

CHICAGO PARK DISTRICT

Chicago, Illinois Popular Annual Financial Report For the Year Ended December 31, 2022



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

Brandon Johnson, Mayor, City of Chicago
Myetie H. Hamilton, President of the Board of Commissioners
Rosa Escareño, General Superintendent and Chief Executive Officer
Steve Lux, Chief Financial Officer
Scott Wetherbee, Deputy Comptroller

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COMMISSIONER'S LETTER

Dear Colleagues and Friends,

The Chicago Park District had another strong year of operations in 2022. Financially, the District posted significant positive results as revenues and financing sources were greater than expenditures and financing uses in the General Fund by \$43.5 million. This was the result of greatly increased collections of Personal Property Replacement Taxes and a full calendar of large-scale events at Soldier Field offset by lower than expected property tax revenue due to a change by Cook County in the due date of the final installment.

As individuals and families looked for safe recreational activities during the pandemic, the Park District saw a resurgence in golf and boating. Our golf and harbor revenues continued to see growth and exceeded our budget in 2022. Park programming saw an increase in enrollment compared to the prior year but was below expectations. Expenditures for 2022 were less than budget driven by savings in personnel and related costs due to the current job market, especially as it relates to certain seasonal titles that were not able to be filled according to plan.

The District, along with its partners provide a diverse array of organized activities and opportunities for residents and tourists with a focus on youth. An estimated 34 million participants took advantage of these facilities such as visitors to the Lincoln Park Zoo and the aquarium and museums, visitors to our beaches, and attendance at Soldier Field and Night Out in the Parks events.

The Park District hosted over 26,000 programs in 2022 including sports, aquatics, camps, cultural and environmental activities. Enrollment in the District's direct programs was over 304,000 in 2022 versus 174,000 in 2021 representing a 75% increase. In addition, over 118,000 people participated in non-District run programs at our facilities.

The District celebrated the 10th anniversary of Night Out in the Parks. From movies and dance to theater and storytelling, the free event series brings cultural activities to patrons of neighborhood parks across the entire city, creating safe, active hubs.

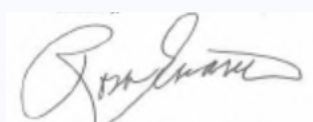
As always, we will continue to work hard providing excellent customer service, identifying efficiencies and reducing our reliance on property tax revenues by increasing non-tax revenues to support our parks and provide healthy activities and resources for the citizens of Chicago.

Sincerely,



Myetie H. Hamilton

President, Board of Commissioners



Rosa Escareño

General Superintendent & CEO

Board of Commissioner Members

Modesto Valle, Vice President

Ashley Hemphill Netzky, Commissioner

Donald J. Edwards, Commissioner

Andrea Telli, Commissioner

Jose M. Muñoz, Commissioner

Sharif Walker, Commissioner

COMPTROLLER'S MESSAGE

Question, what is a PAFR?

A Popular Annual Financial Report (PAFR) presents Annual Comprehensive Financial Report (ACFR) information in a readily accessible and easy to understand format for the general public. The PAFR provides an overview of the Chicago Park District's financial position, including sources of revenues and expenditures, and economic information about the community. The Government Finance Officers Association of the United States and Canada has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Chicago Park District for its PAFR for the fiscal year ended December 31, 2021. This is a prestigious national award recognizing the District with the highest standards for preparation of state and local government popular reports. In order to receive this award, a government must publish a PAFR, the contents of which conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report, in the spirit of transparency and full disclosure, will also earn this notable recognition.

The data for this PAFR is taken from our ACFR for the fiscal year ended December 31, 2022. It is important to note that this report does not provide all the detailed financial information that is contained in our ACFR. PAFRs are supplements to, not replacements for, ACFRs. The ACFR includes all of the audited financial statements and disclosures and is presented on a Generally Accepted Accounting Principles (GAAP) basis.

The PAFR and ACFR are available on our website at:

<http://www.chicagoparkdistrict.com/about-us/departments/comptroller>.

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

Chicago Park District Profile

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 District owns (or leases) 8,953 acres of green space on which rest 616 parks, 238 field houses, a zoo and 29 miles of pristine lakefront with running and bike trails as well as 29 beaches, making it the largest municipal park manager in the nation.

In Chicago's backyard awaits a nature oasis. Lagoons, dunes, prairie, grasslands, savannas, woodlands and wetlands not only attract more than 250 migrating bird species but also invite adventurers to explore the beauty of native plants and flora. Many of these featured sites offer breath-taking views, unique nature-based activities and most importantly, a break from our busy lives. The District's natural areas offer Chicago residents and guests a variety of opportunities to discover and appreciate the richness and beauty of nature in its many forms. There are more than 90+ designated natural areas in Chicago's parks. From rich pond life teeming with frogs, herons, and dragonflies, to shrubby areas where migratory birds stop to rest, to lush prairies filled with native grasses and wildflowers, the Park District offers many ways to explore nature.



Winnemac Park Natural Area



Burnham Wildlife Corridor



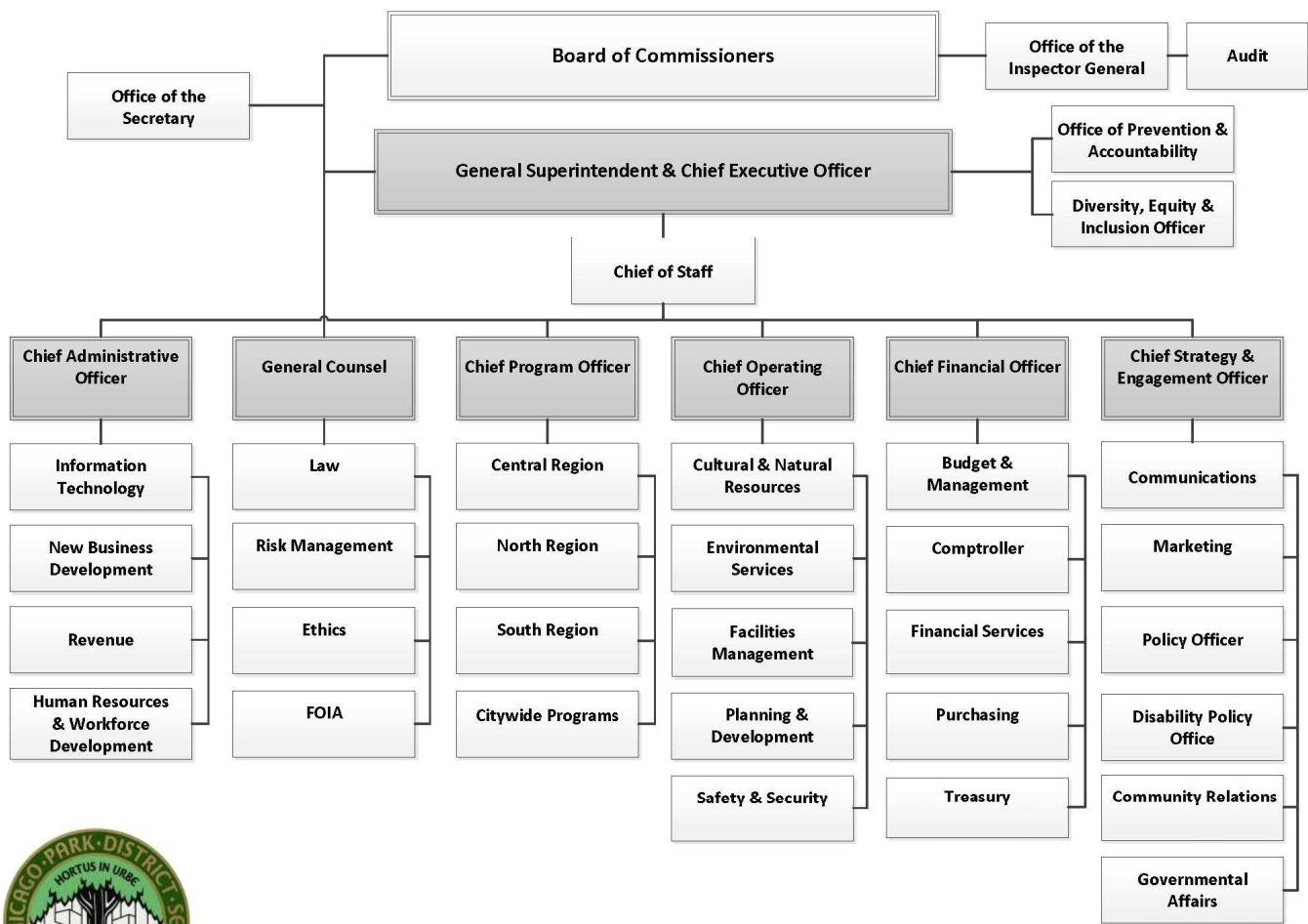
Horner Park Natural Area

ORGANIZATIONAL STRUCTURE & MANAGEMENT

The Mayor of the City of Chicago appoints the Park 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.

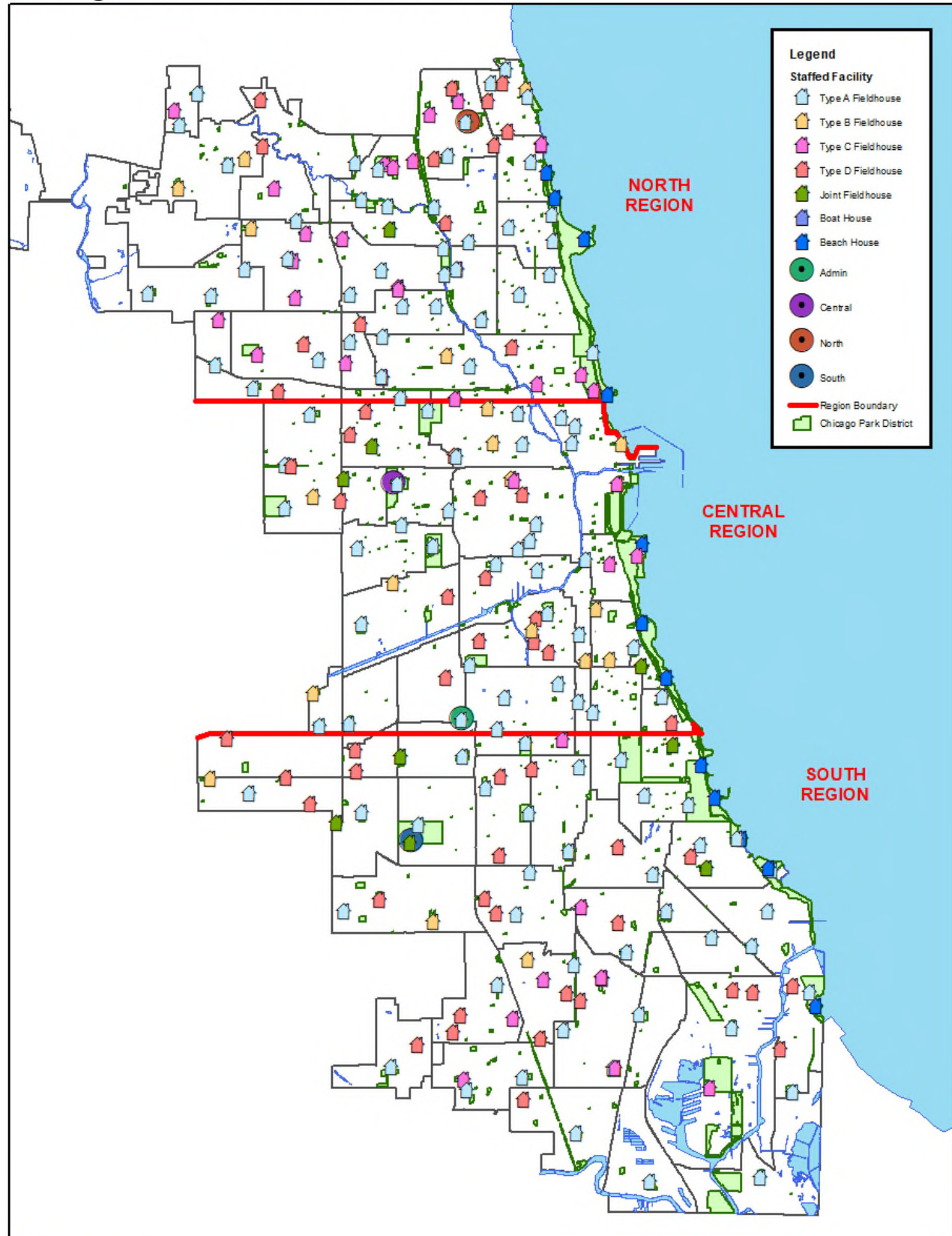
Chicago Park District board meetings take place on the second Wednesday of every month. To obtain more information on meeting locations, dates, and times, please call 312-742-5034 or go to the Chicago Park District website at: <http://www.chicagoparkdistrict.com/about-us/departments/board-of-commissioners/chicago-park-district-board-commissioners>

The reporting structure of the Chicago Park District begins with the Board of Commissioners, General Superintendent/CEO and six Chiefs who manage the District's 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.

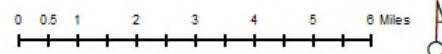


MAP OF PARKS

Chicago Park District - Staffed Facilities



Chicago Park District
Dept. of Planning & Construction
July 2023 - JAT



STAFFED LOCATIONS

**Note: Locations staffing
as of December 31, 2022.**



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

Area 1 Manager	Area 2 Manager	Area 3 Manager	Area 4 Manager	Area 5 Manager	Area 6 Manager
Tracey Brumley	Gualberto JR Roldan	Greg Czajkowski	Kiala Moore	Tony Fitzgerald	Jennifer Pabst
Brooks	Amundsen	Chippewa	Athletic Field	Berger	Adams
Chopin	Bell	Emmerson	Avondale	Broadway Armory	Chase
Dunham	Blackhawk	Green Briar	Brands	Clarendon	Gill
Edgebrook	Cragin	Gross	Clark	Lincoln Park Cult. Ctr	Haas
Edison	Galewood	Hollywood	California	Loyola	Hamlin
Gladstone	Hermosa	Indian Boundary	Eugene Field	Margate	Holstein
Indian Road	Hiawatha	Mather	Gompers	Oz	Maplewood
Jefferson	Kelvyn	Peterson	Horner	Paschen	Sheil
Merrimac	Ken - Well	River	Independence	Pottawattomie	Wrightwood
Norwood	Kosciuszko	Rogers	Jensen	Schreiber	
Olympia	Mozart	Warren	Kilbourn	Senn	
Oriole	Riis	Welles	Mayfair	Touhy	
Portage	Rutherford Sayre	Winnemac	Paul Revere	Trebes	
Rosedale	Shabbona		Sauganash	White (Willye)	
Wildwood	Simons				
Wilson					



Central Region
Farah Tunks
100 N. Central Park Ave
(312) 746-5962

Area 1 Manager	Area 2 Manager	Area 3 Manager	Area 4 Manager	Area 5 Manager	Area 6 Manager
Raquel Maldonado	Derrick Faulkner	Merril Malone	Dennis Gonzalez	Melody Mitchell	Maceo Johnson
Augusta	Altgeld	Maggie Daley	Archer	Armour Square	Anderson
Commercial	Austin Town Hall	Dvorak	Cornell Square	Bosley	Ellis
Eckhart	Clark	Fosco	Curie	Chicago's Women	Fuller
Humboldt	Columbus	Harrison	Davis Square	Donovan	Kennicott
Kedvale	Douglas	Jesse white	Kelly	Eleanor Boathouse	Kenwood
Pulaski	Franklin	Lake Shore	LeClaire Courts	Haines	Mandrake
Seward	Garfield	Northerly Island	Piotrowski	McGuane	Nat. Teacher's Academy
Smith	Homan Square	Sheridan	Shedd	McKinley	Taylor
Stanton	Lafollette	Skinner	Vittum	Ping Tom Park	Wentworth
Wicker	Moore	Union	Washtenaw	Taylor- Lauridsen	Williams
	Summer			Wilson	
	Tilton			Wilson CC	



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

Area 1 Manager	Area 2 Manager	Area 3 Manager	Area 4 Manager	Area 5 Manager	Area 6 Manager
Rose Minelli	Phillip Hampton	Demitrice Seaton	Ed Affolter	Sabrina Steward	Renee Shepherd-Owens
Durkin	Foster	Grandcrossing	Beverly	Abbott	Avalon
Hale	Gage	Harris	Bogan	Ada	Bessemer
Lawler	Hamilton	Jackson	Dawes	Brainerd	Bradley
Michael Madigan Sr.	Hermitage	Meyering	Dooley	Cole	Calumet
Marquette	Lindblom	Midway Plaisance	Graver	Cooper	Carver
Minuteman	Lowe	Nash	Hayes	Euclid	Gately
Normandy	Martin Luther King Jr.	Nichols	Kennedy	Fernwood	Jesse Owens
Pasteur	Moran	Promontory Point	McKiernan	Jackie Robinson	Mann
Rainey	Murray	Rosenblum	Mt. Greenwood	Palmer	Rainbow Beach
Scottsdale	Ogden	South Shore Cult. Ctr.	Munroe	Robichaux	Rowan
Solorio Academy/Senka	Sherman	Washington	Oakdale	Tuley	Russell Square
Strohacker	Sherwood	Washington Refectory	O'Hallaren	Wendell Smith	Trumbull
Tarkington	West Chatman	Woodhull	Ridge	West Pullman	Veteran's Memorial
Valley Forge				White	Wolfe
Wentworth					
West Lawn					

OPERATING INDICATORS

Summer Food Program Meals Served		
Central Region:	2022	2021
Total meals	168,399	162,767
Total sites	58	56
Averaged meals served per site	2,903	2,907
North Region:		
Total meals	264,953	219,283
Total sites	67	65
Averaged meals served per site	3,955	3,374
South Region:		
Total meals	227,022	209,513
Total sites	68	71
Average meals served per site	3,339	2,951

Employees by Area				
	Year round & seasonal 2022	Year round & seasonal 2021	Year Round 2022	Year Round 2021
Administration	994	764	610	559
Beaches and pools	601	630	239	262
Landscape	633	645	247	278
Security	237	235	237	219
North	937	783	458	407
Central	862	664	464	399
South	951	783	484	434
Total	5,215	4,504	2,739	2,558



Park and Region Programming		
	2022	2021
Total number of Movies in the Park	166	100
Total number of Concerts in the Park	177	150
Performances at Theatre on the Lake	0	0
Number of Theater Companies	19	25
Youth registrations	109,829	65,554
Total registrations	304,170	173,706
Total online registrations	163,206	99,310
Percentage of online registrations to total registrations	53.66%	57.17%

Facilities functions—(work orders)		
	2022	2021
Brickwork	49	61
Carpentry	2,643	2,721
Cement and asphalt repair	107	150
Equipment repairs	275	263
Equipment requests	736	774
Erecting	192	75
General cleaning	40	31
Inside electric	2,625	2,641
Iron work	460	528
Mechanical	867	977
Moving/hauling	975	966
Outside electric	1,845	2,109
Painting	1,787	1,802
Plastering/painting	156	150
Playground repair	1,300	1,245
Plumbing repair	4,558	4,564
Roofing repair	232	195
Total work orders completed	18,847	19,252
Total # of work orders	20,528	20,254
Percentage	92%	95%

Department of Natural Resources functions		
	2022	2021
Landscape Operations:		
Mowing (1)	8,100	8,100
Cleaning (1)	8,889	8,889
Assigned Staff	206	206
Waste Management:		
Contractor-Normal Waste Pickup (2)	6,403	5,961
Contractor- Recyclables (2)	974	981
CPD (Lakefront Only)- Normal Waste Pickup (2)	1,547	1,449
CPD (Lakefront Only)- Recyclables (2)	615	628
Herbaceous Organic Waste	1,740	1,980
Forestry:		
Forestry – Tree removals	2,625	2,509
Forestry – Pruning/Trimming	10,348	12,844
Tree Debris Pickup	3,589	1,982
Stump Removals	1,417	1,443
Trees and Floral:		
Trees Planted	3,112	2,808
#Parks	143	71
Shrubs Planted	1,007	13,085
#Parks	23	16
Perennials Planted	13,040	157,640
#Parks	52	41
Annuals Planted	87,062	41,075
#Parks	89	94
Bulbs Planted	29,200	1,950
#Parks	23	2
Sod (3)	N/A	600
Snow removal is performed by regularly assigned staff for all snow events each year.		
(1) Amounts in acres; mowing acreage is estimated		
(2) Amount in tons		
(3) Amounts in yards		



CPD SPOTLIGHT

Night Out in the Parks 10th Anniversary



Starting in the summer of 2013, Night Out in the Parks has become one of the most popular program's and is a key component of the District's citywide vision for art and culture. Since its inception the program has welcomed over 350 Chicago-based artists, and entertained nearly 1.8 million park visitors during nearly 13,000 events and over 1,500 movie selections.



Chicago Philharmonic at Ping Tom Memorial Park

Programs offered by the Chicago Park District

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

<u>Aquatics</u>	<u>Camps</u>	<u>Culture & Arts</u>	<u>Wellness</u>	<u>General Events</u>	<u>Gymnastics</u>	<u>Sports</u>
Lessons	Sports	Creative Writing	Fitness	Banquets	Competitive	Boxing
Sailing	General Interest	Dance	Nutrition	Community Meetings	Recreational	Hockey
Fitness	Special Interest	Drawing	Walking	Festivals	Tumbling	Rugby

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.



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.

Chicago Park District Beaches



The Chicago Park District manages the city's 26 miles of open and free lakefront for the enjoyment of Chicago residents and visitors. Admission to Chicago's beaches is free. Every day, Chicagoans walk, jog, swim, paddle, bike, rollerblade, sail, play volleyball, fish, explore, or just relax along Chicago's lakefront beaches.



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.

During 2022 Chicago Park District, DePaul University, and Near South community members cut the ribbon on the newly renovated Margaret Hie Ding Lin Park. Located at 1735 S. State St.,



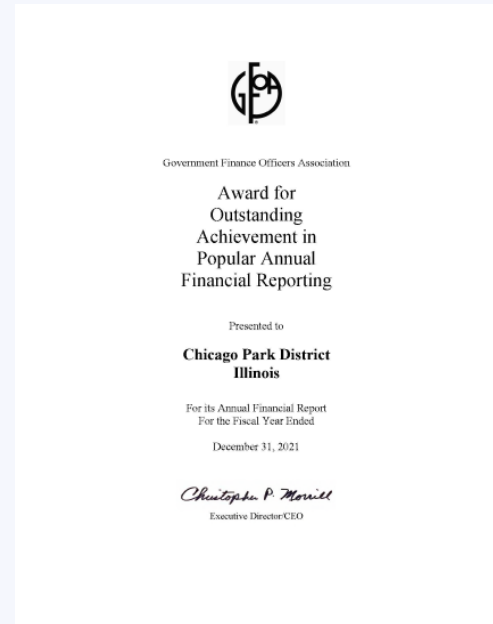
During 2022 Chicago Park District, DePaul University and Near South community members cut the ribbon on the newly renovated Margaret Hie Ding Lin Park. Located at 1735 S. State St., the public park features resurfaced basketball courts and will provide opportunities for programming for the community. DePaul University helped invest in Lin Park as a legacy project for the upcoming 125th anniversary celebrations. The park located less than a mile from Wintrust Arena, home to DePaul men's and women's basketball.



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.

GFOA Award

The Government Finance Officers Association (GFOA) has awarded the Chicago Park District the *Award for Outstanding Achievement in Popular Annual Financial Reporting* in 2021. This is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. The Chicago Park District's Comptroller's Office was also awarded GFOA's Certificate of Achievement for Excellence in Financial Reporting every year since 2006. The Office of Budget and Management received GFOA's Distinguished Budget Presentation Award for all of its budgets since 2009.



Veterans Programs

The mission of Chicago Park District Veterans Programs is to provide access and engage veterans and active military personnel in sports recreation and leisure. All District programs and services are free of charge to veterans. In 2022, the 10th Annual Valor Games, a three-day Paralympic sport competition for disabled or injured service members, was hosted at Soldier Field and other parks throughout the city.



CAPRA Accreditation

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

MANAGEMENT'S DISCUSSION & ANALYSIS

The Management's Discussion and Analysis offers readers a narrative overview and analysis of the financial activities of the District for the year ended December 31, 2022. Each year, the District produces an Annual Comprehensive Financial Report (ACFR). The ACFR is prepared using a reporting combination of both government-wide financial statements and fund financial statements. Our financial statements consist of three major components:

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

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

The following is a summary of the District's assets, deferred outflows and inflows, liabilities and resulting net position as of December 31, 2022 and 2021 (amounts are in millions of dollars):

	2022	2021	Increase (Decrease)	Percentage Increase (Decrease)
Assets:				
Current and other assets	\$ 899	\$ 693	206	29.7 %
Capital assets	2,140	2,111	29	1.4
Total assets	3,039	2,804	235	8.4
Deferred Outflows of Resources:				
Deferred amount on refunding	7	8	(1)	(12.5)
Deferred pension outflows	135	345	(210)	(60.9)
Deferred OPEB outflows	10	14	(4)	(28.6)
Total deferred outflows	152	367	(215)	(58.6)
Liabilities:				
Long-term obligations	1,813	2,955	(1,142)	(38.6)
Other liabilities	261	230	31	13.5
Total liabilities	2,074	3,185	(1,111)	(34.9)
Deferred Inflows of Resources:				
Deferred pension inflows	759	9	750	8,333.3
Deferred OPEB inflows	9	5	4	80.0
Deferred lessor inflows	109	-	109	-
Total deferred inflows	877	14	863	6,164.3
Net position:				
Net investment in capital assets	1,246	1,237	9	0.7
Restricted	178	168	10	6.0
Unrestricted deficit	(1,184)	(1,433)	249	(17.4)
Total net position	\$ 240	\$ (28)	268	(957.1) %

Deferred pension outflows decrease of 60.9% or \$210 million is due primarily to amortization of prior year's deferrals related to changes in assumptions, offset by new deferred outflows for investment experience.

Long-term obligations decreased by 38.6% or \$1,142 million, primarily due to an increase of \$1,131.8 million of net pension liability. In addition, general obligation bonds decreased by \$22.1 million, as the District retired \$22.1 million of existing bonds.

Deferred pension inflows increased \$750 million and is primarily due to changes in assumptions.

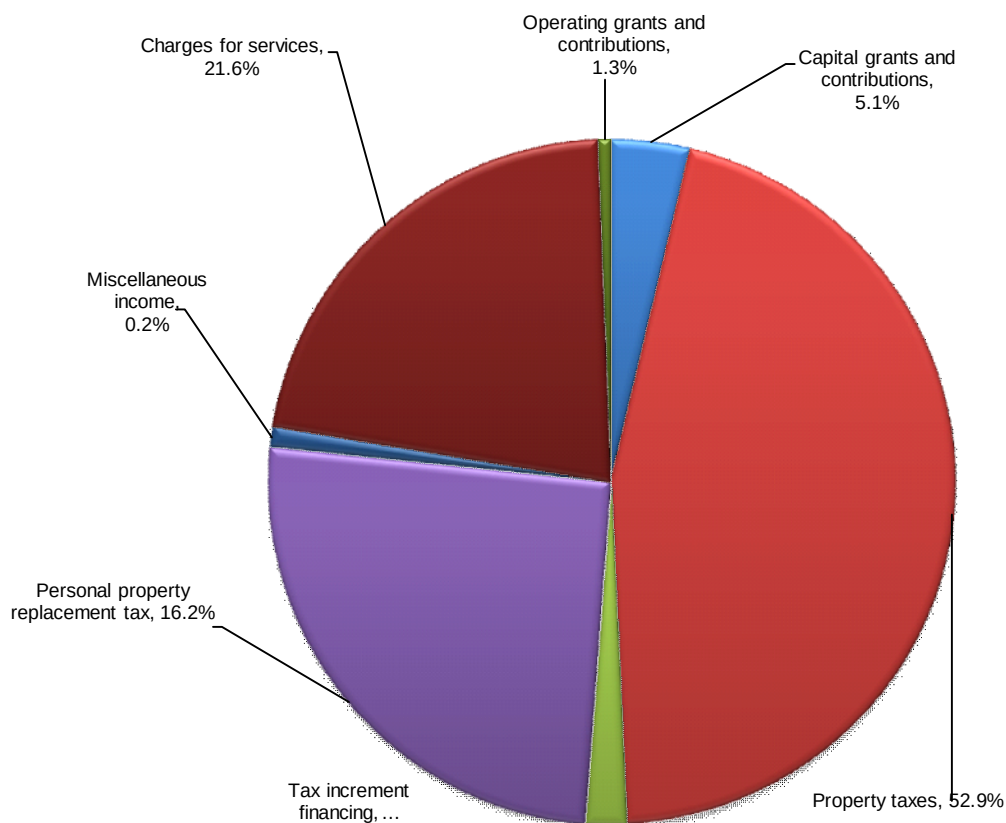
MANAGEMENT'S DISCUSSION & ANALYSIS

Net position over time may serve as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$240.0 million at December 31, 2022.

The greatest portion of the District's net position (\$1,246.0 million), reflects its investment in capital assets, less any capital related liabilities and 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 (\$178.8 million) represents resources that are subject to external restrictions on how they may be used.

The remaining balance is an unrestricted deficit of \$1,184.9 million.



Revenues from all governmental activities in 2022 were \$669.1 million. This reflects an increase of \$119.8 million from 2021. This increase is primarily due to the following:

- ◆ **Charges for services** increase of 22.9% or \$27.2 million and is primarily due to an increase in park fees and services, permits and revenues from managed assets. This was a result of programming and events having been cancelled or otherwise impacted during the prior year due to the COVID-19 pandemic as required under health guidelines.
- ◆ **Personal Property Replacement Taxes (PPRT)** increase of 92.2% or \$81.6 million.

Expenses for governmental activities in 2022 were \$401.3 million. This reflects a decrease of \$429.4 million over 2021.

MANAGEMENT'S DISCUSSION & ANALYSIS

FUND FINANCIAL STATEMENT AND ANALYSIS

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

The District maintains 9 individual governmental funds of which 3 are major. The three major governmental funds are as follow: 1) General Fund, 2) Bond Debt Service Fund, and 3) Federal, State and Local Grants Funds. Data from the other five governmental funds are combined into a single schedule. The total revenue from all funds from the last five years is shown below.

Revenue by Source—All Funds from 2018 through 2022 (Amounts are in thousands of dollars)

Revenue Source	2018	2019	2020	2021	2022	Increase (Decrease) from 2021
Property taxes	\$ 278,720	250,130	271,403	301,911	255,389	(46,522)
Tax increment financing	8,759	8,629	14,561	14,677	12,847	(1,830)
Personal property replacement tax	41,652	53,813	46,279	88,551	170,186	81,635
Rental of Soldier Field	39,873	38,761	16,238	34,914	54,097	19,183
Harbor fees	25,107	25,709	16,830	27,871	29,020	1,149
Recreational activities (net of discounts)	14,846	14,723	2,562	4,326	6,796	2,470
Donations and grant income	42,714	55,898	56,709	30,435	31,280	845
Other user charges	7,632	7,948	3,903	7,391	9,941	2,550
Golf course fees	5,341	5,910	6,604	8,425	7,677	(748)
Concessions	3,702	3,551	1,378	4,336	4,674	338
Rental of other property	652	202	307	389	779	390
Investment income	5,467	6,237	1,974	137	3,137	3,000
Parking fees	5,634	5,599	2,473	7,104	6,083	(1,021)
Miscellaneous	1,589	1,821	1,641	2,095	3,180	1,085
Northerly Island	1,139	1,132	-	440	987	547
Permits	17,314	16,889	2,548	14,655	17,032	2,377
Internal service	4,200	4,200	3,700	3,800	4,200	400
Totals	\$ 504,341	501,152	449,110	551,457	617,305	65,848

Overall, revenue increased by approximately \$102 million.

- Property tax revenue decreased by \$46.5 million. This is attributed to a timing difference of the collection of property taxes during the first 60 days subsequent to year-end.
- Rental of Soldier Field increased by \$19.2 million, as a result of events having been cancelled during the previous year due to the COVID-19 pandemic, as required under health guidelines at the time.
- Personal Property Replacement Tax (PPRT) increased by \$81.6 million, due to a timing difference of the collection of taxes during the first 60 days subsequent to year-end.
- Permits increased by \$2.4 million, also due to significantly reduced pandemic programming in the previous year.

MANAGEMENT'S DISCUSSION & ANALYSIS

Expenditures by Function—All Funds from 2018 through 2022 (Amounts are in thousands of dollars)

Expenditure Function	2018	2019	2020	2021	2022	Increase (Decrease) from 2021
Park operations and maintenance	\$ 136,934	132,751	135,408	209,889	198,468	(11,421)
Recreation programs	124,879	123,879	95,948	84,157	87,996	3,839
Special services	87,273	86,022	71,966	87,802	112,119	24,317
General and administrative	43,056	42,809	38,335	48,812	45,601	(3,211)
Capital outlay	90,576	118,831	78,846	73,443	96,339	22,896
Debt Service: Principal	40,571	36,052	76,959	39,378	45,686	6,308
Debt Service: Interest	40,054	39,771	40,509	42,578	34,060	(8,518)
Debt Service: Cost of issuance and other	827	171	3,596	2,581	7	(2,574)
Total Expenditures	564,170	580,286	541,567	588,640	620,276	31,636
Total Revenues	504,341	501,152	449,110	551,457	617,305	65,848
Deficiency of revenues over expenditures	\$ (59,829)	(79,134)	(92,457)	(37,183)	(2,971)	34,212

The District's governmental funds reported combined ending fund balances of \$319.6 million, an increase of \$23.0 million from the prior year amount of \$296.6 million. Approximately (10.2)% of this amount (\$32.8 million) constitutes *unassigned fund balance*. The remainder of the balance is not in a spendable form (\$2.0 million *nonspendable*), restricted for particular purposes (\$80.2 million *restricted*), committed for particular purposes (\$126.8 million *committed*), or assigned for particular purposes (\$77.9 million *assigned*).

- The General Fund is the primary operating fund of the District and reported an ending fund balance of \$261.2 million. This includes \$96 million 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 reported revenues of \$433.9 million, expenditures of \$393.5 million and transfers-in of \$679 thousand. This resulted in an increase of fund balance of \$43.5 million from \$217.7 million at the end of 2021 to \$261.2 million at December 31, 2022.

Significant Notes To Basic Financial Statements (for complete notes, refer to the Annual Comprehensive Financial Report)

- Bond Anticipation Note—In April 2023, the District drew down \$7.5 million from the Bond Anticipation Note (BAN) related to the construction of Park 596 which includes the District's new administration facility. Total outstanding was \$22.1 million which was paid upon the issuance of the General Obligation Limited Tax Bonds, Series 2023A in May 2023.
- Debt issuance—In May 2023 the District sold \$57.9 million of General Obligation Limited Bonds, Series 2023A. The net proceeds of \$64.3 million were used to pay off the bond anticipation notes supported by the line of credit with PNC Bank, provide capitalized interest and complete the funding of the 2021 capital plan and a portion of the 2022 and 2023 capital plans.
- Pension Fund Supplemental Contribution—In January 2022, the Board approved an amendment to the 2021 Appropriation Ordinance in accordance with the recently approved pension legislation. The amendment authorized the use of \$30.0 million of the General Fund's Long-Term Liability Reserve to be transferred to the Pension Fund as a supplemental contribution.

MANAGEMENT'S DISCUSSION & ANALYSIS

KEY DEFINITIONS

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

Bond Anticipation Note—short-term debt issued to finance a project or projects in advance of issuance of long-term bonds.

Capital Assets—the District's capital assets include land, works of art and historical collections, construction in progress, infrastructure, site improvements, harbor and harbor improvements, stadium and stadium improvements and equipment.

Deferred Outflows/Inflows of Resources—a use/acquisition of net assets that is applicable to a future reporting period.

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

Discount Rate—an interest rate used to discount a stream of future cash flows to present value.

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

General Obligation Bonds—debt issued as a means to raise money, usually for capital projects.

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

Governmental Funds—funds generally used to account for tax-supported activities. There are five different types of government funds: 1) General Fund; 2) Special Revenue Fund; 3) Debt Service Fund; 4) Capital Projects Fund; 5) Permanent Fund.

Liabilities—debt or money owed.

Long-Term Liability Reserve—a residual fund balance set aside to pay future liabilities.

Net Pension Liability—total amount of future pensions minus the amount available to make those payments.

Net Position—the amount by which assets and deferred outflows of resources exceed liabilities and deferred in-flows of resources; a useful indicator of a government's financial health.

LOCAL ECONOMY

Business Environment

As one of the largest cities in the United States, Chicago has a large skilled workforce as well as one of the most diverse economies. That diverse economy helped Chicago rebound from the effects of the COVID-19 pandemic during 2022. Chicago's economy measured by the gross domestic product ("GDP") is forecasted to be \$812 billion or an increase of \$60 billion or 8.0% compared to the prior year. Chicago's strong economy is based on several industry sectors, but no industry sector comprises more than 15% of the total economy. Real estate and manufacturing were the two largest sectors comprising 25.8% of GDP. This diversity produces fiscal stability from mature industries and promotes growth of emerging industries.



Transportation

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.

Tourism & Commerce

The Chicago area is home to hundreds of major corporate headquarters that have at least one thousand employees, including 32 in the Fortune 500. The city saw over 180 corporate expansions and relocations in 2022. Google, Kellogg, BMO and Mars all made significant investment in Chicago in 2022. Corporations have identified a diverse and highly educated workforce in Chicago with over 41% of the workforce has a bachelor's degree or higher; combined with affordability and a great quality of life, makes it an ideal location for their business. Construction in Chicago is still going strong. More than 20 projects were added to the City's development pipeline in 2022. Projects such as the old post office building which sat dormant for nearly two decades has just completed an \$800 million renovation with over 2.5 million square feet of multi-use office and event space.



Employment

In 2022, the Chicago Metropolitan Statistical Area gained over 18,000 jobs as unemployment went from 4.1% to 4.2% compared to December 31, 2021. Unemployment within Chicago increased slightly to 4.2% from the prior year. The job market saw a rebound from the previous years as the pandemic significantly impacted jobs in several sectors such as retail trade, entertainment, recreation, hotel and food services. Chicago accounts for more than 20% of the world's global derivative trading. In 2022, Chicago-based exchanges generated several billion contracts.

CAPITAL IMPROVEMENT PROJECTS



Seward Park Field House Construction in progress — 7.3-acre Seward Park, located in the Near North Community Area, will receive TIF assistance in the amount of \$4 million to support the building improvements of the park's field house, roof, windows, masonry, and concrete repairs. The park's playground will also be updated with new ADA-access upgrades. Construction is currently ongoing, and the project's completion is estimated to be April 2023.

Site Improvements Playground Renovations — Keeping with its commitment to support the recreational needs and interests of Chicago's residents, the Chicago Park District announced plans to construct 50 new pickleball courts throughout the city by 2025. This investment expands opportunities for players of all ages and skill levels across the city and puts Chicago in line with other cities across the country that are meeting the growing popularity of the sports and demand for pickleball courts. The 50 new courts in addition to the 80 existing pickleball courts located in parks will expand interest that gained popularity throughout the pandemic.



Brooks (Gwendolyn) Park Pickleball Courts

COMMUNITY EFFORTS

Advisory Councils

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

Nature Area Volunteer Stewardship Program

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

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



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

For more information visit:
www.chicagoparksfoundation.org

Volunteer Program

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

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

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



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

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

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

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

MANAGED ASSETS

The Chicago Park District's 10 lakefront harbors stretch from Lincoln Park in the northern part of the city to Jackson Park in the south. With accommodations for more than 6,000 boats, these harbors constitute the nation's largest municipal harbor system and feature state-of-the-art floating docks, moorings, star docks, fuel facilities and other amenities for Chicago boaters and their guests. The harbors are currently managed by Westrec Marinas of Encino, California in partnership with the Chicago Park District



The Chicago Park District offers public golf facilities for all ages and ability levels. Amenities include five 9-hole golf courses, one 18-hole layout, miniature golf, an indoor simulator, a double-deck driving range with synthetic turf, and a natural grass driving range with extensive practice areas, all managed by Billy Casper Golf. The facilities provide picturesque views of the City and Lake Michigan. Many locations offer leagues or lessons, and all are open to golfers with disabilities.

Soldier Field, one of Chicago's most famous landmarks, opened in 1924 and is the home to the beloved Chicago Bears. The stadium has a long history of hosting exciting sports and special events including U2, the Special Olympics opening ceremony, and Warrior Games in cooperation with the U.S. Department of Defense. This monument is nestled in the city's museum campus.

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



FEATURED PARKS

Northerly Island

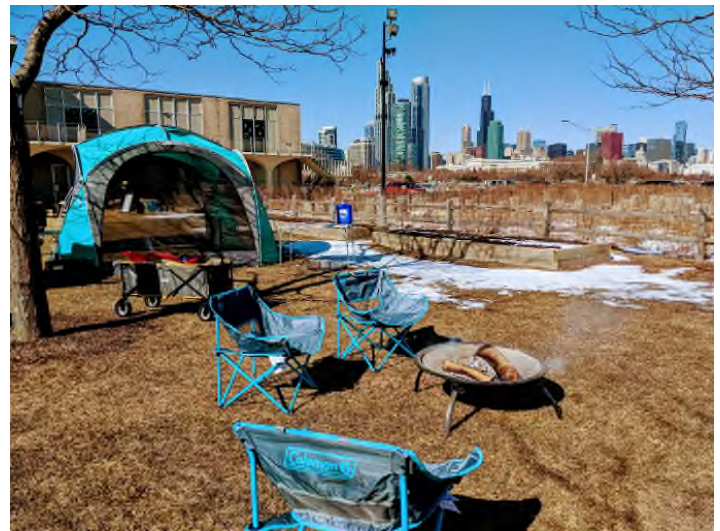
Northerly Island Park is a 119.7-acre park situated along the Lake Michigan shoreline on Chicago's beautiful Museum Campus. Famous architect and planner Daniel H. Burnham originally designed this site of the Century of Progress World Fair in 1933, and Northerly Island has since been transformed into an urban nature sanctuary, making it the ideal location to investigate the intersection of Chicago's natural and built environments.

This lakefront Natural Area features prairie and savanna, a 5-acre pond, and strolling paths that offer great views for observing birds and other native wildlife. The path runs along the western side of the peninsula, terminating at the southern end. There are over 150 different varieties of native plants and an emerging savanna with 20,000 trees and shrubs, all of which provide an ecosystem for migratory and local birds.

Northerly Island offers year-round outdoor and environmental programs that are a catalyst for bringing communities together to develop an awareness, appreciation and knowledge of our natural environment. Programs include youth nature programs, guided nature field trips & tours, camping, fishing, paddling and annual seasonal festivals that highlight nature in the city, such as the popular Polar Adventure Days.



Northerly Island Prairie



Northerly Island Family Camping



Northerly Island Polar Days

CONTACT US

Administration:

4830 S. Western Ave.
Chicago, IL 60609
www.chicagoparkdistrict.com

(312) 742-PLAY
(312) 742-7529

Special Event Venues

(312) 742-4847

Managed Assets:

SPAAN Tech
Sport Management Group (Soldier Field)
Westrec Marinas Inc. (Harbors)
Antares Golf, LLC (All Locations)
MLK Entertainment Center
Standard Parking

(312) 277-8800
(312) 235-7000
(312) 742-8520
(312) 245-0909
(312) 747-2602
(877) 638-3716

Museum Partners:

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

(312) 939-2438
(312) 947-0600
(312) 922-7827
(312) 922-9410
(312) 684-1414
(312) 443-3600
(312) 738-1503
(312) 755-5100
(312) 280-2660
(312) 642-4600
(773) 486-8345

Friends of the Park

(312) 857-2757

Chicago Parks Foundation

(312) 742-4781

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



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