaa	AAA
Municipal Bonds	7,006	AA	Aa2	N/A

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

Fiduciary Activities – Park Employees’ and Retirement Board Employees’ Annuity and Benefit Fund of Chicago (Retirement Fund)

The Retirement Fund’s investments are held by a bank-administered trust fund, except for the collective investment funds, private equity partnerships, real estate, hedged equity and certain fixed income investments. Investments that represent 5.0% or more of the Retirement Fund’s net position (except those issued or guaranteed by the U.S. government) are separately identified.

A summary of cash and investments as of December 31, 2014 is as follows (amounts are in thousands):

	Fiduciary activities
Investments at fair value as determined by quoted price:	
Short-term investments	\$ 22,969
Fixed income	59,458
Common and preferred stock	60,342
Mutual funds	12,614
	155,383
Investments at fair value as determined by bank administrator:	
Fixed income	10,500
Collective investment fund:	
NTGI QM Collective Daily US Marketcap Equity	36,321
NTGI QM Collective Daily All Country World Index	31,262
Other	32,730
Private equity	50,163
Real estate	46,031
Hedged Equity:	
Entrust Diversified Select Equity Fund	24,732
K2 Long Short Fund	10,931
	\$ 398,053

The Retirement Fund shall also apply the prudent investor rule in investing funds under its supervision. The retirement funds must be invested exclusively for the benefit of members and in accordance with the respective Retirement Fund’s investment goals and objectives.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates of debt securities will adversely affect the fair value of an investment. The price of a debt security typically moves in the opposite direction of the change in interest rate.

The Retirement Fund does not maintain a policy relative to interest rate risk. The Board of Trustees recognized that its investments are subject to short-term volatility. However, their goal is to maximize total return within prudent risk parameters.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

At December 31, 2014, the following table shows the investments in debt securities by investment type and maturity (amounts are in thousands):

Security type	Total	Maturity in Years			
		Less than 1	1 to 5	6 to 10	More than 10
Asset-backed	\$ 195	-	-	195	-
Commercial mortgage-backed	2,304	-	-	-	2,304
Corporate bonds	21,444	361	9,143	7,207	4,733
Government agencies	3,667	881	2,077	709	-
Government bonds	14,541	-	6,915	5,106	2,520
Government mortgage-backed	17,171	-	531	381	16,259
Non-government backed CMOs	136	-	-	-	136
Total \$	<u>59,458</u>	<u>1,242</u>	<u>18,666</u>	<u>13,598</u>	<u>25,952</u>

Some investments are more sensitive to interest rate changes than others. Variable and floating rate collateralized mortgage obligations (CMOs), asset-backed securities (ABS), interest-only and principal-only securities are examples of investments whose fair values may be highly sensitive to interest rate changes.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Retirement Fund maintains a highly diversified portfolio of debt securities encompassing a wide range of credit ratings. Each fixed income manager is given a specific set of guidelines to invest within, based on the mandate for which it was hired. The guidelines specify in which range of credit the manager may invest. These ranges include investment grade and high yield categories.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

The following table presents the Retirement Fund's ratings as of December 31, 2014 (amounts are in thousands):

S&P credit rating	Market Value	Asset-backed securities	Comm'l mortgage-backed	Corporate Bonds	Gov't agencies	Gov't bonds	Gov't mortgage-backed	Non-Gov't backed CMOs
AAA	\$ 1,614	195	1,029	390	-	-	-	-
AA	6,430	-	436	2,191	3,667	-	-	136
A	9,625	-	289	9,336	-	-	-	-
BBB	6,948	-	269	6,679	-	-	-	-
BB	2,387	-	-	2,387	-	-	-	-
B	371	-	-	371	-	-	-	-
NR *	953	-	281	90	-	-	582	-
US gov't agency *	31,130	-	-	-	-	14,541	16,589	-
	<u>\$ 59,458</u>	<u>195</u>	<u>2,304</u>	<u>21,444</u>	<u>3,667</u>	<u>14,541</u>	<u>17,171</u>	<u>136</u>

* not rated

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the pension fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. A review of the Fund's exposure to custodial credit risks reflects that there is none. The Retirement Fund does not have a custodial credit risk policy.

Securities Lending. Under the provisions of state statutes, the Retirement Fund lends securities (both equity and fixed income) to qualified and Retirement Fund-approved brokerage firms for collateral that will be returned for the same securities in the future. The Retirement Fund's custodian, the Northern Trust Co., manages the securities lending program, which includes the securities of the Retirement Fund as well as other lenders, and receives cash, U.S. Treasury securities, or letters of credit as collateral. The collateral received cannot be pledged or sold by the Retirement Fund unless the borrower defaults. However, the Retirement Fund does have the right to close the loan at any time. All security loan agreements are initially collateralized at 102.0% of the loaned securities. Whenever adjustments are needed to reflect changes in the fair value of the securities loaned, the collateral is adjusted accordingly. Cash collateral is invested in the lending agent's short-term investment pool, which at year end has a weighted average maturity of 93 days. As of December 31, 2014, the Retirement Fund had loaned to borrowers, securities with a fair value of \$44.4 million. As of December 31, 2014, the fair value of the collateral received by the Retirement Fund was \$45.6 million, and the collateral invested by the Retirement Fund was \$45.6 million.

At December 31, 2014, the Retirement Fund has no credit risk exposure to the borrowers because the amounts the Retirement Fund owes the borrowers exceed the amounts the borrowers owe the Retirement Fund.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 4. INTERFUND BALANCES AND ACTIVITY

Interfund borrowings are reflected as "Due from/to Other Funds" on the accompanying governmental fund financial statements. The following balances at December 31, 2014 represent amounts due to/from other funds (amounts are in thousands):

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General	Federal, State, and Local Grants	\$ 61,595
General	Park Improvements	23,112
Non-Major Governmental	General	4,127
Bond Debt Service	General	259
General	Non-Major Governmental	7,600
Federal, State, and Local Grants	General	1,048
Garage Revenue Capital Improvements	General	4,242
		<u>\$ 101,983</u>

The outstanding balances between funds result mainly from the time lag between the dates the expenditures occur in the "borrowing" fund, and when re-payment is made back to the "disbursing" fund.

NOTE 5. TRANSFERS TO/FROM OTHER FUNDS

Interfund transfers for the year ended December 31, 2014 were as follows (amounts are in thousands):

<u>Transfers In Fund</u>	<u>Transfers Out Fund</u>	<u>Amount</u>	<u>Description/Purpose</u>
Bond Debt Service	Nonmajor Governmental	\$ 4,036	To transfer receipts restricted to debt service from fund collecting the receipts.
Nonmajor Governmental	General	329	To close the PBC lease debt service fund.
General	Nonmajor Governmental	11,701	To close the PBC lease operating service fund.
Bond Debt Service	Park Improvement	39	To close cost of issuance bank accounts and transfer balances.
		<u>\$ 16,105</u>	

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2014 was as follows (amounts are in thousands):

Governmental Activities	Balance January 1	Additions	Deletions	Balance December 31
Capital assets not being depreciated:				
Land and land improvements	\$ 227,027	40,015		267,042
Works of art and historical collections	9,773	5	118	9,660
Construction in progress	134,955	111,995	16,778	230,172
Total capital assets not being depreciated	371,755	152,015	16,896	506,874
Capital assets being depreciated:				
Infrastructure	417,587	32	2	417,617
Site improvements	335,526	21,609	158	356,977
Harbor and harbor improvements	233,703	3,373	1,089	235,987
Stadium and stadium improvements	642,883	-	-	642,883
Buildings and building improvements	526,196	28,411	21,877	532,730
Equipment	41,912	484	16,369	26,027
Golf course and golf course improvements	10,781	135	-	10,916
Intangible property	10,653	84	-	10,737
Total capital assets being depreciated	2,219,241	54,128	39,495	2,233,874
Less accumulated depreciation:				
Infrastructure	198,748	6,480	-	205,228
Site improvements	98,453	16,096	12	114,537
Harbor and harbor improvements	79,577	8,360	127	87,810
Stadium and stadium improvements	133,808	12,858	-	146,666
Buildings and building improvements	169,201	10,829	2,771	177,259
Equipment	34,977	1,310	16,100	20,187
Golf course and golf course improvements	5,568	506	-	6,074
Intangible property	3,805	950	-	4,755
Total accumulated depreciation	724,137	57,389	19,010	762,516
Total capital assets being depreciated, net	1,495,104	(3,261)	20,485	1,471,358
Governmental activity capital assets, net	\$ 1,866,859	148,754	37,381	1,978,232

Total depreciation expense for fiscal year 2014 was \$57.4 million. Of this amount \$34.6 million was charged to Park Operations and Maintenance, \$21.7 million was charged to Special Services and \$1.1 million was charged to General and Administrative.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 7. LONG-TERM OBLIGATIONS

Changes in Long-Term Obligations

Changes in long-term obligations for the year ended December 31, 2014 were as follows (amounts are in thousands):

<u>Governmental activities</u>	<u>Balance January 1</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31</u>	<u>Amounts due within one year</u>
General obligation bonds:					
Capital improvement	\$ 865,665	190,650	211,855	844,460	38,770
Unamortized premiums	35,539	20,845	9,302	47,082	—
Total general obligation bonds	901,204	211,495	221,157	891,542	38,770
Contractor LT Financing	1,788	250	136	1,902	154
Compensated absences	7,974	9,069	8,350	8,693	8,564
Claims and judgments	2,303	1,391	680	3,014	11
Net pension obligation	106,075	36,617	11,225	131,467	—
Net OPEB obligation	17,554	1,997	1,140	18,411	—
Property tax claim payable	19,551	5,491	8,284	16,758	8,351
Health Insurance	—	9,574	9,100	474	474
Workers' compensation	16,109	5,258	4,126	17,241	3,521
Total governmental activities	<u>\$ 1,072,558</u>	<u>281,142</u>	<u>264,198</u>	<u>1,089,502</u>	<u>59,845</u>

Contractor Long-Term Financing represents vendor provided financing for capital purchases at various Chicago Park District golf courses. Compensated absences, net pension obligation, claims and judgments, health insurance, workers compensation, and net other postemployment benefit obligation generally are liquidated from the General Fund.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 8. GENERAL OBLIGATION BONDS

Issuance of General Obligation Bonds and Current Refunding of Debt

On June 17, 2014, the District issued \$190.7 million of General Obligation Bonds, Series 2014A-D. The bonds have maturity dates ranging from January 1, 2015 through January 1, 2039 and interest rates ranging from 2.0 percent to 5.0 percent. The bonds were issued at a premium. The District also entered into a forward delivery bond purchase agreement for the Series 2014D Bonds. The District issued and delivered the Series 2014D Bonds on October 6, 2014.

The Limited Tax Bonds Series 2014A were issued at a par value of \$40.4 million. Net proceeds of \$43.1 million were used to: (i) finance a portion of the cost of building, maintaining and improving parks within the District as part of the District's 2012, 2013, and 2014 capital improvement plans; (ii) provide for capital interest on the Series 2014A and (iii) pay certain costs of issuance.

The Limited Tax Refunding Bonds, Series 2014B, 2014C, and 2014D were issued at a par value of \$150.2 million. Net proceeds from the Series 2014B-D bonds of \$166.7 million and cash on hand of \$11.1 were used to fund capitalized interest of \$1.2 million and to refund all or certain maturities of Series 2004 A-C bonds and Series 2005 A-B bonds. The current and advance refunding of the Series 2004A-C and Series 2005A-B bonds decreased the District's total debt service payments by \$3.8 million and resulted in an economic gain (difference between the present values of the debt service on the old and new debt) of \$12.4 million.

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities of the District and also the Aquarium and Museums. General obligation bonds are direct obligations of the District and have pledged the full faith and credit of the District.

Annual debt service requirements to maturity for general obligation bonds are as follows (amounts are in thousands):

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending December 31:			
2015	\$ 38,770	40,264	79,034
2016	43,415	38,651	82,066
2017	42,955	36,774	79,729
2018	34,190	35,009	69,199
2019	35,930	33,424	69,354
2020-2024	180,240	141,760	322,000
2025-2029	212,060	92,978	305,038
2030-2034	127,270	50,035	177,305
2035-2039	119,195	18,179	137,374
2040-2044	10,435	274	10,709
Total	\$ 844,460	487,348	1,331,808

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 8. GENERAL OBLIGATION BONDS (continued)

General Obligation Bonds

General obligation long-term debt is comprised of the following issues as of December 31, 2014 (in thousands):

	Maturity Ranges (January 1)	Principal Ranges	Original Principal	Outstanding
General Obligation Bonds:				
Limited Tax Park Bonds, Series 2005A - 4.50% to 5.00%	2024-2030	4,935 - 6,520	\$ 40,000	\$ 6,520
Limited Tax Refunding Bonds, Series 2005B - 3.25% to 5.00%	2006-2021	85 - 6,080	31,890	2,175
Unlimited Tax Refunding Bonds, Series 2005C - 3.25% to 5.00%	2006-2015	65 - 4,230	12,290	520
Limited Tax Park Bonds, Series 2006A - 5.00%	2022-2031	2,585 - 6,500	35,000	35,000
Limited Tax Refunding Bonds, Series 2006B - 4.00% to 5.00%	2007-2021	150 - 5,775	30,995	30,550
Limited Tax Refunding Bonds, Series 2008B - 3.50% to 5.00%	2009-2016	65 - 1,930	7,420	3,770
Limited Tax Bonds, Series 2008F - 5.00% to 5.50%	2022-2033	550 - 4,750	16,115	16,115
Limited Tax Refunding Bonds, Series 2008G - 4.25% to 5.50%	2010-2022	900 - 7,285	36,140	6,800
Unlimited Tax Refunding Bonds, Series 2008H - 5.00%	2010-2017	2,050 - 5,800	28,310	11,955
Limited Tax Park Bonds, Series 2010A - 4.50% to 5.00%	2022-2033	1,500 - 8,055	42,445	42,445
Limited Tax Park Bonds, Series 2011A - 3.00% to 5.00%	2013-2036	95 - 10,230	36,055	34,585
Limited Tax Refunding Bonds, Series 2011B - 3.00% to 5.00%	2012-2021	420 - 3,380	21,560	15,955
Unlimited Tax Refunding Bonds, Series 2011D - 3.00% to 5.00%	2012-2019	1,540 - 4,035	26,370	18,480
Limited Tax Bonds, Series 2013A - 2.00% to 5.45%	2027-2038	1,000 - 9,065	50,000	50,000
Limited Tax Refunding Bonds, Series 2013B - 4.00% to 5.00%	2017-2023	4,165 - 5,480	33,405	33,405
Unlimited Tax Refunding Bonds, Series 2013C - 2.00%	2015	2,530	2,530	2,530
Limited Tax Park Bonds, Series 2014A - 5.00%	2033-2039	2,380 - 13,095	40,405	40,405
Limited Tax Refunding Bonds, Series 2014B - 2.00% to 5.00%	2015-2029	1,395 - 11,020	78,335	78,335
Limited Tax Refunding Bonds, Series 2014C - 5.00%	2017-2033	1,095 - 6,500	45,945	45,945
Limited Tax Refunding Bonds, Series 2014D - 3.00% to 5.00%	2016-2021	2,050 - 5,640	25,965	25,965
Personal Property Replacement Tax Alternate Revenue Source Bonds:				
Unlimited Tax Park Refunding Bonds, Series 2006D - 4.00% to 5.00%	2007-2029	330 - 5,120	62,480	52,835
Unlimited Tax Park Refunding Bonds, Series 2008A - 3.50% to 4.25%	2010-2025	250 - 690	8,330	6,330
Unlimited Tax Park Refunding Bonds, Series 2008I - 3.75% to 5.00%	2010-2020	1,370 - 2,275	19,910	11,950
Unlimited Tax Park Refunding Bonds, Series 2010B - 3.00% to 5.00%	2021-2026	2,410 - 2,930	15,935	15,935
Unlimited Tax Park Refunding Bonds, Series 2011C - 2.00% to 5.00%	2012-2029	300 - 10,570	71,880	68,360
Harbor Facilities Revenues Alternate Revenue Source Bonds:				
Unlimited Tax Bonds, Series 2010C - 4.00% to 5.00%	2013-2040	650 - 10,435	132,250	131,280
Unlimited Tax Refunding Bonds, Series 2013D - 2.00% to 5.00%	2015-2024	2,995 - 4,385	35,865	35,865
Special Recreation Activity Alternate Revenue Source Bonds:				
Unlimited Tax Park Bonds, Series 2008E - 3.25% to 5.00%	2010-2029*	780 - 1,870	24,725	20,450
			<u>\$ 1,012,550</u>	<u>\$ 844,460</u>

*Maturity is November 15

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 8. GENERAL OBLIGATION BONDS (continued)

Defeased bonds have been removed from the Statement of Net Position because related assets have been placed in irrevocable trusts that, together with interest earned thereon, will provide amounts sufficient for payment of all principal and interest. The defeased bonds will be called on January 1, 2015. Defeased bonds at December 31, 2014 are as follows (amounts are in thousands):

	Amount	
	Defeased	Outstanding
Limited Tax Park Bonds, Series 2005A	\$ 33,480	\$ 33,480
Limited Tax Refunding Bonds, Series 2005B	27,940	27,940
	61,420	61,420

NOTE 9. OPERATING LEASES

Lessee-Metropolitan Pier and Exposition Authority

The District leases land, with a minimal cost basis, to the Metropolitan Pier and Exposition Authority (MPEA) under the terms of a non-cancelable operating lease agreement that requires the MPEA to make minimum lease payments to the District through 2042. Rental income under the operating lease was \$775.3 thousand for the year ended December 31, 2014.

The following is a schedule of future minimum lease payments receivable under the operating lease (amounts are in thousands):

Year Ended December 31,	Amount
2015	\$ 822
2016	871
2017	923
2018	979
2019	1,038
2020-2024	6,199
2025-2029	8,032
2030-2034	9,783
2035-2039	12,596
2040-2042	9,223
Total	\$ 50,466

NOTE 9. OPERATING LEASES (continued)

Lessee-Chicago Bears Football Club, Inc. / Chicago Bears Stadium LLC

The District also leases Soldier Field Stadium that has a historical cost of \$642.9 million and accumulated depreciation of \$146.7 million to the Chicago Bears Football Club, Inc. and Chicago Bears Stadium LLC (together, the Club). Depreciation expense for the year ended December 31, 2014 was \$12.9 million. Under the terms of a non-cancelable operating lease agreement the Club is required to make minimum lease payments to the District through 2033 which include an annual facility fee and an annual parking allotment fee. Rental income under the operating lease was \$6.3 million for the year ended December 31, 2014.

On each fifth (5th) anniversary of January 1, 2008, the amount of the facility fee and the parking allotment fee will be increased in a similar manner by fifty percent (50%) of the cumulative increase in the Consumer Price Index (CPI), if any, occurring from the date of the last increase in the facility fee and the parking allotment fee, respectively.

The following is a schedule of future minimum lease payments receivable under the operating lease (amounts are in thousands):

<u>Year Ended December 31,</u>	<u>Amount</u>
2015	\$ 6,303
2016	6,303
2017	6,303
2018	6,303
2019	6,303
2020-2024	31,515
2025-2029	31,515
2030-2033	25,212
Total	<u>\$ 119,757</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 9. OPERATING LEASES (continued)

Lessee-Lincoln Park Society

In 1998, the Chicago Park District, the Chicago Historical Society, and the Lincoln Park Society entered into an agreement to build and operate a parking facility at 1740 North Stockton Drive. The parking facility has a historical cost and accumulated depreciation of \$7.8 million and \$4.0 million, respectively. Depreciation expense for the year ended December 31, 2014 was \$.3 million. Under the Agreement, the Park District would receive an annual permit payment used to replace income from parking meters replaced by the new parking facility. The following is a schedule of projected lease payments receivable under the operating lease (amounts are in thousands):

<u>Year Ended December 31,</u>	<u>Amount</u>
2015	\$ 100
2016	50
2017	50
2018	382
2019	420
2020-2024	2,200
2025-2029	3,032
2030-2034	1,926
2035-2038	3,161
Total	<u>\$ 11,321</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 9 OPERATING LEASES (continued)

Lessee-Retirement Fund

The Retirement Fund has entered into an operating lease for office space through April 30, 2026. The lease provides that the lessee pay monthly base rent subject to annual increases, plus an escalation rent computed on costs incurred by the lessor. Upon executing the amendment, the Retirement Fund received rent abatements in the amount of \$115,587 which are being amortized over the life of the lease. The unamortized portion amounted to \$87,022 at December 31, 2014. The total rental expense was \$161,157 for the year ended December 31, 2014.

Following is a schedule of minimum future rental payments for each of the next five years and in the aggregate under the non-cancelable operating lease at December 31, 2014 (amounts are in thousands):

<u>Year Ended December 31,</u>	<u>Amount</u>
2015	\$ 88
2016	90
2017	92
2018	95
2019	97
2020-2024	520
2025-2026	148
Total	<u>\$ 1,130</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 10. EMPLOYEE RETIREMENT SYSTEM

Plan Description

The Park Employees' & Retirement Board Employees' Annuity and Benefit Fund (Retirement Fund) is the administrator of a single employer defined benefit plan established by the State of Illinois to provide annuities and benefits for substantially all employees of the Chicago Park District. The Retirement Fund is administered in accordance with the Illinois Compiled Statutes. Management of the Retirement Fund is vested in the board of the Retirement Fund, which consists of seven members— three appointed by the commissioners of the Chicago Park District and four elected by plan members. The defined benefits, as well as the employer and employee contribution levels of the Retirement Fund, are mandated by Illinois State Statutes and may be amended only by the Illinois legislature. The Retirement Fund provides retirement, disability, and death benefits to Retirement Fund members and beneficiaries.

Plan membership at December 31, 2014 consists of the following:

Retirees and beneficiaries currently receiving benefits	2,891
Vested terminated members entitled to benefits, but not yet receiving them	147
Current employees	<u>2,973</u>
Total plan membership	<u><u>6,011</u></u>

On January 7, 2014, Public Act 98-0622 was signed into law, changing the Retirement Fund's provisions including funding, retirement age, automatic annual increases and duty disability effective January 1, 2015 (see Note 17).

On August 16, 2012, Public Act 97-0973 was approved, changing the Retirement Fund's year end from June 30th to December 31st.

Pension legislation (Public Act 96-0889) was approved during 2010 and establishes two distinct classes of membership with different retirement eligibility conditions and benefit provisions. For convenience, the Retirement Fund uses a tier concept to distinguish these groups, generally:

Tier 1 – Participants that became members before January 1, 2011.

Tier 2 – Participants that first became members on or after January 1, 2011.

Tier 1 employees attaining the age of 50 with at least ten years of creditable service are entitled to receive a service retirement pension. The retirement pension is based upon the average of the four highest consecutive years of salary within the last ten years of service. If the employee retires prior to the attainment of age 60, the rate associated with the service is reduced by one-quarter percent for each full month the employee is under age 60. There is no reduction if the participant has 30 years of service. Employees with four years of service at age 60 may receive a retirement benefit.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)

Tier 2 employees attaining the age of 62 with at least ten years or more of creditable service are entitled to receive a discounted service retirement pension. Employees attaining the age of 67 or more, with at least 10 years of service are entitled to receive a non-discounted annuity benefit. The annuity is discounted one-half percent for each full month the employee is under age 67. The retirement pension is based upon the average of the eight highest consecutive years of salary within the last 10 years of service prior to retirement. Pensionable salary is limited to \$110,631 in 2014.

The Retirement Fund issues a publicly available financial report that includes financial statements and required supplementary information for the plan. This report may be obtained by writing to the Pension Board at:

Park Employees' Annuity and Benefit Fund
55 East Monroe, Suite 2720
Chicago, Illinois 60603

Summary of Significant Accounting Policies

The financial statements of the Retirement Fund are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due, pursuant to statutory requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Retirement Fund.

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Fair values for bonds and stocks are determined by quoted market prices. Investments, for which market quotations are not readily available, are valued at their fair values as determined by the bank administrator under the direction of the Board of Trustees, with the assistance of a valuation service.

Net appreciation in fair value of investments includes realized gains and losses. Realized amounts are generally recognized when securities are sold, subject to prior period recognition of changes in fair value. Unrealized amounts are recognized for the change in fair value between reporting periods. Interest and dividends are recorded as earned.

Administrative expenses are paid from employer contributions.

Funding Policy

Covered employees are required by state statutes to contribute 9% of their salary to the Retirement Fund. If a covered employee leaves employment before the age of 55, accumulated employee contributions are refundable without interest.

The District is required to levy a tax at a rate not more than an amount equal to the total amount of contributions by the employees to the Retirement Fund made in the fiscal year two years prior to the year for which the annual applicable tax is levied, multiplied by a factor. The factor required for 2014 was 1.1. For 2015 and 2016 the factor is 1.7, for 2017 and 2018 the factor is 2.3 and for 2019 the factor is 2.9. That factor remains in effect until the Retirement Fund is 90% funded after which the District's obligation is the lesser of the 2.0 multiplier or the amount necessary to maintain 90% funding.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)

Recently Issued Accounting Pronouncements

During fiscal year 2014, the Plan adopted GASB Statement No. 67, *Financial Reporting for Pension Plans - An Amendment of GASB Statement No. 25*. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

For additional information, refer to the Retirement Funds' financial report.

Annual Pension Cost and Net Pension Obligation

The District's annual pension cost and net pension obligation for fiscal year 2014 were as follows (amounts are in thousands):

Annual required contribution (ARC)	\$	35,307
Interest on net pension obligation		7,956
Adjustment to ARC		<u>(6,646)</u>
Annual pension cost		36,617
Contributions made		<u>11,225</u>
Increase in net pension obligation		25,392
Net pension obligation at January 1, 2014		<u>106,075</u>
Net pension obligation at December 31, 2014	\$	<u><u>131,467</u></u>

The three-year trend information for the District is as follows (amounts are in thousands):

	Employer contribution			Net pension obligation
	Annual pension cost	Percentage contributed		
Year ended December 31:				
2014	\$ 36,617	31%	\$	131,467
2013	52,317	30%		106,075
2012	31,660	34%		69,646

NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)

Funded Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, the actuarial accrued liability (AAL) for benefits was \$888.0 million, and the actuarial value of assets was \$404.3 million, resulting in an unfunded actuarial accrued liability (UAAL) of \$483.7 million, and a funded ratio of 45.5%. The covered payroll (annual payroll of active employees covered by the plan) was \$117.8 million, and the ratio of the UAAL to the covered payroll was 410.7%.

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the basic financial statements, presents multiyear trend information about whether the actuarial values of Retirement Fund assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of benefit costs between the employer and plan members to that point. The table below identifies the actuarial assumptions used in the December 31, 2013 valuation:

Actuarial Methods and Assumptions	
Actuarial cost method	Entry age normal cost method
Amortization method	Level percentage of payroll
Amortization period	29 years (closed period)
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return	7.50%
Projected salary increases	1.5% to 2.75% based on service
Inflation rate	2.75%

On January 7, 2014, Public Act 98-0622 which was signed into law, changing the Retirement Fund's provisions including funding, retirement age, automatic annual increases and duty disability effective January 1, 2015. The valuation performed as of December 31, 2013 reflects these changes, which resulted in a net decrease to the actuarial liabilities of the Retirement Fund.

NOTE 11. POSTEMPLOYMENT HEALTHCARE PLAN

Plan Description

The Park District Retired Employees Healthcare Plan (Healthcare Plan) is a single-employer defined benefit healthcare plan administered by the District. The Healthcare Plan provides medical and prescription drug insurance benefits to eligible retirees, spouses, and dependents. Eligible retirees are former District employees who have retired at the age of 50 with a minimum of 10 years of creditable service or at the age of 60 with a minimum of 4 years of creditable service. District employees that qualify for Medicare eligibility at the age of 65, generally those hired after April 1984, are not covered by the Healthcare Plan. The Healthcare Plan is unfunded and pays benefits on a pay-as-you-go basis, and therefore, does not issue a publicly available financial report.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 11. POSTEMPLOYMENT HEALTHCARE PLAN (continued)

Funding Policy

The contribution requirements of plan members and the District are established and may be amended by the District. The required contribution is based on pay-as-you-go financing. For fiscal year 2014, the District contributed \$1.1 million to the plan. Plan members receiving benefits contributed \$1.9 million, or approximately 63% of the total premiums, through their required contribution of \$474/\$752 per month for retiree-only coverage, \$935/\$1,376 for retiree and spouse coverage, and \$1,338/\$1,970 for family coverage, for HMO/PPO respectively. Note that individuals that retired after December 31, 2007 and elect to participate in the PPO plan pay higher per month rates of \$878 for retiree only coverage, \$1,520 for retiree plus spouse coverage, and \$2,176 for family coverage.

Annual OPEB Cost and Net OPEB Obligation

The District's annual OPEB cost (Expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The District's annual OPEB cost and net OPEB obligation for fiscal year 2014 were as follows (amounts are in thousands):

Annual required contribution (ARC)	\$	2,290
Interest on net OPEB obligation		702
Adjustment to annual required contribution		(995)
Annual OPEB cost		1,997
Contributions made		1,140
Increase in net OPEB obligation		857
Net OPEB obligation at January 1, 2014		17,554
Net OPEB obligation at December 31, 2014	\$	<u>18,411</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 11. POSTEMPLOYMENT HEALTHCARE PLAN (continued)

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the past three years were as follows (amounts are in thousands):

	Employer contribution		Net OPEB obligation
	Annual OPEB cost	Percentage contributed	
Year ended December 31:			
2014	\$ 1,997	57%	\$ 18,411
2013	2,014	51%	17,554
2012	3,223	23%	16,566

Funded Status and Funding Progress

As of January 1, 2013, the most recent actuarial valuation date, the funded status of the Plan was as follows (amounts are in thousands)

Actuarial accrued liability (AAL)	\$31,256
Actuarial value of plan assets	\$0
Unfunded actuarial liability (UAAL)	\$31,256
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (annual payroll of active employees covered by the plan)	\$130,165
UAAL as a percentage of covered payroll	24.0%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the basic financial statements, presents multiyear trend information about whether the actuarial values of the Healthcare Plan assets are increasing or decreasing over time relative to the AAL for benefits.

NOTE 11. POSTEMPLOYMENT HEALTHCARE PLAN (continued)

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in the AAL and the actuarial value of assets, consistent with long-term perspective of the calculations. The table below identifies the actuarial assumptions used in the January 1, 2013 valuation:

Actuarial Methods and Assumptions	
Actuarial cost method	Projected unit credit
Amortization method	Level dollar
Amortization period	30 years (open period)
Asset valuation method	Actuarial value equals market value
Actuarial assumptions:	
Discount rate	4.0%
Inflation rate	*
Healthcare cost trend rate	7.25% for 2013 and grading down to 5.5% in 2016 and beyond

* There is no explicit inflation rate as valuation is not based on projected payroll.

NOTE 12. RISK MANAGEMENT AND CLAIMS LIABILITIES

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction assets; errors and omissions; employees' injuries and illness; and natural disasters. The District purchases commercial insurance against losses arising from automotive liability, property, property-related business interruption, terrorism, marine property and liability, employment related suits, including discrimination and sexual harassment, and management liability of board members, directors, and officers of the District. Liability coverage is also purchased against losses arising from gymnastic activities, and surety bonds are arranged for various obligations. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District is also self-insured for general liability and automotive liability losses up to a limit of \$1.5 million per claim at which point stop-loss insurance becomes effective. As of January 1, 2014, the District is self-insured for employee health claims up to a limit of \$135 thousand per claim at which point stop-loss insurance becomes effective. The District is self-insured for statutory workers' compensation claims and obligations. An amount has been recorded at December 31, 2014, for the estimated potential claim liability based upon an actuary's estimate. Based on prior experience, Management believes the estimated liability for claims is adequate to satisfy all claims filed or to be filed for incidents, which occurred through December 31, 2014.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 12. RISK MANAGEMENT AND CLAIMS LIABILITIES (Continued)

The following is a reconciliation of the District's claims liability (amounts are in thousands):

	<u>2014</u>	<u>2013</u>
Accrued self-insurance – beginning of year	\$ 18,412	19,764
Claims and other expenses incurred – during year	16,223	6,558
Claims paid – during year	<u>(13,906)</u>	<u>(7,910)</u>
Accrued self-insurance – end of year	\$ <u>20,729</u>	<u>18,412</u>

NOTE 13. FUND BALANCE

The Board of Commissioners adopted a fund balance policy to establish and maintain general fund balances. The policy is as follows:

Working Capital. These funds are to be used for short term cash management and to alleviate the need to issue short term debt or other external financing in lieu of property tax collections. The Board of Commissioners must approve any amounts which will not be repaid in accordance with section 1.2 of the Long-Term Income Reserve Fund Balance Policy. Any other draw from the Reserve must be approved by the Board of Commissioners and should only be for non-recurring expenditures or one-time capital costs as the result of occurrence of a natural disaster or other major event, and not ongoing operational type expenditures.

Economic Stabilization. A range of 8% to 16% of the preceding fiscal year's general fund expenditures are to be designated as Economic Stabilization funds. These monies are to be expended in cases of General Fund revenue shortages of 10% or more below expectations, caused by economic downturns or the occurrence of natural disasters or other major events. Funds may also be held in this category in order to maintain or improve debt or credit ratings. The Board of Commissioners must give prior approval of any amounts to be expended from the Economic Stabilization funds. A repayment plan which projects to restore the balance to the minimum level, must also be submitted and approved prior to expenditure. After expenditures have occurred, the General Superintendent or his designees shall provide a summary report to the Board as soon as practical on the usage of these funds.

Budget Stabilization. Any amounts which will be used to balance a subsequent year's budget will be categorized as Budget Stabilization funds. The amounts may vary from fiscal year to fiscal year or depending on the District's budgetary condition, may not be designated at all. The funds may be assigned by the General Superintendent/CEO or his designee, up to the amount of available unassigned fund balance at the end of the prior fiscal year. The budget stabilization amount cannot, in any fiscal year, exceed the amount of the expected budgetary shortfall.

Long-Term Liability. A fund balance assignment for Long-Term Liability is to be used to supplement pension employer contributions from 2015 through 2019.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2014

NOTE 14. DEFICIT FUND BALANCE

As of December 31, 2014, the Federal, State, and Local Grants Fund had a deficit fund balance of approximately \$10.6 million. This deficit is created by the revenues which are received after the financial statement date (and the period of availability for revenue recognition under the modified accrual basis of accounting) and the repayment of disbursements to the General Fund, which originally funded the grant expenditures. In addition, the Park Improvements Fund had a deficit fund balance of \$11.7 million. This deficit was created primarily as a result of the timing of financing issued for funding capital improvements.

NOTE 15. LITIGATION AND COMMITMENTS

Construction Commitments

The District has various outstanding construction projects, with significant encumbrances, estimated at December 31, 2014 to be \$ 32.2 million as follows:

<u>Fund</u>	<u>Amount</u> <u>(in millions)</u>
Federal, State, and local grant fund	\$ 19.2
Park improvements	9.0
Garage revenue capital improvements	3.2
Other governmental funds	0.8
Total	<u>\$ 32.2</u>

Contractor Long-Term Financing Arrangement

The District signed a new management contract for its golf courses in 2009. Provisions in this contract require the contractor to provide the District with \$1.5 million in advanced funding for capital purchases and \$.25 million each year thereafter. A liability was set up to recognize the financing agreement, and the District will amortize the advance over the 20-year life of the contract.

As of December 31, 2014, the total capital funding was \$2.4 million, and in 2014 amortization was \$136 thousand.

Litigation

The District is routinely involved in a number of legal proceedings and claims that cover a wide range of matters. In the opinion of management, all claims that are probable of an unfavorable outcome have been accrued as a liability. Although other claims exist that may be material, the outcome for these claims cannot be determined at this time. Management does not expect the outcome of these matters to have any adverse impact on the District's operations .

Federal, State and Locally Assisted Grant Programs

The District participates in a number of Federal and State-assisted grant programs. In addition, the City of Chicago provides funding for various capital projects through its Tax Increment Financing program, which the District accounts for as grants. Many of these grants are subject to audits by or on behalf of the grantors to assure compliance with grant provisions. Any liability for reimbursement, which may arise as the result of audits of grant programs, is not believed by District Management to be material.

NOTE 16. SALE OF HEADQUARTERS BUILDING

In March of 2014, the District sold its 110,000 square feet headquarters and received approximately \$22.5 million for the sale and will lease the 110,000 square feet office space from the buyer at no cost until 2018. Under the four-year agreement, which terminates on March 31, 2018, the District will pay a portion of all reasonable expenses including expenses for managing, owning, maintaining, operating, insuring, replacing or repairing the building. Total operating and miscellaneous expenses for 2014 were \$653 thousand.

As a condition of the sale, the District turned over the 4th floor to the buyer within 180 days of the closing. Proceeds from the sale are net of approximately \$13 thousand of seller costs. At the time of the sale, the District had recognized approximately \$2.5 million of depreciation and the building had a net asset value of approximately \$19.4 million. As a result, the District recorded a gain on the sale of \$3.1 million.

The gain on the sale of \$3.1 million was recognized in full during fiscal year 2014, and not during the period of the leaseback, because the amount is not deemed material by the management of the District.

NOTE 17. SUBSEQUENT EVENTS

Bond Rating

In March 2015, Moody's Investors Service ("Moody's") downgraded the District's long-term debt ratings from A3 with negative outlook to Baa1 with negative outlook, and in May 2015 from Baa1 with negative outlook to Ba1 with negative outlook.

In May 2015, Kroll Bond Rating Agency (KBRA) affirmed the District's long-term rating of AA with a stable outlook. The rating applies to all the District's outstanding general obligation debt.

Bond Anticipation Note

The Park District issued on March 3, 2015 a Bond Anticipation Note ("BAN") under a Line of Credit with PNC Bank not to exceed \$40M with an interest rate per annum equal to the sum of (A) seventy percent (70%) of LIBOR plus (B) ninety basis points (0.90%) calculated monthly for a LIBOR Interest Period. The security and payment of the BAN will be derived from the sale of bonds to be issued pursuant to Section 20 of the Chicago Park District Act and other available funds of the District, or a combination thereof. No provision has been made for a direct annual tax upon taxable property for the payment of principal or interest. All outstanding principal is due and payable in full on March 2, 2016, or such later date on or prior to March 2, 2017, if the Line of Credit is renewed by mutual agreement of the bank and the Park District.

CHICAGO PARK DISTRICT
 Required Supplementary Information
 Schedule of Revenues and Expenditures– Budget and Actual
 General Operating Fund (Budgetary Basis) (Unaudited)
 Year ended December 31, 2014

	<u>Budgeted amounts</u>		<u>Actual</u>	<u>Variance with final budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Property tax	\$ 158,918	158,918	164,534	5,616
Tax Increment Financing	2,667	2,667	3,885	1,218
Personal property replacement tax	21,589	24,712	23,345	(1,367)
Interest on investments	360	360	5	(355)
Concession revenue	6,037	6,037	3,529	(2,508)
Parking fees	4,414	4,414	4,145	(269)
Harbor fees	12,218	12,218	11,638	(580)
Golf fees	5,625	5,625	4,900	(725)
Park fees	13,115	13,115	13,180	65
Soldier Field	30,387	30,387	36,036	5,649
Donations and grant income	855	855	1,055	200
Rentals	2,865	2,865	1,399	(1,466)
Miscellaneous income	904	904	1,171	267
Permits	12,412	12,412	12,396	(16)
Northerly Island	1,700	1,700	1,651	(49)
Other Users Charges	-	-	1,740	1,740
Capital contributions	1,100	1,100	-	(1,100)
Use of prior year fund balance	5,400	5,400	-	(5,400)
Total revenues	<u>280,566</u>	<u>283,689</u>	<u>284,609</u>	<u>920</u>
Expenditures:				
Personnel services	153,889	153,889	150,015	3,874
Materials and supplies	5,883	5,883	5,329	554
Small tools and equipment	493	493	448	45
Contractual services	112,919	116,642	114,410	2,232
Program expense	682	682	617	65
Other expense	6,700	6,100	6,030	70
Total expenditures	<u>280,566</u>	<u>283,689</u>	<u>276,849</u>	<u>6,840</u>
Revenues over (under) expenditures	\$ -	-	<u>7,760</u>	<u>7,760</u>

CHICAGO PARK DISTRICT
 Required Supplementary Information
 Schedule of Revenues and Expenditures– Budget and Actual
 Federal, State, and Local Grants Fund (Budgetary Basis) (Unaudited)
 Year ended December 31, 2014

	Budgeted amounts		Actual	Variance with final budget
	Original	Final		
Revenues:				
Park fees	\$ -	637	194	13
Donations and grant income	5,000	3,084	4,538	78
Total revenues	<u>5,000</u>	<u>3,721</u>	<u>4,732</u>	<u>91</u>
Expenditures:				
Personnel services	1,868	3,277	1,553	2,386
Materials and supplies	942	757	141	660
Small tools and equipment	12	81	6	81
Contractual services	2,168	7,027	3,461	5,252
Program expense	10	1,719	268	1,723
Other expense	-	528	146	296
Total expenditures	<u>5,000</u>	<u>13,389</u>	<u>5,575</u>	<u>10,398</u>
Revenues over (under) expenditures	\$ -	<u>(9,668)</u>	<u>(843)</u>	<u>10,489</u>

CHICAGO PARK DISTRICT

Required Supplementary Information

Notes to Budgetary Comparison Schedule (Unaudited)

A reconciliation of the different basis of revenue and expenditure recognition

December 31, 2014

(Amounts are in thousands of dollars)

	<u>General</u>	<u>Federal, State and local grants</u>
Revenues, GAAP basis	\$ 284,712	58,531
Add proceeds from insurance recovery	-	2,737
Less revenue from funds with no adopted budget:		
Interest on investments	(103)	(35)
Grants and donations	-	(56,501)
Revenues, budgetary basis	<u>\$ 284,609</u>	<u>4,732</u>
Expenditures, GAAP basis	\$ 277,499	67,974
Less expenditures from funds with no adopted budget	(650)	(62,399)
Expenditures, budgetary basis	<u>\$ 276,849</u>	<u>5,575</u>

*See notes to budgetary comparison schedule - included in Notes to Basic Financial Statements (Note 2).

CHICAGO PARK DISTRICT
 Required Supplementary Information
 Schedule of Funding Progress (Unaudited)
 December 31, 2014
 (Amounts are in thousands of dollars)

Schedule of Funding Progress — Pension Plan

Actuarial valuation date	Actuarial value of assets (a)	Actuarial accrued liability (AAL) -proj. unit of credit (b)	Unfunded actuarial accrued liability (UAAL) (b-a)	AAL funding ratio (a/b)	Annual covered payroll (c)	UAAL as a percent of annual covered payroll ((b-a)/c)
Dec. 31, 2013	\$ 404,292	\$ 888,023	\$ 483,731	45.5%	\$ 117,782	410.7%
Dec. 31, 2012	421,448	971,807	550,359	43.4%	58,232	945.1%
June 30, 2012	440,692	866,371	425,679	50.9%	114,234	372.6%

CHICAGO PARK DISTRICT
 Required Supplementary Information
 Schedule of Funding Progress (Unaudited)
 December 31, 2014
 (Amounts are in thousands of dollars)

Schedule of Funding Progress — Healthcare Plan

Actuarial valuation date	Actuarial value of assets (a)	Actuarial accrued liability (AAL) -proj. unit of credit (b)	Unfunded actuarial accrued liability (UAAL) (b-a)	AAL funding ratio (a/b)	Annual covered payroll (c)	UAAL as a percent of annual covered payroll ((b-a)/c)
January 1, 2013	\$ -	\$ 31,256	\$ 31,256	0.0%	\$ 130,165	24.0%
January 1, 2011	-	39,976	39,976	0.0%	123,762	32.3%
January 1, 2009	-	45,800	45,800	0.0%	122,353	37.4%

CHICAGO PARK DISTRICT
Nonmajor Government Funds
Combining Fund Statements and Schedules
December 31, 2014

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Aquarium and Museums Operating Fund

The Aquarium and Museums Fund accounts for the amount of maintenance tax to be levied in conformity with provisions of an act entitled "An Act in Relation to the Creation, Maintenance, Operation, and Improvement of the District," approved July 10, 1933, as amended and an act entitled An Act Concerning Aquariums and Museums in Public Parks approved July 18, 1933, title as amended by an act approved June 24, 1935, as amended, for the purpose of operating, maintaining, and caring for the institutions.

Pension Fund

The Pension Fund accounts for the amount of tax to be levied as required for the District, as employer, to contribute to the Retirement Board of Park Employees' Annuity and Benefit Fund, under the provisions of the act entitled "An Act to Provide for the Creation, Setting Apart, Formation, Administration, and Disbursement of a Park Employees' and Retirement Board Annuity and Benefit Fund," approved June 24, 1919, title as amended by an act approved July 10, 1937.

Special Recreation Tax Fund

The Special Recreation Tax Fund includes revenues and expenditures as related to increasing the accessibility of facilities in accordance with Americans with Disabilities Act (ADA), providing special recreational programming at various locations and supporting personnel-related costs to the operations of said programs. Financing is provided by the property tax levy.

Public Building Commission Operating Fund

The Public Building Commission Operating Fund was established for the purpose of operations and maintenance expenditures incurred by the District for upkeep of leased Public Building Commission of Chicago facilities. Financing was provided by the property tax levy.

CHICAGO PARK DISTRICT
Nonmajor Government Funds
Combining Fund Statements and Schedules
December 31, 2014

Debt Service Fund

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Public Building Commission Debt Service Fund

The Public Building Commission Debt Service Fund was established to pay the annual rental amounts due per the terms of leases between the District and the Public Building Commission of Chicago. These rents paid for facilities operated by the District. Annual property tax levies were used for the payment of principal and interest for lease payments to the PBC.

Capital Project Fund

Capital Project funds are used to account for the acquisition, construction and improvement of major capital facilities and other miscellaneous capital project revenues from various sources as designated by the Board.

Reserve for Park Replacement Fund

The Reserve for Park Replacement Fund is a special revenue fund created to reserve monies for the future capital improvements to parkland above, beneath and adjacent to specifically, the East Monroe Street Garage, in accordance with the Intergovernmental Agreement and Concession Agreement.

CHICAGO PARK DISTRICT
Combining Balance Sheet
Nonmajor Government Funds
December 31, 2014
(Amounts are in thousands of dollars)

	Special revenue	
	Aquarium and museums operating	Pension
Assets:		
Investments (note 3)	\$ 41	58
Receivables:		
Property taxes, net	26,666	12,158
Personal property replacement tax	502	3
Due from other funds (note 4)	672	30
Total assets	\$ 27,881	12,249
 Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities:		
Accounts payable and accrued expenses	\$ 129	-
Accrued payroll	-	-
Due to other funds (note 4)	96	37
Due to other organizations	502	3
Retainage payable	-	-
Total liabilities	727	40
 Deferred Inflows of Resources:		
Property taxes	22,708	10,627
Total deferred inflows of resources	22,708	10,627
 Fund balances:		
Restricted for:		
Special recreation activities	-	-
Contributions to other organizations	4,446	1,582
Assigned to park construction and renovations	-	-
Total fund balances	4,446	1,582
Total liabilities, deferred inflows of resources and fund balances	\$ 27,881	12,249

Special recreation tax	Capital projects Reserve for park replacement	Total nonmajor governmental funds
7,132	6,969	14,200
5,801	-	44,625
-	-	505
3,425	-	4,127
<u>16,358</u>	<u>6,969</u>	<u>63,457</u>
53	99	281
110	-	110
3,441	4,026	7,600
-	-	505
10	2,258	2,268
<u>3,614</u>	<u>6,383</u>	<u>10,764</u>
4,942	-	38,277
<u>4,942</u>	-	<u>38,277</u>
7,802	-	7,802
-	-	6,028
-	586	586
<u>7,802</u>	<u>586</u>	<u>14,416</u>
<u>16,358</u>	<u>6,969</u>	<u>63,457</u>

CHICAGO PARK DISTRICT

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

Nonmajor Government Funds

December 31, 2014

(Amounts are in thousands of dollars)

	Special revenue	
	Aquarium and museums operating	Pension
Revenues:		
Property taxes	\$ 27,590	10,768
Personal property replacement tax	3,431	18
Investment income	-	-
Recreational activities	-	-
Total revenues	<u>31,021</u>	<u>10,786</u>
Expenditures:		
Current:		
Park operations and maintenance	-	3,556
Recreation programs	-	5,405
Special services	30,368	60
General and administrative	-	1,470
Capital outlay	-	-
Total expenditures	<u>30,368</u>	<u>10,491</u>
Excess (deficiency) of revenues over expenditures	<u>653</u>	<u>295</u>
Other financing sources (uses):		
Transfers in (note 5)	-	-
Transfers out (note 5)	-	-
Total other financing sources (uses), net	<u>-</u>	<u>-</u>
Net change in fund balance	653	295
Fund balances — beginning of year	<u>3,793</u>	<u>1,287</u>
Fund balances — end of year	<u>\$ 4,446</u>	<u>1,582</u>

		<u>Capital projects</u>	<u>Debt service</u>	
<u>Special recreation tax</u>	<u>Public Building Commission operating</u>	<u>Reserve for Park replacement</u>	<u>Public Building Commission debt service</u>	<u>Total nonmajor governmental funds</u>
5,989	-	-	-	44,347
-	-	-	-	3,449
-	-	14	-	14
1	-	-	-	1
<u>5,990</u>	<u>-</u>	<u>14</u>	<u>-</u>	<u>47,811</u>
3	-	-	-	3,559
4,377	-	-	-	9,782
-	-	-	-	30,428
295	-	-	-	1,765
1	-	22,849	-	22,850
<u>4,676</u>	<u>-</u>	<u>22,849</u>	<u>-</u>	<u>68,384</u>
1,314	-	(22,835)	-	(20,573)
-	-	-	329	329
(4,036)	(11,701)	-	-	(15,737)
<u>(4,036)</u>	<u>(11,701)</u>	<u>-</u>	<u>329</u>	<u>(15,408)</u>
(2,722)	(11,701)	(22,835)	329	(35,981)
10,524	11,701	23,421	(329)	50,397
<u>7,802</u>	<u>-</u>	<u>586</u>	<u>-</u>	<u>14,416</u>

CHICAGO PARK DISTRICT

Schedules of Revenues, Expenditures– Budget, and Actual (Budgetary Basis)

Nonmajor Government Funds

December 31, 2014

	Aquarium and museums operating		
Revenues:	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Property taxes	\$ 27,664	27,590	(74)
Personal property replacement tax	3,466	3,431	(35)
Prior year reserves	-	-	-
Miscellaneous income	-	-	-
Total revenues	<u>31,130</u>	<u>31,021</u>	<u>(109)</u>
Expenditures:			
Personnel services	-	-	-
Materials and supplies	-	-	-
Small tools and equipment	-	-	-
Contractual services	-	-	-
Program expense	-	-	-
Transfers out	-	-	-
Other expense	31,130	30,368	762
Total expenditures	<u>31,130</u>	<u>30,368</u>	<u>762</u>

Pension			Special recreation tax		
Budget	Actual	Variance	Budget	Actual	Variance
11,128	10,768	(360)	6,000	5,989	(11)
18	18	-	-	-	-
-	-	-	5,748	2,722	(3,026)
-	-	-	-	1	1
<u>11,146</u>	<u>10,786</u>	<u>(360)</u>	<u>11,748</u>	<u>8,712</u>	<u>(3,036)</u>
-	-	-	4,542	4,408	134
-	-	-	89	81	8
-	-	-	3	4	(1)
-	-	-	286	132	154
-	-	-	725	50	675
-	-	-	2,072	4,036	(1,964)
<u>11,146</u>	<u>10,491</u>	<u>655</u>	<u>4,031</u>	<u>1</u>	<u>4,030</u>
<u>11,146</u>	<u>10,491</u>	<u>655</u>	<u>11,748</u>	<u>8,712</u>	<u>3,036</u>





III. STATISTICAL SECTION

This part of the District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, not disclosures, and required supplementary information says about the District's overall financial health.

Contents:

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports of the relevant year.*

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CHICAGO PARK DISTRICT
 Net Position by Component
 Last Ten Fiscal Years
 (accrual basis of accounting)
 (Amounts are in thousands of dollars)

	Fiscal Year			
	2014	2013	2012 (restated)*	2011
Net Position:				
Net investment in capital assets	\$ 1,126,707	1,012,400	951,526	669,663
Restricted	132,824	197,367	187,668	208,331
Unrestricted (Deficit)	(21,480)	(30,179)	1,069	286,123
Total Net Position	\$ 1,238,051	1,179,588	1,140,263	1,164,117

Fiscal Year

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
613,762	578,136	559,393	489,943	467,240	478,267
209,052	199,836	213,842	219,987	211,194	135,757
294,511	299,657	283,170	353,161	355,759	135,236
<u>1,117,325</u>	<u>1,077,629</u>	<u>1,056,405</u>	<u>1,063,091</u>	<u>1,034,193</u>	<u>749,260</u>

CHICAGO PARK DISTRICT
 Changes in Net Position
 Last Ten Fiscal Years
 (accrual basis of accounting)
 (Amounts are in thousands of dollars)

	Fiscal Year			
	2014	2013	2012	2011
Expenses:				
Park operations and maintenance	\$ 155,821	176,809	160,990	162,848
Recreation programs	124,064	117,095	103,522	91,399
Special services	96,444	72,445	129,290	79,902
General and administrative	44,461	46,319	53,672	50,167
Interest on long-term debt	34,098	38,714	42,569	41,835
Total expenses	<u>454,888</u>	<u>451,382</u>	<u>490,043</u>	<u>426,151</u>
Program revenues:				
Charges for services				
Park operations and maintenance	6,299	6,395	6,023	7,203
Recreation programs	13,375	12,579	13,394	22,023
Special services	92,291	88,269	84,739	74,077
General and administrative	-	-	-	-
Interest on long-term debt	-	-	-	-
Operating grants and contributions	3,985	10,839	7,761	3,928
Capital grants and contributions	77,462	79,620	60,433	37,209
Total program revenues	<u>193,412</u>	<u>197,702</u>	<u>172,350</u>	<u>144,440</u>
Net (expense) revenue:	(261,476)	(253,680)	(317,693)	(281,711)
General revenues:				
Property taxes	262,122	240,994	244,486	283,091
Tax increment financing	3,885	2,740	5,970	
Personal property replacement taxes	44,601	45,716	40,052	41,340
Grants and contributions not restricted to specific income	1,055	341	675	490
Unrestricted investment income	212	144	428	379
Miscellaneous	4,939	3,070	6,648	3,203
Transfers	-	-	-	-
Gain on sale of assets	3,125	-	-	-
Total general revenues	<u>319,939</u>	<u>293,005</u>	<u>298,259</u>	<u>328,503</u>
Change in net position:	<u>\$ 58,463</u>	<u>39,325</u>	<u>(19,434)</u>	<u>46,792</u>

Data source: Audited financial statements

Fiscal Year					
2010	2009	2008	2007	2006	2005
149,599	158,395	158,906	142,493	136,586	108,824
91,130	89,688	94,509	88,925	106,256	101,768
74,552	70,960	72,661	66,611	72,597	75,746
52,730	51,467	62,377	64,925	46,925	41,390
38,856	38,303	40,378	44,848	50,561	52,114
<u>406,867</u>	<u>408,813</u>	<u>428,831</u>	<u>407,802</u>	<u>412,925</u>	<u>379,842</u>
7,205	6,988	2,743	3,270	3,308	5,075
13,008	12,444	11,317	11,256	10,629	10,077
69,721	66,892	62,148	60,700	77,132	74,604
-	-	-	-	-	-
-	-	-	-	-	-
1,132	3,224	2,378	2,851	3,205	4,781
25,100	29,304	18,435	26,061	52,031	6,745
<u>116,166</u>	<u>118,852</u>	<u>97,021</u>	<u>104,138</u>	<u>146,305</u>	<u>101,282</u>
(290,701)	(289,961)	(331,810)	(303,664)	(266,620)	(278,560)
269,729	265,638	266,982	254,510	268,516	266,049
44,349	42,150	47,991	51,591	42,482	40,480
11,384	-	1,086	2,040	3,082	32,949
459	1,548	8,277	21,869	12,348	5,139
4,476	1,167	787	2,552	1,544	1,993
-	-	-	-	-	1,993
-	-	-	-	223,581	-
<u>330,397</u>	<u>310,503</u>	<u>325,123</u>	<u>332,562</u>	<u>551,553</u>	<u>348,603</u>
<u>39,696</u>	<u>20,542</u>	<u>(6,687)</u>	<u>28,898</u>	<u>284,933</u>	<u>70,043</u>

CHICAGO PARK DISTRICT
Fund Balances of Government Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Amounts are in thousands of dollars)

	Fiscal Year			
	2014	2013	2012	2011
General fund:				
Reserved:				
Contributions for other organizations	\$ -	-	-	-
Encumbrances	-	-	-	-
Working cash	-	-	-	-
Special recreational activities	-	-	-	-
Capital improvement	-	-	-	-
Unreserved:				
Designated	-	-	-	-
Undesignated	-	-	-	-
Nonspendable: (1)				
Prepaid assets	1,500	843	1,037	1,422
Long-term assets	-	-	-	2,056
Committed to: (1)				
Working capital	95,976	95,976	95,976	95,833
Economic stabilization	27,000	20,000	20,000	20,000
PPRT stabilization	5,000	5,000	5,000	-
Assigned to:(1)				
Budget stabilization	6,000	9,470	12,000	3,000
Northerly Island	1,010	2,138	2,138	4,256
Legal judgments exceeding appropriations	500	500	500	-
Long-term liability	40,000	25,000	-	-
Unassigned (1)	27,638	27,112	59,263	59,093
	<u>\$ 204,624</u>	<u>186,039</u>	<u>195,914</u>	<u>185,660</u>
All other governmental funds:				
Reserved:				
Debt service funds	\$ -	-	-	-
Capital project funds	-	-	-	-
Encumbrances	-	-	-	-
Contributions for other organizations	-	-	-	-
Special recreational activities	-	-	-	-
Park replacement over Monroe Garage	-	-	-	-
Unreserved:				
Special revenue funds	-	-	-	-
Capital project funds	-	-	-	-
Restricted for: (1)				
Special recreation activities	7,802	10,524	11,753	9,883
Contributions for other organizations	6,028	5,080	6,824	5,257
Debt service	58,462	57,066	67,595	-
Park construction and renovations	-	5,268	-	-
Special services	-	11,701	7,363	-
Committed to: (1)				
Park construction and renovations	-	-	12,263	68,418
Assigned to: (1)				
Park construction and renovations	37,024	37,429	44,716	77,803
Debt service	-	-	-	72,251
Unassigned (1)	(22,366)	(4,514)	(26,029)	(25,841)
	<u>86,950</u>	<u>122,554</u>	<u>124,485</u>	<u>207,771</u>
	<u>\$ 291,574</u>	<u>308,593</u>	<u>320,399</u>	<u>393,431</u>

Data source: Audited financial statements

Note (1): Beginning with 2011, GASB No. 54 changed the way fund balance is presented. All periods after 2011 will be presented in the same format.

Fiscal Year

<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
-	-	-	-	-	8,341
-	-	-	364	3,189	-
-	-	-	-	-	-
-	-	-	-	-	1,120
-	-	-	-	240	-
-	-	-	10,000	-	-
47,617	40,111	18,154	14,175	6,488	18,881
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>47,617</u>	<u>40,111</u>	<u>18,154</u>	<u>24,539</u>	<u>9,917</u>	<u>28,342</u>
70,589	66,343	55,636	59,403	66,632	75,457
-	-	-	-	-	87,805
-	-	-	513	12,788	-
6,057	6,186	3,356	5,687	3,747	-
10,207	11,219	8,690	5,344	4,130	-
34,349	35,000	35,000	35,000	35,000	-
88,101	94,325	124,439	154,451	133,824	5,907
179,421	98,942	133,798	172,433	202,688	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>388,724</u>	<u>312,015</u>	<u>360,919</u>	<u>432,831</u>	<u>458,809</u>	<u>169,169</u>
<u>436,341</u>	<u>352,126</u>	<u>379,073</u>	<u>457,370</u>	<u>468,726</u>	<u>197,511</u>

CHICAGO PARK DISTRICT

Changes in Fund Balances of Government Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Amounts are in thousands of dollars)

	Fiscal Year			
	2014	2013	2012	2011
Revenues:				
Property taxes	\$ 262,333	236,145	261,320	301,147
Tax Increment Financing (1)	3,885	2,740	5,970	-
Personal property replacement tax	44,601	45,716	40,052	41,340
Investment income	212	144	428	379
Parking fees	4,146	3,750	3,516	2,828
Harbor fees	23,625	23,466	23,273	22,456
Other privatized fees	-	-	-	-
Concessions	3,529	4,519	4,760	4,387
Rental of Soldier Field	36,036	34,554	29,824	27,880
Rental of other property	1,399	1,189	860	2,421
Golf course fees	4,900	5,206	5,163	4,782
Recreational activities	13,375	12,579	13,394	22,023
Permits (2)	12,396	-	-	-
Other user charges (2)	1,740	11,605	13,191	6,656
Donations and grant income	59,345	78,383	27,654	15,361
Northerly Island	1,651	1,207	1,007	703
Miscellaneous	1,344	2,763	1,606	1,051
Total revenues	<u>474,517</u>	<u>463,966</u>	<u>432,018</u>	<u>453,414</u>
Expenditures:				
Current:				
Park operations and maintenance	110,775	104,591	97,169	107,994
Recreation programs	104,632	98,628	92,920	81,898
Special services	74,495	72,234	71,581	73,531
General and administrative	38,535	44,167	46,746	50,827
Capital outlay	144,507	115,812	109,248	132,610
Debt service:				
Principal	51,716	46,094	49,994	46,065
Extinguishment of debt	-	-	-	-
Interest	36,673	41,549	42,026	43,002
Cost of issuance and other	1,715	1,012	-	1,449
Total expenditures	<u>563,048</u>	<u>524,087</u>	<u>509,684</u>	<u>537,376</u>
Excess of revenues over (under) expenditures	<u>(88,531)</u>	<u>(60,121)</u>	<u>(77,666)</u>	<u>(83,962)</u>
Other financing sources (uses):				
Issuance of refunding debt	149,007	71,800	-	119,810
Insurance recovery	2,737	474	4,155	2,000
Issuance of debt	41,643	50,000	-	36,055
Contractor financing issuance	250	250	479	250
Premium on issuance of debt	20,845	8,022	-	15,395
Premium on tax issuance	-	-	-	-
Payments to refund bond escrow agent	(165,457)	(82,231)	-	(132,458)
Refunding of bonds redeemed	-	-	-	-
Transfers in (note 5)	16,105	1,965	24	138,562
Transfers out (note 5)	(16,105)	(1,965)	(24)	(138,562)
Total other financing sources (uses)	<u>49,025</u>	<u>48,315</u>	<u>4,634</u>	<u>41,052</u>
Special item: sale of Asset	22,487	-	-	-
Net change in fund balances	<u>\$ (17,019)</u>	<u>(11,806)</u>	<u>(73,032)</u>	<u>(42,910)</u>
Debt service as a percentage of noncapital expenditures	21.25%	21.46%	22.57%	21.76%

Note (1): In Previous years TIF Revenue was reported with the Property Taxes Revenue

Note (2): In 2013 and prior years, permits were reported under "Other user charges."

Fiscal Year

2010	2009	2008	2007	2006	2005
236,493	277,740	268,090	253,681	239,371	264,240
-	-	-	-	-	-
44,349	42,150	47,991	51,591	42,482	40,480
459	1,548	8,277	21,869	12,348	5,139
2,419	1,548	1,460	1,732	19,400	19,830
21,320	21,184	21,796	21,432	19,447	17,972
-	3	2	1,312	1,690	1,772
4,170	3,792	3,833	2,505	2,456	2,328
25,315	24,916	20,245	21,092	21,816	20,122
2,537	2,376	2,422	2,770	2,808	2,486
4,668	4,613	321	500	500	3,512
13,007	12,444	11,317	11,256	10,629	10,077
-	-	-	-	-	-
6,349	5,403	4,747	3,459	3,155	2,589
35,457	9,735	8,025	17,239	25,252	12,392
979	882	897	-	-	-
2,540	1,163	787	2,552	1,545	1,993
<u>400,062</u>	<u>409,497</u>	<u>400,210</u>	<u>412,990</u>	<u>402,899</u>	<u>404,932</u>
95,802	104,769	101,989	94,110	79,322	74,852
81,825	83,472	88,136	84,522	99,435	95,927
67,878	64,018	65,739	59,667	65,633	68,788
50,171	59,692	58,329	53,597	42,728	35,212
121,396	78,120	93,319	44,118	58,682	25,479
43,892	33,418	43,820	43,360	41,740	43,500
-	-	-	-	75,951	-
39,544	38,883	42,397	44,613	52,231	48,918
1,792	327	1,258	-	2,166	1,392
<u>502,300</u>	<u>462,699</u>	<u>494,987</u>	<u>423,987</u>	<u>517,888</u>	<u>394,068</u>
<u>(102,238)</u>	<u>(53,202)</u>	<u>(94,777)</u>	<u>(10,997)</u>	<u>(114,989)</u>	<u>10,864</u>
15,935	-	112,390	-	144,855	44,180
-	-	-	-	-	-
174,695	24,725	16,115	-	35,000	40,000
250	967	-	-	-	-
12,488	563	6,907	-	8,768	3,457
-	-	-	-	63	727
(16,915)	-	(118,932)	-	(150,615)	(43,788)
-	-	-	-	-	(2,769)
40,875	28,893	15,602	34,267	363,106	13,265
<u>(40,875)</u>	<u>(28,893)</u>	<u>(15,602)</u>	<u>(34,267)</u>	<u>(363,106)</u>	<u>(13,265)</u>
<u>186,453</u>	<u>26,255</u>	<u>16,480</u>	<u>-</u>	<u>38,071</u>	<u>41,807</u>
-	-	-	-	347,775	-
<u>84,215</u>	<u>(26,947)</u>	<u>(78,297)</u>	<u>(10,997)</u>	<u>270,857</u>	<u>52,671</u>
19.52%	18.73%	20.61%	22.49%	35.28%	25.05%

CHICAGO PARK DISTRICT
Personal Property Replacement Tax Receipts
Last Ten Collection Years
(Amounts are in thousands of dollars)

	Personal property replacement tax receipts
Collection year:	
2014	\$ 45,546
2013	44,246
2012	40,052
2011	41,339
2010	44,349
2009	42,150
2008	47,991
2007	51,591
2006	42,482
2005	40,480

CHICAGO PARK DISTRICT

Assessed Value and Estimated Fair Market Value of Taxable Property

Last Ten Levy Years

(Amounts are in thousands of dollars)

Assessed values (1)											Ratio of total equalized assessed to total estimated fair market value (9)
Levy year	Class 2 residential property (2)	Class 3 residential property (3)	Industrial/ commercial property (4)	Tax- exempt property (5)	Total value	State equalization factor (6)	Total equalized assessed value (7)	Total direct tax rate	Total estimated fair market value (8)		
2013 (9)	\$ 15,410,659	\$ 1,236,401	\$ 10,172,186	\$ 494,714	\$ 27,313,960	2.6621	\$ 62,363,876	1.344	\$ N/A (10)	N/A (10) %	
2012	15,529,678	1,208,620	10,233,057	498,310	27,313,960	2.8056	65,250,387	1.279	206,915,723	31.53	
2011	17,932,671	1,116,175	10,456,103	588,672	30,093,621	2.9706	75,122,914	0.346	222,856,064	33.71	
2010	18,120,678	1,476,291	10,407,012	591,682	30,595,663	3.3000	82,087,170	0.319	231,986,397	35.38	
2009	18,311,981	1,812,850	10,720,244	592,364	31,437,439	3.3701	84,586,808	0.309	280,288,730	30.18	
2008	19,339,574	1,602,768	12,359,537	693,239	33,995,118	2.9786	80,977,543	0.323	310,888,609	26.05	
2007	18,937,256	1,768,927	12,239,086	678,196	33,623,465	2.8439	73,645,316	0.355	320,503,503	22.98	
2006	18,521,873	2,006,898	12,157,149	688,868	33,374,788	2.7080	69,511,192	0.379	329,770,733	21.08	
2005	13,420,538	1,842,613	10,502,698	462,099	26,227,948	2.7320	59,304,530	0.443	283,137,884	20.95	
2004	12,988,216	1,883,048	10,401,429	465,462	25,738,155	2.5757	55,277,096	0.455	262,080,627	21.09	

Notes:

- (1) Data Source: City of Chicago financial department
- (2) Residential, 6 units and under
- (3) Residential, 7 units and over and mixed use
- (4) Industrial/Commercial
- (5) Vacant, not-for-profit and industrial/commercial incentive classes (includes railroad and farm property)
- (6) Source: Illinois Department of Revenue

CHICAGO PARK DISTRICT
 Direct and Overlapping Property Tax Rates
 Last Ten Levy Years
 (Per \$100 or Equalized Assessed Valuation)

Levy Year	District direct rate							Park District total direct tax rate	
	Corporate	Liability insurance	Debt service	Aquarium and museum debt service	Aquarium and museum operating and maintenance	Pension	Public Building Commission		Special recreation programs
2013	0.247	0.016	0.068	0.018	0.044	0.017	0.000	0.010	0.420
2012	0.227	0.015	0.060	0.017	0.043	0.016	0.008	0.009	0.395
2011	0.189	0.014	0.056	0.015	0.037	0.014	0.013	0.008	0.346
2010	0.177	0.012	0.051	0.014	0.034	0.013	0.011	0.007	0.319
2009	0.162	0.011	0.047	0.014	0.037	0.012	0.018	0.008	0.309
2008	0.169	0.010	0.052	0.015	0.038	0.012	0.019	0.008	0.323
2007	0.183	0.013	0.058	0.018	0.042	0.012	0.021	0.008	0.355
2006	0.197	0.011	0.064	0.019	0.044	0.014	0.022	0.008	0.379
2005	0.230	0.012	0.074	0.022	0.052	0.017	0.026	0.010	0.443
2004	0.238	0.013	0.080	0.024	0.055	0.018	0.027	0.000	0.455

District Statutory Property Tax Rate Limitations by Fund

Fund:	Limit
Corporate	\$ 0.660
Liability Insurance	Unlimited, except Worker's Compensation Reserve Fund, which is limited to \$0.005, but subject to the Limitation Law
Debt Service	Unlimited
Aquarium and Museum	\$ 0.150
Pension	Unlimited, levy calculated on basis of 110% of employee contributions for the two years prior to the applicable year, but subject to the Limitation Law.
Public Building Commission	Unlimited
Special Recreation Programs	\$ 0.040

Data source: Office of the Clerk of Cook County

Overlapping rates

City of Chicago	Chicago school building and Improvement	Chicago School Finance Authority	Board of Education	Community College District no. 508	Metropolitan Water Reclamation District	Forest Preserve District of Cook County	Cook County	Total direct and overlapping
1.344	0.152	-	3.671	0.199	0.417	0.069	0.560	6.832
1.279	0.146	-	3.422	0.190	0.370	0.063	0.531	6.396
1.110	0.119	-	2.875	0.165	0.320	0.058	0.462	5.455
1.016	0.116	-	2.581	0.151	0.274	0.051	0.423	4.931
0.986	0.112	-	2.366	0.150	0.261	0.049	0.394	4.627
1.030	0.117	-	2.472	0.156	0.252	0.051	0.415	4.816
1.044	-	0.091	2.583	0.159	0.263	0.053	0.446	4.994
1.062	-	0.118	2.697	0.205	0.284	0.057	0.500	5.302
1.243	-	0.127	3.026	0.234	0.315	0.060	0.533	5.981
1.302	-	0.177	3.104	0.242	0.347	0.060	0.593	6.280

CHICAGO PARK DISTRICT
Principal Property Tax Payers
Current Year and Nine Years Ago (1)
(Amounts are in thousands of dollars)

Taxpayer	2013			2004		
	Taxable assessed value	Rank	Percentage of total EAV	Taxable assessed value	Rank	Percentage of total EAV
Willis Tower (2)	\$ 370,197	1	0.59%	489,383	1	0.89%
AON Building (3)	248,906	2	0.40%	322,214	2	0.58%
Health Care Service	201,987	3	0.32%			
One Prudential Plaza	193,495	4	0.31%	279,002	4	0.50%
Water Tower Plaza	190,952	5	0.31%	172,700	10	0.31%
Chase Tower	190,441	6	0.31%	244,202	6	0.44%
AT&T Corporate Center 1	183,113	7	0.29%	253,165	5	0.46%
Three First National Plaza	177,863	8	0.29%	179,451	8	0.32%
Citadel Center	177,008	9	0.28%			
300 N. LaSalle	159,537	10	0.26%			
Chicago Mercantile Exchange				321,563	3	0.58%
Leo Burnett Building				177,450	9	0.32%
Citicorp Plaza				193,557	7	0.35%
	\$ <u>2,093,499</u>		<u>3.36%</u>	<u>2,632,687</u>		<u>4.75%</u>

Data Source: City of Chicago financial department

Notes:

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayer contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

- (1) 2014 information not available at time of publication.
- (2) Willis Tower and Sears Tower is the same building renamed.
- (3) AON and Amoco is the same building renamed.

CHICAGO PARK DISTRICT
Property Tax Levies and Collections
Last Ten Levy Years
(Amounts in thousands of dollars)

Levy year	Collection year	Final collection due date	Gross tax levied (1)	Percentage rate of uncollectible taxes	Allowance for uncollectible taxes	Net tax levied	Collected within the first fiscal year of the levy		Total collection of gross levy	
							Amount	Percentage of Levy	Amount	Percentage of Levy (%)
2014	2015	8/1/2015	\$ 268,861	3.90	\$ 10,486	\$ 258,375	\$ N/A	% N/A	\$ N/A	% N/A
2013	2014	8/1/2014	261,954	3.90	10,216	251,738	252,504	96.39	252,504	96.39
2012	2013	8/1/2013	257,765	3.90	10,053	247,712	248,826	96.53	255,269	99.03
2011	2012	8/1/2012	259,185	3.90	10,108	249,077	249,349	96.21	253,081	97.64
2010	2011	11/1/2011	261,879	3.90	10,213	251,666	248,085	94.73	255,080	97.40
2009	2010	12/13/2010	260,304	3.60	9,371	250,933	219,566	84.35	252,653	97.06
2008	2009	12/2/2009	257,901	3.50	9,027	248,874	243,555	94.44	253,033	98.11
2007	2008	11/3/2008	258,271	3.50	9,039	249,232	248,778	96.32	252,104	97.61
2006	2007	12/3/2007	260,266	3.50	9,109	251,157	232,526	89.34	253,816	97.52
2005	2006	9/1/2006	259,448	3.50	9,081	250,367	253,081	97.55	254,094	97.94

(1) Data Source:

Office of the County Clerk Agency Tax Extensions for levy years 2009 through 2013

Chicago Park District Annual Tax Levy Ordinances adopted by the Board of Commissions for levy years 2005 through 2008, and 2014

Notes:

The statement requires that the information in this schedule be shown for each period for which levied and should be consistent with the periods shown in the schedule of direct and overlapping revenue rates and schedule of direct and overlapping property tax rates.

Therefore, most Illinois governments should disclose this by the tax levy year, not the fiscal year.

CHICAGO PARK DISTRICT
Ratio of Outstanding Debt by type
Last Ten Fiscal Years
(Amounts are in thousands of dollars)

Governmental activities

Fiscal year ended	General obligation bonds	Principal of PBC lease	PPRT alternate revenue	Parking alternate revenue	Harbor alternate revenue	SRA alternate revenue	Other	Corporate tax anticipation warrants	Total debt
2014 \$	501,455	-	155,410	-	167,145	20,450	48,984	-	893,444
2013	458,665	-	218,405	-	167,145	21,450	37,327	-	902,992
2012	444,115	3,505	228,370	-	176,410	22,310	36,927	-	911,637
2011	475,960	6,875	239,145	-	179,050	23,140	-	-	924,170
2010	473,870	10,280	254,905	-	181,565	23,945	-	-	944,565
2009	460,185	13,330	264,335	-	51,715	24,725	-	-	814,290
2008	481,455	16,280	271,040	-	54,045	-	-	-	822,820
2007	501,370	19,205	278,410	-	56,285	-	-	-	855,270
2006	532,605	21,715	286,010	-	58,435	-	-	14,090	912,855
2005	560,855	24,060	291,970	75,565	60,520	-	-	72,270	1,085,240

Notes:

Details of the District's outstanding debt can be found in the notes to basic financial statements.

Personal income is the largest sole source income type, usually either property or sales tax. In the case of special districts, it may be fees.

(1) See the Schedule of Demographic and Economic Statistics on page 117 for personal income and population data.

(2) 2014 information not available at time of publication.

(3) Starting with 2012, information will be reported for the next ten years.

CHICAGO PARK DISTRICT
Ratio of Outstanding Debt by type
Last Ten Fiscal Years
(Amounts are in thousands of dollars)

	Based on Total Debt				Based on Total Direct Debt			
	Total direct debt	Total Equalized Assessed Value (EAV)	Percentage of EAV	Total Debt Per capita (1)	% of personal income (1) (3)	Percentage of EAV	Total Debt Per capita (1)	% of personal income (1) (3)
Less alternate revenue source, other and warrants								
343,005	550,439	64,913,774	1.38%	331	(2)	0.85%	331	(2)
444,327	458,665	62,370,185	1.45%	335	0.68%	0.74%	335	0.35%
464,017	447,620	65,257,093	1.40%	338	0.74%	0.69%	338	0.34%
441,335	482,835	75,127,913	1.23%	343	-	0.64%	179	-
460,415	484,150	82,092,476	1.15%	350	-	0.59%	180	-
340,775	473,515	84,592,286	0.96%	241	-	0.56%	164	-
325,085	497,735	80,983,239	1.02%	284	-	0.61%	172	-
334,695	520,575	73,651,158	1.16%	295	-	0.71%	180	-
358,535	554,320	69,511,192	1.31%	315	-	0.80%	191	-
500,325	584,915	59,304,530	1.83%	375	-	0.99%	202	-

CHICAGO PARK DISTRICT
 General Obligation Bonded Debt Schedule
 December 31, 2014

Equalized assessed valuation (2013) (1)	\$	62,370,184,676
 General Obligation Bonds Outstanding:		
Park Improvement Bonds		470,855,000
New Aquarium and Museum Bonds (1994 and thereafter) (2)		30,600,000
Subtotal		501,455,000
General obligation (PPRT alternate revenue) (3)		155,410,000
General obligation (Harbor alternate revenue) (3)		167,145,000
General obligation (SRA alternate revenue) (3)		20,450,000
Subtotal		343,005,000
Total general obligation and alternate general obligation bonds (5)		844,460,000
 Bonded Debt Limit:		
2.30% of Equalized Assessed Valuation		1,434,514,248
General obligation bonds outstanding (4)		(501,455,000)
Unexercised bonded debt limit		933,059,248
 Non-Referendum Bonded Debt Limit:		
1.00% of Equalized assessed valuation		623,701,847
Park Improvement Bonds outstanding		(470,855,000)
Unexercised Non-Referendum bonding authority		152,846,847
 Tax Supported Direct Debt (4):		
Outstanding general obligation bonds (4)		501,455,000
Total Direct Debt	\$	501,455,000

Notes:

- (1) The equalized assessed valuation figure includes both Cook County, Illinois and the relevant portion of DuPuge County, Illinois.
- (2) Aquarium and Museum bonds issued in 1994 and thereafter are neither subject to the limits of nor chargeable against the Debt Service Extension Base.
- (3) Under applicable law, alternate bonds are not treated as debt for purpose of statutory debt limitation calculations and the direct property taxes levied for their payment must be abated from the alternate revenue source. The alternate revenue sources utilized are the Personal Property Replacement Tax, Harbor Revenues and the Special Recreation Activity Tax.
- (4) Not including alternate general obligation bonds.
- (5) Does not include \$47,082,402 of unamortized premiums, which are not included in the determination of legal debt limits under the Chicago Park District Act, 70 ILCS 1505 et seq.

CHICAGO PARK DISTRICT

Estimated Direct and Overlapping Governmental Activities Debt

December 31, 2014

(Amounts are in thousands of dollars)

<u>Governmental Unit</u>	<u>Amount (1) (9)</u>	<u>Percentage debt applicable to the Chicago Park District (2)</u>	<u>Chicago Park District share of debt (9)</u>
Chicago Park District (3) (4)	\$ 893,444	100.00%	\$ 893,444
City of Chicago (5)	8,339,626	100.00%	8,339,626
Chicago Board of Education (6)	6,038,973	100.00%	6,038,973
Community College District	250,000	100.00%	250,000
Cook County (7)	3,578,277	48.18%	1,724,014
Forest Preserve District of Cook County (8)	172,535	49.53%	85,457
Water Reclamation District	2,422,619	50.53%	1,224,149
	<u>20,802,030</u>		<u>17,662,219</u>
	\$ <u>21,695,474</u>		\$ <u>18,555,663</u>

Notes:

- (1) Source: Each of the respective taxing districts. For further information on these types of borrowing other than long-term debt obligations, please refer to the respective governmental units' financial statement and/or official statements.
- (2) Based on 2012 Equalization Assessed Valuation. Assessed value data used to estimate applicable percentage by the Office of the Cook County Clerk.
- (3) Excludes short-term Bond Anticipation Notes for capital purposes under a revolving line of credit.
- (4) Direct debt includes unamortized premiums and contractor long-term financing.
- (5) The City's debt portfolio includes long-term general obligation debt.
- (6) The Board's debt portfolio includes long-term general obligation debt, alternate revenue bonds and capital lines of credit.
- (7) The County's debt includes long-term general obligation debt and sales tax bonds.
- (8) The Forest Preserve's includes long-term general obligation debt and alternate revenue bonds.
- (9) Figures may reflect rounding.

CHICAGO PARK DISTRICT

Debt Service Extension Base

Schedule of Debt Service as Compared to Debt Service Extension Base

December 31, 2014

Tax levy year	Non-Referendum outstanding tax levy year debt (1)	Aggregate debt service extension base (2)	Available debt service extension base (3)
2014	\$ 46,085,998	\$ 46,754,093	\$ 668,095
2015	45,743,648	46,754,093	1,010,445
2016	36,898,098	46,754,093	9,855,995
2017	36,891,735	46,754,093	9,862,358
2018	36,752,185	46,754,093	10,001,908
2019	36,641,135	46,754,093	10,112,958
2020	34,732,835	46,754,093	12,021,258
2021	33,553,885	46,754,093	13,200,208
2022	32,449,785	46,754,093	14,304,308
2023	36,362,850	46,754,093	10,391,243
2024	34,887,870	46,754,093	11,866,223
2025	33,875,540	46,754,093	12,878,553
2026	32,664,040	46,754,093	14,090,053
2027	31,264,540	46,754,093	15,489,553
2028	29,879,790	46,754,093	16,874,303
2029	28,504,880	46,754,093	18,249,213
2030	25,255,500	46,754,093	21,498,593
2031	23,742,888	46,754,093	23,011,205
2032	22,224,738	46,754,093	24,529,355
2033	20,706,488	46,754,093	26,047,605
2034	19,189,488	46,754,093	27,564,605
2035	17,772,488	46,754,093	28,981,605
2036	15,685,238	46,754,093	31,068,855
2037	13,749,750	46,754,093	33,004,343

Notes:

(1) Source: Office of the Cook County and the Chicago Park District's Official Statements. These amounts represent the non-referendum bonds on which the debt service is chargeable against the debt service extension base. This amount does not include the debt service on any 1994 and newer Aquarium and Museum Bonds or any Alternate Revenue Source Bonds.

(2) \$42,142,942 represents the Debt Service Extension Base established by Public Act 89-385. Public Act 96-0501, effective for the 2009 levy year, allows for an annual growth in the DSEB of 5% or CPI, whichever is less. The allowable growth for the 2014 tax year was 1.50%.

(3) It is anticipated that the available amount will be utilized in future financing transactions.

CHICAGO PARK DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal year	Population (1)	Median age (2)	Number of households (2)	Personal income	Per capita personal income (2)	Unemployment rate (3)
2014	2,695,598	N/A (4)	N/A (4)	\$ N/A (4)	N/A (4)	5.7
2013	2,695,598	33.5	1,062,029	132,275,689,458	N/A (4)	9.1
2012	2,695,598	33.2	1,054,488	123,935,509,246	45,977	9.3
2011	2,695,598	33.2	1,048,222	119,533,597,712	44,344	10.1
2010	2,695,598	34.8	1,045,666	126,634,091,632	43,727	10.0
2009	2,896,016	34.5	1,037,069	131,270,613,248	45,328	6.4
2008	2,896,016	34.1	1,032,746	126,596,443,424	43,714	5.7
2007	2,896,016	33.7	1,033,328	121,305,422,192	41,887	5.2
2006	2,896,016	33.5	1,040,000	111,319,959,024	38,439	7.0
2005	2,896,016	33.0	1,045,282	107,642,018,704	37,169	7.2

Data Source:

- (1) U.S. Census Bureau (City of Chicago)
- (2) U.S. Department of Commerce, Bureau of Economic Analysis
- (3) U.S. Department of Labor, Bureau of Labor Statistics
- (4) Not available at time of publication

CHICAGO PARK DISTRICT
City of Chicago Principal Employers (Non—Government)
Current Year and Nine Years Ago

Employer	2014 (1)			2005 (2)		
	Number of employees	Rank	Percentage of total city employment	Number of employees	Rank	Percentage of total city employment
Advocate Health Care	18,556	1	1.47%			
University of Chicago	16,025	2	1.27%			
JPMorgan Chase & Co. (3)	15,015	3	1.19%	9,200	1	0.87%
Northwestern Memorial Healthcare	14,550	4	1.15%			
United Continental Holdings Inc.	14,000	5	1.11%	5,995	2	0.56%
Walgreen Co.	13,797	6	1.09%			
AT&T (4)	13,000	7	1.03%	4,311	5	0.41%
Presence Health	11,279	8	0.89%			
University of Illinois at Chicago	10,100	9	0.80%			
Abbott Laboratories	10,000	10	0.79%			
Accenture LLP (5)				4,341	4	0.41%
Northern Trust Corporation				4,574	3	0.43%
Ford Motor Company				2,992	7	0.28%
Bank of America NT & SA				2,811	9	0.26%
American Airlines				4,054	6	0.38%
UPS				2,464	10	0.23%
ABN Amro				2,876	8	0.27%
	136,322		10.79%	43,618		4.10%

Notes:

- (1) Reprinted with permission, Crain's Chicago Business (January 19, 2015), Crain Communications, Inc.
- (2) Source: City of Chicago, Department of Revenue, Employer's Expense Tax Returns
Prior to 2014, the source of information was the City of Chicago, Bureau of Revenue-Tax Division report, which is no longer available.
- (3) J.P. Morgan Chase formerly known as Bank One
- (4) AT&T formerly known as Ameritech
- (5) Accenture LLP formerly known as Anderson Consulting

CHICAGO PARK DISTRICT
 Year—Round and Seasonal Employees
 Last Nine Years

Year-round employees

<u>Area</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Administration	657	598	588	593	653	608	616	646	648
Beaches and pools	287	281	255	265	273	285	303	301	376
Landscape (1)	241	241	280	238	234	243	246	-	-
Security (1)	329	392	404	320	348	487	366	-	-
Lakefront (2)			-	-	-	-	-	559	549
North	497	518	499	490	492	487	489	552	540
Central	448	508	461	438	444	421	428	483	483
South	525	511	507	471	487	470	489	539	521
Total	<u>2,984</u>	<u>3,049</u>	<u>2,994</u>	<u>2,815</u>	<u>2,931</u>	<u>3,001</u>	<u>2,937</u>	<u>3,080</u>	<u>3,117</u>

Year-round and seasonal employees

<u>Area</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
Administration	1,479	1,630	1,505	1,406	1,453	1,656	1,611	1,607	1,555
Beaches and pools	1,009	973	968	943	955	989	1,003	963	963
Landscape (1)	774	873	750	733	737	744	753	751	712
Security (1)	329	392	399	316	351	358	367	373	358
Lakefront (2)			-	-	-	-	-	-	-
North	1,215	1,138	1,215	1,122	1,096	1,027	1,126	1,141	1,255
Central	929	907	929	871	954	1,198	920	886	1,046
South	1,073	1,061	1,077	1,017	1,187	1,079	1,215	1,227	1,334
Total	<u>6,808</u>	<u>6,974</u>	<u>6,843</u>	<u>6,408</u>	<u>6,733</u>	<u>7,051</u>	<u>6,995</u>	<u>6,948</u>	<u>7,223</u>

Data Source: Comptroller's Office, Division of Payroll

Notes:

Beginning with fiscal year 2006, the Park District will accumulate ten years of data.

(1) Landscape and Security were removed from the Regions into separate categories.

(2) In 2008, Lakefront was deleted as a category and reallocated to North, Central, and South Regions.

CHICAGO PARK DISTRICT

Operating Indicators

Last Nine Years

Facilities functions	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total work orders completed by type:									
ADA improvements park (1)	-	-	-	-	-	-	-	-	6
Brickwork	114	83	250	255	268	272	170	177	114
Carpentry	3,994	5,863	5,998	6,203	5,602	4,651	3,736	3,874	4,253
Cement and asphalt repair	113	84	435	467	455	404	377	317	67
Door repair (2)	-	-	-	-	-	-	-	-	12
Emergency repairs (3)	-	-	-	-	-	-	-	-	1,516
Equipment repairs	523	376	702	656	562	411	317	432	888
Equipment requests	489	562	627	634	677	622	552	591	719
Erecting	576	679	798	800	805	875	815	836	204
General cleaning	84	115	250	200	145	154	114	229	183
Inside electric	4,723	4,920	3,785	4,284	3,353	3,214	2,535	2,959	2,675
Iron work	564	365	877	956	1,156	1,408	1,185	1,249	955
Mechanical	340	293	954	1,016	899	859	742	801	799
Moving/hauling	1,714	1,570	1,720	1,675	1,623	1,354	1,165	1,232	522
Outside electric	2,557	2,253	3,089	3,203	3,001	2,871	2,007	2,176	1,636
Painting (4)	1,873	2,072	2,570	2,808	2,603	2,421	988	1,125	1,633
Park repair/maintenance (3)	-	-	-	-	-	-	-	1,680	1,988
Program/event information	-	-	-	-	-	-	-	-	6
Plastering/painting	97	62	70	75	60	56	57	52	101
Playground repair	2,237	2,607	3,752	3,901	3,822	3,478	2,252	1,463	-
Plumbing repair	3,895	4,879	5,589	5,684	5,789	5,673	5,083	4,982	3,978
Roofing repair	378	318	325	375	402	352	267	268	159
Special event-related	-	-	-	-	-	-	-	-	12
	<u>24,271</u>	<u>27,101</u>	<u>31,791</u>	<u>33,192</u>	<u>31,222</u>	<u>29,075</u>	<u>22,362</u>	<u>24,443</u>	<u>22,426</u>
Total number of work orders	26,497	30,140	33,821	35,691	32,222	29,974	23,474	25,122	24,714
Total work orders completed	24,271	27,101	31,791	33,192	31,222	29,075	22,362	24,443	22,426
Percentage completed	92%	90%	94%	93%	97%	97%	95%	97%	91%

CHICAGO PARK DISTRICT

Operating Indicators

Last Nine Years

Department of Natural Resources functions	2014	2013	2012	2011	2010	2009	2008	2007	2006
Landscape operations:									
Mowing (1)	7,171	7,067	7,067	7,067	6,000	6,000	6,000	6,000	6,000
Cleaning (1)	7,727	7,623	7,623	7,623	7,623	7,614	7,615	7,616	7,513
Assigned staff	206	206	207	207	207	214	231	234	N/A
Waste management:									
Contractor									
-Normal waste pickup (2)	6,349	6,037	8,452	8,621	6,734	6,673	7,432	N/A	N/A
Contractor-Recyclables (2)	1,221	1,810	1,759	1,688	1,505	1,281	178	N/A	N/A
CPD(lakefront only)									
-Normal waste pickup (2)	1,671	1,513	2,367	2,500	3,541	2,638	2,502	2,821	4,579
CPD(Lakefront only)									
-Recyclables (2)	810	638	599	300	425	160	299	N/A	N/A
Herbaceous Organic waste	2,190	2,220	2,580	2,100	2,220	N/A	N/A	N/A	N/A
Forestry:									
Forestry-Tree removals	5,057	2,808	1,798	1,692	1,650	1,662	2,370	2,536	3,115
Forestry-Pruning/trimming	10,248	10,908	15,711	7,659	8,134	7,010	6,667	10,541	9,262
Tree debris Pick up (4)	1,402	-	-	-	-	-	-	-	-
Stump Removals (4)	2,829	-	-	-	-	-	-	-	-
Trees and floral:									
Trees planted									
	4,188	1,880	1,850	1,885	2,400	2,650	5,000	N/A	N/A
#Parks	94	69	78	51	90	64	47	N/A	N/A
Shrubs planted									
	1,300	3,253	3,500	1,243	715	16,700	10,000	N/A	N/A
#Parks	22	42	49	35	35	22	18	N/A	N/A
Perennials planted									
	230,000	3,400	24,000	3,725	4,500	330,000	330,000	300,000	300,000
#Parks	28	12	31	15	20	35	35	35	35
Annuals planted									
	325,000	330,000	500,000	500,000	500,000	500,000	500,000	550,000	550,000
#Parks	26	26	26	26	26	1	1	1	1
Bulbs planted									
	20,000	8,500	15,000	76,000	75,000	50,000	22,500	N/A	N/A
#Parks	11	8	10	15	84	23	11	N/A	N/A
Sod (3)									
	75,250	71,332	110,725	63,500	100,000	50,000	N/A	N/A	N/A

Data source: Department of Natural Resources

Notes:

- Beginning with fiscal year 2006, the Park District will accumulate ten years of data.
 Snow removal is performed by regularly assigned staff for all snow events each year.
- (1) Amounts in acres; mowing acreage is estimated
 - (2) Amounts in tons
 - (3) Amounts in square yards
 - (4) New category starting in 2014

CHICAGO PARK DISTRICT

Operating Indicators

Last Nine Years

Park and Region Programming	2014	2013	2012	2011	2010	2009	2008	2007	2006
Cultural programming:									
Total number of Movies in the Park	214	194	170	173	173	173	178	186	118
Total number of Concerts in the Park	194	204	64	34	35	43	19	29	15
Performances at Theatre on the Lake	31	40	40	40	40	40	40	45	45
Number of Theatre Companies	22	8	8	8	8	8	9	9	9
Park level programming by age group:									
Adult	59,135	54,538	40,456	21,410	39,775	61,247	49,136	41,481	36,342
All ages	19,325	9,599	5,988	5,926	18,286	23,822	20,824	21,376	24,078
Family	-	-	-	-	-	-	-	-	940
Preschool (2)	N/A	N/A	N/A	51,962	56,798	71,068	52,786	50,218	39,953
Pre-Teen (2)	N/A	N/A	N/A	643	1,362	1,890	1,641	1,637	1,533
Senior	24,633	22,511	17,529	16,493	21,368	21,762	19,433	15,311	13,859
Teen	23,660	23,883	15,490	11,307	20,348	27,555	26,852	25,758	23,192
Young adult (2)	N/A	N/A	N/A	121	147	167	144	236	212
Youth	146,808	137,585	121,683	89,697	108,887	136,117	129,847	128,046	115,259
Early childhood (2)	67,100	63,731	58,506	-	-	-	-	-	-
Total registrations	<u>340,661</u>	<u>311,847</u>	<u>259,652</u>	<u>197,559</u>	<u>266,971</u>	<u>343,628</u>	<u>300,663</u>	<u>284,063</u>	<u>255,368</u>
Total online registrations (1)	122,733	104,455	85,588	76,817	74,873	79,827	73,267	73,534	30,776
Percentage of total registrations	36.03%	33.50%	32.96%	38.88%	28.05%	23.23%	24.37%	25.89%	12.05%
Youth registrations by program type:									
Cultural enrichment (2)	-	-	-	6,285	7,211	9,351	8,311	8,510	8,510
Health and physical activities (2)	-	-	-	46,457	59,979	76,799	69,647	68,298	56,150
Outdoor and environmental education (2)	-	-	-	463	447	619	699	544	397
Social interaction (2)	-	-	-	34,919	38,099	43,350	45,290	45,189	45,554
Special events (2)	-	-	-	206	1,849	4,152	4,429	3,839	3,215
Special interests	3,676	3,083	2,849	1,111	1,042	1,619	1,167	1,286	1,085
Special recreation	2,097	1,418	902	256	260	227	304	380	348
Aquatics	23,433	23,688	16,180	-	-	-	-	-	-
Camps	37,231	31,202	42,603	-	-	-	-	-	-
Culture and Arts	7,040	7,073	6,099	-	-	-	-	-	-
General events	7,460	58	154	-	-	-	-	-	-
Nature	288	416	465	-	-	-	-	-	-
Out of school time	6,084	9,534	7,868	-	-	-	-	-	-
Sports	64,840	59,362	43,146	-	-	-	-	-	-
Wellness	2,119	1,330	1,417	-	-	-	-	-	-
	<u>154,268</u>	<u>137,164</u>	<u>121,683</u>	<u>89,697</u>	<u>108,887</u>	<u>136,117</u>	<u>129,847</u>	<u>128,046</u>	<u>115,259</u>
Number of youth programs by type:									
Cultural enrichment (2)	-	-	-	953	861	1,104	990	1,027	999
Health and physical activities (2)	-	-	-	5,031	4,608	5,435	5,150	5,390	4,919
Outdoor and environmental education (2)	-	-	-	54	51	49	52	45	43
Social interaction (2)	-	-	-	1,426	1,490	1,587	1,394	1,401	1,512
Special events (2)	-	-	-	173	182	234	270	287	265
Special interests	351	324	346	122	110	125	108	117	133
Special recreation	166	142	112	34	34	30	33	34	37
Aquatics	1,006	985	1,107	-	-	-	-	-	-
Camps	836	755	941	-	-	-	-	-	-
Culture and Arts	931	894	928	-	-	-	-	-	-
General events	452	5	23	-	-	-	-	-	-
Nature	36	44	52	-	-	-	-	-	-
Out of school time	501	468	406	-	-	-	-	-	-
Sports	4,069	4,003	3,597	-	-	-	-	-	-
Wellness	261	170	215	-	-	-	-	-	-
	<u>8,609</u>	<u>7,790</u>	<u>7,727</u>	<u>7,793</u>	<u>7,336</u>	<u>8,564</u>	<u>7,997</u>	<u>8,301</u>	<u>7,908</u>

Data source: Department of Shared Financial Services

Notes:

Beginning with fiscal year 2006, the Park District will accumulate ten years of data.

(1) Prior years data revised.

(2) Beginning with fiscal year 2012, classification has been restructured.

CHICAGO PARK DISTRICT

Operating Indicators

Last Nine Years

Summer Food Program									
Meals									
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Central region:									
Breakfast	5,070	4,710	5,560	17,147	20,794	3,222	-	-	-
Lunch	157,339	138,107	146,838	131,504	151,834	138,945	157,188	155,629	153,893
Snacks	146,512	126,579	133,945	118,509	121,546	130,128	154,723	145,711	153,893
Total meals	<u>308,921</u>	<u>269,396</u>	<u>286,343</u>	<u>267,160</u>	<u>294,174</u>	<u>272,295</u>	<u>311,911</u>	<u>301,340</u>	<u>307,786</u>
Lakefront region (1):									
Breakfast	-	-	-	-	-	-	-	-	-
Lunch	-	-	-	-	-	-	26,049	32,496	38,528
Snacks	-	-	-	-	-	-	26,947	35,277	39,359
Total meals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,996</u>	<u>67,773</u>	<u>77,887</u>
North region:									
Breakfast	-	-	-	2,370	3,187	-	-	-	-
Lunch	184,474	182,883	181,930	164,704	157,444	155,288	168,959	169,292	166,299
Snacks	154,965	139,706	148,128	121,695	113,956	123,036	128,561	123,488	136,890
Total meals	<u>339,439</u>	<u>322,589</u>	<u>330,058</u>	<u>288,769</u>	<u>274,587</u>	<u>278,324</u>	<u>297,520</u>	<u>292,780</u>	<u>303,189</u>
South region:									
Breakfast	784	1,073	1,188	6,323	16,254	2,488	-	-	-
Lunch	166,696	153,722	170,272	148,330	145,733	154,129	179,966	195,454	215,925
Snacks	175,286	158,074	174,782	155,891	152,617	158,182	185,311	202,101	222,144
Total meals	<u>342,766</u>	<u>312,869</u>	<u>346,242</u>	<u>310,544</u>	<u>314,604</u>	<u>314,799</u>	<u>365,277</u>	<u>397,555</u>	<u>438,069</u>

Current Year Average

Meals	
Central region:	
Total meals in 2014	308,921
Total sites in 2014	64
Average meals served per site in 2014	<u>4,827</u>
North region:	
Total meals in 2014	339,439
Total sites in 2014	75
Average meals served per site in 2014	<u>4,526</u>
South region:	
Total meals in 2014	342,766
Total sites in 2014	75
Average meals served per site in 2014	<u>4,570</u>

Data source:

Department of Community Recreation, Division of Culture, Arts and Nature

Notes:

Beginning with fiscal year 2006, the Park District will accumulate ten years of data.

(1) In 2008, Lakefront was deleted as a category and reallocated to North, Central, and South Regions.

CHICAGO PARK DISTRICT

Operating Indicators

Last Nine Years

Analysis of utility consumption									
	2014	2013	2012	2011	2010	2009	2008	2007	2006
Electricity:									
General administration \$	68,914	57,734	72,229	83,358	97,128	105,409	167,993	10,710	9,230
Lakefront	4,128,829	4,736,462	4,835,494	5,182,445	6,205,488	6,235,395	6,059,774	5,895,755	5,020,330
North	1,598,914	1,476,723	1,568,432	1,813,318	1,955,388	1,945,911	1,852,596	1,842,586	1,144,238
Central	1,522,862	1,392,078	1,485,323	1,436,654	1,714,501	2,133,803	1,815,097	1,827,176	1,326,172
South	2,872,212	1,943,697	1,932,378	2,034,534	2,255,430	2,331,849	2,242,083	2,602,018	2,388,974
Total	\$ 10,191,731	9,606,694	9,893,856	10,550,309	12,227,935	12,752,367	12,137,543	12,178,245	9,888,944
Natural gas:									
General administration \$	266,935	-	-	358,352	750,445	699,170	1,004,734	954,708	934,219
Lakefront	1,480,333	1,316,241	1,211,955	1,407,465	1,265,519	1,267,214	1,186,018	971,121	883,656
North	1,263,959	1,050,512	1,003,103	1,314,081	1,306,808	1,233,877	1,675,957	1,336,573	1,460,992
Central	1,693,039	1,491,751	1,320,911	1,378,854	1,320,736	1,250,614	1,655,550	1,308,273	1,472,214
South	1,763,060	1,697,539	1,585,170	1,923,160	1,980,962	1,997,970	2,654,893	2,033,229	2,333,571
Special services	N/A	N/A	N/A	N/A	N/A	N/A	491,601	368,872	487,194
Total	\$ 6,467,326	5,556,043	5,121,139	6,381,912	6,624,470	6,448,845	8,668,753	6,972,776	7,571,846

Data source: Department of Shared Financial Services

Note:

Beginning with fiscal year 2006, the Park District will accumulate ten years of data.

CHICAGO PARK DISTRICT
 Operating Indicators
 2014 Property Sales and Purchases

<u>Property sales and disposition (1)</u>	<u>Date sold/ transferred</u>	<u>Historical cost</u>	<u>Total proceeds</u>	<u>Gain/ loss</u>
541 N. Fairbanks Ct	3/31/2014	\$ 21,877,326	\$ 22,486,450	\$ 3,125,016

<u>Property acquisitions and purchases</u>	<u>Date acquired</u>	<u>Purchase price</u>	<u>Acquisition type</u>
Unit Locations			
4674 N. Virginia	3/14/2014	\$ 109,735	acquisition
2422 S. Trumbull	4/8/2014	12,908	acquisition
11505 S. Western	12/10/2014	1	City of Chicago Transfer
303 E. 8th St.	12/10/2014	1	City of Chicago Transfer
83rd and the Lake	12/10/2014	1	City of Chicago Transfer

Data source:

Department of Planning and Development

CHICAGO PARK DISTRICT

Capital Asset Statistics

December 31, 2014

Definitions of Park Classifications

Magnet parks: A large park in excess of 50 acres that contains a combination of indoor and outdoor facilities that regularly attracts large numbers of persons from the entire metropolitan area and beyond.

Citywide parks: A large park of at least 50 acres that contains a combination of indoor and outdoor facilities which attract patrons from the entire city, but which primarily serve the population living within one mile. Citywide parks have a Class A or Class B field house and at least one magnet facility, such as zoo, museum, cultural center, conservatory, marine major lakefront beach, stadium, sports center, or golf course. Citywide parks also contain a variety of passive and active recreational areas including playground apparatus.

Regional parks: A park that is generally from 15 to 50 acres that has a Class A or Class B field house. Regional parks also contain a variety of passive and active outdoor recreational areas including playground apparatus. The primary service population for a regional park lives within $\frac{3}{4}$ of a mile. Exceptions: Regional parks include those with more than 50 acres that do not have a magnet facility and those from 5 to 15 acres that have both a Class C or Class D field house and a magnet facility.

Community Parks: A park that is generally from 5 to 15 acres with playground apparatus and a variety of other indoor and outdoor recreational facilities. The primary service population for a community park lives within $\frac{1}{2}$ mile. Exception: Community parks include those with more than 15 acres that have a Class C or Class D field house and parks with less than five acres that do not have a Class A field house, Class B field house or magnet facility.

Neighborhood parks: A park that is generally $\frac{1}{2}$ acre to 5 acres with playground apparatus. The park may contain other indoor or outdoor recreational facilities. Indoor facilities shall not exceed the size of a Class C or Class D field house. The primary service population for a neighborhood park lives within $\frac{1}{4}$ of a mile.

Mini-parks: A park less than $\frac{1}{2}$ acre in size with playground apparatus. The park may or may not contain other indoor or outdoor recreational facilities. Indoor facilities do not exceed the size of a Class D field house.

Passive Parks: A landscaped park without indoor or outdoor facilities for active recreation. Such a park may be used informally for active recreation, but there are no designated playing fields. Such a park may have fixtures and accessory uses, such as parking, benches, paths, walkways, and drinking fountains.

Linear parks: Narrow parks either former right of way or parallel with RR right of way and can be passive or active. May have a multi-use trail or riverwalk.

Nature preserve parks: Land devoted to the establishment and preservation of natural areas that may have facilities for the nature education.

Triangle parks: Small passive area surrounded on three sides by right of way.

Unimproved parks: Park land acquired for future park development.

Data source: Department of Planning and Development.

CHICAGO PARK DISTRICT

Park Statistics Last Nine Years

Park by classification	2014	2013	2012	2011	2010	2009	2008	2007	2006
Magnet parks:									
number	5	5	5	5	5	5	5	5	5
acres	2,786.23	2,784.33	2,784.33	2,784.33	2,784.33	2,784.33	2,784.33	2,784.33	2,776.98
Citywide parks:									
number	10	10	10	10	13	13	13	13	13
acres	1,844.26	1,844.26	1,804.69	1,804.69	1,966.04	1,966.04	1,967.92	1,967.92	1,967.92
Regional parks:									
number	46	46	47	47	48	48	48	48	48
acres	1,247.87	1,248.47	1,280.01	1,280.01	1,254.82	1,254.82	1,254.82	1,254.50	1,254.50
Community parks:									
number	127	125	125	125	129	129	128	127	127
acres	1,044.86	1,024.14	1,024.69	1,024.69	1,074.81	1,074.81	1,073.74	1,050.69	1,050.69
Neighborhood parks:									
number	162	162	164	164	165	165	165	164	163
acres	361.48	360.03	361.65	361.65	367.63	366.98	366.98	361.34	359.01
Mini-parks:									
number	141	141	143	143	142	141	142	142	142
acres	36.45	36.45	37.05	35.09	34.77	34.59	34.70	34.70	34.54
Passive parks:									
number	51	49	69	69	51	50	47	47	47
acres	98.71	82.91	244.09	244.09	88.36	86.63	82.52	84.04	84.04
Unimproved parks:									
number	18	21	23	19	25	24	22	24	24
acres	107.79	103.13	788.98	600.08	53.01	52.24	51.65	52.16	52.16
Linear parks: (2)									
number	15	15	-	-	-	-	-	-	-
acres	172.52	175.52	-	-	-	-	-	-	-
Linear preserve parks: (2)									
number	7	7	-	-	-	-	-	-	-
acres	760.84	760.84	-	-	-	-	-	-	-
Parkway parks: (2)									
number	8	8	-	-	-	-	-	-	-
acres	1.01	1.01	-	-	-	-	-	-	-
Total parks	<u>590</u>	<u>589</u>	<u>586</u>	<u>582</u>	<u>578</u>	<u>575</u>	<u>570</u>	<u>570</u>	<u>569</u>
Total acres (1)	<u>8,462.02</u>	<u>8,421.09</u>	<u>8,325.49</u>	<u>8,134.63</u>	<u>7,623.77</u>	<u>7,620.44</u>	<u>7,616.66</u>	<u>7,589.68</u>	<u>7,579.84</u>
Miles of lakefront:	26	26	26	26	26	26	26	26	26

Data source:

Department of Planning & Development

Notes:

Beginning with fiscal year 2006, the Park District will accumulate ten years of data.

(1) Includes 735.67 acres owned by the Chicago Board of Education, Chicago Housing Authority, City of Chicago, Chicago Water Fund, Chicago Transit Authority, Metra, Metropolitan Water Reclamation District, and the state of Illinois and leased by the Chicago Park District.

(2) New park classifications adopted in 2013

CHICAGO PARK DISTRICT

Capital Asset Statistics

Last Nine Years

Major Facilities	2014	2013	2012	2011	2010	2009	2008	2007	2006
Number of:									
Outdoor facilities:									
Assembly Areas	77	77	77	77	77	77	77	77	77
Baseball Fields (Jr.) (1)	548	556	556	557	355	355	355	355	355
Baseball Fields (Sr.)	164	164	162	161	179	179	179	179	179
Basketball backboards	792	785	779	787	896	896	903	903	903
Batting cages	2	2	2	2	2	2	2	2	2
Beaches (3)	29	29	29	29	29	28	28	28	28
Carousels	2	2	2	2	2	2	2	2	2
Dog friendly areas	23	21	16	16	16	12	12	11	11
Fitness courses	14	12	7	7	7	7	7	7	7
Fields (combination soccer/football)	256	254	257	261	209	209	209	209	209
9 hole courses	5	5	5	5	5	5	5	5	5
18 hole course	1	1	1	1	1	1	1	1	1
Driving ranges	3	3	3	3	3	3	3	3	3
Miniature 18 hole course	1	1	1	1	2	2	2	2	2
Putting green	3	3	3	3	2	2	2	2	2
Handball/racquetball courts	11	11	12	12	13	13	13	13	13
Harbors	11	11	11	9	9	9	9	9	9
Boat slips	4,666	4,666	4,434	3,434	3,434	3,434	3,434	3,434	3,434
Mooring cans	914	914	1,222	1,222	1,222	1,222	1,222	1,222	1,222
Star docks	160	160	432	432	432	432	432	432	432
Horseshoe courts	72	72	72	72	128	128	128	128	128
Ice skating rinks (refrigerated)	9	7	8	9	10	10	10	10	10
Interactive water play areas	19	20	20	20	32	32	32	32	32
Playgrounds	387	388	389	385	374	382	358	349	358
Stand alone playgrounds	133	133	134	134	156	131	154	164	154
Pools	50	50	75	77	52	52	52	52	52
Roller hockey courts	23	19	19	17	7	3	3	3	3
Sandboxes	227	227	227	227	227	228	228	228	228
Skate parks	7	5	5	5	9	8	8	7	5
Skating areas (non-ice)	23	24	24	22	19	19	19	19	19
Soccer fields (artificial surface)	45	41	40	28	14	14	3	7	5
Soccer fields	256	257	257	44	44	44	44	44	44
Softball fields (1)	N/A	N/A	N/A	N/A	254	254	254	254	254
Spray pools	199	195	194	192	185	185	185	184	184
T-ball fields (1)	N/A	N/A	N/A	N/A	9	9	9	9	9
Tennis courts	540	548	562	573	605	618	618	618	618
Tracks (running)	28	28	28	27	28	28	27	34	34
Volleyball courts (sand 168)	371	371	371	371	371	372	372	372	372
Water slides	5	5	5	5	4	4	4	4	4

(Continued)

CHICAGO PARK DISTRICT

Capital Asset Statistics

Last Nine Years

Major Facilities	2014	2013	2012	2011	2010	2009	2008	2007	2006
Indoor facilities:									
Auditory/assembly halls	94	94	94	94	94	94	94	94	95
Clubrooms	905	905	905	905	905	913	913	913	916
Cultural centers	15	13	13	14	14	15	15	15	15
Field centers (2)	239	243	241	239	260	260	264	263	266
Fitness centers	72	72	70	75	70	60	60	41	41
Gymnasiums	146	145	145	144	197	197	197	197	197
Gymnastics centers	10	8	8	8	4	4	4	4	4
Ice skating rink	1	1	1	1	1	1	1	1	1
Kitchens	177	177	177	177	177	177	177	177	177
Natatoriums	27	26	25	34	34	34	34	34	34
Nature centers	2	1	1	1	1	1	-	-	-
Handball/racquetball courts	2	2	2	41	41	41	41	41	41
Senior centers	3	3	3	2	3	2	2	1	1
Stages	57	57	57	57	57	57	57	57	57
Soccer areas	24	24	24	24	24	24	-	-	-
Parking facilities	28	28	28	13	13	13	5	5	5
Parking spaces	4,704	4,704	4,600	4,045	3,902	1,446	709	709	709
Museums/Aquarium	11	12	11	10	10	10	10	10	10
Zoos	1	2	2	1	2	2	2	2	2
Professional sport stadium	1	1	1	1	1	1	1	1	1

Data Source: Department of Planning and Development

Notes:

Beginning with fiscal year 2006, the Park District will accumulate ten years of data.'

(1) Jr. Baseball/Softball/T-ball fields combined in 2011

(2) Prior to 2011 reported all facilities with programming. As of 2011 reported all owned or leased facilities.

(3) Data corrected for 2011 and prior years.



City of Chicago

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