



CHICAGO PARK DISTRICT

Chicago, Illinois

Comprehensive Annual Financial Report For the Year Ended December 31, 2017



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

Rahm Emanuel, Mayor, City of Chicago
Jesse H. Ruiz, 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

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For the year ended December 31, 2017



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Dear Colleagues and Friends:

The Chicago Park District celebrated several significant milestones in 2017. First and foremost, the Park District successfully expanded its reach into Chicago's neighborhoods by increasing the number of public green space to over 600 parks and 320 acres of additional nature areas. Over 99% of Chicago residents live within a 10 minute walk of a park.

As the park system grows, careful attention is invested in maintaining historic infrastructure that distinguishes our park system from others. The Chicago Park District along with other partners completed and started several new major capital projects in 2017. The iconic lakefront cultural space Theater on the Lake was completely renovated into a year round, multipurpose special event space.

From movies and dance to theater and storytelling, the 2017 Night Out in the Parks free event series included more than 1,000 cultural events and activities at parks across the 77 community areas, and in all 50 wards.

Partnerships with groups like the Chicago Blackhawks continue to support our efforts to bring valuable recreational opportunities to neighborhood parks. The Chicago Blackhawks helped build a new hockey roller court at Kennedy Park. A generous donation from Mr. Kenneth Griffin funded the separation of the 18-mile Lakefront Trail which is slated to be complete in 2018.

Programmatic achievements were equally as significant. The 2017 winter session set a record with over 90,200 enrollees followed by a spring session record that exceeded 105,000 enrollees. For the first time in the history of our summer camp, every available slot was filled. Our "Heroes" themed summer camp was made possible by the heroic effort from our community recreation staff.

The Chicago Park District recorded approximately 415,000 enrollments in park programs in 2017, and another 354,000 patrons participated in sports leagues and other recreational activities at Park District facilities. The direct enrollments represent an increase of approximately 15,000 individuals or four percent.

In an effort to reach communities in need of additional opportunities to play, the Park District revamped the Rolling Recreation program to provide recreational experiences for 10,000 park patrons at more than 70 parks during the summer. The vans were equipped with gymnastic, wellness and athletic program equipment.

Administration Office
541 North Fairbanks Ct.
Chicago, Illinois 60611
(312) 742-7529
(312) 747-2001 (TTY)
www.chicagoparkdistrict.com

Board of Commissioners

Jesse H. Ruiz
President

Avis LaVelle
Vice President

Donald J. Edwards
David A. Heifand
Tim King
M. Laird Koldyke

**General Superintendent
& CEO**

Michael P. Kelly

City of Chicago
Rahm Emanuel
Mayor



2014 National
Gold Medal Winner
for Excellence in Park and
Recreation Management

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The new elementary school sports program, SCORE!, kicked off its inaugural season with over 26,000 participants playing basketball, volleyball, soccer, cross country, wrestling and track and field.

The Chicago Park District continues to be the largest employer of youth in the State of Illinois, offering thousands of seasonal jobs and leadership opportunities such as recreation leaders, laborers and lifeguards. These positions are essential to our summer operations, from keeping the parks clean and the grass mowed to serving over 40,000 youth in our summer day camp program. The Nike Summer Swoosh Academy assisted in the training of our recreation leaders as well as generously donating shirts for summer staff.

Soldier Field had another great year and hosted numerous cultural and sporting events including concerts, the Warrior Games, the MLS All-Star game, high school and college football and numerous runs. Sold out concerts included U2 and Metallica.

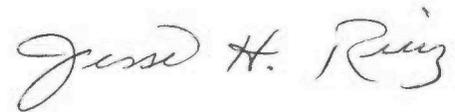
We ended 2017 with positive operations in the general fund because of expenditures being less than budgeted due to strong controls and timing of certain revenues. Due to these results, we were able to increase our reserves for future pension obligations.

We continue to work hard to improve our efficiency and increase non-tax revenue to maintain our public green spaces and expand park initiatives that enhance recreation and cultural opportunities for Chicago residents of all interests and ages.

Sincerely,



Michael P. Kelly
General Superintendent & CEO
Chicago Park District



Jesse H. Ruiz
Board President
Chicago Park District



**CHICAGO PARK DISTRICT
2017 COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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I. INTRODUCTORY SECTION



June 25, 2018



Administration Office

541 North Fairbanks Ct.
Chicago, Illinois 60611
(312) 742-7529
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Board of Commissioners

Jesse H. Ruiz
President

Avis LaVelle
Vice President

Donald J. Edwards
David A. Helfand
Tim King
M. Laird Koldyke

**General Superintendent
& CEO**

Michael P. Kelly

City of Chicago
Rahm Emanuel
Mayor



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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, 2017 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, 2017.

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 *Single Audit Act, and Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards at 2CFR200 (Uniform Guidance)*.

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). RSM US LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the District's financial statements for the year ended December 31, 2017.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2017

The audit was conducted as a subcontractor arrangement between RSM US LLP (formerly McGladrey LLP) and Chicago-based minority and women-owned certified public accounting firms. The independent auditor's 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 certain Continuing Disclosure requirements as set forth in each Official Statement, for the benefit of beneficial owners of the District's 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 auditor's 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 (or leases) 8,819 acres of green space on which rest 604 parks, 245 field houses, a 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), 11 harbors, 20 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. Committees including Administration, Capital Improvement, and Programs and Recreation, may be used to discuss in detail the current issues, changes in policy, financial impact, and other implications on the District. The Office of the Secretary serves as the Board's official recordkeeper, 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, 2017

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

As one of the largest cities in the United States, Chicago has a large and skilled workforce as well as one of the most diverse economies in the nation. Chicago’s economy measured by the gross domestic product was \$609 billion for 2017 as compared to \$592 billion in 2016. Chicago’s strong economy is based on several industry sectors but no industry sector comprises more than 20% of the total economy. This diversity produces fiscal stability from mature industries and promotes growth of emerging industries.

In 2017, Chicago added over 24,000 jobs for an increase of 2.1%. Private sector employment surpassed 1,179,000 with healthcare and professional and business services sectors being the largest areas of employment. Sectors with large gains in 2017 included financial activities and construction. As a result of the strong growth rate in jobs, Chicago’s unemployment rate at the end of 2017 was 5.1%.

Chicago accounts for 20% of the world’s global derivative trading. In 2017, Chicago based exchanges generated 4.9 billion in annual global derivatives trading volume with a notional amount greater than one quadrillion dollars.

Another important part of the City’s economy is tourism. The City has robust cultural offerings, restaurants and events which has led to an increase in leisure tourism. The City hosted over 55 million travelers in 2017. The increase in tourism also saw a 3.3 percent growth in hotel occupancy for 2017 and a 7.6 percent increase during the peak summer season. In addition, as a result of the strong demand from tourism and business travelers, five new hotels opened in the City in 2017.

Chicago is the center of investing in emerging companies in the Midwest. In 2017, Chicago received more venture capital investment than all of the Great Lakes states combined, with \$1.94 billion invested in 227 deals compared to \$1.34 billion invested in 171 deals in 2016.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2017

When it comes to startup exits, the Midwest had an extremely strong year in 2017. The real driver was Chicago with \$2.6 billion in exits, which was more than triple the values in 2016. Chicago exits were 1.5x likely to deliver over 10x returns to investors.

The Chicago area is home to over 400 major corporate headquarters with each having at least one thousand employees, including 34 in the Fortune 500 companies of which 10 are located in Chicago. The Chicago central business district is home to thousands of college students, which provides companies with direct access to a talented workforce.

Chicago also offers an affordable cost of living and an unrivaled transportation network for both land and air. Chicago is the only city with dual airport hubs, and is the center of a hub and spoke rail transit system which provides efficient travel to the central business district.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

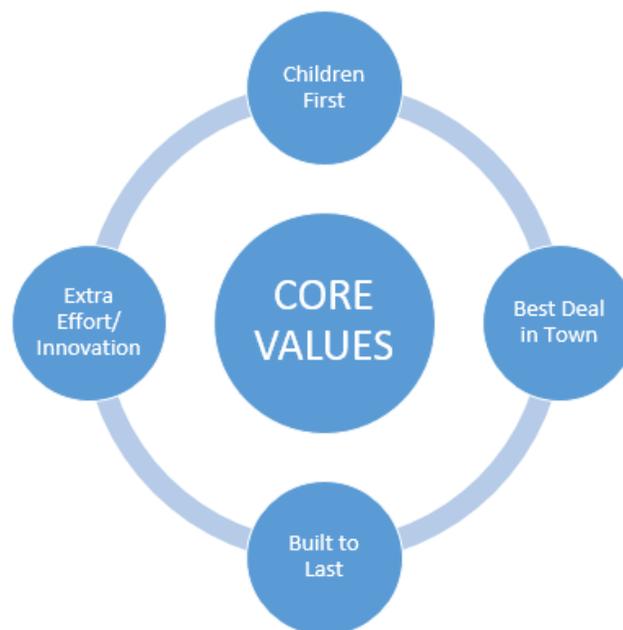
Mission

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, sustainable 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, 2017

CHILDREN FIRST — 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 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. During 2017, the Chicago Park District:

- ◆ Provided recreational opportunities for over 8,700 youth in the fall and 6,900 in the spring to practice and compete in basketball, floor hockey, soccer and track and field.
- ◆ Added 940 camp openings to increase enrollment for summer day camp and specialty camp, while extending traditional day camp to eight weeks at seven new locations.
- ◆ Coached 196 teams in conjunction with the Chicago Public Schools SCORE! Program throughout the Winter and Spring sessions.
- ◆ Piloted Camp Well, a wellness-focused summer day camp program at three locations (Ogden, Piotrowski and Pottawattomie).
- ◆ Our continued partnership with Special Children's Charities created opportunities for athletes to attend four national invitational competitions: Basketball (Michigan), Softball (Georgia), Flag Football (Texas), and Volleyball (Colorado).
- ◆ Increased the number of Teen Leader Connections (TLC) and Teen Clubs at our South Region parks from 38 to 45.

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.

- ◆ Increased the number of free, timed community "Go Runs" from a summer and fall season in 2016 to a spring, summer and fall season in 2017.
- ◆ Established an action sports program ("Go Grind") which provided free skateboard and BMX clinics at all seven of our skate and bike parks from June to September of 2017.
- ◆ Hosted the first Senior Men's social gathering which consisted of many veterans.
- ◆ Offered a Senior Event in each of the North Region's six areas to thank our involved seniors with games, dancing and food. Over 500 seniors attended the events, which is a 53% increase in senior event attendance from 2016.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2017

BUILT TO LAST — We use our capital to renew our aging infrastructure in a sustainable manner and leverage partnerships that produce new parks and facilities that are forward-thinking, environmentally sensitive, 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 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.

- ◆ Park No.526 (3200 W. Peterson Ave.) was developed and opened during 2017. The park provides passive recreation and a new riverfront trail.
- ◆ Attracting millions of visitors every year, Chicago's 26-mile Lakefront is central to providing key open space and recreational opportunities to both Chicago residents and tourists from around the world. One major project underway is the Lakefront Trail (LFT) Separation, which will provide separate paths for both bicycle and pedestrian traffic.
- ◆ Completed the first official systematic Master Plan, an overall plan that includes the District's past and present data and future endeavors.
- ◆ Completed the 4th year of an aggressive 5-year Emerald Ash Borer (EAB) responsive program that included the removal of more than 2,000 EAB infested Ash trees, and removed an additional 1,500 dead, dying or damaged trees in 140 parks. Planted more than 3,500 shade trees, replacing all removed trees on a one-for-one basis.



Theater on the Lake - Located at Fullerton Avenue and Lake Shore Drive, the newly renovated Theater on the Lake is a historic building that offers breathtaking views of Lake Michigan and Chicago's skyline. Designed in 1913 and constructed in 1920, Theater on the Lake, is a Prairie style structure constructed in brick with sweeping steel arched pavilions throughout. It has been redesigned and transformed into a versatile, multi-use venue that will enable year-round programming. Theater on the Lake also now offers four venue options. Polishing this existing jewel on Lake Michigan's shore elevates it to the level of the other major iconic architectural gems.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2017

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 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 2017, the Park District:

- ◆ Increased year-round baseball clinics citywide, partnering with the Chicago Cubs, Chicago White Sox and USA Baseball.
- ◆ Secured, implemented and managed the 2017 Warrior Games in Chicago, in cooperation with the Department of Defense and United States Navy. Over 250 athletes with upper and lower body, visual impairment, and other traumatic injuries representing the U.S. military participated in events including archery, cycling, track and field, shooting, volleyball, swimming, and wheelchair basketball at venues across the city. It was the first time since inception that this annual event has been held off of a military base/Olympic training center.



2017 Warrior Games

Other Major Initiatives

Major capital improvements and events planned for 2018 include:

Special Olympics—The District is preparing for the 50th anniversary of the Special Olympics in July 2018. 50 years of inclusion will be celebrated with a week of high-level sports competition that will include the Unified Cup, Torch Run, and Global Day of Inclusion festival and a concert at Northerly Island.

312 RiverRun Development—In Fall 2017, the District broke ground on a major project to transform the riverfront on the North Side into one of the City's largest recreational hubs that will provide residents with an unobstructed network of parks and amenities. The 312 RiverRun will connect the surrounding Irving Park, North Center, Avondale and Albany Park neighborhoods to three parks with one path for nearly two consecutive miles.



CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2017

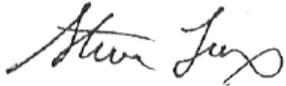
AWARDS AND ACKNOWLEDGEMENTS

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, 2016. This was the eleventh 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, 2018. This is the tenth 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



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, 2016

Christopher P. Morill

Executive Director/CEO

CHICAGO PARK DISTRICT CHICAGO, ILLINOIS PRINCIPAL OFFICIALS

Mayor of the City of Chicago
Rahm Emanuel

Board of Commissioners
Jesse H. Ruiz, President

Members

Avis LaVelle, Vice President
Donald J. Edwards, Commissioner
David A. Helfand, Commissioner
Tim King, Commissioner
M. Laird Koldyke, Commissioner

Officers

Michael P. Kelly, General Superintendent/Chief Executive Officer
Steve Lux, Chief Financial Officer
Timothy King, General Counsel
Alonzo Williams, Chief Program Officer
Raffi Sarrafian, Chief Administrative Officer
Patrick J. Levar, Chief Operating Officer
Eliseo Reynoso, Chief Technology Officer

Key Financial Directors

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

BOARD OF COMMISSIONERS' PROFILES

Jesse H. Ruiz is a corporate and securities partner at the law firm of Drinker Biddle & Reath LLP, where he focuses his practice on business transactions, including mergers and acquisitions. Mr. Ruiz is also the firm's relationship partner for, and counsels, several large public company clients. Prior to being appointed president of the Park District Board, Mr. Ruiz served as vice-president of the Chicago Board of Education, interim CEO of the Chicago Public Schools, chairman of the Illinois State Board of Education, and commissioner on the U.S. Department of Education Equity and Excellence Commission. Mr. Ruiz received his law degree from the University of Chicago Law School, and his undergraduate degree in economics from the University of Illinois at Urbana-Champaign.

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.

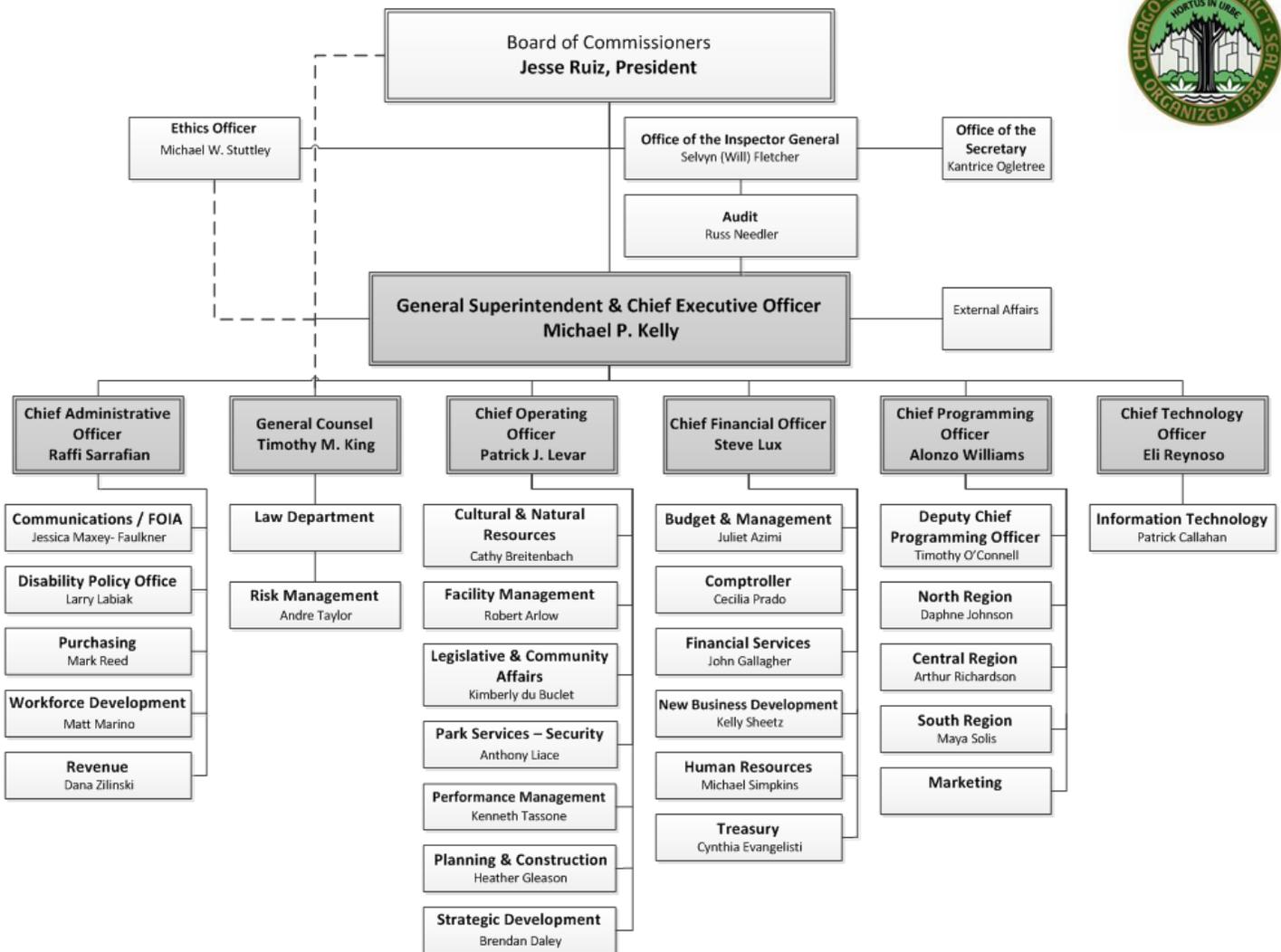
Donald J. Edwards is the CEO of Flexpoint Ford, LLC, a private equity investment firm with \$2.0 billion under management focused on healthcare and financial services. Prior to founding Flexpoint, Mr. Edwards was a Principal at GTCR, a leading Chicago-based private equity firm. He earned a BS degree in finance with highest honors from the University of Illinois and an MBA from Harvard Business School where he graduated as a Baker Scholar. Mr. Edwards is a Trustee of the University of Illinois, a Trustee of the Museum of Contemporary Art Chicago, a Director of Lurie Children's Hospital of Chicago and a Director of World Business Chicago.

David A. Helfand is President and Chief Executive Officer of Equity Commonwealth (NYSE: EQC), a publicly traded real estate investment trust (REIT) that owns and operates commercial office properties throughout the United States. He serves as a Director of the Ann & Robert H. Lurie Children's Hospital of Chicago, is on the Executive Committee of the Samuel Zell and Robert Lurie Real Estate Center at the Wharton School of the University of Pennsylvania, and on the Board of Visitors at the Weinberg College of Arts and Sciences at Northwestern University. Mr. Helfand also serves on the board of The Ounce of Prevention Fund, a national leader in early childhood education policy and advocacy. Mr. Helfand holds an M.B.A. from the University of Chicago Graduate School of Business and a B.A. from Northwestern University.

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. Mr. King 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).

CHICAGO PARK DISTRICT ORGANIZATIONAL CHART





II. FINANCIAL SECTION

Independent Auditor's Report

The Honorable Jesse Ruiz, 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, 2017, 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 89 percent, and 62 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 auditors, 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, 2017, 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, schedule of changes in net pension liability, schedule of employer contributions and notes to the schedule, and schedule of funding progress on pages 18 – 33 and 87 – 92 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 and other auditors 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.

RSM US LLP

Chicago, Illinois
June 25, 2018

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
December 31, 2017

INTRODUCTION

As management of the District, we offer readers of this CAFR a narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2017. 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, 2017, the District's total net position was \$842 million. Of this amount, \$1,170 million is net investment in capital assets.
- The District's total net position decreased by approximately \$171 million from 2016, primarily as a result of the increase in pension expense (which resulted in an unrestricted net position deficit of \$455 million).
- Capital assets including land, buildings and equipment ended the year with a balance of \$2,043 million, net of accumulated depreciation. This is a decrease of \$28 million over 2016. Total capital outlay for 2017 was \$51.9 million in comparison to the \$61.3 million spent on capital projects in 2016.
- At December 31, 2017, the District's governmental funds reported combined fund balances of \$295.0 million, a decrease of \$44.2 million in comparison with the prior year.
- 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 \$207.8 million, or approximately 69.8% of total general fund expenditures. Of this amount, \$96.0 million relates to working cash reserves.

OVERVIEW OF THE FINANCIAL STATEMENTS

This 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.

CHICAGO PARK DISTRICT
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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.

CHICAGO PARK DISTRICT
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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 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-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.

CHICAGO PARK DISTRICT
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Immediately following the budgetary information, this report presents required supplementary information concerning changes in the District's net pension liability, actuarially determined contributions to the pension plan compared to actual contributions and the District's progress in funding its obligation to provide 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, deferred inflows of resources, and net position (amounts are in millions) as of December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>	<u>Increase (Decrease)</u>	<u>Percentage Increase (Decrease)</u>
Assets:				
Current and other assets	\$ 638	634	4	0.6 %
Capital assets	2,043	2,071	(28)	(1.4)
Total assets	<u>2,681</u>	<u>2,705</u>	<u>(24)</u>	<u>(0.9)</u>
Deferred Outflows of Resources:				
Deferred amount on refunding	8	9	(1)	(11.1)
Deferred pension outflows	183	53	130	245.3
Total deferred outflows	<u>191</u>	<u>62</u>	<u>129</u>	<u>208.1</u>
Liabilities:				
Long-term obligations	1,758	1,506	252	16.7
Other liabilities	269	248	21	8.5
Total liabilities	<u>2,027</u>	<u>1,754</u>	<u>273</u>	<u>15.6</u>
Deferred Inflows of Resources:				
Deferred pension inflows	3	-	3	0.0
Total deferred inflows	<u>3</u>	<u>-</u>	<u>3</u>	<u>0.0</u>
Net position:				
Net investment in capital assets	1,170	1,171	(1)	(0.1)
Restricted	127	166	(39)	(23.5)
Unrestricted	(455)	(324)	(131)	40.4
Total net position \$	<u>842</u>	<u>1,013</u>	<u>(171)</u>	<u>(16.9) %</u>

Capital assets decrease of 1.4% or \$28.2 million, is the result of a decrease in capital outlay and in-kind contributions. As a result, depreciation expense of \$74.1 million exceeds net capital additions of \$45.9 million.

Deferred pension outflows increase of 245.3% or \$130.0 million is due to the change in the discount rate.

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Long-term obligations increased by 16.7% or \$252 million, primarily to an increase of \$295 million of Net Pension Liability. This increase was offset by repayment of general obligation bonds of \$43 million (and no new bond issuance during the year).

Other liabilities increase of 8.5% or \$21 million is primarily due to a Bond Anticipation Note issued under a line of credit and which had an outstanding balance of \$14.7 million at December 31, 2017.

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 and deferred inflow of resources by \$842 million at December 31, 2017.

The greatest portion of the District's net position (139.0% or \$1,170 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 (15.1% or \$127 million) represents resources that are subject to external restrictions on how they may be used.

The remaining balance is an unrestricted deficit of \$455 million.

Governmental Activities. Revenues from all governmental activities in 2017 were \$480 million. This reflects a decrease of \$45 million from 2016. This decrease is primarily due to the following:

- **Capital grants and contributions** decrease of 71.4% or \$55 million. Of this amount, \$34 million relates to the difference in value of land transfers - \$36.9 million in 2016 compared to \$2.8 million during 2017. The remaining amount relates to the decrease of grants expended.
- **Personal Property Replacement Taxes (PPRT)** increase of 11.4% or \$5 million is the result of recognizing \$5.1 million of PPRT revenue, which arose from a 2014 and 2015 excess distribution from the State of Illinois. The State reduced personal property replacement tax revenue in 2016 and 2017 to reimburse the amount incorrectly distributed in prior years. Therefore, the District reversed its liability, and recognized the related revenue in 2017.

Expenses for governmental activities in 2017 were \$651 million. This reflects an increase of \$156 million. This is primarily driven by an increase in pension expense of \$156.9 million which resulted from the lowering of the discount rate.

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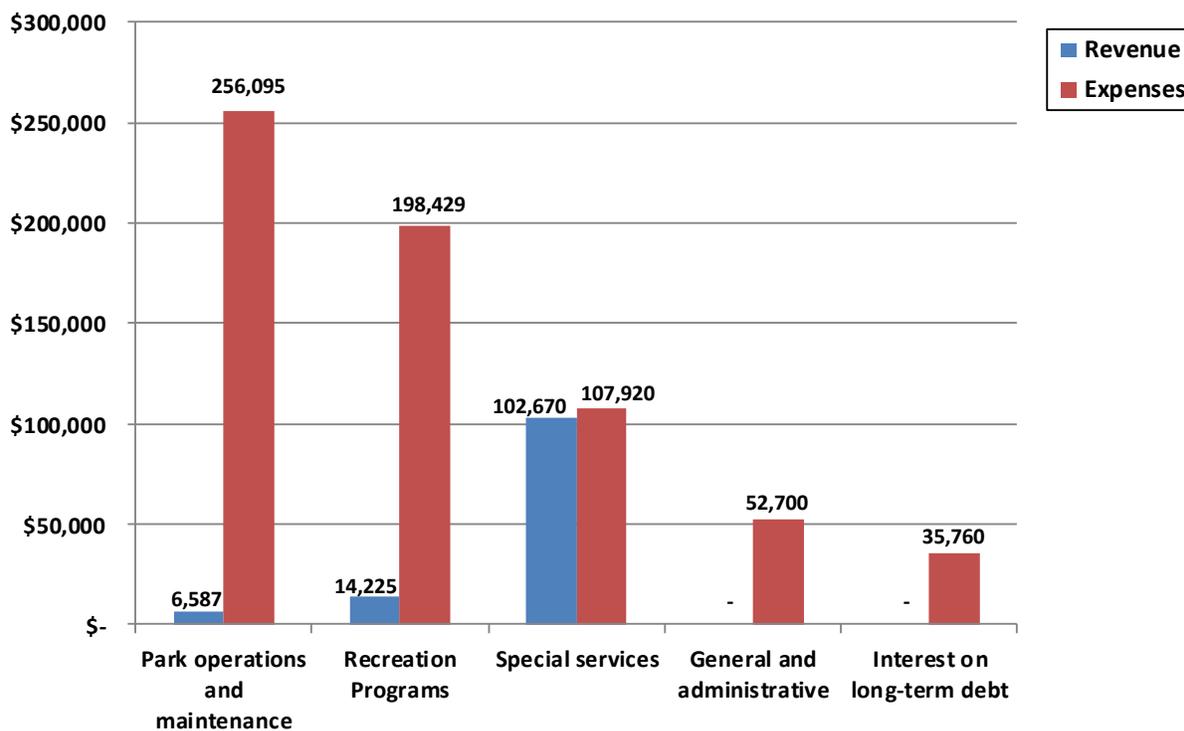
The following is a summary of changes in net position (amounts are in millions) for the years ended December 31, 2017 and 2016:

	<u>2017</u>	<u>2016</u>	<u>Increase (Decrease)</u>	<u>Percentage Increase (Decrease)</u>	
Revenues:					
Program revenues:					
Charges for services	\$ 123	126	(3)	(2.4)	%
Operating grants and contributions	4	4	—	—	
Capital grants and contributions	22	77	(55)	(71.4)	
Total program revenues	<u>149</u>	<u>207</u>	<u>(58)</u>	<u>(28.0)</u>	
General revenues:					
Property tax	267	264	3	1.1	
Tax increment financing	10	7	3	42.9	
Personal property replacement tax	49	44	5	11.4	
Miscellaneous income	5	3	2	66.7	
Total general revenues	<u>331</u>	<u>318</u>	<u>13</u>	<u>4.1</u>	
Total revenues	<u>480</u>	<u>525</u>	<u>(45)</u>	<u>(8.6)</u>	
Expenses:					
Park operations and maintenance	256	183	73	39.9	
Recreation programs	198	124	74	59.7	
Special services	108	112	(4)	(3.6)	
General and administrative	53	41	12	29.3	
Interest on bonds and issuance costs	36	35	1	2.9	
Total expenses	<u>651</u>	<u>495</u>	<u>156</u>	<u>31.5</u>	
Change in net position	<u>(171)</u>	<u>30</u>	<u>(201)</u>	<u>(670.0)</u>	
Net position, beginning of year	<u>1,013</u>	<u>983</u>	<u>30</u>	<u>3.1</u>	
Net position, end of year	<u>\$ 842</u>	<u>1,013</u>	<u>(171)</u>	<u>(16.9)</u>	%

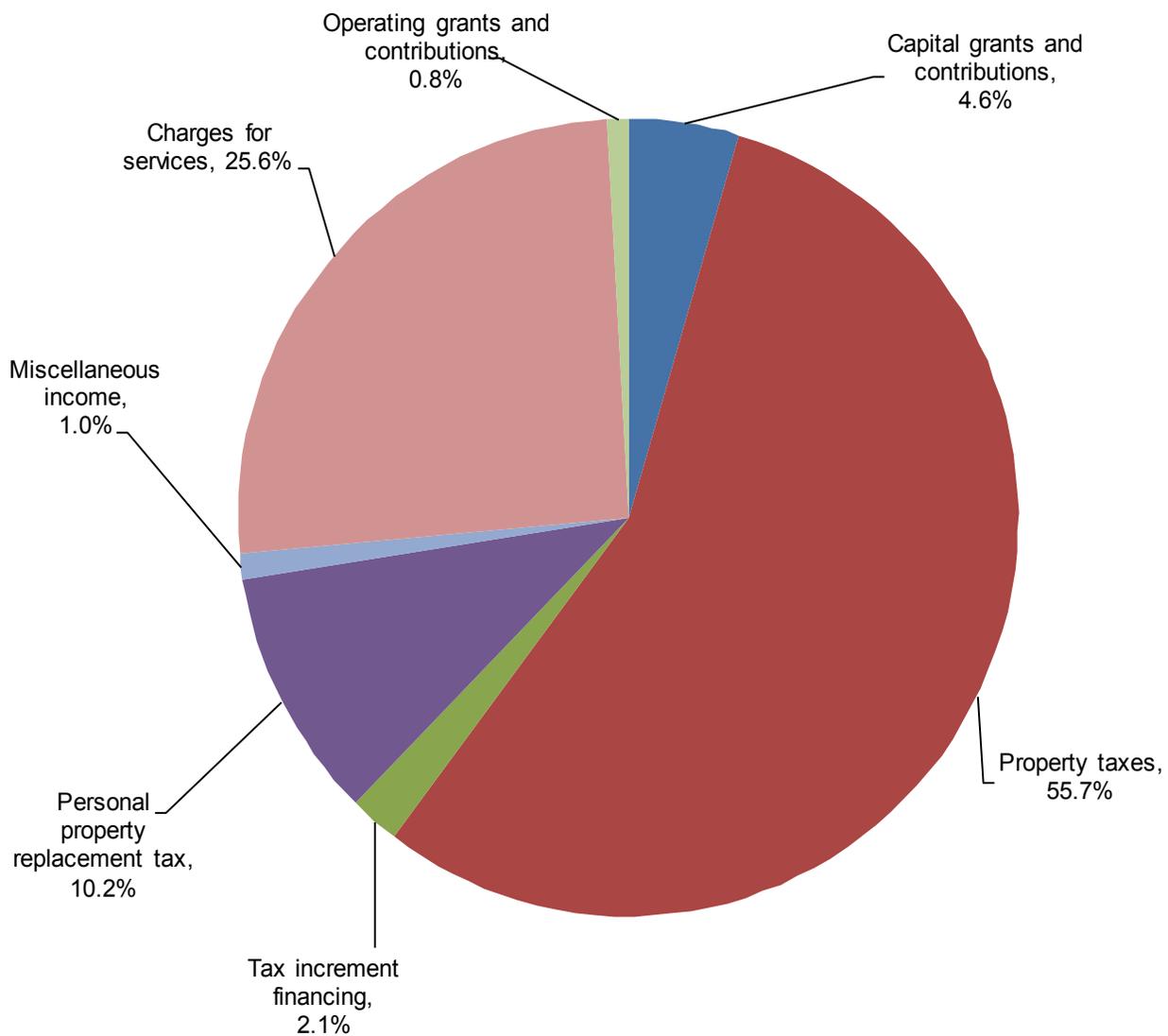
CHICAGO PARK DISTRICT
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The various functions and certain program revenue and expenses are depicted in two different charts. The first chart below illustrates program revenues (charges for services) and expenses. It does not include general revenues, or operating/capital grants and contributions. General revenues for the District amount to 69.0% of total governmental revenues as depicted in the second chart.

**Expense and Program Revenue (Charges for Services) —
 Governmental Activities**



Revenues by Source — Governmental Activities



CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
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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 \$295.0 million, a decrease of \$44.2 million from the prior year amount of \$339.2 million. Approximately 4.1% of this amount (\$12.0 million) constitutes *unassigned fund balance*. The remainder of the balance is not in a spendable form (\$1.9 million *nonspendable*), restricted for particular purposes (\$78.7 million *restricted*), committed for particular purposes (\$126.8 million *committed*), or assigned for particular purposes (\$75.6 million *assigned*).

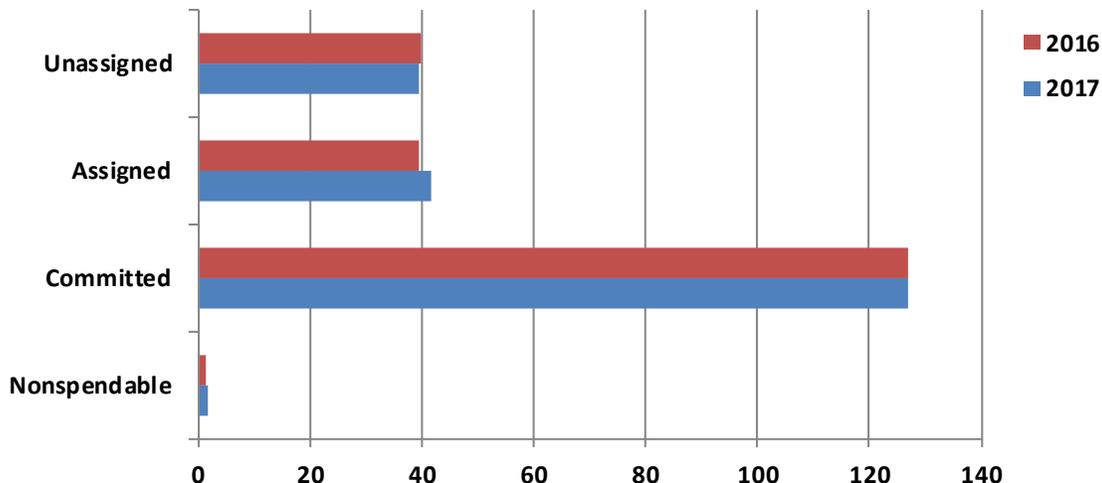
The General Fund is the primary operating fund of the District and reported an ending fund balance of \$209.7 million. This includes a \$96.0 million balance from working cash balances. A fund balance reserve policy was established on January 28, 2009, to require a minimum balance in the amount of \$85 million.

The General Fund *unassigned fund balance* was \$39.4 million at December 31, 2017. 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 13.3% of total general fund expenditures, while total fund balance represents approximately 70.5% of that same amount.

The fund balance of the District's general fund increased by \$1.8 million during the current fiscal year. The increase is primarily due to not making a supplemental pension contribution in 2017. This decrease in expense was offset by a decrease in property tax revenues (as a result of timing in the collection of taxes within the revenue recognition period).

CHICAGO PARK DISTRICT
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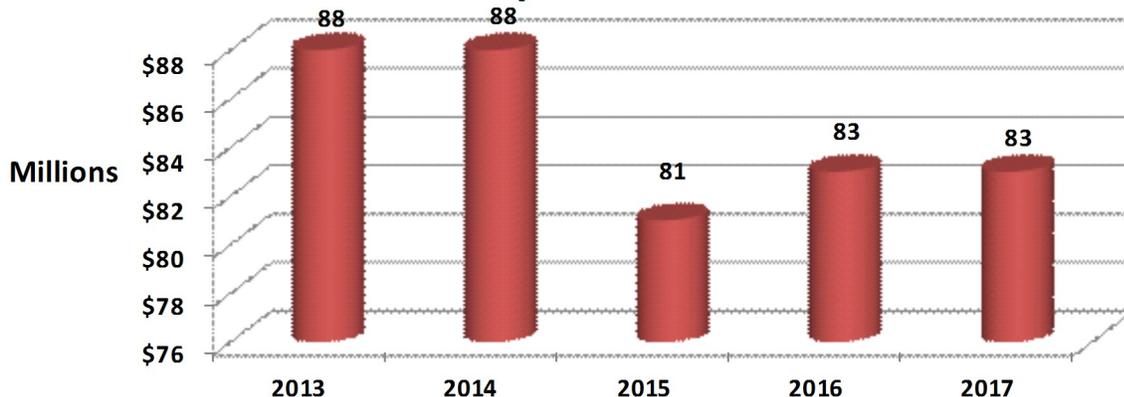
General Fund: Components of Fund Balance



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 \$12.3 million for 2017, with a decrease in fund balance from a 2016 deficit of \$5.2 million. The fund balance deficiency may be explained by the reimbursable nature of the 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 \$66.4 million, a decrease of \$4.2 million, all of which is restricted for the payment of debt service. The decrease in the fund balance was primarily due to a decrease in property tax revenues (as a result of timing in the collection of taxes within the revenue recognition period). The chart below illustrates the bond debt service expenditures incurred by the District from 2013 through 2017.

Bond Debt Service Expenditures: Last Five Years

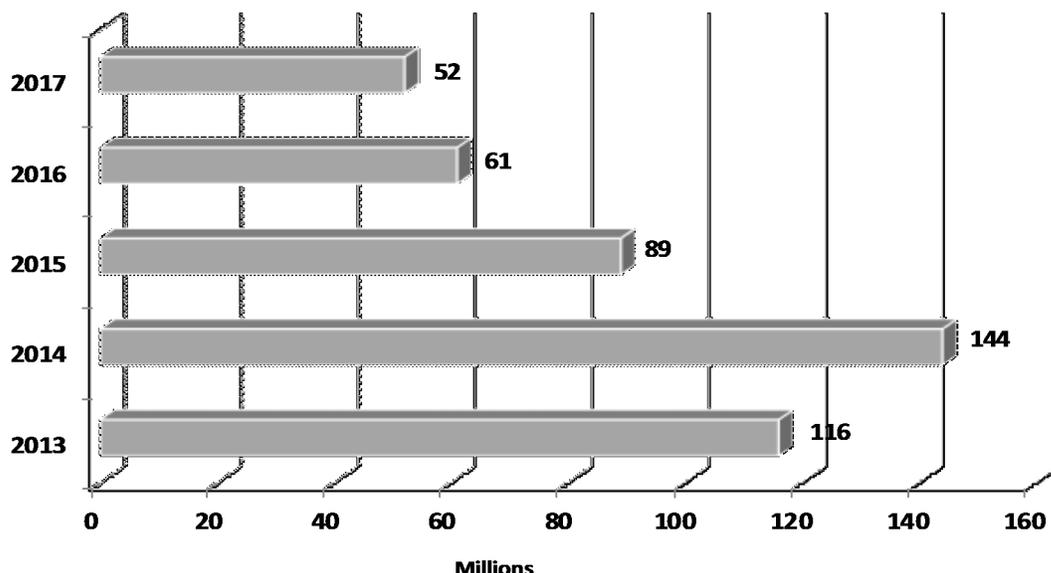


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The Park Improvements Fund has a total fund deficit of \$12.1 million. It is the nature of capital project funds that revenues and/or bond proceeds do not necessarily appear in the same period as expenditures. Construction is often a multi-year process once the funding is appropriated and received. Generally, funding comes in the form of bond issuances and investment income. During 2017 the District did not issue bonds and accordingly, the fund did not receive any general obligation bond money.

The capital outlay total for 2017 is made up of expenditures in the Park Improvements 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 Improvements 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 \$34.0 million, a decrease of \$0.4 million from last year.

CAPITAL ASSETS

Capital Assets - The District's investment in capital assets includes land and land improvements, works of art and historical collections, construction in progress, infrastructure, site improvements, harbor and harbor improvements, stadium and stadium improvements, golf and golf improvements, buildings and building improvements, equipment, and intangible property. This investment in capital assets as of December 31, 2017 was \$2,043 million (net of accumulated depreciation), down \$28.2 million from last year.

- **Construction in progress** — DuSable Park is an undeveloped 3.3 acre peninsula of reclaimed land located along the Lake Michigan shoreline directly east of North Lake Shore Drive and north of the Chicago River. With partial funding from the U.S. EPA, the District is in the process of performing land remediation to the site; creating a healthy, active green space open to the public. When the cleanup is completed, the District expects to dedicate the park to Chicago's first non-Native-American settler, Jean Baptiste Pointe Du Sable.
- **Natural Areas** — In 2017, more site improvements such as nature play space, pathways, fencing, and seating have been included in natural areas to allow for easier exploration. In addition, habitat improvements have been started on over 115 acres in 5 different community areas, with work continuing over the next 5 years.
- **Gage Park** — As Chicago prepared to host the MLS All-Star game, the District opened two new mini-pitches in Gage Park, which provide an area specifically designed for organized soccer programs and pick-up games. The new pitches were supported by MLS WORKS (MLS' community outreach initiative), the Chicago Fire, the U.S. Soccer Foundation, Southern New Hampshire University and the Chicago Park District. They represent a major effort to support local youth programming, including the Chicago Fire's P.L.A.Y.S. Program and the Chicago Police Department's new Community Engagement through Sports initiative. Since completion of these first spaces, Ken Griffin has partnered with the US soccer foundation and Chicago fire to install another 50 mini-pitches throughout the city.



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

	<u>2017</u>	<u>2016</u>	<u>Increase (Decrease)</u>	<u>Percentage Increase (Decrease)</u>
Land	\$ 304	302	2	0.7 %
Works of art and historical collections	12	11	1	9.1
Construction in process	85	84	1	1.2
Infrastructure	435	435	-	0.0
Site Improvements	566	538	28	5.2
Harbor and Improvements	252	249	3	1.2
Stadium and Improvements	679	678	1	0.1
Building and Improvements	620	613	7	1.1
Equipment	25	22	3	13.6
Golf and Golf Course Improvements	12	12	-	0.0
Intangible Property	15	15	-	0.0
Accumulated Depreciation	<u>(962)</u>	<u>(888)</u>	<u>(74)</u>	<u>8.3</u>
	<u>\$ 2,043</u>	<u>2,071</u>	<u>(28)</u>	<u>(1.4) %</u>

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

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board passed the annual appropriation ordinance for 2017 at the December 14, 2016 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 2017 General Fund original budget appropriation was approximately \$309.8 million. This was a decrease of approximately \$7.5 million from the prior year. During the year, a budget transfer ordinance, passed by the Board, authorized the transfer of funds in an amount not to exceed \$2.0 million from the Corporate Fund "Personnel Services" expenditure account class to the Corporate Fund "Contractual Services" expenditure account class, and an amount not to exceed \$1.0 million from the Liability Fund "Personnel Services" expenditure account class to the Liability Fund "Other" account class. There was no increase in the total amount appropriated.

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
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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 less than budgeted by \$9.5 million. This is attributed to a timing difference of the collection of property taxes during the first 60 days subsequent to year-end.
- **Personal property replacement tax** was \$8.5 million higher than budgeted. Of this amount \$5.1 million is the result of recognizing revenue from a 2014 and 2015 excess distribution from the State of Illinois, which was fully recouped by the State during 2017.
- **Donations and grant income** was \$3.0 million less than budgeted. Of this amount, \$1.4 million was budgeted as billboard revenue and none was recognized. An additional \$1.4 million resulted from the SCORE program, which was budgeted at \$2 million, but only generated \$558 thousand. The decrease in SCORE revenue also resulted in a decrease in personnel costs related to the program.

Expenditures

Expenditures were \$12.3 million less than appropriations in the final budget. Savings were predominately achieved in personnel services (\$4.4 million) and contractual services (\$7.3 million) due to tight compensation and purchasing controls in place.

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 \$1,170 million or 69% below the \$1,702 million state imposed limit. Certain general obligation bonds issued without referendum are further limited to 1% of the EAV. The District has in excess of \$216 million in capacity under this limit. At the end of 2017, the District had a total of approximately \$821 million in outstanding long-term debt, which is \$42.6 million lower than the year prior. The District's general obligation bond rating was AA+ by Standard & Poor's Rating Services, AA- by Fitch Ratings, AA by Kroll Bond Rating Agency, Inc. and Ba1 by Moody's Investors Service (Moody's). The District did not elect to engage Moody's to provide a credit rating for the issuance of bonds subsequent to 2013.

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
December 31, 2017

Long-Term Debt - Current debt service principal paid during 2017 was approximately \$42.9 million. A comparative schedule of long-term debt (amounts are in millions) is as follows:

	<u>2017</u>	<u>2016</u>	<u>Increase (Decrease)</u>	<u>Percentage Increase (Decrease)</u>
General Obligation bonds	\$ 821	864	(43)	(5.0) %
Contractor LT Financing	2	2	-	-
Contractor LT Notes	1	1	-	-
	<u>\$ 824</u>	<u>867</u>	<u>(43)</u>	<u>(5.0) %</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 9, 2017, the Board approved the District's 2018 annual appropriation ordinance and budget recommendations for the fiscal year ending December 31, 2018. The summary of budgeted operating revenues and expenditures for 2018 totals \$462.3 million; an increase of approximately \$12.9 million or 2.9 % from 2017.

The District's 2018 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 2018 budget:

- The U.S. Department of Labor Statistics reported national unemployment rates at 4.1 percent in 2017 compared to 4.9 percent in 2016.
- The City and State also showed improvement in reducing unemployment from 4.7 percent and 4.6 percent, respectively in 2017, compared to 6.5 percent and 5.5 percent, respectively in 2016.
- The Chicago metropolitan area has a large, diversified economy with a gross domestic product of over \$651 billion.
- No major economic sector is greater than 25 percent of the overall Chicago economy. The City is a significant convention and tourism destination with over 55 million visitors.

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
December 31, 2017

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, 2017

(Amounts are in thousands of dollars)

Governmental activities

Assets:	
Cash and cash equivalents (note 3)	\$ 252,449
Investments (note 3)	68,577
Receivables:	
Property taxes, net	264,263
Personal property replacement tax	4,696
Accounts and grants	36,912
Prepaid items	1,947
Other current assets	469
Receivable-noncurrent	8,402
Capital assets (note 6):	
Not being depreciated	401,377
Being depreciated, net	1,641,617
Total assets	<u>2,680,709</u>
Deferred outflows of resources:	
Deferred amount on refunding	7,604
Deferred pension outflows	183,479
Total deferred outflows of resources	<u>191,083</u>
Liabilities:	
Accounts payable and accrued expenses	72,545
Accrued payroll	5,806
Accrued interest	19,962
Due to other organizations	474
Retainage payable	1,537
Deposits	435
Short-term debt	14,715
Unearned revenue:	
Grants	5,521
Program fees	1,598
Soldier Field contributions (note 1)	146,679
Long-term obligations (note 7):	
Due within one year	69,490
Due in more than one year	1,688,021
Total liabilities	<u>2,026,783</u>
Deferred inflows of resources:	
Deferred pension inflows	3,418
Total deferred inflows of resources	<u>3,418</u>
Net position:	
Net investment in capital assets	1,170,345
Restricted for:	
Capital projects	2,709
Debt service	87,283
Special recreation activities	10,302
Contributions for other organizations	26,760
Unrestricted deficit	(455,808)
Total net position	<u>\$ 841,591</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Statement of Activities
Year Ended December 31, 2017
(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	\$ 256,095	6,587	—	21,780	(227,728)
Recreation programs	198,429	14,225	—	—	(184,204)
Special services	107,920	102,670	3,594	—	(1,656)
General and administrative	52,700	—	—	—	(52,700)
Interest on bonds and issuance costs	35,760	—	—	—	(35,760)
Total governmental activities	<u>\$ 650,904</u>	<u>123,482</u>	<u>3,594</u>	<u>21,780</u>	<u>(502,048)</u>
General revenues:					
Property taxes					267,253
Tax increment financing					9,626
Personal property replacement tax					48,601
Unrestricted investment income					2,632
Miscellaneous income					2,950
Total general revenues					<u>331,062</u>
Change in net position					(170,986)
Net position — beginning of year					1,012,577
Net position — end of year					<u>\$ 841,591</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
 Balance Sheet
 Governmental Funds
 December 31, 2017
 (Amounts are in thousands of dollars)

	General	Federal, state, and local grants	Bond debt service
Assets:			
Cash and cash equivalents (note 3)	\$ 137,294	34,319	59,492
Investments (note 3)	48,446	-	-
Receivables:			
Property taxes, net	163,084	-	47,231
Personal property replacement tax	4,340	-	-
Accounts and grants	4,485	32,367	-
Due from other funds (note 4)	36,042	815	-
Prepaid items	1,881	1	-
Other assets	469	-	-
Receivable-noncurrent	2,213	-	1,189
Total assets	\$ 398,254	67,502	107,912
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable and accrued expenses	\$ 36,891	8,202	27
Accrued payroll	5,488	25	-
Due to other funds (note 4)	4,844	34,713	-
Due to other organizations	-	-	-
Retainage payable	36	1,063	-
Deposits	435	-	-
Short-term debt	-	-	640
Unearned revenue:			
Program fees	1,598	-	-
Grants	-	5,521	-
Total liabilities	49,292	49,524	667
Deferred Inflows of Resources:			
Property taxes	137,079	-	39,712
Grants	-	30,238	-
Other	2,220	-	1,175
Total deferred inflows of resources	139,299	30,238	40,887
Fund balances:			
Nonspendable:			
Prepaid assets	1,881	1	-
Restricted for:			
Special recreation activities	-	3,035	-
Contributions for other organizations	-	-	-
Debt service	-	-	66,358
Committed to:			
Working capital	95,976	-	-
Economic stabilization	25,800	-	-
PPRT stabilization	5,000	-	-
Assigned to:			
Park operations and maintenance and budget stabilization	12,000	-	-
Park construction and renovations	-	-	-
Northerly Island	79	-	-
Legal judgments exceeding appropriations	500	-	-
Long-term liability	29,000	-	-
Unassigned	39,427	(15,296)	-
Total fund balances	209,663	(12,260)	66,358
Total liabilities, deferred inflows of resources and fund balances	\$ 398,254	67,502	107,912

See accompanying notes to basic financial statements.

Park improvements	Garage revenue capital improvements	Nonmajor governmental funds	Total governmental funds
9,940	10,486	918	252,449
-	20,131	-	68,577
-	-	53,948	264,263
-	-	356	4,696
-	60	-	36,912
-	3,493	536	40,886
-	-	-	1,882
-	-	-	469
-	5,000	-	8,402
9,940	39,170	55,758	678,536
6,207	177	257	51,761
130	-	163	5,806
1,233	-	96	40,886
-	-	474	474
419	19	-	1,537
-	-	-	435
14,075	-	-	14,715
-	-	-	1,598
-	-	-	5,521
22,064	196	990	122,733
-	-	45,420	222,211
-	-	-	30,238
-	5,000	-	8,395
-	5,000	45,420	260,844
-	-	-	1,882
-	-	1,508	4,543
-	-	7,772	7,772
-	-	-	66,358
-	-	-	95,976
-	-	-	25,800
-	-	-	5,000
-	-	-	12,000
-	33,974	68	34,042
-	-	-	79
-	-	-	500
-	-	-	29,000
(12,124)	-	-	12,007
(12,124)	33,974	9,348	294,959
9,940	39,170	55,758	678,536

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CHICAGO PARK DISTRICT

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position

December 31, 2017

(Amounts are in thousands of dollars)

Total fund balances — governmental funds	\$ 294,959
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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.	2,042,994
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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.	(146,679)
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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	222,211
Grants	30,238
Parking fees	2,213
Scoreboard revenue	6,175
Other	7

Deferred amounts on refunding are not due and payable in the current period, and therefore, are not reported in the funds.	7,604
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Bond issuance insurance costs are reported as prepaid items and are being amortized in the Statement of Net Position.	65
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Deferred outflows and inflows of resources related to pensions are not reported in governmental funds because they do not provide or use current financial resources.

Deferred pension outflows	183,479
Deferred pension inflows	(3,418)

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).	(1,757,511)
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Pension contribution liability is not due and payable from expendable available resources, and therefore is not reported in governmental funds.	(20,784)
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Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(19,962)
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Net position of governmental activities	<u>\$ 841,591</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, 2017

(Amounts are in thousands of dollars)

	General	Federal, state, and local grants
Revenues:		
Property taxes	\$ 153,275	—
Tax increment financing	9,626	—
Personal property replacement tax	32,065	—
Investment income	1,764	269
Parking fees	5,757	—
Harbor fees	11,461	—
Concessions	3,691	—
Rental of Soldier Field	35,232	—
Rental of other property	818	—
Golf course fees	5,769	—
Recreational activities (net of \$3,056 in discounts)	14,223	—
Permits	15,711	—
Other user charges	7,250	—
Donations and grant income	2,016	19,018
Northerly Island	1,182	—
Miscellaneous	1,695	—
Total revenues	301,535	19,287
Expenditures:		
Current:		
Park operations and maintenance	115,506	191
Recreation programs	96,960	5,040
Special services	52,271	—
General and administrative	32,567	—
Capital outlay	—	21,367
Debt service:		
Principal	194	—
Debt issuance costs	—	—
Interest	—	—
Total expenditures	297,498	26,598
Excess (deficiency) of revenues over expenditures	4,037	(7,311)
Other financing sources (uses):		
Contractor financing issuance	—	250
Transfers in (note 5)	—	—
Transfers out (note 5)	(2,286)	—
Total other financing sources and (uses)	(2,286)	250
Net change in fund balances	1,751	(7,061)
Fund balances (deficit) — beginning of year	207,912	(5,199)
Fund balances (deficit) — end of year	\$ 209,663	(12,260)

See accompanying notes to basic financial statements.

Bond debt service	Park improvements	Garage revenue capital improvements	Nonmajor governmental funds	Total governmental funds
46,272	—	—	48,291	247,838
—	—	—	—	9,626
12,857	—	—	3,679	48,601
169	156	273	1	2,632
—	—	—	—	5,757
13,036	—	—	—	24,497
—	—	—	—	3,691
183	—	—	—	35,415
—	—	—	—	818
—	—	—	—	5,769
—	—	—	2	14,225
—	—	—	—	15,711
—	—	—	—	7,250
—	—	—	—	21,034
—	—	—	—	1,182
—	—	—	—	1,695
<u>72,517</u>	<u>156</u>	<u>273</u>	<u>51,973</u>	<u>445,741</u>
—	—	—	7,689	123,386
—	—	—	13,112	115,112
—	—	—	30,199	82,470
—	—	—	1,666	34,233
—	28,868	698	965	51,898
42,730	—	—	—	42,924
—	76	—	—	76
40,120	—	—	—	40,120
<u>82,850</u>	<u>28,944</u>	<u>698</u>	<u>53,631</u>	<u>490,219</u>
<u>(10,333)</u>	<u>(28,788)</u>	<u>(425)</u>	<u>(1,658)</u>	<u>(44,478)</u>
—	—	—	—	250
6,183	—	—	7	6,190
—	(10)	—	(3,894)	(6,190)
<u>6,183</u>	<u>(10)</u>	<u>—</u>	<u>(3,887)</u>	<u>250</u>
<u>(4,150)</u>	<u>(28,798)</u>	<u>(425)</u>	<u>(5,545)</u>	<u>(44,228)</u>
<u>70,508</u>	<u>16,674</u>	<u>34,399</u>	<u>14,893</u>	<u>339,187</u>
<u>66,358</u>	<u>(12,124)</u>	<u>33,974</u>	<u>9,348</u>	<u>294,959</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, 2017 (Amounts are in thousands of dollars)

Net change in fund balances — total governmental funds \$ (44,228)

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 depreciation (\$74,129) exceeded capital outlays, exceeding the capitalization threshold (\$43,114). (31,015)

The net effect of various miscellaneous transactions involving capital assets (i.e., retirements) is to increase net position. 33

The proceeds derived from the contractor long-term financing agreement and note are other financing sources in the governmental funds, but in the statement of net position, the amounts are reported as a long-term liability. (250)

Repayment of debt principal and contractor long-term financing/notes are expenditures in the governmental funds, but the repayment reduces long-term liabilities 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 42,924
Amortization of bond issuance insurance costs (3)

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 19,416
Grants 3,586
Scoreboard revenue (291)
Miscellaneous revenue (471)

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

Deferred inflows and outflows related to pensions do not provide or use current financial resources and are not reported in the governmental fund financial statements. 127,132

Revenues (capital contributions) in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. 2,770

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 (548)
Amortization of bond premiums 6,471
Amortization of deferred loss on refunding (1,484)
Increase in property tax claim payable (3,470)
Increase in compensated absences (93)
Increase in claims and judgments (261)
Increase in net pension liability (295,415)
Increase in pension contribution liability (3,519)
Increase in net OPEB obligation (366)
Increase in health insurance obligation (1,173)
Decrease in workers' compensation 102

Change in net position of governmental activities \$ (170,986)

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Statement of Fiduciary Net Position
December 31, 2017
(Amounts are in thousands of dollars)

	<u>Pension Trust</u> <u>Retirement Fund</u>
Assets:	
Receivables:	
Employer contributions	\$ 20,800
Employee contributions	565
Workers' compensation offset of duty disability benefits	131
Due from broker	1,310
Accrued investment income	448
Miscellaneous receivables	14
Total receivables	23,268
Investments, at fair value:	
Common and preferred stock	56,254
Fixed income	65,383
Collective investment funds	108,037
Mutual funds	20,340
Hedged equity	25,160
Risk parity	10,388
Private equity	22,367
Real estate	36,105
Infrastructure	23,328
Short-term investments	8,940
Total investments	376,302
Invested securities lending collateral	33,993
Property and equipment, net	111
Prepaid annuity benefits	4,778
Other prepaid expenses	76
Total assets	438,528
Liabilities:	
Accounts payable	472
Accrued benefits payable	498
Accrued payroll liabilities	18
Member contribution refunds and reduced disability benefits payable	4,069
Unamortized rent abatements	63
Securities lending collateral	33,993
Due to broker	1,766
Total liabilities	40,879
Net position restricted for pension benefits	\$ 397,649

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2017
(Amounts in thousands of dollars)

Pension Trust
Retirement Fund

Additions:	
Contributions:	
Employer contributions	\$ 20,921
Employee contributions	13,675
Total contributions	<u>34,596</u>
Investment income:	
Net appreciation in fair value of investments	39,842
Interest	2,477
Dividends	1,077
Partnership and real estate income	9,542
Total investment income	<u>52,938</u>
Less investment expense	<u>1,856</u>
Net income from investing activities	<u>51,082</u>
Securities lending activities:	
Securities lending income	476
Borrower rebates	(316)
Bank fees	(72)
Net income from securities lending activities	<u>88</u>
Other income	<u>4</u>
Total additions	<u>85,770</u>
Deductions:	
Benefits:	
Annuity payments	71,757
Disability and death benefits	495
Total benefits	<u>72,252</u>
Refund of contributions	2,026
Refund of increased contributions and reduced disability benefits	3,860
Administrative and general expense	<u>1,682</u>
Total deductions	<u>79,820</u>
Net increase in net position	5,950
Net position restricted for pension benefits — beginning of year	<u>391,699</u>
Net position restricted for pension benefits — end of year	<u>\$ 397,649</u>

See accompanying notes to basic financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (SSAP)

The District was created by an act of the General Assembly of the State of Illinois on 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 and Chief Executive Officer.

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 2017, the District adopted the following GASB Statements:

- GASB Statement No. 80, *Blending Requirements for Certain Component Units*. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14 *The Financial Reporting Entity*, as amended.
- GASB Statement No. 81, *Irrevocable Split-Interest Agreements*. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement.
- GASB Statement No. 82, *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73*. The objective of this Statement is to improve consistency in the application of pension accounting and financial reporting requirements by addressing certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. The requirements of this Statement will improve financial reporting by enhancing consistency in the application of financial reporting requirements to certain pension issues.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective for the District with its year ended December 31, 2018. The objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions. This Statement also establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For defined benefit OPEB, this Statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service.
- GASB Statement No. 83, *Certain Asset Retirement Obligations*, will be effective for the District with its year ended December 31, 2019. This Statement addresses accounting and financial reporting for certain asset retirement obligations (AROs). An ARO is a legally enforceable liability associated with the retirement of a tangible capital asset. A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets should recognize a liability based on the guidance in this Statement. This Statement will enhance comparability of financial statements among governments by establishing uniform criteria for governments to recognize and measure certain AROs, including obligations that may not have been previously reported.
- GASB Statement No. 84, *Fiduciary Activities*, will be effective for the District with its year ended December 31, 2019. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. This Statement establishes criteria for identifying fiduciary activities of all state and local governments. This Statement also provides for recognition of a liability to the beneficiaries in a fiduciary fund when an event has occurred that compels the government to disburse fiduciary resources. The requirements of this Statement will enhance consistency and comparability by (1) establishing specific criteria for identifying activities that should be reported as fiduciary activities and (2) clarifying whether and how business-type activities should report their fiduciary activities.
- GASB Statement No. 85, *Omnibus 2017*, will be effective for the District with its year ended December 31, 2018. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics including issues related to blending component units, goodwill, fair value measurement and application, and postemployment benefits (pensions and other postemployment benefits). The requirements of this Statement will enhance consistency in the application of accounting and financial reporting requirements.
- GASB Statement No. 86, *Certain Debt Extinguishment Issues*, will be effective for the District with its year ended December 31, 2018. The primary objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources—resources other than the proceeds of refunding debt—are placed in an irrevocable trust for the sole purpose of extinguishing debt. This Statement also improves accounting and financial reporting for prepaid insurance on debt that is extinguished and notes to financial statements for debt that is defeased in substance.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- GASB Statement No. 87, *Leases*, will be effective for the District with its year ended December 31, 2020. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.

- GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements*, will be effective for the District with its year ended December 31, 2019. This Statement clarifies which liabilities governments should include when disclosing information related to debt. This Statement defines debt for purposes of disclosure in notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. It also requires that additional essential information related to debt be disclosed in notes to financial statements, including unused lines of credit; assets pledged as collateral for the debt; and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. For notes to financial statements related to debt, this Statement also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, is expected to have a material impact on net position. Management has not determined the total impact the other Statements may have on its financial statements.

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. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. However, inter-fund services provided and used are not eliminated in the process of consolidation. 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 the 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 2017 levy is recognized as revenue for the year ended December 31, 2017. 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 270 days from the purchase date and (2) these purchases do not exceed 5% of the corporation's outstanding obligations.
- Short-term discount obligations of the U.S. government agencies.
- 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 with a maturity of one year or greater, from the date of acquisition, are reported at fair value based on quoted market prices. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. 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 investment pool managed by the State of Illinois, Office of the Treasurer, which allows governments in the State to pool their funds for investment purposes. Illinois Funds is not registered with the Securities and Exchange Commission (SEC) as an investment company. Illinois Funds does meet all the criteria in GASB Statement No. 79, paragraph 4 which allows the reporting of its investments at amortized cost. Investments in Illinois Funds are valued at share price, which is the price the investment could be sold for. There are no limitations or restrictions on withdrawals from the 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 estimated acquisition 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.

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 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 refundings 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 position by the government that are applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position 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 2017, 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 2017, 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 2016 levy that were not recognized as revenue in fiscal year 2016 (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 \$28.7 million at December 31, 2017.

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 facilities revenues and special recreation activity taxes to repay \$117.3 million, \$154.6 million and \$16.5 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 Facilities Bonds) and November 15, 2029 (Special Recreation Activity Bonds). These pledges will remain until all bonds have been retired. The amount of the pledge remaining as of December 31, 2017 and a comparison of the pledged revenues collected to the related principal and interest expenditure for fiscal year 2017 are as follows (amounts in millions):

Debt Type (ARS Bonds)	Pledge Remaining	Estimated % of Revenue Pledged	Principal and Interest Retired
PPRT	\$ 158.8	26 %	\$ 12.7
Harbor Facilities	255.6	52	12.7
Special Recreation Activity	22.3	30	1.9

Employee Benefits

Employee benefits are granted for vacation and sick leave, workers' compensation, unemployment 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.

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. 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.

In the fund financial statements, healthcare expenditures are recorded on the basis of claims paid by the insurance provider within the current fiscal year. A liability for incurred but not reported claims is reported 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 services, 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 2017, a budget transfer ordinance, passed by the Board, authorized the transfer of funds in an amount not to exceed \$2.0 million from the Corporate Fund "Personnel Services" expenditure account class to the Corporate Fund "Contractual Services" expenditure account class, and an amount not to exceed \$1.0 million from the Liability Fund "Personnel Services" expenditure account class to the Liability Fund "Other" account class. Actual transfer made was in the amount of \$.8 million from the Liability Fund "Personnel Services" expenditure account class to the Liability Fund "Other" account class. There was no increase in the total amount appropriated.

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.

Reconciliation of GAAP Basis to Budgetary Basis

The District's basis of budgeting is the same as GAAP basis except for the following: 1) use of prior year fund balance is a revenue in the budgetary basis, where in GAAP it is not 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. Within some fund types (i.e. Federal, State & Local Grants), there are some funds without an adopted budget.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

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

Excess of Expenditures over Appropriations

For the year ended December 31, 2017, there was an excess of expenditures over appropriations at the legal level of budgetary control in the Aquarium and Museums Fund of \$499 thousand (Other Expense), and Special Recreation Tax Fund of \$1,926 thousand (Transfers Out) and \$956 thousand (Other Expense).

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, 2017 is as follows (amounts are in thousands):

		<u>Governmental Activities</u>
Petty Cash	\$	10
Cash		68,260
Illinois Funds (local government investment pool)		112,638
Money Market Funds		52,541
Certificates of Deposit		19,000
Commercial Paper		27,472
U.S. Government Agencies		22,965
U.S. Treasury Bills		17,770
Municipal Bonds		370
	\$	<u><u>321,026</u></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.

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, 2017, 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.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

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.

A summary of the carrying amounts and maturities for the District's cash equivalents and investments at December 31, 2017 is as follows (amounts in thousands):

<u>Investment Type</u>	<u>Carrying Amount</u>	<u>Investment maturities (in years)</u>	
		<u>Less than 1 Year</u>	<u>1-5 Years</u>
Illinois Funds (local government investment pool)	\$ 112,638	112,638	—
Money Market Accounts	52,541	52,541	—
Commercial Paper	27,472	27,472	—
U.S. Government Agencies	22,965	21,526	1,439
U.S. Treasury Bills	17,770	17,770	—
Municipal Bonds	370	370	—
Total	\$ 233,756	232,317	1,439

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. Investments in U.S. Treasury Bills are backed by the full faith and credit of the U.S. Government and are not considered to have credit risk.

As of December 31, 2017, the District had the following fixed income investments 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	\$ 112,638	AAAm	NR	NR
Money Market Funds	52,541	AAAm	Aaa-mf	AAAmmf
Commercial Paper	27,472	A-1/A-1+	P-1	F-1/F-1+/NR
U.S. Government Agencies	22,965	AA+/A-1+/NR	Aaa/P-1/NR	AA+/NR
Municipal Bonds	370	NR	Aa3	NR

Concentration Risk. Concentration of credit risk is the risk of loss attributed to the magnitude of investment in any one single issuer. The District's investment policy does not formally address concentration of credit risk but it is the policy of the District to diversify its investments by security type and institution. As of December 31, 2017, the District did not have any securities greater than 5% of the District's total investment portfolio.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

Investments with an original maturity equal to or greater than one year are recorded at fair value. The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Debt securities classified in Level 2 of the fair value hierarchy are valued on either a price or spread basis as determined by the observed market data. Evaluators maintain quality by surveying the dealer community, obtaining relevant trade data, benchmark quotes and spreads and incorporating this information into the evaluation process. The District has the following investments measured at fair value as of December 31, 2017 (amounts are in thousands):

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Money Market Funds (non 2a7 pools)	\$ 29,981	29,981	-
Debt Securities			
U.S. Government Agencies	17,458	-	17,458
Total	\$ 47,439	29,981	17,458

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

The Retirement Fund’s investments are held by an Illinois bank serving as master custodian, 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 as follows (amounts are in thousands):

	2017
Collective investment funds - common stock	
NTGI QM Collective Daily US Market Cap Equity	\$ 41,354
NTGI QM Collective Daily All Country World Index	50,674
Mutual Funds -William Blair	20,340
Hedged Equity -Parametric Defensive Equity Fund	25,160

A summary of investments as of December 31, 2017 is as follows (amounts are in thousands):

	Fiduciary activities
Investments measured at fair value:	
Short-term investments	\$ 8,940
Fixed income	65,383
Common and preferred stock	105,305
Common stock - foreign	79,326
Investments measured at net asset value per share:	
Risk parity	10,388
Private equity	22,367
Real estate	36,105
Infrastructure	23,328
Hedged Equity	25,160
	\$ 376,302

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

The Retirement Fund applies the prudent investor rule in investing funds under its supervision. The retirement funds are required to 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.

At December 31, 2017, 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
Commercial mortgage-backed	\$ 9,463	-	-	-	9,463
Corporate bonds	20,234	504	9,639	5,762	4,329
Government agencies	1,674	-	1,420	254	-
Government bonds	17,374	-	7,937	5,543	3,894
Index linked government bonds	201	-	-	201	-
Government mortgage-backed	16,329	14	152	552	15,611
Non-government backed CMOs	108	-	-	-	108
Total \$	<u>65,383</u>	<u>518</u>	<u>19,148</u>	<u>12,312</u>	<u>33,405</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.

Foreign Currency Risk. Foreign currency risk is the risk that changes in currency exchange rates will adversely affect the fair value of an investment or a deposit. Forward currency contracts may be used to manage exposure to foreign currencies. The Retirement Fund does not have a policy addressing foreign currency risk. At December 31, 2017, the Fund had \$79.3 million in foreign investments, all of which was in mutual funds that were held in U.S. dollars.

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 with in, 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, 2017

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

The following table presents the Retirement Fund's rating as of December 31, 2017 (amounts are in thousands):

<u>S&P credit rating</u>	<u>Fair value</u>	<u>Comm'l mortgage-backed</u>	<u>Corporate bonds</u>	<u>Gov't agencies</u>	<u>Gov't bonds</u>	<u>Gov't mortgage-backed</u>	<u>Index linked Gov't bonds</u>	<u>Non-Gov't backed CMOs</u>
AAA	\$ 795	220	380	195	-	-	-	-
AA	2,629	-	1,453	1,068	-	-	-	108
A	6,904	-	6,904	-	-	-	-	-
BBB	9,215	-	9,003	212	-	-	-	-
BB	1,926	-	1,926	-	-	-	-	-
B	270	-	270	-	-	-	-	-
NR *	10,425	9,243	298	199	222	463	-	-
US Gov't Agency *	33,219	-	-	-	17,152	15,866	201	-
	<u>\$ 65,383</u>	<u>9,463</u>	<u>20,234</u>	<u>1,674</u>	<u>17,374</u>	<u>16,329</u>	<u>201</u>	<u>108</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 103.0% 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, 2017, the Retirement Fund had loaned to borrowers, securities with a fair value of \$33.1 million. As of December 31, 2017, the fair value of the collateral received by the Retirement Fund was \$34.0 million, and the collateral invested by the Retirement Fund was \$34.0 million.

At December 31, 2017, 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.

Fair Value Hierarchy. Equity securities and short-term investment securities classified in Level 1 are valued using prices quoted in active markets for those securities. Debt securities classified in Level 2 or Level 3 are valued using matrix pricing techniques maintained by the various pricing vendors. Matrix pricing is used to value securities based on the securities relationship to a benchmark's quoted price. Equity securities classified in Level 2 are securities with a theoretical price calculated by applying a standardized formula to derive a price from a related security. Equity securities classified in Level 2 are valued with last trade data having limited trading volume.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

The valuation method for certain fixed income and alternative investments is based on the investments' net asset value (NAV) per share (or its equivalent), provided by the investment managers. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following table summarizes the valuation of the Retirement Fund's investments by the fair value hierarchy levels as of December 31, 2017 (amounts in thousands):

	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Equity securities:				
Common stock	\$ 105,305	56,254	49,051	-
Common stock - foreign	79,326	20,341	58,985	-
Total equity securities	<u>184,631</u>	<u>76,595</u>	<u>108,036</u>	<u>-</u>
Debt securities:				
Government bonds	17,374	-	17,374	-
Government agencies	1,674	-	1,674	-
Corporate bonds	20,234	-	20,232	2
Government mortgage-backed securities	16,329	-	16,329	-
Commercial mortgage-backed securities	9,463	-	9,463	-
Non-government backed CMO's	108	-	-	108
Index linked government bonds	201	-	201	-
Total debt securities	<u>65,383</u>	<u>-</u>	<u>65,273</u>	<u>110</u>
Short-term investment securities:				
Short-term bills and notes	830	830	-	-
Funds - short-term investment	8,110	8,110	-	-
Total short-term investment securities	<u>8,940</u>	<u>8,940</u>	<u>-</u>	<u>-</u>
Total investments measured by fair value level	<u>\$ 258,954</u>	<u>85,535</u>	<u>173,309</u>	<u>110</u>
Investments measured at net asset value (NAV):				
Hedged equity	25,160			
Risk parity	10,388			
Private equity	22,367			
Real estate	36,105			
Infrastructure	23,328			
Total investments measured at NAV	<u>117,348</u>			
Total investments measured at fair value	<u>\$ 376,302</u>			
Collateral from securities lending	<u>\$ 33,993</u>		<u>33,993</u>	

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

Investments measured at NAV for fair value are not subject to level classification. The valuation methods for investments measured at the NAV per share (or its equivalent) is presented on the following table (amounts in thousands):

Investments Measured at Net Asset Value (NAV)

Investments Measured at Net Asset Value (NAV)	Fair Value December 31, 2017	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Hedged equity	\$ 25,160	\$ -	Monthly	5 days
Risk parity	10,388	-	Daily	1 day
Private equity	22,367	9,245	N/A	N/A
Real estate	36,105	-	Quarterly	60-90 days
Infrastructure	23,328	-	Quarterly	90 days

Hedged Equity—The hedged equity investment consists of one open-end long/short equity hedge fund of funds portfolio that primarily invests both long and short in publicly traded U.S. equities.

Risk Parity—The risk parity investment consists of one open-end fund that primarily invests in global equities, global government bonds and commodities.

Private Equity Partnerships—The private equity investments consist of eight closed-end limited partnership private equity fund of funds. Generally, the types of partnership strategies included in these portfolios are venture capital, buyouts, special situations, mezzanine, and distressed debt. Private equity partnerships have an approximate life of 10-15 years and are considered illiquid. Redemptions are restricted over the life of the partnership. During the life of the partnerships, distributions are received as underlying investments are realized. The Fund has no plans to liquidate the total portfolio.

Real Estate—The real estate investments consists of two core open-end real estate funds and one value-added open-end real estate fund that primarily invest in U.S. commercial real estate.

Infrastructure—The infrastructure investments consist of two core open-end infrastructure funds that primarily invest in global infrastructure assets.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

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, 2017 represent amounts due to/from other funds (amounts are in thousands):

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General	Non-Major Governmental	\$ 96
General	Park Improvements	1,233
General	Federal, State, and Local Grants	34,713
Non-Major Governmental	General	536
Garage Revenue Capital Improvements	General	3,493
Federal, State, and Local Grants	General	815
		<u>\$ 40,886</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, 2017 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	\$ 3,894	To transfer receipts restricted to debt service from fund collecting the receipts.
Bond Debt Service	General	2,279	To transfer receipts restricted to debt service from fund collecting the receipts.
Bond Debt Service	Park Improvements	10	Close cost of issuance bank account and transfer balances.
Nonmajor Governmental	General	7	Close accounts and transfer balances.
		<u>\$ 6,190</u>	

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2017 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	\$ 302,072	2,121	-	304,193
Works of art and historical collections	11,376	230	-	11,606
Construction in progress	84,403	23,163	21,988	85,578
Total capital assets not being depreciated	397,851	25,514	21,988	401,377
Capital assets being depreciated:				
Infrastructure	435,204	22	-	435,226
Site improvements	537,453	28,734	-	566,187
Harbor and harbor improvements	248,940	2,699	-	251,639
Stadium and stadium improvements	678,099	558	-	678,657
Buildings and building improvements	612,685	7,592	-	620,277
Equipment	22,427	2,409	-	24,836
Golf course and golf course improvements	11,792	-	-	11,792
Intangible property	14,775	377	-	15,152
Total capital assets being depreciated	2,561,375	42,391	-	2,603,766
Less accumulated depreciation:				
Infrastructure	218,696	6,510	-	225,206
Site improvements	159,528	26,947	-	186,475
Harbor and harbor improvements	104,877	9,188	-	114,065
Stadium and stadium improvements	175,305	14,975	-	190,280
Buildings and building improvements	199,864	12,094	-	211,958
Equipment	15,554	2,464	-	18,018
Golf course and golf course improvements	7,235	510	-	7,745
Intangible property	6,961	1,441	-	8,402
Total accumulated depreciation	888,020	74,129	-	962,149
Total capital assets being depreciated, net	1,673,355	(31,738)	-	1,641,617
Governmental activity capital assets, net	\$ 2,071,206	(6,224)	21,988	2,042,994

Total depreciation expense for fiscal year 2017 was \$74.1 million. Of this amount \$48.0 million was charged to Park Operations and Maintenance, \$24.7 million was charged to Special Services and \$1.4 million was charged to General and Administrative.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

NOTE 7. LONG-TERM OBLIGATIONS

Changes in Long-Term Obligations

Changes in long-term obligations for the year ended December 31, 2017 were as follows (amounts are in thousands):

Governmental activities	Balance January 1	Additions	Deletions	Balance December 31	Amounts due within one year
General obligation bonds:					
Capital improvement	\$ 863,580	—	42,580	821,000	40,205
Unamortized premiums	55,775	—	6,471	49,304	—
Total general obligation bonds	919,355	—	49,051	870,304	40,205
Contractor LT Financing	2,076	250	194	2,132	217
Contractor LT Notes	1,325	—	150	1,175	150
Compensated absences	9,148	10,570	10,477	9,241	9,241
Claims and judgments	1,816	2,011	1,750	2,077	2,047
Net pension liability	517,105	351,763	56,348	812,520	—
Net OPEB obligation	21,104	2,223	1,857	21,470	—
Property tax claim payable	19,300	14,670	11,200	22,770	11,486
Health Insurance	1,485	13,857	12,684	2,658	2,658
Workers' compensation	13,266	3,273	3,375	13,164	3,486
Total governmental activities	\$ 1,505,980	398,617	147,086	1,757,511	69,490

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

Annual principal and interest requirements to maturity for contractor notes are as follows (amounts are in thousands):

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending December 31:			
2018	\$ 150	29	179
2019	150	26	176
2020	150	22	172
2021	150	18	168
2022	150	14	164
2023-2025	425	21	446
Total	\$ 1,175	130	1,305

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

NOTE 8. GENERAL OBLIGATION BONDS

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:			
2018	\$ 40,205	39,738	79,943
2019	35,715	38,134	73,849
2020	29,440	36,673	66,113
2021	30,060	35,273	65,333
2022	37,240	33,641	70,881
2023-2027	221,460	136,978	358,438
2028-2032	186,895	83,335	270,230
2033-2037	149,605	42,699	192,304
2038-2040	90,380	6,933	97,313
Total	<u>\$ 821,000</u>	<u>453,404</u>	<u>1,274,404</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

NOTE 8. GENERAL OBLIGATION BONDS (continued)

General Obligation Bonds

General obligation long-term debt is comprised of the following issues as of December 31, 2017 (in thousands):

	Maturity Ranges (January 1)	Principal Ranges	Original Principal	Outstanding
General Obligation Bonds:				
Limited Tax Bonds, Series 2008F - 5.00% to 5.50%	2022-2033	555 - 4,750	\$ 16,115	\$ 7,415
Limited Tax Refunding Bonds, Series 2008G - 4.25% to 5.50%	2010-2022	900 - 7,285	36,140	2,825
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	8,555
Unlimited Tax Refunding Bonds, Series 2011D - 3.00% to 5.00%	2012-2019	1,540 - 4,035	26,370	7,915
Limited Tax Bonds, Series 2013A - 2.00% to 5.75%	2015-2038	1,000 - 9,065	50,000	43,165
Limited Tax Refunding Bonds, Series 2013B - 4.00% to 5.00%	2017-2023	4,165 - 5,480	33,405	29,240
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	62,485
Limited Tax Refunding Bonds, Series 2014C - 5.00%	2017-2033	1,095 - 6,500	45,945	39,445
Limited Tax Refunding Bonds, Series 2014D - 3.00% to 5.00%	2016-2021	2,050 - 5,640	25,965	21,375
Limited Tax Park Bonds, Series 2015A - 5.00%	2024-2040	580 - 14,760	40,000	40,000
Limited Tax Refunding Bonds, Series 2015B - 4.00% to 5.00%	2017-2030	2,485 - 9,870	57,970	53,735
Limited Tax Refunding Bonds, Series 2015C - 4.00% to 5.00%	2018-2024	1,220 - 5,920	15,905	15,905
Limited Tax Bonds, Series 2016A - 5.00%	2022-2040	2,140 - 5,000	68,530	68,530
Limited Tax Refunding Bonds, Series 2016B - 5.00%	2031	5,790	5,790	5,790
Limited Tax Refunding Bonds, Series 2016C - 5.00%	2022-2024	410 - 5,065	8,740	8,740
Personal Property Replacement Tax Alternate Revenue Source Bonds:				
Unlimited Tax Refunding Bonds, Series 2008A - 3.50% to 4.25%	2010-2025	250 - 690	8,330	4,845
Unlimited Tax Refunding Bonds, Series 2008I - 3.75% to 5.00%	2010-2020	1,430 - 2,275	19,910	6,350
Unlimited Tax Refunding Bonds, Series 2010B - 3.00% to 5.00%	2021-2026	2,410 - 2,930	15,935	15,935
Unlimited Tax Refunding Bonds, Series 2011C - 2.00% to 5.00%	2012-2029	325 - 10,570	71,880	66,780
Unlimited Tax Refunding Bonds, Series 2015D - 4.00% to 5.00%	2017-2029	815 - 4,445	27,665	23,430
Harbor Facilities Revenues Alternate Revenue Source Bonds:				
Unlimited Tax Bonds, Series 2010C - 4.00% to 5.25%	2013-2040	650 - 10,435	132,250	127,940
Unlimited Tax Refunding Bonds, Series 2013D - 2.00% to 5.00%	2015-2024	2,995 - 4,385	35,865	26,665
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	4,715
Unlimited Tax Refunding Bonds, Series 2016E - 5.00%	2022-2029*	1,235 - 1,735	11,785	11,785
			<u>\$ 998,020</u>	<u>\$ 821,000</u>

*Maturity is November 15

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

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 November 15, 2018 and January 1, 2019. Defeased bonds at December 31, 2017 are as follows (amounts are in thousands):

	Amount Defeased	Outstanding
Limited Tax Park Bonds, Series 2008E	\$ 12,690	\$ 12,690
Limited Tax Park Bonds, Series 2008F	8,700	8,700
Limited Tax Refunding Bonds, Series 2008G	420	420
	\$ 21,810	\$ 21,810

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 \$.9 million for the year ended December 31, 2017.

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

Year Ended December 31,	Amount
2018	\$ 979
2019	1,038
2020	1,100
2021	1,166
2022	1,236
2023-2027	7,383
2028-2032	8,916
2033-2037	11,387
2038-2042	14,644
Total	\$ 47,849

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 \$678.7 million and accumulated depreciation of \$190.3 million to the Chicago Bears Football Club, Inc. and Chicago Bears Stadium LLC (together, the Club). Depreciation expense for the year ended December 31, 2017 was \$15.0 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, 2017.

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>
2018	\$ 6,303
2019	6,303
2020	6,303
2021	6,303
2022	6,303
2023-2027	31,515
2028-2032	31,515
2033	6,303
Total	<u>\$ 100,848</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

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 \$4.7 million, respectively. Depreciation expense for the year ended December 31, 2017 was \$.3 million. Under the Agreement, the 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>
2018	\$ 700
2019	520
2020	520
2021	520
2022	520
2023-2027	1,739
2028-2032	3,315
2033-2037	3,879
2038	805
Total	<u>\$ 12,518</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

NOTE 9. OPERATING LEASES (continued)

Administrative Offices

In March of 2014, the District sold its 110,000 square feet headquarters and would lease approximately 84,000 square feet office space from the buyer at no cost until 2018. The District amended the lease agreement to extend the term for an additional 36 month period which commences April 1, 2018 and expires on March 31, 2021. As of the extension commencement date, base rent payable by the District for the premises shall be \$15 per square foot of premises with \$0.50 per rentable square foot annual escalations as of each anniversary of the extension commencement date. Approximately 65,000 square feet of office space was rented.

Following is a schedule of minimum future rental payments under the non-cancelable operating lease at December 31, 2017 (amounts are in thousands):

<u>Year Ended December 31,</u>	<u>Amount</u>
2018	\$ 734
2019	1,002
2020	1,035
2021	261
Total	<u>\$ 3,032</u>

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 \$116 thousand which are being amortized over the life of the lease. The unamortized portion was \$63 thousand at December 31, 2017. The total rental expense was \$183 thousand for the year ended December 31, 2017.

Following is a schedule of minimum future rental payments for each of the next five years under the non-cancelable operating lease at December 31, 2017 (amounts are in thousands):

<u>Year Ended December 31,</u>	<u>Amount</u>
2018	\$ 95
2019	97
2020	99
2021	102
2022	104
2023-2026	363
Total	<u>\$ 860</u>

NOTE 10. EMPLOYEE RETIREMENT SYSTEM

Summary of Significant Accounting Policies

The financial statements of the Retirement Fund are prepared using the accrual basis of accounting.

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.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Park Employees' & Retirement Board Employees' Annuity and Benefit Fund (Retirement Fund) and additions to/ deductions from the Retirement Fund's fiduciary net position have been determined on the same basis as they are reported by the Retirement Fund. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Plan Description

The 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 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 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, 2017 consists of the following:

Inactive employees (or their beneficiaries) currently receiving benefits	2,876
Inactive employees entitled to, but not yet receiving benefits	150
Active employees	<u>3,543</u>
Total plan membership	<u><u>6,569</u></u>

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.

NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)

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. The monthly retirement annuity received varies based on final average salary and years of service and is 2.4% of highest average salary for each year 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. The maximum retirement annuity for any employee shall be 80% of the highest average annual salary for any 4 consecutive years within the last 10 years immediately preceding the date of withdrawal.

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 monthly retirement annuity received varies based on final average salary and years of service and is 2.4% of highest average salary for each year of service. 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 \$112,408 in 2017. The maximum retirement annuity for any employee shall be 80% of the highest average annual salary for any 8 consecutive years within the last 10 years immediately preceding the date of withdrawal.

Post-Retirement Increase

Tier 1: An employee annuitant under Tier 1 who retires at age 50 or older with at least 30 years of service is eligible to receive an increase of three percent, based on the annuity granted at retirement, payable following the first 12 months of benefits on either the next January or July. If the employee annuitant retires before age 60 with less than 30 years of service, then the increases begin on the January or July following the later of the attainment of age 60 or 12 months of benefits received.

Tier 2: An employee annuitant under Tier 2 that is eligible to receive an increase in the annuity benefit, shall receive an annual increase equal to the lesser of three percent or one-half of the annual unadjusted percentage increase in the Consumer Price Index-U (but not less than zero) as measured in the preceding 12 month period ending with the September preceding increase. The increase is based on the amount of the originally granted benefit (simple). This increase begins after age 67 on the first January following one full year of benefits received.

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 of 1.1 annually. The District's actual contribution to the Retirement Fund was \$17.3 million.

NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)

Changes Subsequent to the Measurement Date

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. Since the last valuation date, the remaining portions of Public Act 098-0622 were declared unconstitutional in their entirety (on March 1, 2018).

Increases in employer contributions provided by the provisions of Public Act 098-0622 for 2015, 2016 and 2017 were generally not affected by the ruling, and these increases were not required to be returned by the Fund. However, employee contribution increases collected and reductions in duty disability benefits payments during 2015, 2016 and 2017 are to be returned to the employees during 2018.

At December 31, 2017 the Fund has recorded a liability of \$4.1 million consisting of the refunds of the additional 1% of employee contributions and the amounts due employees who received reduced duty disability benefits including prejudgment interest of approximately \$.2 million.

The following assumptions have been changed, effective with the 2017 valuation:

- Tier 1 members' retirement age was lowered from 58 to the age of 50.
- Tier 2 members' normal and early retirement age were raised from 65 and 60 to 67 and 62, respectively.
- Tier 2 automatic annual increases start at age 67.
- Occupational disability benefit is increased to 75% of salary.
- Member contributions decrease to 9% of payroll for all future years.
- The tax multiple is 1.1 for all years.

The NPL as of December 31, 2017 is \$1,227 million and will be reflected as a liability in the District's financial statements next year.

Discount Rate

The discount rate used to measure the total pension liability was 5.82% for December 31, 2016 (measurement date). The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the 10% contribution rate for 2017 and then increase to 11% for 2018 and to 12% for 2019 and thereafter. Employer contributions will be made at the 1.7 multiple of member contributions from two years prior to 2017 and then increased to 2.3 for 2018 and 2.9 for 2019 and thereafter. Based on those assumptions, the pension plan's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. The projected benefit payments through 2047 were discounted at the expected long-term rate of return of 7.5%. A single equivalent blended discount rate of 5.82% (calculated using the long-term expected rate of return of 7.5% and the municipal bond index rate of return of 3.78% on pension plan investments) was applied to all periods of projected benefit payments to determine the total pension liability. The 2017 fiscal year discount rate decreased 1.68 points from the 2016 fiscal year discount rate of 7.5%.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)

Retirement Fund Financial Report

The Retirement Fund issues a publicly available financial report that includes financial statements and required supplementary information for the plan as well as further information on Plan member benefit provisions. This report may be obtained by writing to the Park Employees' Annuity and Benefit Fund, 55 East Monroe, Suite 2720, Chicago, Illinois 60603, or electronically on their website: www.chicagoparkpension.org.

Net Pension Liability and Changes in the Net Pension Liability

The District's net pension liability was measured as of December 31, 2016. As previously noted, some of the benefit terms changed in 2017. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2016 (amounts are in thousands):

	Increase / (Decrease) for Fiscal Year Ending December 31, 2017		
	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balances at beginning of year	\$ <u>910,260</u>	\$ <u>393,155</u>	\$ <u>517,105</u>
Changes for the year			
Service cost	13,764	-	13,764
Interest	66,524	-	66,524
Change of benefit term	93,580	-	93,580
Difference between expected and actual experience	(4,557)	-	(4,557)
Changes of assumptions	198,726	-	198,726
Contributions - employer	-	30,890	(30,890)
Contributions - member	-	12,246	(12,246)
Net investment income	-	31,023	(31,023)
Benefit payments, including refunds	(74,078)	(74,078)	-
Administrative expense	-	(1,537)	1,537
Net changes	<u>293,959</u>	<u>(1,456)</u>	<u>295,415</u>
Balances at end of year	\$ <u><u>1,204,219</u></u>	\$ <u><u>391,699</u></u>	\$ <u><u>812,520</u></u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of December 31, 2016, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial assumptions:	
Inflation	2.75%
Salary increases	Service-based ranging from 2.75% to 15.0%
Investment rate of return	7.50%, net of pension plan investment expense, including inflation
Cost of living adjustments	3% of original benefit for employees who first became a participant before January 1, 2011; the lesser of 3% and 1/2 of CPI of original benefit for employees who first became a participant on or after January 1, 2011; beneficiary COLAs are 3% compounded.

For healthy members, mortality rates were based on the RP-2000 Combined Healthy Mortality Table set forward 1 year for female participants, with generational projection from 2003 using Scale AA . The actuarial assumptions used in the December 31, 2016 valuation were based on the results of an experience study for the period July 1, 2007 to June 30, 2012.

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

	<u>Target allocation</u>	<u>Long-term expected real rate of return</u>
Fixed income	20.5%	2.1%
Domestic equity	32.5%	6.7%
International equity	14.0%	7.7%
Emerging market	2.0%	9.8%
Risk parity	3.0%	3.9%
Hedge equity	7.0%	3.9%
Private equity	7.0%	10.9%
Real assets	14.0%	5.2%
	<u>100.0%</u>	

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate

The following presents the net pension liability of the Retirement Fund, calculated using the discount rate of 5.82%, as well as what the Retirement Fund's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (4.82%) or 1-percentage-point higher (6.82%) than the current rate (amounts are in thousands):

	1% Decrease (4.82%)	Discount Rate (5.82%)	1% Increase (6.82%)
Net pension liability as of December 31, 2017	\$ 963,979	\$ 812,520	\$ 687,017

Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended December 31, 2017, the District recognized total pension expense of \$189.2 million. At December 31, 2017, deferred outflows and inflows of resources related to pensions are (amounts are in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,703	\$ 3,418
Changes of assumptions	149,044	-
Net differences between projected and actual earnings on pension plan investments	11,825	-
Difference due to measurement date	20,907	-
Total	\$ 183,479	\$ 3,418

Contributions to the Retirement Fund subsequent to the measurement date of the net pension liability (December 31, 2016) amounted to \$20.9 million and are reported as deferred outflows of resources. These amounts will be recognized as a reduction of net pension liability in fiscal year 2018.

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows (amounts are in thousands):

Year ended December 31:		
2018	\$	54,407
2019		53,045
2020		52,231
2021		(529)
Total	\$	159,154

Payable to the Pension Plan

At December 31, 2017, the District reported a payable of \$20.9 million for the outstanding amount of contributions payable to 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. An employee who retires from the District and is electing to continue as an annuitant of the Chicago Park District pension fund (i.e. has attained the requisite age and service) will be offered health insurance coverage after retirement. Hourly employees employed continuously for four years must have enrolled for coverage prior to December 31, 2017. If a retiree is eligible for health insurance coverage, the plan will also offer coverage for the retiree's spouse and/or dependent children, provided the spouse and/or eligible dependent children are enrolled at the time of retirement. 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.

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 2017, the District contributed \$1.9 million to the plan. Plan members receiving benefits contributed \$2.0 million, or approximately 51.0% of the total premiums, through their required contribution of \$583/\$782 per month for retiree-only coverage, \$1,149/\$1,431 for retiree and spouse coverage, and \$1,644/\$2,049 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 \$913 for retiree only coverage, \$1,581 for retiree plus spouse coverage, and \$2,263 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 2017 were as follows (amounts are in thousands):

Annual required contribution (ARC)	\$	2,610
Interest on net OPEB obligation		808
Adjustment to annual required contribution		(1,195)
Annual OPEB cost		2,223
Contributions made		1,857
Increase in net OPEB obligation		366
Net OPEB obligation at January 1, 2017		21,104
Net OPEB obligation at December 31, 2017	\$	21,470

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

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:				
2017	\$ 2,223	83.5%	\$	21,470
2016	3,154	49.6%		21,104
2015	3,158	65.1%		19,513

Funded Status and Funding Progress

As of January 1, 2017, the most recent actuarial valuation date, the funded status of the Plan was as follows (amounts are in thousands):

Actuarial accrued liability (AAL)	\$37,106
Actuarial value of plan assets	\$0
Unfunded actuarial liability (UAAL)	\$37,106
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (annual payroll of active employees covered by the plan)	\$121,127
UAAL as a percentage of covered payroll	30.6%

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, 2017 valuation (the most recent actuarial valuation date):

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	3.83%
Inflation rate	*
Healthcare cost trend rate	6.5% for 2017 and grading down to 5.0% for 2027 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 of 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. The District is self-insured for employee health claims up to an annual limit of \$155 thousand per person covered 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, 2017, 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, 2017.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

NOTE 12. RISK MANAGEMENT AND CLAIMS LIABILITIES (continued)

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

	<u>2017</u>	<u>2016</u>
Accrued self-insurance – beginning of year	\$ 16,567	18,938
Claims and other expenses incurred – during year	19,141	14,884
Claims paid – during year	<u>(17,809)</u>	<u>(17,255)</u>
Accrued self-insurance – end of year	\$ <u>17,899</u>	<u>16,567</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.

NOTE 14. DEFICIT FUND BALANCE

As of December 31, 2017, the Federal, State, and Local Grants Fund had a deficit fund balance of approximately \$12.3 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 \$12.1 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, 2017 to be \$11.3 million as follows:

Fund	Amount (in millions)
Federal, State, and local grant fund	\$ 5.0
Park improvements	4.8
Garage revenue capital improvements	1.3
Other governmental funds	0.2
Total	\$ 11.3

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, 2017, the total capital funding was \$3.2 million, and amortization was \$194 thousand for the year then ended.

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.

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.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2017

NOTE 16. TAX ABATEMENTS

In 2001, the District entered into an agreement under the Corporate Headquarters Relocation Act (20 ILCS 611\1) with a large multinational corporation as part of its relocation to Chicago. The agreement provides for the District to refund its portion of the property taxes paid by the corporation for its international headquarters for a term not to exceed 20 years, as long as revenues exceed \$25 billion, the corporation retains a minimum number of 500 employees; and the headquarters occupy at least 125,000 square feet. In addition, the corporation agreed to comply with certain job training requirements and provide certain public benefits. If an event of default takes place and the default is not cured within 30 days, the District has a right to terminate the agreement. The District paid the corporation a reimbursement of \$.1 million in 2017.

Cook County granted special assessments for the development or redevelopment of commercial and industrial properties. The properties receive a real estate tax incentive by a reduction in the assessment from the standard rate to a reduced rate for a period of time. The total estimated impact of these incentives to the District is a reduction in property taxes for those properties in the amount of \$3.8 million.

NOTE 17. SHORT-TERM DEBT

On November 6, 2017, the District issued a Bond Anticipation Note (BAN) under a line of credit with PNC Bank not to exceed \$50 million with an interest rate per annum equal to the sum of (A) seventy percent (70%) of LIBOR plus (B) sixty five basis points (0.65%) calculated monthly for a LIBOR Interest Period. The unused portion of the line includes a charge of 10 basis points. This rate at December 31, 2017 was 1.62%. The expiration date of this line of credit is November 5, 2018.

In 2017, \$14.7 million was withdrawn for capital improvements and remained outstanding at December 31, 2017. The security of the BAN is derived from the future sale of bonds issued pursuant to Section 20 of the Chicago Park District Act (70 ILCS 1505) and other available funds of the District.

The short-term loan activity under the line of credit was as follows (amounts are in thousands):

	<u>Amount</u>
Balance - January 1, 2017	\$ -
Additions	14,715
Deletions	-
Balance - December 31, 2017	<u>\$ 14,715</u>

The balance of the short-term debt was recorded in the Bond Debt Service Fund (\$640 thousand) and the Park Improvements Fund (\$14,075 thousand).

NOTE 18. SUBSEQUENT EVENTS

Pension

Public Act 098-0622, which took effect January 1, 2015, affected all stakeholders: the employer, employees and retirees and was to be phased in over a five-year period. The main objective of the amendment was to provide sustainable funding to secure the long-term health of the fund. The Act changed the Retirement Fund's provisions including employee and employer funding, retirement age, automatic annual increases, and duty disability benefit. On October 14, 2015, the Fund was served a summons and complaint, which challenges the constitutionality of Public Act 98-0622.

On March 1, 2018, the Court issued an opinion finding Public Act 098-0622 to be unconstitutional, on the grounds that this amendment to the Illinois Pension Code diminishes and impairs the benefits to participants of the Fund. Consequently, the court ordered the Fund to refund the additional 1% in employee contributions that were paid to the Fund since January 1, 2015 with prejudgment interest at 3%. In addition, the Fund will restore any reduced duty disability benefits retroactively, with prejudgment interest to any employees who received a reduced duty disability benefit. The District met with labor partners regarding pensions. In addition, the District intends to reallocate revenue sources to maintain the 2018 budgeted funding. Also, see note 10.

CHICAGO PARK DISTRICT
 Required Supplementary Information
 Schedule of Revenues and Expenditures– Budget and Actual
 General Operating Fund (Budgetary Basis) (Unaudited)
 Year ended December 31, 2017
 (Amounts are in thousands of dollars)

	Budgeted amounts		Actual	Variance with final budget
	Original	Final		
Revenues:				
Property tax	\$ 162,729	162,729	153,275	(9,454)
Tax Increment Financing	10,200	10,200	9,626	(574)
Personal property replacement tax	23,559	23,559	32,065	8,506
Interest on investments	450	450	1,763	1,313
Concession revenue	3,821	3,821	3,691	(130)
Parking fees	6,142	6,142	5,757	(385)
Harbor fees	12,602	12,602	11,461	(1,141)
Golf fees	5,420	5,420	5,769	349
Park fees	15,195	15,195	14,223	(972)
Soldier Field	33,379	33,379	35,232	1,853
Donations and grant income	5,040	5,040	2,016	(3,024)
Rentals	1,305	1,305	818	(487)
Miscellaneous income	1,721	1,721	1,695	(26)
Permits	16,220	16,220	15,711	(509)
Northerly Island	1,150	1,150	1,182	32
Other user charges	7,268	7,268	7,250	(18)
Capital contributions	1,100	1,100	-	(1,100)
Use of prior year fund balance	2,500	2,500	-	(2,500)
Total revenues	<u>309,801</u>	<u>309,801</u>	<u>301,534</u>	<u>(8,267)</u>
Expenditures:		-		
Personnel services	167,969	167,159	162,711	4,448
Materials and supplies	5,564	5,564	5,271	293
Small tools and equipment	465	465	440	25
Contractual services	128,345	128,345	121,019	7,326
Program expense	768	768	548	220
Other expense	6,690	7,500	7,494	6
Supplemental contribution to Pension Fund	-	-	-	-
Total expenditures	<u>309,801</u>	<u>309,801</u>	<u>297,483</u>	<u>12,318</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>-</u>	<u>4,051</u>	<u>4,051</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, 2017
 (Amounts are in thousands of dollars)

	Budgeted amounts		Actual	Variance with final budget
	Original	Final		
Revenues:				
Donations and grant income	\$ 5,000	5,088	3,511	(1,577)
Investment income	-	-	15	15
Miscellaneous	-	3	-	(3)
Total revenues	5,000	5,091	3,526	(1,565)
Expenditures:				
Personnel services	2,123	2,045	1,562	483
Materials and supplies	540	418	282	136
Small tools and equipment	48	1	-	1
Contractual services	2,272	3,958	3,246	712
Program expense	17	148	141	7
Total expenditures	5,000	6,570	5,231	1,339
Revenues over (under) expenditures	-	(1,479)	(1,705)	(226)

CHICAGO PARK DISTRICT

Required Supplementary Information

Notes to Budgetary Comparison Schedules (Unaudited)

A reconciliation of the different basis of revenue and expenditure recognition

December 31, 2017

(Amounts are in thousands of dollars)

	<u>General</u>	<u>Federal, State and local grants</u>
Revenues, GAAP basis	\$ 301,535	19,287
Less revenue from funds with no adopted budget:		
Interest on investments	(1)	(254)
Grants and donations	-	(15,507)
Revenues, budgetary basis	\$ <u>301,534</u>	<u>3,526</u>
Expenditures, GAAP basis	\$ 297,498	26,598
Less expenditures from funds with no adopted budget	(15)	(21,367)
Expenditures, budgetary basis	\$ <u>297,483</u>	<u>5,231</u>

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

CHICAGO PARK DISTRICT
 Required Supplementary Information
 Schedule of Changes in Net Pension Liability and Related Ratios (Unaudited)
 December 31, 2017
 (Amounts are in thousands of dollars)

	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability:			
Service cost	\$ 13,764	\$ 13,417	\$ 12,976
Interest	66,524	65,922	64,930
Difference between expected and actual experience	(4,557)	682	5,447
Benefit payments, including refunds	(74,078)	(70,602)	(70,536)
Changes of assumptions	198,726	-	-
Changes of benefit terms	93,580	-	-
Net change in total pension liability	293,959	9,419	12,817
Total pension liability - beginning	910,260	900,841	888,024
Total pension liability - ending	<u>\$ 1,204,219</u>	<u>\$ 910,260</u>	<u>\$ 900,841</u>
Plan fiduciary net position:			
Contributions - employer	\$ 30,890	\$ 30,589	\$ 11,225
Contributions - member	12,246	12,369	10,831
Net investment income	31,023	8,911	27,591
Benefit payments, including refunds	(74,078)	(70,602)	(70,536)
Administrative expense	(1,537)	(1,534)	(1,458)
Net change in plan fiduciary net position	(1,456)	(20,267)	(22,347)
Plan fiduciary net position - beginning	393,155	413,422	435,769
Plan fiduciary net position - ending	<u>\$ 391,699</u>	<u>\$ 393,155</u>	<u>\$ 413,422</u>
Net pension liability - ending	<u>\$ 812,520</u>	<u>\$ 517,105</u>	<u>\$ 487,419</u>
Plan fiduciary net position as a percentage of the total pension liability	32.5%	43.2%	45.9%
Actual employee covered payroll	\$ 121,127	\$ 122,383	\$ 118,988
Plan net pension liability as a percentage of actual employee covered payroll	670.8%	422.5%	409.6%

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
 Required Supplementary Information
 Schedule of Employer Contributions—Pension (Unaudited)
 December 31, 2017
 (Amounts are in thousands of dollars)

Schedule of Employer Contributions - Last Ten Fiscal Years

Fiscal Year Ended	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Actual Employee Covered Payroll	Contributions as a Percentage of Covered Employee Payroll
Dec. 31, 2017	\$ 45,253	\$ 20,921	\$ 24,332	\$ 135,315	15.5%
Dec. 31, 2016	37,130	30,890	6,240	121,127	25.5%
Dec. 31, 2015	36,274	30,589	5,685	122,383	25.0%
Dec. 31, 2014	35,307	11,225	24,082	118,988	9.4%
Dec. 31, 2013	41,835	15,708	26,127	117,782	13.3%
Dec. 31, 2012	16,787	5,268	11,519	58,232	9.0%
June 30, 2012	28,052	10,868	17,184	114,224	9.5%
June 30, 2011	25,319	10,981	14,338	107,687	10.2%
June 30, 2010	22,400	10,829	11,571	107,361	10.1%
June 30, 2009	18,285	9,668	8,617	108,883	8.9%

Notes to schedule

Valuation date December 31, 2016

Methods and assumptions used to establish "actuarially determined contribution" rates:

Actuarial cost method	Entry Age Actuarial cost method
Amortization method	26-year closed, level percentage of payroll amortization
Asset valuation method	5-year smoothed market

Actuarial assumptions:

Investment rate of return	7.50%, net of investment expense
Projected salary increases	Service-based ranging from 2.75% to 15%
Mortality	Post-retirement mortality rates were based on the RP-2000 Combined Healthy Mortality Tables set forward 1 year for females with generational projection from 2003 using scale AA for mortality improvements. Pre-retirement mortality rates are the same as post-retirement rates.
Cost of living adjustments	3% of original benefit for employees who first became a participant before January 1, 2011, and lesser of 3% and 1/2 of CPI of original benefit for employees who first became a participant on or after January 1, 2011; beneficiary COLAs are 3% compounded.

Other assumptions: Same as those used in the December 31, 2016, actuarial funding valuations.

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
 Required Supplementary Information
 Schedule of Funding Progress — Healthcare Plan
 December 31, 2017
 (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, 2017	\$ -	\$ 37,106	\$ 37,106	0.0%	\$ 121,127	30.6%
January 1, 2015	-	49,840	49,840	0.0%	118,988	41.9%
January 1, 2013	-	31,256	31,256	0.0%	130,165	24.0%

CHICAGO PARK DISTRICT
Nonmajor Government Funds
Combining Fund Statements and Schedules
December 31, 2017

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.

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, 2017
(Amounts are in thousands of dollars)

	Special revenue			Capital projects	Total nonmajor governmental funds
	Aquarium and museums operating	Pension	Special recreation tax	Reserve for park replacement	
Assets:					
Cash and cash equivalents (note 3)	\$ 62	-	788	68	918
Receivables:					
Property taxes, net	26,438	20,784	6,726	-	53,948
Personal property replacement tax	354	2	-	-	356
Due from other funds (note 4)	536	-	0	-	536
Total assets	<u>\$ 27,390</u>	<u>20,786</u>	<u>7,514</u>	<u>68</u>	<u>55,758</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable and accrued expenses	\$ 63	-	194	-	257
Accrued payroll	-	-	163	-	163
Due to other funds (note 4)	96	-	-	-	96
Due to other organizations	474	-	-	-	474
Total liabilities	<u>633</u>	<u>-</u>	<u>357</u>	<u>-</u>	<u>990</u>
Deferred Inflows of Resources:					
Property taxes	22,201	17,570	5,649	-	45,420
Total deferred inflows of resources	<u>22,201</u>	<u>17,570</u>	<u>5,649</u>	<u>-</u>	<u>45,420</u>
Fund balances:					
Restricted for:					
Special recreation activities	-	-	1,508	-	1,508
Contributions to other organizations	4,556	3,216	-	-	7,772
Assigned to park construction and renovations	-	-	-	68	68
Total fund balances	<u>4,556</u>	<u>3,216</u>	<u>1,508</u>	<u>68</u>	<u>9,348</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 27,390</u>	<u>20,786</u>	<u>7,514</u>	<u>68</u>	<u>55,758</u>

CHICAGO PARK DISTRICT

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

Nonmajor Government Funds

December 31, 2017

(Amounts are in thousands of dollars)

	Special revenue			Capital Project	Total nonmajor governmental funds
	Aquarium and museums operating	Pension	Special recreation tax	Reserve for park replacement	
Revenues:					
Property taxes	\$ 25,119	16,799	6,373	-	48,291
Personal property replacement tax	3,662	17	-	-	3,679
Investment income	-	-	-	1	1
Recreational activities	-	-	2	-	2
Total revenues	28,781	16,816	6,375	1	51,973
Expenditures:					
Current:					
Park operations and maintenance	-	7,689	-	-	7,689
Recreation programs	-	8,168	4,944	-	13,112
Special services	30,117	82	-	-	30,199
General and administrative	-	1,341	325	-	1,666
Capital outlay	-	-	963	2	965
Total expenditures	30,117	17,280	6,232	2	53,631
Excess (deficiency) of revenues over expenditures	(1,336)	(464)	143	(1)	(1,658)
Other financing sources (uses):					
Transfers in (note 5)	-	7	-	-	7
Transfers out (note 5)	-	-	(3,894)	-	(3,894)
Total other financing sources (uses), net	-	7	(3,894)	-	(3,887)
Net change in fund balance	(1,336)	(457)	(3,751)	(1)	(5,545)
Fund balances — beginning of year	5,892	3,673	5,259	69	14,893
Fund balances — end of year	\$ 4,556	3,216	1,508	68	9,348

CHICAGO PARK DISTRICT

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

Nonmajor Government Funds

December 31, 2017

(Amounts are in thousands of dollars)

	Aquarium and museums operating		
Revenues:	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Property taxes	\$ 26,649	25,119	(1,530)
Personal property replacement tax	2,969	3,662	693
Prior year reserves	-	-	-
Transfers in	-	-	-
Miscellaneous income	-	-	-
Total revenues	<u>29,618</u>	<u>28,781</u>	<u>(837)</u>
Expenditures:			
Personnel services	-	-	-
Materials and supplies	-	-	-
Contractual services	-	-	-
Program expense	-	-	-
Transfers out	-	-	-
Other expense	29,618	30,117	(499)
Total expenditures	<u>29,618</u>	<u>30,117</u>	<u>(499)</u>

Pension			Special recreation tax		
Budget	Actual	Variance	Budget	Actual	Variance
20,784	16,799	(3,985)	6,743	6,373	(370)
16	17	1	-	-	-
-	-	-	1,000	-	(1,000)
-	7	7	-	-	-
-	-	-	-	2	2
<u>20,800</u>	<u>16,823</u>	<u>(3,977)</u>	<u>7,743</u>	<u>6,375</u>	<u>(1,368)</u>
-	-	-	5,394	4,951	443
-	-	-	104	103	1
-	-	-	228	188	40
-	-	-	49	34	15
-	-	-	1,968	3,894	(1,926)
<u>20,800</u>	<u>17,280</u>	<u>3,520</u>	<u>-</u>	<u>956</u>	<u>(956)</u>
<u>20,800</u>	<u>17,280</u>	<u>3,520</u>	<u>7,743</u>	<u>10,126</u>	<u>(2,383)</u>

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III. STATISTICAL SECTION

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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, note disclosures, and required supplementary information says about the District's overall financial health.

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 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.

Capital Asset Statistics

These schedules offer infrastructure data to help the reader understand the scope of the parks and facilities of the District and how they affect the activities and programs that take place.

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

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

	Fiscal Year			
	2017	2016	2015*	2014
Net Position:				
Net investment in capital assets \$	1,170,345	1,171,301	1,185,185	1,126,707
Restricted	127,054	165,486	163,631	132,824
Unrestricted (Deficit)	(455,808)	(324,210)	(365,837)	(21,480)
Total Net Position \$	<u>841,591</u>	<u>1,012,577</u>	<u>982,979</u>	<u>1,238,051</u>

Data source:
Audited financial statements

Notes

*GASB 68 implemented in 2015, prior years not updated.

**Restated for the provisions of GASB 65.

Fiscal Year					
2013	(Restated) 2012**	2011	2010	2009	2008
1,012,400	951,526	669,663	613,762	578,136	559,393
197,367	187,668	208,331	209,052	199,836	213,842
(30,179)	1,069	286,123	294,511	299,657	283,170
<u>1,179,588</u>	<u>1,140,263</u>	<u>1,164,117</u>	<u>1,117,325</u>	<u>1,077,629</u>	<u>1,056,405</u>

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

	Fiscal Year				
	2017	2016	2015*	2014	2013
Expenses:					
Park operations and maintenance	\$ 256,095	182,988	162,329	155,821	176,809
Recreation programs	198,429	124,133	116,927	124,064	117,095
Special services	107,920	112,219	111,238	96,444	72,445
General and administrative	52,700	40,798	44,355	44,461	46,319
Interest on long-term debt	35,760	35,149	34,947	34,098	38,714
Total expenses	<u>650,904</u>	<u>495,287</u>	<u>469,796</u>	<u>454,888</u>	<u>451,382</u>
Program revenues:					
Charges for services					
Park operations and maintenance	6,587	6,182	6,368	6,299	6,395
Recreation programs	14,225	13,465	13,601	13,375	12,579
Special services	102,670	106,197	103,899	92,291	88,269
Operating grants and contributions	3,594	4,236	4,100	3,985	10,839
Capital grants and contributions	21,780	76,755	82,431	77,462	79,620
Total program revenues	<u>148,856</u>	<u>206,835</u>	<u>210,399</u>	<u>193,412</u>	<u>197,702</u>
Net expense:	(502,048)	(288,452)	(259,397)	(261,476)	(253,680)
General revenues:					
Property taxes	267,253	264,634	263,123	262,122	240,994
Tax increment financing	9,626	7,050	5,086	3,885	2,740
Personal property replacement taxes	48,601	43,838	42,602	44,601	45,716
Grants and contributions not restricted to specific income	-	-	-	1,055	341
Unrestricted investment income	2,632	1,193	522	212	144
Miscellaneous	2,950	1,335	2,554	4,939	3,070
Gain on sale of assets	-	-	-	3,125	-
Total general revenues	<u>331,062</u>	<u>318,050</u>	<u>313,887</u>	<u>319,939</u>	<u>293,005</u>
Change in net position:	\$ <u>(170,986)</u>	<u>29,598</u>	<u>54,490</u>	<u>58,463</u>	<u>39,325</u>

Data source: Audited financial statements

*GASB 68 implemented in 2015, prior years not updated.

Fiscal Year				
2012	2011	2010	2009	2008
160,990	162,848	149,599	158,395	158,906
103,522	91,399	91,130	89,688	94,509
129,290	79,902	74,552	70,960	72,661
53,672	50,167	52,730	51,467	62,377
42,569	41,835	38,856	38,303	40,378
<u>490,043</u>	<u>426,151</u>	<u>406,867</u>	<u>408,813</u>	<u>428,831</u>
6,023	7,203	7,205	6,988	2,743
13,394	22,023	13,008	12,444	11,317
84,739	74,077	69,721	66,892	62,148
7,761	3,928	1,132	3,224	2,378
60,433	37,209	25,100	29,304	18,435
<u>172,350</u>	<u>144,440</u>	<u>116,166</u>	<u>118,852</u>	<u>97,021</u>
(317,693)	(281,711)	(290,701)	(289,961)	(331,810)
244,486	283,091	269,729	265,638	266,982
5,970				
40,052	41,340	44,349	42,150	47,991
675	490	11,384	-	1,086
428	379	459	1,548	8,277
6,648	3,203	4,476	1,167	787
-	-	-	-	-
<u>298,259</u>	<u>328,503</u>	<u>330,397</u>	<u>310,503</u>	<u>325,123</u>
<u>(19,434)</u>	<u>46,792</u>	<u>39,696</u>	<u>20,542</u>	<u>(6,687)</u>

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

	Fiscal Year				
	2017	2016	2015	2014	2013
General fund:					
Reserved:					
Encumbrances	\$ -	-	-	-	-
Special recreational activities	-	-	-	-	-
Capital improvement	-	-	-	-	-
Unreserved:					
Designated	-	-	-	-	-
Undesignated	-	-	-	-	-
Nonspendable: (1)					
Prepaid assets	1,881	1,472	1,512	1,500	843
Long-term assets	-	-	-	-	-
Committed to: (1)					
Working capital	95,976	95,976	95,976	95,976	95,976
Economic stabilization	25,800	25,800	25,800	27,000	20,000
PPRT stabilization	5,000	5,000	5,000	5,000	5,000
Assigned to:(1)					
Budget stabilization	12,000	12,000	12,000	6,000	9,470
Northerly Island	79	93	689	1,010	2,138
Legal judgments exceeding appropriations	500	500	500	500	500
Long-term liability	29,000	27,000	35,000	40,000	25,000
Unassigned (1)	<u>39,427</u>	<u>40,071</u>	<u>27,005</u>	<u>27,638</u>	<u>27,112</u>
	<u>\$ 209,663</u>	<u>207,912</u>	<u>203,482</u>	<u>204,624</u>	<u>186,039</u>
All other governmental funds:					
Reserved:					
Debt service 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	4,543	9,997	6,881	7,802	10,524
Contributions for other organizations	7,772	9,565	6,888	6,028	5,080
Debt service	66,358	70,508	61,676	58,462	57,066
Park construction and renovations	-	16,674	-	-	5,268
Special services	-	-	-	-	11,701
Nonspendable: (1)					
Prepaid assets	1	-	-	-	-
Committed to: (1)					
Park construction and renovations	-	-	-	-	-
Assigned to: (1)					
Park construction and renovations	34,042	34,468	34,972	37,024	37,429
Debt service	-	-	-	-	-
Unassigned (1)	<u>(27,420)</u>	<u>(9,937)</u>	<u>(28,787)</u>	<u>(22,366)</u>	<u>(4,514)</u>
	<u>85,296</u>	<u>131,275</u>	<u>81,630</u>	<u>86,950</u>	<u>122,554</u>
	<u>\$ 294,959</u>	<u>339,187</u>	<u>285,112</u>	<u>291,574</u>	<u>308,593</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				
2012	2011	2010	2009	2008
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	47,617	40,111	18,154
1,037	1,422	-	-	-
-	2,056	-	-	-
95,976	95,833	-	-	-
20,000	20,000	-	-	-
5,000	-	-	-	-
12,000	3,000	-	-	-
2,138	4,256	-	-	-
500	-	-	-	-
-	-	-	-	-
59,263	59,093	-	-	-
<u>195,914</u>	<u>185,660</u>	<u>47,617</u>	<u>40,111</u>	<u>18,154</u>
-	-	70,589	66,343	55,636
-	-	-	-	-
-	-	6,057	6,186	3,356
-	-	10,207	11,219	8,690
-	-	34,349	35,000	35,000
-	-	88,101	94,325	124,439
-	-	179,421	98,942	133,798
11,753	9,883	-	-	-
6,824	5,257	-	-	-
67,595	-	-	-	-
-	-	-	-	-
7,363	-	-	-	-
-	-	-	-	-
12,263	68,418	-	-	-
44,716	77,803	-	-	-
-	72,251	-	-	-
(26,029)	(25,841)	-	-	-
<u>124,485</u>	<u>207,771</u>	<u>388,724</u>	<u>312,015</u>	<u>360,919</u>
<u>320,399</u>	<u>393,431</u>	<u>436,341</u>	<u>352,126</u>	<u>379,073</u>

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

	Fiscal Year				
	2017	2016	2015	2014	2013
Revenues:					
Property taxes	\$ 247,838	285,334	261,146	262,333	236,145
Tax Increment Financing (1)	9,626	7,050	5,086	3,885	2,740
Personal property replacement tax	48,601	43,838	42,602	44,601	45,716
Investment income	2,632	1,193	522	212	144
Parking fees	5,757	5,349	4,768	4,146	3,750
Harbor fees	24,497	24,698	23,850	23,625	23,466
Other privatized fees	-	-	-	-	-
Concessions	3,691	3,967	3,726	3,529	4,519
Rental of Soldier Field	35,415	39,726	42,418	36,036	34,554
Rental of other property	818	813	1,060	1,399	1,189
Golf course fees	5,769	5,369	5,308	4,900	5,206
Recreational activities	14,225	13,465	13,601	13,375	12,579
Permits (2)	15,711	15,809	14,173	12,396	-
Other user charges (2)	7,250	6,668	4,586	1,740	11,605
Donations and grant income	21,034	35,024	43,515	59,345	78,383
Northerly Island	1,182	812	1,211	1,651	1,207
Miscellaneous	1,695	1,471	1,597	1,344	2,763
Total revenues	<u>445,741</u>	<u>490,586</u>	<u>469,169</u>	<u>474,517</u>	<u>463,966</u>
Expenditures:					
Current:					
Park operations and maintenance	123,386	127,006	114,757	110,775	104,591
Recreation programs	115,112	116,910	107,805	104,632	98,628
Special services	82,470	88,165	88,299	74,495	72,234
General and administrative	34,233	37,430	40,628	38,535	44,167
Capital outlay	51,898	61,273	89,121	144,507	115,812
Debt service:					
Principal	42,924	44,138	38,924	51,716	46,094
Interest	40,120	38,874	41,951	36,673	41,549
Cost of issuance and other	76	1,013	1,322	1,715	1,012
Total expenditures	<u>490,219</u>	<u>514,809</u>	<u>522,807</u>	<u>563,048</u>	<u>524,087</u>
Excess of revenues over (under) expenditures	<u>(44,478)</u>	<u>(24,223)</u>	<u>(53,638)</u>	<u>(88,531)</u>	<u>(60,121)</u>
Other financing sources (uses):					
Issuance of refunding debt	-	26,515	100,599	149,007	71,800
Insurance recovery	-	489	1,719	2,737	474
Issuance of debt	-	68,330	40,941	41,643	50,000
Contractor financing issuance	250	250	2,125	250	250
Premium on issuance of debt	-	12,862	9,622	20,845	8,022
Payments to refund bond escrow agent	-	(30,148)	(107,830)	(165,457)	(82,231)
Transfers in (note 5)	6,190	3,419	2,023	16,105	1,965
Transfers out (note 5)	(6,190)	(3,419)	(2,023)	(16,105)	(1,965)
Total other financing sources (uses)	<u>250</u>	<u>78,298</u>	<u>47,176</u>	<u>49,025</u>	<u>48,315</u>
Special item: sale of Asset	-	-	-	22,487	-
Net change in fund balances	<u>\$ (44,228)</u>	<u>54,075</u>	<u>(6,462)</u>	<u>(17,019)</u>	<u>(11,806)</u>
Debt service as a percentage of noncapital expenditures	18.57%	18.30%	18.65%	21.25%	21.46%

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				
2012	2011	2010	2009	2008
261,320	301,147	236,493	277,740	268,090
5,970	-	-	-	-
40,052	41,340	44,349	42,150	47,991
428	379	459	1,548	8,277
3,516	2,828	2,419	1,548	1,460
23,273	22,456	21,320	21,184	21,796
-	-	-	3	2
4,760	4,387	4,170	3,792	3,833
29,824	27,880	25,315	24,916	20,245
860	2,421	2,537	2,376	2,422
5,163	4,782	4,668	4,613	321
13,394	22,023	13,007	12,444	11,317
-	-	-	-	-
13,191	6,656	6,349	5,403	4,747
27,654	15,361	35,457	9,735	8,025
1,007	703	979	882	897
1,606	1,051	2,540	1,163	787
<u>432,018</u>	<u>453,414</u>	<u>400,062</u>	<u>409,497</u>	<u>400,210</u>
97,169	107,994	95,802	104,769	101,989
92,920	81,898	81,825	83,472	88,136
71,581	73,531	67,878	64,018	65,739
46,746	50,827	50,171	59,692	58,329
109,248	132,610	121,396	78,120	93,319
49,994	46,065	43,892	33,418	43,820
42,026	43,002	39,544	38,883	42,397
-	1,449	1,792	327	1,258
<u>509,684</u>	<u>537,376</u>	<u>502,300</u>	<u>462,699</u>	<u>494,987</u>
<u>(77,666)</u>	<u>(83,962)</u>	<u>(102,238)</u>	<u>(53,202)</u>	<u>(94,777)</u>
-	119,810	15,935	-	112,390
4,155	2,000	-	-	-
-	36,055	174,695	24,725	16,115
479	250	250	967	-
-	15,395	12,488	563	6,907
-	(132,458)	(16,915)	-	(118,932)
24	138,562	40,875	28,893	15,602
<u>(24)</u>	<u>(138,562)</u>	<u>(40,875)</u>	<u>(28,893)</u>	<u>(15,602)</u>
<u>4,634</u>	<u>41,052</u>	<u>186,453</u>	<u>26,255</u>	<u>16,480</u>
-	-	-	-	-
<u>(73,032)</u>	<u>(42,910)</u>	<u>84,215</u>	<u>(26,947)</u>	<u>(78,297)</u>
22.57%	21.76%	19.52%	18.73%	20.61%

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

Collection year:	<u>Personal property replacement tax revenue</u>
2017	\$ 48,601 (1)
2016	43,838
2015	42,602 (1)
2014	44,601
2013	45,716
2012	40,052
2011	41,340
2010	44,349
2009	42,150
2008	47,991

(1) Revenue adjusted downward in 2015 due to the State of Illinois determination of an over-allocation from previous years. The State reduced personal property tax revenue in 2016 and 2017 to reimburse the amount incorrectly distributed in prior years. Therefore, the District reversed its liability in 2017.

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
Levy year	Class 2 residential property (2)	Class 3 residential property (3)	Tax-exempt property (4)	Industrial/ commercial property (5)	Total value	State equalization factor (6)	Total equalized assessed value (7)	Total direct tax rate	Total estimated fair market value (8)		
2016 (9)	\$ 17,191,167	\$ 1,598,117	\$ 603,850	\$ 11,369,258	\$ 30,762,392	2.8032	\$ 74,016,506	0.368	\$ 293,121,793	25.25 %	
2015	17,296,324	1,532,714	592,903	11,269,605	30,691,546	2.6685	70,963,289	0.382	278,076,449	25.52	
2014	15,390,835	1,298,776	512,390	10,124,569	27,326,570	2.7253	64,908,057	0.415	255,639,792	25.39	
2013	15,410,659	1,236,401	494,714	10,172,186	27,313,960	2.6621	62,363,876	0.420	236,695,475	26.35	
2012	15,529,678	1,208,620	498,310	10,233,051	27,469,659	2.8056	65,250,387	0.395	206,915,723	31.53	
2011	17,932,671	1,116,175	588,672	10,456,103	30,093,621	2.9706	75,122,914	0.346	222,856,064	33.71	
2010	18,074,177	1,416,863	606,941	10,467,682	30,565,663	3.3000	82,087,170	0.319	231,986,397	35.38	
2009	18,311,981	1,812,850	592,364	10,720,244	31,437,439	3.3701	84,685,258	0.309	280,288,730	30.21	
2008	19,339,574	1,602,768	693,239	12,359,537	33,995,118	2.9786	80,977,543	0.323	310,888,609	26.05	
2007	18,937,256	1,768,927	678,196	12,239,086	33,623,465	2.8439	73,645,316	0.355	320,503,503	22.98	

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) Vacant, not-for-profit and industrial/commercial incentive classes (includes railroad and farm property)
- (5) Industrial/Commercial
- (6) Source: Illinois Department of Revenue
- (7) Source: Cook County Clerk's Office. Excludes portion of DuPage County and net of exemptions.
Calculations also include assessment of pollution control facilities
- (8) Source: The Civic Federation. Excludes railroad property and portion of City in DuPage County
- (9) 2017 information not available at time of publication

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	
2017	0.208	0.014	0.058	0.006	0.036	0.027	0.000	0.009	0.358
2016	0.214	0.015	0.064	0.006	0.037	0.023	0.000	0.009	0.368
2015	0.217	0.015	0.067	0.010	0.039	0.025	0.000	0.009	0.382
2014	0.244	0.017	0.071	0.014	0.043	0.017	0.000	0.009	0.415
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

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 to tax rate, but subject to a dollar limitation
Aquarium and Museum	\$ 0.150
Pension	Unlimited, levy calculated on basis 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	Board of Education	Community College District no. 508	Metropolitan Water Reclamation District	Forest Preserve District of Cook County	Cook County	Total direct and overlapping
1.770	0.124	3.890	0.164	0.402	0.062	0.496	7.266
1.752	0.128	3.726	0.169	0.406	0.063	0.533	7.145
1.672	0.134	3.455	0.177	0.426	0.069	0.552	6.867
1.327	0.146	3.660	0.193	0.430	0.069	0.568	6.808
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

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

Taxpayer	2016			2007		
	Taxable assessed value	Rank	Percentage of total EAV	Taxable assessed value	Rank	Percentage of total EAV
Willis Tower (2)	\$ 406,464	1	0.55%	514,662	1	0.70%
Aon Building (3)	252,409	2	0.34%	374,456	2	0.51%
Blue Cross Blue Shield Tower (4)	250,676	3	0.34%			
Water TowerPlace	226,358	4	0.31%	231,069	6	0.31%
Prudential Plaza	212,135	5	0.29%	293,604	4	0.40%
300 N. LaSalle	205,993	6	0.28%			
Franklin Center (5)	204,322	7	0.28%	297,653	3	0.40%
Chase Plaza	203,125	8	0.27%	250,261	5	0.34%
Citadel Center	196,745	9	0.27%			
Three First National Plaza	191,736	10	0.26%	205,913	10	0.28%
Citicorp Plaza				216,217	7	0.29%
Leo Burnett Building				211,813	8	0.29%
UBS Tower				208,906	9	0.28%
	\$ <u>2,349,963</u>		<u>3.19%</u>	<u>2,804,554</u>		<u>3.80%</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 taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

- (1) 2017 information not available at time of publication.
- (2) Willis Tower formerly known as Sears Tower.
- (3) AON Building, formerly known as AMOCO Building.
- (4) Blue Cross Blue Shield formerly known as Health Care Service Corporation Blue Cross.
- (5) Franklin Center formerly known as AT&T Corporate Center.

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 (%)
2017	2018	8/1/2018	\$ 274,820	3.67	\$ 10,086	\$ 264,734	\$ N/A	N/A	\$ N/A	N/A
2016	2017	8/1/2017	272,381	3.67	9,992	262,389	267,146	98.08	267,146	98.08
2015	2016	8/1/2016	271,080	3.67	9,949	261,131	264,209	97.47	268,412	99.02
2014	2015	8/3/2015	269,368	3.90	10,505	258,863	260,309	96.64	264,914	98.35
2013	2014	8/1/2014	261,928	3.90	10,215	251,713	252,504	96.40	256,215	97.82
2012	2013	8/1/2013	257,739	3.90	10,052	247,687	248,826	96.54	251,659	97.64
2011	2012	8/1/2012	259,925	3.90	10,137	249,788	249,349	95.93	248,104	95.45
2010	2011	11/1/2011	261,858	3.85	10,082	251,776	248,085	94.74	254,449	97.17
2009	2010	12/13/2010	261,373	3.60	9,409	251,964	219,566	84.00	251,340	96.16
2008	2009	12/2/2009	257,901	3.50	9,027	248,874	243,555	94.44	253,033	98.11

(1) Data Source:

Office of the County Clerk Agency Tax Extensions for levy years 2009 through 2016

Chicago Park District Annual Tax Levy Ordinances adopted by the Board of Commissions for levy years through 2008 and 2017

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
Ratios 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	Harbor alternate revenue	SRA alternate revenue	Other	Total debt
2017 \$	532,555	-	117,340	154,605	16,500	52,611	873,611
2016	562,370	-	124,355	159,310	17,545	59,176	922,756
2015	526,465	-	131,045	163,500	19,450	53,127	893,587
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

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 121 for personal income and population data.
- (2) Information for 2017 not available at time of publication.
- (3) Starting with 2012, information will be reported for the next ten years.
- (4) Total Equalized Assesd Value (EAV) includes both Cook and DuPage Counties.

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

Less alternate revenue source, other and warrants	Total direct debt	Total Equalized Assessed Value (EAV) (4)	Based on Total Debt			Based on Total Direct Debt		
			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)
288,445	585,166	(2)	(2)	(2)	(2)	(2)	(2)	(2)
301,210	621,546	74,020,998	1.25%	341	0.61%	0.84%	230	0.41%
313,995	579,592	70,968,533	1.26%	328	0.61%	0.82%	213	0.40%
343,005	550,439	64,913,774	1.38%	331	0.65%	0.85%	202	0.40%
444,327	458,665	62,370,205	1.45%	335	0.68%	0.74%	168	0.35%
464,017	447,620	65,257,093	1.40%	338	0.74%	0.69%	165	0.34%
441,335	482,835	75,127,913	1.23%	343	—	0.64%	179	—
460,415	484,150	82,092,485	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	—

CHICAGO PARK DISTRICT
 General Obligation Bonded Debt Schedule
 December 31, 2017

Equalized assessed valuation (2016) (1)	\$ 74,020,998,258
General Obligation Bonds Outstanding:	
Park Improvement Bonds	524,640,000
New Aquarium and Museum Bonds (1994 and thereafter) (2)	7,915,000
Subtotal	532,555,000
General obligation (PPRT alternate revenue) (3)	117,340,000
General obligation (Harbor alternate revenue) (3)	154,605,000
General obligation (SRA alternate revenue) (3)	16,500,000
Subtotal	288,445,000
Total general obligation and alternate general obligation bonds (5)	821,000,000
Bonded Debt Limit:	
2.30% of Equalized Assessed Valuation	1,702,482,960
General obligation bonds outstanding (4)	(532,555,000)
Unexercised bonded debt limit	1,169,927,960
Non-Referendum Bonded Debt Limit:	
1.00% of Equalized assessed valuation	740,209,983
Park Improvement Bonds outstanding	(524,640,000)
Unexercised Non-Referendum bonding authority	215,569,983
Tax Supported Direct Debt (4):	
Outstanding general obligation bonds (4)	532,555,000
Total Direct Debt	\$ 532,555,000

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 \$49,304,164 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, 2017

(Amounts are in thousands of dollars)

<u>Governmental Unit</u>	<u>Amount (2) (8)</u>	<u>Percentage debt applicable to the Chicago Park District (7)</u>	<u>Chicago Park District share of debt (8)</u>
Chicago Park District (1)	\$ 873,611	100.00%	\$ 873,611
City of Chicago (3)	9,532,422	100.00%	9,532,422
Chicago Board of Education (4)	8,179,137	100.00%	8,179,137
Community College District	315,560	100.00%	315,560
Cook County (5)	3,225,076	51.59%	1,663,817
Forest Preserve District of Cook County	150,960	51.59%	77,880
Water Reclamation District (6)	2,697,667	52.59%	1,418,703
	<u>24,100,822</u>		<u>21,187,519</u>
	\$ <u>24,974,433</u>		\$ <u>22,061,130</u>

Notes:

- (1) Includes \$49,304 in unamortized premiums and \$3,307 in Contractor LT Financing, which are not included in the determination of legal limits under the Chicago Park District Act, 70 ILCS 1505 es seq.
- (2) Source: Each of the respective taxing districts. For further information on these types of borrowings, please refer to the respective governmental units' financial statement and/or Official Statements.
- (3) The City's debt portfolio includes long-term general obligation and alternate revenue bonds.
- (4) The Board's debt portfolio includes long-term obligation debt alternate revenue bonds.
- (5) The County's debt portfolio includes long-term obligation debt, sales tax bonds and revolving line of credit.
- (6) The Water Reclamation District's debt portfolio includes long-term general obligation debt and alternate revenue bonds.
- (7) Based on 2016 Equalization Assessed Valuation. Assessed value data used to estimate applicable percentage provided by the Office of the Cook County Clerk.
- (8) Figures may reflect rounding.

CHICAGO PARK DISTRICT

Schedule of Debt Service as Compared to Debt Service Extension Base

December 31, 2017

<u>Tax levy year</u>	<u>Non-Referendum outstanding tax levy year debt (1)</u>	<u>Aggregate debt service extension base (2)</u>	<u>Available debt service extension base (3)</u>
2017	\$ 43,162,110	48,454,641	5,292,531
2018	42,191,360	48,454,641	6,263,281
2019	42,081,910	48,454,641	6,372,731
2020	44,148,360	48,454,641	4,306,281
2021	44,156,510	48,454,641	4,298,131
2022	43,517,885	48,454,641	4,936,756
2023	43,313,950	48,454,641	5,140,691
2024	43,377,970	48,454,641	5,076,671
2025	42,707,390	48,454,641	5,747,251
2026	41,546,140	48,454,641	6,908,501
2027	39,942,640	48,454,641	8,512,001
2028	39,218,640	48,454,641	9,236,001
2029	35,932,380	48,454,641	12,522,261
2030	34,764,500	48,454,641	13,690,141
2031	32,409,638	48,454,641	16,045,003
2032	30,420,988	48,454,641	18,033,653
2033	28,491,738	48,454,641	19,962,903
2034	26,630,736	48,454,641	21,823,905
2035	25,828,738	48,454,641	22,625,903
2036	23,937,738	48,454,641	24,516,903
2037	22,313,500	48,454,641	26,141,141
2038	20,748,000	48,454,641	27,706,641

Notes:

(1) Source: Office of the Cook County Clerk 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) Public Act 89-395 established the Debt Service Extension Base (DSEB) of \$42,142,942 for the 2009 levy year. 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 2017 tax year was 2.1%.

(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 (1)	Number of households (1)	Personal income	Per capita personal income (2)	Unemployment rate (3)
2017	2,716,450	N/A (4)	N/A (4)	N/A (4)	N/A (4)	4.5
2016	2,704,958	33.9	1,042,579	\$ 150,452,468,918	\$ 55,621	5.5
2015	2,720,546	33.7	1,035,436	146,597,993,176	53,886	6.4
2014	2,723,436	33.4	1,031,672	138,050,970,840	50,690	7.8
2013	2,722,236	33.5	1,062,029	132,275,689,458	49,071	9.1
2012	2,715,521	33.2	1,054,488	123,935,509,246	45,977	9.3
2011	2,705,909	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

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	2017 (1)			2008 (2)		
	Number of employees	Rank	Percentage of total city employment	Number of employees	Rank	Percentage of total city employment
Advocate Health Care	19,409	1	1.65%			
Northwestern Memorial Healthcare	16,667	2	1.41%			
University of Chicago	16,583	3	1.41%			
JPMorgan Chase & Co.	15,701	4	1.33%	8,865	1	0.31%
Amazon.com Inc.	13,240	5	1.12%			
United Continental Holdings Inc. (3)	12,994	6	1.10%	6,403	2	0.22%
Walgreens Boots Alliance Inc.	12,751	7	1.08%			
Northwestern University	10,847	8	0.92%			
Presence Health	10,225	9	0.87%			
Wal-mart Stores Inc.	10,220	10	0.87%			
Jewel Food Stores Inc.				5,977	3	0.21%
Northern Trust				5,084	4	0.18%
Accenture LLP				4,532	5	0.16%
American Airlines				3,582	6	0.12%
SBC/AT&T				3,459	7	0.12%
Ford Motor Company				3,325	8	0.11%
CVS Corporation				3,161	9	0.11%
Bonded Maintenance Company				2,955	10	0.10%
	<u>138,637</u>		<u>11.75%</u>	<u>47,343</u>		<u>1.64%</u>

Notes:

- (1) Reprinted with permission, Crain's Chicago Business (January 15, 2018), Crain Communications, Inc.
- (2) Source: City of Chicago, Department of Revenue, Employer's Expense Tax Returns
- (3) United Continental Holdings formerly United Airlines

CHICAGO PARK DISTRICT

Operating Indicators

Last Ten Years

Year-round employees

<u>Area</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Administration	683	691	695	657	598	588	593	653	608	616
Beaches and pools	303	303	288	287	281	255	265	273	285	303
Landscape	257	289	233	241	241	280	238	234	243	246
Security	289	286	291	329	392	404	320	348	487	366
North	506	496	486	497	518	499	490	492	487	489
Central	895	510	500	448	508	461	438	444	421	428
South	516	513	498	525	511	507	471	487	470	489
Total	<u>3,449</u>	<u>3,088</u>	<u>2,991</u>	<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>

Year-round and seasonal employees

<u>Area</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Administration	1,016	1,580	1,460	1,479	1,630	1,505	1,406	1,453	1,656	1,611
Beaches and pools	975	985	954	1,009	973	968	943	955	989	1,003
Landscape	822	852	724	774	873	750	733	737	744	753
Security	293	280	296	329	392	399	316	351	358	367
North	1,317	1,219	1,208	1,215	1,138	1,215	1,122	1,096	1,027	1,126
Central	1,605	1,049	943	929	907	929	871	954	1,198	920
South	1,227	1,084	1,075	1,073	1,061	1,077	1,017	1,187	1,079	1,215
Total	<u>7,255</u>	<u>7,049</u>	<u>6,660</u>	<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>

Data Source: Comptroller's Office, Division of Payroll

CHICAGO PARK DISTRICT

Operating Indicators

Last Ten Years

Department of Natural Resources functions	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Landscape operations:										
Mowing (1)	7,530	7,530	7,171	7,171	7,067	7,067	7,067	6,000	6,000	6,000
Cleaning (1)	8,113	8,113	7,727	7,727	7,623	7,623	7,623	7,623	7,614	7,615
Assigned staff	206	206	206	206	206	207	207	207	214	231
Waste management:										
Contractor										
-Normal waste pickup (2)	6,258	6,496	6,199	6,349	6,037	8,452	8,621	6,734	6,673	7,432
Contractor-Recyclables (2)	1,237	724	902	1,221	1,810	1,759	1,688	1,505	1,281	178
CPD(lakefront only)										
-Normal waste pickup (2)	1,486	1,659	1,472	1,671	1,513	2,367	2,500	3,541	2,638	2,502
CPD(Lakefront only)										
-Recyclables (2)	756	843	845	810	638	599	300	425	160	299
Herbaceous Organic waste	2,160	2,490	2,610	2,190	2,220	2,580	2,100	2,220	N/A	N/A
Forestry:										
Forestry-Tree removals	4,048	4,055	2,434	5,057	2,808	1,798	1,692	1,650	1,662	2,370
Forestry-Pruning/trimming	12,835	10,115	9,538	10,248	10,908	15,711	7,659	8,134	7,010	6,667
Tree debris Pick up (4)	2,524	8,712	3,696	1,402	-	-	-	-	-	-
Stump Removals (4)	3,686	3,906	2,434	2,829	-	-	-	-	-	-
Trees and floral:										
Trees planted	3,511	3,589	3,299	4,188	1,880	1,850	1,885	2,400	2,650	5,000
#Parks	79	68	85	94	69	78	51	90	64	47
Shrubs planted	230	728	259	1,300	3,253	3,500	1,243	715	16,700	10,000
#Parks	1	19	6	22	42	49	35	35	22	18
Perennials planted	2,750	3,500	2,240	230,000	3,400	24,000	3,725	4,500	330,000	330,000
#Parks	11	13	6	28	12	31	15	20	35	35
Annuals planted	92,000	95,000	89,000	325,000	330,000	500,000	500,000	500,000	500,000	500,000
#Parks	20	20	20	26	26	26	26	26	1	1
Bulbs planted	5,000	10,000	2,500	20,000	8,500	15,000	76,000	75,000	50,000	22,500
#Parks	1	1	1	11	8	10	15	84	23	11
Sod (3)	67,120	47,655	66,615	75,250	71,332	110,725	63,500	100,000	50,000	N/A

Data source: Department of Natural Resources

Notes:

- Snow removal is performed by regularly assigned staff for all snow events each year.
- (1) Amounts in acre per week from April through October; mowing acreage is estimated
- (2) Amounts in tons per year
- (3) Amounts in square yards per year
- (4) New category starting in 2014

CHICAGO PARK DISTRICT

Operating Indicators

Last Ten Years

Facilities functions	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total work orders completed by type:										
Brickwork	85	153	68	114	83	250	255	268	272	170
Carpentry	3,896	4,167	4,276	3,994	5,863	5,998	6,203	5,602	4,651	3,736
Cement and asphalt repair	120	133	74	113	84	435	467	455	404	377
Equipment repairs	361	545	579	523	376	702	656	562	411	317
Equipment requests	1,553	1,061	988	489	562	627	634	677	622	552
Erecting	430	535	461	576	679	798	800	805	875	815
General cleaning	59	52	97	84	115	250	200	145	154	114
Inside electric	4,108	3,829	3,201	4,723	4,920	3,785	4,284	3,353	3,214	2,535
Iron work	705	714	741	564	365	877	956	1,156	1,408	1,185
Mechanical	897	940	481	340	293	954	1,016	899	859	742
Moving/hauling	1,917	2,011	1,472	1,714	1,570	1,720	1,675	1,623	1,354	1,165
Outside electric	1,974	1,965	1,926	2,557	2,253	3,089	3,203	3,001	2,871	2,007
Painting (1)	3,280	3,448	2,701	1,873	2,072	2,570	2,808	2,603	2,421	988
Plastering/painting	105	98	79	97	62	70	75	60	56	57
Playground repair	1,080	1,949	1,806	2,237	2,607	3,752	3,901	3,822	3,478	2,252
Plumbing repair	7,553	6,974	5,004	3,895	4,879	5,589	5,684	5,789	5,673	5,083
Roofing repair	281	241	212	378	318	325	375	402	352	267
	<u>28,404</u>	<u>28,815</u>	<u>24,166</u>	<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>
Total number of work orders	29,788	29,735	25,419	26,497	30,140	33,821	35,691	32,222	29,974	23,474
Total work orders completed	28,404	28,815	24,166	24,271	27,101	31,791	33,192	31,222	29,075	22,362
Percentage completed	95%	97%	95%	92%	90%	94%	93%	97%	97%	95%

Data source: Department of facilities and maintenance

Notes:

(1) Included graffiti requests in 2009

CHICAGO PARK DISTRICT

Operating Indicators

Last Ten Years

Park and Region Programming	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Cultural programming:										
Total number of Movies in the Park	209	204	200	214	194	170	173	173	173	178
Total number of Concerts in the Park	641	538	509	194	204	64	34	35	43	19
Performances at Theatre on the Lake	44	47	49	31	40	40	40	40	40	40
Number of Theatre Companies	26	19	17	22	8	8	8	8	8	9
Park level programming by age group:										
Adult	60,057	60,910	58,434	59,135	54,538	40,456	21,410	39,775	61,247	49,136
All ages	10,961	10,593	8,464	19,325	9,599	5,988	5,926	18,286	23,822	20,824
Preschool (2)	N/A	N/A	N/A	N/A	N/A	N/A	51,962	56,798	71,068	52,786
Pre-Teen (2)	N/A	N/A	N/A	N/A	N/A	N/A	643	1,362	1,890	1,641
Senior	35,338	30,541	26,801	24,633	22,511	17,529	16,493	21,368	21,762	19,433
Teen	28,866	26,931	24,837	23,660	23,883	15,490	11,307	20,348	27,555	26,852
Young adult (2)	N/A	N/A	N/A	N/A	N/A	N/A	121	147	167	144
Youth	176,223	172,663	163,789	146,808	137,585	121,683	89,697	108,887	136,117	129,847
Early childhood (2)	78,817	75,750	71,707	67,100	63,731	58,506	-	-	-	-
Total registrations	390,262	377,388	354,032	340,661	311,847	259,652	197,559	266,971	343,628	300,663
Total online registrations (1)	177,648	160,148	142,322	122,733	104,455	85,588	76,817	74,873	79,827	73,267
Percentage of total registrations	45.52%	42.44%	40.20%	36.03%	33.50%	32.96%	38.88%	28.05%	23.23%	24.37%
Youth registrations by program type:										
Cultural enrichment (2)	-	-	-	-	-	-	6,285	7,211	9,351	8,311
Health and physical activities (2)	-	-	-	-	-	-	46,457	59,979	76,799	69,647
Outdoor and environmental education (2)	-	-	-	-	-	-	463	447	619	699
Social interaction (2)	-	-	-	-	-	-	34,919	38,099	43,350	45,290
Special events (2)	-	-	-	-	-	-	206	1,849	4,152	4,429
Special interests	14,360	11,615	3,658	3,676	3,083	2,849	1,111	1,042	1,619	1,167
Special recreation	3,654	3,088	2,251	2,097	1,418	902	256	260	227	304
Aquatics	34,584	31,676	22,742	23,433	23,688	16,180	-	-	-	-
Camps	52,957	52,097	41,133	37,231	31,202	42,603	-	-	-	-
Culture and Arts	19,636	17,308	7,326	7,040	7,073	6,099	-	-	-	-
General events	356,142	303,111	282,961	225,591	N/A	154	-	-	-	-
Nature	N/A	N/A	N/A	288	416	465	-	-	-	-
Out of school time	13,688	13,198	12,569	6,084	9,534	7,868	-	-	-	-
Sports	96,879	93,707	74,062	64,840	59,362	43,146	-	-	-	-
Wellness	2,572	2,847	1,800	2,119	1,330	1,417	-	-	-	-
	594,472	528,647	448,502	372,399	137,106	121,683	89,697	108,887	136,117	129,847
Number of youth programs by type:										
Cultural enrichment (2)	-	-	-	-	-	-	953	861	1,104	990
Health and physical activities (2)	-	-	-	-	-	-	5,031	4,608	5,435	5,150
Outdoor and environmental education (2)	-	-	-	-	-	-	54	51	49	52
Social interaction (2)	-	-	-	-	-	-	1,426	1,490	1,587	1,394
Special events (2)	-	-	-	-	-	-	173	182	234	270
Special interests	-	755	356	351	324	346	122	110	125	108
Special recreation	253	181	170	166	142	112	34	34	30	33
Aquatics	2,088	1,506	1,120	1,006	985	1,107	-	-	-	-
Camps	1,490	1,836	954	836	755	941	-	-	-	-
Culture and Arts	2,109	1,952	966	931	894	928	-	-	-	-
General events	3,518	3,070	2,941	2,537	N/A	23	-	-	-	-
Nature	N/A	N/A	N/A	36	44	52	-	-	-	-
Out of school time	505	510	520	501	468	406	-	-	-	-
Sports	6,287	5,459	4,328	4,069	4,003	3,597	-	-	-	-
Wellness	241	281	210	261	170	215	-	-	-	-
	16,491	15,550	11,565	10,694	7,785	7,727	7,793	7,336	8,564	7,997

Data source: Department of Performance Management

Notes:

(1) Prior years data revised in 2014

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

CHICAGO PARK DISTRICT

Operating Indicators

Last Ten Years

Summer Food Program										
Meals										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Central region:										
Breakfast	570	5,013	4,823	5,070	4,710	5,560	17,147	20,794	3,222	-
Lunch	181,968	174,066	168,372	157,339	138,107	146,838	131,504	151,834	138,945	157,188
Snacks	172,095	159,935	159,993	146,512	126,579	133,945	118,509	121,546	130,128	154,723
Total meals	<u>354,633</u>	<u>339,014</u>	<u>333,188</u>	<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>
Lakefront region (1):										
Lunch	-	-	-	-	-	-	-	-	-	26,049
Snacks	-	-	-	-	-	-	-	-	-	26,947
Total meals	<u>-</u>	<u>52,996</u>								
North region:										
Breakfast	-	-	-	-	-	-	2,370	3,187	-	-
Lunch	207,015	189,734	195,095	184,474	182,883	181,930	164,704	157,444	155,288	168,959
Snacks	162,918	152,754	160,321	154,965	139,706	148,128	121,695	113,956	123,036	128,561
Total meals	<u>369,933</u>	<u>342,488</u>	<u>355,416</u>	<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>
South region:										
Breakfast	863	835	724	784	1,073	1,188	6,323	16,254	2,488	-
Lunch	177,627	174,689	172,423	166,696	153,722	170,272	148,330	145,733	154,129	179,966
Snacks	190,446	180,579	184,900	175,286	158,074	174,782	155,891	152,617	158,182	185,311
Total meals	<u>368,936</u>	<u>356,103</u>	<u>358,047</u>	<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>

Current Year Average	
Meals	
Central region:	
Total meals in 2017	354,633
Total sites in 2017	68
Average meals served per site in 2017	<u>5,215</u>
North region:	
Total meals in 2017	369,933
Total sites in 2017	78
Average meals served per site in 2017	<u>4,743</u>
South region:	
Total meals in 2017	368,936
Total sites in 2017	77
Average meals served per site in 2017	<u>4,791</u>

Data source:
Department of Community Recreation, Division of Culture, Arts and Nature

CHICAGO PARK DISTRICT
Operating Indicators
Last Ten Years

Analysis of utility consumption	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Electricity:										
General administration \$	39,308	44,944	44,518	68,914	57,734	72,229	83,358	97,128	105,409	167,993
Lakefront	4,806,865	5,299,976	5,153,111	4,128,829	4,736,462	4,835,494	5,182,445	6,205,488	6,235,395	6,059,774
North	1,418,284	1,564,175	1,692,333	1,598,914	1,476,723	1,568,432	1,813,318	1,955,388	1,945,911	1,852,596
Central	1,316,106	1,571,030	1,535,059	1,522,862	1,392,078	1,485,323	1,436,654	1,714,501	2,133,803	1,815,097
South	2,155,714	2,347,289	2,302,159	2,872,212	1,943,697	1,932,378	2,034,534	2,255,430	2,331,849	2,242,083
Total	\$ 9,736,277	10,827,414	10,727,180	10,191,731	9,606,694	9,893,856	10,550,309	12,227,935	12,752,367	12,137,543
Natural gas:										
General administration \$	-	-	-	266,935	-	-	358,352	750,445	699,170	1,004,734
Lakefront	1,167,381	1,219,644	1,300,925	1,480,333	1,316,241	1,211,955	1,407,465	1,265,519	1,267,214	1,186,018
North	868,456	1,051,761	1,149,545	1,263,959	1,050,512	1,003,103	1,314,081	1,306,808	1,233,877	1,675,957
Central	1,225,767	1,461,840	1,574,791	1,693,039	1,491,751	1,320,911	1,378,854	1,320,736	1,250,614	1,655,550
South	1,388,068	1,631,487	1,801,467	1,763,060	1,697,539	1,585,170	1,923,160	1,980,962	1,997,970	2,654,893
Special services	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	491,601
Total	\$ 4,649,672	5,364,732	5,826,728	6,467,326	5,556,043	5,121,139	6,381,912	6,624,470	6,448,845	8,668,753

Data source: Department of Shared Financial Services

CHICAGO PARK DISTRICT
 Operating Indicators
 2017 Property Sales and Purchases

<u>Property sales and disposition</u>	<u>Date sold/ transferred</u>	<u>Historical cost</u>	<u>Total proceeds</u>
None	N/A	\$ N/A	\$ N/A

<u>Property acquisitions and purchases</u>	<u>Date acquired</u>	<u>Purchase price</u>	<u>Acquisition type</u>
Unit Locations			
9202-10 S.Vanderpoel	3/3/2017	\$ 1	City of Chicago Transfer
10108-14 S. Exchange	10/10/2017	1	City of Chicago Transfer
134-142 W.119th St.	10/10/2017	1	City of Chicago Transfer
6049 S. Whipple St.	10/10/2017	1	City of Chicago Transfer
7208 S. Mapplewood Ave.	10/10/2017	1	City of Chicago Transfer
658 E. 95th St.	10/10/2017	1	City of Chicago Transfer
3960 N. Washtenaw	11/1/2017		Donation
1529-31 S.Christiana Ave	11/2/2017	1	City of Chicago Transfer
1327 S. Millard Ave	11/2/2017	1	City of Chicago Transfer
1443-45 S.Harding Ave	11/2/2017	1	City of Chicago Transfer
3440-42 W.18th St	11/2/2017	1	City of Chicago Transfer

Data source:

Department of Planning and Development

CHICAGO PARK DISTRICT

Capital Asset Statistics

December 31, 2017

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 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. City wide 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 activities. 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 or may not 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 $\frac{1}{4}$ 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
Capital Asset Statistics
Last Ten Years

Parks by classification	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Magnet parks:										
number	5	5	5	5	5	5	5	5	5	5
acres	2,826.45	2,826.45	2,786.23	2,786.23	2,784.33	2,784.33	2,784.33	2,784.33	2,784.33	2,784.33
Citywide parks:										
number	10	10	10	10	10	10	10	13	13	13
acres	1,816.89	1,816.89	1,844.26	1,844.26	1,844.26	1,804.69	1,804.69	1,966.04	1,966.04	1,967.92
Regional parks:										
number	46	46	46	46	46	47	47	48	48	48
acres	1,253.56	1,253.92	1,247.87	1,247.87	1,248.47	1,280.01	1,280.01	1,254.82	1,254.82	1,254.82
Community parks:										
number	127	127	127	127	125	125	125	129	129	128
acres	1,087.43	1,086.86	1,044.86	1,044.86	1,024.14	1,024.69	1,024.69	1,074.81	1,074.81	1,073.74
Neighborhood parks:										
number	161	161	160	162	162	164	164	165	165	165
acres	403.19	403.15	359.46	361.48	360.03	361.65	361.65	367.63	366.98	366.98
Mini-parks:										
number	142	141	140	141	141	143	143	142	141	142
acres	48.17	46.68	37.06	36.45	36.45	37.05	35.09	34.77	34.59	34.70
Passive parks:										
number	55	55	54	51	49	69	69	51	50	47
acres	111.74	112.10	100.55	98.71	82.91	244.09	244.09	88.36	86.63	82.52
Unimproved parks:										
number	20	15	15	18	21	23	19	25	24	22
acres	96.64	94.88	92.29	107.79	103.13	788.98	600.08	53.01	52.24	51.65
Linear parks: (2)										
number	22	22	22	15	15	-	-	-	-	-
acres	254.38	254.38	248.15	172.52	175.52	-	-	-	-	-
Linear preserve parks: (2)										
number	8	8	8	7	7	-	-	-	-	-
acres	918.92	918.92	860.81	760.84	760.84	-	-	-	-	-
Parkway parks: (2)										
number	8	8	8	8	8	-	-	-	-	-
acres	1.60	1.60	1.57	1.01	1.01	-	-	-	-	-
Total parks	<u>604</u>	<u>598</u>	<u>595</u>	<u>590</u>	<u>589</u>	<u>586</u>	<u>582</u>	<u>578</u>	<u>575</u>	<u>570</u>
Total acres (1)	<u>8,818.97</u>	<u>8,815.83</u>	<u>8,623.11</u>	<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>
Miles of lakefront:	26	26	26	26	26	26	26	26	26	26

Data source:
 Department of Planning & Development

Notes:
 (1) Includes 878.8 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 Ten Years

Major Facilities	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Number of:										
Outdoor facilities:										
Assembly Areas	77	77	77	77	77	77	77	77	77	77
Baseball Fields (Jr.) (1)	540	540	541	548	556	556	557	355	355	355
Baseball Fields (Sr.)	163	164	165	164	164	162	161	179	179	179
Basketball backboards	780	782	782	792	785	779	787	896	896	903
Batting cages	3	2	2	2	2	2	2	2	2	2
Beaches (3)	29	29	29	29	29	29	29	29	28	28
Carousels	2	2	2	2	2	2	2	2	2	2
Dog friendly areas	23	23	24	23	21	16	16	16	12	12
Fitness courses	26	17	16	14	12	7	7	7	7	7
Fields (combination soccer/football)	252	252	253	256	254	257	261	209	209	209
9 hole courses	6	6	6	5	5	5	5	5	5	5
18 hole course	1	1	1	1	1	1	1	1	1	1
Driving ranges	3	3	3	3	3	3	3	3	3	3
Miniature 18 hole course	2	2	2	1	1	1	1	2	2	2
Putting green	4	4	4	3	3	3	3	2	2	2
Handball/racquetball courts	14	14	11	11	11	12	12	13	13	13
Harbors	11	11	11	11	11	11	9	9	9	9
Boat slips	4,679	4,679	4,666	4,666	4,666	4,434	3,434	3,434	3,434	3,434
Mooring cans	715	715	914	914	914	1,222	1,222	1,222	1,222	1,222
Star docks	144	144	160	160	160	432	432	432	432	432
Horseshoe courts	74	74	74	72	72	72	72	128	128	128
Ice skating rinks (refrigerated)	8	10	8	9	7	8	9	10	10	10
Interactive water play areas	22	22	20	19	20	20	20	32	32	32
Playgrounds	519	519	389	387	388	389	385	374	382	358
Stand alone playgrounds	132	132	132	133	133	134	134	156	131	154
Pools	50	50	50	50	50	75	77	52	52	52
Roller hockey courts	24	21	23	23	19	19	17	7	3	3
Sandboxes	227	227	227	227	227	227	227	227	228	228
Skate parks	7	7	7	7	5	5	5	9	8	8
Skating areas (non-ice)	24	21	23	23	24	24	22	19	19	19
Soccer fields (artificial surface)	66	55	51	45	41	40	28	14	14	3
Soccer fields	252	252	253	256	257	257	44	44	44	44
Softball fields (1)	N/A	254	254	254						
Spray pools	218	217	217	199	195	194	192	185	185	185
T-ball fields (1)	N/A	9	9	9						
Tennis courts	523	534	538	540	548	562	573	605	618	618
Tracks (running)	31	29	30	28	28	28	27	28	28	27
Volleyball courts (sand 168)	371	371	371	371	371	371	371	371	372	372
Water slides	5	5	5	5	5	5	5	4	4	4

(Continued)

CHICAGO PARK DISTRICT

Capital Asset Statistics

Last Ten Years

Major Facilities	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Indoor facilities:										
Auditory/assembly halls	94	94	94	94	94	94	94	94	94	94
Clubrooms	905	905	905	905	905	905	905	905	913	913
Cultural centers	15	15	15	15	13	13	14	14	15	15
Field centers (2)	245	246	241	239	243	241	239	260	260	264
Fitness centers	75	75	74	72	72	70	75	70	60	60
Gymnasiums	147	147	146	146	145	145	144	197	197	197
Gymnastics centers	11	11	11	10	8	8	8	4	4	4
Ice skating rink	2	2	2	1	1	1	1	1	1	1
Kitchens	177	177	177	177	177	177	177	177	177	177
Natatoriums	28	28	27	27	26	25	34	34	34	34
Nature centers	2	2	2	2	1	1	1	1	1	-
Handball/racquetball courts	2	2	2	2	2	2	41	41	41	41
Senior centers	3	3	3	3	3	3	2	3	2	2
Stages	57	57	57	57	57	57	57	57	57	57
Soccer areas	24	24	24	24	24	24	24	24	24	-
Parking facilities	28	28	28	28	28	28	13	13	13	5
Parking spaces	4,704	4,704	4,704	4,704	4,704	4,600	4,045	3,902	1,446	709
Museums/Aquarium	11	11	11	11	12	11	10	10	10	10
Zoos	1	1	1	1	2	2	1	2	2	2
Professional sport stadium	1	1	1	1	1	1	1	1	1	1

Data Source: Department of Planning and Development

Notes:

(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 in 2014.