

CHICAGO PARK DISTRICT CHICAGO, ILLINOIS POPULAR 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



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COMMISSIONER'S LETTER

Dear Colleagues and Friends,

Now more than ever, families are turning to parks as a resource for quality and affordable recreation. 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.

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.

Our fiscal management along with conservative budgeting principles helped the Chicago Park District achieve positive operating results for the 2014 fiscal year. We will continue to make prudent investments in our infrastructure, revenue generating assets and technology to maintain our strong financial position.

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, corporation 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.

Thank you for your interest in the Chicago Park District's 2014 Popular Annual Financial Report.

Sincerely,



Bryan Traubert

President, Board of Commissioners



Michael P. Kelly

General Superintendent & CEO



Pictured from left to right: Vice President Avis LaVelle, Commissioner Donald J. Edwards, Commissioner Martin Laird Koldyke, General Superintendent Michael P. Kelly, President Bryan Traubert, Commissioner Tim King, Commissioner Erika R. Allen, Commissioner Juan Salgado

COMPTROLLER'S MESSAGE

Question, what is a PAFR?

A Popular Annual Financial Report (PAFR) presents Comprehensive Annual Financial Report (CAFR) information in a readily accessible and easy to understand format for the general public. The PAFR provides an overview of the Chicago Park District's financial position, including sources of revenues and expenditures, and economic information about the community. The Government Finance Officers Association of the United States and Canada has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Chicago Park District for its PAFR for the fiscal year ended December 31, 2013. This is a prestigious national award recognizing the District with the highest standards for preparation of state and local government popular reports. In order to receive this award, a government must publish a PAFR, the contents of which conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report, in the spirit of transparency and full disclosure, will also earn this notable recognition.

The data for this PAFR is taken from our CAFR for the fiscal year ended December 31, 2014. It is important to note that this report does not provide all the detailed financial information that is contained in our CAFR. PAFRs are supplements to, not replacements for, CAFRs. The CAFR includes all of the audited financial statements and disclosures and is presented on a Generally Accepted Accounting Principles (GAAP) basis.

The PAFR and CAFR are available on our website at:

<http://www.chicagoparkdistrict.com/departments/finance/comptroller>.

A hardcopy of either report may also be obtained by calling the Office of the Comptroller at (312) 742-4342.

Chicago Park District History

Since its formation in 1934, the Chicago Park District has continued its tradition of innovative programs and ideas and beautifully designed landscapes and facilities. In the late 1940s, a ten year plan led to dozens of new parks, including a progressive school-park concept. In 1959, the system expanded again, when the City of Chicago transferred more than 250 parks, playlots, natatoriums, and beaches to the Chicago Park District. Now the steward of 8,000+ acres of open space (over 500 parks, 31 beaches, 50 nature areas, and 2 world-class conservatories) and the host of cultural, nature, sports and recreational programs, and thousands of special events, the Chicago Park District remains the nation's leading provider of green space and recreation.



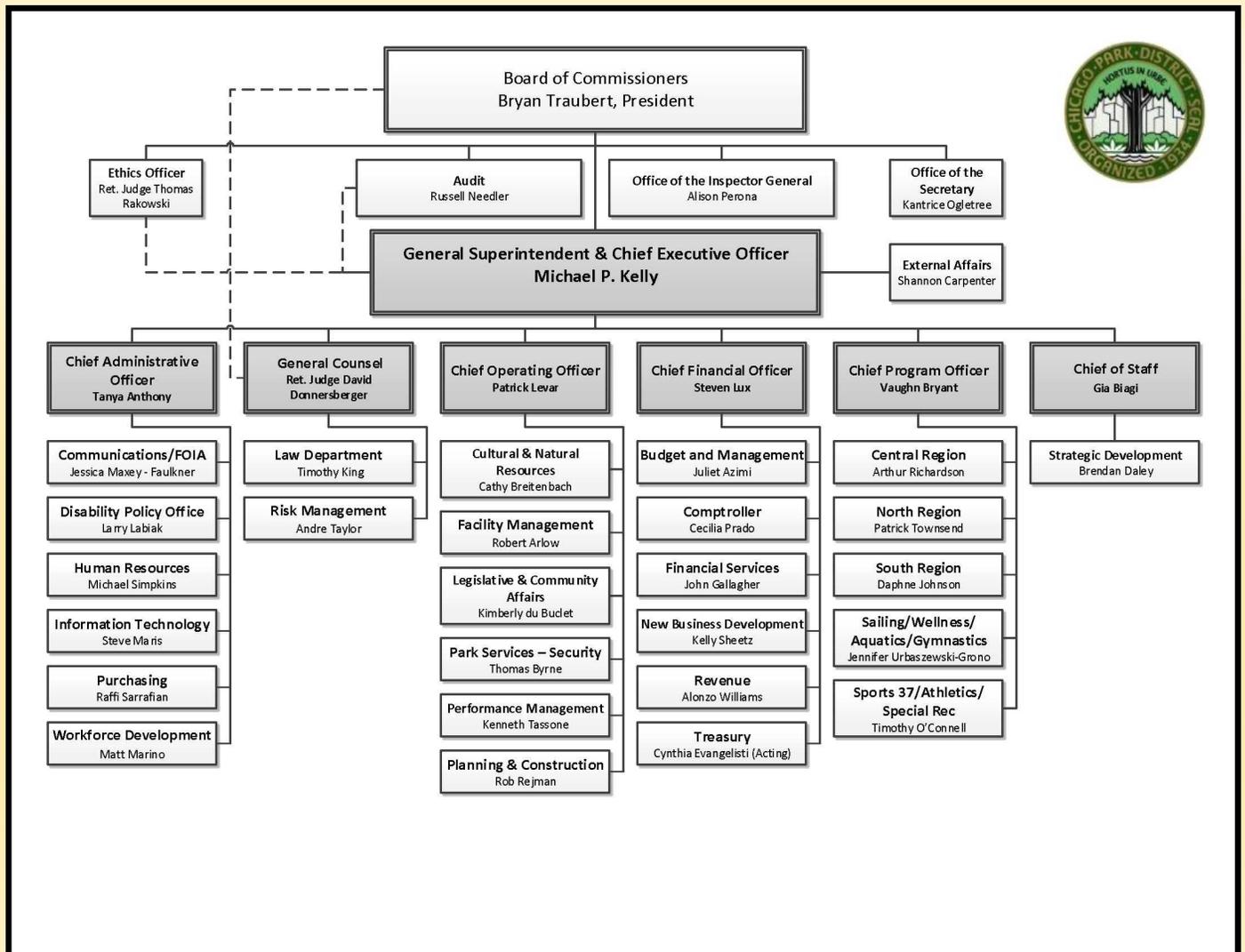
ORGANIZATIONAL STRUCTURE & MANAGEMENT

The Mayor of the City of Chicago appoints the Park District's seven-member board, which is its highest authority. The board is made up of 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's minutes and moderates the meetings.

Chicago Park District board meetings take place on the second Wednesday of every month. To obtain more information on meeting locations, dates, and times, please call 312-742-5034 or go to the Chicago Park District website at: <http://www.chicagoparkdistrict.com/departments/board-of-commissioners>

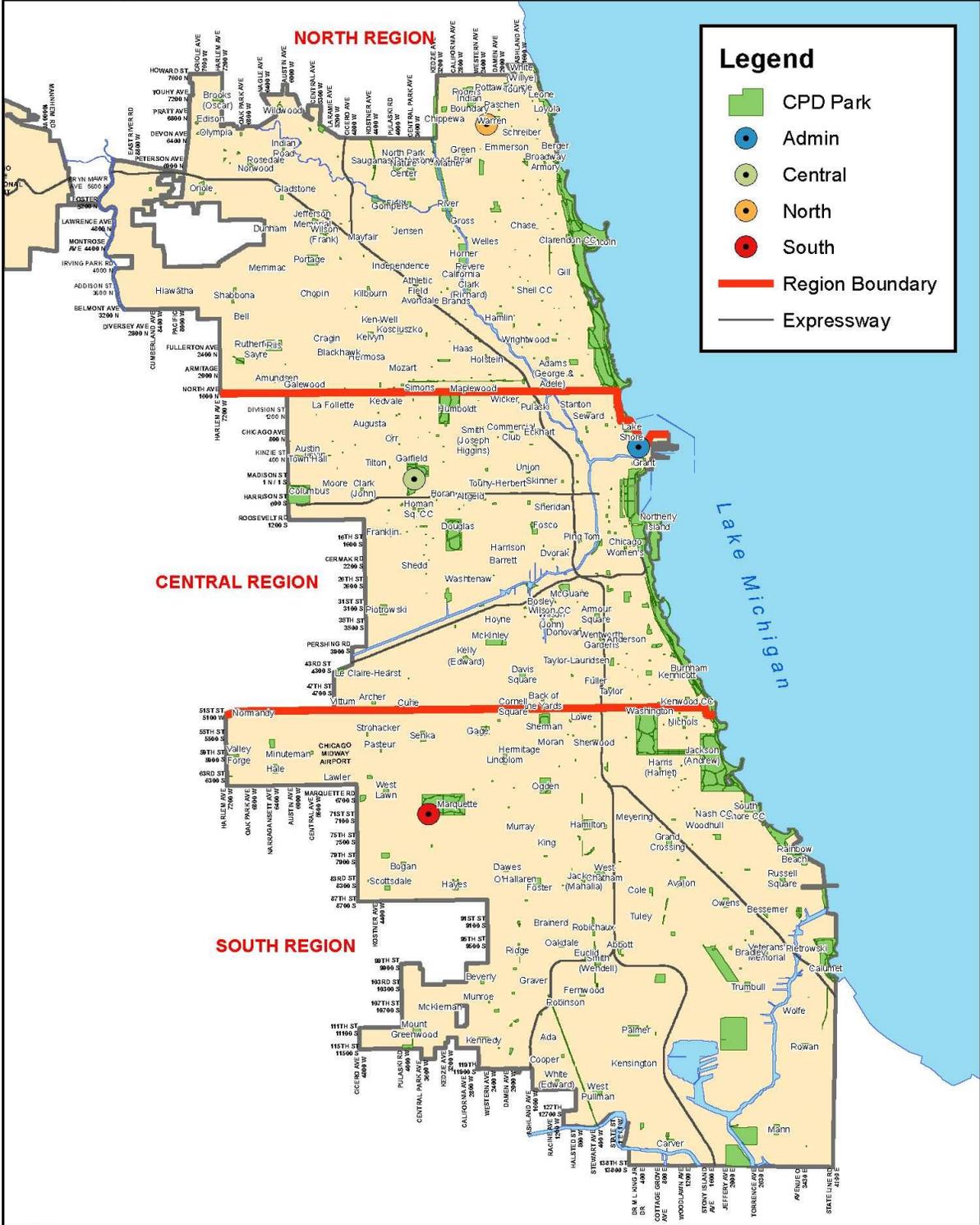
The reporting structure of the Chicago Park District begins with the Board of Commissioners, General Superintendent & CEO and six chiefs who manage the District's divisions. Individual departments within these divisions, including the three park regions (North, Central, and South) are headed by a Director/Region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

As of December 31, 2014

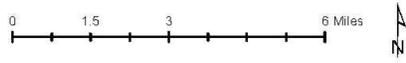


MAP OF PARKS

Chicago Park District Staffed Facilities



Chicago Park District
 Dept. of Planning & Construction
 November 2014 - JAT



STAFFED LOCATIONS



North Region
6601 N. Western
(773) 262-8658

Area 1 Manager Marilyn Morales	Area 2 Manager Derrick Martin	Area 3 Manager Gary Kuzmanic	Area 4 Manager Maya Solis	Area 5 Manager Sandra Olson	Area 6 Manager Deb Maddox
Brooks	Amundsen	Chippewa	Athletic Field	Berger	Adams
Chopin	Bell	Emmerson	Avondale	Broadway Armory	Chase
Dunham	Blackhawk	Green Briar	Brands	Clarendon	Gill
Edgebrook	Cragin	Gross	Clark	Lincoln Park Cult. Ctr	Haas
Edison	Galewood	Hollywood	California	Loyola	Hamlin
Gladstone	Hermosa	Indian Boundary	Eugene Field	Margate	Holstein
Indian Road	Hiawatha	Mather	Gompers	Paschen	Maplewood
Jefferson	Kelvyn	Peterson	Horner	Pottawattomie	Oz
Merrimac	Ken - Well	River	Independence	Schreiber	Sheil
Norwood	Kosciuszko	Roger	Jensen	Touhy	Trebes
Olympia	Mozart	Warren	Kilbourn	White (Willye)	Wrightwood
Oriole	Riis	Welles	Mayfair		
Portage	Rutherford Square	Winnemac	Paul Revere		
Rosedale	Shabbona		Sauganash		
Wildwood	Simons				
Wilson					



Central Region
100 S. Central
Park Ave
(312) 746-5962

Area 1 Manager Cynthia Rosario	Area 2 Manager Vacant	Area 3 Manager Elizabeth Garza	Area 4 Vacant	Area 5 Manager Michael Hixenbaugh	Area 6 Manager Jackie Payne
Augusta	Altgeld	Daley Bicentennial	Archer	Armour Square	Anderson
Commercial	Austin Town Hall	Eckhart	Cornell Square	Bosley	Chicago's Women
Humboldt	Clark	Fosco	Curie	Donovan	Dvorak
Kedvale	Columbus	Harrison	Davis Square	Fuller	Haines
Lafollette	Douglas	Lake Shore	Kelly	McGuane	Kennicott
Pulaski	Franklin	Northerly Island	LeClaire Courts	McKinley	Kenwood
Smith	Garfield	Seward	Piotrowski	Ping Tom Park	Lake Meadows
Wicker	Homan Square	Sheridan	Shedd	Taylor- Lauridsen	Mandrake
	Moore	Skinner	Vittum	Wentworth	Nat. Teacher's Academy
	Summer	Stanton	Washtenaw	Wilson	Taylor
	Tilton	Union		Wilson CC	Williams



South Region
3344 W. 71st Street
(312) 747-7661

Area 1 Manager Kathy Voltz	Area 2 Manager Vacant	Area 3 Manager Cordell Hopkins	Area 4 Manager Marge Burke	Area 5 Manager Sabrina Steward	Area 6 Manager Anita Gilkey
Bogan	Foster	Cole	Beverly	Abbot	Avalon
Dooley	Gage	Dyett Rec. Ctr	Dawes	Ada	Bessemer
Durkin	Hamilton	Harris	Graver	Brainerd	Bradley
Hale	Hermitage	Jackson	Hayes	Cooper	Calumet
Lawler	Lindblom	Meyering	Kennedy	Ed White	Carver
Michael Madigan Sr.	Lowe	Midway Plaisance	Marquette	Eudid	Gately
Minuteman	Martin Luther King Jr.	Nash	McKieman	Fernwood	Jesse Owens
Normandy	Moran	Nichols	Mt. Greenwood	Grand Crossing	Mann
Pasteur	Murray	Roseblum/Mann	Munroe	Jackie Robinson	Pietrowski
Rainey	Ogden	South Shore Cult. Ctr	O'Hallaren	Palmer	Rainbow Beach
Scottsdale	Sherman	Washington	Oakdale	Robichaux	Rowan
Solorio Academy /Senka	Sherwood	Washington Refectory	Ridge	Tuley	Russell Square
Strohacker	West Chatman	Woodhull	Tarkington	Wendell Smith	Trumbull
Valley Forge				West Pullman	Veteran's Memorial
Wentworth					Wolfe
West Lawn					

OPERATING INDICATORS

Summer Food Program Meals Served		
Central Region:	2013	2014
Total meals	269,396	308,921
Total sites	62	64
Averaged meals served per site	4,345	4,827
North Region:		
Total meals	322,589	339,439
Total sites	75	75
Averaged meals served per site	4,301	4,526
South Region:		
Total meals	312,869	342,766
Total sites	75	75
Average meals served per site	4,172	4,570



Facilities functions—(work orders)		
	2013	2014
Brickwork	83	114
Carpentry	5,863	3,994
Cement and asphalt repair	84	113
Equipment repairs	376	523
Equipment requests	562	489
Erecting	679	576
General cleaning	115	84
Inside electric	4,920	4,723
Iron work	365	564
Mechanical	293	340
Moving/hauling	1,570	1,714
Outside electric	2,253	2,557
Painting	2,072	1,873
Plastering/painting	62	97
Playground repair	2,607	2,237
Plumbing repair	4,879	3,895
Roofing repair	318	378
Total work orders completed	27,101	24,271
Total # of work orders	30,140	26,497
Percentage completed	90%	92%



Employees by Area				
	Year Round 2013	Year round & seasonal 2013	Year Round 2014	Year round & seasonal 2014
Administration	598	1,630	657	1,479
Beaches and pools	281	973	287	1,009
Landscape	241	873	241	774
Security	392	392	329	329
North	518	1,138	497	1,215
Central	508	907	448	929
South	511	1,061	525	1,073

Park and Region Programming		
	2013	2014
Total # of Movies in the Park	194	214
Total # of Concerts in the Park	204	194
Performances at Theatre on the Lake	40	31
Number of Theater Companies	8	22
Youth registrations	137,585	146,808
Total registrations	311,847	340,661
Total online registrations	104,455	122,733
Percentage of online registrations to total registrations	33.50%	36.03%

Department of Natural Resources functions		
	2013	2014
Landscape Operations:		
Mowing (1)	7,067	7,171
Cleaning (1)	7,623	7,727
Assigned Staff	206	206
Waste Management:		
Contractor-Normal Waste Pickup (2)	6,037	6,349
Contractor- Recyclables (2)	1,810	1,221
CPD (Lakefront Only)- Normal Waste Pickup (2)	1,513	1,671
CPD (Lakefront Only)- Recyclables (2)	638	810
Herbaceous Organic Waste	2,220	2,190
Forestry:		
Forestry – Tree removals	2,808	5,057
Forestry – Pruning/Trimming	10,908	10,248
Tree Debris Pickup (4)	N/A	1,402
Stump Removals (4)	N/A	2,829
Trees and Floral:		
Trees Planted	1,880	4,188
#Parks	69	94
Shrubs Planted	3,253	1,300
#Parks	42	22
Perennials Planted	3,400	230,000
#Parks	12	28
Annuals Planted	330,000	325,000
#Parks	26	26
Bulbs Planted	8,500	20,000
#Parks	8	11
Sod (3)	71,332	75,250
Snow removal is performed by regularly assigned staff for all snow events each year.		
(1) Amounts in acres; mowing acreage is estimated		
(2) Amount in tons		
(3) Amounts in yards		
(4) New category starting in 2014		

CPD SPOTLIGHT



The new playground at **Cornell Park** opened in 2014.

Park Family Wellness Initiative (PFWI) and Wellness Division of the Chicago Park District offers a 10 week cooking program called **Fun with Food** to children ages 3-12 years old. The after school childhood obesity prevention program focuses on nutrition education, healthy eating and practices related to nutrient variety and moderation for the whole family. This program also provides knowledge, ideas and techniques on how to prepare simple and healthy snacks in an after school setting. Nearly 225 park children are served in the program annually.



Urban Campers is an outdoor educational program that introduces youth to local nature, teaches technical outdoor skills (specific activities may vary), and provides an opportunity to apply this knowledge during a 24-hour camping experience.



Other Programs offered by the Chicago Park District

Aquatics

Lessons
Sailing
Fitness

Camps

Sports
General Interest
Special Interest

Culture and Arts

Creative Writing
Dance
Drawing

Wellness

Fitness
Nutrition
Walking

General Events

Banquets
Community Meetings
Festivals

Gymnastics

Competitive
Recreational
Tumbling

Sports

Boxing
Bowling
Basketball
Cheerleading
Hockey
Racquetball
Rugby
Special Olympics
Volleyball
Wrestling

Outdoor & Environment

Education
Gardening
Camp Fires

Special Interest

Clubs
Self-Help
Fun & Games

***Check Park District's website for more programs**

CHILDREN FIRST



BEST DEAL IN TOWN

Chicago's Fish 'N Kids
June — September, 2014



Chicago's Fish 'N Kids professional instructors teach kids, adults, seniors and all those with special needs or challenges, how to fish. Fishing takes place at Chicago's lagoons, lakefront, harbors, and Chicago River. Classes are FREE and OPEN to the public.

Night Out in the Parks
May — October, 2014



NIGHT OUT IN THE PARKS provides world-class performances in Chicago's Neighborhood parks throughout the summer. With hundreds of Movies in the Parks, live concerts, festivals, and theatrical shows, there's something for everyone.

Kidsmobile
June 25—July 31, 2014



Kidsmobile program brings free and fun-filled creative activities to unstaffed playlot sites for six weeks over the summer. Teams of staff visit each site twice per week to engage children and families in arts, nature and creative play!

Senior Games
September 9—September 28, 2014

Seniors have the opportunity to compete in a variety of sporting events held at various parks throughout the city including track and field, horseshoes, swimming, golf, bowling, bocce, and more. The games begin with Opening Ceremonies and end with an Award Luncheon.



BUILT TO LAST

Opened to the public in 2000, **Chicago Women's Park and Gardens** honors the contributions that women have made to the City throughout its history. The park provides a quiet respite in the Near South Side community area. It is located within the Prairie Avenue Historic District, and nestled between two house museums— the Widow Clarke House and the Glessner House.



In 2011, the Chicago Park District installed a relatively small, but extremely significant monument in the park in homage to Jane Addams (1860 – 1935), Chicago's famous social reformer and Nobel Peace Prize winner. Internationally renowned artist Louise Bourgeois (1911 – 2010) created the artwork, which was first dedicated on the City's lakefront in 1996. The sculpture was commissioned by the B.F. Ferguson Fund of the Art Institute of Chicago. The monument, which is also known as "Helping Hands," recognizes the humanity of Addams' efforts, as well as the large number of people she helped.



Located in the Washington Park/Woodlawn neighborhood, **Washington Park** totals 366.84 acres and features two gymnasiums, a photography lab, dance studio, racquetball court, fitness center, game room, and multi-purpose rooms. Green features of the park include a nature area, a Harvest Garden and an arboretum. Outside, the park offers a lagoon, aquatic center, three playgrounds, basketball/tennis courts, baseball, football, soccer, cricket, and softball fields. Many of these spaces are available for rental including our gymnasiums, fields, and multi-purpose rooms.



Washington Park features the renowned Fountain of Time sculpture by Lorado Taft. He was inspired by poems by Henry Austin Dobson entitled "The Paradox of Time." The poem includes the following repeating couplet: "Time goes, you say? Ah, no: Alas! Time stays, we go!" The monument is composed of an ominous cloaked Father Time figure looking over a reflecting basin towards a wavelike procession of 100 human figures.

Merrimac Park is noted for its annual Breakfast with the Easter Bunny and Downhill Derby, featuring small race cars crafted by youth under the supervision of the park's woodshop instructor. The park is also the site of one of the local social clubs for seniors. Located near the intersection of Irving Park Road and Narragansett Avenue in the Dunning community, Merrimac Park sits on approximately 9 acres and features a field house with a gymnasium, 5 clubrooms, and a kitchen. Outdoors, the park offers 2 small walking trails, 3 softball fields, playground, and spray pool.

Awards

EXTRA EFFORT

Recognitions

GFOA Award

The Government Finance Officers Association (GFOA) has awarded the Chicago Park District the *Award for Outstanding Achievement in Popular Annual Financial Reporting* in 2013. This is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. The Chicago Park District's Comptroller's Office was also awarded GFOA's Certificate of Achievement for Excellence in Financial Reporting every year since 2006. The Office of Budget and Management received GFOA's Distinguished Budget Presentation Award for all of its budgets since 2009.



CAPRA Accreditation

The Chicago Park District has been granted accreditation for standards of excellence in quality and efficiency by the Commission for Accreditation of Park and Recreation Agencies (CAPRA). CAPRA acknowledges that the Chicago Park District has fulfilled requirements exemplifying its commitment to serving its patrons, employees, volunteers and communities.

"The City of Chicago's incredible park system functions as a catalyst that keeps our community connected through recreation, cultural, and nature," said Mayor Rahm Emanuel. "This CAPRA accreditation acknowledges and underscores our city's commitment to parks and our unwavering efforts to improve the quality of life for all, residents and visitors alike."

WE WON GOLD!!

On October 14, 2014 the Chicago Park District received the 2014 National Gold Medal Award for Excellence in Park and Recreation Management. This award was presented by the [American Academy for Park and Recreation Administration](#) in partnership with the [National Recreation and Park Association \(NRPA\)](#). **We're all very excited about this accomplishment.** It is the mission of the Chicago Park District 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; and create a customer-focused and responsive park system that prioritizes the needs of children and families.



MANAGEMENT'S DISCUSSION & ANALYSIS

The Management's Discussion and Analysis offers readers a narrative overview and analysis of the financial activities of the District for the year ended December 31, 2014. Each year, the District produces a Comprehensive Annual Financial Report (CAFR). The CAFR is prepared using a reporting combination of both government-wide financial statements and fund financial statements. Our financial statements consist of three major components:

- ◆ **Government-wide financial statements** include the Statement of Net Position and the Statement of Activities, which provide an aggregate and long-term view of the District's finances. The government-wide financial statements are designed to provide readers with a broad overview of CPD's finances in a manner similar to private sector companies.
- ◆ **Fund financial statements** include the Balance Sheet and Statement of Revenue, Expenditures and Changes in Fund Balances. The "fund-level" statements give a more detailed view of the revenues and expenditures and show how well the District has performed in its major funds.
- ◆ **Notes to the basic financial statements** provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

The **Statement of Net Position** presents financial information on all of the District's assets and liabilities with the difference between the two reported as net position. The following is a summary of assets, deferred outflows of resources, liabilities and net position as of December 31, 2014 and 2013 (amounts are in millions of dollars).

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

At December 31, 2014, the total assets of the District were \$2.6 billion and exceeded liabilities by \$1.24 billion (net position). Of this amount, \$1.13 billion is net investment in capital assets. 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 nearly \$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.

MANAGEMENT'S DISCUSSION & ANALYSIS

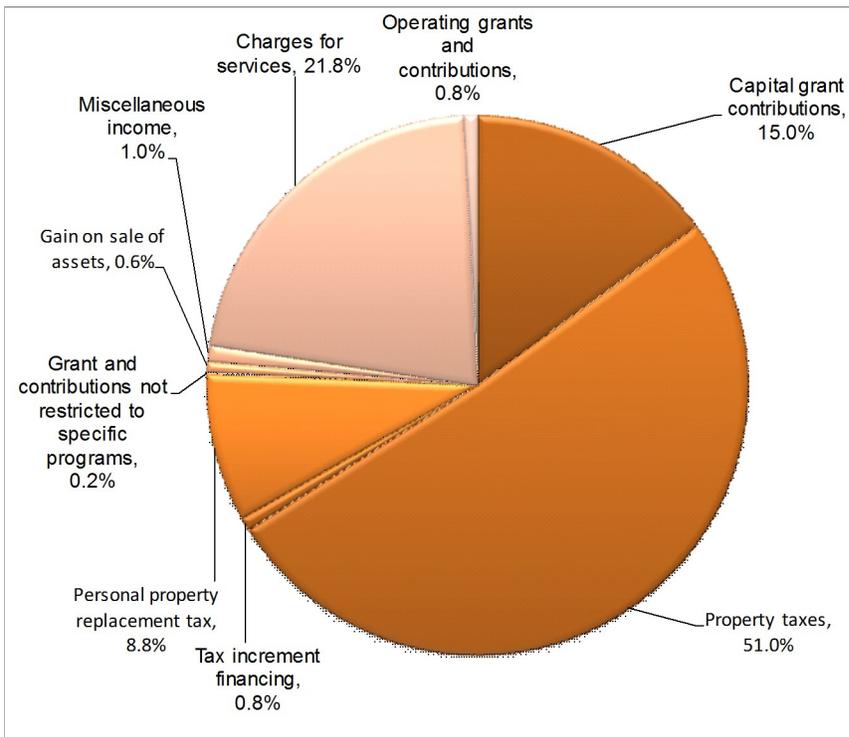
The District's total net position increased by approximately \$58 million from 2013 primarily as a result of the increase in capital assets of \$111 million of which a significant portion came from federal, state and local grants. The increase was offset by a reduction in current assets of \$30 million as cash and investments were used to finance the capital activity.

Net Position over time may serve as a useful indicator of a government's financial position. In the case of 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 (91.0% 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.

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.

Revenues by Source — Governmental Activities



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.

MANAGEMENT'S DISCUSSION & ANALYSIS

FUND FINANCIAL STATEMENT AND ANALYSIS

The fund financial statements are more familiar to regular readers of the traditional Comprehensive Annual Financial Report (CAFR). Major funds are presented individually. Non-major governmental funds are combined in separate schedules. The District's sources (revenues) and uses (expenditures) of resources focus on the District's ability to finance operations in the short-term.

The District maintains 9 individual governmental funds of which 5 are major. The five major governmental funds are as follow: General Fund, Bond Debt Service Fund, Park Improvements Fund, Garage Revenue Capital Improvements Fund and Federal, State and Local Grants Funds Data from the other four governmental funds are combined into a single, combined schedule. The total revenue from all funds from the last five years is shown below.

Revenue by Source—All Funds from 2010 through 2014 (Amounts are in thousands of dollars)

Revenue Source	2010	2011	2012	2013	2014	Increase (Decrease) from 2013
Property taxes	\$ 236,493	301,147	261,320	236,145	262,333	26,188
Tax increment financing	-	-	5,970	2,740	3,885	1,145
Personal property replacement tax	44,349	41,340	40,052	45,716	44,601	(1,115)
Rental of Soldier Field	25,315	27,880	29,824	34,554	36,036	1,482
Harbor fees	21,320	22,456	23,273	23,466	23,625	159
Recreational activities (net of discounts)	13,007	22,023	13,394	12,579	13,375	796
Donations and grant income	35,457	15,361	27,654	78,383	59,345	(19,038)
Other user charges	6,349	6,656	13,191	11,605	1,740	(9,865)
Golf course fees	4,668	4,782	5,163	5,206	4,900	(306)
Concessions	4,170	4,387	4,760	4,519	3,529	(990)
Rental of other property	2,537	2,421	860	1,189	1,399	210
Investment income	459	379	428	144	212	68
Parking fees	2,419	2,828	3,516	3,750	4,146	396
Miscellaneous	2,540	1,051	1,606	2,763	1,344	(1,419)
Northerly Island	979	703	1,007	1,207	1,651	444
Permits	-	-	-	-	12,396	12,396
Totals	\$ 400,062	453,414	432,018	463,966	474,517	10,551

Notes

- ◆ **Tax increment financing** was reported together with property taxes in 2011 and prior.
- ◆ **Permits** were reported under "other user charges" in 2013 and prior years.

Overall, revenue increased by approximately \$10.6 million. This was a result of property tax revenue increase of \$26 million primarily due 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. This increase was offset by a decrease in donations and grants of \$19 million.

MANAGEMENT'S DISCUSSION & ANALYSIS

Expenditures by Function—All Funds from 2010 through 2014 (Amounts are in thousands of Dollars)

Expenditure Function	2010	2011	2012	2013	2014	Increase (Decrease) from 2013
Park operations and maintenance	\$ 95,802	107,994	97,169	104,591	110,775	6,184
Recreation programs	81,825	81,898	92,920	98,628	104,632	6,004
Special services	67,878	73,531	71,581	72,234	74,495	2,261
General and administrative	50,171	50,827	46,746	44,167	38,535	(5,632)
Capital outlay	121,396	132,610	109,248	115,812	144,507	28,695
Debt Service: Principal	43,892	46,065	49,994	46,094	51,716	5,622
Debt Service: Interest	39,544	43,002	42,026	41,549	36,673	(4,876)
Debt Service: Cost of issuance and other	1,792	1,449	-	1,012	1,715	703
Totals Expenditures	502,300	537,376	509,684	524,087	563,048	38,961
Total Revenues	400,062	453,414	432,018	463,966	474,517	10,551
Deficiency of revenues over expenditures	\$ (102,238)	(83,962)	(77,666)	(60,121)	(88,531)	(28,410)

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 purpose (\$72.3 million *restricted*), committed for particular purposes (\$128 million *committed*), or assigned for particular purpose (\$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 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.
- In the General Fund, revenue totaled \$284.7 million, expenditures totaled \$277.5 million, and net transfers were \$11.4 million. This resulted in an increase of fund balance of \$18.6 million in the General Fund from \$186 million at the end of 2013 to \$204.6 million at December 31, 2014.

Significant Notes To The Basic Financial Statements

- On January 7, 2014, Public Act 98-0622 was signed into law, changing the Retirement Fund's provision including funding, retirement age, automatic annual increases and duty disability effective January 1, 2015.
- 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 March 31, 2018. The District recorded a gain on the sale of \$3.1 million.
- At December 31, 2014 the District's general obligation bond rating was AA- by Fitch Ratings; A3 by Moody's Investor Service; and AA+ by Standard & Poor's. In 2015, Moody's lowered the District's rating to Baa1 in March and to Ba1 in May.

MANAGEMENT'S DISCUSSION & ANALYSIS

KEY DEFINITIONS

Assets—property owned; for example, cash, investments, inventory and accounts receivable.

Capital Asset—the District's capital asset includes land, works of art and historical collections, construction in process, infrastructure, site improvements, harbor and harbor improvements, stadium and stadium improvements and equipment.

Debt Service—governmental fund type used to account for accumulations of resources that are restricted, committed, or assigned to expenditure for principal and interest.

Depreciation—decrease in value of asset. Usually the cost of an asset allocated over the estimated useful life.

Gain—difference between carrying value of an asset and its price at the time of sale.

General fund—one of the five governmental fund types. The General Fund typically serves as the chief operating fund of a government and is used to account for all financial resources except those required to be accounted for in another fund.

Governmental activities—activities generally financed through taxes, intergovernmental revenues and other non-exchange revenues. The activities are usually recorded in the governmental funds.

Governmental funds—funds generally used to account for tax-supported activities. There are five different types of government funds:

1. General Fund
2. Special Revenue Fund
3. Debt Service Fund
4. Capital Projects Fund
5. Permanent Fund

Liabilities—debt or money owed.

Tax Increment Financing—revenue source from incremental increases in property tax revenues, resulting from redevelopment.

LOCAL ECONOMY

Business Environment

Chicago continues to enjoy one of the most diverse economies in the nation, with no single sector employing more than 14% 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. The Chicago metropolitan area is home to more than 400 major corporate headquarters, including 31 Fortune 500 headquarters.

International Appeal

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.

Employment

Business investment and expansion in Chicago continues to grow. Throughout 2014, monthly employment grew and unemployment declined as business expansions across the City led to approximately 20,000 new and retained jobs. 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.

Tourism

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. The Park District offers many of the cultural and recreational attractions for these travelers from the parks, museums, lakefront, and more.



CAPITAL IMPROVEMENT PROJECTS



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.

With the City's skyline as a backdrop, a ribbon of ice winds through a rolling landscape providing an ice skating experience unlike any other. The skating ribbon is dramatically different from typical civic ice rinks, creating a multisensory activity that is integrated into the landscape. Skaters can experience "alpine in the city" as they lace up their ice skates and follow a path twice the length of a lap around a traditional skating rink. Complementing the ribbon are places to enjoy a cup of hot chocolate and rent skates.



In 2014, major restorations were completed at Indian Boundary Park. Tucked away in the West Ridge community sits a community treasure—**Indian Boundary Park and Cultural Center**. Beyond the quaint Tudor-style field house, visitors can discover a beautifully restored nature area and duck-filled lagoon, a children's spray pool, sandbox, and four tennis courts. There is also a Nature Play Center where kids use their imagination and get creative while playing in this incredible outdoor space. The kids don't have to say anything...you just look at the smiles on their faces and hear their contagious laughter as they explore. It's magical. It's peaceful. It's awesome. Next time you visit the park check out the Nature Play Center and the dancing bears (featured on page 21), which will cool off children and adults!

COMMUNITY EFFORTS

Advisory Councils

An advisory council is a voluntary group of individuals who meet on a regular basis to support the effective functioning of a park. The Chicago Park District has about 200 registered Park Advisory Councils (PACs). Anyone interested in joining or forming a PAC can contact the local park supervisor.

Nature Area Volunteer Stewardship Program

The Volunteer steward works collaboratively with District staff and contractors to protect, maintain, and restore the natural integrity of their adopted nature area. A volunteer steward coordinates and oversees the volunteer management and restoration of a Chicago Park District nature area. Benefits of becoming a volunteer steward include learning about native Illinois flora and fauna, gaining hands on experience with ecological restoration, developing new leadership skills, and working with volunteers to enhance Chicago's nature areas.

For more information, visit:
www.chicagoparkdistrict.com/jobs-volunteering/nature



The Chicago Parks Foundation was created in 2012 as an avenue to raise funds in support of the programs and facilities of the Chicago Park District.

For more information visit:
www.chicagoparksfoundation.org

Volunteer Program

Volunteering opportunities exist for every interest and level of time commitment including:

- ◆ One-day options (corporate/group, environmental stewardship days, special events)
- ◆ Longer-term options (coaching and sport instruction, conservatory support, tutoring/mentoring at after school programs and camps, community gardening, nature area monitoring and stewardship, and docent programs).

For more information, visit:
www.chicagoparkdistrict.com/volunteer.



The mission of Friends of the Parks (FOTP) is to preserve, protect, improve and promote the use of Chicago's parks, preserves, and recreational areas for the benefit of all neighborhoods and citizens.

Friends of the Parks (**FOTP**):

- ◆ Provides support to neighborhood park advisory councils.
- ◆ Works with volunteers on park cleanup and beautification projects.
- ◆ Offers park tours and lectures in an effort to increase park awareness and participation.
- ◆ Established the Public Trust Program to ensure that proposed development on public park lands and lakefront is in compliance with the Lake Michigan and Chicago Lakefront protection ordinance.

For more information, visit: www.fotp.org.

PRIVATIZED CONTRACTS

The Chicago Park District owns the largest municipal harbor system in North America, consisting of 11 harbors with over 5,500 boat slips and moorings. Harbors have appeared prominently in lakefront planning and development since the creation of Burnham and Bennett's plan of 1909. The harbors are managed by Westrec Marina.

Located in the Bronzeville neighborhood on Chicago's south side, the 31st Street Harbor incorporates extensive new community amenities and a 1,000 boat slip marina. The 1,200 foot long breakwater will also create a new underwater habitat and provide opportunities for fishing.



The Chicago Park District accommodates 6 golf courses, 3 driving ranges, and 1 miniature golf course, all managed by Billy Casper Golf. The facilities offer picturesque views of the City and Lake Michigan.



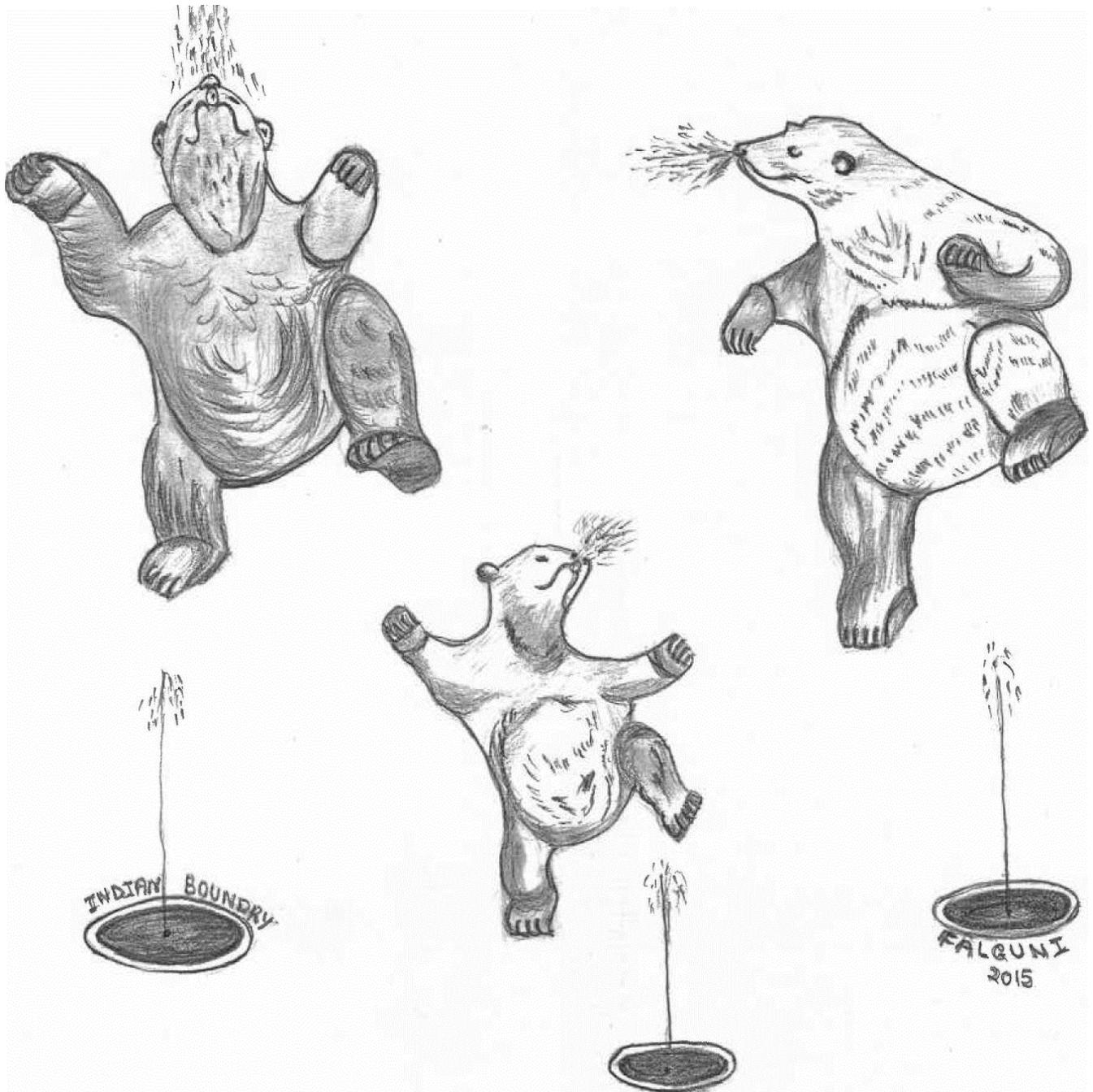
Soldier Field, one of Chicago's most famous landmarks, opened in 1924 and is the home to the beloved Chicago Bears. The stadium has a long history of hosting exciting sports and special events including the Coors Outdoor Stadium Series featuring the Chicago Blackhawks and the most attended rugby game in the United States featuring the New Zealand All Blacks against the USA Eagles. This monument is nestled in the city's museum campus.

The surrounding 17-acre park is home to beautifully landscaped grounds and family areas such as the Children's Garden, Sledding Hill, and Veterans Memorial. Soldier Field is managed by Sports Management Group (SMG). Soldier Field is the first North American Stadium to receive the award of LEED-EB (Leadership in Energy and Environmental Design-Existing Building) Certification and the first NFL stadium to receive the prestigious award.

FEATURED PARKS

Dancing Bears at Indian Boundary Park

located 2500 W. Lunt Ave. Chicago, Illinois 60645



Drawing by Falguni Desai,
Comptroller's Office

CONTACT US

Administration:

541 N. Fairbanks
Chicago, IL 60611

www.chicagoparkdistrict.com

(312) 742-PLAY

(312) 742-7529

Special Event Venues

(312) 742-4847

Privatized Contracts:

Park Concessions Management

(312) 750-1035

Sport Management Group (Soldier Field)

(312) 235-7000

Westrec Marinas Inc. (Harbors)

(312) 742-8520

Billy Casper Golf (All Locations)

(312) 245-0909

MLK Entertainment Center

(312) 747-2602

Standard Parking

(877) 638-3716

Museum Partners:

John G. Shedd Aquarium

(312) 939-2438

DuSable Museum of African American History

(312) 947-0600

Adler Planetarium and Astronomy Museum

(312) 922-7827

Field Museum of Natural History

(312) 922-9410

Museum of Science and Industry

(312) 684-1414

Art Institute of Chicago

(312) 443-3600

National Museum of Mexican Art

(312) 738-1503

Peggy Notebaert Nature Museum

(312) 755-5100

Museum of Contemporary Art

(312) 280-2660

Chicago History Museum

(312) 642-4600

Institute of Puerto Rican Arts and Culture

(773) 486-8345

Friends of the Park:

(312) 857-2757

Chicago Parks Foundation:

(312) 742-4781

For more information, please use any of the following communication options:



Email: Sign—up to receive monthly or quarterly newsletters. Go to the Chicago Park District website and click on “contact us” to submit your information.