

CHICAGO PARK DISTRICT

Chicago, Illinois

Comprehensive Annual Financial Report

For the Year Ended December 31, 2018



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

Lori Lightfoot, Mayor, City of Chicago

Avis LaVelle, 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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and the Office of the Comptroller

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Michael P. Kelly, General Superintendent and Chief Executive Officer
Steve Lux, Chief Financial Officer
Cecilia Prado, CPA, Comptroller



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Chicago, Illinois 60611
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www.chicagoparkdistrict.com

Board of Commissioners

Avis LaVelle
President

David A. Helfand
Vice President

Donald J. Edwards
Tim King
M. Laird Koldyke
Ashley Hemphill Netzky

**General Superintendent
& CEO**

Michael P. Kelly

City of Chicago
Lori Lightfoot
Mayor

June 28, 2019

Dear Colleagues and Friends:

As one of the largest leaders in recreation, the Park District had another record year in 2018. From sports to arts and nature our parks were full of activity. Special Olympics, which was founded within the Chicago Park District, celebrated its 50th Anniversary with an International Celebration that saw six days of events with over 50,000 people from 24 countries.

A special focus in 2018 was increasing the participation of teens by expanding programming with Teen Fit Box, a wellness initiative as well as organizing three Teen Opportunity Fairs across the City. The fairs provided information on jobs, education and volunteer opportunities. Teen clubs participated in a donation drive to benefit the Broadway Youth Center, visited colleges and ran in the annual Teen Color Run.

From movies and dance to theater and storytelling, the 6th season of Night Out in the Parks free event series brought more than 2,000 cultural events to neighborhood parks across the entire city, consistently creating safe, active hubs of cultural activity.

We added 150 acres of natural areas during 2018, bringing the total natural areas acreage to 1,850. Improvements to the natural areas included an additional mile of off-road bike trails at Big Marsh, adding four new nature play spaces, as well as improving two existing nature play areas. Another success included hiring 70 local young adults and teens to work in natural areas through partnerships with Student Conservation Association, Audubon Great Lakes and The Nature Conservancy.

Programmatic achievements in 2018 exceeded the record breaking 2017 results. Approximately, 415,000 participants enrolled in our programs and another 416,000 patrons participated in sports leagues and other recreational activities at Park District facilities. For the second year in a row, our summer day camp was completely filled.

Our gymnastics programs had exceptional growth with a 140% increase. In addition, 100 athletes achieved exceptional honors such as state champions, regional qualifiers and champions and national qualifiers. Our swim club has grown to the largest swim club in the world with over 3,350 members. In fact, we broke the Guinness's World Record for the World's Largest Swim Lesson. Our water polo club's 18 & Under Boys team are American Water Polo National Champions while the 12 & Under Girls team finished third in their division in the U.S. Water Polo Junior Olympics.

The 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.

In 2018, a total of 140 construction projects were completed. Notable projects included the separation of bikers from pedestrians along 18 miles of the lakefront trail and the creation of 24 soccer mini-pitches (both funded by Mr. Kenneth Griffin), the expansion of McFetridge ice rink, and the renovation of 14 field-houses.

We ended 2018 with positive operations in the general fund as expenditures were less than budget as a result of strong controls related to hiring and personnel.

We continue to work hard to improve our efficiency and increase non-tax revenue to support our parks and Chicago's children by providing healthy activities.

Sincerely,



Michael P. Kelly
General Superintendent & CEO
Chicago Park District



Avis LaVelle
Board President
Chicago Park District



**CHICAGO PARK DISTRICT
2018 COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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2018 COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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I. INTRODUCTORY SECTION





Administration Office

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Board of Commissioners

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Ashley Hemphill Netzky

**General Superintendent
& CEO**

Michael P. Kelly

City of Chicago
Lori Lightfoot
Mayor

June 28, 2019

To the Honorable Mayor Lori Lightfoot,
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, 2018 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, 2018.

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, 2018.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2018

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) 8,864 acres of green space on which rest 613 parks, 232 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 seven 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, 2018

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 \$634 billion for 2018 as compared to \$609 billion in 2017. 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 2018, Chicago added over 17,000 jobs for an increase of 1.5%. Private sector employment surpassed 1,197,000 with healthcare and professional and business services sectors being the largest areas of employment and those sectors had the largest gains in 2018. As a result of the strong growth rate in jobs, Chicago’s unemployment rate at the end of 2018 was 3.9%.

Chicago accounts for more than 20% of the world’s global derivative trading. In 2018, Chicago-based exchanges generated more than 4 billion in annual global derivatives trading volume.

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 57 million travelers or a 4.3% increase compared to 2017. Tourism-related jobs in Chicago exceeded 150,000 in 2018. The increase in tourism also saw a 1% growth in hotel occupancy for 2018 and a 4.6% increase in the average room rate even as 1,500 additional rooms were added. In addition, as a result of the strong demand from tourism and business travelers, several new hotels opened in the City in 2018 with additional hotels planning to open in 2019.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2018

Chicago is the center of investing in emerging companies in the Midwest. In 2018, Chicago companies had received \$1.86 billion in investments from venture capital. Chicago proves to be a city where investors see a significant return on their investments. Data shows that Chicago startups give investors a median multiple on invested capital of 5.6 times, exceeding Boston, New York and the Bay Area. At least 23 startup exits took place in 2018.

The Chicago area is home to hundreds of major corporate headquarters that have at least one thousand employees, including 34 in the Fortune 500. Of those 34 companies, 11 are located in Chicago. Several companies, such as Caterpillar and Beam Suntory, have moved to or announced they will be moving to 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

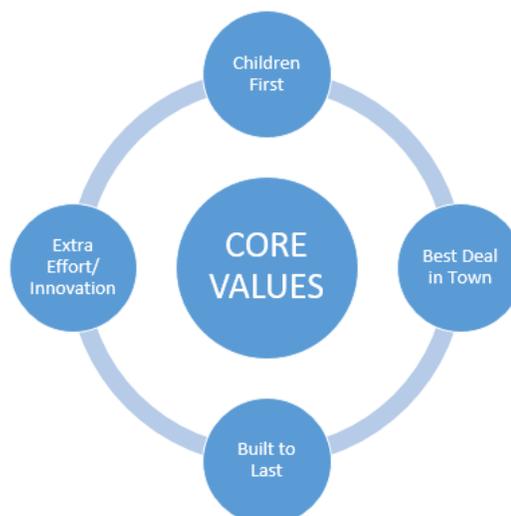
Mission

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, 2018

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 2018, the Chicago Park District:

- ◆ Increased the Teen X-Stream summer camp initiative by expanding the program from 30 locations in 2017 to 34 in 2018 with over 500 teen participants. The Teen X-Stream is now a District-wide initiative.
- ◆ Provided leadership opportunities for teens across the region by creating a Teen Leadership Council that met quarterly to gather input and collaborate on events, including college tours at Northeastern Illinois University, Eastern Illinois University and Eureka College.
- ◆ Expanded archery programming by enrolling over 370 youth and teens in archery programs in the North Region, including Archery Camp at three sites, a 54% increase in enrollment from 2017.
- ◆ The District celebrated National Girls and Women in Sports Day. Over 1,100 girls were engaged in activities at 23 parks and one High School.

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 while carefully managing costs. Our goal is to maintain the high quality of our programs and events while making them as affordable as possible.

- ◆ The Central Region held the first ever senior pickleball tournament at Fosco Park on April 6th with nearly 50 senior participants. Following the tournament on May 11th, Ellis Park hosted a pickleball clinic with ambassadors from the USAPA pickleball association where 50 seniors from beginner to intermediate skill levels participated.
- ◆ Teens from 6 park locations participated in the "We Walk for Water", a fundraising event to bring awareness to the need for clean drinking water in various 3rd world countries and also certain locales in the USA. Their collective efforts raised over \$1,700 dollars.
- ◆ In its 6th year, Night Out in the Parks continued to enrich neighborhood parks and build community with over 2,000 cultural events citywide. The Program Committee received over 230 proposals from Chicago based artists and organizations, awarding more than 130 partners with Night Out in the Parks funding.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2018

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.

- ◆ The Nancy Lieberman Foundation donated a new basketball sports court at Ohio and Harding Avenue in the West Humboldt Park community. This unstaffed location allowed the District to offer teen basketball tournaments, was also one of our Rollin Recreation sites and the host park for special events all summer long.
- ◆ Successfully hosted the celebration of the 50th Anniversary for Special Olympics in cooperation with Special Olympics International, Special Olympics Illinois and Special Children’s Charities. This week-long international celebration saw a total of 50,000 attendees, with over 24 countries bringing Special Olympics Unified teams in for the week. The legacy piece (the Eternal Flame of Hope) will signify to all that pass it, that the Chicago Park District started Special Olympics, a movement that has changed the world for all individuals with disabilities.



- ◆ Completed construction of a climbing wall and other site amenities at Steelworkers Park to create a better patron experience as a natural area for eco-recreation.
- ◆ Emerald Ash Borer (EAB) Response Program & Reforestation Initiative – completed removal of all EAB infested ash trees and removed an additional 2,500 dead, dying or damaged trees in 180 parks. Planted more than 3,500 shade trees, replacing all removed trees on a one-for-one basis.
- ◆ Implemented the “Saving America’s Treasures” building renovation program with assistance of PARC grant funding: a total of 14 fieldhouses and 1 trades building received improvements totaling over \$20 million, including the Garfield Park Gold Dome and Douglas Fieldhouse.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2018

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 2018, the Park District:

- ◆ Hosted a North Region Advisory Council roundtable with 23 advisory councils which provided an opportunity for council members to meet with region and administrative staff.
- ◆ The District hosted the USAG Regional Men's Gymnastics Championships. This was the first time that a regional competition was brought to Chicago and hosted by the District. 900 competitors qualified from five different states.
- ◆ Improved many recreational assets in natural areas, including an additional mile of off-road bike trail at Big Marsh.
- ◆ Hired over 70 local young adults and teens to work in CPD's natural areas through partnerships with Student Conservation Association, Audubon Great Lakes and the Nature Conservancy.
- ◆ Developed/directed an initiative to place new heavy-duty pool lifts at 16 natatoriums.

Other Major Initiatives

Major capital improvements and events planned for 2019 include:

Gately Indoor Track and Field—The Gately Indoor Track and Field will be a world-class facility with the area's first hydraulically banked 200-meter track. The 139,000-square foot facility will have a seating capacity of 3,500 and include supporting amenities such as a meet management control room, concessions, multipurpose rooms, and locker rooms.



Gately Indoor Track and Field

Exelon Recreation Center—Addams Park—Located in the Near West Side Community on a 9.24 acre park, the new center will include the construction of a new community field house and improved outdoor athletic fields. The 98,776 square foot recreation center will house an artificial turf field, multi-purpose hard surface courts, and community room for meetings and classes, restrooms, offices, reception and storage space.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2018

AWARDS AND ACKNOWLEDGEMENTS

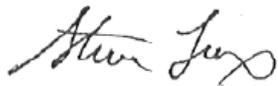
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Chicago Park District for its CAFR for the fiscal year ended December 31, 2017. This was the 12th consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR. This report must satisfy 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 continues to meet the Certificate of Achievement Program's requirements and we are submitting it to 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, 2019. This is the 11th 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 unflinching 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, 2017

Christopher P. Morrill

Executive Director/CEO

CHICAGO PARK DISTRICT CHICAGO, ILLINOIS PRINCIPAL OFFICIALS

Mayor of the City of Chicago
Lori Lightfoot

Board of Commissioners
Avis LaVelle, President

Members

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

Officers

Michael P. Kelly, General Superintendent/Chief Executive Officer
Steve Lux, Chief Financial Officer
Timothy King, General Counsel
Alonzo Williams, Chief Program Officer
Juliet Azimi, Chief Administrative Officer
Patrick J. Levar, Chief Operating Officer
Eliseo Reynoso, Chief Technology Officer
Jessica Maxey-Faulkner, Chief Diversity Officer

Key Financial Directors

Cecilia Prado, CPA, Comptroller
Cynthia Evangelisti, Treasurer
Jeff Shellhorn, Budget and Management

BOARD OF COMMISSIONERS' PROFILES

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.

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.

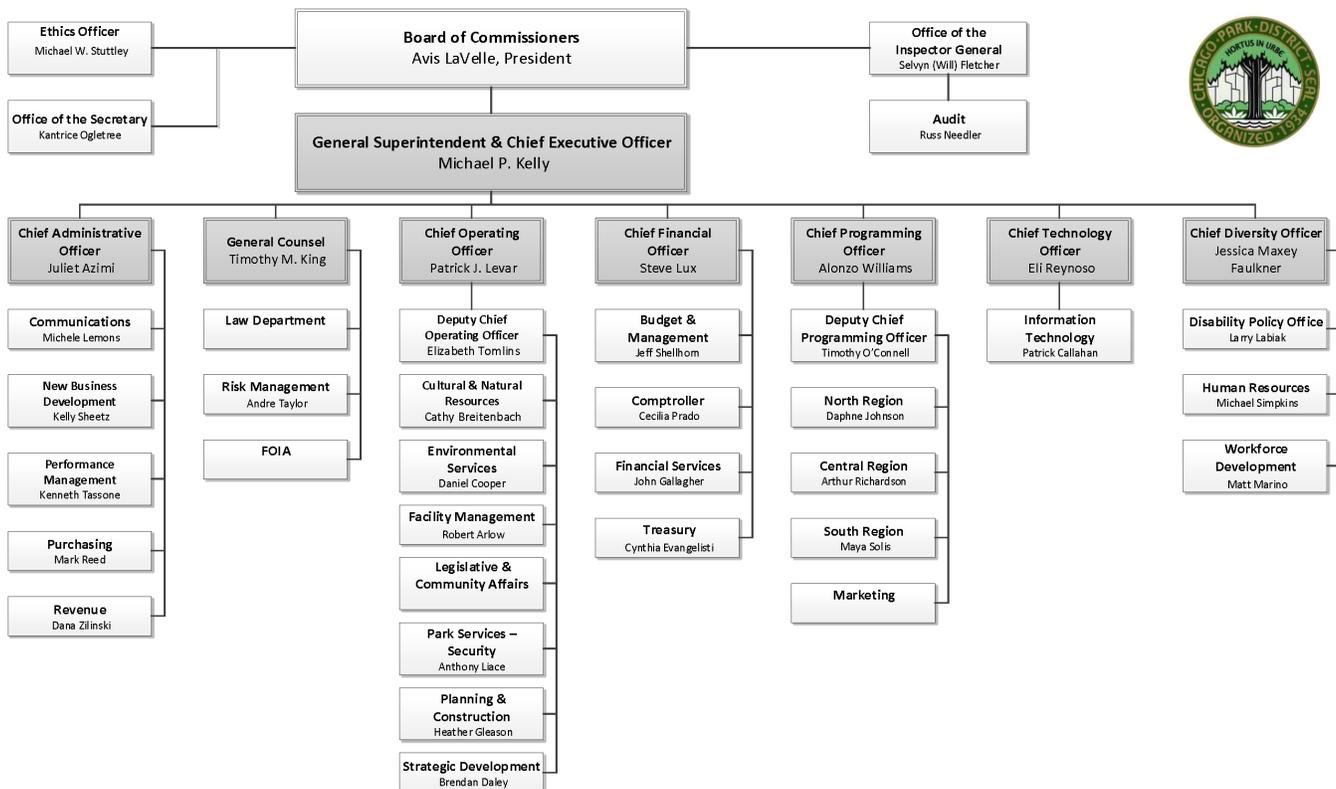
Donald J. Edwards is the CEO of Flexpoint Ford, LLC, a private equity investment firm with \$2.0 billion under management focused on healthcare and financial services. Prior to founding Flexpoint, Mr. Edwards was a Principal at GTCR, a leading Chicago-based private equity firm. He earned a BS degree 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.

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).

Ashley Hemphill Netzky is an active board member and civic leader in the city of Chicago. Ms. Netzky currently serves on the Board of Trustees of the Museum of Contemporary Art Chicago, Erikson Institute, and the Chicago Children's Museum. She is also a member of the Executive Board of Directors of the Lynn Sage Cancer Research Foundation. Ms. Netzky spent 16 years of her career at William Blair, focusing primarily on equity research. Most recently, Ms. Netzky served as the Global Research Manager for the Investment Management Department. Ms. Netzky received her B.A. from Dartmouth College.

CHICAGO PARK DISTRICT ORGANIZATIONAL CHART





II. FINANCIAL SECTION

Independent Auditor's Report

The Honorable Avis LaVelle, 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, 2018, 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 87 percent, and 23 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, 2018, 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.

Emphasis of Matter

As discussed in Note 18 to the financial statements, during the year ended December 31, 2018, Chicago Park District implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, which required a restatement to opening net position. Our opinion is not modified with respect to this matter.

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 and related ratios, schedule of employer contributions, schedule of changes in total OPEB liability and related ratios and notes to the schedules, 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 28, 2019

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
December 31, 2018

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, 2018. 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, 2018, the District's total net position was \$650 million. Of this amount, \$1,191 million is net investment in capital assets and \$127 million in restricted net position resulting in an unrestricted net deficit of \$668 million.
- The District's total net position decreased by approximately \$192 million from 2017. Of the total net position decrease, \$15.6 million is attributable to implementation of a new accounting standard related to liability reporting of other post-employment benefits (OPEB). The remainder of the decrease is primarily a result of the increase in pension expense.
- Capital assets including land, buildings and equipment ended the year with a balance of \$2,059 million, net of accumulated depreciation. This is an increase of \$16 million over 2017. Total capital outlay for 2018 was \$90.6 million in comparison to the \$51.9 million spent on capital projects in 2017.
- At December 31, 2018, the District's governmental funds reported combined fund balances of \$285.9 million, a decrease of \$9.1 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 \$209.8 million, or approximately 67.1% 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.

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

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

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

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

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

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

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

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

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

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

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

The 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.

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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, 2018 and 2017:

	2018	2017	Increase (Decrease)	Percentage Increase (Decrease)
Assets:				
Current and other assets	\$ 646	638	8	1.3 %
Capital assets	2,059	2,043	16	0.8
Total assets	<u>2,705</u>	<u>2,681</u>	<u>24</u>	0.9
Deferred Outflows of Resources:				
Deferred amount on refunding	7	8	(1)	(12.5)
Deferred pension outflows	407	183	224	122.4
Deferred OPEB outflows	5	-	5	-
Total deferred outflows	<u>419</u>	<u>191</u>	<u>228</u>	119.4
Liabilities:				
Long-term obligations	2,196	1,758	438	24.9
Other liabilities	264	269	(5)	(1.9)
Total liabilities	<u>2,460</u>	<u>2,027</u>	<u>433</u>	21.4
Deferred Inflows of Resources:				
Deferred pension inflows	14	3	11	366.7
Total deferred outflows	<u>14</u>	<u>3</u>	<u>11</u>	366.7
Net position:				
Net investment in capital assets	1,191	1,170	21	1.8
Restricted	127	127	-	-
Unrestricted (deficit)	(668)	(455)	(213)	46.8
Total net position \$	<u>650</u>	<u>842</u>	<u>(192)</u>	(22.8) %

Deferred pension outflows increase of 122.4% or \$224 million is due to the change in the discount rate.

Long-term obligations increased by 24.9% or \$438 million, primarily to an increase of \$414.4 million of net pension liability. Also, due to a bond refunding and issuance, total general obligation bonds increased \$5 million. In addition, total OPEB liability increased by \$19.9 million, resulting from the implementation of a new accounting standard (GASB 75).

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Deferred pension inflows increased \$11 million and is primarily due to the net differences between projected and actual earnings on pension plan investments.

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 inflows of resources by \$650 million at December 31, 2018.

The greatest portion of the District's net position (183.7% or \$1,191 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 (19.6% 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 \$668 million.

Governmental Activities. Revenues from all governmental activities in 2018 were \$526 million. This reflects an increase of \$46 million from 2017. This increase is primarily due to the following:

- **Capital grants and contributions** increase of 163.6% or \$36 million. Of this amount, \$9.1 relates to the difference in value of land transfers - \$11.9 million in 2018 compared to \$2.8 million in 2017, and a donation related to the Lakefront Trail by the Kenneth C. Griffin Charitable Fund of \$8 million. The remaining amount relates to an increase of reimbursable grants expended.
- **Charges for services** increase of 6.5% or \$8 million, as a result of increased events and revenue at Soldier Field of \$4.1 million, and an increase in permit revenue of \$1.6 million.
- **Personal Property Replacement Taxes (PPRT)** decrease of 14.3% or \$7 million is the result of recognizing \$5.1 million of PPRT revenue in 2017, 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.
- **Property Tax Revenue** increase of 3% or \$8 million. This is attributable to a 2018 property tax levy increase of approximately \$10.5 million from 2017, combined with a timing difference of the collection of property taxes during the first 60 days subsequent to year end.

Expenses for governmental activities in 2018 were \$702 million. This reflects an increase of \$51 million over 2017. This is primarily driven by an increase in pension and OPEB expenses which resulted from the lowering of the discount rates and the implementation of GASB statement No. 75 for OPEB .

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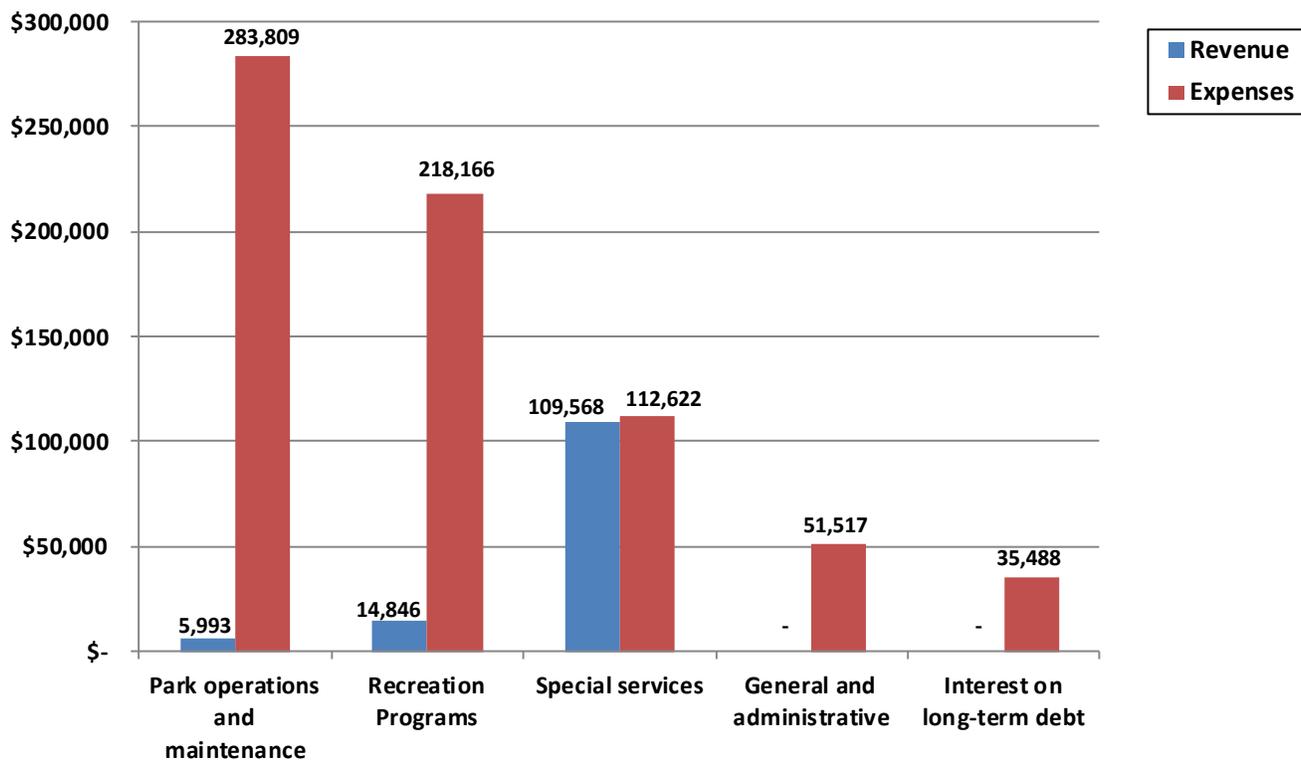
The following is a summary of changes in net position (amounts are in millions) for the years ended December 31, 2018 and 2017:

	<u>2018</u>	<u>2017</u>	<u>Increase (Decrease)</u>	<u>Percentage Increase (Decrease)</u>	
Revenues:					
Program revenues:					
Charges for services	\$ 131	123	8	6.5	%
Operating grants and contributions	3	4	(1)	(25.0)	
Capital grants and contributions	58	22	36	163.6	
Total program revenues	<u>192</u>	<u>149</u>	<u>43</u>	28.9	
General revenues:					
Property tax	275	267	8	3.0	
Tax increment financing	9	10	(1)	(10.0)	
Personal property replacement tax	42	49	(7)	(14.3)	
Miscellaneous income	8	5	3	60.0	
Total general revenues	<u>334</u>	<u>331</u>	<u>3</u>	0.9	
Total revenues	<u>526</u>	<u>480</u>	<u>46</u>	9.6	
Expenses:					
Park operations and maintenance	284	256	28	10.9	
Recreation programs	218	198	20	10.1	
Special services	113	108	5	4.6	
General and administrative	52	53	(1)	(1.9)	
Interest on bonds and issuance costs	35	36	(1)	(2.8)	
Total expenses	<u>702</u>	<u>651</u>	<u>51</u>	7.8	
Change in net position	<u>(176)</u>	<u>(171)</u>	<u>(5)</u>	2.9	
Net position, beginning of year (restated - see note 18)	<u>826</u>	<u>1,013</u>	<u>(187)</u>	(18.5)	
Net position, end of year	<u>\$ 650</u>	<u>842</u>	<u>(192)</u>	(22.8)	%

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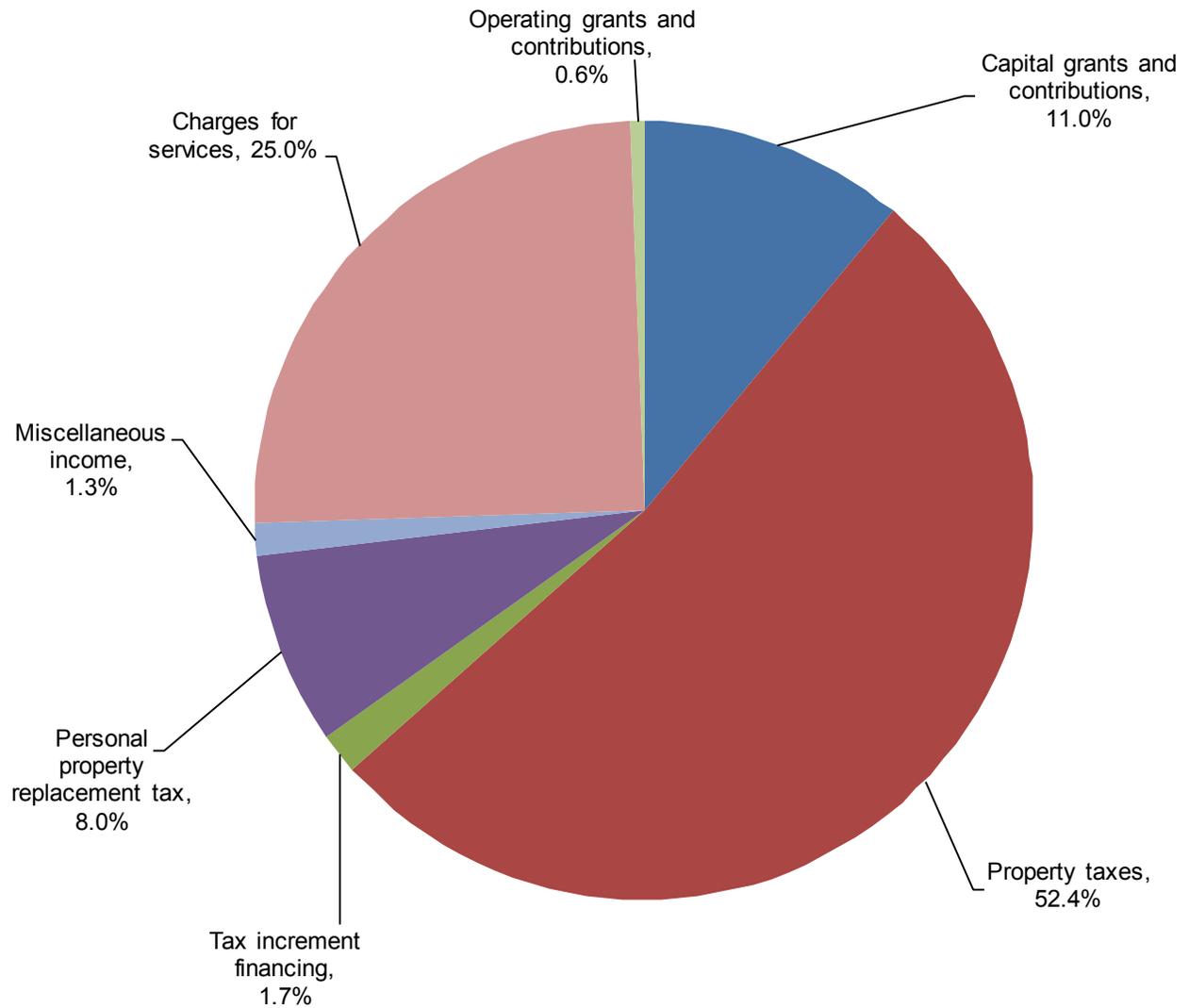
The various functions and certain program revenue and expenses are depicted in two different charts. The first chart below illustrates program revenues (charges for services) and expenses. It does not include general revenues, or operating/capital grants and contributions. General revenues for the District amount to 63.4% of total governmental revenues as depicted in the second chart.

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



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Revenues by Source — Governmental Activities



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FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

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

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

The District's governmental funds reported combined ending fund balances of \$285.9 million, a decrease of \$9.1 million from the prior year amount of \$295.0 million. Approximately 2.3% of this amount (\$6.7 million) constitutes *unassigned fund balance*. The remainder of the balance is not in a spendable form (\$2.3 million *nonspendable*), restricted for particular purposes (\$73.2 million *restricted*), committed for particular purposes (\$126.8 million *committed*), or assigned for particular purposes (\$76.9 million *assigned*).

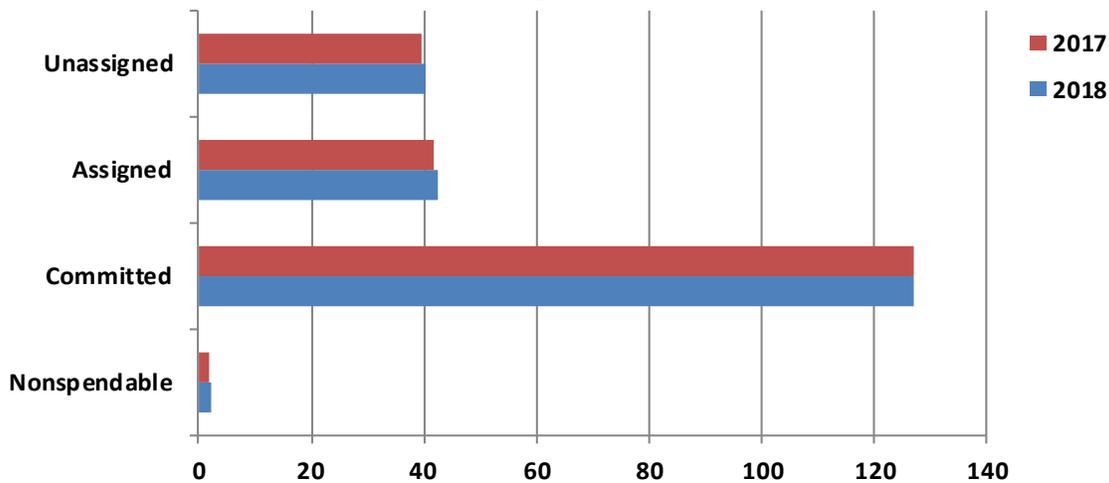
The General Fund is the primary operating fund of the District and reported an ending fund balance of \$212.0 million. This includes a \$96.0 million balance from working cash balances. A fund balance reserve policy was established on January 28, 2009, to require a minimum balance in the amount of \$85 million.

The General Fund *unassigned fund balance* was \$40.5 million at December 31, 2018. 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 12.9% of total general fund expenditures, while total fund balance represents approximately 67.8% of that same amount.

The fund balance of the District's general fund increased by \$2.4 million during the current fiscal year. This increase is a result of actual revenues being slightly under budget and expenditures were less than appropriations by approximately \$3.6 million. The savings in expenditures were primarily from personnel services (\$2.3 million) due to tight compensation controls in place, including a hiring freeze in the fourth quarter.

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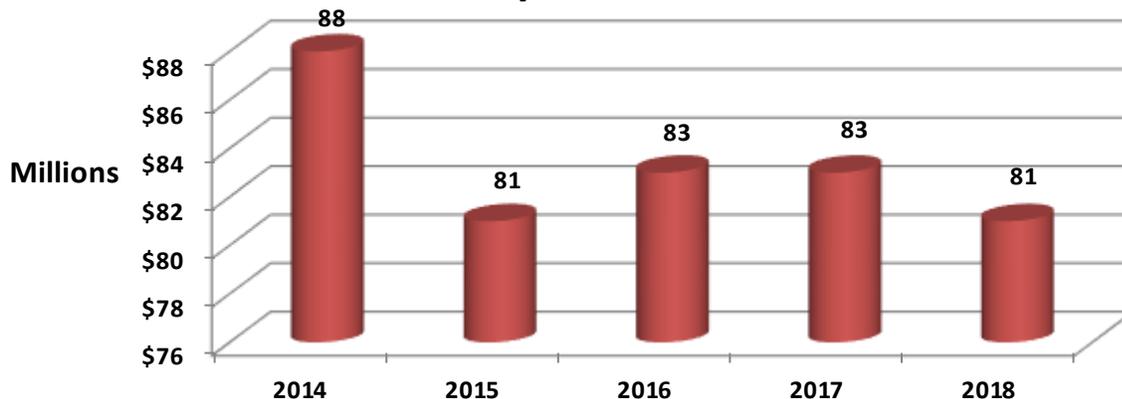
General Fund: Components of Fund Balance



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 \$28.0 million for 2018, with a decrease in fund balance from a 2017 deficit of \$12.3 million. The fund balance deficiency is 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 \$59.8 million, a decrease of \$6.5 million, all of which is restricted for the payment of debt service. The decrease in the fund balance was primarily due to the timing of property tax revenues compared to bond principal and interest payments. The chart below illustrates the bond debt service expenditures incurred by the District from 2014 through 2018.

Bond Debt Service Expenditures: Last Five Years

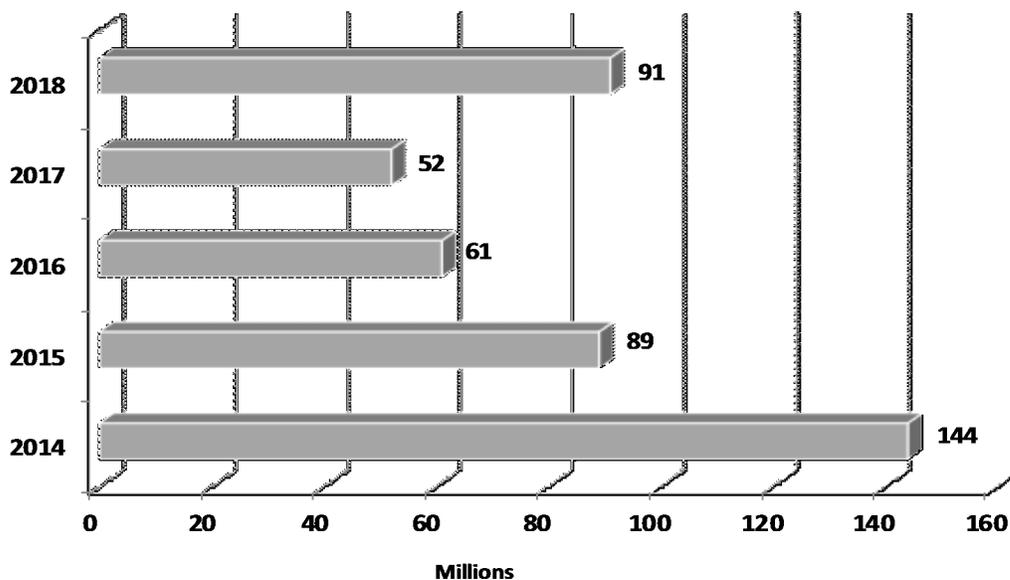


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The Park Improvements Fund has a total fund balance of \$1.4 million. It is the nature of capital project funds that revenues and/or bond proceeds do not necessarily appear in the same period as expenditures. Construction is often a multi-year process once the funding is appropriated and received. Generally, funding comes in the form of bond issuances and investment income. During 2018 the District issued bonds for the fund resulting in other financing sources of approximately \$50.1 million, which offset \$36.6 million of capital outlay, and therefore increased the fund balance by \$13.5 million.

The capital outlay total for 2018 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 \$34.3 million, an increase 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, 2018 was \$2,059 million (net of accumulated depreciation), an increase of \$16 million from last year.

- **Construction in progress** — Located in the 278 acre Big Marsh Park, the roughly 9,300 square foot Ford Calumet Environmental Center will serve as a multi-functional environmental center as well as Big Marsh's base of operations. The Center will include two large multi-purpose community rooms, educational exhibit displays, a concession space, office support, and public rest rooms. Educational and recreational programming will be offered out of the Center with a focus on nature, eco-recreation, and the industrial history in the Calumet Region. The Center will incorporate bird-safe design and will use locally-sourced and reclaimed materials to the greatest extent.

- **Site Improvements / Lakefront Trail Separation**

— In 2018, the District, in partnership with Kenneth C. Griffin Charitable Fund, completed the separation of the Lakefront Trail (LFT) a major, multi-year project. The trail is one of the busiest non-motorized trails in the United States. It is used daily for commuting and recreation by diverse users including bicyclists, joggers, rollerbladers and people walking to enjoy the lakefront. The different types of users and speeds frequently causes confusion and congestion along the trail. Starting in 2016, the Chicago Park District separated the entire 18-mile LFT into two distinct trails, a bike trail and a pedestrian trail. The bike trail accommodates primarily faster-paced patrons who want to cycle through the park without having to weave in and out of walkers. The pedestrian trail is for people using the park for walking, jogging, and pushing strollers; no bikes are allowed on the pedestrian trail.



- **Site Improvements / West Chatham Park Athletic Field** — West Chatham Park lies in the western portion of Chicago's south side Chatham community. West Chatham Park's new field is artificial turf, with sports lighting, and was designed to accommodate soccer, football, baseball, and softball. The baseball and softball portion has a 300 foot outfield. The field was designed to be used by the community and local high school.



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

	2018	2017	Increase (Decrease)	Percentage Increase (Decrease)
Land and improvements	\$ 317	304	13	4.3 %
Works of art and historical collections	12	12	-	0.0
Construction in progress	90	85	5	5.9
Infrastructure	439	435	4	0.9
Site improvements	604	566	38	6.7
Harbor and improvements	253	252	1	0.4
Stadium and improvements	679	679	-	0.0
Buildings and improvements	647	620	27	4.4
Equipment	26	25	1	4.0
Golf courses and improvements	12	12	-	0.0
Intangible property	17	15	2	13.3
Accumulated depreciation	(1,037)	(962)	(75)	7.8
	<u>\$ 2,059</u>	<u>2,043</u>	<u>16</u>	<u>0.8 %</u>

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

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board passed the annual appropriation ordinance for 2018 at the December 13, 2017 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 2018 General Fund original budget appropriation was approximately \$316.1 million. This was an increase of approximately \$6.3 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 \$3.0 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 \$200 thousand from the Liability Fund "Personnel Services" expenditure account class to the Liability Fund "Other" account class.

In addition, the Board passed an ordinance authorizing the transfer of appropriable revenues in an amount not to exceed \$11.4 million from the Corporate Fund Personal Property Replacement Tax account class to the Corporate Fund Property Tax account class and an amount not to exceed \$11.4 million from the Pension Fund Property Tax account class to the Pension Fund Personal Property Replacement Tax account class.

There was no increase in the total amount appropriated.

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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 \$2.6 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 \$2.1 million higher than budgeted. Due to the uncertainty regarding the amount, timing, and designated use, personal property replacement tax is included in the budget conservatively.
- **Interest on investments** was \$2.4 million higher than budgeted. This is due to the budget amount being based on prior experience and actuals greater than expected as a result of an improved economy.
- **Soldier Field revenue** was \$4.71 million higher than budgeted. Soldier Field held more events than were budgeted, and experienced higher attendance at those events than was anticipated, resulting in more direct event and ancillary revenue, such as parking. The increase in revenue also resulted in an increase in event-related expenditures.
- **Donations and grant income** was \$1.5 million less than budgeted. Of this amount, approximately \$1.2 million relates to the SCORE program, which was significantly reduced during the year. The 2018 budget was passed before changes were made

Expenditures

Expenditures were \$3.6 million less than appropriations in the final budget. Savings were predominately achieved in personnel services (\$2.3 million) due to tight compensation controls in place, including a hiring freeze in the fourth quarter.

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 \$1,219 million or 69% below the \$1,766 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 \$225 million in capacity under this limit. At the end of 2018, the District had a total of approximately \$827.5 million in outstanding long-term debt, which is \$6.5 million higher 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, 2018

Long-Term Debt - Current debt service principal paid during 2018 was approximately \$40.2 million. A comparative schedule of long-term debt (amounts are in millions) is as follows:

	<u>2018</u>	<u>2017</u>	<u>Increase (Decrease)</u>	<u>Percentage Increase (Decrease)</u>
General Obligation bonds	\$ 828	821	7	0.9 %
Contractor LT Financing	2	2	-	-
Contractor LT Notes	1	1	-	-
	<u>\$ 831</u>	<u>824</u>	<u>7</u>	<u>0.8 %</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 12, 2018, the Board approved the District's 2019 annual appropriation ordinance and budget recommendations for the fiscal year ending December 31, 2019. The summary of budgeted operating revenues and expenditures for 2019 totals \$464.0 million; an increase of \$1.7 million or 0.4 % from 2018.

The District's 2019 budget features a responsible, balanced budget that expands programming at neighborhood parks across the city. The budget includes nominal increases in certain fees in order to maintain quality in the services we provide.

The following economic factors affect the District and were considered in developing the 2019 budget:

- The U.S. Department of Labor Statistics reported national unemployment rates at 3.7% in 2018 compared to 4.1% in 2017.
- The City and State also showed improvement in reducing unemployment to 3.9% and 4.3%, respectively in 2018, compared to 4.7% and 4.6%, respectively in 2017.
- The Chicago metropolitan area has a large, diversified economy with a gross domestic product of over \$658 billion.
- No major economic sector is greater than 20% of the overall Chicago economy. The City is a significant convention and tourism destination with over 57 million visitors.

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
December 31, 2018

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, 2018

(Amounts are in thousands of dollars)

Governmental activities

Assets:		
Cash and cash equivalents (note 3)	\$	235,770
Investments (note 3)		70,053
Receivables:		
Property taxes, net		274,115
Personal property replacement tax		5,046
Accounts and grants		51,481
Prepaid items		2,346
Other current assets		469
Receivable-noncurrent		7,194
Capital assets (note 6):		
Not being depreciated		418,579
Being depreciated, net		1,640,097
Total assets		<u>2,705,150</u>
Deferred outflows of resources:		
Deferred amount on refunding		6,775
Deferred pension outflows		407,094
Deferred OPEB outflows		5,253
Total deferred outflows of resources		<u>419,122</u>
Liabilities:		
Accounts payable and accrued expenses		78,800
Accrued payroll		7,794
Accrued interest		19,287
Due to other organizations		1,270
Retainage payable		2,966
Deposits		322
Unearned revenue:		
Soldier Field contributions (note 1)		137,512
Grants		3,941
Program fees		13,530
Long-term obligations (note 7):		
Due within one year		65,136
Due in more than one year		2,130,451
Total liabilities		<u>2,461,009</u>
Deferred inflows of resources:		
Deferred pension inflows		13,504
Total deferred inflows of resources		<u>13,504</u>
Net position:		
Net investment in capital assets		1,191,290
Restricted for:		
Capital projects		9,543
Debt service		78,258
Special recreation activities		13,219
Contributions for other organizations		25,928
Unrestricted deficit		(668,479)
Total net position	\$	<u>649,759</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Statement of Activities
Year Ended December 31, 2018
(Amounts are in thousands of dollars)

Functions/programs	Expenses	Program revenues			Net (expense) revenue and changes in net position
		Charges for services	Operating grants and contributions	Capital grants and contributions	Governmental activities
Governmental activities:					
Park operations and maintenance	\$ 283,809	5,993	—	58,354	(219,462)
Recreation programs	218,166	14,846	—	—	(203,320)
Special services	112,622	109,568	3,451	—	397
General and administrative	51,517	—	—	—	(51,517)
Interest on bonds and issuance costs	35,488	—	—	—	(35,488)
Total governmental activities	\$ 701,602	130,407	3,451	58,354	(509,390)
General revenues:					
Property taxes					274,919
Tax increment financing					8,759
Personal property replacement tax					41,652
Unrestricted investment income					5,467
Miscellaneous income					2,395
Gain on sale of asset					3
Total general revenues					333,195
Change in net position					(176,195)
Net position — beginning of year (as restated - see note 18)					825,954
Net position — end of year					\$ 649,759

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
 Balance Sheet
 Governmental Funds
 December 31, 2018
 (Amounts are in thousands of dollars)

	General	Federal, state, and local grants	Bond debt service
Assets:			
Cash and cash equivalents (note 3)	\$ 120,314	28,926	50,459
Investments (note 3)	49,576	-	-
Receivables:			
Property taxes, net	176,009	-	46,038
Personal property replacement tax	3,394	-	-
Accounts and grants	5,294	46,126	-
Due from other funds (note 4)	60,858	246	-
Prepaid items	2,280	4	-
Other assets	469	-	-
Receivable-noncurrent	1,746	-	1,048
Total assets	\$ 419,940	75,302	97,545
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable and accrued expenses	\$ 41,285	12,381	-
Accrued payroll	7,355	34	-
Due to other funds (note 4)	3,401	45,576	-
Due to other organizations	-	-	-
Retainage payable	29	1,883	-
Deposits	322	-	-
Unearned revenue:			
Program fees	13,530	-	-
Grants	-	3,941	-
Total liabilities	65,922	63,815	-
Deferred Inflows of Resources:			
Property taxes	140,218	-	36,678
Grants	-	39,488	-
Other	1,764	-	1,025
Total deferred inflows of resources	141,982	39,488	37,703
Fund balances:			
Nonspendable:			
Prepaid assets	2,280	4	-
Restricted for:			
Special recreation activities	-	3,264	-
Contributions for other organizations	-	-	-
Debt service	-	-	59,842
Park construction and renovations	-	-	-
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	6	-	-
Legal judgments exceeding appropriations	500	-	-
Long-term liability	30,000	-	-
Unassigned	40,474	(31,269)	-
Total fund balances	212,036	(28,001)	59,842
Total liabilities, deferred inflows of resources and fund balances	\$ 419,940	75,302	97,545

See accompanying notes to basic financial statements.

Park improvements	Garage revenue capital improvements	Nonmajor governmental funds	Total governmental funds
24,884	10,745	442	235,770
-	20,477	-	70,053
-	-	52,068	274,115
-	-	1,652	5,046
-	61	-	51,481
-	3,155	-	64,259
-	-	1	2,285
-	-	-	469
-	4,400	-	7,194
<u>24,884</u>	<u>38,838</u>	<u>54,163</u>	<u>710,672</u>
11,788	90	62	65,606
178	-	227	7,794
10,510	-	4,772	64,259
-	-	1,270	1,270
1,035	19	-	2,966
-	-	-	322
-	-	-	13,530
-	-	-	3,941
<u>23,511</u>	<u>109</u>	<u>6,331</u>	<u>159,688</u>
-	-	41,513	218,409
-	-	-	39,488
-	4,400	-	7,189
-	4,400	41,513	265,086
-	-	1	2,285
-	-	-	3,264
-	-	8,785	8,785
-	-	-	59,842
1,373	-	-	1,373
-	-	-	95,976
-	-	-	25,800
-	-	-	5,000
-	-	-	12,000
-	34,329	53	34,382
-	-	-	6
-	-	-	500
-	-	-	30,000
-	-	(2,520)	6,685
<u>1,373</u>	<u>34,329</u>	<u>6,319</u>	<u>285,898</u>
<u>24,884</u>	<u>38,838</u>	<u>54,163</u>	<u>710,672</u>

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CHICAGO PARK DISTRICT

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

December 31, 2018

(Amounts are in thousands of dollars)

Total fund balances — governmental funds	\$ 285,898
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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.	2,058,676
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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.	(137,512)
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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	218,409
Grants	39,488
Parking fees	1,764
Scoreboard revenue	5,425

Deferred amounts on refunding are not due and payable in the current period, and therefore, are not reported in the funds.	6,775
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Bond issuance insurance costs are reported as prepaid items and are being amortized in the Statement of Net Position.	61
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Deferred outflows and inflows of resources related to pensions and other post-employment benefits (OPEB) are not reported in governmental funds because they do not provide or use current financial resources.

Deferred pension outflows	407,094
Deferred pension inflows	(13,504)
Deferred OPEB outflows	5,253

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).	(2,195,587)
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Pension contribution liability is not due and payable from expendable available resources, and therefore is not reported in governmental funds.	(13,194)
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Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(19,287)
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Net position of governmental activities	<u>\$ 649,759</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, 2018
(Amounts are in thousands of dollars)

	General	Federal, state, and local grants
Revenues:		
Property taxes	\$ 173,053	—
Tax increment financing	8,759	—
Personal property replacement tax	15,082	—
Investment income	3,463	810
Parking fees	5,634	—
Harbor fees	11,886	—
Concessions	3,702	—
Rental of Soldier Field	39,094	—
Rental of other property	652	—
Golf course fees	5,341	—
Recreational activities (net of \$3,056 in discounts)	14,839	—
Permits	17,314	—
Other user charges	7,632	—
Donations and grant income	1,579	41,135
Northerly Island	1,139	—
Internal service	4,200	—
Miscellaneous	1,589	—
Total revenues	314,958	41,945
Expenditures:		
Current:		
Park operations and maintenance	121,176	—
Recreation programs	97,689	5,376
Special services	57,727	—
General and administrative	35,828	—
Capital outlay	—	52,560
Debt service:		
Principal	216	—
Debt Issuance costs	—	—
Interest	—	—
Total expenditures	312,636	57,936
Excess (deficiency) of revenues over expenditures	2,322	(15,991)
Other financing sources (uses):		
Issuance of refunding bonds	—	—
Issuance of debt	—	—
Contractor financing issuance	—	250
Premium on issuance of debt	—	—
Payment to refunded bonds escrow agent	—	—
Transfers in (note 5)	51	—
Transfers out (note 5)	—	—
Total other financing sources and (uses)	51	250
Net change in fund balances	2,373	(15,741)
Fund balances (deficit) — beginning of year	209,663	(12,260)
Fund balances (deficit) — end of year	\$ 212,036	(28,001)

See accompanying notes to basic financial statements.

Bond debt service	Park improvements	Garage revenue capital improvements	Nonmajor governmental funds	Total governmental funds
49,416	—	—	56,251	278,720
—	—	—	—	8,759
9,038	—	—	17,532	41,652
318	269	606	1	5,467
—	—	—	—	5,634
13,221	—	—	—	25,107
—	—	—	—	3,702
179	—	600	—	39,873
—	—	—	—	652
—	—	—	—	5,341
—	—	—	7	14,846
—	—	—	—	17,314
—	—	—	—	7,632
—	—	—	—	42,714
—	—	—	—	1,139
—	—	—	—	4,200
—	—	—	—	1,589
<u>72,172</u>	<u>269</u>	<u>1,206</u>	<u>73,791</u>	<u>504,341</u>
—	—	—	15,758	136,934
—	—	—	21,814	124,879
—	—	—	29,546	87,273
—	—	—	7,228	43,056
—	36,602	851	563	90,576
40,355	—	—	—	40,571
285	542	—	—	827
<u>40,054</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>40,054</u>
<u>80,694</u>	<u>37,144</u>	<u>851</u>	<u>74,909</u>	<u>564,170</u>
<u>(8,522)</u>	<u>(36,875)</u>	<u>355</u>	<u>(1,118)</u>	<u>(59,829)</u>
28,105	—	—	—	28,105
656	47,334	—	—	47,990
—	—	—	—	250
1,772	2,794	—	—	4,566
(30,143)	—	—	—	(30,143)
1,911	244	—	—	2,206
<u>(295)</u>	<u>—</u>	<u>—</u>	<u>(1,911)</u>	<u>(2,206)</u>
<u>2,006</u>	<u>50,372</u>	<u>—</u>	<u>(1,911)</u>	<u>50,768</u>
<u>(6,516)</u>	<u>13,497</u>	<u>355</u>	<u>(3,029)</u>	<u>(9,061)</u>
<u>66,358</u>	<u>(12,124)</u>	<u>33,974</u>	<u>9,348</u>	<u>294,959</u>
<u>59,842</u>	<u>1,373</u>	<u>34,329</u>	<u>6,319</u>	<u>285,898</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, 2018 (Amounts are in thousands of dollars)

Net change in fund balances — total governmental funds \$ (9,061)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlays, exceeding the capitalization threshold (\$79,254) exceeded depreciation (\$74,681). 4,573

The net effect of various miscellaneous transactions involving capital assets (i.e., retirements) is to decrease net position. (20)

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)

Debt proceeds provide current financial resources to governmental funds, but increase long-term liabilities in the statement of net position. Proceeds from bond refundings and park improvement bond issuance. (76,095)

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 40,571
- Payment to refunded bond escrow agent 30,143
- Amortization of bond issuance insurance costs (4)

Premium associated with refunding and park improvement bonds issued during the year is shown as an other financing source in the governmental funds but in the statement of net position, it is capitalized and amortized over the life of the bonds. (4,566)

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 (3,801)
- Grants 9,250
- Scoreboard revenue (757)
- Miscellaneous revenue (449)

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 and other post-employment benefits (OPEB) do not provide or use current financial resources and are not reported in the governmental fund financial statements. 218,782

Revenues (capital contributions) in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. 11,129

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 decrease in accrued interest 675
- Amortization of bond premiums 6,303
- Amortization of deferred loss on refunding (1,582)
- Decrease in property tax claim payable 2,670
- Decrease in compensated absences 29
- Increase in claims and judgments (206)
- Increase in net pension liability (414,403)
- Decrease in pension contribution liability 7,590
- Increase in total OPEB liability (4,266)
- Increase in health insurance obligation (1,012)
- Increase in workers' compensation (605)

Change in net position of governmental activities \$ (176,195)

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Statement of Fiduciary Net Position
December 31, 2018
(Amounts are in thousands of dollars)

	<u>Pension Trust Retirement Fund</u>
Assets:	
Receivables:	
Employer contributions	\$ 14,464
Employee contributions	596
Workers' compensation offset of duty disability benefits	76
Due from broker	322
Accrued investment income	411
Miscellaneous receivables	259
Total receivables	<u>16,128</u>
Investments, at fair value:	
Common and preferred stock	45,333
Fixed income	61,044
Collective investment funds	72,316
Mutual funds	15,420
Hedged equity	24,437
International equity	18,094
Risk parity	1,348
Private equity	19,232
Real estate	37,225
Infrastructure	22,774
Short-term investments	6,182
Total investments	<u>323,405</u>
Invested securities lending collateral	24,114
Property and equipment, net	139
Prepaid annuity benefits	5,061
Other prepaid expenses	80
Total assets	<u>368,927</u>
Liabilities:	
Accounts payable	397
Accrued benefits payable	589
Accrued payroll liabilities	22
Unamortized rent abatements	55
Securities lending collateral	24,114
Due to broker	1,494
Total liabilities	<u>26,671</u>
Net position restricted for pension benefits	<u>\$ 342,256</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2018
(Amounts in thousands of dollars)

	Pension Trust Retirement Fund
Additions:	
Contributions:	
Employer contributions	\$ 27,638
Employee contributions	12,125
Total contributions	39,763
Investment income:	
Net depreciation in fair value of investments	(27,560)
Interest	2,204
Dividends	926
Partnership and real estate income	9,065
Total investment income	(15,365)
Less investment expense	1,831
Net loss from investing activities	(17,196)
Securities lending activities:	
Securities lending income	721
Borrower rebates	(597)
Bank fees	(56)
Net income from securities lending activities	68
Total additions	22,635
Deductions:	
Benefits:	
Annuity payments	73,303
Disability and death benefits	497
Total benefits	73,800
Refund of contributions	2,726
Administrative and general expense	1,502
Total deductions	78,028
Net decrease in net position	(55,393)
Net position restricted for pension benefits — beginning of year	397,649
Net position restricted for pension benefits — end of year	\$ 342,256

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 2018, the District adopted the following GASB Statements:

- GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (OPEB)*. 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. As a result of implementing this standard, beginning net position in the statement of net position was reduced by \$15,637 thousand (see note 18).
- GASB Statement No. 85, *Omnibus 2017*. 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. There was no impact to the current year financial statements.
- GASB Statement No. 86, *Certain Debt Extinguishment Issues*. 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. There was no impact to the current year financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- GASB Statement No. 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. 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. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*, will be effective for the District with its year ended December 31, 2020. The objectives of this Statement are to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 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. 90, *Majority Equity Interests—an Amendment of GASB Statements No. 14 and No. 61*, will be effective for the District with its year ended December 31, 2019. The objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. It defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government's holding of the equity interest meets the definition of an investment. This Statement also requires that a component unit in which a government has a 100 percent equity interest account for its assets, deferred outflows of resources, liabilities, and deferred inflows of resources at acquisition value at the date the government acquired a 100 percent equity interest in the component unit.

- GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for the District with its year ended December 31, 2021. The primary objective of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This Statement also addresses arrangements—often characterized as leases—that are associated with conduit debt obligations.

GASB Statement No. 87, *Leases*, 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 District's Board of Commissioners, the City's accountability 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 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. 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 2018 levy is recognized as revenue for the year ended December 31, 2018. Revenue from grants, contributions, entitlements, personal property replacement taxes (shared revenue received from the State), and similar items are 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:

Internal Service – sales and purchases of services between funds for a price approximating their external exchange value. Internal services provided and used are reported as revenues in seller funds and expenditures in purchaser funds. Unpaid amounts are reported as interfund receivables (due from other funds) and payables (due to other funds) in the governmental fund balance sheets.

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 or Pension Fund.

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 2018, 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 2018, 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 2017 levy that were not recognized as revenue in fiscal year 2017 (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 \$29.5 million at December 31, 2018.

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 \$116.3 million, \$149.4 million and \$15.3 million, respectively, in general obligation alternate revenue source (ARS) bonds. Total principal and interest remaining on the bonds is payable through January 1, 2033 (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, 2018 and a comparison of the pledged revenues collected to the related principal and interest expenditure for fiscal year 2018 are as follows (amounts in millions):

Debt Type (ARS Bonds)	Pledge Remaining	Estimated % of Revenue Pledged	Principal and Interest Retired
PPRT	\$ 164.1	31 %	\$ 12.7
Harbor Facilities	242.6	52	12.9
Special Recreation Activity	20.2	22	1.8

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 statement of net position consists of unpaid, accumulated annual vacation and compensatory time.

Expenditures for workers' compensation benefits are recorded when due and payable in the governmental funds. A liability for incurred but not reported (IBNR) 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 when due and payable 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, deferred outflows, liabilities, and deferred inflows 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 2018, a budget transfer ordinance, passed by the Board, authorized the transfer of funds in an amount not to exceed \$3.0 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 \$200 thousand from the Liability Fund "Personnel Services" expenditure account class to the Liability Fund "Other" expenditure 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, 2018

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

Excess of Expenditures over Appropriations

For the year ended December 31, 2018, there was an excess of expenditures over appropriations at the legal level of budgetary control in the Pension Fund of \$7.6 million (Other Expense), and Special Recreation Tax Fund of \$546 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, 2018 is as follows (amounts are in thousands):

		Governmental Activities
Cash	\$	65,092
Illinois Funds (local government investment pool)		103,378
Money Market Funds		43,800
Certificates of Deposit		23,500
Commercial Paper		31,799
U.S. Government Agencies		11,128
U.S. Treasury Bills		23,116
Municipal Bonds		4,010
	\$	<u>305,823</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, 2018, 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, 2018

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, 2018 is as follows (amounts in thousands):

<u>Investment Type</u>	<u>Investment maturities (in years)</u>		
	<u>Carrying Amount</u>	<u>Less than 1 Year</u>	<u>1-5 Years</u>
Illinois Funds (local government investment pool) \$	103,378	103,378	—
Money Market Accounts	43,800	43,800	—
Commercial Paper	31,799	31,799	—
U.S. Government Agencies	11,128	11,128	—
U.S. Treasury Bills	23,116	23,116	—
Municipal Bonds	4,010	1,510	2,500
Total \$	217,231	214,731	2,500

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, 2018, 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 \$	103,378	AAAm	NR	NR
Money Market Funds	43,800	AAAm	Aaa	NR
Commercial Paper	31,799	A-1/A-1+	P-1	F-1/F-1+
U.S. Government Agencies	11,128	A-1+/AA+	Aaa/P-1	NR
Municipal Bonds	4,010	AAA/AA	Aa1/Aaa	AAA/AA+/AA

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, 2018, the District did not have any securities, other than those issued or guaranteed by the U.S. Government, greater than 5% of the District's total investment portfolio.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

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, 2018 (amounts are 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>
Money Market Funds (non 2a7 pools)	\$ 30,689	30,689	-
Debt Securities			
U.S. Government Agencies	1,512	-	1,512
U.S. Treasury Bills	2,278	-	2,278
Municipal Bonds	2,500	-	2,500
Total	<u>\$ 36,979</u>	<u>30,689</u>	<u>6,290</u>

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

The Retirement Fund’s investments are held by a bank-administered trust fund, except for the collective investment funds, private equity partnerships, real estate, mutual funds, infrastructure, 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):

	<u>2018</u>
Collective investment funds - common stock	
NTGI QM Collective Daily US Market Cap Equity	\$ 35,492
NTGI QM Collective Daily All Country World Index	22,882
Hedged Equity -Parametric Defensive Equity Fund	24,437

A summary of investments as of December 31, 2018 is as follows (amounts are in thousands):

	<u>Fiduciary activities</u>
Investments measured at fair value:	
Short-term investments	\$ 6,182
Fixed income	61,044
Common and preferred stock	87,673
Common stock - foreign	45,396
Investments measured at net asset value per share:	
Risk parity	1,348
International equity	18,094
Private equity	19,232
Real estate	37,225
Infrastructure	22,774
Hedged equity	24,437
	<u>\$ 323,405</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

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, 2018, 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	\$ 9,944	-	-	307	9,637
Corporate bonds	16,823	1,316	7,891	4,929	2,687
Government agencies	1,370	195	832	343	-
Government bonds	15,953	198	8,823	3,193	3,739
Asset-backed securities	289	-	-	99	190
Index-linked government bonds	681	-	-	681	-
Government mortgage-backed	15,876	-	33	352	15,491
Non-government backed CMOs	108	-	-	-	108
Total \$	<u>61,044</u>	<u>1,709</u>	<u>17,579</u>	<u>9,904</u>	<u>31,852</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 has not adopted a formal policy addressing foreign currency risk. At December 31, 2018, the Fund had \$45.4 million in foreign investments, all of which was in mutual funds that were held in U.S. dollars. The Retirement Fund also had \$18.1 million in foreign investments in two international equity hedge funds, all of which 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, 2018

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

The following table presents the Retirement Fund's rating as of December 31, 2018 (amounts are in thousands):

S&P credit rating	Fair value	Comm'l mortgage-backed	Corporate bonds	Gov't agencies	Gov't bonds	Asset backed securities	Gov't mortgage-backed	Index linked Gov't bonds	Non-Gov't backed CMOs
AAA	\$ 803	207	247	195	-	154	-	-	-
AA	2,219	-	1,333	778	-	-	-	-	108
A	4,594	-	4,508	-	-	86	-	-	-
BBB	9,324	-	9,125	199	-	-	-	-	-
BB	1,016	-	1,016	-	-	-	-	-	-
B	592	-	592	-	-	-	-	-	-
NR *	9,886	9,637	2	198	-	49	-	-	-
US Gov't Agency *	32,610	100	-	-	15,953	-	15,876	681	-
	\$ 61,044	9,944	16,823	1,370	15,953	289	15,876	681	108

*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 Retirement Fund's exposure to custodial credit risks reflects that there is none. The Retirement Fund does not have a custodial credit risk policy.

Securities Lending. Under the provisions of state statutes, the Retirement Fund lends securities (both equity and fixed income) to qualified and Retirement Fund approved brokerage firms for collateral that will be returned for the same securities in the future. The Retirement Fund's custodian, the Northern Trust Co., manages the securities lending program, which includes the securities of the Retirement Fund as well as other lenders, and receives cash, U.S. Treasury securities, or letters of credit as collateral. The collateral received cannot be pledged or sold by the Retirement Fund unless the borrower defaults. However, the Retirement Fund does have the right to close the loan at any time. All security loan agreements are initially collateralized at 102.0% of the loaned securities. Whenever adjustments are needed to reflect changes in the fair value of the securities loaned, the collateral is adjusted accordingly. Cash collateral is invested in the lending agent's short-term investment pool, which at year end has a weighted average maturity of 67 days. As of December 31, 2018, the Retirement Fund had loaned to borrowers, securities with a fair value of \$23.7 million. As of December 31, 2018, the fair value of the collateral received by the Retirement Fund was \$24.1 million, and the collateral invested by the Retirement Fund was \$24.1 million.

At December 31, 2018, 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, 2018

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, 2018 (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	\$ 87,673	45,332	42,341	-
Common stock - foreign	45,396	15,421	29,975	-
Total equity securities	<u>133,069</u>	<u>60,753</u>	<u>72,316</u>	<u>-</u>
Debt securities:				
Government bonds	15,953	-	15,953	-
Government agencies	1,370	-	1,370	-
Corporate bonds	16,823	-	16,821	2
Government mortgage-backed securities	15,876	-	15,780	96
Commercial mortgage-backed securities	9,944	-	9,944	-
Asset backed securities	289	-	234	55
Non-government backed CMO's	108	-	108	-
Index linked government bonds	681	-	681	-
Total debt securities	<u>61,044</u>	<u>-</u>	<u>60,891</u>	<u>153</u>
Short-term investment securities:				
Short-term bills and notes	225	-	225	-
Funds - short-term investment	5,957	5,957	-	-
Total short-term investment securities	<u>6,182</u>	<u>5,957</u>	<u>225</u>	<u>-</u>
Total investments measured by fair value level	<u>\$ 200,295</u>	<u>66,710</u>	<u>133,432</u>	<u>153</u>
Investments measured at net asset value (NAV):				
Hedged equity	24,437			
International equity	18,094			
Risk parity	1,348			
Private equity	19,232			
Real estate	37,225			
Infrastructure	22,774			
Total investments measured at NAV	<u>123,110</u>			
Total investments measured at fair value	<u>\$ 323,405</u>			
Collateral from securities lending	<u>\$ 24,114</u>		<u>24,114</u>	

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

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)	Fair Value December 31, 2018	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Hedged equity	\$ 24,437	\$ -	Monthly	5 days
International equity	18,094	-	Daily/Quarterly	5 - 30 days
Risk parity	1,348	-	Daily	1 day
Private equity	19,232	13,395	N/A	N/A
Real estate	37,225	-	Quarterly	60-90 days
Infrastructure	22,774	-	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.

International Equity—The international equity investment consists of two funds portfolio that primarily invests both long and short in publicly traded international 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 ten 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 Retirement 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, 2018

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, 2018 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	\$ 4,772
General	Park Improvements	10,510
General	Federal, State, and Local Grants	45,576
Garage Revenue Capital Improvements	General	3,155
Federal, State, and Local Grants	General	246
		<u>\$ 64,259</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, 2018 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	\$ 1,911	To transfer receipts restricted to debt service from fund collecting the receipts.
Park Improvements	Bond Debt Service	244	Close accounts and transfer balances.
General	Bond Debt Service	51	Close cost of issuance bank accounts and transfer balances.
		<u>\$ 2,206</u>	

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 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	\$ 304,193	12,618	-	316,811
Works of art and historical collections	11,606	3	-	11,609
Construction in progress	85,578	61,201	56,620	90,159
Total capital assets not being depreciated	401,377	73,822	56,620	418,579
Capital assets being depreciated:				
Infrastructure	435,226	4,239	-	439,465
Site improvements	566,187	37,708	-	603,895
Harbor and harbor improvements	251,639	985	-	252,624
Stadium and stadium improvements	678,657	-	-	678,657
Buildings and building improvements	620,277	26,683	-	646,960
Equipment	24,836	933	29	25,740
Golf course and golf course improvements	11,792	358	-	12,150
Intangible property	15,152	2,255	-	17,407
Total capital assets being depreciated	2,603,766	73,161	29	2,676,898
Less accumulated depreciation:				
Infrastructure	225,206	6,610	-	231,816
Site improvements	186,475	28,095	-	214,570
Harbor and harbor improvements	114,065	9,129	-	123,194
Stadium and stadium improvements	190,280	14,919	-	205,199
Buildings and building improvements	211,958	12,420	-	224,378
Equipment	18,018	1,606	29	19,595
Golf course and golf course improvements	7,745	455	-	8,200
Intangible property	8,402	1,447	-	9,849
Total accumulated depreciation	962,149	74,681	29	1,036,801
Total capital assets being depreciated, net	1,641,617	(1,520)	-	1,640,097
Governmental activity capital assets, net	\$ 2,042,994	72,302	56,620	2,058,676

Total depreciation expense for fiscal year 2018 was \$74.7 million. Of this amount \$48.7 million was charged to Park Operations and Maintenance, \$24.5 million was charged to Special Services and \$1.5 million was charged to General and Administrative.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

NOTE 7. LONG-TERM OBLIGATIONS

Changes in Long-Term Obligations

Changes in long-term obligations for the year ended December 31, 2018 were as follows (amounts are in thousands):

<u>Governmental activities</u>	<u>Balance January 1*</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31</u>	<u>Amounts due within one year</u>
General obligation bonds:					
Capital improvement	\$ 821,000	76,095	69,595	827,500	35,660
Unamortized premiums	49,304	4,566	6,303	47,567	—
Total general obligation bonds	870,304	80,661	75,898	875,067	35,660
Contractor LT financing	2,132	250	217	2,165	242
Contractor LT notes	1,175	—	150	1,025	150
Compensated absences	9,241	10,255	10,284	9,212	9,212
Claims and judgments	2,077	2,060	1,854	2,283	2,283
Net pension liability	812,520	414,403	—	1,226,923	—
Total OPEB liability (note 18)	37,107	4,266	—	41,373	—
Property tax claim payable	22,770	7,129	9,799	20,100	9,976
Health insurance	2,658	15,723	14,711	3,670	3,670
Workers' compensation	13,164	3,547	2,942	13,769	3,943
Total governmental activities	\$ 1,773,148	538,294	115,855	2,195,587	65,136

* Restated for the provisions of GASB 75 (OPEB)

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 total other postemployment benefit liability 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:			
2019	\$ 150	26	176
2020	150	22	172
2021	150	18	168
2022	150	14	164
2023	150	10	160
2024-2025	275	10	285
Total	\$ 1,025	100	1,125

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

NOTE 8. GENERAL OBLIGATION BONDS

Issuance of General Obligation Bonds and Refunding of Debt

In October 2018, the District issued \$76.1 million of General Obligation Bonds, Series 2018 A- E. The bonds have maturity dates ranging from November 15, 2019 to January 1, 2041 and interest rates ranging from 3.09 percent to 5.0 percent. Series 2018 C bonds are taxable and were issued at cost, the remaining bonds were issued at a premium. The 2018 Series A and D bonds were issued at a par value of \$47.99 million and net proceeds of \$50 million will be used to finance various capital projects such as acquisition and development, facility rehabilitation, site improvements, special facilities and repayment for draws for the Series 2017 Bond Anticipation Note. The 2018 Series B, C and E were issued at a par value of \$28.11 million. Net proceeds of \$30.14 million and cash on hand of \$.7 million were used to refund all or certain maturities of the Series 2008 F-G general obligation bonds, Series 2008 A and I and Series 2010 B Personal Property Replacement Tax Alternative Revenue Source bonds, and Series 2008 E Special Recreation Activity Alternative Revenue Source bonds. The refunding of the bonds increased the District's total debt service payments by \$.04 million and resulted in an economic gain (difference between the present values of the debt service on the old and new debt) of \$1.24 million.

General Obligation Bonds

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

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending December 31:			
2019	\$ 35,660	39,318	74,978
2020	28,415	38,801	67,216
2021	30,690	37,436	68,126
2022	34,620	35,872	70,492
2023	38,050	34,095	72,145
2024-2028	228,710	138,265	366,975
2029-2033	199,245	83,107	282,352
2034-2038	156,400	38,708	195,108
2039-2041	75,710	4,536	80,246
Total	<u>\$ 827,500</u>	<u>450,138</u>	<u>1,277,638</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

NOTE 8. GENERAL OBLIGATION BONDS (continued)

General Obligation Bonds

General obligation long-term debt is comprised of the following issues as of December 31, 2018 (in thousands):

	Maturity Ranges (January 1)	Principal Ranges	Original Principal	Outstanding
General Obligation Bonds:				
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	7,795
Unlimited Tax Refunding Bonds, Series 2011D - 3.00% to 5.00%	2012-2019	1,540 - 4,035	26,370	4,035
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	24,905
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	15,860
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	48,605
Limited Tax Refunding Bonds, Series 2015C - 4.00% to 5.00%	2018-2024	1,220 - 5,920	15,905	9,985
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
Limited Tax Park Bonds, Series 2018A - 4.00% to 5.00%	2033 - 2041	405 - 14,290	25,135	25,135
Limited Tax Refunding Bonds, Series 2018B - 5.00%	2027 - 2033	180 - 5,410	13,735	13,735
Limited Tax Refunding Bonds, Series 2018C (Taxable) - 3.093% to 4.095%	2020 - 2026	465 - 2,505	10,890	10,890
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	545
Unlimited Tax Refunding Bonds, Series 2008I - 3.75% to 5.00%	2010-2020	1,430 - 2,275	19,910	2,115
Unlimited Tax Refunding Bonds, Series 2010B - 3.00% to 5.00%	2021-2026	2,410 - 2,930	15,935	5,350
Unlimited Tax Refunding Bonds, Series 2011C - 2.00% to 5.00%	2012-2029	325 - 10,570	71,880	66,405
Unlimited Tax Refunding Bonds, Series 2015D - 4.00% to 5.00%	2017-2029	815 - 4,445	27,665	18,985
Unlimited Tax Park Bonds, Series 2018D - 5.00%	2030 - 2033	5,300 - 6,140	22,855	22,855
Harbor Facilities Revenues Alternate Revenue Source Bonds:				
Unlimited Tax Bonds, Series 2010C - 4.00% to 5.25%	2013-2040	650 - 10,435	132,250	126,080
Unlimited Tax Refunding Bonds, Series 2013D - 2.00% to 5.00%	2015-2024	2,995 - 4,385	35,865	23,365
Special Recreation Activity Alternate Revenue Source Bonds:				
Unlimited Tax Refunding Bonds, Series 2016E - 5.00%	2022-2029*	1,235 - 1,735	11,785	11,785
Unlimited Tax Refunding Bonds, Series 2018E - 5.00%	2019 - 2021*	1,095 - 1,220	3,480	3,480
			<u>\$ 997,135</u>	<u>\$ 827,500</u>

*Maturity is November 15

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

NOTE 8. GENERAL OBLIGATION BONDS (continued)

Defeased bonds have been removed from the Statement of Net Position because related assets have been placed in irrevocable trusts that, together with interest earned thereon, will provide amounts sufficient for payment of all principal and interest. The defeased bonds will be called on January 1, 2019 and July 1, 2020. Defeased bonds at December 31, 2018 are as follows (amounts are in thousands):

	Amount Defeased	Outstanding
Limited Tax Park Bonds, Series 2008F	\$ 16,115	\$ 16,115
Limited Tax Refunding Bonds, Series 2008G	2,140	2,140
Unlimited Tax Refunding Bonds, Series 2008I	2,275	2,275
Unlimited Tax Refunding Bonds, Series 2010B	10,585	10,585
	\$ 31,115	\$ 31,115

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 \$1.0 million for the year ended December 31, 2018.

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

Year Ended December 31,	Amount
2019	\$ 1,038
2020	1,100
2021	1,166
2022	1,236
2023	1,310
2024-2028	7,745
2029-2033	9,297
2034-2038	11,977
2039-2042	12,001
Total	\$ 46,870

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

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 \$205.2 million to the Chicago Bears Football Club, Inc. and Chicago Bears Stadium LLC (together, the Club). Depreciation expense for the year ended December 31, 2018 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 \$6.5 million for the year ended December 31, 2018.

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>
2019	\$ 6,303
2020	6,303
2021	6,303
2022	6,303
2023	6,303
2024-2028	31,515
2029-2033	31,515
Total	<u>\$ 94,545</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

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 \$5.0 million, respectively. Depreciation expense for the year ended December 31, 2018 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>
2019	\$ 700
2020	520
2021	520
2022	520
2023	561
2024-2028	1,559
2029-2033	3,691
2034-2038	<u>3,928</u>
Total	<u>\$ 11,999</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

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 is currently rented.

Following is a schedule of minimum future rental payments under the non-cancelable operating lease at December 31, 2018 (amounts are in thousands):

<u>Year Ended December 31,</u>	<u>Amount</u>
2019	\$ 1,003
2020	1,035
2021	261
Total	<u>\$ 2,299</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 \$55 thousand at December 31, 2018. The total rental expense was \$192 thousand for the year ended December 31, 2018.

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, 2018 (amounts are in thousands):

<u>Year Ended December 31,</u>	<u>Amount</u>
2019	\$ 97
2020	99
2021	102
2022	104
2023	106
2024-2026	257
Total	<u>\$ 765</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, 2018 consists of the following:

Inactive employees (or their beneficiaries) currently receiving benefits	2,854
Inactive employees entitled to, but not yet receiving benefits	145
Active employees	<u>3,187</u>
Total plan membership	<u><u>6,186</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 \$113,645 in 2018. 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 \$33.9 million, which includes a voluntary contribution of \$13.1 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 (total of \$4.1 million) were returned to the employees during 2018.

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 reflected in the Retirement Fund Financial Report as of December 31, 2018, is \$1,305 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 3.65% for December 31, 2017 (measurement date). The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the 9.0% contribution rate for 2018 and thereafter. Employer contributions will be made at the 1.1 multiple of member contributions from two years prior for 2018 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 2025 were discounted at the expected long-term rate of return of 7.5%. Starting in 2026, the projected benefit payments were discounted at the municipal bond index of 3.44%. Therefore, a single equivalent, blended discount rate of 3.65% was calculated using the long-term expected rate of return and the municipal bond index, a decrease from the discount rate of 5.82% in 2017.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

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, 2017. 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, 2017 (amounts are in thousands):

	Increase / (Decrease) for Fiscal Year Ending December 31, 2018		
	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
Balances at beginning of year	\$ <u>1,204,219</u>	\$ <u>391,699</u>	\$ <u>812,520</u>
Changes for the year			
Service cost	20,116	-	20,116
Interest	68,982	-	68,982
Change of benefit terms	36,184	-	36,184
Difference between expected and actual experience	2,786	-	2,786
Changes of assumptions	370,423	-	370,423
Contributions - employer	-	20,921	(20,921)
Contributions - member	-	13,675	(13,675)
Net investment income	-	51,082	(51,082)
Other	-	92	(92)
Benefit payments, including refunds	(78,138)	(78,138)	-
Administrative expense	-	(1,682)	1,682
Net changes	<u>420,353</u>	<u>5,950</u>	<u>414,403</u>
Balances at end of year	\$ <u><u>1,624,572</u></u>	\$ <u><u>397,649</u></u>	\$ <u><u>1,226,923</u></u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation as of December 31, 2017, 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%
Single equivalent discount rate	3.65%, 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;

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, 2017 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	28.5%	6.7%
International equity	18.0%	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, 2018

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 3.65%, 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 (2.65%) or 1-percentage-point higher (4.65%) than the current rate (amounts are in thousands):

	1% Decrease (2.65%)	Discount Rate (3.65%)	1% Increase (4.65%)
Net pension liability as of December 31, 2018	\$ 1,466,352	\$ 1,226,923	\$ 1,031,461

Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended December 31, 2018, the District recognized total pension expense of \$228.5 million. At December 31, 2018, 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	\$ 2,260	\$ 2,278
Changes of assumptions	377,180	-
Net differences between projected and actual earnings on pension plan investments	-	11,226
Difference due to contributions subsequent to the measurement date	27,654	-
Total	\$ 407,094	\$ 13,504

Contributions to the Retirement Fund subsequent to the measurement date of the net pension liability (December 31, 2017) amounted to \$27.7 million and are reported as deferred outflows of resources. These amounts will be recognized as a reduction of net pension liability in fiscal year 2019.

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	\$	141,668
2019		140,854
2020		88,093
2021		(4,679)
Total	\$	365,936

Payable to the Pension Plan

At December 31, 2018, the District reported a payable of \$14.5 million for the outstanding amount of contributions payable to the Retirement Fund.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

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, 2018. 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.

At December 31, 2018, the following employees were covered by the benefit terms:

Active employees	2,183
Inactive participants (retirees and surviving spouses) currently receiving benefits	<u>195</u>
Total plan membership	<u><u>2,378</u></u>

Funding Policy

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. 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 2018, the District contributed \$1.9 million to the plan. Plan members receiving benefits contributed \$2.0 million, or approximately 54.8% of the total premiums, through their required contribution of \$612/\$821 per month for retiree-only coverage, \$1,206/\$1,503 for retiree and spouse coverage, and \$1,726/\$2,151 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 \$959 for retiree only coverage, \$1,660 for retiree plus spouse coverage, and \$2,376 for family coverage.

Total OPEB Liability and Changes in the Total OPEB Liability

The District's net OPEB liability was measured as of December 31, 2017. The total OPEB liability was determined by an actuarial valuation as of December 31, 2017 (amounts are in thousands):

		<u>Total OPEB Liability Increase / (Decrease) for Fiscal Year Ending December 31, 2018</u>
Balances recognized at beginning of year	\$	37,107
Changes for the year		
Service cost		441
Interest on the total OPEB liability		1,403
Difference between expected and actual experience		1,990
Changes of assumptions		2,289
Benefit payments		<u>(1,857)</u>
Net changes		<u>4,266</u>
Balances at end of year	\$	<u><u>41,373</u></u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

NOTE 11. POSTEMPLOYMENT HEALTHCARE PLAN (continued)

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Healthcare Plan, calculated using the discount rate of 3.44%, as well as what the Plan's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.44%) or 1-percentage-point higher (4.44%) than the current rate (amounts are in thousands):

	1% Decrease (2.44%)	Discount Rate (3.44%)	1% Increase (4.44%)
Total OPEB liability as of December 31, 2018	\$ 48,197	\$ 41,373	\$ 35,858

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the Healthcare Plan, calculated using the healthcare cost trend rate of 6.50%, as well as what the Plan's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower (5.50%) or 1-percentage-point higher (7.50%) than the current rate (amounts are in thousands):

	1% Decrease (5.50%)	Discount Rate (6.50%)	1% Increase (7.50%)
Total OPEB liability as of December 31, 2018	\$ 35,703	\$ 41,373	\$ 48,348

OPEB Expense and Deferred Outflows and Inflows of Resources

For the year ended December 31, 2018, the District recognized total OPEB expense of \$2.5 million. At December 31, 2018, deferred outflows and inflows of resources related to OPEB are (amounts are in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 1,673	\$ -
Changes of assumptions	1,924	-
Difference due to contributions subsequent to the measurement date	1,656	-
Total	\$ 5,253	\$ -

Contributions to the Healthcare Plan subsequent to the measurement date of the total OPEB liability (December 31, 2017) amounted to \$1.7 million and are reported as deferred outflows of resources. These amounts will be recognized as a reduction of total OPEB liability in fiscal year 2019.

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

Year ended December 31:	
2019	\$ 682
2020	682
2021	682
2022	682
2023	682
Thereafter	187
Total	\$ 3,597

NOTE 11. POSTEMPLOYMENT HEALTHCARE PLAN (continued)

Actuarial Assumptions and Other Inputs

The table below identifies the actuarial assumptions and other inputs used in the January 1, 2018 valuation (the most recent actuarial valuation date) to determine the total OPEB liability:

Actuarial cost method	Entry Age Normal
Asset valuation method	N/A
Discount rate	3.44%
General inflation rate	2.5%
Salary increases	Serviced-based ranging from 2.75% to 20.0%
Healthcare cost trend rate	6.5% for 2018 and grading down to 5.0% for 2027 and beyond

The discount rate was based on the Bond Buyer GO 20-Bond Municipal Bond Index.

Mortality Rates were based on 110% of PubG-2010 Healthy Annuitant table with mortality improvements projected using scale MP2017.

The projected retiree health care contributions are equal to applicable percentage of projected average claims based on all relevant assumptions, including health care trend rates, health care cost aging, and various demographic assumptions.

The valuation reflects a change in actuarial assumptions. The discount rate decreased from 3.83% to 3.44%

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, 2018, 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, 2018.

The District did not incur non-incremental claims adjustment expenses, to consider as part of the liability for claims and judgments.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

NOTE 12. RISK MANAGEMENT AND CLAIMS LIABILITIES (continued)

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

	<u>2018</u>	<u>2017</u>
Accrued self-insurance – beginning of year	\$ 17,899	16,567
Claims and other expenses incurred – during year	21,330	19,141
Claims paid – during year	<u>(19,507)</u>	<u>(17,809)</u>
Accrued self-insurance – end of year	<u>\$ 19,722</u>	<u>17,899</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, 2018, the Federal, State, and Local Grants Fund had a deficit fund balance of approximately \$28.0 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 Special Recreation Tax Fund had a deficit fund balance of \$2.5 million. This deficit was created primarily as a result of the timing of property tax collections.

NOTE 15. LITIGATION AND COMMITMENTS

Construction Commitments

The District has various outstanding construction projects, with significant encumbrances, estimated at December 31, 2018 to be \$7.6 million as follows:

Fund	Amount (in millions)
Federal, State, and local grant fund	\$ 2.8
Park improvements	4.5
Garage revenue capital improvements	0.3
Total	\$ 7.6

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, 2018, the total capital funding was \$3.5 million, and amortization was \$217 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, 2018

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 2018.

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 \$2.6 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 was November 5, 2018.

In 2017, \$14.7 million was withdrawn for capital improvements and remained outstanding at December 31, 2017. The line was paid off in 2018 from proceeds of the 2018 bond issuance. 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, 2018	\$ 14,715
Additions	10,480
Deletions	25,195
Balance - December 31, 2018	<u>\$ -</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2018

NOTE 18. RESTATEMENT FOR IMPLEMENTATION OF A NEW ACCOUNTING STANDARD

For the year ended December 31, 2018, the District implemented the provisions of GASB No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. As a result of implementing this standard, the District was required to restate its January 1, 2018 net position, to record the effect of the total post retirement healthcare plan liability (OPEB) and deferred outflows of resources as of the measurement date for the previous year. The effect of the restatement is as follows (amounts are in thousands):

	<u>Governmental Activities</u>
Net position as previously reported December 31, 2017	\$ 841,591
Total OPEB liability	(37,107)
Previous net OPEB obligation	21,470
Net position as restated, January 1, 2018	<u>\$ 825,954</u>

Restatement for the beginning balances for other deferred outflows of resources and deferred inflows of resources related to OPEB was not done because it was not practical to determine all such amounts. Additionally the impact on the change in opening net position for fiscal year 2017 was not determined.

NOTE 19. SUBSEQUENT EVENTS

Debt Issuance

In January 2019, the District issued \$8.0 million of General Obligation Unlimited Tax Bonds, Series 2018F (Harbor Facilities Revenues Alternative Revenue Source). The bonds have maturity dates ranging from January 1, 2025 through January 1, 2029 and have an interest rate of 2.98%. Net proceeds of \$7.86 million will be used to replace various docks and gates, acquire equipment and finance other harbor related projects.

In April 2019, 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 ten basis points (.10%). 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.

CHICAGO PARK DISTRICT
 Required Supplementary Information
 Schedule of Revenues and Expenditures– Budget and Actual
 General Operating Fund (Budgetary Basis) (Unaudited)
 Year ended December 31, 2018
 (Amounts are in thousands of dollars)

	Budgeted amounts		Actual	Variance with final budget
	Original	Final		
Revenues:				
Property tax	\$ 164,220	175,614	173,053	(2,561)
Tax Increment Financing	9,180	9,180	8,759	(421)
Personal property replacement tax	24,330	12,936	15,082	2,146
Interest on investments	1,050	1,050	3,462	2,412
Concession revenue	3,762	3,762	3,702	(60)
Parking fees	6,090	6,090	5,634	(456)
Harbor fees	12,626	12,626	11,886	(740)
Golf fees	5,745	5,745	5,341	(404)
Park fees	15,298	15,298	14,839	(459)
Soldier Field	34,380	34,380	39,094	4,714
Donations and grant income	3,081	3,081	1,579	(1,502)
Rentals	1,079	1,079	652	(427)
Miscellaneous income	1,789	1,789	1,589	(200)
Permits	17,162	17,162	17,314	152
Northerly Island	1,270	1,270	1,139	(131)
Other user charges	7,750	7,750	7,632	(118)
Capital contributions	1,100	1,100	-	(1,100)
Use of prior year fund balance	2,000	2,000	-	(2,000)
Internal service	4,200	4,200	4,200	-
Total revenues	316,112	316,112	314,957	(1,155)
Expenditures:				
		-		
Personnel services	171,717	168,637	166,305	2,332
Materials and supplies	6,484	6,484	6,076	408
Small tools and equipment	510	510	349	161
Contractual services	130,013	133,013	132,568	445
Program expense	698	698	602	96
Other expense	6,690	6,770	6,662	108
Total expenditures	316,112	316,112	312,562	3,550
Revenues over (under) expenditures	\$ -	-	2,395	2,395

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, 2018
 (Amounts are in thousands of dollars)

	<u>Budgeted amounts</u>		<u>Actual</u>	<u>Variance with final budget</u>
	<u>Original</u>	<u>Final</u>		
Revenues:				
Donations and grant income	\$ 5,000	4,880	5,473	593
Investment income	-	6	132	126
Total revenues	<u>5,000</u>	<u>4,886</u>	<u>5,605</u>	<u>719</u>
Expenditures:				
Personnel services	1,335	1,511	1,070	441
Materials and supplies	561	853	457	396
Small tools and equipment	48	47	3	44
Contractual services	3,039	4,672	3,659	1,013
Program expense	17	383	105	278
Other expense	-	594	82	512
Total expenditures	<u>5,000</u>	<u>8,060</u>	<u>5,376</u>	<u>2,684</u>
Revenues over (under) expenditures	\$ <u>-</u>	<u>(3,174)</u>	<u>229</u>	<u>3,403</u>

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, 2018

(Amounts are in thousands of dollars)

	<u>General</u>	<u>Federal, State and local grants</u>
Revenues, GAAP basis	\$ 314,958	41,945
Less revenue from funds with no adopted budget:		
Interest on investments	(1)	(678)
Grants and donations	-	(35,662)
Revenues, budgetary basis	\$ <u>314,957</u>	<u>5,605</u>
Expenditures, GAAP basis	\$ 312,636	57,936
Less expenditures from funds with no adopted budget	(74)	(52,560)
Expenditures, budgetary basis	\$ <u>312,562</u>	<u>5,376</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, 2018
(Amounts are in thousands of dollars)

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability:				
Service cost	\$ 20,116	\$ 13,764	\$ 13,417	\$ 12,976
Interest	68,982	66,524	65,922	64,930
Difference between expected and actual experience	2,786	(4,557)	682	5,447
Benefit payments, including refunds	(78,138)	(74,078)	(70,602)	(70,536)
Changes of assumptions	370,423	198,726	-	-
Changes of benefit terms	36,184	93,580	-	-
Net change in total pension liability	420,353	293,959	9,419	12,817
Total pension liability - beginning	1,204,219	910,260	900,841	888,024
Total pension liability - ending	<u>\$ 1,624,572</u>	<u>\$ 1,204,219</u>	<u>\$ 910,260</u>	<u>\$ 900,841</u>
Plan fiduciary net position:				
Contributions - employer	\$ 20,921	\$ 30,890	\$ 30,589	\$ 11,225
Contributions - member	13,675	12,246	12,369	10,831
Net investment income	51,082	31,023	8,911	27,591
Benefit payments, including refunds	(78,138)	(74,078)	(70,602)	(70,536)
Administrative expense	(1,682)	(1,537)	(1,534)	(1,458)
Other	92	-	-	-
Net change in plan fiduciary net position	5,950	(1,456)	(20,267)	(22,347)
Plan fiduciary net position - beginning	391,699	393,155	413,422	435,769
Plan fiduciary net position - ending	<u>\$ 397,649</u>	<u>\$ 391,699</u>	<u>\$ 393,155</u>	<u>\$ 413,422</u>
Net pension liability - ending	<u>\$ 1,226,923</u>	<u>\$ 812,520</u>	<u>\$ 517,105</u>	<u>\$ 487,419</u>
Plan fiduciary net position as a percentage of the total pension liability	24.5%	32.5%	43.2%	45.9%
Covered payroll	\$ 135,315	\$ 121,127	\$ 122,383	\$ 118,988
Plan net pension liability as a percentage of covered payroll	906.7%	670.8%	422.5%	409.6%

Until a full ten-year trend is compiled, the Park District has presented as many years as are available.

CHICAGO PARK DISTRICT
 Required Supplementary Information
 Schedule of Employer Contributions—Pension (Unaudited)
 December 31, 2018
 (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)	Covered Payroll	Contributions as a Percentage of Covered Payroll
Dec. 31, 2018	\$ 50,930	\$ 27,639	\$ 23,291	\$ 133,112	20.8%
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%

Notes to schedule

Valuation date December 31, 2017

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

Actuarial cost method	Entry Age Actuarial cost method
Amortization method	25-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; 3% compounded for beneficiaries of employees who first became a participant by January 1, 2011.

Other assumptions: Same as those used in the December 31, 2017, actuarial funding valuations.

CHICAGO PARK DISTRICT
 Required Supplementary Information
 Schedule of Changes in Total OPEB Liability and Related Ratios (Unaudited)
 December 31, 2018
 (Amounts are in thousands of dollars)

	2018
Total OPEB liability:	
Service cost	\$ 441
Interest	1,403
Difference between expected and actual experience	1,990
Changes of assumptions	2,289
Benefit payments	(1,857)
Net change in total OPEB liability	4,266
Total OPEB liability - beginning	37,107
Total OPEB liability - ending	\$ 41,373
Covered payroll	144,940
Total OPEB liability as a percentage of covered payroll	28.54%

Notes to schedule:

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2018	3.44%
2017	3.83%

Until a full ten-year trend is compiled, the Park District has presented as many years as are available.

CHICAGO PARK DISTRICT
Nonmajor Government Funds
Combining Fund Statements and Schedules
December 31, 2018

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, 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, 2018
(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)	\$ 389	-	-	53	442
Receivables:					
Property taxes, net	26,427	13,194	12,447	-	52,068
Personal property replacement tax	380	1,272	-	-	1,652
Prepaid items	-	-	1	-	1
Total assets	<u>\$ 27,196</u>	<u>14,466</u>	<u>12,448</u>	<u>53</u>	<u>54,163</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable and accrued expenses	\$ -	-	62	-	62
Accrued payroll	-	-	227	-	227
Due to other funds (note 4)	-	-	4,772	-	4,772
Due to other organizations	-	1,270	-	-	1,270
Total liabilities	<u>-</u>	<u>1,270</u>	<u>5,061</u>	<u>-</u>	<u>6,331</u>
Deferred Inflows of Resources:					
Property taxes	21,015	10,592	9,906	-	41,513
Total deferred inflows of resources	<u>21,015</u>	<u>10,592</u>	<u>9,906</u>	<u>-</u>	<u>41,513</u>
Fund balances:					
Nonspendable	-	-	1	-	1
Restricted for:					
Contributions to other organizations	6,181	2,604	-	-	8,785
Assigned to park construction and renovations	-	-	-	53	53
Unassigned (deficit)	-	-	(2,520)	-	(2,520)
Total fund balances (deficit)	<u>6,181</u>	<u>2,604</u>	<u>(2,519)</u>	<u>53</u>	<u>6,319</u>
Total liabilities, deferred inflows of resources and fund balances (deficit)	<u>\$ 27,196</u>	<u>14,466</u>	<u>12,448</u>	<u>53</u>	<u>54,163</u>

CHICAGO PARK DISTRICT

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

Nonmajor Government Funds

December 31, 2018

(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	\$ 27,842	20,173	8,236	-	56,251
Personal property replacement tax	3,138	14,394	-	-	17,532
Investment income	-	-	-	1	1
Recreational activities	-	-	7	-	7
Total revenues	30,980	34,567	8,243	1	73,791
Expenditures:					
Current:					
Park operations and maintenance	-	15,758	-	-	15,758
Recreation programs	-	16,202	5,612	-	21,814
Special services	29,355	191	-	-	29,546
General and administrative	-	3,028	4,200	-	7,228
Capital outlay	-	-	547	16	563
Total expenditures	29,355	35,179	10,359	16	74,909
Excess (deficiency) of revenues over expenditures	1,625	(612)	(2,116)	(15)	(1,118)
Other financing sources (uses):					
Transfers out (note 5)	-	-	(1,911)	-	(1,911)
Total other financing uses	-	-	(1,911)	-	(1,911)
Net change in fund balance	1,625	(612)	(4,027)	(15)	(3,029)
Fund balances — beginning of year	4,556	3,216	1,508	68	9,348
Fund balances (deficit) — end of year	\$ 6,181	2,604	(2,519)	53	6,319

CHICAGO PARK DISTRICT

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

Nonmajor Government Funds

December 31, 2018

(Amounts are in thousands of dollars)

	Aquarium and museums operating		
Revenues:	Budget	Actual	Variance
Property taxes	\$ 26,649	27,842	1,193
Personal property replacement tax	2,969	3,138	169
Miscellaneous income	-	-	-
Total revenues	<u>29,618</u>	<u>30,980</u>	<u>1,362</u>
Expenditures:			
Personnel services	-	-	-
Materials and supplies	-	-	-
Contractual services	-	-	-
Program expense	-	-	-
Transfers out	-	-	-
Other expense	29,618	29,355	263
Total expenditures	<u>29,618</u>	<u>29,355</u>	<u>263</u>

Pension			Special recreation tax		
Budget	Actual	Variance	Budget	Actual	Variance
13,194	20,173	6,979	12,467	8,236	(4,231)
14,394	14,394	-	-	-	-
-	-	-	-	7	7
<u>27,588</u>	<u>34,567</u>	<u>6,979</u>	<u>12,467</u>	<u>8,243</u>	<u>(4,224)</u>
-	-	-	5,972	5,297	675
-	-	-	128	100	28
-	-	-	216	201	15
-	-	-	31	15	16
-	-	-	1,920	1,911	9
<u>27,588</u>	<u>35,179</u>	<u>(7,591)</u>	<u>4,200</u>	<u>4,746</u>	<u>(546)</u>
<u>27,588</u>	<u>35,179</u>	<u>(7,591)</u>	<u>12,467</u>	<u>12,270</u>	<u>197</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			
		2018	Restated 2017***	2016	2015*
Net Position:					
Net investment in capital assets	\$	1,191,290	1,170,345	1,171,301	1,185,185
Restricted		126,948	111,417	165,486	163,631
Unrestricted (Deficit)		(668,479)	(455,808)	(324,210)	(365,837)
Total Net Position	\$	649,759	825,954	1,012,577	982,979

Data source:
 Audited financial statements

Notes

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

**Restated for the provisions of GASB 65.

***Restated for the provisions of GASB 75.

Fiscal Year					
2014	2013	(Restated) 2012**	2011	2010	2009
1,126,707	1,012,400	951,526	669,663	613,762	578,136
132,824	197,367	187,668	208,331	209,052	199,836
(21,480)	(30,179)	1,069	286,123	294,511	299,657
<u>1,238,051</u>	<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>

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

	Fiscal Year				
	2018**	2017	2016	2015*	2014
Expenses:					
Park operations and maintenance	\$ 283,809	256,095	182,988	162,329	155,821
Recreation programs	218,166	198,429	124,133	116,927	124,064
Special services	112,622	107,920	112,219	111,238	96,444
General and administrative	51,517	52,700	40,798	44,355	44,461
Interest on long-term debt	35,488	35,760	35,149	34,947	34,098
Total expenses	<u>701,602</u>	<u>650,904</u>	<u>495,287</u>	<u>469,796</u>	<u>454,888</u>
Program revenues:					
Charges for services					
Park operations and maintenance	5,993	6,587	6,182	6,368	6,299
Recreation programs	14,846	14,225	13,465	13,601	13,375
Special services	109,568	102,670	106,197	103,899	92,291
Operating grants and contributions	3,451	3,594	4,236	4,100	3,985
Capital grants and contributions	58,354	21,780	76,755	82,431	77,462
Total program revenues	<u>192,212</u>	<u>148,856</u>	<u>206,835</u>	<u>210,399</u>	<u>193,412</u>
Net expense:	(509,390)	(502,048)	(288,452)	(259,397)	(261,476)
General revenues:					
Property taxes	274,919	267,253	264,634	263,123	262,122
Tax increment financing	8,759	9,626	7,050	5,086	3,885
Personal property replacement taxes	41,652	48,601	43,838	42,602	44,601
Grants and contributions not restricted to specific income	-	-	-	-	1,055
Unrestricted investment income	5,467	2,632	1,193	522	212
Miscellaneous	2,395	2,950	1,335	2,554	4,939
Gain on sale of assets	3	-	-	-	3,125
Total general revenues	<u>333,195</u>	<u>331,062</u>	<u>318,050</u>	<u>313,887</u>	<u>319,939</u>
Change in net position:	<u>\$ (176,195)</u>	<u>(170,986)</u>	<u>29,598</u>	<u>54,490</u>	<u>58,463</u>

Data source: Audited financial statements

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

**GASB 75 implemented in 2018, prior years not updated.

Fiscal Year				
2013	2012	2011	2010	2009
176,809	160,990	162,848	149,599	158,395
117,095	103,522	91,399	91,130	89,688
72,445	129,290	79,902	74,552	70,960
46,319	53,672	50,167	52,730	51,467
38,714	42,569	41,835	38,856	38,303
<u>451,382</u>	<u>490,043</u>	<u>426,151</u>	<u>406,867</u>	<u>408,813</u>
6,395	6,023	7,203	7,205	6,988
12,579	13,394	22,023	13,008	12,444
88,269	84,739	74,077	69,721	66,892
10,839	7,761	3,928	1,132	3,224
79,620	60,433	37,209	25,100	29,304
<u>197,702</u>	<u>172,350</u>	<u>144,440</u>	<u>116,166</u>	<u>118,852</u>
(253,680)	(317,693)	(281,711)	(290,701)	(289,961)
240,994	244,486	283,091	269,729	265,638
2,740	5,970			
45,716	40,052	41,340	44,349	42,150
341	675	490	11,384	-
144	428	379	459	1,548
3,070	6,648	3,203	4,476	1,167
-	-	-	-	-
<u>293,005</u>	<u>298,259</u>	<u>328,503</u>	<u>330,397</u>	<u>310,503</u>
<u>39,325</u>	<u>(19,434)</u>	<u>46,792</u>	<u>39,696</u>	<u>20,542</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			
	2018	2017	2016	2015
<u>General fund:</u>				
Unreserved:				
Undesignated	\$ -	-	-	-
Nonspendable: (1)				
Prepaid assets	2,280	1,881	1,472	1,512
Long-term assets	-	-	-	-
Committed to: (1)				
Working capital	95,976	95,976	95,976	95,976
Economic stabilization	25,800	25,800	25,800	25,800
PPRT stabilization	5,000	5,000	5,000	5,000
Assigned to: (1)				
Budget stabilization	12,000	12,000	12,000	12,000
Northerly Island	6	79	93	689
Legal judgments exceeding appropriations	500	500	500	500
Long-term liability	30,000	29,000	27,000	35,000
Unassigned (1)	40,474	39,427	40,071	27,005
	<u>\$ 212,036</u>	<u>209,663</u>	<u>207,912</u>	<u>203,482</u>
All other governmental funds:				
Reserved:				
Debt service funds	\$ -	-	-	-
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	3,264	4,543	9,997	6,881
Contributions for other organizations	8,785	7,772	9,565	6,888
Debt service	59,842	66,358	70,508	61,676
Park construction and renovations	1,373	-	16,674	-
Special services	-	-	-	-
Nonspendable: (1)				
Prepaid assets	5	1	-	-
Committed to: (1)				
Park construction and renovations	-	-	-	-
Assigned to: (1)				
Park construction and renovations	34,382	34,042	34,468	34,972
Debt service	-	-	-	-
Unassigned (1)	(33,789)	(27,420)	(9,937)	(28,787)
	<u>73,862</u>	<u>85,296</u>	<u>131,275</u>	<u>81,630</u>
	<u>\$ 285,898</u>	<u>294,959</u>	<u>339,187</u>	<u>285,112</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					
2014	2013	2012	2011	2010	2009
-	-	-	-	47,617	40,111
1,500	843	1,037	1,422	-	-
-	-	-	2,056	-	-
95,976	95,976	95,976	95,833	-	-
27,000	20,000	20,000	20,000	-	-
5,000	5,000	5,000	-	-	-
6,000	9,470	12,000	3,000	-	-
1,010	2,138	2,138	4,256	-	-
500	500	500	-	-	-
40,000	25,000	-	-	-	-
27,638	27,112	59,263	59,093	-	-
<u>204,624</u>	<u>186,039</u>	<u>195,914</u>	<u>185,660</u>	<u>47,617</u>	<u>40,111</u>
-	-	-	-	70,589	66,343
-	-	-	-	6,057	6,186
-	-	-	-	10,207	11,219
-	-	-	-	34,349	35,000
-	-	-	-	88,101	94,325
-	-	-	-	179,421	98,942
7,802	10,524	11,753	9,883	-	-
6,028	5,080	6,824	5,257	-	-
58,462	57,066	67,595	-	-	-
-	5,268	-	-	-	-
-	11,701	7,363	-	-	-
-	-	-	-	-	-
-	-	12,263	68,418	-	-
37,024	37,429	44,716	77,803	-	-
-	-	-	72,251	-	-
(22,366)	(4,514)	(26,029)	(25,841)	-	-
<u>86,950</u>	<u>122,554</u>	<u>124,485</u>	<u>207,771</u>	<u>388,724</u>	<u>312,015</u>
<u>291,574</u>	<u>308,593</u>	<u>320,399</u>	<u>393,431</u>	<u>436,341</u>	<u>352,126</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			
	2018	2017	2016	2015
Revenues:				
Property taxes	\$ 278,720	247,838	285,334	261,146
Tax Increment Financing (1)	8,759	9,626	7,050	5,086
Personal property replacement tax	41,652	48,601	43,838	42,602
Investment income	5,467	2,632	1,193	522
Parking fees	5,634	5,757	5,349	4,768
Harbor fees	25,107	24,497	24,698	23,850
Other privatized fees	-	-	-	-
Concessions	3,702	3,691	3,967	3,726
Rental of Soldier Field	39,873	35,415	39,726	42,418
Rental of other property	652	818	813	1,060
Golf course fees	5,341	5,769	5,369	5,308
Recreational activities	14,846	14,225	13,465	13,601
Permits (2)	17,314	15,711	15,809	14,173
Other user charges (2)	7,632	7,250	6,668	4,586
Donations and grant income	42,714	21,034	35,024	43,515
Northerly Island	1,139	1,182	812	1,211
Internal service	4,200	-	-	-
Miscellaneous	1,589	1,695	1,471	1,597
Total revenues	<u>504,341</u>	<u>445,741</u>	<u>490,586</u>	<u>469,169</u>
Expenditures:				
Current:				
Park operations and maintenance	136,934	123,386	127,006	114,757
Recreation programs	124,879	115,112	116,910	107,805
Special services	87,273	82,470	88,165	88,299
General and administrative	43,056	34,233	37,430	40,628
Capital outlay	90,576	51,898	61,273	89,121
Debt service:				
Principal	40,571	42,924	44,138	38,924
Interest	40,054	40,120	38,874	41,951
Cost of issuance and other	827	76	1,013	1,322
Total expenditures	<u>564,170</u>	<u>490,219</u>	<u>514,809</u>	<u>522,807</u>
Excess of revenues over (under) expenditures	<u>(59,829)</u>	<u>(44,478)</u>	<u>(24,223)</u>	<u>(53,638)</u>
Other financing sources (uses):				
Issuance of refunding debt	28,105	-	26,515	100,599
Insurance recovery	-	-	489	1,719
Issuance of debt	47,990	-	68,330	40,941
Contractor financing issuance	250	250	250	2,125
Premium on issuance of debt	4,566	-	12,862	9,622
Payments to refund bond escrow agent	(30,143)	-	(30,148)	(107,830)
Transfers in (note 5)	2,206	6,190	3,419	2,023
Transfers out (note 5)	(2,206)	(6,190)	(3,419)	(2,023)
Total other financing sources (uses)	<u>50,768</u>	<u>250</u>	<u>78,298</u>	<u>47,176</u>
Special item: sale of Asset	-	-	-	-
Net change in fund balances	<u>\$ (9,061)</u>	<u>(44,228)</u>	<u>54,075</u>	<u>(6,462)</u>
Debt service as a percentage of noncapital expenditures	16.63%	18.57%	18.30%	18.65%

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

2014	2013	2012	2011	2010	2009
262,333	236,145	261,320	301,147	236,493	277,740
3,885	2,740	5,970	-	-	-
44,601	45,716	40,052	41,340	44,349	42,150
212	144	428	379	459	1,548
4,146	3,750	3,516	2,828	2,419	1,548
23,625	23,466	23,273	22,456	21,320	21,184
-	-	-	-	-	3
3,529	4,519	4,760	4,387	4,170	3,792
36,036	34,554	29,824	27,880	25,315	24,916
1,399	1,189	860	2,421	2,537	2,376
4,900	5,206	5,163	4,782	4,668	4,613
13,375	12,579	13,394	22,023	13,007	12,444
12,396	-	-	-	-	-
1,740	11,605	13,191	6,656	6,349	5,403
59,345	78,383	27,654	15,361	35,457	9,735
1,651	1,207	1,007	703	979	882
-	-	-	-	-	-
1,344	2,763	1,606	1,051	2,540	1,163
<u>474,517</u>	<u>463,966</u>	<u>432,018</u>	<u>453,414</u>	<u>400,062</u>	<u>409,497</u>
110,775	104,591	97,169	107,994	95,802	104,769
104,632	98,628	92,920	81,898	81,825	83,472
74,495	72,234	71,581	73,531	67,878	64,018
38,535	44,167	46,746	50,827	50,171	59,692
144,507	115,812	109,248	132,610	121,396	78,120
51,716	46,094	49,994	46,065	43,892	33,418
36,673	41,549	42,026	43,002	39,544	38,883
1,715	1,012	-	1,449	1,792	327
<u>563,048</u>	<u>524,087</u>	<u>509,684</u>	<u>537,376</u>	<u>502,300</u>	<u>462,699</u>
<u>(88,531)</u>	<u>(60,121)</u>	<u>(77,666)</u>	<u>(83,962)</u>	<u>(102,238)</u>	<u>(53,202)</u>
149,007	71,800	-	119,810	15,935	-
2,737	474	4,155	2,000	-	-
41,643	50,000	-	36,055	174,695	24,725
250	250	479	250	250	967
20,845	8,022	-	15,395	12,488	563
(165,457)	(82,231)	-	(132,458)	(16,915)	-
16,105	1,965	24	138,562	40,875	28,893
<u>(16,105)</u>	<u>(1,965)</u>	<u>(24)</u>	<u>(138,562)</u>	<u>(40,875)</u>	<u>(28,893)</u>
<u>49,025</u>	<u>48,315</u>	<u>4,634</u>	<u>41,052</u>	<u>186,453</u>	<u>26,255</u>
<u>22,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(17,019)</u>	<u>(11,806)</u>	<u>(73,032)</u>	<u>(42,910)</u>	<u>84,215</u>	<u>(26,947)</u>
21.25%	21.46%	22.57%	21.76%	19.52%	18.73%

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>
2018	\$ 41,652
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

(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)	(9)	
2017 (9)	\$ 17,169,637	\$ 1,844,745	\$ 524,639	\$ 11,431,099	\$ 30,970,120	0.2963	\$ 76,768,955	0.358	\$ (9)	(9) %	
2016	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	

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) 2018 and portions of 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
2018	0.200	0.012	0.056	0.000	0.032	0.015	0.000	0.015	0.330
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

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
1.676	0.136	3.552	0.147	0.396	0.060	0.489	6.786
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

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

Taxpayer	2017			2008		
	Taxable assessed value	Rank	Percentage of total EAV	Taxable assessed value	Rank	Percentage of total EAV
Willis Tower	\$ 429,592	1	0.56%	540,074	1	0.67%
Aon Building	264,939	2	0.35%	392,192	2	0.48%
Blue Cross Blue Shield Tower (2)	263,985	3	0.34%			
Water TowerPlace	248,867	4	0.32%	242,014	6	0.30%
Prudential Plaza	239,238	5	0.31%	307,510	3	0.38%
300 N. LaSalle	217,714	6	0.28%			
Franklin Center (3)	215,948	7	0.28%	294,569	4	0.36%
Chase Plaza	214,683	8	0.28%	262,114	5	0.32%
Citadel Center	202,646	9	0.26%			
Three First National Plaza	184,855	10	0.24%	215,666	10	0.27%
Citicorp Plaza				226,458	7	0.28%
Leo Burnett Building				221,846	8	0.27%
UBS Tower				218,722	9	0.27%
	\$ <u>2,482,467</u>		<u>3.22%</u>	<u>2,921,165</u>		<u>3.60%</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) 2018 information not available at time of publication.

(2) Blue Cross Blue Shield formerly known as Health Care Service Corporation Blue Cross.

(3) Franklin Center formerly known as AT&T Corporate Center 1.

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 (%)
2018	2019	8/1/2019	\$ 284,559	3.67	\$ 10,443	\$ 274,116	\$ N/A	N/A	\$ N/A	N/A
2017	2018	8/1/2018	274,820	3.67	10,086	264,734	263,905	96.03	263,905	96.03
2016	2017	8/1/2017	272,381	3.67	9,992	262,389	267,146	98.08	269,768	99.04
2015	2016	8/1/2016	271,080	3.67	9,949	261,131	264,209	97.47	267,066	98.52
2014	2015	8/3/2015	269,368	3.90	10,505	258,863	260,309	96.64	263,389	97.78
2013	2014	8/1/2014	261,928	3.90	10,215	251,713	252,504	96.40	255,177	97.42
2012	2013	8/1/2013	257,739	3.90	10,052	247,687	248,826	96.54	249,236	96.70
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

(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 2009 and 2018

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
2018	\$ 546,535	-	116,255	149,445	15,265	50,757	878,257
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

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 2018 not available at time of publication.
- (3) Starting with 2012, information will be reported for the next ten years.
- (4) Total Equalized Assessed 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)

			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)
Less alternate revenue source, other and warrants	Total direct debt	Total Equalized Assessed Value (EAV) (4)						
280,965	597,292	(2)	(2)	(2)	(2)	(2)	(2)	(2)
288,445	585,166	76,768,955	1.14%	322	0.55%	0.76%	215	0.37%
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	—

CHICAGO PARK DISTRICT
 General Obligation Bonded Debt Schedule
 December 31, 2018

Equalized assessed valuation (2017) (1)	\$ 76,768,955,300
General Obligation Bonds Outstanding:	
Park Improvement Bonds	542,500,000
New Aquarium and Museum Bonds (1994 and thereafter) (2)	4,035,000
Subtotal	546,535,000
General obligation (PPRT alternate revenue) (3)	116,255,000
General obligation (Harbor alternate revenue) (3)	149,445,000
General obligation (SRA alternate revenue) (3)	15,265,000
Subtotal	280,965,000
Total general obligation and alternate general obligation bonds (5)	827,500,000
Bonded Debt Limit:	
2.30% of Equalized Assessed Valuation	1,765,685,972
General obligation bonds outstanding (4)	(546,535,000)
Unexercised bonded debt limit	1,219,150,972
Non-Referendum Bonded Debt Limit:	
1.00% of Equalized assessed valuation	767,689,553
Park Improvement Bonds outstanding	(542,500,000)
Unexercised Non-Referendum bonding authority	225,189,553
Tax Supported Direct Debt (4):	
Outstanding general obligation bonds (4)	546,535,000
Total Direct Debt	\$ 546,535,000

Notes:

- (1) The equalized assessed valuation figure includes both Cook County, Illinois and the relevant portion of DuPuge County, Illinois.
- (2) Aquarium and Museum bonds issued in 1994 and thereafter are neither subject to the limits of nor chargeable against the Debt Service Extension Base.
- (3) Under applicable law, alternate bonds are not treated as debt for purpose of statutory debt limitation calculations and the direct property taxes levied for their payment must be abated from the alternate revenue source. The alternate revenue sources utilized are the Personal Property Replacement Tax, Harbor Revenues and the Special Recreation Activity Tax.
- (4) Not including alternate general obligation bonds.
- (5) Does not include \$47,566,723 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, 2018

(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)	\$ 827,500	100.00%	\$ 827,500
City of Chicago (3)	8,024,797	100.00%	8,024,797
Chicago Board of Education (4)	8,409,347	100.00%	8,409,347
Community College District	321,437	100.00%	321,437
Cook County (5)	2,950,122	49.38%	1,456,770
Forest Preserve District of Cook County	145,190	50.90%	73,902
Water Reclamation District (6)	2,810,177	51.89%	1,458,201
	<u>22,661,070</u>		<u>19,744,454</u>
	<u>\$ 23,488,570</u>		<u>\$ 20,571,954</u>

Notes:

- (1) Excludes \$47,567 in unamortized premiums and \$3,190 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 2017 Equalized 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, 2018

<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>
2018	\$ 46,191,221	49,472,188	3,280,967
2019	46,188,826	49,472,188	3,283,362
2020	46,156,183	49,472,188	3,316,005
2021	46,155,589	49,472,188	3,316,599
2022	46,154,875	49,472,188	3,317,313
2023	46,157,909	49,472,188	3,314,279
2024	46,157,787	49,472,188	3,314,401
2025	46,156,515	49,472,188	3,315,673
2026	44,276,015	49,472,188	5,196,173
2027	42,399,015	49,472,188	7,073,173
2028	40,521,515	49,472,188	8,950,673
2029	38,646,255	49,472,188	10,825,933
2030	36,763,375	49,472,188	12,708,813
2031	34,887,488	49,472,188	14,584,700
2032	33,010,188	49,472,188	16,462,000
2033	31,133,938	49,472,188	18,338,250
2034	29,254,188	49,472,188	20,218,000
2035	27,374,938	49,472,188	22,097,250
2036	25,499,538	49,472,188	23,972,650
2037	23,618,900	49,472,188	25,853,288
2038	21,740,800	49,472,188	27,731,388
2039	14,861,600	49,472,188	34,610,588

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 2018 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)
2018	2,705,994	N/A (4)	N/A (4)	N/A (4)	N/A (4)	4.1
2017	2,716,450	34.1	1,046,789	\$ 158,409,781,750	58,315	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

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

<u>Employer</u>	<u>2018 (1)</u>			<u>2009 (2)</u>		
	<u>Number of employees</u>	<u>Rank</u>	<u>Percentage of total city employment</u>	<u>Number of employees</u>	<u>Rank</u>	<u>Percentage of total city employment</u>
Northwestern Memorial Healthcare	19,886	1	1.66%			
Advocate Aurora Health	19,513	2	1.65%			
University of Chicago	17,345	3	1.47%			
Amita Health	16,231	4	1.38%			
United Continental Holdings Inc. (3)	14,582	5	1.24%	6,019	2	0.58%
Amazon.com Inc.	14,018	6	1.19%			
JPMorgan Chase & Co.	13,795	7	1.17%	8,431	1	0.81%
Walgreens Boots Alliance Inc.	12,311	8	1.04%			
Wal-mart Inc.	11,420	9	0.97%			
Northwestern University	10,865	10	0.92%			
Jewel Food Stores Inc.				5,833	3	5.60%
Northern Trust				5,394	4	0.52%
Bank of America NT				4,631	5	0.44%
American Airlines				3,394	6	0.33%
Accenture LLP				3,341	7	0.32%
SBC/AT&T				3,136	8	0.30%
CVS Corporation				3,120	9	0.30%
Ford Motor Company				2,764	10	0.27%
	<u>149,966</u>		<u>12.69%</u>	<u>46,063</u>		<u>9.47%</u>

Notes:

- (1) Reprinted with permission, Crain's Chicago Business (February 8, 2019), 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>2018</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>
Administration	647	683	691	695	657	598	588	593	653	608
Beaches and pools	311	303	303	288	287	281	255	265	273	285
Landscape	274	257	289	233	241	241	280	238	234	243
Security	266	289	286	291	329	392	404	320	348	487
North	508	506	496	486	497	518	499	490	492	487
Central	832	895	510	500	448	508	461	438	444	421
South	508	516	513	498	525	511	507	471	487	470
Total	<u>3,346</u>	<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>

Year-round and seasonal employees

<u>Area</u>	<u>2018</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>
Administration	1,015	1,016	1,580	1,460	1,479	1,630	1,505	1,406	1,453	1,656
Beaches and pools	915	975	985	954	1,009	973	968	943	955	989
Landscape	796	822	852	724	774	873	750	733	737	744
Security	258	293	280	296	329	392	399	316	351	358
North	1,325	1,317	1,219	1,208	1,215	1,138	1,215	1,122	1,096	1,027
Central	1,420	1,605	1,049	943	929	907	929	871	954	1,198
South	1,145	1,227	1,084	1,075	1,073	1,061	1,077	1,017	1,187	1,079
Total	<u>6,874</u>	<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>

Data Source: Comptroller's Office, Division of Payroll

CHICAGO PARK DISTRICT
Operating Indicators
Last Ten Years

Department of Natural Resources functions	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Landscape operations:										
Mowing (1)	7,500	7,530	7,530	7,171	7,171	7,067	7,067	7,067	6,000	6,000
Cleaning (1)	8,000	8,113	8,113	7,727	7,727	7,623	7,623	7,623	7,623	7,614
Assigned staff	206	206	206	206	206	206	207	207	207	214
Waste management:										
Contractor										
-Normal waste pickup (2)	6,524	6,258	6,496	6,199	6,349	6,037	8,452	8,621	6,734	6,673
Contractor-Recyclables (2)	895	1,237	724	902	1,221	1,810	1,759	1,688	1,505	1,281
CPD(lakefront only)										
-Normal waste pickup (2)	1,722	1,486	1,659	1,472	1,671	1,513	2,367	2,500	3,541	2,638
CPD(Lakefront only)										
-Recyclables (2)	740	756	843	845	810	638	599	300	425	160
Herbaceous organic waste	2,010	2,160	2,490	2,610	2,190	2,220	2,580	2,100	2,220	N/A
Forestry:										
Forestry-Tree removals	3,801	4,048	4,055	2,434	5,057	2,808	1,798	1,692	1,650	1,662
Forestry-Pruning/trimming	11,292	12,835	10,115	9,538	10,248	10,908	15,711	7,659	8,134	7,010
Tree debris pick up (4)	2,086	2,524	8,712	3,696	1,402	-	-	-	-	-
Stump removals (4)	2,526	3,686	3,906	2,434	2,829	-	-	-	-	-
Trees and floral:										
Trees planted										
#Parks	106	79	68	85	94	69	78	51	90	64
Shrubs planted										
#Parks	11	1	19	6	22	42	49	35	35	22
Perennials planted										
#Parks	28	11	13	6	28	12	31	15	20	35
Annuals planted										
#Parks	111	20	20	20	26	26	26	26	26	1
Bulbs planted										
#Parks	12	1	1	1	11	8	10	15	84	23
Sod (3)	62,735	67,120	47,655	66,615	75,250	71,332	110,725	63,500	100,000	50,000

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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total work orders completed by type:										
Brickwork	83	85	153	68	114	83	250	255	268	272
Carpentry	3,405	3,896	4,167	4,276	3,994	5,863	5,998	6,203	5,602	4,651
Cement and asphalt repair	134	120	133	74	113	84	435	467	455	404
Equipment repairs	358	361	545	579	523	376	702	656	562	411
Equipment requests	424	1,553	1,061	988	489	562	627	634	677	622
Erecting	401	430	535	461	576	679	798	800	805	875
General cleaning	72	59	52	97	84	115	250	200	145	154
Inside electric	3,563	4,108	3,829	3,201	4,723	4,920	3,785	4,284	3,353	3,214
Iron work	618	705	714	741	564	365	877	956	1,156	1,408
Mechanical	643	897	940	481	340	293	954	1,016	899	859
Moving/hauling	2,179	1,917	2,011	1,472	1,714	1,570	1,720	1,675	1,623	1,354
Outside electric	1,879	1,974	1,965	1,926	2,557	2,253	3,089	3,203	3,001	2,871
Painting (1)	3,051	3,280	3,448	2,701	1,873	2,072	2,570	2,808	2,603	2,421
Plastering/painting	170	105	98	79	97	62	70	75	60	56
Playground repair	1,050	1,080	1,949	1,806	2,237	2,607	3,752	3,901	3,822	3,478
Plumbing repair	6,264	7,553	6,974	5,004	3,895	4,879	5,589	5,684	5,789	5,673
Roofing repair	255	281	241	212	378	318	325	375	402	352
	<u>24,549</u>	<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>
Total number of work orders	27,072	29,788	29,735	25,419	26,497	30,140	33,821	35,691	32,222	29,974
Total work orders completed	24,549	28,404	28,815	24,166	24,271	27,101	31,791	33,192	31,222	29,075
Percentage completed	91%	95%	97%	95%	92%	90%	94%	93%	97%	97%

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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Cultural programming:										
Total number of Movies in the Park	215	209	204	200	214	194	170	173	173	173
Total number of Concerts in the Park	567	641	538	509	194	204	64	34	35	43
Performances at Theatre on the Lake	36	44	47	49	31	40	40	40	40	40
Number of Theatre Companies	34	26	19	17	22	8	8	8	8	8
Park level programming by age group:										
Adult	56,857	60,057	60,910	58,434	59,135	54,538	40,456	21,410	39,775	61,247
All ages	10,584	10,961	10,593	8,464	19,325	9,599	5,988	5,926	18,286	23,822
Preschool (2)	N/A	51,962	56,798	71,068						
Pre-Teen (2)	N/A	643	1,362	1,890						
Senior	36,607	35,338	30,541	26,801	24,633	22,511	17,529	16,493	21,368	21,762
Teen	28,248	28,866	26,931	24,837	23,660	23,883	15,490	11,307	20,348	27,555
Young adult (2)	N/A	121	147	167						
Youth	182,779	176,223	172,663	163,789	146,808	137,585	121,683	89,697	108,887	136,117
Early childhood (2)	76,434	78,817	75,750	71,707	67,100	63,731	58,506	-	-	-
Total registrations	<u>391,509</u>	<u>390,262</u>	<u>377,388</u>	<u>354,032</u>	<u>340,661</u>	<u>311,847</u>	<u>259,652</u>	<u>197,559</u>	<u>266,971</u>	<u>343,628</u>
Total online registrations (1)	177,468	177,648	160,148	142,322	122,733	104,455	85,588	76,817	74,873	79,827
Percentage of total registrations	45.33%	45.52%	42.44%	40.20%	36.03%	33.50%	32.96%	38.88%	28.05%	23.23%
Youth registrations by program type:										
Cultural enrichment (2)	-	-	-	-	-	-	-	6,285	7,211	9,351
Health and physical activities (2)	-	-	-	-	-	-	-	46,457	59,979	76,799
Outdoor and environmental education (2)	-	-	-	-	-	-	-	463	447	619
Social interaction (2)	-	-	-	-	-	-	-	34,919	38,099	43,350
Special events (2)	-	-	-	-	-	-	-	206	1,849	4,152
Special interests	17,195	14,360	11,615	3,658	3,676	3,083	2,849	1,111	1,042	1,619
Special recreation	11,467	3,654	3,088	2,251	2,097	1,418	902	256	260	227
Aquatics	34,535	34,584	31,676	22,742	23,433	23,688	16,180	-	-	-
Camps	54,047	52,957	52,097	41,133	37,231	31,202	42,603	-	-	-
Culture and Arts	20,141	19,636	17,308	7,326	7,040	7,073	6,099	-	-	-
General events	646,038	356,142	303,111	282,961	225,591	N/A	154	-	-	-
Nature	N/A	N/A	N/A	N/A	288	416	465	-	-	-
Out of school time	14,936	13,688	13,198	12,569	6,084	9,534	7,868	-	-	-
Sports	93,160	96,879	93,707	74,062	64,840	59,362	43,146	-	-	-
Wellness	5,764	2,572	2,847	1,800	2,119	1,330	1,417	-	-	-
	<u>897,283</u>	<u>594,472</u>	<u>528,647</u>	<u>448,502</u>	<u>372,399</u>	<u>137,106</u>	<u>121,683</u>	<u>89,697</u>	<u>108,887</u>	<u>136,117</u>
Number of youth programs by type:										
Cultural enrichment (2)	-	-	-	-	-	-	-	953	861	1,104
Health and physical activities (2)	-	-	-	-	-	-	-	5,031	4,608	5,435
Outdoor and environmental education (2)	-	-	-	-	-	-	-	54	51	49
Social interaction (2)	-	-	-	-	-	-	-	1,426	1,490	1,587
Special events (2)	-	-	-	-	-	-	-	173	182	234
Special interests	1,415	-	755	356	351	324	346	122	110	125
Special recreation	618	253	181	170	166	142	112	34	34	30
Aquatics	2,302	2,088	1,506	1,120	1,006	985	1,107	-	-	-
Camps	1,481	1,490	1,836	954	836	755	941	-	-	-
Culture and Arts	2,125	2,109	1,952	966	931	894	928	-	-	-
General events	3,831	3,518	3,070	2,941	2,537	N/A	23	-	-	-
Nature	N/A	N/A	N/A	N/A	36	44	52	-	-	-
Out of school time	636	505	510	520	501	468	406	-	-	-
Sports	6,282	6,287	5,459	4,328	4,069	4,003	3,597	-	-	-
Wellness	610	241	281	210	261	170	215	-	-	-
	<u>19,300</u>	<u>16,491</u>	<u>15,550</u>	<u>11,565</u>	<u>10,694</u>	<u>7,785</u>	<u>7,727</u>	<u>7,793</u>	<u>7,336</u>	<u>8,564</u>

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										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Central region:										
Breakfast	425	570	5,013	4,823	5,070	4,710	5,560	17,147	20,794	3,222
Lunch	179,694	181,968	174,066	168,372	157,339	138,107	146,838	131,504	151,834	138,945
Snacks	174,092	172,095	159,935	159,993	146,512	126,579	133,945	118,509	121,546	130,128
Total meals	<u>354,211</u>	<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>
North region:										
Breakfast	-	-	-	-	-	-	-	2,370	3,187	-
Lunch	218,325	207,015	189,734	195,095	184,474	182,883	181,930	164,704	157,444	155,288
Snacks	173,983	162,918	152,754	160,321	154,965	139,706	148,128	121,695	113,956	123,036
Total meals	<u>392,308</u>	<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>
South region:										
Breakfast	925	863	835	724	784	1,073	1,188	6,323	16,254	2,488
Lunch	178,579	177,627	174,689	172,423	166,696	153,722	170,272	148,330	145,733	154,129
Snacks	188,679	190,446	180,579	184,900	175,286	158,074	174,782	155,891	152,617	158,182
Total meals	<u>368,183</u>	<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>

Current Year Average	
Meals	
Central region:	
Total meals in 2018	354,211
Total sites in 2018	<u>62</u>
Average meals served per site in 2018	<u>5,713</u>
North region:	
Total meals in 2018	392,308
Total sites in 2018	<u>68</u>
Average meals served per site in 2018	<u>5,769</u>
South region:	
Total meals in 2018	368,183
Total sites in 2018	<u>75</u>
Average meals served per site in 2018	<u>4,909</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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Electricity:										
General administration \$	37,779	39,308	44,944	44,518	68,914	57,734	72,229	83,358	97,128	105,409
Lakefront	5,460,341	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
North	1,530,942	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
Central	1,537,076	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
South	2,429,755	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
Total	\$ 10,995,893	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
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Natural gas:										
General administration \$	-	-	-	-	266,935	-	-	358,352	750,445	699,170
Lakefront	1,171,486	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
North	1,103,904	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
Central	1,395,984	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
South	1,843,099	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
Total	\$ 5,514,473	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

Data source: Department of Shared Financial Services

CHICAGO PARK DISTRICT
 Operating Indicators
 2018 Property Sales and Purchases

Property sales and disposition	Date sold/ transferred	Historical cost	Total proceeds	Gain/ loss
None	N/A	\$ N/A	\$ N/A	\$ N/A

Property acquisitions and purchases	Date acquired	Purchase price	Acquisition type
Unit Locations			
10444 S. Corliss Ave.	6/19/2018	\$ 1	City of Chicago Transfer
247 W. 128th St.	10/2/2018	1	City of Chicago Transfer
223-27 W. 110th Pl.	12/7/2018	1	City of Chicago Transfer
3159 S. Halsted St.	12/7/2018	1	City of Chicago Transfer
3938-3940 S. Indiana Ave.	12/20/2018	1	City of Chicago Transfer
4149-4153 S. Vincennes Ave.	12/20/2018	1	City of Chicago Transfer
4542-4548 N. Kedvale Ave.	12/26/2018	316,262	Purchase
48th & Western Ave.	12/27/2018	8,582,378	Purchase

CHICAGO PARK DISTRICT

Capital Asset Statistics

December 31, 2018

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 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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Magnet parks:										
number	5	5	5	5	5	5	5	5	5	5
acres	2,826.45	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
Citywide parks:										
number	10	10	10	10	10	10	10	10	13	13
acres	1,816.89	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
Regional parks:										
number	46	46	46	46	46	46	47	47	48	48
acres	1,253.56	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
Community parks:										
number	127	127	127	127	127	125	125	125	129	129
acres	1,087.43	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
Neighborhood parks:										
number	164	161	161	160	162	162	164	164	165	165
acres	407.05	403.19	403.15	359.46	361.48	360.03	361.65	361.65	367.63	366.98
Mini-parks:										
number	139	142	141	140	141	141	143	143	142	141
acres	43.78	48.17	46.68	37.06	36.45	36.45	37.05	35.09	34.77	34.59
Passive parks:										
number	55	55	55	54	51	49	69	69	51	50
acres	111.74	111.74	112.10	100.55	98.71	82.91	244.09	244.09	88.36	86.63
Unimproved parks:										
number	27	20	15	15	18	21	23	19	25	24
acres	116.35	96.64	94.88	92.29	107.79	103.13	788.98	600.08	53.01	52.24
Linear parks: (2)										
number	22	22	22	22	15	15	-	-	-	-
acres	254.40	254.38	254.38	248.15	172.52	175.52	-	-	-	-
Nature preserve parks: (2)										
number	10	8	8	8	7	7	-	-	-	-
acres	944.62	918.92	918.92	860.81	760.84	760.84	-	-	-	-
Parkway parks: (2)										
number	8	8	8	8	8	8	-	-	-	-
acres	1.60	1.60	1.60	1.57	1.01	1.01	-	-	-	-
Total parks	<u>613</u>	<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>
Total acres (1)	<u>8,863.87</u>	<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>
Miles of lakefront:	26	26	26	26	26	26	26	26	26	26

Data source:
 Department of Planning & Development

Notes:

(1) Includes 886.07 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	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Number of:										
Outdoor facilities:										
Assembly Areas	77	77	77	77	77	77	77	77	77	77
Baseball Fields (Jr.) (1)	541	540	540	541	548	556	556	557	355	355
Baseball Fields (Sr.)	163	163	164	165	164	164	162	161	179	179
Basketball backboards	775	780	782	782	792	785	779	787	896	896
Batting cages	5	3	2	2	2	2	2	2	2	2
Beaches (3)	29	29	29	29	29	29	29	29	29	28
Carousels	2	2	2	2	2	2	2	2	2	2
Dog friendly areas	25	23	23	24	23	21	16	16	16	12
Fitness courses	26	26	17	16	14	12	7	7	7	7
Fields (combination soccer/football)	251	252	252	253	256	254	257	261	209	209
Golf facilities										
9 hole courses	6	6	6	6	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	2	1	1	1	1	2	2
Putting green	4	4	4	4	3	3	3	3	2	2
Handball/racquetball courts	14	14	14	11	11	11	12	12	13	13
Harbors										
Boat slips	4,679	4,679	4,679	4,666	4,666	4,666	4,434	3,434	3,434	3,434
Mooring cans	715	715	715	914	914	914	1,222	1,222	1,222	1,222
Star docks	144	144	144	160	160	160	432	432	432	432
Horseshoe courts	74	74	74	74	72	72	72	72	128	128
Ice skating rinks (refrigerated)	7	8	10	8	9	7	8	9	10	10
Interactive water play areas	13	22	22	20	19	20	20	20	32	32
Playgrounds	518	519	519	389	387	388	389	385	374	382
Stand alone playgrounds	132	132	132	132	133	133	134	134	156	131
Pools	50	50	50	50	50	50	75	77	52	52
Roller hockey courts	23	24	21	23	23	19	19	17	7	3
Sandboxes	227	227	227	227	227	227	227	227	227	228
Skate parks	6	7	7	7	7	5	5	5	9	8
Skating areas (non-ice)	23	24	21	23	23	24	24	22	19	19
Soccer fields (artificial surface)	90	66	55	51	45	41	40	28	14	14
Soccer fields	251	252	252	253	256	257	257	44	44	44
Softball fields (1)	N/A	254	254							
Spray pools	228	218	217	217	199	195	194	192	185	185
T-ball fields (1)	N/A	9	9							
Tennis courts	513	523	534	538	540	548	562	573	605	618
Tracks (running)	30	31	29	30	28	28	28	27	28	28
Volleyball courts (sand 168)	371	371	371	371	371	371	371	371	371	372
Water slides	5	5	5	5	5	5	5	5	4	4

(Continued)

CHICAGO PARK DISTRICT

Capital Asset Statistics

Last Ten Years

Major Facilities	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Indoor facilities:										
Auditory/assembly halls	94	94	94	94	94	94	94	94	94	94
Clubrooms	905	905	905	905	905	905	905	905	905	913
Cultural centers	15	15	15	15	15	13	13	14	14	15
Field centers (2)(4)	232	245	246	241	239	243	241	239	260	260
Fitness centers	69	75	75	74	72	72	70	75	70	60
Gymnasiums	147	147	147	146	146	145	145	144	197	197
Gymnastics centers	11	11	11	11	10	8	8	8	4	4
Ice skating rink	2	2	2	2	1	1	1	1	1	1
Kitchens	177	177	177	177	177	177	177	177	177	177
Natatoriums	28	28	28	27	27	26	25	34	34	34
Nature centers	2	2	2	2	2	1	1	1	1	1
Handball/racquetball courts	2	2	2	2	2	2	2	41	41	41
Senior centers	3	3	3	3	3	3	3	2	3	2
Stages	57	57	57	57	57	57	57	57	57	57
Soccer areas	24	24	24	24	24	24	24	24	24	24
Parking facilities	28	28	28	28	28	28	28	13	13	13
Parking spaces	4,704	4,704	4,704	4,704	4,704	4,704	4,600	4,045	3,902	1,446
Museums/Aquarium	11	11	11	11	11	12	11	10	10	10
Zoos	1	1	1	1	1	2	2	1	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.
- (4) Prior to 2018, beachhouses were included in fieldhouse tally.