

# CHICAGO PARK DISTRICT

## Annual Comprehensive Financial Report

*For the Year Ended December 31, 2023*  
*Chicago, Illinois*



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

**City of Chicago** | Brandon Johnson, Mayor  
**Chicago Park District** | Board of Commissioners  
Rosa Escareño, General Superintendent & CEO  
Antoine Holmes, Comptroller





**CHICAGO PARK DISTRICT**  
**CHICAGO, ILLINOIS**

Annual Comprehensive Financial Report  
For the year ended December 31, 2023



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Chief Financial Officer  
and the Office of the Comptroller

Brandon Johnson, Mayor, City of Chicago  
The Board of Commissioners  
Rosa Escareño, General Superintendent and Chief Executive Officer  
Antoine Holmes, Comptroller



**Administration Office**

4830 S. Western Avenue  
Chicago, Illinois 60609  
(312) 742-7529  
www.chicagoparkdistrict.com

**Board of Commissioners**

Modesto Valle  
*Vice President*

Coya Paz Brownrigg  
Robert Castaneda  
Marlon Everett  
Sean Garrett  
Philip Jackson

**General Superintendent  
& CEO**

Rosa Escareño

City of Chicago  
Brandon Johnson  
*Mayor*

September 27, 2024

Dear Colleagues and Friends:

The Chicago Park District had another strong year of operations in 2023 as we put the pandemic behind us and grew our programming and had a record-breaking year at Soldier Field. Financially, the District posted significant positive results as revenues and financing sources were greater than expenditures and financing uses in the General Fund by \$59 million. This was the result of strong collections of Personal Property Replacement Taxes, timing of property tax collections and a full calendar of large-scale events at Soldier Field.

Soldier Field had incredible cultural and sports events from Taylor Swift, Beyonce and Ed Sheeran to international soccer and college football. These events drove net income to be more than \$7.3 million better than budget. As individuals and families looked for safe recreational activities during the pandemic, the Park District saw a resurgence in golf and boating and these revenues continue to improve with more rounds played and more boats in our harbor system. Our golf and harbor revenues continued to see growth and exceeded our budget in 2023. Park programming saw a significant increase in enrollment compared to the prior year but was below expectations. Expenditures for 2023 were less than budget, driven by savings in personnel and related costs as vacant positions, especially certain hourly and seasonal titles, which were not filled according to plan.

With significant favorable results occurring in 2023, the Board approved a supplemental appropriation in the General Fund for \$48.5 million. The funds were used to reduce debt by \$13.5 million, provide for deferred maintenance items, contractual services and certain capital improvements (\$21 million), \$.5 million for materials and supplies as well as \$13.5 million in a supplemental contribution to the Park Employees' Annuity and Benefit Fund.

The District, along with its partners, provide a diverse array of organized activities and opportunities for residents and tourists with a particular focus on youth. An estimated 37 million participants took advantage of Park District assets and opportunities, including visitors to the Lincoln Park Zoo and the Shedd Aquarium and other museums, visitors to our 22 beaches, and attendance at Soldier Field events.

In 2023, the Park District hosted over 26,600 programs including sports, aquatics, camps, cultural and environmental activities. Enrollment in the District's direct programs was over 340,000 versus 304,000 in 2022 representing a 12% increase. In addition, over 200,000 people participated in non-District run programs offered in our parks.

The District celebrated the 11<sup>th</sup> 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.

The District continues to invest in projects that positively impact communities and improve the lives of our residents. The District has worked to expand dedicated pickleball courts in various areas throughout the City and invested in infrastructure to bring a new multi-use trail at Big Marsh Park. The completion of Park No. 596 in 2023 brought much needed green space to the Brighton Park neighborhood with 17 acres of space including two artificial turf fields, a grand lawn, playground, spray pool, nature area and parking. In addition, the park includes a two-story fieldhouse with a gymnasium, fitness center, community rooms, and office space for the Park District's administrative staff.

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,



General Superintendent & CEO  
Chicago Park District

Modesto Valle

Modesto Valle (Sep 27, 2024 17:09 CDT)

Vice President of the Board of Commissioners  
Chicago Park District



**CHICAGO PARK DISTRICT  
2023 ANNUAL COMPREHENSIVE FINANCIAL**

**TABLE OF CONTENTS**

**I. INTRODUCTORY SECTION (Unaudited)**

|  |    |
|--|----|
| Letter of Transmittal.....   | 3  |
| Certificate of Achievement for Excellence in Financial Reporting ..... | 12 |
| Principal Officials .....  | 13 |
| Board of Commissioners' Profiles .....                                 | 14 |
| Organizational Chart .....   | 15 |

**II. FINANCIAL SECTION**

|   |    |
|---|----|
| Independent Auditor's Report .....  | 17 |
| Management's Discussion and Analysis (Unaudited) .....  | 20 |
| Basic Financial Statements  |    |
| <i>Government-wide Financial Statements:</i>  |    |
| Statement of Net Position.....  | 36 |
| Statement of Activities .....   | 37 |
| <i>Fund Financial Statements:</i>   |    |
| Balance Sheet – Governmental Funds .....  | 38 |
| Reconciliation of the Governmental Funds Balance Sheet to the Statement of<br>Net Position.....   | 41 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances –<br>Governmental Funds .....   | 42 |
| Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and<br>Changes in Fund Balances to the Statement of Activities..... | 44 |
| <i>Fiduciary (Pension) Fund Financial Statements:</i>   |    |
| Statement of Fiduciary Net Position.....  | 45 |
| Statement of Changes in Fiduciary Net Position .....  | 46 |
| Notes to Basic Financial Statements.....  | 47 |
| Required Supplementary Information (Unaudited)  |    |
| Schedules of Revenues and Expenditures – Budget and Actual:   |    |
| General Operating Fund .....  | 88 |
| Federal, State, and Local Grants Fund .....   | 89 |
| Notes to Budgetary Comparison Schedules.....  | 90 |
| Schedule of Changes in Net Pension Liability and Related Ratios .....   | 91 |
| Schedule of Employer Contributions – Pension .....  | 92 |
| Schedule of Changes in Total OPEB Liability and Related Ratios .....  | 93 |
| Combining Fund Statements and Schedules   |    |
| Nonmajor Governmental Funds:  |    |
| Description of Nonmajor Governmental Funds .....  | 94 |
| Combining Balance Sheet.....  | 95 |
| Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....   | 96 |
| Schedules of Revenues and Expenditures – Budget and Actual (Budgetary Basis) .....  | 97 |

**CHICAGO PARK DISTRICT  
2023 ANNUAL COMPREHENSIVE FINANCIAL**

**TABLE OF CONTENTS**

**III. STATISTICAL SECTION (Unaudited)**

Financial Trends:

|  |     |
|--|-----|
| Net Position By Component – Last Ten Fiscal Years.....                       | 103 |
| Changes in Net Position – Last Ten Fiscal Years.....                         | 105 |
| Fund Balances of Governmental Funds – Last Ten Fiscal Years .....            | 107 |
| Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years ..... | 109 |

Revenue Capacity:

|  |     |
|--|-----|
| Personal Property Replacement Tax Revenue – Last Ten Years .....                                 | 111 |
| Assessed Value and Estimated Fair Market Value of Taxable Property–<br>Last Ten Levy Years ..... | 112 |
| Direct and Overlapping Property Tax Rates – Last Ten Levy Years.....                             | 113 |
| Principal Property Tax Payers – Current Year and Nine Years Ago .....                            | 115 |
| Property Tax Levies and Collections – Last Ten Levy Years .....                                  | 116 |

Debt Capacity:

|  |     |
|--|-----|
| Ratios of Outstanding Debt By Type – Last Ten Fiscal Years .....         | 117 |
| General Obligation Bonded Debt Schedule .....                            | 119 |
| Estimated Direct and Overlapping Governmental Activities Debt.....       | 120 |
| Schedule of Debt Service as Compared to Debt Service Extension Base..... | 121 |

Demographic and Economic Information:

|   |     |
|---|-----|
| Demographic and Economic Statistics – Last Ten Fiscal Years .....                       | 122 |
| City of Chicago Principal Employers (Non-Government) – Current Year and Nine Years Ago. | 123 |

Operating Indicators:

|  |     |
|--|-----|
| Year-Round and Seasonal Employees..... | 124 |
| Department of Natural Resources .....  | 125 |
| Department of Facilities .....         | 126 |
| Park and Regional Programming.....     | 127 |
| Summer Food Program.....               | 128 |
| Analysis of Utility Consumption.....   | 129 |
| Property Sales and Purchases.....      | 130 |

Capital Asset Statistics:

|   |     |
|---|-----|
| Definitions of Park Classifications ..... | 131 |
| Parks by Classification .....             | 132 |
| Major Facilities.....                     | 133 |





## I. INTRODUCTORY SECTION





**Administration Office**

4830 S. Western Avenue  
Chicago, Illinois 60609  
(312) 742-7529  
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**Board of Commissioners**

Modesto Valle  
Vice President

Coya Paz Brownrigg  
Robert Castaneda  
Marlon Everett  
Sean Garrett  
Philip Jackson

**General Superintendent  
& CEO**

Rosa Escareño

City of Chicago  
Brandon Johnson  
Mayor

September 27, 2024

To the Honorable Mayor Brandon Johnson,  
General Superintendent & CEO Rosa Escareño,  
Members of the Board of Commissioners, and  
Citizens of the City of Chicago:

The Annual Comprehensive Financial Report (Annual Report) of the Chicago Park District (District) for the year ended December 31, 2023 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, 2023.

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 Annual Report 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, 2023.

The audit was conducted as a subcontractor arrangement between RSM US 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 Annual Report 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) over 8,900 acres of green space on which rest 619 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. Included on District property are 11 museums, 2 world-class conservatories, Soldier Field (the home of the Chicago Bears), 11 harbors, 20 historic lagoons, and 10 bird and wildlife gardens. From canoeing to batting cages, to arts and crafts, you can find it in our parks.

**Governance** – The Mayor of the City of Chicago appoints the District's seven-member Board, which is the governing body of the District. Committees including Administration, Capital Improvement, and Programs and Recreation, may be used to discuss in detail the current issues, changes in policy, financial impact, and other implications on the District. The Office of the Secretary serves as the Board's official recordkeeper, prepares the Board minutes, and moderates the meetings.

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

**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 skilled workforce as well as one of the most diverse economies. Chicago’s economy measured by the gross domestic product (“GDP”) is forecasted to be \$834 billion or an increase of \$22 billion or 2.7% compared to the prior year. Chicago’s strong economy is based on several industry sectors, but no industry sector comprises more than 14% of the total economy. Real estate and manufacturing were the two largest sectors comprising 30.0% of GDP. Companies in emerging industries like AI and life sciences are also raising significant capital and represent some of the largest venture capital deals in 2023. This diversity produces fiscal stability from mature industries and promotes growth of emerging industries.

In 2023, the Chicago Metropolitan Statistical Area created approximately 23,100 jobs as unemployment held steady at 4.1% compared to December 31, 2022. Unemployment within Chicago decreased to 4.2% from 4.6% at December 31, 2022.

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 163 corporate expansions and relocations in 2023 and was the top location for corporate investment by Site Selection magazine for the 11th year in a row. Chicago is the home to 33 Fortune 500 company headquarter and more than 400 major corporate headquarters and facilities. Corporations have identified a diverse and highly educated workforce in Chicago with approximately 40% of the workforce have a bachelor’s degree or higher; combined with affordability and a great quality of life, makes it an ideal location for their business.

Despite a decline from the year prior, growth capital investments totaling \$4.73 billion in the startup ecosystem

showed consistent growth when compared to the pre-COVID period of 2013 to 2019. Chicago also emerged as a top location for women founders of startups, according to a Chicago: Blend Startup Diversity Report co-authored by the WBC Research Center. In 2023, O'Hare International Airport continued its reign as one of the top ports by value in the nation with \$271 billion in trade, trailing only Port Laredo and Port of Los Angeles. Such performance across various metrics reinforces Chicagoland's multifaceted economic strength and prominence nationally and globally.

Similar to other large cities, the pandemic hit the city's tourism industry very hard. Numerous trade shows at McCormick Place were cancelled. Other business segments that depend on tourism such as hotels, Navy Pier and museums were also impacted, but remain a significant draw.

Chicago also offers an unrivaled transportation network for both land and air. Chicago is a city with dual airport hubs, and 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:

**FOSTER BELONGING / PROMOTE HEALTH AND WELLNESS — Providing safe and inclusive spaces where our diverse community is embraced, valued, and treated with respect. Providing opportunities for leisure, fitness, and recreation activities that enrich community wellbeing, support active living, and promote a healthy food environment.**

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 2023, the Chicago Park District:

- Free youth golf clinics were conducted at Jackson Park, Columbus, Marquette, and South Shore Golf Courses, providing young individuals to learn and play golf. The clinics were hosted by Troon Golf in partnership with Nike, the Kids Golf Foundation, and the First Tee of Chicago.
- Creation of the Teen Engagement Unit dedicated to programs and events for teens across the city, including a summer teen jobs pilot of Teen Engagement Ambassadors.
- A first of its kind camp debuted at Big Marsh Park, marrying the traditional day camp experience with nature exploration and adventure recreation where campers enjoyed biking, climbing, paddling, and fishing.
- In the 2022-2023 season, Gymnastics had 90% of our competitive athletes compete at the USAG state championships, and qualified our first level 10 girl's athlete to the USAG National Competition.
- Increased registration numbers for Youth Adaptive Sports Camp by 100% from 2022, and introduced a Baby and Tots Playgroup program for babies and toddlers who are deaf and hard of hearing.
- Reintroduced field trips to our popular six-week Day Camp programs by engaging youth and offering children the opportunity to partake in fun and rich educational experiences with trips that include attending the Field Museum of Natural History, Lincoln Park Zoo, North Avenue Beach, Shedd Aquarium, among other popular fun-filled destinations.
- Served 722,000 meals to youth in our programs during 2023.
- Hosted the very first indoor track and field program at the Conrad-Worill Track & Field Stadium at Gately Park. 500 youth ages 5-15 participated in running and jumping events across three meets in April, May, and November.



**COMMUNITY ANCHOR — Connecting Chicagoans by maintaining thriving public spaces and affordable and accessible programs and services that strengthen our communities.**

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.

- In 2022, Night Out in the Parks celebrated its 11<sup>th</sup> anniversary of providing films, art, dance, music and culture to all residents. This year, Night Out in the Parks engaged and entertained audiences in over 250 neighborhood parks with more than 1,000 safe, diverse, multicultural events. In addition, over 170 proposals were received from Chicago-based artists and organizations and awarded 100 partners with resources to produce creative, multidisciplinary, free and open community events in each of Chicago's 77 community areas.
- The District's annual celebration of local film and filmmakers marked the 10<sup>th</sup> anniversary of the Chicago Onscreen Local Film Showcase. This year's 16 official selections brought the total number of local films featured in local parks since 2014 to 167. Eight Chicago parks hosted a week of screenings across the city, supporting Chicago's creative economy and local filmmakers and film workers with free outdoor screenings that connect local audiences to local films.

**PROMOTE INNOVATION — Building a culture that welcomes change and embraces new ideas that prioritize the experiences of community members and employees.**

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 2023, the Park District:

- Increased pageviews of the District’s website by 9% over last year. Also, surpassed goal of increasing the District’s e-newsletter open rate by 6%, and the number of subscribers has risen by 68,224, or 37%.
- Hosted the first-ever Blind Soccer clinic in the city.
- Established the Office of Prevention and Accountability, including the hiring of investigation and intake staff.
- Further development of Dog-Friendly Areas (DFA’s) and coordination of the DFA permitting program to ensure 7,000 dogs across Chicago are permitted to enjoy the 31 dog friendly areas throughout the parks.
- Created and administered a citywide Customer Satisfaction Survey to explore how people use the parks, what their satisfaction is with the Park District overall and the park they visit/use most often and what they want for programming at their park. The survey was available in four languages, English, Spanish, Polish, and Chinese.
- Co-hosted the 4<sup>th</sup> year of Halloweek which included 10 On the Block events across the city and the Upside-Down Parade in Washington Park.
- Hosted the first annual Senior Day of Play at six sites across the South Region, where 250 seniors participated in a day of fitness and activities.



## **THOUGHTFUL STEWARDSHIP — Managing resources responsible and transparently to ensure the long-term sustainability of parks.**

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.

- Completed Major Building Renovation Improvements at Revere, Seward, Norwood, Kennicott, Davis Square, Margate Athletic Field, and Willie Whyte Parks.
- The Outdoor and Environmental Education department (OEE) Harvest Garden program expanded this year by 30%, adding organic vegetable gardens, staff, and educational programming to five new parts. This program introduces the fundamentals of gardening, environmental stewardship, and healthy eating and operates in spring, summer, and fall.
- Held ribbon cuttings for over 30 new pickle ball and tennis courts at Grant Park and Columbus Park.

## **AWARDS AND ACKNOWLEDGEMENTS**

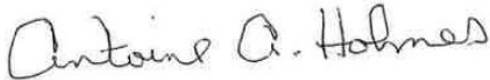
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Chicago Park District for its Annual Report for the fiscal year ended December 31, 2022. This was the 16th consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Report. 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 Annual Report 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, 2024. This is the 16th 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, Rosa Escareño, and members of the Board of Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the Chicago Park District's finances.

Respectfully submitted,

A handwritten signature in dark ink that reads "Antoine A. Holmes". The signature is written in a cursive, flowing style.

Antoine A. Holmes  
Comptroller



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Chicago Park District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2022

*Christopher P. Morill*

Executive Director/CEO



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# **CHICAGO PARK DISTRICT CHICAGO, ILLINOIS PRINCIPAL OFFICIALS**

**As of August 31, 2023**

**Mayor of the City of Chicago**  
Brandon Johnson

## **Board of Commissioners**

Vacant, President  
Modesto Tico Valle, Vice President  
Robert Castaneda, Commissioner  
Coya Paz Brownrigg, Commissioner  
Phillip Jackson, Commissioner  
Sean Garrett, Commissioner  
Vacant, Commissioner

## **Officers**

Rosa Escareño, General Superintendent/Chief Executive Officer  
Vacant, Chief Financial Officer  
Heather Keil, Interim General Counsel  
Daphne Johnson, Chief Programming Officer  
Juliet Azimi, Chief Administrative Officer  
Patrick J. Levar, Chief Operating Officer

## **Key Financial Directors**

Antoine Holmes, Comptroller  
Scott Wetherbee, CPA, Deputy Comptroller  
Cynthia Evangelisti, Treasurer  
John Gallagher, (Interim) Budget and Management

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## **BOARD OF COMMISSIONERS' PROFILES**

**Modesto Tico Valle** is the Chief Executive Officer of Center on Halsted, the most comprehensive community center in the Midwest dedicated to advancing community and securing the health and well-being of the lesbian, gay, bisexual, transgender, and queer (LGBTQ) community in Chicago. Valle was attended DePaul University and Notre Dame's Seminary School. In addition, he holds certificates in nonprofit management from Harvard Business School and Northwestern University's Kellogg School of Management and Honorary Doctor of Humane Letters, Honoris Causa.

**Robert Castaneda** is the Executive Director and co-founder of Beyond the Ball, a sport and play-based youth and community development organization located, on the west side of Chicago, in South Lawndale/Little Village. Known locally and globally for his work in the sport for development field, he is frequently a featured speaker at numerous events in the U.S. and abroad. Robert serves and has served on several boards and steering committees for entities such as the Little Village Chamber of Commerce, the Little Village Violence Prevention Collaborative, Neighborhood Sports Little Village and Lawndale Christian Health Center.

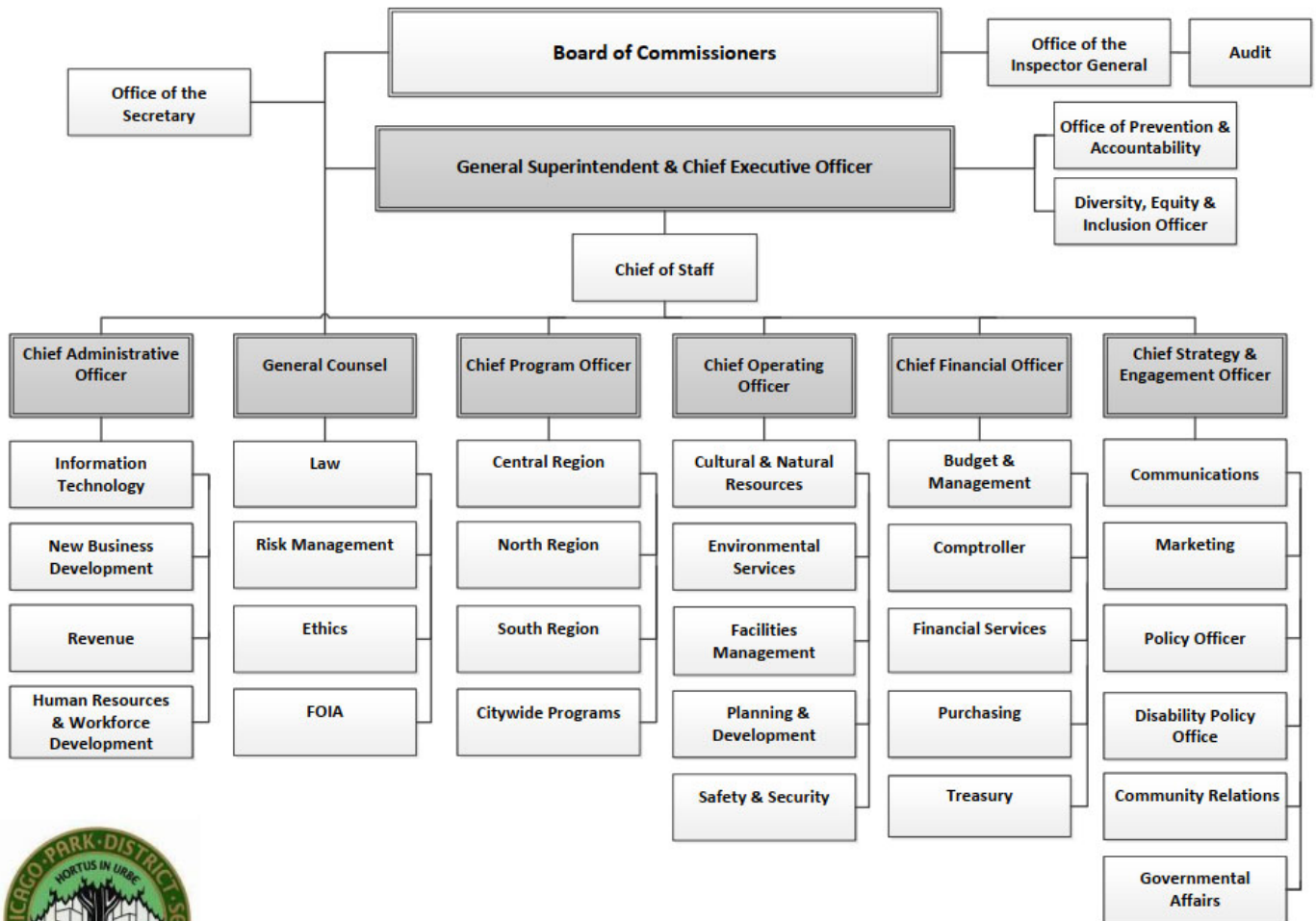
**Coya Paz Brownrigg** is a writer, director, scholar, and arts administrator with a deep commitment to racial and economic equity in the arts. She is the Strategic Director of the historic Free Street Theater in Chicago, whose mission is to create original performance by, for, about, with, and in Chicago's historically divested communities. She is the co-author, of Ensemble-Made Chicago: A Guide to Devised Theater. Coya is an Associate Professor in The Theatre School at DePaul University, and holds a PhD in Performance Studies from Northwestern University.

**Philip Jackson** has served on the front lines of urban youth ministry interrupting violence in the life of youth and young adults through the arts and faith since 1987. Phil is the Founder and CEO of The Firehouse Community Arts Center (FCAC), and the co-author of the book The Hip-hop church which is in its twelfth publishing. He currently teaches as a part time professor for NorthPark Seminary, and in 2023 was awarded "The New Leaders of Chicago Award" from the Field and McArthur Foundation.

**Sean Garrett** is president and chief executive officer of United Way of Metro Chicago, where he is leading long-term regional transformation by collaborating with donors, community leaders, and residents to ensure our neighbors can meet their basic needs such as food, shelter, and safety and that neighborhoods are built stronger and more equitably. Sean is a member of the Economic Club of Chicago, Commercial Club of Chicago, and Executives' Club of Chicago. He is also a member of the leadership team for the Corporate Coalition of Chicago and is a CEO Perspectives Fellow and Burnham Fellow. He earned his bachelor's degree in accounting and management from Georgetown University and his MBA from the Kellogg School at Northwestern University.

**Marlon Everett, MD** is a practicing cardiologist on the southeast side of Chicago, and is currently the Co-Executive Director of the Chicago Elite Classic, a non-profit organization focusing on providing life and leadership skills to student-athletes through basketball. Dr. Everett's community engagement has also involved serving as active board member of both the Common Ground Foundation, and the Association of Black Cardiologists, in addition to serving as a long-time board member of the Cook County Justice Advisory Council. Dr. Everett earned his undergraduate degree from Howard University and his medical degree from the Chicago Medical School. He completed his cardiology training at the University of Chicago in 2006.

# CHICAGO PARK DISTRICT ORGANIZATIONAL CHART





## II. FINANCIAL SECTION

## Independent Auditor's Report

RSM US LLP

The Honorable Myetie H. Hamilton, Board President  
and Members of the Board of Commissioners  
Chicago Park District

### **Opinions**

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Chicago Park District (District), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying 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, 2023, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund (Retirement Fund), a fiduciary component unit, which represent 66%, 51%, and 79%, respectively, of the assets, revenues, and net position/fund balance of the aggregate remaining fund information as of December 31, 2023, and the changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for Retirement Fund, is based solely on the report of the other auditor.

### **Basis for Opinions**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Emphasis of Matter**

As described in Note 18 to the accompanying financial statements, beginning capital assets (subscription-based assets) and long-term obligation (subscription-based liabilities), as of January 1, 2023, of the District were restated for the implementation of Governmental Accounting Standards Board Statement No. 96, *Subscription-Based Information Technology Arrangements*. Our opinions are not modified with respect to this matter.

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Schedules of Revenues and Expenditures – Budget and Actual for the General Operating Fund and the Federal, State, and Local Grants Fund, the Notes to the Budgetary Comparison Schedules, the Schedule of Changes in Net Pension Liability and Related Ratios, the Schedule of Employer Contributions, and the Schedule of Changes in Total OPEB Liability and Related Ratios be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



**Supplementary 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 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The 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.

**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

*RSM US LLP*

Chicago, Illinois  
September 27, 2024

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023

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## INTRODUCTION

As management of the District, we offer readers of this Annual Report a narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2023. 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, 2023, the District's total net position was \$619.1 million. Of this amount, \$1,256.4 million is net investment in capital assets and \$202.9 million in restricted net position resulting in an unrestricted net deficit of \$840.2 million.
- The District's total net position increased by approximately \$379.1 million from 2022. The increase is primarily due to amortization of deferred pension inflows of \$393.2 million.
- Capital assets including land, buildings and equipment ended the year with a balance of \$2,168.3 million, net of accumulated depreciation. This is an increase of \$28.3 million over 2022. Total capital outlay for 2023 was \$104.5 million in comparison to the \$96.3 million spent on capital projects in 2022.
- At December 31, 2023, the District's governmental funds reported combined fund balances of \$428.1 million, an increase of \$108.5 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 \$327.4 million, or approximately 76.4% of total general fund expenditures. Of this amount, \$96.0 million relates to working cash reserves.

## OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023

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

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

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

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

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

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

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023

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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 four 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 four major governmental funds are: the General Fund, the Bond Debt Service Fund, the Pension Fund, and the Federal, State and Local Grants Fund. Data from the other five governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

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

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

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023

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, 2023 and 2022:

|  | 2023   | Restated*<br>2022 | Increase<br>(Decrease) | Percentage<br>Increase<br>(Decrease) |
|--|--------|-------------------|------------------------|--------------------------------------|
| <b>Assets:</b>                         |        |                   |                        |                                      |
| Current and other assets               | \$ 996 | \$ 899            | \$ 97                  | 10.8 %                               |
| Capital assets*                        | 2,163  | 2,141             | 22                     | 1.0                                  |
| Total assets                           | 3,159  | 3,040             | 119                    | 3.9                                  |
| <b>Deferred Outflows of Resources:</b> |        |                   |                        |                                      |
| Deferred amount on refunding           | 2      | 7                 | (5)                    | (71.4)                               |
| Deferred pension outflows              | 130    | 135               | (5)                    | (3.7)                                |
| Deferred OPEB outflows                 | 7      | 10                | (3)                    | (30.0)                               |
| Total deferred outflows                | 139    | 152               | (13)                   | (8.6)                                |
| <b>Liabilities:</b>                    |        |                   |                        |                                      |
| Long-term obligations*                 | 1,943  | 1,814             | 129                    | 7.1                                  |
| Other liabilities                      | 253    | 261               | (8)                    | (3.1)                                |
| Total liabilities                      | 2,196  | 2,075             | 121                    | 5.8                                  |
| <b>Deferred Inflows of Resources:</b>  |        |                   |                        |                                      |
| Deferred pension inflows               | 366    | 759               | (393)                  | (51.8)                               |
| Deferred OPEB inflows                  | 15     | 9                 | 6                      | 66.7                                 |
| Deferred lessor inflows                | 100    | 109               | (9)                    | (8.3)                                |
| Total deferred inflows                 | 481    | 877               | (396)                  | (45.2)                               |
| <b>Net position:</b>                   |        |                   |                        |                                      |
| Net investment in capital assets       | 1,256  | 1,246             | 10                     | 0.8                                  |
| Restricted                             | 202    | 178               | 24                     | 13.5                                 |
| Unrestricted deficit                   | (837)  | (1,184)           | 347                    | (29.3)                               |
| Total net position                     | \$ 621 | \$ 240            | \$ 381                 | 158.8 %                              |

\*Capital assets and long-term obligations for 2022 were adjusted for the adoption of GASB No.96, Subscription-Based Information Technology Arrangements. There was no impact on 2022 net position.

**Long-term obligations** increased by 7.3% or \$133 million, primarily due to an increase of \$105.8 million of net pension liability. In addition, general obligation bonds decreased by \$39.0 million, as the District retired \$144.3 million of existing bonds.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023

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**Deferred pension inflows** decreased \$393 million due to the amortization of deferred balances.

**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 \$619 million at December 31, 2023.

The greatest portion of the District's net position (\$1,256 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 (\$203 million) represents resources that are subject to external restrictions on how they may be used.

The remaining balance is an unrestricted deficit of \$840 million.

**Governmental Activities.** Revenues from all governmental activities in 2023 were \$713 million. This reflects an increase of \$45 million from 2022. This increase is primarily due to the following:

- **Charges for services** increase of 11.6% or \$17 million and is primarily due to an increase in park fees and services, permits and revenues from managed assets. These increases are the result of the continued recovery from the COVID-19 pandemic which had significant impacts on programs and services available to people and also expanded park programs and services.
- **Capital grants and contributions** increase of 152% or \$38 million due to additional grant program activity during the period.
- **Investment income** increase of 700% or \$21 million due to increases in interest rates caused by inflation as well as positive returns in the investment markets during the period.

Expenses for governmental activities in 2023 were \$334 million. This reflects a decrease of \$68 million over 2022. This decrease is primarily due to the following:

- **Park operations and maintenance and recreation programs** combined to decrease by \$67 million from 2022 due to the amortization of deferred inflows related to pension resulting in a pension gain which decreased pension expenses, refer to Note 10 for more information.



**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023

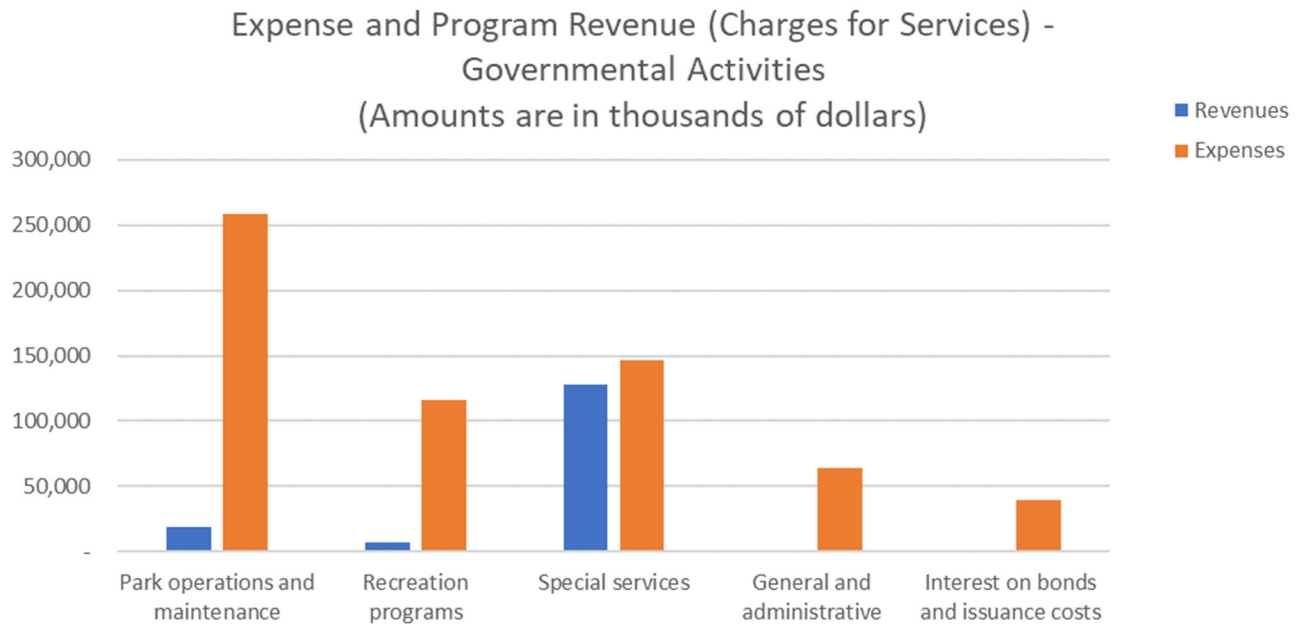
The following is a summary of changes in net position (amounts are in millions) for the years ended December 31, 2023 and 2022:

|                                      | 2023   | 2022   | Increase<br>(Decrease) | Percentage<br>Increase<br>(Decrease) |
|--------------------------------------|--------|--------|------------------------|--------------------------------------|
| Revenues:                            |        |        |                        |                                      |
| Program revenues:                    |        |        |                        |                                      |
| Charges for services                 | \$ 163 | \$ 146 | \$ 17                  | 11.6 %                               |
| Operating grants and contributions   | 7      | 3      | 4                      | 133.3                                |
| Capital grants and contributions     | 63     | 25     | 38                     | 152.0                                |
| Total program revenues               | 233    | 174    | 59                     | 33.9                                 |
| General revenues:                    |        |        |                        |                                      |
| Property tax                         | 310    | 305    | 5                      | 1.6                                  |
| Tax increment financing              | 17     | 13     | 4                      | 30.8                                 |
| Personal property replacement tax    | 126    | 170    | (44)                   | (25.9)                               |
| Investment income                    | 24     | 3      | 21                     | 700.0                                |
| Miscellaneous income                 | 3      | 3      | -                      | 0.0                                  |
| Total general revenues               | 480    | 494    | (14)                   | (2.8)                                |
| Total revenues                       | 713    | 668    | 45                     | 6.7                                  |
| Expenses:                            |        |        |                        |                                      |
| Park operations and maintenance      | 140    | 187    | (47)                   | (25.1)                               |
| Recreation programs                  | (4)    | 16     | (20)                   | (125.0)                              |
| Special services                     | 146    | 135    | 11                     | 8.1                                  |
| General and administrative           | 15     | 31     | (16)                   | (51.6)                               |
| Interest on bonds and issuance costs | 35     | 31     | 4                      | 12.9                                 |
| Total expenses                       | 332    | 400    | (68)                   | (17.0)                               |
| Change in net position               | 381    | 268    | 113                    | 42.2                                 |
| Net position, beginning of year      | 240    | (28)   | 268                    | (957.1)                              |
| Net position, end of year            | \$ 621 | \$ 240 | \$ 381                 | 158.8 %                              |

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023

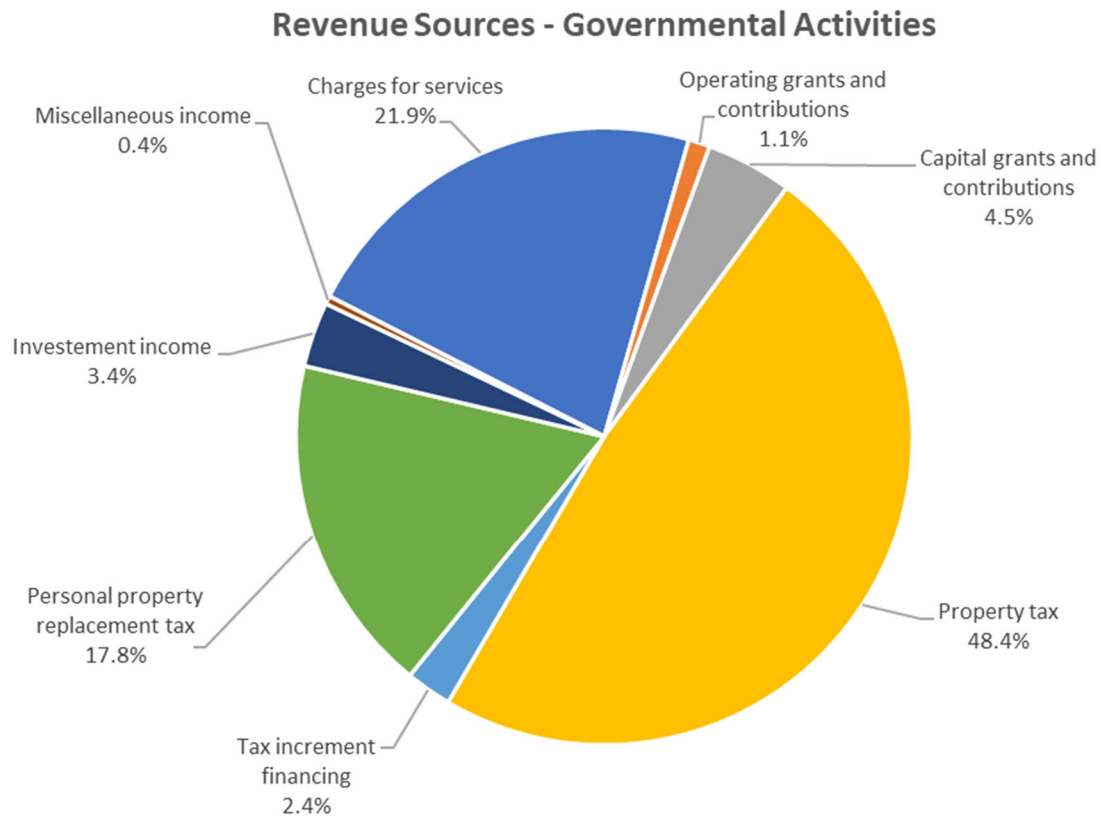
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The various functions and certain program revenue and expenses are depicted in two different charts. The first chart below illustrates program revenues (charges for services) and expenses. It does not include general revenues, or operating/capital grants and contributions. General revenues for the District amount to 74.0% of total governmental revenues as depicted in the second chart.



**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023

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**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023

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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 \$430.5 million, an increase of \$111.0 million from the prior year amount of \$319.6 million. Approximately 15.4% of this amount (\$23.1 million) constitutes *unassigned fund balance*. The remainder of the balance is not in a spendable form (\$2.0 million *nonspendable*), restricted for particular purposes (\$150.1 million *restricted*), committed for particular purposes (\$126.8 million *committed*), or assigned for particular purposes (\$128.6 million *assigned*).

**The General Fund** is the primary operating fund of the District and reported an ending fund balance of \$331.9 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.

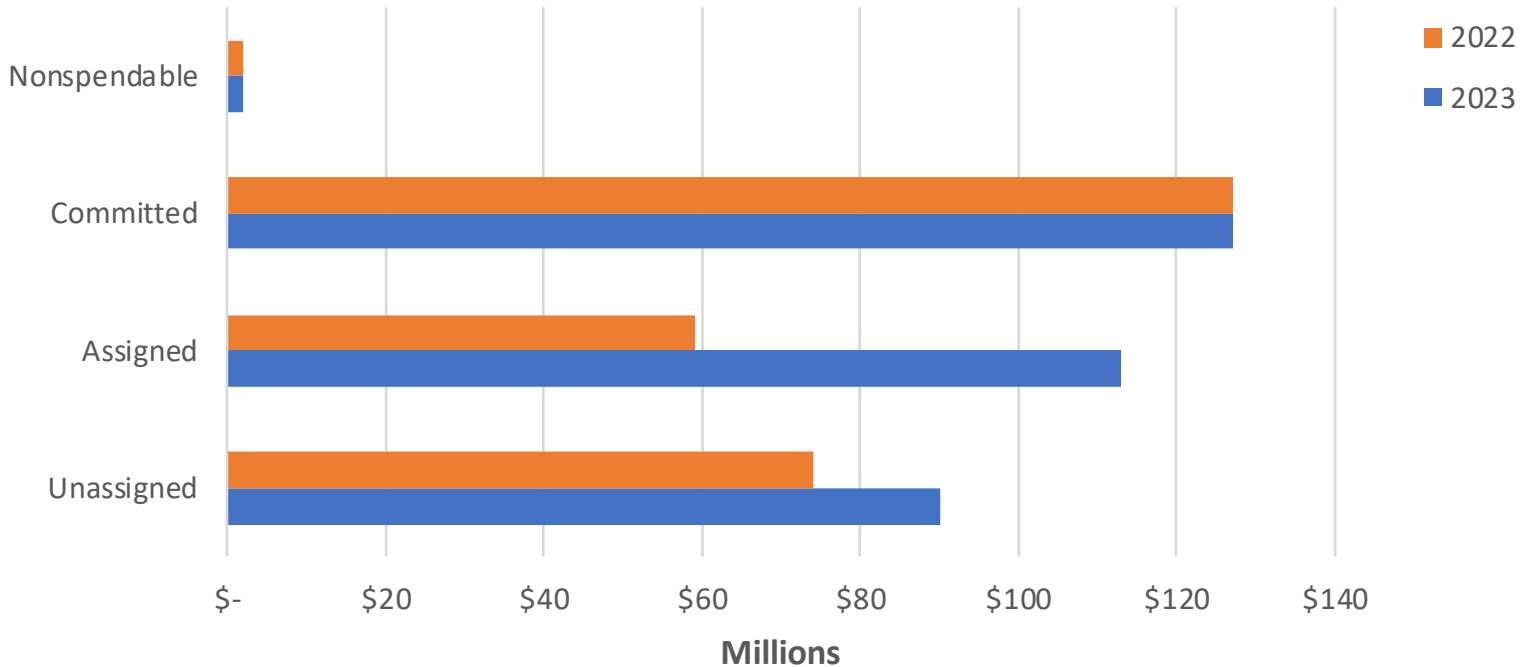
The General Fund *unassigned fund balance* was \$90.1 million at December 31, 2023. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 21.1% of total general fund expenditures, while total fund balance represents approximately 77.9% of that same amount.

The fund balance of the District's general fund increased by \$70.7 million during the current fiscal year. Actual revenues were over budget by approximately \$64.4 million. This increase in revenue was accompanied by expenditures being less than appropriations by approximately \$5.8 million. The savings in expenditures were primarily from personnel services (\$4.8 million) due to a slowdown in hiring and low employment costs. In addition, contractual services (\$6.9 million) was less than budgeted, primarily due to lower utility costs as the District locked in favorable gas and electric prices as well as a reduction in certain professional services.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023

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## General Fund: Components of Fund Balance

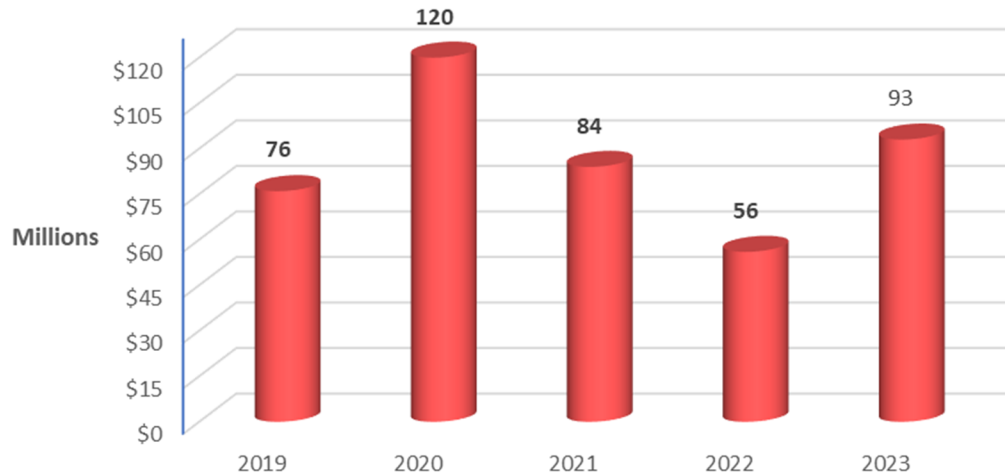


**The Federal, State, and Local Grants Fund** is used for the purpose of accounting for programs and projects with revenues received from the federal government, state government, and City of Chicago, as well as private donors. Expenditures in this fund may be operational or capital in nature. They are differentiated by separate funds in the District's general ledger. The fund has a deficit balance of \$63.5 million for 2023, with a decrease in fund balance from a 2022 deficit of \$38.4 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 fund balance of \$56.8 million, consistent with 2022, all of which is restricted for the payment of debt service. The chart below illustrates the bond debt service expenditures incurred by the District from 2019 through 2023.

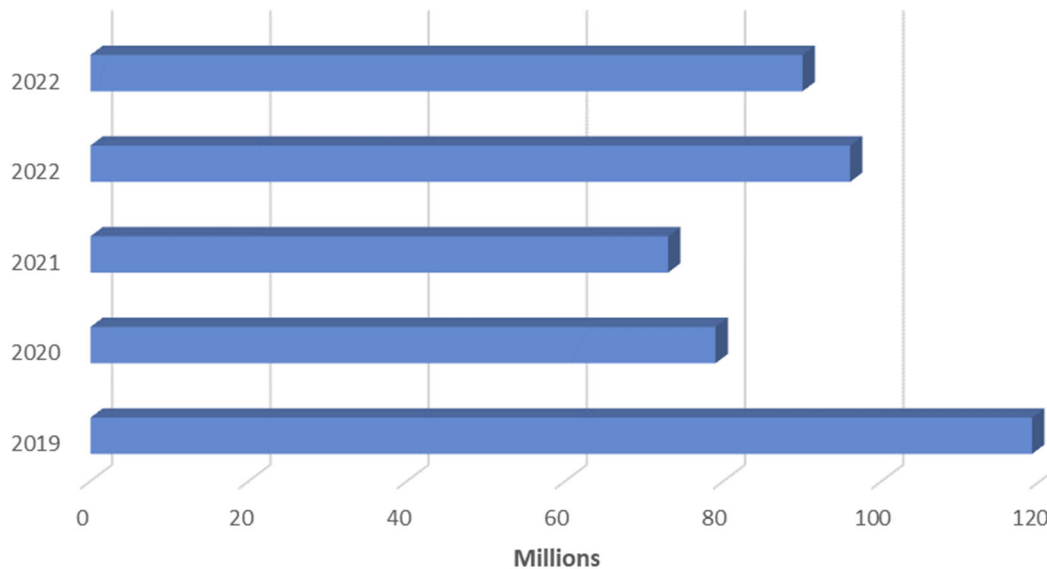
**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023

**Bond Debt Service Expenditures: Last Five Years**



The capital outlay total for 2023 is made up of expenditures in the General Fund, Park Improvements Fund; Federal, State, and Local Grants Fund and the Garage Revenue Capital Improvements Fund.

**Capital Outlay Expenditures: Last Five Years**





**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023

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## 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, 2023 was \$2,168 million (net of accumulated depreciation), an increase of \$27 million from last year.

**Construction in progress** — The Park District has initiated a number of important projects that were ongoing in 2023. During the year, work continued on the renovation of the District's fieldhouses, where Columbus Park, Kelvyn Park, Rainbow Beach Park, and Warren Park all saw significant progress on major improvements. Additionally, work continued on the restoration and stabilization of many sections of the shoreline and natural areas along the lake. This work will continue throughout 2023.

**Building Improvements / Site Improvements** —

After selling its current administrative offices in 2014, the Park District searched for a new administrative headquarters site. Twenty locations throughout the City were considered, and a site at 48th and Western was selected due to the City's prioritization for neighborhood investment, the need for additional open space acreage in the community, the site's direct access to public transportation, and the large size and neighborhood context of the available property. In 2023, the Park District opened Park 596, a 17-acre new park in the Brighton Park neighborhood. The new community campus includes a playground, spray feature, football/soccer turf field, and grand lawn that rests next to a new 58,100-square-foot two-story facility. The multi-purpose building is both the Chicago Park District headquarters and a



**Park 596 – Campus Park**



**Park 596 – Playground**

fieldhouse equipped with all types of state-of-the-art amenities and energy efficiencies. In addition to building smarter, the new park and facility represent a transformative investment in the community and surrounding neighborhoods. The public fieldhouse boasts a 20,000-square-foot footprint equipped with a gymnasium, fitness center, bathrooms, locker rooms, teen center, community multi-purpose rooms, and a terrace that doubles as an event space. Once a vacant, unkept property, the new park is a welcoming outdoor green space with two artificial turf athletic fields with lighting and a scoreboard ready for soccer, football, and lacrosse games, and a grand lawn where patrons will enjoy concerts, movies, and performances. As with every park, the goal is to have every inch of this park bustling with activity. While kids amuse themselves in the playground, spray pool, and nature play space, seniors will have access to the fitness center and walkways to recreate.

From the reclaimed Chicago common brick to the natural habitats for birds and pollinators, this new park and facility were designed to have minimal impact on the environment. Native trees, flowers, and grasses will fill the natural area and create an urban oasis while absorbing stormwater, and reducing urban heat island effects.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023

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

|   | 2023            | Restated*<br>2022 | Increase<br>(Decrease) | Percentage<br>Increase<br>(Decrease) |          |
|---|-----------------|-------------------|------------------------|--------------------------------------|----------|
| Land and improvements                   | \$ 355          | \$ 348            | \$ 7                   | 2.0                                  | %        |
| Works of art and historical collections | 12              | 12                | -                      | 0.0                                  |          |
| Construction in progress                | 65              | 138               | (73)                   | (52.9)                               |          |
| Infrastructure                          | 503             | 503               | -                      | 0.0                                  |          |
| Site improvements                       | 741             | 684               | 57                     | 8.3                                  |          |
| Harbor and improvements                 | 265             | 261               | 4                      | 1.5                                  |          |
| Stadium and improvements                | 679             | 679               | -                      | 0.0                                  |          |
| Buildings and improvements              | 880             | 785               | 95                     | 12.1                                 |          |
| Equipment                               | 32              | 29                | 3                      | 10.3                                 |          |
| Golf courses and improvements           | 14              | 13                | 1                      | 7.7                                  |          |
| Intangible property                     | 18              | 18                | -                      | 0.0                                  |          |
| Lease - right of use assets             | 27              | 23                | 4                      | 17.4                                 |          |
| Subscription-bases assets*              | 6               | 1                 | 5                      | 500.0                                |          |
| Accumulated depreciation                | (1,435)         | (1,353)           | (82)                   | 6.1                                  |          |
|   | <u>\$ 2,162</u> | <u>\$ 2,141</u>   | <u>\$ 21</u>           | <u>1.0</u>                           | <u>%</u> |

\*Restated for implementation of GASB 96

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

## GENERAL FUND BUDGETARY HIGHLIGHTS

The Board passed the annual appropriation ordinance for 2023 at the December 14, 2022 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 General Fund original budget appropriation was approximately \$359 million. This was an increase of \$14 million from the prior year. As a result of significant collections of PPRT revenues, the Board approved in December of 2023 a supplemental appropriation ordinance in the amount of \$48.5 million increase to the General Fund. Those funds were used to cash defease callable bonds in the amount of \$13.5 million, pay for deferred maintenance and certain capital improvements in the amount of \$16 million, \$5 million for contractual services relating to managed assets, \$0.5 million for materials and supplies and \$13.5 million as a supplemental contribution to the pension fund. In addition, the Board passed in December a transfer ordinance to transfer up to \$3 million from personnel services to contractual services to cover certain costs for the managed assets and other expenses.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023

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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 greater than budgeted by \$29.6 million as a result of a timing difference in collections due to the deferral of the due dates for the second installment of the 2021 tax levy and the first installment of the 2022 tax levy which caused more revenue to be recognized in 2023.
- **Personal property replacement tax** was \$3.3 million higher than the budget. This is due to the vibrant economy during 2023 as well as certain changes in the tax laws and the uncertainty regarding the amount, timing, and dedicated use, personal property replacement tax is conservatively budgeted. In addition, the State has identified that in the past there was an overallocation to PPRT from individual income taxes that will be adjusted in the future.
- **Investment income** was over budget as interest rates were higher than expected and favorable cash flows occurred.
- **Managed asset revenues** include Soldier Field, harbors, golf, parking, concessions, Northerly Island Pavilion and other user charges. Soldier Field, concessions, the harbor system and golf all performed better than expected as Soldier Field had more large events than was budgeted, and golf and the harbor system continued to enjoy growth in those recreational activities.
- **Recreational activities** were under budget as these revenues were also impacted by lower than forecasted enrollment as the number of park programs and the related capacity of those programs were reduced due to challenges in seasonal hiring and the adoption of certain class sizes for aquatics programming.

## Expenditures

- **Personnel services** were under budget by \$4.8 million as the District like many entities was not able to fill as many positions as expected. In addition, unemployment obligations and workers compensation were less than budget.

## 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 limit is 2.3% of the latest known Equalized Assessed Valuation (EAV). The District was \$1,590 million or 71.4% below the \$2,229 million imposed state limit. Certain general obligation bonds issued without referendum are further limited to 1% of the EAV. The District has in excess of \$330 million in capacity under this limit. At the end of 2023, the District had a total of approximately \$870.3 million in outstanding long-term bonded debt, which is a \$39 million increase than the prior year. At December 31, 2023, 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.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023

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**Long-Term Debt** - Current debt service principal paid on bonds during 2023 was approximately \$55.5 million. A comparative schedule of long-term debt (amounts are in millions) is as follows:

|                          | 2023          | 2022          | Increase<br>( Decrease) | Percentage<br>Increase<br>( Decrease) |
|--------------------------|---------------|---------------|-------------------------|---------------------------------------|
| General Obligation Bonds | \$ 870        | \$ 831        | \$ 39                   | 4.7 %                                 |
| Bond Anticipation Note   | -             | 15            | (15)                    | (100)                                 |
| Contractor LT Financing  | -             | 1             | (1)                     | (100.0)                               |
|                          | <u>\$ 870</u> | <u>\$ 847</u> | <u>\$ 23</u>            | <u>2.7 %</u>                          |

Additional information on debt administration can be found in notes 7, 8 and 9 to basic financial statements.

## **ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

On December 13, 2023, the board approved the District's 2024 annual appropriation ordinance and budget recommendations for the fiscal year ending December 31, 2024. The summary of budgeted revenues and expenditures for 2024 totals \$574.4 million, an increase of \$29 million or 5.3% from 2023.

The District's 2024 budget features a responsible, balanced budget that maintains quality programming at neighborhood parks across the city. The budget was determined with the expectation that operations would see a significant increase from the prior year budget in PPRT revenues and resemble a typical pre-pandemic year.

The following economic factors affect the District and were considered in developing the 2024 budget:

- The U.S. Department of Labor Statistics reported national unemployment rate at 3.5% compared to 3.1% for 2022.
- The city and state had unemployment rates of 4.2% and 4.2%, respectively, in 2023.
- The Chicago metropolitan area had a large, diversified economy with a gross domestic product of \$834 billion.
- No major economic sector is greater than 15% of the overall Chicago economy.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2023

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## **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  
4830 S. Western Ave.  
Chicago, Illinois 60609  
(312) 742-4342

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, 2023  
(Amounts are in thousands of dollars)

|                                       | <b>Governmental<br/>activities</b> |
|---------------------------------------|------------------------------------|
| Assets:                               |                                    |
| Cash and cash equivalents (note 3)    | \$ 426,491                         |
| Investments (note 3)                  | 57,370                             |
| Receivables:                          |                                    |
| Property taxes, net                   | 300,774                            |
| Personal property replacement tax     | 13,543                             |
| Accounts and grants                   | 91,025                             |
| Prepaid items                         | 3,175                              |
| Other current assets                  | 276                                |
| Receivable-noncurrent                 | 2,519                              |
| Lease receivables                     | 100,534                            |
| Capital assets (note 6):              |                                    |
| Not being depreciated                 | 431,300                            |
| Being depreciated, net                | 1,731,980                          |
| Total assets                          | <u>3,158,987</u>                   |
| Deferred outflows of resources:       |                                    |
| Deferred amount on refunding          | 1,805                              |
| Deferred pension outflows             | 129,906                            |
| Deferred OPEB outflows                | 7,079                              |
| Total deferred outflows of resources  | <u>138,790</u>                     |
| Liabilities:                          |                                    |
| Accounts payable and accrued expenses | 80,659                             |
| Accrued payroll                       | 8,958                              |
| Accrued interest                      | 16,007                             |
| Retainage payable                     | 10,308                             |
| Deposits                              | 444                                |
| Unearned revenue:                     |                                    |
| Soldier Field contributions (note 1)  | 91,674                             |
| Program fees                          | 34,979                             |
| Grants                                | 9,863                              |
| Long-term obligations (note 7):       |                                    |
| Due within one year                   | 62,714                             |
| Due in more than one year             | 1,879,913                          |
| Total liabilities                     | <u>2,195,519</u>                   |
| Deferred inflows of resources:        |                                    |
| Deferred pension inflows              | 365,887                            |
| Deferred OPEB inflows                 | 14,535                             |
| Deferred lessor inflows               | 100,534                            |
| Total deferred inflows of resources   | <u>480,956</u>                     |
| Net position:                         |                                    |
| Net investment in capital assets      | 1,256,166                          |
| Restricted for:                       |                                    |
| Capital projects                      | 76,677                             |
| Debt service                          | 81,488                             |
| Special recreation activities         | 22,375                             |
| Contributions for other organizations | 21,591                             |
| Unrestricted deficit                  | (836,995)                          |
| Total net position                    | <u>\$ 621,302</u>                  |

See accompanying notes to basic financial statements.



**CHICAGO PARK DISTRICT**  
Statement of Activities  
Year Ended December 31, 2023  
(Amounts are in thousands of dollars)

| Functions/ programs                  | Expenses          | Program revenues           |  |  | Net (expense)<br>revenue and<br>changes in<br>net position |
|--------------------------------------|-------------------|----------------------------|--|--|--|
|                                      |                   | Charges<br>for<br>services | Operating<br>grants and<br>contributions | Capital<br>grants and<br>contributions | Governmental<br>activities                                 |
| Governmental activities:             |                   |                            |  |  |  |
| Park operations and maintenance      | \$ 139,517        | \$ 19,438                  | \$ -                                     | \$ 62,807                              | \$ (57,272)  |
| Recreation programs                  | (4,366)           | 7,627                      | -  | -                                      | 11,993   |
| Special services                     | 146,467           | 135,556                    | 7,677                                    | -                                      | (3,234)  |
| General and administrative           | 15,316            | -                          | -  | -                                      | (15,316)   |
| Interest on bonds and issuance costs | 34,994            | -                          | -  | -                                      | (34,994)   |
| Total governmental activities        | <u>\$ 331,928</u> | <u>\$ 162,621</u>          | <u>\$ 7,677</u>                          | <u>\$ 62,807</u>                       | <u>(98,823)</u>  |
| General revenues:                    |                   |                            |  |  |  |
| Property taxes                       |                   |                            |  |  | 309,574  |
| Tax increment financing              |                   |                            |  |  | 17,361   |
| Personal property replacement tax    |                   |                            |  |  | 126,085  |
| Investment income                    |                   |                            |  |  | 23,901   |
| Miscellaneous income                 |                   |                            |  |  | 3,218  |
| Total general revenues               |                   |                            |  |  | <u>480,139</u>   |
| Change in net position               |                   |                            |  |  | 381,316  |
| Net position — beginning of year     |                   |                            |  |  | 239,986  |
| Net position — end of year           |                   |                            |  |  | <u>\$ 621,302</u>  |

See accompanying notes to basic financial statements.



**CHICAGO PARK DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2023**  
(Amounts are in thousands of dollars)

|   | General           | Federal, State,<br>and Local Grants | Bond Debt<br>Service |
|---|-------------------|-------------------------------------|----------------------|
| <b>Assets:</b>  |                   |                                     |                      |
| Cash and cash equivalents (note 3)  | \$ 220,980        | \$ 39,299                           | \$ 51,264            |
| Investments (note 3)  | 43,953            | -                                   | -                    |
| Receivables:  |                   |                                     |                      |
| Property taxes, net   | 192,708           | -                                   | 44,671               |
| Personal property replacement tax   | 12,518            | -                                   | -                    |
| Accounts and grants, net  | 5,812             | 84,994                              | -                    |
| Due from other funds (note 4)   | 109,972           | 720                                 | 131                  |
| Prepaid items   | 2,009             | 2                                   | -                    |
| Other assets  | 276               | -                                   | -                    |
| Receivable-noncurrent   | 1,344             | -                                   | 275                  |
| Lease receivable  | 92,744            | 7,790                               | -                    |
| <b>Total assets</b>   | <b>\$ 682,316</b> | <b>\$ 132,805</b>                   | <b>\$ 96,341</b>     |
| <b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>               |                   |                                     |                      |
| <b>Liabilities:</b>   |                   |                                     |                      |
| Accounts payable and accrued expenses   | \$ 27,056         | \$ 12,124                           | \$ -                 |
| Accrued payroll   | 8,748             | 21                                  | -                    |
| Due to other funds (note 4)   | 16,347            | 85,864                              | -                    |
| Retainage payable   | 3                 | 3,940                               | -                    |
| Deposits  | 444               | -                                   | -                    |
| Unearned revenue:   |                   |                                     |                      |
| Program fees  | 34,979            | -                                   | -                    |
| Grants  | -                 | 9,863                               | -                    |
| <b>Total liabilities</b>  | <b>87,577</b>     | <b>111,812</b>                      | <b>-</b>             |
| <b>Deferred Inflows of Resources:</b>   |                   |                                     |                      |
| Property taxes  | 168,781           | -                                   | 39,220               |
| Grants  | -                 | 76,677                              | -                    |
| Leases  | 92,743            | 7,790                               | -                    |
| Other   | 1,348             | -                                   | 275                  |
| <b>Total deferred inflows of resources</b>  | <b>262,872</b>    | <b>84,467</b>                       | <b>39,495</b>        |
| <b>Fund balances:</b>   |                   |                                     |                      |
| <b>Nonspendable:</b>  |                   |                                     |                      |
| Prepaid assets  | 2,009             | 2                                   | -                    |
| <b>Restricted for:</b>  |                   |                                     |                      |
| Special recreation activities   | -                 | 3,532                               | -                    |
| Contributions for other organizations   | -                 | -                                   | -                    |
| Debt service  | -                 | -                                   | 56,846               |
| Park construction and renovations   | -                 | -                                   | -                    |
| <b>Committed to:</b>  |                   |                                     |                      |
| Working capital   | 95,976            | -                                   | -                    |
| Economic stabilization  | 25,800            | -                                   | -                    |
| PPRT stabilization  | 5,000             | -                                   | -                    |
| <b>Assigned to:</b>   |                   |                                     |                      |
| Park operations and maintenance and budget stabilization                          | 25,000            | -                                   | -                    |
| Park construction and renovations   | 40,000            | -                                   | -                    |
| Northerly Island  | 6                 | -                                   | -                    |
| Legal judgments exceeding appropriations  | 3,000             | -                                   | -                    |
| Long-term liability   | 45,000            | -                                   | -                    |
| Unassigned (deficit)  | 90,076            | (67,008)                            | -                    |
| <b>Total fund balances (deficit)</b>  | <b>331,867</b>    | <b>(63,474)</b>                     | <b>56,846</b>        |
| <b>Total liabilities, deferred inflows of resources<br/>    and fund balances</b> | <b>\$ 682,316</b> | <b>\$ 132,805</b>                   | <b>\$ 96,341</b>     |

See accompanying notes to basic financial statements.

|   | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|---|-----------------------------------|--------------------------------|
| <b>Assets:</b>  |                                   |                                |
| Cash and cash equivalents (note 3)                                    | \$ 114,948                        | \$ 426,491                     |
| Investments (note 3)  | 13,417                            | 57,370                         |
| Receivables:  |                                   |                                |
| Property taxes, net   | 63,395                            | 300,774                        |
| Personal property replacement tax                                     | 1,025                             | 13,543                         |
| Accounts and grants, net  | 219                               | 91,025                         |
| Due from other funds (note 4)   | 15,495                            | 126,318                        |
| Prepaid items   | 11                                | 2,022                          |
| Other assets  | -                                 | 276                            |
| Receivable-noncurrent   | 900                               | 2,519                          |
| Lease receivable  | -                                 | 100,534                        |
| Total assets  | <u>\$ 209,410</u>                 | <u>\$ 1,120,872</u>            |
| <b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>   |                                   |                                |
| <b>Liabilities:</b>   |                                   |                                |
| Accounts payable and accrued expenses                                 | \$ 16,476                         | \$ 55,656                      |
| Accrued payroll   | 189                               | 8,958                          |
| Due to other funds (note 4)   | 24,107                            | 126,318                        |
| Retainage payable   | 6,365                             | 10,308                         |
| Deposits  | -                                 | 444                            |
| Unearned revenue:   |                                   |                                |
| Program fees  | -                                 | 34,979                         |
| Grants  | -                                 | 9,863                          |
| Total liabilities   | <u>47,137</u>                     | <u>246,526</u>                 |
| <b>Deferred Inflows of Resources:</b>                                 |                                   |                                |
| Property taxes  | 56,068                            | 264,069                        |
| Grants  | -                                 | 76,677                         |
| Leases  | -                                 | 100,533                        |
| Other   | 900                               | 2,523                          |
| Total deferred inflows of resources                                   | <u>56,968</u>                     | <u>443,802</u>                 |
| <b>Fund balances:</b>   |                                   |                                |
| Nonspendable:   |                                   |                                |
| Prepaid assets  | 11                                | 2,022                          |
| Restricted for:   |                                   |                                |
| Special recreation activities   | 6,357                             | 9,889                          |
| Contributions for other organizations                                 | 3,012                             | 3,012                          |
| Debt service  |                                   | 56,846                         |
| Park construction and renovations                                     | 80,311                            | 80,311                         |
| Committed to:   |                                   |                                |
| Working capital   | -                                 | 95,976                         |
| Economic stabilization  | -                                 | 25,800                         |
| PPRT stabilization  | -                                 | 5,000                          |
| Assigned to:  |                                   |                                |
| Park operations and maintenance and budget stabilization              | -                                 | 25,000                         |
| Park construction and renovations                                     | 15,614                            | 55,614                         |
| Northerly Island  | -                                 | 6                              |
| Legal judgments exceeding appropriations                              | -                                 | 3,000                          |
| Long-term liability   | -                                 | 45,000                         |
| Unassigned (deficit)  | -                                 | 23,068                         |
| Total fund balances (deficit)   | <u>105,305</u>                    | <u>430,544</u>                 |
| Total liabilities, deferred inflows of resources<br>and fund balances | <u>\$ 209,410</u>                 | <u>\$ 1,120,872</u>            |

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## CHICAGO PARK DISTRICT

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

December 31, 2023

(Amounts are in thousands of dollars)

|  |                   |
|--|-------------------|
| Total fund balances — governmental funds   | \$ 430,544        |
| 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.  | 2,163,281         |
| Capital payments received for Soldier Field are not earned and, therefore, are unearned in the government-wide statement of net position.  | (91,674)          |
| Revenues in the statement of activities that do not provide current financial resources are deferred inflows of resources in the governmental funds:   |                   |
| Property taxes   | 264,069           |
| Grants   | 76,677            |
| Parking fees   | 1,344             |
| Scoreboard revenue   | 1,175             |
| Other  | 3                 |
| Deferred amounts on refunding relate to long-term liabilities which are not due and payable in the current period and, therefore, are not reported in the funds.   | 1,805             |
| Bond issuance insurance costs are reported as prepaid items and are being amortized in the statement of net position.  | 1,154             |
| 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  | 129,906           |
| Deferred pension inflows   | (365,887)         |
| Deferred OPEB outflows   | 7,079             |
| Deferred OPEB inflows  | (14,535)          |
| Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities — both current and long-term — are reported in the statement of net position (note 7) . | (1,942,627)       |
| Pension contribution liability is not due and payable from expendable available resources and, therefore, is not reported in governmental funds.   | (25,005)          |
| Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.  | (16,007)          |
| Net position of governmental activities  | <u>\$ 621,302</u> |

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, 2023

(Amounts are in thousands of dollars)

|  | General    | Federal, State,<br>and Local Grants | Bond Debt<br>Service |
|--|------------|-------------------------------------|----------------------|
| Revenues:  |            |                                     |                      |
| Property taxes                                       | \$ 221,624 | \$ -                                | \$ 50,118            |
| Tax increment financing                              | 12,361     | -                                   | -                    |
| Personal property replacement tax                    | 80,875     | -                                   | 8,814                |
| Investment income                                    | 16,722     | 2,593                               | 784                  |
| Parking fees   | 4,996      | -                                   | -                    |
| Harbor fees  | 19,383     | -                                   | 10,251               |
| Concessions  | 2,176      | -                                   | -                    |
| Rental of Soldier Field                              | 55,364     | -                                   | 161                  |
| Rental of other property                             | 9,930      | 139                                 | -                    |
| Golf course fees                                     | 9,370      | -                                   | -                    |
| Recreational activities (net of \$946 in discounts)  | 7,627      | -                                   | -                    |
| Permits  | 20,872     | -                                   | -                    |
| Other user charges                                   | 11,195     | -                                   | -                    |
| Donations and grant income                           | 1,647      | 29,232                              | -                    |
| Northerly island                                     | 891        | -                                   | -                    |
| Internal service                                     | 4,175      | -                                   | -                    |
| Miscellaneous  | 3,135      | -                                   | -                    |
| Total revenues                                       | 482,343    | 31,964                              | 70,128               |
| Expenditures:  |            |                                     |                      |
| Current:   |            |                                     |                      |
| Park operations and maintenance                      | 144,861    | -                                   | -                    |
| Recreation programs                                  | 110,696    | 6,223                               | -                    |
| Special services                                     | 81,020     | -                                   | -                    |
| General and administrative                           | 40,828     | -                                   | -                    |
| Capital outlay                                       | 25,627     | 50,424                              | -                    |
| Debt service:  |            |                                     |                      |
| Principal  | 16,557     | -                                   | 55,534               |
| Interest   | 1,278      | 596                                 | 35,929               |
| Debt issuance costs                                  | -          | -                                   | 1,088                |
| Total expenditures                                   | 420,867    | 57,243                              | 92,551               |
| Excess (deficiency) of revenues<br>over expenditures | 61,476     | (25,279)                            | (22,423)             |
| Other financing sources (uses):                      |            |                                     |                      |
| Issuance of refunding bonds                          | -          | -                                   | 93,780               |
| Initiation of lease and subscription agreements      | 9,612      | -                                   | -                    |
| Issuance of debt                                     | -          | -                                   | 22,549               |
| Issuance from contractor financing                   | -          | 250                                 | -                    |
| Premium on issuance of debt                          | -          | -                                   | 6,879                |
| Payment to refunded bonds escrow agent               | -          | -                                   | (97,416)             |
| Transfers in (note 5)                                | 4          | -                                   | 2,710                |
| Transfers out (note 5)                               | (385)      | -                                   | (36)                 |
| Total other financing sources and (uses)             | 9,231      | 250                                 | 28,466               |
| Net change in fund balances                          | 70,707     | (25,029)                            | 6,043                |
| Fund balances (deficit) — beginning of year          | 261,160    | (38,445)                            | 50,803               |
| Fund balances (deficit) — end of year                | \$ 331,867 | \$ (63,474)                         | \$ 56,846            |

See accompanying notes to basic financial statements.

|  | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|--|-----------------------------------|--------------------------------|
| Revenues:  |                                   |                                |
| Property taxes                                       | \$ 70,221                         | \$ 341,963                     |
| Tax increment financing                              | 5,000                             | 17,361                         |
| Personal property replacement tax                    | 36,396                            | 126,085                        |
| Investment income                                    | 3,802                             | 23,901                         |
| Parking fees   | -                                 | 4,996                          |
| Harbor fees  | -                                 | 29,634                         |
| Concessions  | 1,100                             | 3,276                          |
| Rental of Soldier Field                              | -                                 | 55,525                         |
| Rental of other property                             | -                                 | 10,069                         |
| Golf course fees                                     | -                                 | 9,370                          |
| Recreational activities (net of \$946 in discounts)  | -                                 | 7,627                          |
| Permits  | -                                 | 20,872                         |
| Other user charges                                   | -                                 | 11,195                         |
| Donations and grant income                           | -                                 | 30,879                         |
| Northerly island                                     | -                                 | 891                            |
| Internal service                                     | -                                 | 4,175                          |
| Miscellaneous  | -                                 | 3,135                          |
| Total revenues                                       | 116,519                           | 700,954                        |
| Expenditures:  |                                   |                                |
| Current:   |                                   |                                |
| Park operations and maintenance                      | 56,901                            | 201,762                        |
| Recreation programs                                  | 6,117                             | 123,036                        |
| Special services                                     | 43,080                            | 124,100                        |
| General and administrative                           | 4,175                             | 45,003                         |
| Capital outlay                                       | 23,159                            | 99,210                         |
| Debt service:  |                                   |                                |
| Principal  | -                                 | 72,091                         |
| Interest   | -                                 | 37,803                         |
| Debt issuance costs                                  | 729                               | 1,817                          |
| Total expenditures                                   | 134,161                           | 704,822                        |
| Excess (deficiency) of revenues<br>over expenditures | (17,642)                          | (3,868)                        |
| Other financing sources (uses):                      |                                   |                                |
| Issuance of refunding bonds                          | -                                 | 93,780                         |
| Initiation of lease and subscription agreements      | -                                 | 9,612                          |
| Issuance of debt                                     | 74,501                            | 97,050                         |
| Issuance from contractor financing                   | -                                 | 250                            |
| Premium on issuance of debt                          | 4,673                             | 11,552                         |
| Payment to refunded bonds escrow agent               | -                                 | (97,416)                       |
| Transfers in (note 5)                                | 420                               | 3,134                          |
| Transfers out (note 5)                               | (2,713)                           | (3,134)                        |
| Total other financing sources and (uses)             | 76,881                            | 114,828                        |
| Net change in fund balances                          | 59,239                            | 110,960                        |
| Fund balances (deficit) — beginning of year          | 46,066                            | 319,584                        |
| Fund balances (deficit) — end of year                | \$ 105,305                        | \$ 430,544                     |

# 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, 2023 (Amounts are in thousands of dollars)

|  |                   |
|--|-------------------|
| Net change in fund balances — total governmental funds   | \$ 110,960        |
| Amounts reported for governmental activities in the statement of activities are different because:   |                   |
| Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which depreciation exceeded capital outlays in the current period.   |                   |
| Capital outlays  | 91,267            |
| Depreciation expense   | (82,712)          |
| Revenues (capital contributions) in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.  | 13,635            |
| 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. These are the proceeds from bond refundings and park improvement bond issuance.  | (192,703)         |
| Premium on bonds are recorded as other financing sources in the fund financial statements, but the premium is recorded as a liability in the statement of net position and is amortized over the life of the bonds. These are the amounts in the current period.   |                   |
| Premium on bonds   | (11,552)          |
| Amortization of premium on bonds   | 10,162            |
| Repayment of debt principal, lease and subscription based liabilities 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, lease and subscription based liabilities principal payments  | 72,091            |
| Payment to refunded bond escrow agent  | 97,416            |
| Amortization of bond issuance insurance costs  | (98)              |
| 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   | (32,389)          |
| Grants   | 25,970            |
| Scoreboard revenue   | (1,250)           |
| Miscellaneous revenue  | 244               |
| 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.  | 9,168             |
| 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.  | 379,147           |
| 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. These activities consist of:   |                   |
| Change in accrued interest   | 1,152             |
| Change in amortization of deferred loss on refunding   | (5,077)           |
| Change in property tax claim payable   | 3,872             |
| Change in compensated absences   | (630)             |
| Change in claims and judgments   | (2,158)           |
| Change in net pension liability  | (105,838)         |
| Change in pension contribution liability   | (7)               |
| Change in total OPEB liability   | 8,935             |
| Change in health insurance obligation  | 32                |
| Change in workers' compensation  | (1,275)           |
| Change in lease obligations  | (2,676)           |
| Change in subscription liabilities   | (4,120)           |
| Change in net position of governmental activities  | <u>\$ 381,316</u> |

See accompanying notes to basic financial statements.



**CHICAGO PARK DISTRICT**  
Statement of Fiduciary Net Position  
December 31, 2023  
(Amounts are in thousands of dollars)

|  | <u>Pension Trust<br/>Retirement Fund</u> |
|--|--|
| Assets:                                      |  |
| Investments, at fair value:                  |  |
| Common stock                                 | \$ 52,224                                |
| Fixed income                                 | 24,317                                   |
| Collective investment funds                  | 151,161                                  |
| Hedged equity                                | 31,368                                   |
| Private equity                               | 20,812                                   |
| Real estate                                  | 24,376                                   |
| Infrastructure                               | 52,928                                   |
| Short-term investments                       | 11,624                                   |
| Accounts receivables                         |  |
| Contributions from Employer                  | 25,005                                   |
| Employee contributions                       | 380                                      |
| Workers' compensation                        | 65                                       |
| Accrued investment income                    | 314                                      |
| Miscellaneous receivables                    | 84                                       |
| Other prepaid expenses                       | 59                                       |
| Invested securities lending collateral       | 10,206                                   |
| Capital assets, net                          | 1,512                                    |
| Prepaid annuity benefits                     | 5,904                                    |
|  | <u>412,339</u>                           |
| Total assets                                 |  |
|  | <u>412,339</u>                           |
| Liabilities:                                 |  |
| Accounts payable                             | 391                                      |
| Accrued benefits payable                     | 867                                      |
| Accrued payroll                              | 22                                       |
| Lease liability                              | 92                                       |
| Accrued vacation                             | 4  |
| Unclaimed checks                             | 227                                      |
| Lease liability                              | 890                                      |
| Accrued vacation                             | 17                                       |
| Securities lending collateral                | 10,206                                   |
|  | <u>12,716</u>                            |
| Total liabilities                            |  |
|  | <u>12,716</u>                            |
| Net position restricted for pension benefits | <u>\$ 399,623</u>                        |

See accompanying notes to basic financial statements.

**CHICAGO PARK DISTRICT**  
Statement of Changes in Fiduciary Net Position  
Year Ended December 31, 2023  
(Amounts in thousands of dollars)

|  | Pension Trust<br>Retirement Fund |
|--|----------------------------------|
| Additions:   |                                  |
| Contributions - employer   | \$ 70,406                        |
| Contributions - plan members                                     | 13,801                           |
| Total contributions  | <u>84,207</u>                    |
| Investment income:   |                                  |
| Interest and dividends earned                                    | 2,621                            |
| Partnership and real estate income                               | 3,274                            |
| Net change in fair value   | <u>32,939</u>                    |
|  | 38,834                           |
| Less: investment expense   | <u>(1,755)</u>                   |
| Net investment income  | <u>37,079</u>                    |
| Securities lending activities:                                   |                                  |
| Securities lending income  | 919                              |
| Borrower rebates   | (870)                            |
| Bank fees  | <u>(23)</u>                      |
|  | <u>26</u>                        |
| Total additions  | <u>121,312</u>                   |
| Deductions:  |                                  |
| Administration   | 2,203                            |
| Benefits and refunds   | <u>85,331</u>                    |
| Total deductions   | 87,534                           |
| Change in fiduciary net position                                 | 33,778                           |
| Net position restricted for pension benefits — beginning of year | <u>365,845</u>                   |
| Net position restricted for pension benefits — end of year       | <u><u>\$ 399,623</u></u>         |

See accompanying notes to basic financial statements.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

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**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 2023, the District adopted the following GASB Statements:

- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. There was no impact to the current financial statements.
- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. This Statement defines a SBITA; establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement will improve financial reporting by establishing a definition for a SBITA and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. See Note 18 for impact of adopting this Statement.

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

- GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The requirements of this Statement were effective on different timelines as requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance, requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022 and requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023.

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## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

- GASB Statement No. 100, *Accounting Changes and Error Corrections*, will be effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections.
- GASB Statement No. 101, *Compensated Absences*, will be effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences.
- GASB Statement No. 102, *Certain Risk Disclosures*, will be effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter. The primary objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.
- GASB Statement No. 103, *Financial Reporting Model Improvements*. Statement No. 103 was issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

Management is currently evaluating the impact of the adoption of these standards on its financial statements.

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

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## **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 percent 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.

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## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **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.

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 2023 levy is recognized as revenue for the year ended December 31, 2023. 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.

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## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**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 leases are reported as other financing sources.

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.

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 3500 South Morgan Street, Chicago, Illinois 60609.



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## **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, 40ILCS 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 amortized 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.



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## **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.

### **Leases**

The district has lease agreements for which they are the lessee as well as the lessor. The District is a lessee because it leases assets from other entities. As a lessee, the District reports right of use assets, included within capital assets and amortized based on the lease term or life of the asset and corresponding lease obligations in the government-wide financial statements. The District is a lessor because it leases asset to other entities. As a lessor, the District reports lease receivables and corresponding deferred inflows of resources in both the fund financial statements and government-wide financial statements. Key estimates and judgments related to the lease agreements include defining the lease term, valuing the fixed lease payments and determining the discount rate associated with each agreement. The District estimated each based on the facts and circumstances associated with their lease agreements at the time of implementation. The District has no leases of assets that are reported as investments, sale-leaseback transactions, lease-leaseback transactions or certain regulated leases.

### **Subscription-Based Information Technology Arrangements**

For subscription agreements that have a maximum possible term of 12 months or less at commencement, the District recognizes expense based on the provisions of the subscription agreement.

For all other subscription-based agreements, the District recognizes a subscription-based liability and an intangible right-to-use subscription asset. The District recognizes subscription-based agreements that allow the District the right to control another's party IT software, alone or in combination with tangible capital assets.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

At agreement commencement, the District initially measures the subscription liability at the present value of all payments expected to be made during the subscription term using the then current discount rate. The District uses its estimated incremental borrowing rate as the discount rate. The incremental borrowing rate for subscription-based agreements is based on the rate of interest it would have to pay if it issued general obligation bonds to borrow an amount equal to the subscription payment under similar terms at the commencement or remeasurement date. The subscription liability is reduced by the principal portion of payments made to the vendor. Subscription asset is amortized into amortization expense on a straight-line basis over the subscription term.

The subscription term includes noncancelable period to use certain third-party vendor information technology software plus any additional periods covered by either the District or the vendor's option to extend or terminate. Extension of additional periods is reasonably certain to be exercised, while termination of periods is reasonably certain to not be exercised. Periods for which both the government and the SBITA vendor have an option to terminate without permission from the other party are cancelable periods and are excluded from the subscription term.

Preliminary project costs and training costs are expensed as incurred. Initial implementation costs are capitalized but are excluded from the present value calculation of the subscription asset. Operation and additional implementation costs that occur after putting the IT software in place are expensed as incurred.

**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.

Capitalization thresholds and the estimated useful lives are as follows:

| <u>Capital asset category</u>            | <u>Capitalizati<br/>on<br/>threshold</u> | <u>Estimated<br/>useful life<br/>(in years)</u> |
|--|--|---|
| Infrastructure:                          | -  |   |
|  | <u>(not rounded)</u>                     |   |
| 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   |

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## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **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, 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. Deferred amounts on refunding transactions are amortized over the shorter of the life of the new or refunded debt and amortized straight-line method over that period. 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.

### **Deferred Outflows of Resources and Deferred Inflows of Resources**

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

### **Pension and OPEB Liabilities**

In accordance with the District's adoption of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27*, and GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pension Plans*, the net pension liability, the total other postemployment benefit (OPEB) liability, deferred outflows of resources, deferred inflows of resources, pension and OPEB expenses have been recognized in the government-wide financial statements.

The total pension liability and total OPEB liability are the actuarially measured value of the projected benefit payments attributed to past periods of service as of the measurement date. The total pension and total OPEB expenses are comprised of the service cost or actuarial present value of projected benefit payments attributed to the valuation year, interest on the total pension and OPEB liabilities, plan administrative expenses, and current year benefit changes. Additionally, the total pension and OPEB expenses include the annual recognition of outflows and inflows of resources due to pension and OPEB assets and liabilities.

The net pension liability is the difference between the total pension liability and the plan's fiduciary net position as of the measurement date. For purposes of measuring the net pension liability, deferred outflows of resources, deferred inflows of resources, pension expense and expenditures associated with the District's contribution requirements, information about the fiduciary net position of the plan and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported within the separately issued plan financial statements. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with terms of the plan. Investments are reported at fair value.

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## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **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) or designee 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.

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## **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. Typically, 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 2023, 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 2023, 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 2022 levy that were not recognized as revenue in fiscal year 2022 (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 \$31 million at December 31, 2023.

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.

### **Personal Property Replacement Tax**

All personal property taxes in the State of Illinois were abolished, effective January 1, 1979. A personal property replacement tax (the "PPRT") was enacted, effective July 1, 1979. The PPRT is a state shared tax revenue and represents an additional income tax for corporations (including certain utilities) at the rate of 2.5% of net taxable income; an additional income tax for trusts at the rate of 1.5% of net taxable income; a new income tax for partnerships and Subchapter S Corporations at the rate of 1.5% of net taxable income; and a new tax at the rate of 0.8% of invested capital for public utilities providing gas, communications, electrical and water services. Partnerships and Subchapter S Corporations previously had not been subject to Illinois income tax.

## **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 \$87.7 million, \$126.1 million and \$18.3 million, respectively, in general obligation alternate revenue source (ARS) bonds. Total principal and interest remaining on the bonds is payable through January 1, 2039 (PPRT bonds), January 1, 2040 (Harbor Facilities Bonds) and November 15, 2034 (Special Recreation Activity Bonds). These pledges will remain until all bonds have been retired. The amount of the pledge remaining as of December 31, 2023 and a comparison of the pledged revenues collected to the related principal and interest expenditure for fiscal year 2023 are as follows (amounts in millions):

| Debt Type (ARS Bonds)       | Pledge<br>Remaining | Estimated %<br>of Revenue<br>Pledged | Principal<br>and Interest<br>Retired |
|-----------------------------|---------------------|--------------------------------------|--------------------------------------|
| PPRT                        | \$ 123.0            | 17 %                                 | \$ 21.7                              |
| Harbor Facilities           | 185.6               | 35                                   | 10.3                                 |
| Special Recreation Activity | 23.3                | 15                                   | 2.4                                  |

### **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.



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## **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. Capital project funds include park improvements, garage revenue capital improvements, and reserve for park replacement. 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. As a result of significant collections of PPRT revenues, the Board approved in December of 2023 a supplemental appropriation ordinance in the amount of \$48.5 million. Those funds were used to pay debt service in the amount of \$13.5 million, pay for deferred maintenance and certain capital improvements in the amount of \$5.0 million, pay for other expenses in the amount of \$500 thousand, pay for contractual services in the amount of \$16.0 million, and \$13.5 million as a supplemental contribution to the Retirement Fund. Also, the Board approved a \$4.0 million increase in the Aquarium and Museums fund related to the increase in PPRT revenues. In addition, the Board passed in December a transfer ordinance to transfer in an amount not to exceed \$3.0 million from personnel services to contractual services to cover certain costs from the managed assets and other expenses.

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, 2023

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

**Excess of Expenditures Over Appropriations**

For the year end December 31, 2023, there was an excess of expenditures over appropriations at the legal level of budgetary control in the General Fund of \$7.2 million (other expense and principal retirement), Federal, State and Local Grants Fund of \$1.8 million (personnel services, material and supplies, contractual services, program expenses, and other expense), Aquarium and Museums Operating Fund of \$9.5 million (other expense), and Pension Fund of \$26 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, 2023 is as follows (amounts are in thousands):

|   | Governmental<br>Activities |
|---|----------------------------|
| Cash  | \$ 88,340                  |
| Illinois Funds (local government investment pool) | 296,328                    |
| Money Market Funds                                | 39,823                     |
| Certificates of Deposit                           | 2,000                      |
| Commercial Paper                                  | 25,863                     |
| U.S. Government Agencies                          | 8,019                      |
| U.S. Treasury Notes                               | 10,327                     |
| Municipal Bonds                                   | 13,161                     |
|   | <u>\$ 483,861</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, 2023, 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, 2023

### **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, 2023 is as follows (amounts in thousands):

| Investment Type                                      | Investment Maturities (in Years) |                   |                 |
|--|----------------------------------|-------------------|-----------------|
|  | Carrying Amount                  | Less than 1 Year  | 1-5 Years       |
| Illinois Funds (local government investment pool) \$ | 296,328                          | \$ 296,328        | \$ -            |
| Money Market Funds                                   | 39,823                           | 39,823            | -               |
| Certificates of Deposit                              | 2,000                            | 2,000             | -               |
| Commercial Paper                                     | 25,863                           | 25,863            | -               |
| U.S. Government Agencies                             | 8,019                            | 8,019             | -               |
| U.S. Treasury Notes                                  | 10,327                           | 10,327            | -               |
| Municipal Bonds                                      | 13,161                           | 7,685             | 5,476           |
| Total  | <u>\$ 395,521</u>                | <u>\$ 390,045</u> | <u>\$ 5,476</u> |

**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, 2023, the District had the following fixed income investments rated by Moody's, Fitch and Standard and Poor's (amounts are in thousands):

| Investment Type          | Carrying Amount | Credit ratings |         |        |
|--------------------------|-----------------|----------------|---------|--------|
|                          |                 | S&P            | Moody's | Fitch  |
| Illinois Funds           | \$ 296,328      | AAAm           | NR      | NR     |
| Money Market Funds       | 248             | AAAm           | Aaa     | AAA    |
| Money Market Funds       | 39,575          | NR             | NR      | NR     |
| Commercial Paper         | 12,549          | A-1            | P-1     | F1+/F1 |
| Commercial Paper         | 10,457          | A-2            | P-1     | F1+/F1 |
| Commercial Paper         | 2,857           | NR             | NR      | F1     |
| U.S. Government Agencies | 5,779           | AA+            | Aaa     | AAA    |
| U.S. Government Agencies | 2,240           | A-1+           | P-1     | F1+    |
| U.S. Treasury Notes      | 10,327          | A-1+           | P-1     | F1+    |
| Municipal Bonds          | 2,489           | AAA            | Aa1     | AAA    |
| Municipal Bonds          | 2,036           | AA+            | Aa1/Aa2 | AA+    |
| Municipal Bonds          | 5,244           | AA             | Aa3     | AA     |
| Municipal Bonds          | 1,845           | AA-            | Aa2/Aa3 | NR     |
| Municipal Bonds          | 1,547           | NR             | Aa1/Aa2 | AA+/AA |

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

**NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)**

**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, 2023, the District did not have any securities, other than those issued or guaranteed by the U.S. Government, greater than 5 percent of the District's total investment portfolio.

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, 2023 (amounts are in thousands):

|                                    | Fair<br>Value    | Quoted Prices in<br>Active Markets for<br>Identical Assets<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) |
|------------------------------------|------------------|---|--|
| Money Market Funds (non 2a7 pools) | \$ 19,360        | \$ 19,360   | \$ -   |
| Debt Securities:                   |                  |   |  |
| Municipal Bonds                    | 5,476            | -   | 5,476  |
| Total                              | <u>\$ 24,836</u> | <u>\$ 19,360</u>  | <u>\$ 5,476</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.

A summary of investments as of December 31, 2023 is as follows (amounts are in thousands):

|  | Fiduciary<br>Activities |
|--|-------------------------|
| Investments measured at fair value:                |                         |
| Short- term investments                            | \$ 11,624               |
| Fixed income                                       | 24,317                  |
| Common stock                                       | 114,740                 |
| Common stock - foreign                             | 42,885                  |
| Investments measured at net asset value per share: |                         |
| Hedged equity                                      | 31,368                  |
| Collective investment funds                        | 45,760                  |
| Private equity                                     | 20,812                  |
| Real estate  | 24,376                  |
| Infrastructure                                     | 52,928                  |
|  | <u>\$ 368,810</u>       |

### **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.

**Custodial Credit Risk – Deposits.** With respect to deposits, custodial credit risk refers to the risk that, in the event of a bank failure, the Retirement Fund's deposits may not be returned to it. As of December 31, 2023, the Retirement Fund's bank deposits were covered by FDIC insurance.

**Custodial Credit Risk – Investments.** With respect to investments, custodial credit risk refers to the risk that, in the event of a failure of the counterparty to the investment, the Retirement Fund's will not be able to recover the value of investments that are in possession of an outside party. As of December 31, 2023, the Retirement Fund's had no investments exposed to custodial credit risk.

**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, 2023, the following table shows the investments in debt securities by investment type and maturity (amounts are in thousands):

| Security type              | Maturity in Years |               |                 |                 |                  |
|----------------------------|-------------------|---------------|-----------------|-----------------|------------------|
|                            | Total             | Less than 1   | 1 to 5          | 6 to 10         | More than 10     |
| Corporate bonds            | \$ 10,749         | \$ 737        | \$ 4,896        | \$ 3,177        | \$ 1,939         |
| Government agencies        | 1,536             | 125           | 1,241           | 170             | -                |
| Government bonds           | 6,095             | -             | 1,948           | 1,382           | 2,765            |
| Government mortgage-backed | 5,937             | 1             | 17              | 607             | 5,312            |
| Total                      | <u>\$ 24,317</u>  | <u>\$ 863</u> | <u>\$ 8,102</u> | <u>\$ 5,336</u> | <u>\$ 10,016</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, 2023, the Fund had \$42.9 million in foreign investments, all of which was in mutual funds that were held in U.S. dollars and therefore the Retirement Fund was not subject to foreign currency risk as of fiscal year-end.

**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, 2023

**NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)**

The Fund's investment policy authorizes investments in any type of security allowed for in Illinois statutes regarding the investment of public funds. The following table presents the Retirement Fund's ratings as of December 31, 2023 (amounts are in thousands):

| S&P credit rating     | Fair Value       | Corporate Bonds  | Government Agencies | Government Bonds | Government Mortgage-Backed |
|-----------------------|------------------|------------------|---------------------|------------------|----------------------------|
| AAA                   | \$ 2,159         | \$ 623           | \$ 1,536            | \$ -             | \$ -                       |
| AA                    | 2,673            | 2,673            | -                   | -                | -                          |
| A                     | 5,657            | 5,657            | -                   | -                | -                          |
| BBB                   | 1,522            | 1,522            | -                   | -                | -                          |
| BB                    | 274              | 274              | -                   | -                | -                          |
| NR                    | 1,431            | -                | -                   | 1,431            | -                          |
| US Government Agency* | 10,601           | -                | -                   | 4,664            | 5,937                      |
|                       | <u>\$ 24,317</u> | <u>\$ 10,749</u> | <u>\$ 1,536</u>     | <u>\$ 6,095</u>  | <u>\$ 5,937</u>            |

\* not rated

**Concentration of Credit Risk.** Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The Retirement Fund's investment policy requires diversification of the investment portfolio to minimize risk of loss resulting from over-concentration in a particular type of security, risk factor, issuer or maturity.

Investments that represent 5.0 percent or more of the Retirement Fund's net position (except those issued or guaranteed by the U.S. government) as of December 31, 2023 are separately identified as follows (amounts are in thousands):

|  | Amount    |
|--|-----------|
| Collective investment funds - common stock:            |           |
| NTGI QM Collective Daily US Market Cap Equity          | \$ 50,080 |
| NTGI QM Collective Daily All Country World Index       | 35,526    |
| Mackay Shields Core Plus Bond CIT - CL 1               | 24,005    |
| Ullico Infrastructure Taxable Fund, LP                 | 31,658    |
| IFM Global Infrastructure (US), L.P. Class A Interests | 21,270    |
| Hedged Equity - Parametric Defensive Equity Fund       | 31,368    |

**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 percent 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 73 days. As of December 31, 2023, the Retirement Fund had loaned to borrowers, securities with a fair value of \$10.0 million. As of December 31, 2023, the fair value of the collateral received by the Retirement Fund was \$10.2 million, and the collateral invested by the Retirement Fund was \$10.2 million.

At December 31, 2023, the Retirement Fund has no credit risk exposure to the borrowers because the amounts the Retirement Fund owes the borrowers exceed the amounts the borrowers owe the Retirement Fund.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

### **NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)**

**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. Level 3 inputs are significant unobservable inputs.

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, 2023 (amounts in thousands):

|   | Total      | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|---|------------|--|---|--|
| Equity securities:                              |            |  |   |  |
| Common stock                                    | \$ 114,740 | \$ 52,225  | \$ 62,515   | \$ -   |
| Common stock - foreign                          | 42,885     | -  | 42,885  | -  |
| Total equity securities                         | 157,625    | 52,225   | 105,400   | -  |
| Debt securities:                                |            |  |   |  |
| Government bonds                                | 6,095      | -  | 6,095   | -  |
| Government agencies                             | 1,536      | -  | 1,536   | -  |
| Corporate bonds                                 | 10,749     | -  | 10,749  | -  |
| Government mortgage- backed securities          | 5,937      | -  | 5,937   | -  |
| Total debt securities                           | 24,317     | -  | 24,317  | -  |
| Short-term investment securities:               |            |  |   |  |
| Funds - short-term investments                  | 11,624     | 11,624   | -   | -  |
| Total short-term investment securities          | 11,624     | 11,624   | -   | -  |
| Total investments measured by fair value level  | 193,566    | \$ 63,849  | \$ 129,717  | \$ -   |
| Investments measured at net asset value (NAV) : |            |  |   |  |
| Hedged equity                                   | 31,368     |  |   |  |
| Collective investment funds                     | 45,760     |  |   |  |
| Private equity                                  | 20,812     |  |   |  |
| Real estate                                     | 24,376     |  |   |  |
| Infrastructure                                  | 52,928     |  |   |  |
| Total investments measured at NAV               | 175,244    |  |   |  |
| Total investments measured at fair value        | \$ 368,810 |  |   |  |
| Collateral from securities lending              | \$ 10,206  |  | \$ 10,206   |  |

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

### **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) at December 31, 2023 is presented on the following table (amounts in thousands):

**Investments Measured at Net Asset Value (NAV)**

|                             | Fair Value | Unfunded Commitments | Redemption Frequency ( if Currently Eligible) | Redemption Notice Period |
|-----------------------------|------------|----------------------|---|--------------------------|
| Hedged equity               | \$ 31,368  | \$ -                 | Monthly                                       | 5 days                   |
| Private equity              | 20,812     | 3,864                | N/A   | N/A                      |
| Real estate                 | 24,376     | -                    | Quarterly                                     | 60-90 days               |
| Infrastructure              | 52,928     | -                    | Quarterly                                     | 90 days                  |
| Collective investment funds | 45,760     | -                    | Daily   | 1 - 3 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 one fund's portfolio that primarily invests both long and short in publicly traded international equities.

**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 consist 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.

**Collective investment funds**—The collective investment funds consist of a core plus fixed income commingled fund and an opportunistic fixed income commingled fund that primarily invest in U.S. dollar denominated bonds with exposure to both investment grade and below investment grade securities.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

#### **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, 2023 represent amounts due to/from other funds (amounts are in thousands):

| Receivable Fund                  | Payable Fund                     | Amount            |
|----------------------------------|----------------------------------|-------------------|
| General                          | Federal, State, and Local Grants | \$ 85,865         |
| General                          | Non-Major Governmental           | 24,107            |
| Federal, State, and Local Grants | General                          | 720               |
| Bond Debt Service                | General                          | 114               |
| Bond Debt Service                | Non-Major Governmental           | 17                |
| Non-Major Governmental           | General                          | 15,495            |
|                                  |                                  | <u>\$ 126,318</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, 2023 were as follows (amounts are in thousands):

| Transfers In Fund     | Transfers Out Fund    | Amount          | Description/ Purpose   |
|-----------------------|-----------------------|-----------------|--|
| Bond Debt Service     | Nonmajor Governmental | \$ 2,710        | To transfer receipts restricted to debt service from fund collecting the receipts. |
| Nonmajor Governmental | General               | 385             | To transfer funds for reimbursement of expenses.                                   |
| Nonmajor Governmental | Bond Debt Service     | 35              | To transfer receipts restricted to debt service from fund collecting the receipts. |
| General               | Bond Debt Service     | 1               | To transfer receipts restricted to debt service from fund collecting the receipts. |
| General               | Nonmajor Governmental | 3               | To transfer funds for reimbursement of expenses.                                   |
|                       |                       | <u>\$ 3,134</u> |  |



**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

## **NOTE 6. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2023 was as follows (amounts are in thousands):

| Governmental Activities                               | Balance<br>January 1<br>As Restated * | Additions  | Deletions/<br>Transfers | Balance<br>December 31 |
|---|---------------------------------------|------------|-------------------------|------------------------|
| Capital assets not being depreciated:                 |                                       |            |                         |                        |
| Land and land improvements                            | \$ 348,286                            | \$ 6,827   | \$ -                    | \$ 355,113             |
| Works of art and historical collections               | 11,609                                | 13         | -                       | 11,622                 |
| Construction in progress                              | 138,137                               | 77,930     | 151,502                 | 64,565                 |
| Total capital assets not being depreciated            | 498,032                               | 84,770     | 151,502                 | 431,300                |
| Capital assets being depreciated/amortized:           |                                       |            |                         |                        |
| Infrastructure  | 502,993                               | -          | -                       | 502,993                |
| Site improvements                                     | 683,913                               | 57,223     | -                       | 741,136                |
| Harbor and harbor improvements                        | 260,715                               | 4,094      | -                       | 264,809                |
| Stadium and stadium improvements                      | 678,828                               | -          | -                       | 678,828                |
| Buildings and building improvements                   | 784,811                               | 95,419     | -                       | 880,230                |
| Equipment   | 28,789                                | 3,637      | 94                      | 32,332                 |
| Golf course and golf course improvements              | 13,284                                | 1,119      | -                       | 14,403                 |
| Intangible property                                   | 18,094                                | 401        | -                       | 18,495                 |
| Leases - right of use assets                          | 22,585                                | 4,465      | -                       | 27,050                 |
| Subscription assets                                   | 1,094                                 | 5,275      | -                       | 6,369                  |
| Total capital assets being depreciated/amortized      | 2,995,106                             | 171,633    | 94                      | 3,166,645              |
| Less accumulated depreciation/amortization:           |                                       |            |                         |                        |
| Infrastructure  | 256,133                               | 5,842      | -                       | 261,975                |
| Site improvements                                     | 337,573                               | 31,803     | -                       | 369,376                |
| Harbor and harbor improvements                        | 157,863                               | 8,864      | -                       | 166,727                |
| Stadium and stadium improvements                      | 264,758                               | 14,841     | -                       | 279,599                |
| Buildings and building improvements                   | 282,816                               | 15,495     | -                       | 298,311                |
| Equipment   | 25,914                                | 1,181      | 94                      | 27,001                 |
| Golf course and golf course improvements              | 10,038                                | 490        | -                       | 10,528                 |
| Intangible property                                   | 15,130                                | 659        | -                       | 15,789                 |
| Leases - right of use assets                          | 1,822                                 | 2,698      | -                       | 4,520                  |
| Subscription assets                                   | -                                     | 839        | -                       | 839                    |
| Total accumulated depreciation/amortization           | 1,352,047                             | 82,712     | 94                      | 1,434,665              |
| Total capital assets being depreciated/amortized, net | 1,643,059                             | 88,921     | -                       | 1,731,980              |
| Governmental activity capital assets, net             | \$ 2,141,091                          | \$ 173,691 | \$ 151,502              | \$ 2,163,280           |

*\*Restated for implementation of GASB 96.*

Total depreciation/amortization expense for fiscal year 2023 was \$83.0 million. Of this amount \$56.3 million was charged to Park Operations and Maintenance, \$0.7 million was charged to Recreation Services, \$24.2 million was charged to Special Services and \$1.8 million was charged to General and Administrative.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

## **NOTE 7. LONG-TERM OBLIGATIONS**

### **Changes in Long-Term Obligations**

Changes in long-term obligations for the year ended December 31, 2023 were as follows (amounts are in thousands):

| Governmental activities          | Balance<br>January 1<br>As Restated * | Additions  | Deletions  | Balance<br>December 31 | Amounts<br>Due Within<br>One Year |
|----------------------------------|---------------------------------------|------------|------------|------------------------|-----------------------------------|
| General obligation bonds:        |                                       |            |            |                        |                                   |
| Capital improvement              | \$ 823,290                            | \$ 183,330 | \$ 144,330 | \$ 862,290             | \$ 31,520                         |
| Direct borrowings and placements | 8,000                                 | -          | -          | 8,000                  | -                                 |
| Unamortized premiums             | 55,979                                | 11,552     | 10,162     | 57,369                 | -                                 |
| Total general obligation bonds   | 887,269                               | 194,882    | 154,492    | 927,659                | 31,520                            |
| Bond anticipation note           | 14,574                                | 7,500      | 22,074     | -                      | -                                 |
| Contractor LT financing          | 830                                   | 250        | 1,080      | -                      | -                                 |
| Contractor LT notes              | 425                                   | -          | 150        | 275                    | 150                               |
| Compensated absences             | 11,080                                | 10,541     | 9,911      | 11,710                 | 11,710                            |
| Claims and judgments             | 1,355                                 | 3,488      | 1,330      | 3,513                  | 3,513                             |
| Net pension liability            | 797,333                               | 105,838    | -          | 903,171                | -                                 |
| Total OPEB liability             | 49,068                                | -          | 8,935      | 40,133                 | -                                 |
| Property tax claims payable      | 19,795                                | 3,821      | 7,693      | 15,923                 | 7,892                             |
| Health insurance                 | 1,243                                 | 17,470     | 17,502     | 1,211                  | 1,211                             |
| Workers' compensation            | 8,408                                 | 2,986      | 1,711      | 9,683                  | 3,443                             |
| Lease obligations                | 21,459                                | 4,456      | 1,780      | 24,135                 | 1,937                             |
| Subscription liabilities         | 1,094                                 | 5,274      | 1,154      | 5,214                  | 1,338                             |
| Total governmental activities    | \$ 1,813,933                          | \$ 356,506 | \$ 227,812 | \$ 1,942,627           | \$ 62,714                         |

*\*Restated for implementation of GASB 96.*

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):

| Year ending December 31: | Principal | Interest | Total  |
|--------------------------|-----------|----------|--------|
| 2024                     | \$ 150    | \$ 7     | \$ 157 |
| 2025                     | 125       | 3        | 128    |
| Total                    | \$ 275    | \$ 10    | \$ 285 |

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

## **NOTE 8. GENERAL OBLIGATION BONDS**

### **General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities of the District. 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):

| Year Ending<br>December 31: | Total      |            |              | Bonds      |            |              | Direct Placement and<br>Direct Borrowings |          |          |
|-----------------------------|------------|------------|--------------|------------|------------|--------------|---|----------|----------|
|                             | Principal  | Interest   | Total        | Principal  | Interest   | Total        | Principal                                 | Interest | Total    |
| 2024                        | \$ 31,520  | \$ 34,329  | \$ 65,849    | \$ 31,520  | \$ 34,091  | \$ 65,611    | \$ -                                      | \$ 238   | \$ 238   |
| 2025                        | 32,890     | 35,210     | 68,100       | 31,205     | 34,997     | 66,202       | 1,685                                     | 213      | 1,898    |
| 2026                        | 31,865     | 33,681     | 65,546       | 30,220     | 33,517     | 63,737       | 1,645                                     | 164      | 1,809    |
| 2027                        | 33,460     | 32,109     | 65,569       | 31,855     | 31,994     | 63,849       | 1,605                                     | 115      | 1,720    |
| 2028                        | 35,265     | 30,445     | 65,710       | 33,710     | 30,377     | 64,087       | 1,555                                     | 68       | 1,623    |
| 2029-2033                   | 213,785    | 128,228    | 342,013      | 212,275    | 128,206    | 340,481      | 1,510                                     | 22       | 1,532    |
| 2034-2038                   | 240,810    | 80,268     | 321,078      | 240,810    | 80,268     | 321,078      | -   | -        | -        |
| 2039-2043                   | 184,195    | 35,007     | 219,202      | 184,195    | 35,007     | 219,202      | -   | -        | -        |
| 2044-2048                   | 66,500     | 4,505      | 71,005       | 66,500     | 4,505      | 71,005       | -   | -        | -        |
| Total                       | \$ 870,290 | \$ 413,782 | \$ 1,284,072 | \$ 862,290 | \$ 412,962 | \$ 1,275,252 | \$ 8,000                                  | \$ 820   | \$ 8,820 |

### **Issuance of General Obligation Bonds and Refunding of Debt**

In May 2023, the District issued \$55.9 million of General Obligation Limited Tax Park Bonds, Series 2023A. The bonds have maturity dates ranging from January 1, 2026 to January 1, 2046 and interest rates ranging from 5.0 to 5.25 percent. The General Obligation Limited Tax Bonds, Series 2023A were issued at a premium with net proceeds of \$57.9 million with \$22.1 million used to refund all of the District's Bond Anticipation Notes and the remainder used to finance a portion of the cost of building, maintaining and improving parks within the District, as part of the District's Capital Improvement Plan and costs of issuance.

In November 2023, the District issued \$125.5 million of General Obligation Bonds, Series 2023B, Series 2023C and Series 2023F. The bonds will have maturity dates ranging from January 1, 2026 to January 1, 2045 and an interest rate of 5.0 percent. The Series 2023B bonds are Limited Tax Park Bonds, the Series 2023C bonds are Limited Tax Refunding Bonds and the Series 2023F bonds are Unlimited Tax Bonds.

The General Obligation Limited Tax Park Bonds, Series 2023B were issued at a premium with a par value of \$25.8 million and net proceeds of \$26.5 million used to finance a portion of the District's Capital Improvement Plan and costs of issuance as well as to finance capitalized interest of \$1.2 million.

The General Obligation Limited Tax Refunding Bonds, Series 2023C were issued at a premium with a par value of \$93.8 million and including \$2.1 million of funds on hand had net proceeds of \$100.5 million used to cover the costs of issuance and to refund all of the General Obligation Limited Tax Park Bonds, Series 2014A, and partially refund General Obligation Limited Tax Refunding Bonds, Series 2014B-C, General Obligation Limited Tax Bonds, Series 2015A and General Obligation Limited Tax Refunding Bonds 2015B. The refunding of the bonds decreased the District's total debt service payments by \$5.7 million and resulted in an economic gain of \$4.0 million.

The General Obligation Unlimited Tax Park Bonds, Series 2023F (Harbor Facilities Revenues) were issued at a premium with a par value of \$5.9 million and net proceeds of \$6.1 million used to finance a portion of the District's Capital Improvement Plan and costs of issuance.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

## **NOTE 8. GENERAL OBLIGATION BONDS (continued)**

### **General Obligation Bonds**

General obligation long-term debt is comprised of the following issues as of December 31, 2023 (in thousands):

|  | Maturity<br>Ranges<br>(January 1) | Principal Ranges | Original<br>Principal | Outstanding       |
|--|-----------------------------------|------------------|-----------------------|-------------------|
| <b>General Obligation Bonds:</b>   |                                   |                  |                       |                   |
| Limited Tax Refunding Bonds, Series 2014B - 2.00% to 5.00%               | 2015 - 2029                       | 1,395 - 11,020   | \$ 78,335             | 18,735            |
| Limited Tax Refunding Bonds, Series 2014C - 5.00%                        | 2017 - 2033                       | 1,095 - 6,500    | 45,945                | 2,500             |
| Limited Tax Park Bonds, Series 2015A - 5.00%                             | 2024 - 2040                       | 580 - 14,760     | 40,000                | 310               |
| Limited Tax Refunding Bonds, Series 2015B - 4.00% to 5.00%               | 2017 - 2030                       | 2,485 - 9,870    | 57,970                | 5,375             |
| Limited Tax Refunding Bonds, Series 2015C - 4.00% to 5.00%               | 2018 - 2024                       | 1,220 - 5,920    | 15,905                | 1,220             |
| Limited Tax Bonds, Series 2016A - 5.00%                                  | 2022 - 2040                       | 2,140 - 5,000    | 68,530                | 64,140            |
| 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                 | 410               |
| 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                | 3,850             |
| Limited Tax Refunding Bonds, Series 2020A - 4.00% to 5.00%               | 2023 - 2037                       | 330 - 10,010     | 40,160                | 39,520            |
| Limited Tax Refunding Bonds, Series 2020C - 4.00%                        | 2038 - 2042                       | 3,090 - 21,155   | 38,620                | 38,620            |
| Limited Tax Refunding Bonds, Series 2021A (Taxable) - 1.827% to 3.075%   | 2029 - 2041                       | 6,075 - 17,365   | 145,885               | 145,885           |
| Limited Tax Park Bonds, Series 2021B - 5.00%                             | 2042 - 2044                       | 5,100 - 23,690   | 50,000                | 50,000            |
| Limited Tax Refunding Bonds, Series 2021C - 4.00%                        | 2030 - 2036                       | 535 - 10,210     | 30,510                | 30,510            |
| Limited Tax Refunding Bonds, Series 2021D - 4.00%                        | 2023 - 2036                       | 100 - 6,605      | 21,715                | 15,110            |
| Limited Tax Park Bonds, Series 2023A - 5.00% - 5.25%                     | 2026 - 2046                       | 770 - 15,860     | 57,855                | 57,855            |
| Limited Tax Park Bonds, Series 2023B - 5.00%                             | 2035 - 2045                       | 1,000 - 7,995    | 25,795                | 25,795            |
| Limited Tax Refunding Bonds, Series 2023C - 5.00%                        | 2026 - 2040                       | 2,000 - 19,365   | 93,780                | 93,780            |
| <b>Personal Property Replacement Tax Alternate Revenue Source Bonds:</b> |                                   |                  |                       |                   |
| Unlimited Tax Refunding Bonds, Series 2015D - 4.00% to 5.00%             | 2017 - 2029                       | 815 - 4,445      | 27,665                | 2,175             |
| Unlimited Tax Park Bonds, Series 2018D - 5.00%                           | 2030 - 2033                       | 5,300 - 6,140    | 22,855                | 22,855            |
| Unlimited Tax Park Bonds, Series 2020D - 4.00%                           | 2034 - 2039                       | 4,555 - 5,545    | 30,225                | 30,225            |
| Unlimited Tax Refunding Bonds, Series 2021E - 3.00% to 4.00%             | 2023 - 2039                       | 490 - 2,960      | 34,655                | 32,425            |
| <b>Harbor Facilities Revenues Alternate Revenue Source Bonds:</b>        |                                   |                  |                       |                   |
| Unlimited Tax Bonds, Series 2018F - 2.98% *                              | 2025 - 2029                       | 1,510 - 1,685    | 8,000                 | 8,000             |
| Unlimited Tax Bonds, Series 2020F-1 - 5.00%                              | 2033 - 2040                       | 95 - 950         | 4,000                 | 4,000             |
| Unlimited Tax Refunding Bonds, Series 2020F-2 - 4.00% to 5.00%           | 2023 - 2040                       | 350 - 9,505      | 103,970               | 103,620           |
| Unlimited Tax Refunding Bonds, Series 2021F (Taxable) - 0.53% to 0.86%   | 2023 - 2024                       | 4,535 - 4,560    | 9,095                 | 4,560             |
| Unlimited Tax Bonds, Series 2023F - 5.00%                                | 2041                              | 5,900            | 5,900                 | 5,900             |
| <b>Special Recreation Activity Alternate Revenue Source Bonds:</b>       |                                   |                  |                       |                   |
| Unlimited Tax Refunding Bonds, Series 2016E - 5.00%                      | 2022 - 2029 **                    | 1,235 - 1,735    | 11,785                | 9,255             |
| Unlimited Tax Park Bonds, Series 2020E - 4.00% to 5.00%                  | 2021 - 2034 **                    | 155 - 1,895      | 9,585                 | 9,000             |
|  |                                   |                  | <u>\$ 1,143,030</u>   | <u>\$ 870,290</u> |

\* Direct Placement

\*\* Maturity is November 15

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

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**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 majority of defeased bonds mature on January 1, 2023, and the remaining defeased bonds will be called on January 22, 2024. Defeased bonds at December 31, 2023 are as follows (amounts are in thousands):

|   | Amount            |                   |
|---|-------------------|-------------------|
|   | Defeased          | Outstanding       |
| Series 2013A, Limited Tax Park Bonds        | \$ 43,165         | \$ 43,165         |
| Series 2013D, Unlimited Tax Bonds           | 12,535            | 4,385             |
| Series 2014A, Limited Tax Park Bonds        | 40,405            | 40,405            |
| Series 2014B, Limited Tax Refunding Bonds   | 40,935            | 40,935            |
| Series 2014C, Limited Tax Refunding Bonds   | 36,945            | 36,945            |
| Series 2015A, Limited Tax Park Bonds        | 39,690            | 39,690            |
| Series 2015B, Limited Tax Refunding Bonds   | 21,755            | 21,755            |
| Series 2015D, Unlimited Tax Refunding Bonds | 13,500            | 13,500            |
|   | <u>\$ 248,930</u> | <u>\$ 240,780</u> |

**NOTE 9. BOND ANTICIPATION NOTE**

In June 2021, the District issued a Bond Anticipation Note (BAN) under a line of credit with PNC Bank (a direct placement) not-to exceed \$40 million with an interest rate per annum equal to the sum of (A) seventy-nine percent (79%) of LIBOR plus (B) forty-five basis points (0.45%) calculated monthly for a LIBOR Interest Period. The unused portion of the line includes a charge of twenty basis points (0.20%). The expiration date of this line of credit is June 9, 2022. In June 2022, the District extended the expiration date of the line of credit to June 1, 2023. Additionally, LIBOR was replaced by the BSBY rate. Total interest incurred in 2023 was \$0.2 million. All BAN proceeds in 2023 were reported in the Park Improvements Fund. The line of credit was fully repaid at expiration.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

## **NOTE 10. LEASE AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENT LIABILITIES**

### **LESSOR**

The District leases land to the Metropolitan Pier and Exposition Authority (MPEA) under the terms of a non-cancelable lease agreement that requires the MPEA to make minimum lease payments to the District through 2042. The total amount of the inflows (revenue) during the year is \$1.3 million.

The District also leases Soldier Field Stadium to the Chicago Bears Football Club, Inc. and Chicago Bears Stadium LLC (together, the Club). Under the terms of a non-cancelable 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. The total amount of the inflows (revenue) during the year is \$7.0 million.

The Park District also leases Soldier Field Stadium to Chicago Fire, LLC. Under the terms of a non-cancelable lease agreement, the Club is required to make minimum lease payments to the District through 2025 which include an annual facility fee as well as per game operating expense and attendance facility fees. The total amount of the inflows (revenue) during the year is \$2.8 million.

In addition, the District has lease agreements in place for certain space within and attached to its land and buildings to external parties for various purposes, such as cellular nodes, recreational activities and other operations. These agreements have terms ranging from less than one year to over twenty five years.

The District's lease receivables are measured at the present value of future fixed lease payments expected to be received under the long-term lease agreements discounted using the District's incremental borrowing rate as of initiation. At the initiation of the lease, the deferred inflows of resources is recorded at the amount equal to the initial recording of the lease receivable and is amortized over the lease term. Variable payments are excluded from the valuations unless they are fixed in substance. Although certain leases do have variable components, the amounts received are not significant individually or in the aggregate to the District's operations.

Future annual lease receipts are as follows:

| Year ending December 31: | Principal         | Interest         | Total             |
|--------------------------|-------------------|------------------|-------------------|
| 2024                     | \$ 9,398          | \$ 5,409         | \$ 14,807         |
| 2025                     | 9,469             | 4,844            | 14,313            |
| 2026                     | 6,078             | 4,296            | 10,374            |
| 2027                     | 6,193             | 3,884            | 10,077            |
| 2028                     | 6,315             | 3,482            | 9,797             |
| 2029-2033                | 36,780            | 11,506           | 48,286            |
| 2034-2038                | 11,333            | 4,556            | 15,889            |
| 2039-2043                | 12,746            | 1,679            | 14,425            |
| 2044-2048                | 2,222             | 200              | 2,422             |
| Total                    | <u>\$ 100,534</u> | <u>\$ 39,856</u> | <u>\$ 140,390</u> |

## **NOTE 10. LEASE AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENT LIABILITIES (continued)**

### **LESSEE**

The District entered into a thirty-year lease for the Pullman Community Center commencing July 2018 and terminating July 2048. Total outflows (expense) recognized during the fiscal year for payments is \$0.5 million. The District subleases the Pullman Community Center to a local nonprofit organization under the same terms and conditions. Total outflows (expense) and inflows (revenue) recognized during the year for payments is \$0.5 million, respectively.

The District did not incur expenses regarding its leasing activities that related to residual value guarantees or lease termination penalties. It also does not currently have an agreement that includes sale-leaseback and lease-leaseback transactions as a lessee.

The District measured the lease liabilities as the present value of payments expected to be made under the long-term lease agreements discounted using the District's incremental borrowing rate as of the implementation date. Subsequently, the leased assets are amortized over the lease terms.

A summary of the leased asset activity for the year ended December 31, 2023 is as follows:

| Governmental Activities               | Balance<br>January 1 | Additions | Deduction | Balance<br>December 31 |
|---------------------------------------|----------------------|-----------|-----------|------------------------|
| Leased right of use assets:           |                      |           |           |                        |
| Buildings                             | \$ 17,495            | \$ 127    | \$ -      | \$ 17,622              |
| Equipment                             | 5,090                | 4,338     | -         | 9,428                  |
| Total leased right of use assets      | 22,585               | 4,465     | -         | 27,050                 |
| Accumulated amortization:             |                      |           |           |                        |
| Buildings                             | 667                  | 676       | -         | 1,343                  |
| Equipment                             | 1,155                | 2,022     | -         | 3,177                  |
| Total accumulated amortization        | 1,822                | 2,698     | -         | 4,520                  |
| Total leased right of use assets, net | \$ 20,763            | \$ 1,767  | \$ -      | \$ 22,530              |



**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

**NOTE 10. LEASE AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENT LIABILITIES (continued)**

Future annual lease payments are as follows:

| Year ending December 31: | Principal        | Interest         | Total            |
|--------------------------|------------------|------------------|------------------|
| 2024                     | \$ 1,937         | \$ 919           | \$ 2,856         |
| 2025                     | 1,878            | 858              | 2,736            |
| 2026                     | 1,836            | 797              | 2,633            |
| 2027                     | 1,158            | 730              | 1,888            |
| 2028                     | 502              | 678              | 1,180            |
| 2029-2033                | 2,996            | 2,905            | 5,901            |
| 2034-2038                | 3,803            | 2,098            | 5,901            |
| 2039-2043                | 4,610            | 1,291            | 5,901            |
| 2044-2048                | 5,415            | 484              | 5,899            |
| Total                    | <u>\$ 24,135</u> | <u>\$ 10,760</u> | <u>\$ 34,895</u> |

**Lessee- Park Employees' & Retirement Board Employees' Annuity and Benefit Fund (Retirement Fund)**

The Retirement Fund has entered into a lease for office space through April 30, 2032.

The future principal and interest payments are as follows:

| Year ending December 31: | Principal     | Interest      | Total           |
|--------------------------|---------------|---------------|-----------------|
| 2024                     | \$ 92         | \$ 28         | \$ 120          |
| 2025                     | 98            | 25            | 123             |
| 2026                     | 105           | 22            | 127             |
| 2027                     | 112           | 19            | 131             |
| 2028                     | 119           | 16            | 135             |
| 2029-2032                | 455           | 24            | 479             |
| Total                    | <u>\$ 981</u> | <u>\$ 134</u> | <u>\$ 1,115</u> |

**SUBSCRIPTION-BASED LIABILITIES**

The District has the noncancelable right to use certain third-party vendor information technology software. These subscription-based technology arrangements primarily consist of software used for programs, financial management, and other software needs. These arrangements have terms ranging from 3 to 8 years. The principal and interest payments to maturity for subscription-based liabilities at December 31, 2023 are as follows:

| Year ending December 31: | Principal       | Interest        | Total            |
|--------------------------|-----------------|-----------------|------------------|
| 2024                     | \$ 1,912        | \$ 524          | \$ 2,436         |
| 2025                     | 1,456           | 415             | 1,871            |
| 2026                     | 1,137           | 334             | 1,471            |
| 2027                     | 1,191           | 270             | 1,461            |
| 2028                     | 1,274           | 206             | 1,480            |
| 2029-2032                | 3,017           | 226             | 3,243            |
| Total                    | <u>\$ 9,987</u> | <u>\$ 1,975</u> | <u>\$ 11,962</u> |

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## **NOTE 11. 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, 2023 consist of the following:

|  |                     |
|--|---------------------|
| Inactive employees (or their beneficiaries) currently receiving benefits | 2,730               |
| Inactive employees entitled to, but not yet receiving benefits           | 187                 |
| Active employees   | <u>3,027</u>        |
| Total plan membership  | <u><u>5,944</u></u> |

Pension legislation was approved during 2010 and 2021 and establishes three distinct classes of membership with different retirement eligibility conditions and benefit provisions. For convenience, the Retirement Fund uses a tier concept to distinguish these groups, generally:

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

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

Tier 3 – Participants who first became members on or after January 1, 2022 or who elected within the required timeframe to become a Tier 3 member.

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## **NOTE 11. 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 percent 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 percent 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 percent 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 \$123,489 in 2023. The maximum retirement annuity for any employee shall be 80 percent of the highest average annual salary for any 8 consecutive years within the last 10 years immediately preceding the date of withdrawal.

Tier 3 employees attaining the age of 60 with at least ten years or more of creditable service are entitled to receive a discounted service retirement pension. Employees attaining the age of 65 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 percent 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 65. 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 \$123,489 in 2023. The maximum retirement annuity for any employee shall be 80 percent 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 the age of 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 and Tier 3: 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 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 the 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 for Tier 2 and age 65 for Tier 3.

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## **NOTE 11. EMPLOYEE RETIREMENT SYSTEM (continued)**

### **Funding Policy**

Covered employees are required by state statutes to contribute 9 percent of their salary to the Retirement Fund except for those participants hired on or after January 1, 2023. Participants hired after January 1, 2023 are required to contribute 11.0 percent of their salary. For Tier 1, if a covered employee leaves employment before the age of 55, accumulated employee contributions are refundable without interest. For Tier 2 and Tier 3, the refund is payable before age 62 and age 60, respectively, regardless of length of service.

For payment year 2022, the District is required by state statute to contribute to the Retirement Fund one-fourth of the amount, as determined by an actuary retained by the Retirement Fund, equal to the sum of (i) the District's portion of the projected normal cost for that fiscal year, plus (ii) an amount determined by an actuary retained by the Retirement Fund, using a 35-year period starting on December 31, 2022 with the entry age normal actuarial cost method, that is sufficient to bring the total actuarial assets of the Retirement Fund up to 100 percent of the total actuarial accrued liabilities of the Retirement Fund by the end of 2057. In accordance with state statute, by 2057, the Retirement Fund should be 100 percent funded and going forward the District is required to contribute amounts each year to remain 100 percent funded. The District had no legal obligations to fund pension costs above that allowed by statute.

The District's contributions to the Retirement Fund were \$70.4 million for the year ended December 31, 2023.

### **Discount Rate**

The discount rate used to measure the total pension liability was 7.00% for December 31, 2022 (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 Tier 1 and Tier 2, and 11.0% contribution rate for Tier 3 for all years. Employer contributions will be made based upon the statutory requirements previously described. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. The projected benefit payments were discounted at the expected long-term rate of return of 7.00%.

### **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, 3500 South Morgan Steet, Chicago, Illinois 60609, or electronically on their website: [www.chicagoparkpension.org](http://www.chicagoparkpension.org).

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

**NOTE 11. EMPLOYEE RETIREMENT SYSTEM (continued)**

**Net Pension Liability and Changes in the Net Pension Liability**

The District's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2022 (amounts are in thousands):

|  | Increase/(Decrease)<br>for Fiscal Year Ending December 31, 2023 |                                |                          |
|--|---|--------------------------------|--------------------------|
|  | Total Pension<br>Liability                                      | Plan Fiduciary<br>Net Position | Net Pension<br>Liability |
| Balances at beginning of year                        | \$ 1,211,992  | \$ 414,659                     | \$ 797,333               |
| Changes for the year                                 |   |                                |                          |
| Service cost   | 17,020  | -                              | 17,020                   |
| Interest   | 86,100  | -                              | 86,100                   |
| Difference between expected<br>and actual experience | 2,970   | -                              | 2,970                    |
| Changes of assumptions                               | 32,814  | -                              | 32,814                   |
| Changes of benefit terms                             | 961   | -                              | 961                      |
| Contributions - employer                             | -   | 67,129                         | (67,129)                 |
| Contributions - member                               | -   | 12,670                         | (12,670)                 |
| Net investment income                                | -   | (43,796)                       | 43,796                   |
| Other income   | -   | 26                             | (26)                     |
| Benefit payments, including refunds                  | (82,840)  | (82,840)                       | -                        |
| Administrative expense                               |   | (2,002)                        | 2,002                    |
| Net changes  | 57,025  | (48,813)                       | 105,838                  |
| Balances at end of year                              | \$ 1,269,017  | \$ 365,846                     | \$ 903,171               |

The NPL, as reflected in the Retirement Fund Financial Report as of December 31, 2023, is \$870.2 million and will be reflected as a liability in the District's financial statements next year.

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of December 31, 2022, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial assumptions:

|                                 |  |
|---------------------------------|--|
| Inflation                       | 2.50 percent   |
| Salary increases                | Service-based ranging from 20% to 2.75%  |
| Single equivalent discount rate | 7.00%, net of pension plan investment expense  |
| Cost of living adjustments      | Retirees – 3 percent of original benefit for employees who first became a participant before January 1, 2011.<br>Retirees - lesser of 3 percent and 1/2 of CPI of original benefit for employees who first became a participant on or after January 1, 2011.<br>Beneficiary – 3 percent compounded for beneficiaries of employees who first became a participant by January 1, 2011. |

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

## **NOTE 11. EMPLOYEE RETIREMENT SYSTEM (continued)**

Post-retirement mortality rates for healthy annuitants were based on 110 percent of PubG-2010 Healthy Annuitant Table, with mortality improvements projected generationally using scale MP-2017. For active participants, mortality rates were based on 110 percent of PubG-2010 Healthy Employee Table, with mortality improvements projected generationally using scale MP-2017. The actuarial assumptions used in the December 31, 2022 valuation were based on the results of an experience study for the five-year period ending December 31, 2018.

**Changes in Actuarial Assumptions from the Previous Actuarial Valuation.** The valuation reflects a change in actuarial assumptions. The single equivalent discount rate, net of pension plan investment expenses, decreased by 0.25 from 7.25 percent to 7.00 percent.

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:

|                         | Target<br>Allocation | Long- term<br>Expected Real<br>Rate of Return |
|-------------------------|----------------------|---|
| Fixed income            | 15.0 %               | 1.61 %  |
| Domestic equities       | 24.0                 | 6.91  |
| International equities  | 18.0                 | 7.21  |
| Emerging market         | 6.0                  | 8.71  |
| Hedge equity            | 3.0                  | 3.21  |
| Private equity          | 7.0                  | 9.96  |
| Real estate/real assets | 10.0                 | 3.61  |
| Infrastructure          | 8.0                  | 5.71  |
| Private debt            | 5.0                  | 6.30  |
| Short-term TIPS         | 4.0                  | 0.70  |
|                         | 100.0 %              |   |

### **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 7 percent, 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 or 1-percentage-point higher than the current rate (amounts are in thousands):

|   | 1% Decrease<br>(6.00%) | Discount Rate<br>(7.00%) | 1% Increase<br>(8.00%) |
|---|------------------------|--------------------------|------------------------|
| Net pension liability as of December 31, 2022 | \$ 1,050,647           | \$ 903,171               | \$ 780,129             |

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

## **NOTE 11. EMPLOYEE RETIREMENT SYSTEM (continued)**

### **Pension Expense and Deferred Outflows and Inflows of Resources**

For the year ended December 31, 2023, the District recognized total pension gain of \$211.4 million. At December 31, 2023, deferred outflows and inflows of resources related to pensions are (amounts are in thousands):

|  | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--|-----------------------------------|----------------------------------|
| Difference between expected and actual experience                                    | \$ 2,262                          | \$ -                             |
| Changes of assumptions   | 21,876                            | 365,887                          |
| Net differences between projected and actual earnings<br>on pension plan investments | 35,362                            | -                                |
| Difference due to contributions subsequent to<br>the measurement date                | 70,406                            | -                                |
| Total  | <u>\$ 129,906</u>                 | <u>\$ 365,887</u>                |

Contributions to the Retirement Fund subsequent to the measurement date of the net pension liability (December 31, 2023) amounted to \$70.4 million and are reported as deferred outflows of resources. These amounts will be recognized as a reduction of net pension liability in fiscal year 2023.

Other 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: | Amount              |
|-------------------------|---------------------|
| 2024                    | \$ (350,856)        |
| 2025                    | 20,470              |
| 2026                    | 9,264               |
| 2027                    | 14,735              |
| Total                   | <u>\$ (306,387)</u> |

### **Payable to the Pension Plan**

At December 31, 2023, the District reported a payable of \$25.0 million for the outstanding amount of contributions payable to the Retirement Fund.



**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

## **NOTE 12. 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, until eligible for medicare. 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. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

At December 31, 2022, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

|   |              |
|---|--------------|
| Active employees  | 1,587        |
| Inactive participants (retirees and surviving spouses) currently receiving benefits | 161          |
| Total plan membership   | <u>1,748</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 2023, the District contributed \$1.6 million to the plan. Plan members receiving benefits contributed \$1.8 million, or approximately 52.9% of the total premiums, through their required contribution of \$642/\$862 per month for retiree-only coverage, \$1,267/\$1,578 for retiree and spouse coverage, and \$1,813/\$2,259 for family coverage, for HMO/PPO, respectively. Individuals that retired after December 31, 2007 and elect to participate in the PPO plan pay higher per month rates of \$1,007 for retiree only cover- age, \$1,743 for retiree plus spouse coverage, and \$2,495 for family coverage.

### **Total OPEB Liability and Changes in the Total OPEB Liability**

The District's total OPEB liability is based on an actuarial valuation as of January 1, 2023 (amounts are in thousands):

|   | Total OPEB Liability<br>Increase/(Decrease)<br>for Fiscal Year Ending<br>December 31, 2023 |
|---|--|
| Balances recognized at beginning of year          | <u>\$ 49,068</u>   |
| Changes for the year                              |  |
| Service cost                                      | 652  |
| Interest on the total OPEB liability              | 1,011  |
| Difference between expected and actual experience | (439)  |
| Changes of assumptions                            | (8,842)  |
| Benefit payments                                  | (1,317)  |
| Net changes                                       | <u>(8,935)</u>   |
| Balances at end of year                           | <u>\$ 40,133</u>   |

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

**NOTE 12. 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 3.72 percent, 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 or 1-percentage-point higher than the current rate (amounts are in thousands):

|  | Current                |                          |                        |
|--|------------------------|--------------------------|------------------------|
|  | 1% Decrease<br>(2.72%) | Discount Rate<br>(3.72%) | 1% Increase<br>(4.72%) |
| Total OPEB liability as of December 31, 2023 | \$ 45,146              | \$ 40,133                | \$ 35,910              |

**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 7.0 percent, 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 or 1-percentage-point higher than the current rate (amounts are in thousands):

|  | 1% Decrease | Discount Rate | 1% Increase |
|--|-------------|---------------|-------------|
| Total OPEB liability as of December 31, 2023 | \$ 35,331   | \$ 40,133     | \$ 45,871   |

**OPEB Expense and Deferred Outflows and Inflows of Resources**

For the year ended December 31, 2023, the District recognized total OPEB expense of \$1.4 million. At December 31, 2023, deferred outflows and inflows of resources related to OPEB are (amounts are in thousands):

|   | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|---|-----------------------------------|----------------------------------|
| Difference between expected and actual experience                     | \$ 179                            | \$ 5,225                         |
| Changes of assumptions  | 5,338                             | 9,310                            |
| Difference due to contributions subsequent to<br>the measurement date | 1,562                             | -                                |
| Total   | \$ 7,079                          | \$ 14,535                        |

Contributions to the Healthcare Plan subsequent to the measurement date of the total OPEB liability (December 31, 2021) amounted to \$1.6 million and are reported as deferred outflows of resources. These amounts will be recognized as a reduction of total OPEB liability in fiscal year 2023.

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: | Amount     |
|-------------------------|------------|
| 2024                    | \$ (729)   |
| 2025                    | (2,209)    |
| 2026                    | (2,237)    |
| 2027                    | (2,590)    |
| 2028                    | (1,253)    |
| Total                   | \$ (9,018) |

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## **NOTE 12. POSTEMPLOYMENT HEALTHCARE PLAN (continued)**

### **Actuarial Assumptions and Other Inputs**

The table below identifies the actuarial assumptions and other inputs used in the January 1, 2023 valuation (the most recent actuarial valuation date) to determine the total OPEB liability:

|  |  |
|--|--|
| Actuarial cost method                              | Entry Age Normal   |
| Discount rate                                      | 7.72 percent   |
| General inflation rate                             | 2.50 percent   |
| Healthcare participation rate<br>(future retirees) | 30 percent participation is assumed for employees and spouses. 20 percent of retirees over age 65 that were hired prior to April 1, 1986 are assumed not eligible for Medicare and will choose to participate in the plan. |
| Healthcare cost trend rate                         | 7.4 percent for 2023 and grading down to 4.5 percent for 2032 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 changes in actuarial assumptions as follows:

- The discount rate decreased 1.66 percent from 2.06 percent to 3.72 percent.

The per capita claims rates and associated health care cost trend rates were updated to reflect more recent information.

## **NOTE 13. 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.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

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**NOTE 13. RISK MANAGEMENT AND CLAIMS LIABILITIES (continued)**

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-funded 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, 2023 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, 2023.

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

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

|  | 2023             | 2022             |
|--|------------------|------------------|
| Accrued self- insurance – beginning of year      | \$ 11,006        | \$ 11,933        |
| Claims and other expenses incurred – during year | 23,944           | 17,805           |
| Claims paid – during year                        | (20,543)         | (18,732)         |
| Accrued self- insurance – end of year            | <u>\$ 14,407</u> | <u>\$ 11,006</u> |

**NOTE 14. 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 percent to 16 percent 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 percent 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.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2023

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**NOTE 15. DEFICIT FUND BALANCE**

As of December 31, 2023, the Federal, State, and Local Grants Fund had a deficit fund balance of approximately \$63.5 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.

**NOTE 16. LITIGATION AND COMMITMENTS****Construction Commitments**

The District has various outstanding construction projects, with significant encumbrances, estimated at December 31, 2023 to be \$11.9 million as follows:

| Fund                                 | Amount<br>(in millions) |
|--------------------------------------|-------------------------|
| Federal, State, and local grant fund | \$ 5.1                  |
| Nonmajor governmental                | 6.8                     |
| Total                                | <u>\$ 11.9</u>          |

**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.

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## **NOTE 17. TAX ABATEMENTS**

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 \$5.3 million.

## **NOTE 18. RESTATEMENT**

The District adopted GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, as of January 1, 2023. The adoption of this standard resulted in a restatement of beginning capital assets, net of depreciation and amortization, in the amount of \$1,094, as well as the addition of the beginning balance for corresponding subscription-based liabilities in the amount of \$1,094. The implementation of this standard had no impact on January 1, 2023 net position or fund balance.

## **NOTE 19. SUBSEQUENT EVENTS**

### **General Obligation Limited Tax Bonds, Series 2024A, B and E**

In May 2024, the District sold \$71.4 million of General Obligation Limited Tax Bonds, Series 2024A, B and E. The Series 2024A Limited Tax General Obligation bonds had a par value of \$25.25 million and were sold at a premium. The net proceeds were \$26.5 million and were used to fund capitalized interest of \$2.1 million and complete the funding of the 2023 capital plan and a portion of the 2024 capital plan. The Series 2024B Limited Tax General Obligation Refunding bonds had a par value of \$37.1 million and were sold at a premium. The net proceeds of \$40.1 million were used to refund \$47.4 million of tendered Series 2021A taxable bonds and finance capitalized interest of \$1.0 million. The refunding resulted in a reduction in future debt service of \$6.9 million and a net present value savings of \$3.9 million. The Series 2024E Unlimited Tax General Obligation bonds had a par value of \$9.1 million and were sold at a premium. The net proceeds of \$10.0 million will be used for access improvements for handicapped individuals in various locations throughout 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, 2023  
(Amounts are in thousands of dollars)

|   | Budgeted Amounts |            | Actual     | Variance<br>with Final<br>Budget |
|---|------------------|------------|------------|----------------------------------|
|   | Original         | Final      |            |                                  |
| Revenues:                                 |                  |            |            |                                  |
| Property taxes                            | \$ 192,033       | \$ 192,033 | \$ 221,624 | \$ 29,591                        |
| Tax Increment Financing                   | 11,500           | 11,500     | 12,361     | 861                              |
| Personal property replacement tax         | 29,038           | 77,538     | 80,875     | 3,337                            |
| Investment income                         | 1,700            | 1,700      | 16,695     | 14,995                           |
| Parking fees                              | 6,642            | 6,642      | 4,996      | (1,646)                          |
| Harbor fees                               | 18,694           | 18,694     | 19,383     | 689                              |
| Concessions                               | 4,121            | 4,121      | 2,176      | (1,945)                          |
| Soldier Field                             | 45,998           | 45,998     | 55,364     | 9,366                            |
| Golf course fees                          | 7,290            | 7,290      | 9,370      | 2,080                            |
| Park fees                                 | 12,091           | 12,091     | 7,707      | (4,384)                          |
| Rentals and permits                       | 20,612           | 20,612     | 33,256     | 12,644                           |
| Other user charges                        | 10,320           | 10,320     | 11,195     | 875                              |
| Donations and grant income                | 2,190            | 2,190      | 1,647      | (543)                            |
| Northerly island                          | 1,188            | 1,188      | 997        | (191)                            |
| Capital contributions                     | 1,100            | 1,100      | -          | (1,100)                          |
| Internal service                          | 4,900            | 4,900      | 4,175      | (725)                            |
| Miscellaneous                             | 2,845            | 2,845      | 3,362      | 517                              |
| Total revenues                            | 372,262          | 420,762    | 485,183    | 64,421                           |
| Expenditures:                             |                  |            |            |                                  |
| Personnel services                        | 195,911          | 193,011    | 188,194    | 4,817                            |
| Materials and supplies                    | 7,423            | 7,923      | 7,353      | 570                              |
| Small tools and equipment                 | 562              | 562        | 399        | 163                              |
| Contractual services                      | 158,041          | 181,941    | 175,008    | 6,933                            |
| Program expense                           | 529              | 529        | 35         | 494                              |
| Other expense                             | 9,796            | 9,796      | 15,884     | (6,088)                          |
| Supplemental contribution to Pension Fund | -                | 13,500     | 13,500     | -                                |
| Principal retirement                      | -                | 13,500     | 14,580     | (1,080)                          |
| Total expenditures                        | 372,262          | 420,762    | 414,953    | 5,809                            |
| Revenues under expenditures               | \$ -             | \$ -       | \$ 70,230  | \$ 70,230                        |



**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, 2023

(Amounts are in thousands of dollars)

|                                    | Original | Final    | Actual   | Variance<br>with Final<br>Budget |
|------------------------------------|----------|----------|----------|----------------------------------|
| Revenues:                          |          |          |          |                                  |
| Donations and grant income         | \$ 5,000 | \$ 5,000 | \$ 6,325 | \$ 1,325                         |
| Investment income                  | -        | -        | 1,184    | 1,184                            |
| Total revenues                     | 5,000    | 5,000    | 7,509    | 2,509                            |
| Expenditures:                      |          |          |          |                                  |
| Personnel services                 | 1,551    | 1,551    | 1,622    | (71)                             |
| Materials and supplies             | 944      | 944      | 1,009    | (65)                             |
| Small tools and equipment          | 48       | 48       | (108)    | 156                              |
| Contractual services               | 2,457    | 2,457    | 3,732    | (1,275)                          |
| Program expense                    | -        | -        | 286      | (286)                            |
| Other expense                      | -        | -        | 150      | (150)                            |
| Total expenditures                 | 5,000    | 5,000    | 6,691    | (1,691)                          |
| Revenues over (under) expenditures | \$ -     | \$ -     | \$ 818   | \$ 818                           |

**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, 2023

(Amounts are in thousands of dollars)

|   | General           | Federal,<br>State and<br>Local Grants |
|---|-------------------|---------------------------------------|
| Revenues, GAAP basis                                | \$ 482,343        | \$ 31,964                             |
| Less revenue from funds with no adopted budget:     |                   |                                       |
| Interest on investments                             | (27)              | (1,409)                               |
| Rental of other property                            | -                 | (139)                                 |
| Grants and donations                                | -                 | (22,907)                              |
|   | <u>(27)</u>       | <u>(24,455)</u>                       |
| Add non-GAAP revenue                                | <u>2,868</u>      | <u>-</u>                              |
| Revenues, budgetary basis                           | <u>\$ 485,184</u> | <u>\$ 7,509</u>                       |
| Expenditures, GAAP basis                            | \$ 420,867        | \$ 57,243                             |
| Less expenditures from funds with no adopted budget | <u>(5,914)</u>    | <u>(50,552)</u>                       |
| Add non-GAAP expenditure                            | <u>-</u>          | <u>-</u>                              |
| Expenditures, budgetary basis                       | <u>\$ 414,953</u> | <u>\$ 6,691</u>                       |

# CHICAGO PARK DISTRICT

## Required Supplementary Information Schedule of Changes in Net Pension Liability and Related Ratios (Unaudited) December 31, 2023 (Amounts are in thousands of dollars)

|  | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016       | 2015       |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| Total pension liability:   |              |              |              |              |              |              |              |            |            |
| Service cost   | \$ 17,020    | \$ 60,952    | \$ 51,348    | \$ 33,317    | \$ 38,102    | \$ 20,116    | \$ 13,764    | \$ 13,417  | \$ 12,976  |
| Interest   | 86,100       | 51,017       | 58,440       | 69,086       | 59,291       | 68,982       | 66,524       | 65,922     | 64,930     |
| Difference between expected and actual experience                          | 2,970        | 847          | (2,309)      | 15,530       | 5,001        | 2,786        | (4,557)      | 682        | 5,447      |
| Benefit payments, including refunds  | (82,840)     | (80,602)     | (79,370)     | (78,550)     | (76,527)     | (78,138)     | (74,078)     | (70,602)   | (70,536)   |
| Changes of assumptions   | 32,814       | (1,097,662)  | 203,246      | 359,734      | (3,471)      | 370,423      | 198,726      | -          | -          |
| Changes of benefit terms   | 961          | -            | -            | -            | -            | 36,184       | 93,580       | -          | -          |
| Net change in total pension liability                                      | 57,025       | (1,065,448)  | 231,355      | 399,117      | 22,396       | 420,353      | 293,959      | 9,419      | 12,817     |
| Total pension liability - beginning  | 1,211,992    | 2,277,440    | 2,046,085    | 1,646,968    | 1,624,572    | 1,204,219    | 910,260      | 900,841    | 888,024    |
| Total pension liability - ending   | \$ 1,269,017 | \$ 1,211,992 | \$ 2,277,440 | \$ 2,046,085 | \$ 1,646,968 | \$ 1,624,572 | \$ 1,204,219 | \$ 910,260 | \$ 900,841 |
| Plan fiduciary net position:   |              |              |              |              |              |              |              |            |            |
| Contributions - employer   | \$ 67,129    | \$ 83,349    | \$ 33,940    | \$ 27,682    | \$ 27,638    | \$ 20,921    | \$ 30,890    | \$ 30,589  | \$ 11,225  |
| Contributions - member   | 12,670       | 12,227       | 12,635       | 12,665       | 12,125       | 13,675       | 12,246       | 12,369     | 10,831     |
| Net investment income  | (43,796)     | 53,089       | 28,071       | 51,982       | (17,197)     | 51,082       | 31,023       | 8,911      | 27,591     |
| Benefit payments, including refunds  | (82,840)     | (80,602)     | (79,370)     | (78,550)     | (76,527)     | (78,138)     | (74,078)     | (70,602)   | (70,536)   |
| Administrative expense   | (2,002)      | (1,718)      | (1,598)      | (1,529)      | (1,501)      | (1,682)      | (1,537)      | (1,534)    | (1,458)    |
| Other  | 26           | 20           | 60           | 50           | 69           | 92           | -            | -          | -          |
| Net change in plan fiduciary net position                                  | (48,813)     | 66,365       | (6,262)      | 12,300       | (55,393)     | 5,950        | (1,456)      | (20,267)   | (22,347)   |
| Plan fiduciary net position - beginning                                    | 414,659      | 348,294      | 354,556      | 342,256      | 397,649      | 391,699      | 393,155      | 413,422    | 435,769    |
| Plan fiduciary net position - ending                                       | \$ 365,846   | \$ 414,659   | \$ 348,294   | \$ 354,556   | \$ 342,256   | \$ 397,649   | \$ 391,699   | \$ 393,155 | \$ 413,422 |
| Net pension liability - ending   | \$ 903,171   | \$ 797,333   | \$ 1,929,146 | \$ 1,691,529 | \$ 1,304,712 | \$ 1,226,923 | \$ 812,520   | \$ 517,105 | \$ 487,419 |
| Plan fiduciary net position as a percentage of the total pension liability | 28.8%        | 34.2%        | 15.3%        | 17.3%        | 20.8%        | 24.5%        | 32.5%        | 43.2%      | 45.9%      |
| Covered payroll  | \$ 144,629   | \$ 134,515   | \$ 138,942   | \$ 139,204   | \$ 133,112   | \$ 135,315   | \$ 121,127   | \$ 122,383 | \$ 118,988 |
| Plan net position liability as a percentage of covered payroll             | 624.5%       | 592.7%       | 1388.4%      | 1215.1%      | 980.2%       | 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.

### Notes to schedule:

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

| Year | Inflation Rate | Discount Rate * |
|------|----------------|-----------------|
| 2023 | 2.50%          | 7.00%           |
| 2022 | 2.50%          | 7.25%           |
| 2021 | 2.50%          | 2.22%           |
| 2020 | 2.50%          | 2.84%           |
| 2019 | 2.50%          | 4.21%           |
| 2018 | 2.75%          | 3.65%           |
| 2017 | 2.75%          | 5.82%           |
| 2016 | 2.75%          | 7.50%           |
| 2015 | 2.75%          | 7.50%           |

\* Starting with 2017, a single equivalent blended discount rate was calculated (using the long-term expected rate of return and the municipal bond index rate of return).

# CHICAGO PARK DISTRICT

Required Supplementary Information  
Schedule of Employer Contributions – Pension (Unaudited)  
December 31, 2023  
(Amounts are in thousands of dollars)

| 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, 2023     | \$ 77,592                            | \$ 70,405   | \$ 7,187                         | \$ 144,629      | 48.7%  |
| Dec. 31, 2022     | 71,022                               | 67,129  | 3,893                            | 136,918         | 49.0%  |
| Dec. 31, 2021     | 70,492                               | 83,349  | (12,857)                         | 134,515         | 62.0%  |
| Dec. 31, 2020     | 67,297                               | 33,917  | 33,380                           | 138,329         | 24.5%  |
| Dec. 31, 2019     | 61,888                               | 27,682  | 34,206                           | 139,204         | 19.9%  |
| 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%   |

## Notes to schedule

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

Valuation date: December 31, 2022

### Methods:

Actuarial cost method Entry Age Actuarial cost method  
Amortization method 20-year closed, level percentage of payroll amortization  
Asset valuation method 5-year smoothed fair value

### Actuarial assumptions:

Investment rate of return 7.00% , net of investment expense  
Inflation rate 2.50%  
Projected salary increases 20% to 2.75% based on service  
Mortality For healthy annuitants, mortality rates were based on 110% of PubG- 2010 Healthy Annuitant Table, with mortality improvements projected generationally using scale MP- 2017. For active participants, mortality rates were based on 110% of PubG 2010 Healthy Employer Table, with mortality improvements projected generationally using scale MP- 2017.

### 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.

# CHICAGO PARK DISTRICT

## Required Supplementary Information Schedule of Changes in Total OPEB Liability and Related Ratios (Unaudited) December 31, 2023 (Amounts are in thousands of dollars)

|  | 2023             | 2022             | 2021             | 2020             | 2019             | 2018             |
|--|------------------|------------------|------------------|------------------|------------------|------------------|
| Total OPEB liability:  |                  |                  |                  |                  |                  |                  |
| Service cost   | \$ 652           | \$ 714           | \$ 611           | \$ 623           | \$ 497           | \$ 441           |
| Interest   | 1,011            | 1,159            | 1,384            | 2,127            | 1,412            | 1,403            |
| Difference between expected and actual experience                | (439)            | (3,156)          | (1,012)          | (6,348)          | 477              | 1,990            |
| Changes of assumptions   | (8,842)          | (3,009)          | 4,194            | 3,438            | 9,857            | 2,289            |
| Benefit payments   | (1,317)          | (1,250)          | (932)            | (1,435)          | (1,656)          | (1,857)          |
| Net change in total OPEB liability                               | (8,935)          | (5,542)          | 4,245            | (1,595)          | 10,587           | 4,266            |
| Total OPEB liability - beginning                                 | 49,068           | 54,610           | 50,365           | 51,960           | 41,373           | 37,107           |
| Total OPEB liability - ending                                    | <u>\$ 40,133</u> | <u>\$ 49,068</u> | <u>\$ 54,610</u> | <u>\$ 50,365</u> | <u>\$ 51,960</u> | <u>\$ 41,373</u> |
| Covered-employee payroll   | \$ 144,648       | \$ 146,790       | \$ 153,212       | \$ 153,212       | \$ 144,940       | \$ 144,940       |
| Total OPEB liability as a percentage of covered employee payroll | 27.75%           | 33.43%           | 35.64%           | 32.87%           | 35.85%           | 28.54%           |

### Notes to schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

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:

|      |       |
|------|-------|
| 2023 | 3.72% |
| 2022 | 2.06% |
| 2021 | 2.12% |
| 2020 | 2.74% |
| 2019 | 4.10% |
| 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, 2023

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## **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 provision 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 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.

### **Park Improvements Fund**

The Park Improvement 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 Fund**

The Garage Revenue Capital 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.

# CHICAGO PARK DISTRICT

## Combining Balance Sheet Nonmajor Government Funds December 31, 2023 (Amounts are in thousands of dollars)

|   | Special Revenue                      |           |                              | Capital Projects                   |                      |  |                              |  |
|---|--------------------------------------|-----------|------------------------------|------------------------------------|----------------------|--|------------------------------|--|
|   | Aquarium and<br>Museums<br>Operating | Pension   | Special<br>Recreation<br>Tax | Reserve for<br>Park<br>Replacement | Park<br>Improvements | Garage<br>Revenue<br>Capital<br>Improvements | Total<br>Government<br>Funds |  |
| <b>Assets:</b>  |                                      |           |                              |                                    |                      |  |                              |  |
| Cash and cash equivalents (note 3)                                    | \$ 420                               | \$ -      | \$ 24,844                    | \$ 59                              | \$ 82,994            | \$ 6,631                                     | \$ 114,948                   |  |
| Investments (note 3)  | -                                    | -         | -                            | -                                  | -                    | 13,417                                       | 13,417                       |  |
| Receivables:  |                                      |           |                              |                                    |                      |  |                              |  |
| Property taxes, net   | 24,169                               | 25,000    | 14,226                       | -                                  | -                    | -  | 63,395                       |  |
| Personal property replacement tax                                     | 1,020                                | 5         | -                            | -                                  | -                    | -  | 1,025                        |  |
| Accounts and grants, net  | -                                    | -         | -                            | -                                  | -                    | 219  | 219                          |  |
| Due from other funds (note 4)   | -                                    | -         | -                            | -                                  | 15,495               | -  | 15,495                       |  |
| Prepaid items   | -                                    | -         | 11                           | -                                  | -                    | -  | 11                           |  |
| Receivable - noncurrent   | -                                    | -         | -                            | -                                  | -                    | 900  | 900                          |  |
| Total assets  | \$ 25,609                            | \$ 25,005 | \$ 39,081                    | \$ 59                              | \$ 98,489            | \$ 21,167                                    | \$ 209,410                   |  |
| <b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>   |                                      |           |                              |                                    |                      |  |                              |  |
| <b>Liabilities:</b>   |                                      |           |                              |                                    |                      |  |                              |  |
| Accounts payable and accrued expenses                                 | \$ 4,019                             | \$ -      | \$ 33                        | \$ -                               | \$ 11,747            | \$ 677                                       | \$ 16,476                    |  |
| Accrued payroll   | -                                    | -         | 123                          | -                                  | 66                   | -  | 189                          |  |
| Due to other funds (note 4)   | -                                    | -         | 20,072                       | -                                  | -                    | 4,035  | 24,107                       |  |
| Retainage payable   | -                                    | -         | -                            | -                                  | 6,365                | -  | 6,365                        |  |
| Total liabilities   | 4,019                                | -         | 20,228                       | -                                  | 18,178               | 4,712  | 47,137                       |  |
| <b>Deferred Inflow of Resources:</b>                                  |                                      |           |                              |                                    |                      |  |                              |  |
| Property taxes  | 21,171                               | 22,412    | 12,485                       | -                                  | -                    | -  | 56,068                       |  |
| Other   | -                                    | -         | -                            | -                                  | -                    | 900  | 900                          |  |
| Total deferred inflows of resources                                   | 21,171                               | 22,412    | 12,485                       | -                                  | -                    | 900  | 56,968                       |  |
| <b>Fund balances:</b>   |                                      |           |                              |                                    |                      |  |                              |  |
| Nonspendable:   |                                      |           |                              |                                    |                      |  |                              |  |
| Prepaid assets  | -                                    | -         | 11                           | -                                  | -                    | -  | 11                           |  |
| Restricted for:   |                                      |           |                              |                                    |                      |  |                              |  |
| Special recreation activities   | -                                    | -         | 6,357                        | -                                  | -                    | -  | 6,357                        |  |
| Park construction and renovations                                     | -                                    | -         | -                            | -                                  | 80,311               | -  | 80,311                       |  |
| Contributions to other organizations                                  | 419                                  | 2,593     | -                            | -                                  | -                    | -  | 3,012                        |  |
| Assigned to park construction and renovations                         | -                                    | -         | -                            | 59                                 | -                    | 15,555                                       | 15,614                       |  |
| Unassigned  | -                                    | -         | -                            | -                                  | -                    | -  | -                            |  |
| Total fund balances   | 419                                  | 2,593     | 6,368                        | 59                                 | 80,311               | 15,555                                       | 105,305                      |  |
| Total liabilities, deferred inflows of resources<br>and fund balances | \$ 25,609                            | \$ 25,005 | \$ 39,081                    | \$ 59                              | \$ 98,489            | \$ 21,167                                    | \$ 209,410                   |  |



# CHICAGO PARK DISTRICT

## Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Government Funds Year Ended December 31, 2023 (Amounts are in thousands of dollars)

|  | Special Revenue                      |           |                              | Capital Projects                   |                      |  |                              |
|--|--------------------------------------|-----------|------------------------------|------------------------------------|----------------------|--|------------------------------|
|  | Aquarium and<br>Museums<br>Operating | Pension   | Special<br>Recreation<br>Tax | Reserve for<br>Park<br>Replacement | Park<br>Improvements | Garage<br>Revenue<br>Capital<br>Improvements | Total<br>Government<br>Funds |
| Revenues:  |                                      |           |                              |                                    |                      |  |                              |
| Property taxes                                       | \$ 29,554                            | \$ 24,346 | \$ 16,321                    | \$ -                               | \$ -                 | \$ -   | \$ 70,221                    |
| Tax increment financing                              | -                                    | 5,000     | -                            | -                                  | -                    | -  | 5,000                        |
| Personal property replacement tax                    | 9,499                                | 26,897    | -                            | -                                  | -                    | -  | 36,396                       |
| Investment income                                    | -                                    | -         | -                            | 3                                  | 2,826                | 973  | 3,802                        |
| Concessions  | -                                    | -         | -                            | -                                  | -                    | 1,100  | 1,100                        |
| Miscellaneous  | -                                    | -         | -                            | -                                  | -                    | -  | -                            |
| Total revenues                                       | 39,053                               | 56,243    | 16,321                       | 3                                  | 2,826                | 2,073  | 116,519                      |
| Expenditures:  |                                      |           |                              |                                    |                      |  |                              |
| Current:   |                                      |           |                              |                                    |                      |  |                              |
| Park operations and maintenance                      | -                                    | 56,901    | -                            | -                                  | -                    | -  | 56,901                       |
| Recreation programs                                  | -                                    | -         | 6,117                        | -                                  | -                    | -  | 6,117                        |
| Special services                                     | 43,080                               | -         | -                            | -                                  | -                    | -  | 43,080                       |
| General and administrative                           | -                                    | -         | 4,175                        | -                                  | -                    | -  | 4,175                        |
| Capital outlay                                       | -                                    | -         | -                            | -                                  | 17,295               | 5,864  | 23,159                       |
| Debt service:  |                                      |           |                              |                                    |                      |  |                              |
| Debt issuance costs                                  | -                                    | -         | -                            | -                                  | 729                  | -  | 729                          |
| Total expenditures                                   | 43,080                               | 56,901    | 10,292                       | -                                  | 18,024               | 5,864  | 134,161                      |
| Excess (deficiency) of<br>revenues over expenditures | (4,027)                              | (658)     | 6,029                        | 3                                  | (15,198)             | (3,791)                                      | (17,642)                     |
| Other financing sources (uses) :                     |                                      |           |                              |                                    |                      |  |                              |
| Issuance of debt                                     | -                                    | -         | -                            | -                                  | 74,501               | -  | 74,501                       |
| Premium on issuance of debt                          | -                                    | -         | -                            | -                                  | 4,673                | -  | 4,673                        |
| Transfers in (note 5)                                | -                                    | -         | -                            | -                                  | 420                  | -  | 420                          |
| Transfers out (note 5)                               | -                                    | -         | (2,415)                      | -                                  | (298)                | -  | (2,713)                      |
| Total other financing sources and (uses)             | -                                    | -         | (2,415)                      | -                                  | 79,296               | -  | 76,881                       |
| Net change in fund balance                           | (4,027)                              | (658)     | 3,614                        | 3                                  | 64,098               | (3,791)                                      | 59,239                       |
| Fund balances (deficit) — beginning of year          | 4,446                                | 3,251     | 2,754                        | 56                                 | 16,213               | 19,346                                       | 46,066                       |
| Fund balances — end of year                          | \$ 419                               | \$ 2,593  | \$ 6,368                     | \$ 59                              | \$ 80,311            | \$ 15,555                                    | \$ 105,305                   |

# CHICAGO PARK DISTRICT

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

### Nonmajor Government Funds

Year Ended December 31, 2023

(Amounts are in thousands of dollars)

|                                   | Aquarium and Museums |           |          | Pension   |           |          | Special Recreation Tax |           |          |
|-----------------------------------|----------------------|-----------|----------|-----------|-----------|----------|------------------------|-----------|----------|
|                                   | Budget               | Actual    | Variance | Budget    | Actual    | Variance | Budget                 | Actual    | Variance |
| Revenues:                         |                      |           |          |           |           |          |                        |           |          |
| Property taxes                    | \$ 24,344            | \$ 29,554 | \$ 5,210 | \$ 25,000 | \$ 24,346 | \$ (654) | \$ 14,257              | \$ 16,321 | \$ 2,064 |
| Tax increment financing           | -                    | -         | -        | 5,000     | 5,000     | -        | -                      | -         | -        |
| Personal property replacement tax | 9,274                | 9,499     | 225      | 26,875    | 26,897    | 22       | -                      | -         | -        |
| Investment income                 | -                    | -         | -        | -         | -         | -        | -                      | -         | -        |
| Concessions                       | -                    | -         | -        | -         | -         | -        | -                      | -         | -        |
| Miscellaneous income              | -                    | -         | -        | -         | -         | -        | -                      | -         | -        |
| Total revenues                    | 33,618               | 39,053    | 5,435    | 56,875    | 56,243    | (632)    | 14,257                 | 16,321    | 2,064    |
| Expenditures:                     |                      |           |          |           |           |          |                        |           |          |
| Personnel services                | -                    | -         | -        | -         | -         | -        | 6,404                  | 5,746     | 658      |
| Materials and supplies            | -                    | -         | -        | -         | -         | -        | 94                     | 70        | 24       |
| Small tools and equipment         | -                    | -         | -        | -         | -         | -        | -                      | -         | -        |
| Contractual services              | -                    | -         | -        | -         | -         | -        | 408                    | 286       | 122      |
| Program expense                   | -                    | -         | -        | -         | -         | -        | 19                     | 15        | 4        |
| Transfers out                     | -                    | -         | -        | -         | -         | -        | 2,432                  | 2,415     | 17       |
| Other expense                     | 33,618               | 43,080    | (9,462)  | 56,875    | 56,901    | (26)     | 4,900                  | 4,175     | 725      |
| Total expenditures                | 33,618               | 43,080    | (9,462)  | 56,875    | 56,901    | (26)     | 14,257                 | 12,707    | 1,550    |

|                                   | Reserve for<br>Park Replacement |        |          | Park Improvement |        |          | Garage Revenue<br>Capital Improvements |        |          |
|-----------------------------------|---------------------------------|--------|----------|------------------|--------|----------|--|--------|----------|
|                                   | Budget                          | Actual | Variance | Budget           | Actual | Variance | Budget                                 | Actual | Variance |
| Revenues:                         |                                 |        |          |                  |        |          |  |        |          |
| Property taxes                    | \$ -                            | \$ -   | \$ -     | \$ -             | \$ -   | \$ -     | \$ -                                   | \$ -   | \$ -     |
| Tax increment financing           | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Personal property replacement tax | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Investment income                 | -                               | 3      | 3        | -                | 2,826  | 2,826    | -                                      | 973    | 973      |
|                                   | -                               | -      | -        | -                | -      | -        | -                                      | 1,100  | 1,100    |
| Miscellaneous income              | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Total revenues                    | -                               | 3      | 3        | -                | 2,826  | 2,826    | -                                      | 2,073  | 2,073    |
| Expenditures:                     |                                 |        |          |                  |        |          |  |        |          |
| Personnel services                | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Materials and supplies            | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Small tools and equipment         | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Contractual services              | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Program expense                   | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Transfers out                     | -                               | -      | -        | -                | 298    | (298)    | -                                      | -      | -        |
| Other expense                     | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Total expenditures                | -                               | -      | -        | -                | 298    | (298)    | -                                      | -      | -        |

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### III. STATISTICAL SECTION

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This part of the District's annual comprehensive 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 Indicators**

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 annual comprehensive 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       |                   |                    |                   |                   |
|----------------------------------|-------------------|-------------------|--------------------|-------------------|-------------------|
|                                  | 2023              | 2022              | 2021               | 2020              | 2019              |
| Net Position:                    |                   |                   |                    |                   |                   |
| Net investment in capital assets | \$ 1,256,166      | \$ 1,246,014      | \$ 1,237,482       | \$ 1,242,823      | \$ 1,195,918      |
| Restricted                       | 202,131           | 178,387           | 167,582            | 175,465           | 150,933           |
| Unrestricted (Deficit)           | (836,995)         | (1,102,643)       | (1,432,901)        | (1,164,714)       | (803,437)         |
| Total Net Position               | <u>\$ 621,302</u> | <u>\$ 321,758</u> | <u>\$ (27,837)</u> | <u>\$ 253,574</u> | <u>\$ 543,414</u> |

Data source:  
Audited financial statements

Notes

\* Restated for the provisions of GASB 68, prior years not updated.

\*\* Restated for the provisions of GASB 75, prior years not updated.

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| Fiscal Year       |                      |                     |                     |                     |
|-------------------|----------------------|---------------------|---------------------|---------------------|
| 2018              | (Restated)<br>2017** | 2016                | (Restated)<br>2015* | 2014                |
| \$ 1,191,290      | \$ 1,170,345         | \$ 1,171,301        | \$ 1,185,185        | \$ 1,126,707        |
| 126,948           | 111,417              | 165,486             | 163,631             | 132,824             |
| (668,479)         | (455,808)            | (324,210)           | (365,837)           | (21,480)            |
| <u>\$ 649,759</u> | <u>\$ 825,954</u>    | <u>\$ 1,012,577</u> | <u>\$ 982,979</u>   | <u>\$ 1,238,051</u> |

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

|   | Fiscal Year |            |              |              |              |
|---|-------------|------------|--------------|--------------|--------------|
|   | 2023        | 2022       | 2021         | 2020         | 2019         |
| Expenses:   |             |            |              |              |              |
| Park operations and maintenance                               | \$ 139,517  | \$ 187,523 | \$ 395,528   | \$ 331,224   | \$ 284,526   |
| Recreation programs   | (4,366)     | 16,339     | 202,693      | 230,082      | 207,886      |
| Special services  | 146,467     | 135,169    | 114,127      | 97,854       | 111,314      |
| General and administrative                                    | 15,316      | 30,936     | 75,631       | 60,202       | 60,322       |
| Interest on long- term debt                                   | 34,994      | 31,307     | 42,694       | 29,638       | 35,764       |
| Total expenses  | 331,928     | 401,274    | 830,673      | 749,000      | 699,812      |
| Program revenues:   |             |            |              |              |              |
| Charges for services  |             |            |              |              |              |
| Park operations and maintenance                               | 19,438      | 8,457      | 8,814        | 6,911        | 6,112        |
| Recreation programs   | 7,627       | 6,796      | 4,326        | 2,562        | 14,723       |
| Special services  | 135,556     | 131,003    | 105,879      | 52,537       | 108,756      |
| Operating grants and contributions                            | 7,677       | 3,424      | 6,734        | 2,954        | 4,968        |
| Capital grants and contributions                              | 62,807      | 25,329     | 28,463       | 47,149       | 109,216      |
| Total program revenues  | 233,105     | 175,009    | 154,216      | 112,113      | 243,775      |
| Net expense   | (98,823)    | (226,265)  | (676,457)    | (636,887)    | (456,037)    |
| General revenues:   |             |            |              |              |              |
| Property taxes  | 309,574     | 305,155    | 290,508      | 283,195      | 276,024      |
| Tax increment financing                                       | 17,361      | 12,847     | 14,677       | 14,561       | 8,629        |
| Personal property replacement taxes                           | 126,085     | 170,186    | 88,551       | 46,279       | 53,813       |
| Grants and contributions not<br>restricted to specific income | -           | -          | -            | -            | -            |
| Unrestricted investment income                                | 23,901      | 3,139      | 137          | 1,974        | 6,237        |
| Miscellaneous   | 3,218       | 2,761      | 1,173        | 1,038        | 2,989        |
| Gain on sale of assets  | -           | -          | -            | -            | -            |
| Total general revenues  | 480,139     | 494,088    | 395,046      | 347,047      | 347,692      |
| Change in net position  | \$ 381,316  | \$ 267,823 | \$ (281,411) | \$ (289,840) | \$ (108,345) |

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  |              |            |            |            |
|--------------|--------------|------------|------------|------------|
| 2018**       | 2017         | 2016       | 2015*      | 2014       |
| \$ 283,809   | \$ 256,095   | \$ 182,988 | \$ 162,329 | \$ 155,821 |
| 218,166      | 198,429      | 124,133    | 116,927    | 124,064    |
| 112,622      | 107,920      | 112,219    | 111,238    | 96,444     |
| 51,517       | 52,700       | 40,798     | 44,355     | 44,461     |
| 35,488       | 35,760       | 35,149     | 34,947     | 34,098     |
| 701,602      | 650,904      | 495,287    | 469,796    | 454,888    |
| 5,993        | 6,587        | 6,182      | 6,368      | 6,299      |
| 14,846       | 14,225       | 13,465     | 13,601     | 13,375     |
| 109,568      | 102,670      | 106,197    | 103,899    | 92,291     |
| 3,451        | 3,594        | 4,236      | 4,100      | 3,985      |
| 58,354       | 21,780       | 76,755     | 82,431     | 77,462     |
| 192,212      | 148,856      | 206,835    | 210,399    | 193,412    |
| (509,390)    | (502,048)    | (288,452)  | (259,397)  | (261,476)  |
| 274,919      | 267,253      | 264,634    | 263,123    | 262,122    |
| 8,759        | 9,626        | 7,050      | 5,086      | 3,885      |
| 41,652       | 48,601       | 43,838     | 42,602     | 44,601     |
| -            | -            | -          | -          | 1,055      |
| 5,467        | 2,632        | 1,193      | 522        | 212        |
| 2,395        | 2,950        | 1,335      | 2,554      | 4,939      |
| 3            | -            | -          | -          | 3,125      |
| 333,195      | 331,062      | 318,050    | 313,887    | 319,939    |
| \$ (176,195) | \$ (170,986) | \$ 29,598  | \$ 54,490  | \$ 58,463  |

# 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       |                   |                   |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | 2023              | 2022              | 2021              | 2020              | 2019              |
| General fund:                            |                   |                   |                   |                   |                   |
| Nonspendable:                            |                   |                   |                   |                   |                   |
| Prepaid assets                           | \$ 2,009          | \$ 1,992          | \$ 1,442          | \$ 1,663          | \$ 1,369          |
| Committed to:                            |                   |                   |                   |                   |                   |
| Working capital                          | 95,976            | 95,976            | 95,976            | 95,976            | 95,976            |
| Economic stabilization                   | 25,800            | 25,800            | 25,800            | 25,800            | 25,800            |
| PPRT stabilization                       | 5,000             | 5,000             | 5,000             | 5,000             | 5,000             |
| Assigned to:                             |                   |                   |                   |                   |                   |
| Budget stabilization                     | 25,000            | 12,000            | 12,000            | 12,000            | 12,000            |
| Park construction and renovations        | 40,000            | 25,000            | -                 | -                 | -                 |
| Northerly Island                         | 6                 | 6                 | 6                 | 6                 | 6                 |
| Legal judgments exceeding appropriations | 3,000             | 1,500             | 1,500             | 500               | 500               |
| Long- term liability                     | 45,000            | 20,000            | 10,000            | 30,000            | 30,500            |
| Unassigned                               | 90,076            | 73,886            | 65,932            | 23,684            | 41,511            |
|  | <u>331,867</u>    | <u>261,160</u>    | <u>217,656</u>    | <u>194,629</u>    | <u>212,662</u>    |
| <u>All other governmental funds:</u>     |                   |                   |                   |                   |                   |
| Restricted for:                          |                   |                   |                   |                   |                   |
| Special recreation activities            | 9,889             | 5,440             | 5,332             | 1,454             | 2,689             |
| Contributions for other organizations    | 3,012             | 7,697             | 7,041             | 4,488             | 5,246             |
| Debt service                             | 56,846            | 50,803            | 43,735            | 52,737            | 52,697            |
| Park construction and renovations        | 80,311            | 16,213            | 46,383            | 22,179            | -                 |
| Special services                         | -                 | -                 | -                 | -                 | -                 |
| Nonspendable:                            |                   |                   |                   |                   |                   |
| Prepaid assets                           | 13                | -                 | -                 | -                 | -                 |
| Assigned to:                             |                   |                   |                   |                   |                   |
| Park construction and renovations        | 15,614            | 19,402            | 19,874            | 30,222            | 33,630            |
| Unassigned                               | (67,008)          | (41,131)          | (43,470)          | (46,350)          | (67,695)          |
|  | <u>98,677</u>     | <u>58,424</u>     | <u>78,895</u>     | <u>64,730</u>     | <u>26,567</u>     |
|  | <u>\$ 430,544</u> | <u>\$ 319,584</u> | <u>\$ 296,551</u> | <u>\$ 259,359</u> | <u>\$ 239,229</u> |

Data source: Audited financial statements

| Fiscal Year |            |            |            |            |
|-------------|------------|------------|------------|------------|
| 2018        | 2017       | 2016       | 2015       | 2014       |
| \$ 2,280    | \$ 1,881   | \$ 1,472   | \$ 1,512   | \$ 1,500   |
| 95,976      | 95,976     | 95,976     | 95,976     | 95,976     |
| 25,800      | 25,800     | 25,800     | 25,800     | 27,000     |
| 5,000       | 5,000      | 5,000      | 5,000      | 5,000      |
| 12,000      | 12,000     | 12,000     | 12,000     | 6,000      |
| -           | -          | -          | -          | -          |
| 6           | 79         | 93         | 689        | 1,010      |
| 500         | 500        | 500        | 500        | 500        |
| 30,000      | 29,000     | 27,000     | 35,000     | 40,000     |
| 40,474      | 39,427     | 40,071     | 27,005     | 27,638     |
| 212,036     | 209,663    | 207,912    | 203,482    | 204,624    |
| 3,264       | 4,543      | 9,997      | 6,881      | 7,802      |
| 8,785       | 7,772      | 9,565      | 6,888      | 6,028      |
| 59,842      | 66,358     | 70,508     | 61,676     | 58,462     |
| 1,373       | -          | 16,674     | -          | -          |
| -           | -          | -          | -          | -          |
| 5           | 1          | -          | -          | -          |
| 34,382      | 34,042     | 34,468     | 34,972     | 37,024     |
| (33,789)    | (27,420)   | (9,937)    | (28,787)   | (22,366)   |
| 73,862      | 85,296     | 131,275    | 81,630     | 86,950     |
| \$ 285,898  | \$ 294,959 | \$ 339,187 | \$ 285,112 | \$ 291,574 |

# 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       |                  |                  |                  |                    |
|--|-------------------|------------------|------------------|------------------|--------------------|
|  | 2023              | 2022             | 2021             | 2020             | 2019               |
| <b>Revenues:</b>   |                   |                  |                  |                  |                    |
| Property taxes   | \$ 341,963        | \$ 255,389       | \$ 301,911       | \$ 271,403       | \$ 250,130         |
| Tax Increment Financing  | 17,361            | 12,847           | 14,677           | 14,561           | 8,629              |
| Personal property replacement tax                              | 126,085           | 170,186          | 88,551           | 46,279           | 53,813             |
| Investment income  | 23,901            | 3,137            | 137              | 1,974            | 6,237              |
| Parking fees   | 4,996             | 6,083            | 7,104            | 2,473            | 5,599              |
| Harbor fees  | 29,634            | 29,020           | 27,871           | 16,830           | 25,709             |
| Concessions  | 3,276             | 4,674            | 4,336            | 1,378            | 3,551              |
| Rental of Soldier Field  | 55,525            | 54,097           | 34,914           | 16,238           | 38,761             |
| Rental of other property                                       | 10,069            | 779              | 389              | 307              | 202                |
| Golf course fees   | 9,370             | 7,677            | 8,425            | 6,604            | 5,910              |
| Recreational activities  | 7,627             | 6,796            | 4,326            | 2,562            | 14,723             |
| Permits  | 20,872            | 17,032           | 14,655           | 2,548            | 16,889             |
| Other user charges   | 11,195            | 9,941            | 7,391            | 3,903            | 7,948              |
| Donations and grant income                                     | 30,879            | 31,280           | 30,435           | 56,709           | 55,898             |
| Northerly Island   | 891               | 987              | 440              | -                | 1,132              |
| Internal service   | 4,175             | 4,200            | 3,800            | 3,700            | 4,200              |
| Miscellaneous  | 3,135             | 3,180            | 2,095            | 1,641            | 1,821              |
| <b>Total revenues</b>  | <b>700,954</b>    | <b>617,305</b>   | <b>551,457</b>   | <b>449,110</b>   | <b>501,152</b>     |
| <b>Expenditures:</b>   |                   |                  |                  |                  |                    |
| <b>Current:</b>  |                   |                  |                  |                  |                    |
| Park operations and maintenance                                | 201,762           | 198,468          | 209,889          | 135,408          | 132,751            |
| Recreation programs  | 123,036           | 87,996           | 84,157           | 95,948           | 123,879            |
| Special services   | 124,100           | 112,119          | 87,802           | 71,966           | 86,022             |
| General and administrative                                     | 45,003            | 45,601           | 48,812           | 38,335           | 42,809             |
| Capital outlay   | 99,210            | 96,339           | 73,443           | 78,846           | 118,831            |
| <b>Debt service:</b>   |                   |                  |                  |                  |                    |
| Principal  | 72,091            | 45,686           | 39,378           | 76,959           | 36,052             |
| Interest   | 37,803            | 34,060           | 42,578           | 40,509           | 39,771             |
| Cost of issuance and other                                     | 1,817             | 7                | 2,581            | 3,596            | 171                |
| <b>Total expenditures</b>                                      | <b>704,822</b>    | <b>620,276</b>   | <b>588,640</b>   | <b>541,567</b>   | <b>580,286</b>     |
| <b>Excess of revenues over (under) expenditures</b>            | <b>(3,868)</b>    | <b>(2,971)</b>   | <b>(37,183)</b>  | <b>(92,457)</b>  | <b>(79,134)</b>    |
| <b>Other financing sources (uses) :</b>                        |                   |                  |                  |                  |                    |
| Issuance of refunding bonds                                    | 93,780            | -                | 241,860          | 197,225          | -                  |
| Initiation of lease and subscription agreements                | 9,612             | 2,354            | -                | -                | -                  |
| Insurance recovery   | -                 | -                | -                | 82               | 765                |
| Issuance of debt   | 97,050            | 23,400           | 61,174           | 56,785           | 31,450             |
| Contractor financing issuance                                  | 250               | 250              | 750              | 250              | 250                |
| Premium on issuance of debt                                    | 11,552            | -                | 21,185           | 25,297           | -                  |
| Payments to refund bond escrow agent                           | (97,416)          | -                | (250,594)        | (167,052)        | -                  |
| Transfers in   | 3,134             | 3,254            | 45,481           | 5,183            | 1,968              |
| Transfers out  | (3,134)           | (3,254)          | (45,481)         | (5,183)          | (1,968)            |
| <b>Total other financing sources (uses)</b>                    | <b>114,828</b>    | <b>26,004</b>    | <b>74,375</b>    | <b>112,587</b>   | <b>32,465</b>      |
| <b>Special item: sale of asset</b>                             | <b>-</b>          | <b>-</b>         | <b>-</b>         | <b>-</b>         | <b>-</b>           |
| <b>Net change in fund balances</b>                             | <b>\$ 110,960</b> | <b>\$ 23,033</b> | <b>\$ 37,192</b> | <b>\$ 20,130</b> | <b>\$ (46,669)</b> |
| <b>Debt service as a percentage of noncapital expenditures</b> | <b>18.45%</b>     | <b>15.22%</b>    | <b>16.41%</b>    | <b>24.97%</b>    | <b>16.00%</b>      |



| Fiscal Year |             |            |            |             |
|-------------|-------------|------------|------------|-------------|
| 2018        | 2017        | 2016       | 2015       | 2014        |
| \$ 278,720  | \$ 247,838  | \$ 285,334 | \$ 261,146 | \$ 262,333  |
| 8,759       | 9,626       | 7,050      | 5,086      | 3,885       |
| 41,652      | 48,601      | 43,838     | 42,602     | 44,601      |
| 5,467       | 2,632       | 1,193      | 522        | 212         |
| 5,634       | 5,757       | 5,349      | 4,768      | 4,146       |
| 25,107      | 24,497      | 24,698     | 23,850     | 23,625      |
| 3,702       | 3,691       | 3,967      | 3,726      | 3,529       |
| 39,873      | 35,415      | 39,726     | 42,418     | 36,036      |
| 652         | 818         | 813        | 1,060      | 1,399       |
| 5,341       | 5,769       | 5,369      | 5,308      | 4,900       |
| 14,846      | 14,225      | 13,465     | 13,601     | 13,375      |
| 17,314      | 15,711      | 15,809     | 14,173     | 12,396      |
| 7,632       | 7,250       | 6,668      | 4,586      | 1,740       |
| 42,714      | 21,034      | 35,024     | 43,515     | 59,345      |
| 1,139       | 1,182       | 812        | 1,211      | 1,651       |
| 4,200       | -           | -          | -          | -           |
| 1,589       | 1,695       | 1,471      | 1,597      | 1,344       |
| 504,341     | 445,741     | 490,586    | 469,169    | 474,517     |
| 136,934     | 123,386     | 127,006    | 114,757    | 110,775     |
| 124,879     | 115,112     | 116,910    | 107,805    | 104,632     |
| 87,273      | 82,470      | 88,165     | 88,299     | 74,495      |
| 43,056      | 34,233      | 37,430     | 40,628     | 38,535      |
| 90,576      | 51,898      | 61,273     | 89,121     | 144,507     |
| 40,571      | 42,924      | 44,138     | 38,924     | 51,716      |
| 40,054      | 40,120      | 38,874     | 41,951     | 36,673      |
| 827         | 76          | 1,013      | 1,322      | 1,715       |
| 564,170     | 490,219     | 514,809    | 522,807    | 563,048     |
| (59,829)    | (44,478)    | (24,223)   | (53,638)   | (88,531)    |
| 28,105      | -           | 26,515     | 100,599    | 149,007     |
| -           | -           | -          | -          | -           |
| -           | -           | 489        | 1,719      | 2,737       |
| 47,990      | -           | 68,330     | 40,941     | 41,643      |
| 250         | 250         | 250        | 2,125      | 250         |
| 4,566       | -           | 12,862     | 9,622      | 20,845      |
| (30,143)    | -           | (30,148)   | (107,830)  | (165,457)   |
| 2,206       | 6,190       | 3,419      | 2,023      | 16,105      |
| (2,206)     | (6,190)     | (3,419)    | (2,023)    | (16,105)    |
| 50,768      | 250         | 78,298     | 47,176     | 49,025      |
| -           | -           | -          | -          | 22,487      |
| \$ (9,061)  | \$ (44,228) | \$ 54,075  | \$ (6,462) | \$ (17,019) |
| 16.63%      | 18.57%      | 18.30%     | 18.65%     | 21.25%      |

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

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| Collection year: | Personal Property<br>Replacement<br>Tax Revenue |
|------------------|---|
| 2023             | \$ 126,085                                      |
| 2022             | 170,186   |
| 2021             | 88,551  |
| 2020             | 46,279  |
| 2019             | 53,813  |
| 2018             | 41,652  |
| 2017             | 48,601 *  |
| 2016             | 43,838 *  |
| 2015             | 42,602 *  |
| 2014             | 44,601  |

\* 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.

# 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<br>Total<br>Assessed<br>to Total<br>Estimated<br>Fair<br>Market<br>Value (9) |
|---------------------|---|---|---|--|----------------|-------------------------------------|---|---------------------------------|---|---|
| Levy<br>Year (10)   | Class 2<br>Residential<br>Property<br>(2) | Class 3<br>Residential<br>Property<br>(3) | Class 4<br>Tax-<br>Exempt<br>Property (4) | Class 5<br>Industrial<br>Commercial<br>Property<br>(5) | Total<br>Value | State<br>Equalization<br>Factor (6) | Total<br>Equalized<br>Assessed<br>Value (7) | Total<br>Direct<br>Tax Rate (9) | Total<br>Estimated<br>Fair Market<br>Value (8)(9) |   |
| 2022                | \$ 21,281,457                             | \$ 3,512,565                              | \$ 784,594                                | \$ 15,809,938  | \$ 41,388,554  | 2.9237                              | \$ 96,891,179                               | 0.323                           | N/A   | N/A   |
| 2021                | 21,394,731                                | 3,284,731                                 | 774,983                                   | 15,064,489   | 40,518,934     | 3.0027                              | 96,913,881                                  | 0.311                           | N/A   | N/A   |
| 2020                | 17,874,896                                | 2,657,697                                 | 660,097                                   | 13,139,430   | 34,332,120     | 3.2234                              | 89,514,969                                  | 0.329                           | N/A   | N/A %   |
| 2019                | 19,705,845                                | 2,552,750                                 | 666,850                                   | 13,908,306   | 36,833,751     | 2.9160                              | 87,816,177                                  | 0.326                           | 335,856,711                                       | 26.15   |
| 2018                | 19,375,414                                | 2,269,644                                 | 666,449                                   | 13,365,239   | 35,676,746     | 2.9109                              | 86,335,882                                  | 0.330                           | 323,201,137 (11)                                  | 26.72   |
| 2017                | 17,169,637                                | 1,844,745                                 | 524,639                                   | 11,431,099   | 30,970,120     | 2.9627                              | 76,768,955                                  | 0.358                           | 306,074,350                                       | 25.08   |
| 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   |

#### Notes:

- (1) Data Source: City of Chicago Annual Comprehensive Financial Report
- (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 and railroad property
- (8) Source: The Civic Federation. Excludes railroad property and portion of City in DuPage County
- (9) N/A means not available at the time of publication
- (10) 2023 information not available at the time of publication
- (11) The final 2018 Equalized Assessed Valuation was revised due to a Class 4 non-profit property assessment percentage change.  
Cook County made the change for the 2018 tax year in 2017 based on Ordinance 17-5209 passed in 2017.

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

| District Direct Rate |           |                     |              |                                  |   |         |   |                             |                                     |
|----------------------|-----------|---------------------|--------------|----------------------------------|---|---------|---|-----------------------------|-------------------------------------|
| Levy Year            | Corporate | Liability Insurance | Debt Service | Aquarium and Museum Debt Service | Aquarium and Museum Operating and Maintenance | Pension | P.A. 102-0519 Adjustment or levy Adjustment [1] | Special Recreation Programs | Park District Total Direct Tax Rate |
| 2023                 | 0.188     | 0.014               | 0.047        | 0.000                            | 0.025   | 0.025   | 0.004   | 0.015                       | 0.318                               |
| 2022                 | 0.190     | 0.014               | 0.047        | 0.000                            | 0.028   | 0.026   | 0.003   | 0.015                       | 0.323                               |
| 2021                 | 0.190     | 0.011               | 0.050        | 0.000                            | 0.028   | 0.014   | 0.003   | 0.015                       | 0.311                               |
| 2020                 | 0.200     | 0.012               | 0.055        | 0.000                            | 0.031   | 0.015   | 0.000   | 0.016                       | 0.329                               |
| 2019                 | 0.196     | 0.012               | 0.055        | 0.000                            | 0.031   | 0.017   | 0.000   | 0.015                       | 0.326                               |
| 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                               |

[1] Levy Adjustment Public Act 102-0519, (the "P.A. 102-0519 Adjustment or Levy Adjustment"), which was signed into law by Illinois Governor JB Pritzker on August 20, 2021, and went into effect immediately. P.A. 102-0519 Adjustment amends PTELL to provide that a taxing district's levy will automatically be increased each year to recapture property tax refunds made in the prior twelve (12) months arising from a PTAB appeal, tax objection suit or certificate error that reduced a property's assessed value. The Levy Adjustment was first levied by the Board for Tax Year 2021 in the amount of \$3.1 million.

District Statutory Property Tax Rate Limitations by Fund

| <u>Fund</u>                 | <u>Limit</u>   |
|-----------------------------|--|
| 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, annual levy not to exceed the 2021 Pension Law amount calculated by the Fund's actuary to fully fund the Fund by the end of 2057, but subject to the Limitation Law |
| Public Building Commission  | Unlimited  |
| Special Recreation Programs | \$0.040  |

Data source: Office of the Clerk of Cook County. Totals may not reconcile due to rounding.

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Overlapping Rates

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| City<br>of<br>Chicago | Chicago<br>School<br>Building and<br>Improvement | Board<br>of<br>Education | Community<br>College<br>District<br>No. 508 | Metropolitan<br>Water<br>Reclamation<br>District | Forest<br>Preserve<br>District of<br>Cook<br>County | Cook<br>County | Total Direct<br>and<br>Overlapping |
|-----------------------|--|--------------------------|---|--|---|----------------|------------------------------------|
| 1.741                 | 0.143  | 3.829                    | 0.158                                       | 0.345  | 0.075   | 0.386          | 6.995                              |
| 1.761                 | 0.153  | 3.757                    | 0.155                                       | 0.374  | 0.081   | 0.431          | 7.035                              |
| 1.685                 | 0.153  | 3.517                    | 0.145                                       | 0.382  | 0.058   | 0.446          | 6.697                              |
| 1.720                 | 0.166  | 3.656                    | 0.151                                       | 0.378  | 0.058   | 0.453          | 6.911                              |
| 1.724                 | 0.169  | 3.620                    | 0.149                                       | 0.389  | 0.059   | 0.454          | 6.890                              |
| 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   | 0.562          | 6.867                              |
| 1.327                 | 0.146  | 3.660                    | 0.193                                       | 0.430  | 0.069   | 0.568          | 6.808                              |

1.

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

| Taxpayer                          | 2022                   |      |                         | 2013                   |      |                         |
|-----------------------------------|------------------------|------|-------------------------|------------------------|------|-------------------------|
|                                   | Taxable Assessed Value | Rank | Percentage of Total EAV | Taxable Assessed Value | Rank | Percentage of Total EAV |
| Willis Tower (2)                  | \$ 730,003             | 1    | 0.75 %                  | \$ 370,197             | 1    | 0.59 %                  |
| One Prudential Plaza (3)          | 395,210                | 2    | 0.41                    | 193,495                | 4    | 0.31                    |
| AON Building (4)                  | 338,566                | 3    | 0.35                    | 248,906                | 2    | 0.40                    |
| 400 West Lake St.                 | 338,524                | 4    | 0.35                    |                        |      |                         |
| 110 North Wacker Dr               | 319,867                | 5    | 0.33                    |                        |      |                         |
| Blue Cross Blue Shield Tower (5)  | 303,047                | 6    | 0.31                    | 201,987                | 3    | 0.32                    |
| River Point 444 W Lake St         | 279,075                | 7    | 0.29                    |                        |      |                         |
| Franklin Center 227 W. Monroe (6) | 269,886                | 8    | 0.28                    | 183,113                | 7    | 0.29                    |
| 300 N. LaSalle                    | 266,149                | 9    | 0.27                    | 159,537                | 10   | 0.26                    |
| 222 Merchandise Mart              | 258,737                | 10   | 0.27                    |                        |      |                         |
| Water Tower Place                 |                        |      |                         | 190,952                | 5    | 0.31                    |
| Chase Tower (7)                   |                        |      |                         | 190,441                | 6    | 0.31                    |
| Three First National Plaza        |                        |      |                         | 177,863                | 8    | 0.29                    |
| Citadel Center                    |                        |      |                         | 177,008                | 9    | 0.28                    |
|                                   | <u>\$ 3,499,064</u>    |      | <u>3.61 %</u>           | <u>\$ 2,093,499</u>    |      | <u>3.36 %</u>           |

Data Source: City of Chicago Annual Comprehensive Financial Report

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) 2023 information is not available at time of publication.

(2) Willis Tower formerly known as Sears Tower.

(3) One Prudential Plaza formerly known as Prudential Building.

(4) AON Building formerly known as AMOCO Building.

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

(6) Franklin Center 227 W. Monroe formerly known as AT&T Corporate Center 1.

(7) Chase Tower formerly known as Chase Plaza.

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

| Levy<br>Year (3) | Collection<br>Year | Final<br>Collection<br>Due Date | Gross<br>Tax<br>Levied (1) | Percentage<br>Rate of<br>Uncollectible<br>Taxes (2) | Allowance<br>for<br>Uncollectible<br>Taxes | Net<br>Tax Levied | Collected   | Percentage<br>of Levy | Total Collection        | Percentage<br>of Levy (%) |
|------------------|--------------------|---------------------------------|----------------------------|---|--|-------------------|---|-----------------------|-------------------------|---------------------------|
|                  |                    |                                 |                            |   |  |                   | Within the First<br>Fiscal Year of the Levy<br>Amount |                       | of Gross Levy<br>Amount |                           |
| 2023             | 2024               | 8/1/2024                        | \$ 312,206                 | 3.67  | \$ 11,458                                  | \$ 300,748        | N/A   | N/A                   | N/A                     | N/A                       |
| 2022             | 2023               | 12/1/2023                       | 309,080                    | 3.67  | 11,343                                     | 297,737           | \$ 303,574  | 98.22                 | \$ 303,574              | 98.22                     |
| 2021             | 2022               | 12/30/2022                      | 301,402                    | 3.67  | 11,061                                     | 290,341           | 223,753   | 74.24                 | 299,397                 | 99.33                     |
| 2020             | 2021               | 10/1/2021                       | 294,504                    | 3.67  | 10,808                                     | 283,696           | 285,186   | 96.84                 | 292,589                 | 99.35                     |
| 2019             | 2020               | 8/3/2020                        | 286,281                    | 3.67  | 10,507                                     | 275,774           | 278,430   | 97.26                 | 281,144                 | 98.21                     |
| 2018             | 2019               | 8/1/2019                        | 284,876                    | 3.67  | 10,455                                     | 274,421           | 280,005   | 98.29                 | 278,542                 | 97.78                     |
| 2017             | 2018               | 8/1/2018                        | 274,820                    | 3.67  | 10,086                                     | 264,734           | 263,905   | 96.03                 | 262,386                 | 95.48                     |
| 2016             | 2017               | 8/1/2017                        | 272,381                    | 3.67  | 9,992                                      | 262,389           | 267,146   | 98.08                 | 264,523                 | 97.12                     |
| 2015             | 2016               | 8/1/2016                        | 271,080                    | 3.67  | 9,949                                      | 261,131           | 264,209   | 97.47                 | 262,972                 | 97.01                     |
| 2014             | 2015               | 8/3/2015                        | 269,368                    | 3.90  | 10,505                                     | 258,863           | 260,309   | 96.64                 | 261,050                 | 96.91                     |

(1) Data Source:

Office of the County Clerk Agency Tax Extensions for levy years 2014 through 2023.

Chicago Park District Annual Tax Levy Ordinances adopted by the Board of Commissions for levy year 2023

- (3) In late November of 2020, the Cook County Board of Commissioners voted to give Chicago and Cook County property tax owners a 60-day extension of the 2019 property taxes due to the pandemic. The penalty due date was extended from August 3, 2020, to October 1, 2020, the date on which penalties accrue for failure to pay the second installment of real estate property taxes.

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<br>Year<br>Ended | General<br>Obligation<br>Bonds | PPRT<br>Alternate<br>Revenue | Harbor<br>Alternate<br>Revenue | SRA<br>Alternate<br>Revenue | Other     | Total<br>Debt |
|-------------------------|--------------------------------|------------------------------|--------------------------------|-----------------------------|-----------|---------------|
| 2023                    | \$ 638,275                     | \$ 87,680                    | \$ 126,080                     | \$ 18,255                   | \$ 57,644 | \$ 927,934    |
| 2022                    | 581,370                        | 105,085                      | 125,065                        | 19,770                      | 57,234    | 888,524       |
| 2021                    | 598,015                        | 109,110                      | 125,065                        | 21,215                      | 65,518    | 918,923       |
| 2020                    | 541,825                        | 136,085                      | 135,215                        | 22,590                      | 58,471    | 894,186       |
| 2019                    | 521,445                        | 112,400                      | 151,825                        | 14,170                      | 68,287    | 868,127       |
| 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       |

Notes:

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

Personal income is the largest sole source income type, usually property tax.

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

(2) Information for 2023 not available at time of publication.

(3) 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)

| Total<br>Direct<br>Debt | Total<br>Equalized<br>Assessed<br>Value (EAV)<br>(4) | Based on Total Debt     |                                 |                                       | Based on Total Direct Debt |                                 |                                       |
|-------------------------|--|-------------------------|---------------------------------|---------------------------------------|----------------------------|---------------------------------|---------------------------------------|
|                         |  | Percentage<br>of<br>EAV | Total Debt<br>Per<br>Capita (1) | % of<br>Personal<br>Income (1)<br>(3) | Percentage<br>of<br>EAV    | Total Debt<br>Per<br>Capita (1) | % of<br>Personal<br>Income (1)<br>(3) |
| \$ 638,275              | (2)  | (2)                     | (2)                             | (2)                                   | (2)                        | (2)                             | (2)                                   |
| 638,604                 | \$ 96,895,515  | 0.92%                   | 324                             | 0.45%                                 | 0.66%                      | 232                             | 0.32%                                 |
| 663,533                 | 96,918,460   | 0.95%                   | 341                             | 0.47%                                 | 0.68%                      | 246                             | 0.34%                                 |
| 600,299                 | 89,524,130   | 1.00%                   | 332                             | 0.49%                                 | 0.67%                      | 223                             | 0.33%                                 |
| 589,732                 | 87,825,670   | 0.99%                   | 322                             | 0.87%                                 | 0.67%                      | 219                             | 0.59%                                 |
| 597,292                 | 86,335,882   | 1.02%                   | 325                             | 0.53%                                 | 0.69%                      | 221                             | 0.36%                                 |
| 585,166                 | 76,768,955   | 1.14%                   | 322                             | 0.55%                                 | 0.76%                      | 215                             | 0.37%                                 |
| 621,546                 | 74,020,998   | 1.25%                   | 341                             | 0.61%                                 | 0.84%                      | 230                             | 0.41%                                 |
| 579,592                 | 70,968,533   | 1.26%                   | 328                             | 0.61%                                 | 0.82%                      | 213                             | 0.40%                                 |
| 550,439                 | 64,913,774   | 1.38%                   | 331                             | 0.65%                                 | 0.85%                      | 202                             | 0.40%                                 |

**CHICAGO PARK DISTRICT**  
General Obligation Bonded Debt Schedule  
December 31, 2023

|   |                          |
|---|--------------------------|
| Equalized assessed valuation (2022) (1)                             | \$ 96,895,515            |
| <b>General Obligation Bonds Outstanding:</b>                        |                          |
| Park Improvement Bonds  | 638,275                  |
| Subtotal  | <u>638,275</u>           |
| General obligation (PPRT alternate revenue) (2)                     | 87,680                   |
| General obligation (Harbor alternate revenue) (2)                   | 126,080                  |
| General obligation (SRA alternate revenue) (2)                      | 18,255                   |
| Subtotal  | <u>232,015</u>           |
| Total general obligation and alternate general obligation bonds (4) | <u>870,290</u>           |
| <b>Bonded Debt Limit:</b>   |                          |
| 2.30% of Equalized Assessed Valuation                               | 2,228,597                |
| General obligation bonds outstanding (3)                            | (638,275)                |
| Unexercised bonded debt limit                                       | <u>1,590,322</u>         |
| <b>Non- Referendum Bonded Debt Limit:</b>                           |                          |
| 1.00% of Equalized assessed valuation                               | 968,955                  |
| Park Improvement Bonds outstanding                                  | (638,275)                |
| Unexercised Non-Referendum bonding authority                        | <u>330,680</u>           |
| <b>Tax Supported Direct Debt (3) :</b>                              |                          |
| Outstanding general obligation bonds (3)                            | 638,275                  |
| <b>Total Direct Debt</b>  | <u><u>\$ 638,275</u></u> |

Notes:

- (1) The equalized assessed valuation figure includes both Cook County, Illinois and the relevant portion of DuPage County, Illinois.
- (2) 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.
- (3) Not including alternate general obligation bonds.
- (4) Does not include 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, 2023

(Amounts are in thousands of dollars)

| Governmental Unit                       | Amount (1) (8)       | Percentage Debt Applicable to the Chicago Park District (7) | Chicago Park District Share of Debt (8) |
|---|----------------------|---|---|
| Chicago Park District (2)               | \$ 870,290           | 100.00%   | \$ 870,290                              |
| City of Chicago (3)                     | 5,443,935            | 100.00%   | 5,443,935                               |
| Chicago Board of Education (4)          | 9,309,714            | 100.00%   | 9,309,714                               |
| City Colleges of Chicago                | 290,744              | 100.00%   | 290,744                                 |
| Cook County (5)                         | 2,783,732            | 52.74%  | 1,468,140                               |
| Forest Preserve District of Cook County | 87,340               | 52.94%  | 46,238                                  |
| Water Reclamation District (6)          | 2,517,556            | 53.35%  | 1,343,116                               |
|   | 20,433,021           |   | 17,901,887                              |
|   | <u>\$ 21,303,311</u> |   | <u>\$ 18,772,177</u>                    |

### Notes:

- (1) 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.
- (2) Excludes \$57,369 thousand in unamortized premiums and \$275 thousand in Contractor LT Financing, which are not included in the determination of legal limits under the Chicago Park District Act 70 ILCS 1505 *et seq.*
- (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 and alternate revenue and Public Building Commission bonds.
- (5) The County's debt portfolio includes long-term general obligation and sales tax debt.
- (6) The Water Reclamation District's debt portfolio includes long-term general obligation debt and alternate revenue bonds.
- (7) Based on 2022 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, 2023

| Bond year<br>ending<br>January 1 | Tax<br>levy year | Non-Referendum<br>outstanding<br>tax levy year debt<br>(1) | Aggregate<br>debt service<br>extension<br>base (2)(4) | Available<br>debt service<br>extension<br>base (3) |
|----------------------------------|------------------|--|---|--|
| 2024                             | 2022             | \$ 43,548,398  | \$ 54,908,324   | \$ 11,359,926                                      |
| 2025                             | 2023             | 46,214,367   | 57,653,740  | 11,439,373   |
| 2026                             | 2024             | 48,274,062   | 57,653,740  | 9,379,678  |
| 2027                             | 2025             | 48,672,270   | 57,653,740  | 8,981,470  |
| 2028                             | 2026             | 48,675,270   | 57,653,740  | 8,978,470  |
| 2029                             | 2027             | 48,673,220   | 57,653,740  | 8,980,520  |
| 2030                             | 2028             | 48,686,561   | 57,653,740  | 8,967,179  |
| 2031                             | 2029             | 48,690,337   | 57,653,740  | 8,963,403  |
| 2032                             | 2030             | 48,684,854   | 57,653,740  | 8,968,886  |
| 2033                             | 2031             | 48,690,701   | 57,653,740  | 8,963,039  |
| 2034                             | 2032             | 47,597,313   | 57,653,740  | 10,056,427   |
| 2035                             | 2033             | 46,967,250   | 57,653,740  | 10,686,490   |
| 2036                             | 2034             | 45,326,220   | 57,653,740  | 12,327,520   |
| 2037                             | 2035             | 43,680,133   | 57,653,740  | 13,973,607   |
| 2038                             | 2036             | 41,876,408   | 57,653,740  | 15,777,332   |
| 2039                             | 2037             | 40,122,581   | 57,653,740  | 17,531,159   |
| 2040                             | 2038             | 38,581,756   | 57,653,740  | 19,071,984   |
| 2041                             | 2039             | 37,717,057   | 57,653,740  | 19,936,683   |
| 2042                             | 2040             | 36,093,062   | 57,653,740  | 21,560,678   |
| 2043                             | 2041             | 33,180,975   | 57,653,740  | 24,472,765   |
| 2044                             | 2042             | 30,908,975   | 57,653,740  | 26,744,765   |
| 2045                             | 2043             | 25,087,650   | 57,653,740  | 32,566,090   |
| 2046                             | 2044             | 16,692,650   | 57,653,740  | 40,961,090   |

**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.
- (2) \$42,142,942 represents the Debt Service Extension Base established by Public Act 89-385.  
Public Act 96-0501, effective for the 2009 levy year, allows for an annual growth in the DSEB of 5% or CPI, whichever is less. The allowable growth for the 2022 tax year was 5.0%.
- (3) It is anticipated that the available amount will be utilized in future financing transactions.  
\* Figures may reflect rounding.
- (4) The Base of the District for the Bonds includes the most recent allowable increases (5.0% January 2022) and (5.0% January 2023), which affects the 2022 and 2023 levies applicable to non-referendum debt service through bond years ending January 1, 2024 and January 1, 2025, respectively.

**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) |
|-------------|----------------|----------------|--------------------------|--------------------|--------------------------------|-----------------------|
| 2023        | 2,746,388      | N/A (4)        | N/A (4)                  | N/A (4)            | N/A (4)                        | 4.0                   |
| 2022        | 2,665,039      | 35.8           | 1,159,424                | \$ 193,247,307,968 | \$ 72,512                      | 4.7                   |
| 2021        | 2,696,555      | 35.8           | 1,112,581                | 194,130,387,560    | 71,992                         | 6.4                   |
| 2020        | 2,695,598      | 34.8           | 1,081,143                | 182,413,812,258    | 67,671                         | 9.9                   |
| 2019        | 2,693,976      | 34.6           | 1,066,829                | 175,932,796,656    | 65,306                         | 4.0                   |
| 2018        | 2,705,994      | 34.3           | 1,056,118                | 165,306,467,466    | 61,089                         | 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                | 146,599,341,756    | 53,886                         | 6.4                   |
| 2014        | 2,723,436      | 33.4           | 1,031,672                | 138,050,970,840    | 50,690                         | 7.8                   |

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

|                                   | 2023 (1)               |      |   | 2014 (3)               |      |   |
|-----------------------------------|------------------------|------|---|------------------------|------|---|
|                                   | Number of<br>Employees | Rank | Percentage of<br>Total City<br>Employment (2) | Number of<br>Employees | Rank | Percentage of<br>Total City<br>Employment |
| Advocate Health (6)               | 38,679                 | 1    | 3.22%   | 18,556                 | 1    | 1.47%                                     |
| Amazon.com Inc.                   | 30,100                 | 2    | 2.50%   |                        |      |   |
| Northwestern Memorial Healthcare  | 25,396                 | 3    | 2.11%   | 14,550                 | 4    | 1.15%                                     |
| University of Chicago             | 22,395                 | 4    | 1.86%   | 16,025                 | 2    | 1.27%                                     |
| Endeavor Health (7)               | 20,251                 | 5    | 1.68%   |                        |      |   |
| Wal-mart Inc.                     | 17,400                 | 6    | 1.45%   |                        |      |   |
| United Airlines Holdings Inc. (4) | 16,937                 | 7    | 1.41%   | 14,000                 | 5    | 1.11%                                     |
| Walgreens Boots Alliance Inc.     | 16,486                 | 8    | 1.37%   | 13,797                 | 6    | 1.09%                                     |
| JPMorgan Chase & Co. (5)          | 15,382                 | 9    | 1.28%   | 15,015                 | 3    | 1.19%                                     |
| Health Care Service Corp.         | 14,771                 | 10   | 1.23%   |                        |      |   |
| AT&T (8)                          |                        |      |   | 13,000                 | 7    | 1.03%                                     |
| Presence Health                   |                        |      |   | 11,279                 | 8    | 0.89%                                     |
| University of Illinois at Chicago |                        |      |   | 10,100                 | 9    | 0.80%                                     |
| Abbot Laboratories                |                        |      |   | 10,000                 | 10   | 0.79%                                     |
|                                   | <u>\$ 217,797</u>      |      | <u>18.11%</u>                                 | <u>\$ 136,322</u>      |      | <u>10.79%</u>                             |

### Notes:

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(2) Source: Bureau of Labor Statistics data used in Total City Employment

(3) Source: City of Chicago, finance department

(4) United Airlines Holdings Inc. formerly United Airlines

(5) JP Morgan Chase & Co. formerly knowns as J.P Morgan Chase Bank

(6) Advocate Health formerly known as Advocate Aurora Health

(7) Endeavor Health - NorthShore-Elmhurst Health.

(8) AT&T formerly known as Ameritech

# CHICAGO PARK DISTRICT

## Operating Indicators Last Ten Years

### Year-round employees

| Area              | 2023  | 2022  | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  | 2015  | 2014  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Administration    | 692   | 610   | 559   | 581   | 647   | 647   | 683   | 691   | 695   | 657   |
| Beaches and pools | 255   | 239   | 262   | 295   | 293   | 311   | 303   | 303   | 288   | 287   |
| Landscape         | 269   | 247   | 278   | 286   | 260   | 274   | 257   | 289   | 233   | 241   |
| Security          | 289   | 237   | 219   | 243   | 257   | 266   | 289   | 286   | 291   | 329   |
| North             | 401   | 458   | 407   | 479   | 506   | 508   | 506   | 496   | 486   | 497   |
| Central           | 425   | 464   | 399   | 510   | 508   | 832   | 895   | 510   | 500   | 448   |
| South             | 435   | 484   | 434   | 510   | 527   | 508   | 516   | 513   | 498   | 525   |
| Total             | 2,766 | 2,739 | 2,558 | 2,904 | 2,998 | 3,346 | 3,449 | 3,088 | 2,991 | 2,984 |

### Year-round and seasonal employees

| Area              | 2023  | 2022  | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  | 2015  | 2014  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Administration    | 980   | 994   | 764   | 598   | 1,166 | 1,015 | 1,016 | 1,580 | 1,460 | 1,479 |
| Beaches and pools | 754   | 601   | 630   | 496   | 901   | 915   | 975   | 985   | 954   | 1,009 |
| Landscape         | 740   | 633   | 645   | 431   | 804   | 796   | 822   | 852   | 724   | 774   |
| Security          | 289   | 237   | 235   | 243   | 263   | 258   | 293   | 280   | 296   | 329   |
| North             | 944   | 937   | 783   | 653   | 1,265 | 1,325 | 1,317 | 1,219 | 1,208 | 1,215 |
| Central           | 979   | 862   | 664   | 657   | 1,029 | 1,420 | 1,605 | 1,049 | 943   | 929   |
| South             | 1,065 | 951   | 783   | 671   | 1,065 | 1,145 | 1,227 | 1,084 | 1,075 | 1,073 |
| Total             | 5,751 | 5,215 | 4,504 | 3,749 | 6,493 | 6,874 | 7,255 | 7,049 | 6,660 | 6,808 |

Data Source: Comptroller's Office, Division of Payroll



# CHICAGO PARK DISTRICT

## Operating Indicators Last Ten Years

| Department of Natural Resources<br>functions | 2023   | 2022   | 2021    | 2020    | 2019    | 2018    | 2017   | 2016   | 2015   | 2014    |
|--|--------|--------|---------|---------|---------|---------|--------|--------|--------|---------|
| Landscape operations:                        |        |        |         |         |         |         |        |        |        |         |
| Mowing (1)                                   | 8,100  | 8,100  | 8,100   | 7,530   | 5,879   | 7,500   | 7,530  | 7,530  | 7,171  | 7,171   |
| Cleaning (1)                                 | 8,889  | 9,000  | 8,889   | 8,113   | 8,113   | 8,000   | 8,113  | 8,113  | 7,727  | 7,727   |
| Assigned staff                               | 206    | 206    | 206     | 206     | 206     | 206     | 206    | 206    | 206    | 206     |
| Waste management:                            |        |        |         |         |         |         |        |        |        |         |
| Contractor                                   |        |        |         |         |         |         |        |        |        |         |
| Normal waste pickup (2)                      | 6,532  | 6,403  | 5,961   | 5,323   | 5,879   | 6,524   | 6,258  | 6,496  | 6,199  | 6,349   |
| Contractor- Recyclables (2)                  | 864    | 974    | 981     | 982     | 960     | 895     | 1,237  | 724    | 902    | 1,221   |
| CPD( lakefront only) -                       |        |        |         |         |         |         |        |        |        |         |
| Normal waste pickup (2)                      | 1,684  | 1,547  | 1,449   | 1,235   | 1,559   | 1,722   | 1,486  | 1,659  | 1,472  | 1,671   |
| CPD( Lakefront only) -                       |        |        |         |         |         |         |        |        |        |         |
| Recyclables (2)                              | 600    | 615    | 628     | 332     | 525     | 740     | 756    | 843    | 845    | 810     |
| Herbaceous organic waste                     | 1,590  | 1,740  | 1,980   | 2,130   | 1,980   | 2,010   | 2,160  | 2,490  | 2,610  | 2,190   |
| Forestry:                                    |        |        |         |         |         |         |        |        |        |         |
| Forestry- Tree removals                      | 1,255  | 2,625  | 2,509   | 1,744   | 2,596   | 3,801   | 4,048  | 4,055  | 2,434  | 5,057   |
| Forestry- Pruning/ trimming                  | 9,846  | 10,348 | 12,844  | 21,733  | 16,323  | 1,292   | 12,835 | 10,115 | 9,538  | 10,248  |
| Tree debris pick up (4)                      | 9,380  | 3,589  | 1,982   | 1,982   | 2,293   | 2,086   | 2,524  | 8,712  | 3,696  | 1,402   |
| Stump removals (4)                           | 1,042  | 1,417  | 1,443   | 1,164   | 1,870   | 2,526   | 3,686  | 3,906  | 2,434  | 2,829   |
| Trees and floral:                            |        |        |         |         |         |         |        |        |        |         |
| Trees planted                                | 2,953  | 3,112  | 2,808   | 2,997   | 3,851   | 3,890   | 3,511  | 3,589  | 3,299  | 4,188   |
| # Parks                                      | 86     | 143    | 71      | 54      | 97      | 106     | 79     | 68     | 85     | 94      |
| Shrubs planted                               | 4,383  | 1,007  | 13,085  | 756     | 359     | 215     | 230    | 728    | 259    | 1,300   |
| # Parks                                      | 25     | 23     | 16      | 10      | 9       | 11      | 1      | 19     | 6      | 22      |
| Perennials planted                           | 48,655 | 13,040 | 157,640 | 121,591 | 5,722   | 10,959  | 2,750  | 3,500  | 2,240  | 230,000 |
| # Parks                                      | 48     | 52     | 41      | 30      | 10      | 28      | 11     | 13     | 6      | 28      |
| Annuals planted                              | 52,589 | 87,062 | 41,075  | 1,600   | 112,294 | 103,942 | 92,000 | 95,000 | 89,000 | 325,000 |
| # Parks                                      | 93     | 89     | 94      | 40      | 22      | 111     | 20     | 20     | 20     | 26      |
| Bulbs planted                                | 20,984 | 29,200 | 1,950   | -       | 56,767  | 29,306  | 5,000  | 10,000 | 2,500  | 20,000  |
| # Parks                                      | 7      | 23     | 2       | -       | 4       | 12      | 1      | 1      | 1      | 11      |
| Sod (3)                                      | 40,244 | N/A    | 600     | 600     | 72,465  | 62,735  | 67,120 | 47,655 | 66,615 | 75,250  |

Data source: Department of Natural Resources

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

| Facilities functions                 | 2023          | 2022          | 2021          | 2020          | 2019          | 2018          | 2017          | 2016          | 2015          | 2014          |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total work orders completed by type: |               |               |               |               |               |               |               |               |               |               |
| Brickwork                            | 96            | 49            | 61            | 128           | 108           | 83            | 85            | 153           | 68            | 114           |
| Carpentry                            | 3,085         | 2,643         | 2,721         | 3,359         | 3,437         | 3,405         | 3,896         | 4,167         | 4,276         | 3,994         |
| Cement and asphalt repair            | 158           | 107           | 150           | 102           | 169           | 134           | 120           | 133           | 74            | 113           |
| Equipment repairs                    | 227           | 275           | 263           | 238           | 348           | 358           | 361           | 545           | 579           | 523           |
| Equipment requests                   | 800           | 736           | 774           | 783           | 447           | 424           | 1,553         | 1,061         | 988           | 489           |
| Erecting                             | 111           | 192           | 75            | 68            | 401           | 401           | 430           | 535           | 461           | 576           |
| General cleaning                     | 41            | 40            | 31            | 44            | 67            | 72            | 59            | 52            | 97            | 84            |
| Inside electric                      | 2,721         | 2,625         | 2,641         | 3,120         | 3,233         | 3,563         | 4,108         | 3,829         | 3,201         | 4,723         |
| Iron work                            | 582           | 460           | 528           | 450           | 547           | 618           | 705           | 714           | 741           | 564           |
| Mechanical                           | 1,144         | 867           | 977           | 793           | 630           | 643           | 897           | 940           | 481           | 340           |
| Moving/ hauling                      | 1,100         | 975           | 966           | 1,417         | 1,761         | 2,179         | 1,917         | 2,011         | 1,472         | 1,714         |
| Outside electric                     | 1,592         | 1,845         | 2,109         | 1,724         | 1,912         | 1,879         | 1,974         | 1,965         | 1,926         | 2,557         |
| Painting                             | 1,964         | 1,787         | 1,802         | 1,549         | 3,025         | 3,051         | 3,280         | 3,448         | 2,701         | 1,873         |
| Plastering/ painting                 | 368           | 156           | 150           | 100           | 100           | 170           | 105           | 98            | 79            | 97            |
| Playground repair                    | 1,945         | 1,300         | 1,245         | 1,556         | 830           | 1,050         | 1,080         | 1,949         | 1,806         | 2,237         |
| Plumbing repair                      | 5,757         | 4,558         | 4,564         | 3,165         | 6,414         | 6,264         | 7,553         | 6,974         | 5,004         | 3,895         |
| Roofing repair                       | 312           | 232           | 195           | 230           | 262           | 255           | 281           | 241           | 212           | 378           |
|                                      | <u>22,003</u> | <u>18,847</u> | <u>19,252</u> | <u>18,826</u> | <u>23,691</u> | <u>24,549</u> | <u>28,404</u> | <u>28,815</u> | <u>24,166</u> | <u>24,271</u> |
| Total number of work orders          | 23,824        | 20,528        | 20,254        | 20,662        | 25,331        | 27,072        | 29,788        | 29,735        | 25,419        | 26,497        |
| Total work orders completed          | 22,003        | 18,847        | 19,252        | 18,826        | 23,691        | 24,549        | 28,404        | 28,815        | 24,166        | 24,271        |
| Percentage completed                 | 92%           | 92%           | 95%           | 91%           | 94%           | 91%           | 95%           | 97%           | 95%           | 92%           |

Data source: Department of facilities and maintenance

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

| Park and Region Programming          | 2023    | 2022    | 2021    | 2020    | 2019    | 2018    | 2017    | 2016    | 2015    | 2014    |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Cultural programming:                |         |         |         |         |         |         |         |         |         |         |
| Total number of Movies in the Park   | 165     | 166     | 100     | 46      | 197     | 215     | 209     | 204     | 200     | 214     |
| Total number of Concerts in the Park | 186     | 177     | 150     | -       | 656     | 567     | 641     | 538     | 509     | 194     |
| Performances at Theatre on the Lake  | -       | -       | -       | -       | 50      | 36      | 44      | 47      | 49      | 31      |
| Number of Theatre Companies          | 15      | 19      | 25      | 2       | 22      | 34      | 26      | 19      | 17      | 22      |
| Park level programming by age group: |         |         |         |         |         |         |         |         |         |         |
| Adult                                | 82,022  | 83,923  | 47,025  | 25,275  | 58,147  | 56,857  | 60,057  | 60,910  | 58,434  | 59,135  |
| All ages                             | 42,212  | 22,250  | 19,996  | 8,051   | 10,669  | 10,584  | 10,961  | 10,593  | 8,464   | 19,325  |
| Senior                               | 29,623  | 28,504  | 11,015  | 13,241  | 38,880  | 36,607  | 35,338  | 30,541  | 26,801  | 24,633  |
| Teen                                 | 20,358  | 19,873  | 10,024  | 8,871   | 28,653  | 28,248  | 28,866  | 26,931  | 24,837  | 23,660  |
| Young adult (2)                      | 365     | 230     | 114     | 26      | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     |
| Youth                                | 120,247 | 109,829 | 65,554  | 53,124  | 186,160 | 182,779 | 176,223 | 172,663 | 163,789 | 146,808 |
| Early childhood (2)                  | 45,719  | 39,561  | 19,978  | 24,673  | 73,859  | 76,434  | 78,817  | 75,750  | 71,707  | 67,100  |
| Total registrations                  | 340,546 | 304,170 | 173,706 | 133,261 | 396,368 | 391,509 | 390,262 | 377,388 | 354,032 | 340,661 |
| Total online registrations (1)       | 184,830 | 163,206 | 99,310  | 79,956  | 187,060 | 177,468 | 177,648 | 160,148 | 142,322 | 122,733 |
| Percentage of total registrations    | 54.27%  | 53.66%  | 57.17%  | 60.00%  | 47.19%  | 45.33%  | 45.52%  | 42.44%  | 40.20%  | 36.03%  |
| Youth registrations by program type: |         |         |         |         |         |         |         |         |         |         |
| Special interests                    | 10,278  | 2,273   | 7,344   | 7,380   | 18,035  | 17,195  | 14,360  | 11,615  | 3,658   | 3,676   |
| Special recreation                   | 14,200  | 7,348   | 6,847   | 4,840   | 12,530  | 11,467  | 3,654   | 3,088   | 2,251   | 2,097   |
| Aquatics                             | 20,398  | 18,125  | 14,295  | 8,375   | 33,846  | 34,535  | 34,584  | 31,676  | 22,742  | 23,433  |
| Camps                                | 30,070  | 27,276  | 21,431  | 6,943   | 58,452  | 54,047  | 52,957  | 52,097  | 41,133  | 37,231  |
| Culture and Arts                     | 14,932  | 12,830  | 11,538  | 9,139   | 19,048  | 20,141  | 19,636  | 17,308  | 7,326   | 7,040   |
| General events                       | 232,631 | 208,438 | 101,800 | 28,351  | 329,881 | 355,613 | 356,142 | 303,111 | 282,961 | 225,591 |
| Nature                               | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | 288     |
| Out of school time                   | 9,051   | 9,339   | 5,118   | 5,326   | 18,763  | 14,936  | 13,688  | 13,198  | 12,569  | 6,084   |
| Sports                               | 93,555  | 85,145  | 78,505  | 36,819  | 94,325  | 93,160  | 96,879  | 93,707  | 74,062  | 64,840  |
| Wellness                             | 2,456   | 3,057   | 3,031   | 3,229   | 4,889   | 5,764   | 2,572   | 2,847   | 1,800   | 2,119   |
|                                      | 427,571 | 373,831 | 249,909 | 110,402 | 589,769 | 606,858 | 594,472 | 528,647 | 448,502 | 372,399 |
| Number of youth programs by type:    |         |         |         |         |         |         |         |         |         |         |
| Special interests                    | 1,035   | 1,064   | 922     | 768     | 1,554   | 1,415   | -       | 755     | 356     | 351     |
| Special recreation                   | 449     | 462     | 606     | 400     | 665     | 618     | 253     | 181     | 170     | 166     |
| Aquatics                             | 1,304   | 1,268   | 2,463   | 801     | 2,339   | 2,302   | 2,088   | 1,506   | 1,120   | 1,006   |
| Camps                                | 1,248   | 1,264   | 1,186   | 999     | 2,056   | 1,481   | 1,490   | 1,836   | 954     | 836     |
| Culture and Arts                     | 1,741   | 1,594   | 1,448   | 1,164   | 2,036   | 2,125   | 2,109   | 1,952   | 966     | 931     |
| General events                       | 2,365   | 2,382   | 2,308   | 1,656   | 3,452   | 3,831   | 3,518   | 3,070   | 2,941   | 2,537   |
| Nature                               | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | N/A     | 36      |
| Out of school time                   | 545     | 607     | 498     | 509     | 799     | 636     | 505     | 510     | 520     | 501     |
| Sports                               | 7,924   | 8,130   | 7,972   | 4,557   | 6,360   | 6,282   | 6,287   | 5,459   | 4,328   | 4,069   |
| Wellness                             | 323     | 403     | 10,241  | 435     | 567     | 610     | 241     | 281     | 210     | 261     |
|                                      | 16,934  | 17,174  | 27,644  | 11,289  | 19,828  | 19,300  | 16,491  | 15,550  | 11,565  | 10,694  |

Data source: Department of Performance Management

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

#### Summer Food Program Meals

| Served          | 2023    | 2022    | 2021    | 2020   | 2019    | 2018    | 2017    | 2016    | 2015    | 2014    |
|-----------------|---------|---------|---------|--------|---------|---------|---------|---------|---------|---------|
| Central region: |         |         |         |        |         |         |         |         |         |         |
| Breakfast       | -       | -       | -       | -      | 120     | 425     | 570     | 5,013   | 4,823   | 5,070   |
| Lunch           | 106,554 | 86,305  | 83,552  | 39,197 | 188,757 | 179,694 | 181,968 | 174,066 | 168,372 | 157,339 |
| Snacks          | 103,364 | 82,094  | 79,215  | 35,718 | 187,175 | 174,092 | 172,095 | 159,935 | 159,993 | 146,512 |
| Total meals     | 209,918 | 168,399 | 162,767 | 74,915 | 376,052 | 354,211 | 354,633 | 339,014 | 333,188 | 308,921 |
| North region:   |         |         |         |        |         |         |         |         |         |         |
| Lunch           | 158,245 | 141,020 | 114,747 | 33,665 | 214,243 | 218,325 | 207,015 | 189,734 | 195,095 | 184,474 |
| Snacks          | 135,939 | 123,933 | 104,536 | 28,515 | 163,954 | 173,983 | 162,918 | 152,754 | 160,321 | 154,965 |
| Total meals     | 294,184 | 264,953 | 219,283 | 62,180 | 378,197 | 392,308 | 369,933 | 342,488 | 355,416 | 339,439 |
| South region:   |         |         |         |        |         |         |         |         |         |         |
| Breakfast       | -       | -       | -       | -      | 642     | 925     | 863     | 835     | 724     | 784     |
| Lunch           | 125,657 | 111,022 | 102,989 | 33,267 | 179,456 | 178,579 | 177,627 | 174,689 | 172,423 | 166,696 |
| Snacks          | 132,926 | 116,000 | 106,524 | 32,011 | 186,096 | 188,679 | 190,446 | 180,579 | 184,900 | 175,286 |
| Total meals     | 258,583 | 227,022 | 209,513 | 65,278 | 366,194 | 368,183 | 368,936 | 356,103 | 358,047 | 342,766 |

#### Current Year Average Meals

|                                       |         |
|---------------------------------------|---------|
| Served                                |         |
| Central region:                       |         |
| Total meals in 2023                   | 209,918 |
| Total sites in 2023                   | 60      |
| Average meals served per site in 2023 | 3,499   |
| North region:                         |         |
| Total meals in 2023                   | 194,184 |
| Total sites in 2023                   | 66      |
| Average meals served per site in 2023 | 2,942   |
| South region:                         |         |
| Total meals in 2023                   | 258,583 |
| Total sites in 2023                   | 67      |
| Average meals served per site in 2023 | 3,859   |

#### Data source:

Department of Community Recreation, Culture, Arts and Nature

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

#### Analysis of utility

| consumption            | 2023          | 2022          | 2021          | 2020         | 2019          | 2018          | 2017         | 2016          | 2015          | 2014          |
|------------------------|---------------|---------------|---------------|--------------|---------------|---------------|--------------|---------------|---------------|---------------|
| Electricity:           |               |               |               |              |               |               |              |               |               |               |
| General administration | \$ 103,006    | \$ 107,854    | \$ 31,112     | \$ 26,917    | \$ 39,045     | \$ 37,779     | \$ 39,308    | \$ 44,944     | \$ 44,518     | \$ 68,914     |
| Lakefront (1)          | -             | 5,540,536     | 5,088,930     | 4,493,289    | 5,122,581     | 5,460,341     | 4,806,865    | 5,299,976     | 5,153,111     | 4,128,829     |
| North                  | 3,338,089     | 1,526,459     | 1,429,503     | 1,224,776    | 1,809,917     | 1,530,942     | 1,418,284    | 1,564,175     | 1,692,333     | 1,598,914     |
| Central                | 5,578,183     | 1,579,431     | 1,503,313     | 1,286,888    | 1,544,792     | 1,537,076     | 1,316,106    | 1,571,030     | 1,535,059     | 1,522,862     |
| South                  | 2,412,625     | 2,603,729     | 2,684,152     | 1,989,448    | 2,330,511     | 2,429,755     | 2,155,714    | 2,347,289     | 2,302,159     | 2,872,212     |
| Total                  | \$ 11,431,903 | \$ 11,358,009 | \$ 10,737,010 | \$ 9,021,318 | \$ 10,846,846 | \$ 10,995,893 | \$ 9,736,277 | \$ 10,827,414 | \$ 10,727,180 | \$ 10,191,731 |
| Natural gas:           |               |               |               |              |               |               |              |               |               |               |
| General administration | \$ 10,985     | \$ -          | \$ -          | \$ -         | \$ -          | \$ -          | \$ -         | \$ -          | \$ -          | \$ 266,935    |
| Lakefront (1)          | -             | 1,236,604     | 1,118,271     | 1,183,255    | 1,109,662     | 1,171,486     | 1,167,381    | 1,219,644     | 1,300,925     | 1,480,333     |
| North                  | 1,815,352     | 1,191,091     | 986,226       | 980,662      | 1,017,623     | 1,103,904     | 868,456      | 1,051,761     | 1,149,545     | 1,263,959     |
| Central                | 1,797,409     | 1,215,584     | 1,288,089     | 1,313,655    | 1,325,593     | 1,395,984     | 1,225,767    | 1,461,840     | 1,574,791     | 1,693,039     |
| South                  | 1,732,992     | 1,937,119     | 1,691,945     | 1,740,439    | 1,714,431     | 1,843,099     | 1,388,068    | 1,631,487     | 1,801,467     | 1,763,060     |
| Total                  | \$ 5,356,738  | \$ 5,580,398  | \$ 5,084,531  | \$ 5,218,011 | \$ 5,167,309  | \$ 5,514,473  | \$ 4,649,672 | \$ 5,364,732  | \$ 5,826,728  | \$ 6,467,326  |

Data source: Department of Shared Financial Services

**CHICAGO PARK DISTRICT**  
Operating Indicators  
2023 Property Sales and Purchases

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| Property sales and disposition | Data<br>Sold/<br>Transferred | Historical<br>Cost | Total<br>Proceeds | Gain/<br>Loss |
|--------------------------------|------------------------------|--------------------|-------------------|---------------|
| None                           | N/A                          | N/A                | N/A               | N/A           |

| Property acquisitions and purchases | Date<br>Acquired | Purchase<br>Price | Acquisition Type       |
|-------------------------------------|------------------|-------------------|------------------------|
| 1623 W. Edgewater Avenue            | 2/8/2023         | \$ 1              | Transfer from the City |

Data source:  
Department of Planning and Development

## CHICAGO PARK DISTRICT

Capital Asset Statistics

December 31, 2023

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**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. Citywide parks have a Class A or Class B field house and at least one magnet facility, such as zoo, museum, cultural center, conservatory, marine major lakefront beach, stadium, sports center or golf course. Citywide parks also contain a variety of passive and active recreational areas including playground apparatus.

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

**Community parks:** A park that is generally from 5 to 15 acres with playground apparatus and a variety of other indoor and outdoor recreational 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    | 2023     | 2022     | 2021     | 2020     | 2019     | 2018     | 2017     | 2016     | 2015     | 2014     |
|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Magnet parks:              |          |          |          |          |          |          |          |          |          |          |
| number                     | 5        | 5        | 5        | 5        | 5        | 5        | 5        | 5        | 5        | 5        |
| acres                      | 2,826.45 | 2,826.45 | 2,826.45 | 2,826.45 | 2,826.45 | 2,826.45 | 2,826.45 | 2,826.45 | 2,786.23 | 2,786.23 |
| Citywide parks:            |          |          |          |          |          |          |          |          |          |          |
| number                     | 10       | 10       | 10       | 10       | 10       | 10       | 10       | 10       | 10       | 10       |
| acres                      | 1,816.89 | 1,816.89 | 1,816.89 | 1,816.89 | 1,816.89 | 1,816.89 | 1,816.89 | 1,816.89 | 1,844.26 | 1,844.26 |
| Regional parks:            |          |          |          |          |          |          |          |          |          |          |
| number                     | 46       | 46       | 46       | 46       | 46       | 46       | 46       | 46       | 46       | 46       |
| acres                      | 1,253.56 | 1,253.56 | 1,253.56 | 1,253.56 | 1,253.56 | 1,253.56 | 1,253.56 | 1,253.92 | 1,247.87 | 1,247.87 |
| Community parks:           |          |          |          |          |          |          |          |          |          |          |
| number                     | 127      | 125      | 128      | 127      | 127      | 127      | 127      | 127      | 127      | 127      |
| acres                      | 1,096.31 | 1,071.06 | 1,087.10 | 1,086.95 | 1,086.95 | 1,087.43 | 1,087.43 | 1,086.86 | 1,044.86 | 1,044.86 |
| Neighborhood parks:        |          |          |          |          |          |          |          |          |          |          |
| number                     | 165      | 165      | 167      | 165      | 165      | 164      | 161      | 161      | 160      | 162      |
| acres                      | 414.66   | 413.45   | 414.66   | 414.66   | 414.10   | 407.05   | 403.19   | 403.15   | 359.46   | 361.48   |
| Mini- parks:               |          |          |          |          |          |          |          |          |          |          |
| number                     | 141      | 142      | 142      | 138      | 138      | 139      | 142      | 141      | 140      | 141      |
| acres                      | 43.80    | 44.07    | 44.06    | 43.44    | 43.44    | 43.78    | 48.17    | 46.68    | 37.06    | 36.45    |
| Passive parks:             |          |          |          |          |          |          |          |          |          |          |
| number                     | 62       | 62       | 61       | 60       | 60       | 55       | 55       | 55       | 54       | 51       |
| acres                      | 117.26   | 117.26   | 116.76   | 116.28   | 116.28   | 111.74   | 111.74   | 112.10   | 100.55   | 98.71    |
| Unimproved parks:          |          |          |          |          |          |          |          |          |          |          |
| number                     | 18       | 19       | 19       | 23       | 23       | 27       | 20       | 15       | 15       | 18       |
| acres                      | 90.05    | 108.25   | 107.97   | 108.97   | 105.97   | 116.35   | 96.64    | 94.88    | 92.29    | 107.79   |
| Linear parks: (2)          |          |          |          |          |          |          |          |          |          |          |
| number                     | 22       | 22       | 22       | 22       | 22       | 22       | 22       | 22       | 22       | 15       |
| acres                      | 252.52   | 252.52   | 252.52   | 254.46   | 254.46   | 254.40   | 254.38   | 254.38   | 248.15   | 172.52   |
| Nature preserve parks: (2) |          |          |          |          |          |          |          |          |          |          |
| number                     | 12       | 12       | 11       | 10       | 10       | 10       | 8        | 8        | 8        | 7        |
| acres                      | 1,047.90 | 1,047.90 | 981.43   | 962.69   | 955.36   | 944.62   | 918.92   | 918.92   | 860.81   | 760.84   |
| Parkway parks: (2)         |          |          |          |          |          |          |          |          |          |          |
| number                     | 8        | 8        | 8        | 8        | 8        | 8        | 8        | 8        | 8        | 8        |
| acres                      | 1.60     | 1.60     | 1.60     | 1.60     | 1.60     | 1.60     | 1.60     | 1.60     | 1.57     | 1.01     |
| Total parks                | 616      | 616      | 619      | 614      | 614      | 613      | 604      | 598      | 595      | 590      |
| Total acres (1)            | 8,961.00 | 8,953.01 | 8,903.00 | 8,885.95 | 8,875.06 | 8,863.87 | 8,818.97 | 8,815.83 | 8,623.11 | 8,462.02 |
| Miles of lakefront:        | 29       | 29       | 29       | 29       | 29       | 26       | 26       | 26       | 26       | 26       |

Data source:  
Department of Planning & Development

#### Notes:

(1) Includes 1010.02 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                     | 2023  | 2022  | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  | 2015  | 2014  |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Number of:                           |       |       |       |       |       |       |       |       |       |       |
| Outdoor facilities:                  |       |       |       |       |       |       |       |       |       |       |
| Assembly Areas                       | 77    | 77    | 77    | 77    | 77    | 77    | 77    | 77    | 77    | 77    |
| Baseball Fields (Jr.)                | 534   | 534   | 537   | 539   | 541   | 541   | 540   | 540   | 541   | 548   |
| Baseball Fields (Sr.)                | 163   | 163   | 164   | 164   | 164   | 163   | 163   | 164   | 165   | 164   |
| Basketball backboards                | 761   | 761   | 765   | 774   | 775   | 775   | 780   | 782   | 782   | 792   |
| Batting cages                        | 5     | 5     | 5     | 5     | 5     | 5     | 3     | 2     | 2     | 2     |
| Beaches                              | 29    | 29    | 29    | 29    | 29    | 29    | 29    | 29    | 29    | 29    |
| Carousels                            | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     |
| Dog friendly areas                   | 30    | 30    | 30    | 29    | 28    | 25    | 23    | 23    | 24    | 23    |
| Fitness courses                      | 30    | 27    | 27    | 26    | 26    | 26    | 26    | 17    | 16    | 14    |
| Fields (combination soccer/football) | 245   | 245   | 248   | 249   | 251   | 251   | 252   | 252   | 253   | 256   |
| Golf facilities                      |       |       |       |       |       |       |       |       |       |       |
| 9 hole courses                       | 6     | 6     | 6     | 6     | 6     | 6     | 6     | 6     | 6     | 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     | 2     | 2     | 2     | 2     | 2     | 1     |
| Putting green                        | 4     | 4     | 4     | 4     | 4     | 4     | 4     | 4     | 4     | 3     |
| Handball/ racquetball courts         | 14    | 14    | 14    | 14    | 14    | 14    | 14    | 14    | 11    | 11    |
| Harbors                              | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    |
| Boat slips                           | 4,679 | 4,679 | 4,679 | 4,679 | 4,679 | 4,679 | 4,679 | 4,679 | 4,666 | 4,666 |
| Mooring cans                         | 715   | 715   | 715   | 715   | 715   | 715   | 715   | 715   | 914   | 914   |
| Star docks                           | 144   | 144   | 144   | 144   | 144   | 144   | 144   | 144   | 160   | 160   |
| Horseshoe courts                     | 72    | 72    | 72    | 75    | 74    | 74    | 74    | 74    | 74    | 72    |
| Ice skating rinks (refrigerated)     | 7     | 7     | 7     | 7     | 7     | 7     | 8     | 10    | 8     | 9     |
| Interactive water play areas         | 15    | 15    | 15    | 15    | 15    | 13    | 22    | 22    | 20    | 19    |
| Pickleball courts                    | 35    | 35    | 35    | 34    | -     | -     | -     | -     | -     | -     |
| Playgrounds                          | 519   | 518   | 518   | 518   | 518   | 518   | 519   | 519   | 389   | 387   |
| Stand alone playgrounds              | 138   | 138   | 138   | 138   | 138   | 132   | 132   | 132   | 132   | 133   |
| Pools                                | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    |
| Roller hockey courts                 | 22    | 22    | 22    | 22    | 22    | 23    | 24    | 21    | 23    | 23    |
| Sandboxes                            | N/A   | N/A   | N/A   | N/A   | N/A   | 227   | 227   | 227   | 227   | 227   |
| Skate parks                          | 6     | 6     | 6     | 6     | 6     | 6     | 7     | 7     | 7     | 7     |
| Skating areas (non- ice)             | 22    | 22    | 22    | 22    | 22    | 23    | 24    | 21    | 23    | 23    |
| Soccer fields (artificial surface)   | 50    | 48    | 48    | 46    | 95    | 90    | 66    | 55    | 51    | 45    |
| Soccer fields (mini- pitch)          | 49    | 49    | 49    | 49    | -     | -     | -     | -     | -     | -     |
| Soccer fields                        | 247   | 245   | 248   | 249   | 251   | 251   | 252   | 252   | 253   | 256   |
| Spray pools                          | 227   | 226   | 224   | 223   | 225   | 228   | 218   | 217   | 217   | 199   |
| Tennis courts                        | 501   | 501   | 506   | 506   | 506   | 513   | 523   | 534   | 538   | 540   |
| Tracks (running)                     | 31    | 31    | 31    | 30    | 30    | 30    | 31    | 29    | 30    | 28    |
| Volleyball courts (sand 168)         | 371   | 371   | 371   | 371   | 371   | 371   | 371   | 371   | 371   | 371   |
| Water slides                         | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     |

(Continued)

# CHICAGO PARK DISTRICT

## Capital Asset Statistics

### Last Ten Years

| Major facilities             | 2023  | 2022  | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  | 2015  | 2014  |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Indoor facilities:           |       |       |       |       |       |       |       |       |       |       |
| Auditory/assembly halls      | 95    | 94    | 94    | 94    | 94    | 94    | 94    | 94    | 94    | 94    |
| Clubrooms                    | 907   | 905   | 905   | 905   | 905   | 905   | 905   | 905   | 905   | 905   |
| Cultural centers             | 15    | 15    | 15    | 15    | 15    | 15    | 15    | 15    | 15    | 15    |
| Field centers (1)            | 239   | 238   | 238   | 238   | 238   | 232   | 245   | 246   | 241   | 239   |
| Fitness centers              | 71    | 70    | 70    | 70    | 69    | 69    | 75    | 75    | 74    | 72    |
| Gymnasiums                   | 148   | 147   | 147   | 146   | 147   | 147   | 147   | 147   | 146   | 146   |
| Gymnastics centers           | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 10    |
| Ice skating rink             | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 1     |
| Kitchens                     | 177   | 177   | 177   | 177   | 177   | 177   | 177   | 177   | 177   | 177   |
| Natatoriums                  | 28    | 28    | 28    | 28    | 28    | 28    | 28    | 28    | 27    | 27    |
| Nature centers               | 3     | 3     | 3     | 2     | 2     | 2     | 2     | 2     | 2     | 2     |
| Handball/ racquetball courts | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     | 2     |
| Senior centers               | 3     | 3     | 3     | 3     | 3     | 3     | 3     | 3     | 3     | 3     |
| Stages                       | 57    | 57    | 57    | 57    | 57    | 57    | 57    | 57    | 57    | 57    |
| Soccer areas                 | 24    | 24    | 24    | 24    | 24    | 24    | 24    | 24    | 24    | 24    |
| Teen Centers                 | 9     | 8     | 8     | -     | -     | -     | -     | -     | -     | -     |
| Parking facilities           | 28    | 28    | 28    | 28    | 28    | 28    | 28    | 28    | 28    | 28    |
| Parking spaces               | 4,704 | 4,704 | 4,704 | 4,704 | 4,704 | 4,704 | 4,704 | 4,704 | 4,704 | 4,704 |
| Museums/Aquarium             | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    |
| Zoos                         | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Professional sport stadium   | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |

Data Source: Department of Planning and Development

**Notes:**

(1) Prior to 2018, beach houses were included in fieldhouse