



2023 Popular Annual Financial Report

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



Popular Annual Financial Report

What is a PAFR?

A Popular Annual Financial Report (PAFR) presents Annual Comprehensive Financial Report (ACFR) information in a readily accessible and easy to understand format for the general public. The PAFR provides an overview of the Chicago Park District's financial position, including sources of revenues and expenditures. The Government Finance Officers Association of the United States and Canada has given an Award for Outstanding Achievement in Popular Annual Financial Reporting to the Chicago Park District for its PAFR for the fiscal year ended December 31, 2022. This is a prestigious national award recognizing the District with the highest standards for preparation of state and local government popular reports. In order to receive this award, a government must publish a PAFR, the contents of which conform to program standards of creativity, presentation, understandability, and reader appeal. An Award for Outstanding Achievement in Popular Annual Financial Reporting is valid for a period of one year only. We believe our current report, in the spirit of transparency and full disclosure, will also earn this notable recognition.

The data for this PAFR is taken from our ACFR for the fiscal year ended December 31, 2023. It is important to note that this report does not provide all the detailed financial information that is contained in our ACFR. PAFRs are supplements to, not replacements for, ACFRs. The ACFR includes all of the audited financial statements and disclosures and is

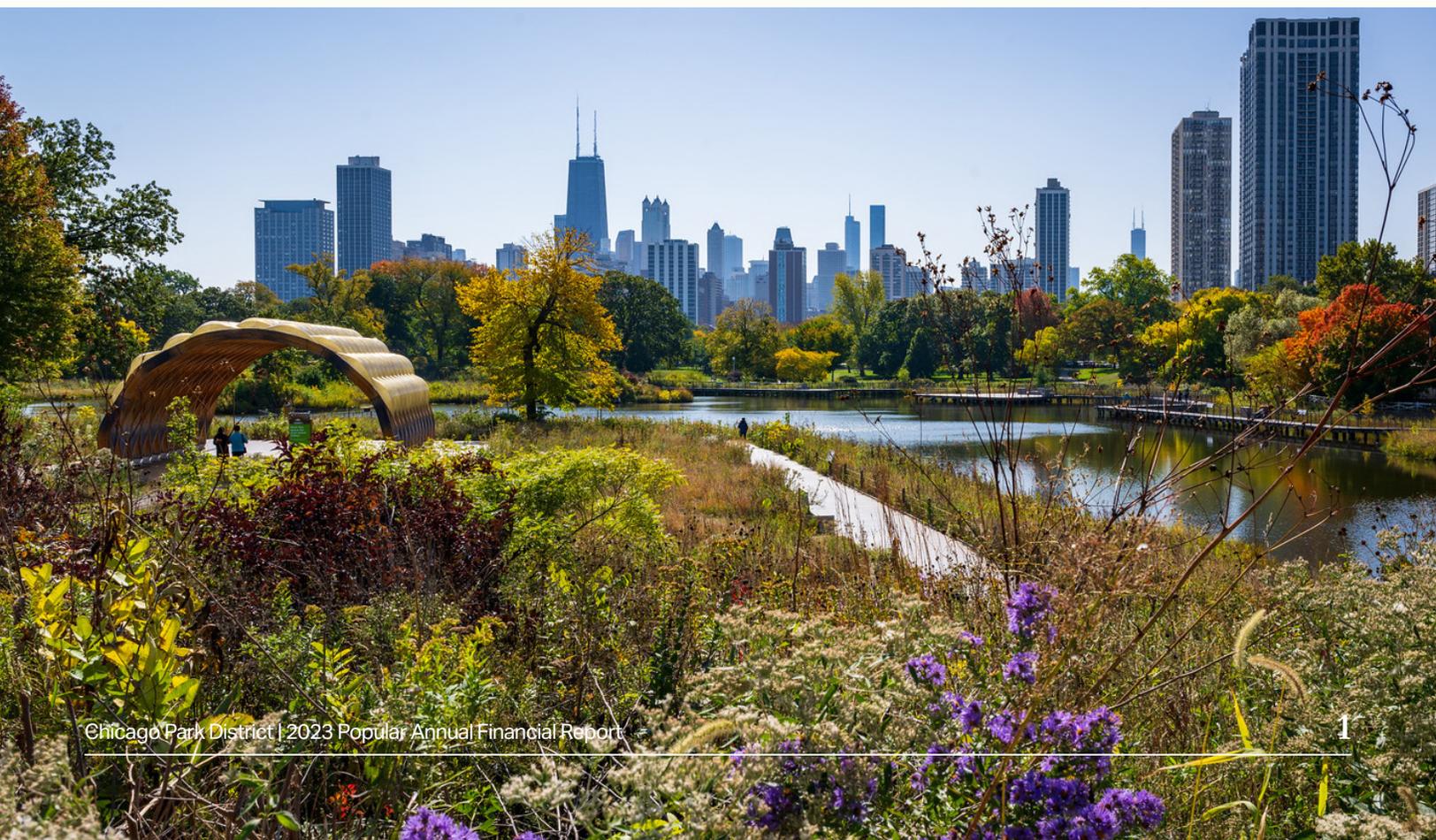
presented on a Generally Accepted Accounting Principles (GAAP) basis. The PAFR and ACFR are available on our website at:

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

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

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Board & Superintendent's Letter

Dear Colleagues and Friends,

The Chicago Park District had another strong year of operations in 2023. Financially, the District posted significant positive results as revenues and financing sources were greater than expenditures and financing uses in the General Fund by \$70.1 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.

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

The Park District hosted over 26,600 programs in 2023 including sports, aquatics, camps, cultural and environmental activities. Enrollment in the District's direct programs was over 340,000 in 2023 versus 304,000 in 2022 representing a 12% increase. In addition, over 200,000 people participated in non-District run programs at our facilities. The District celebrated the 11th anniversary of Night Out in the Parks. From movies and dance to theater and storytelling, the free event series brings cultural activities to patrons of neighborhood parks across the entire city, creating safe, active hubs.

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

Sincerely,



Modesto Tico Valle
Vice President, Board of Commissioners



Rosa Escareño
General Superintendent & CEO

Board of Commissioners Members

Robert Castaneda
Commissioner

Coya Paz Brownrigg
Commissioner

Sean Garrett
Commissioner

Philip Jackson
Commissioner

Organizational Structure & Management

Chicago Park District Profile

In 1934, the Illinois legislature by way of the Park Consolidation Act consolidated 22 separate park districts in the City of Chicago to officially create the District, as it is presently constituted. The District owns (or leases) 8,953 acres of green space on which rest 616 parks, 238 field houses, a zoo and 29 miles of pristine lake-front with running and bike trails as well as 29 beaches, making it the largest municipal park manager in the nation.

In addition, the District owns and operates a large number of recreational and cultural facilities, including Northerly Island, Lincoln Park and Garfield Park Conservatories, Buckingham Fountain, and South Shore Cultural Center. Other properties of the District which are privately managed, include Soldier Field, McFetridge Sports Center, Lincoln Park Zoological Gardens, Theater on the Lake, Dr. Conrad Worrill Track and Field Center at Gately Park, the District's system of six golf courses and three golf driving ranges and ten harbors with a capacity of over 5,000 boat slips and moorings.

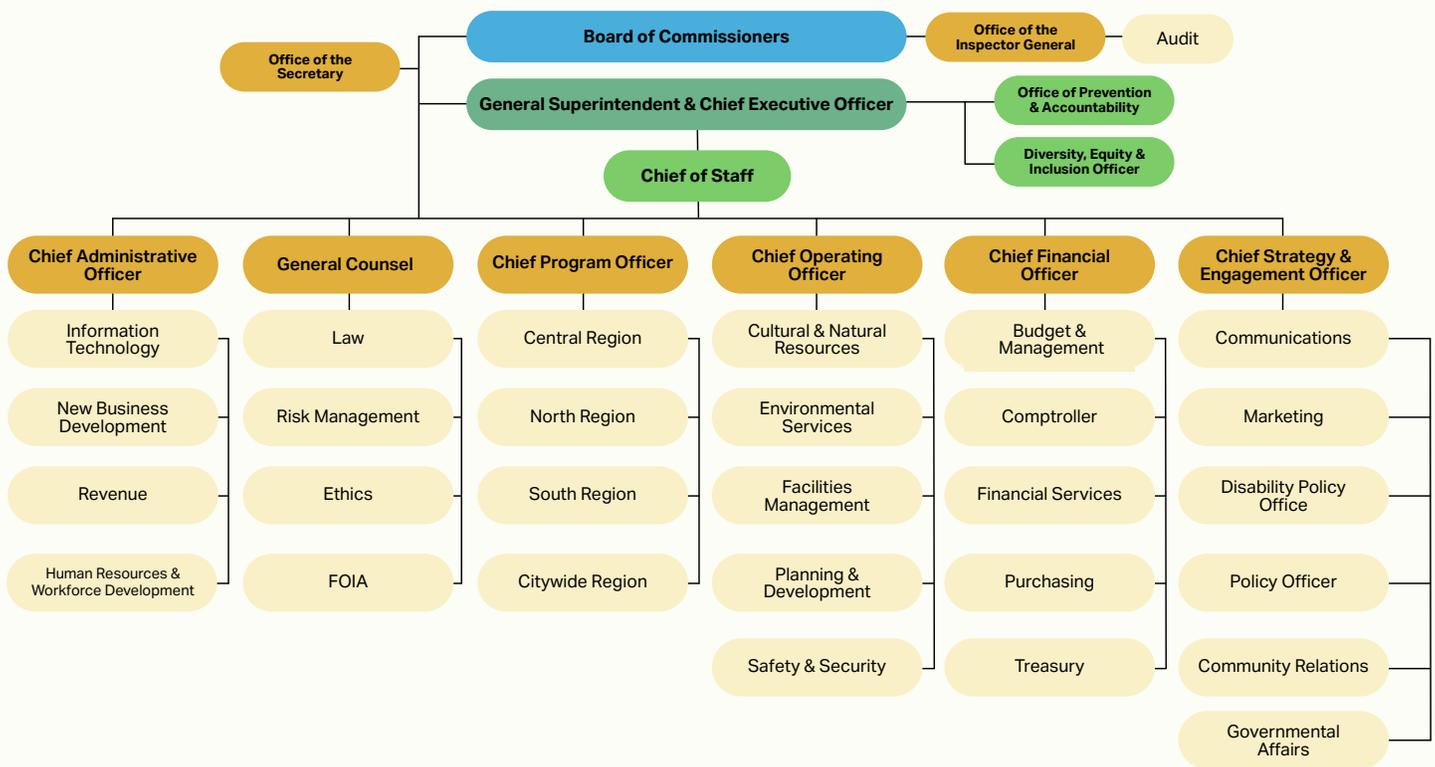
Chicago Park District Organization

The Mayor of the City of Chicago appoints the Park District's seven-member Board, with approval of the City Council, which is the governing body of the District. Commissioners serve for five-year terms or portion thereof. Commissioners whose terms have expired continue to serve until reappointed or their successors are appointed. The Office of the Secretary serves as the Board's official recordkeeper, prepares the Board minutes, and moderates the meetings.

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



Chicago Park District Organization Chart



Chicago Park District Spotlight

Natural Spaces & New Development

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

In 2023, the Chicago Park District welcomed the opening of the Uptown Coastal Natural Area, a six-acre restoration project located at Lincoln Park, transforming turf lawn into a space for replanting Illinois native prairie and savanna wildflowers, grasses and shrubs. This has created a space for pollinators, a resting stop for migratory birds, and returns a natural space to a section of the Uptown community area that is densely populated and highly urbanized.



Brighton Park Community Campus (Park 596)

In 2023, the Park District proudly 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 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.

Financial Information

How Your Park District is Funded

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:

- **Property Taxes** are the Park District's largest source of revenue at \$342 million or 48.8% of total revenue. Property taxes are levied annually by ordinance, and with collection rates typically over 98%, remain a stable source of revenue.
- **Personal Property Replacement Tax** is a state shared tax revenue and yielded \$126 million in 2023, or 18.0% of total revenue.
- **Rental of Soldier Field** represents the Park District's largest non-tax revenue source. In 2023, \$55 million was generated through events held at the historic stadium, including numerous concerts and Chicago Bears football games.
- **Investment income** was \$23.9 million in 2023, which was an increase of \$20.8 million from 2022, due to a favorable rates on cash and investments throughout the year.

Expenses for governmental activities in 2023 were **\$334 million**. This reflects a decrease of **\$68 million** over 2022.

Revenue by Source — Governmental Activities

48.4% Property Taxes



21.9% Charges for Services



17.8% Personal Property Replacement Tax



4.5% Capital Grants & Contributions



3.5% Investment Income



2.4% Tax Increment Financing



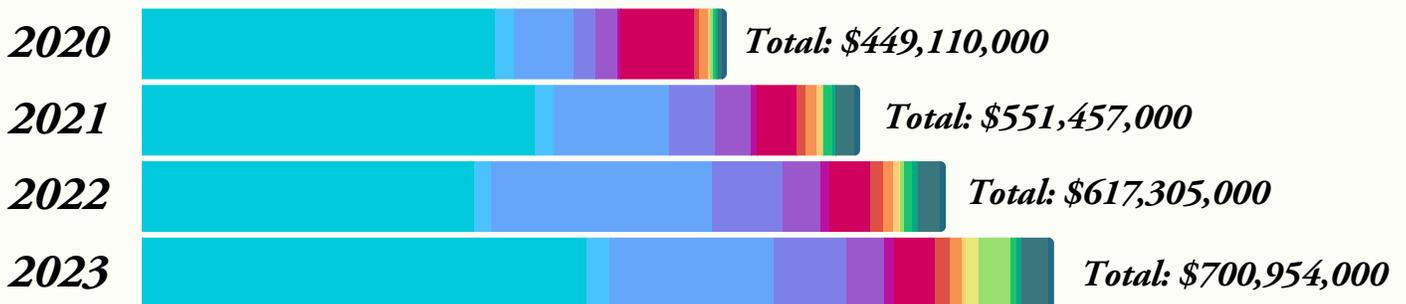
1.1% Operating Grants & Contributions



0.4% Miscellaneous Income



Revenue by Source — All Funds from 2020 through 2023



- | | | |
|---|---|--|
| ■ Property Taxes | ■ Donations & Grant Income | ■ Parking Fees |
| ■ Tax Increment Financing | ■ Other User Charges | ■ Miscellaneous |
| ■ Personal Property Replacement Tax | ■ Golf Course Fees | ■ Northerly Island |
| ■ Rental of Soldier Field | ■ Concessions | ■ Permits |
| ■ Harbor Fees | ■ Rental of Other Property | ■ Internal Service |
| ■ Recreational Activities | ■ Investment Income | |

Financial Information

How Your Park District Allocates Funding

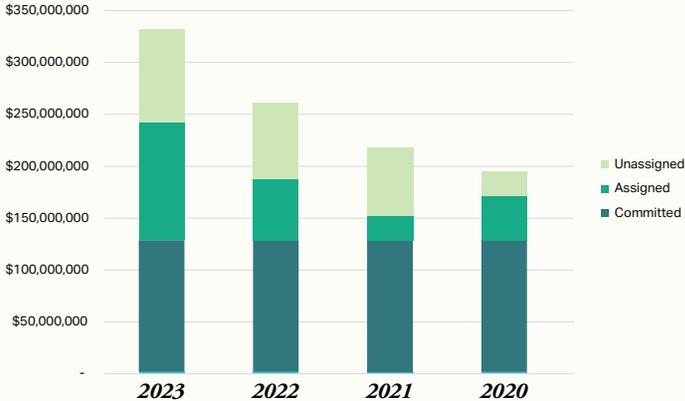
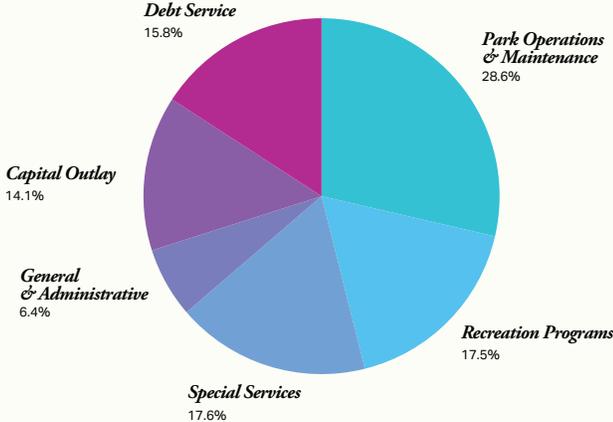
The District's governmental funds reported combined ending fund balances of \$430.5 million, an increase of \$111.0 million from the prior year amount of \$319.9 million. Approximately 15.4% of this amount (\$23.1 million) constitutes unassigned fund balance. The remainder of the balance is not in a 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).

General Fund Balance Four-Year Trend

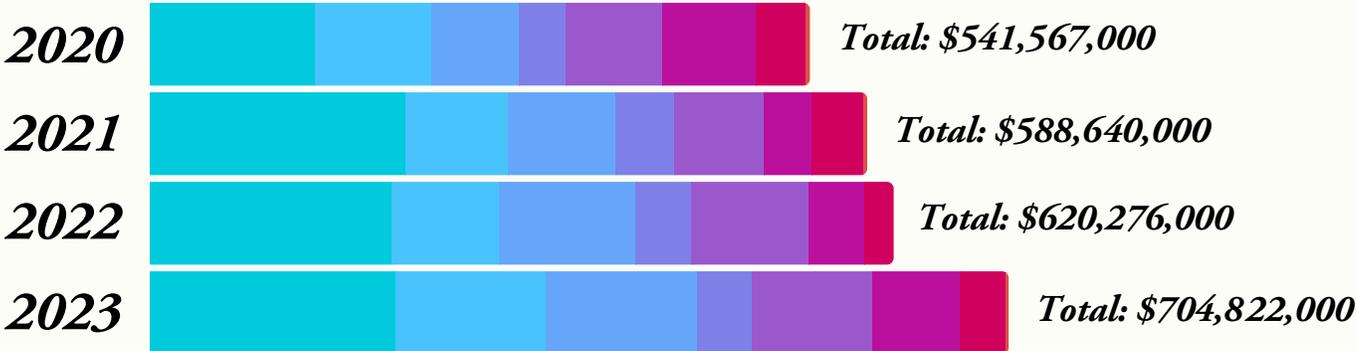
The General Fund is the primary operating fund of the District and reported an ending fund balance of \$331.9 million. This includes \$96 million from working cash balances. A fund balance reserve policy was established on January 28, 2009, to require a minimum balance in the amount of \$85 million.

The General Fund reported revenues of \$482.3 million, expenditures of \$420.9 million, and initiation of lease subscription agreements of \$9.6 million. This resulted in an increase of fund balance of \$70.7 million from \$261.2 million at the end of 2022 to \$331.9 million at December 31, 2023.

2023 Expenses



Expenditures by Function — All Funds from 2020 through 2023



- Park Operations & Maintenance
- General & Administrative
- Debt Service: Interest
- Recreation Programs
- Capital Outlay
- Debt Service: Cost of Issuance and other
- Special Services
- Debt Service: Principal

Awards & Accomplishments

Advisory Councils

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

Nature Area Volunteer Stewardship Program

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

GFOA Award

The Government Finance Officers Association (GFOA) has awarded the Chicago Park District the Award for Outstanding Achievement in Popular Annual Financial Reporting in 2022. This is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government popular reports. The Chicago Park District's Comptroller's Office was also awarded GFOA's Certificate of Achievement for Excellence in Financial Reporting every year since 2006. The Office of Budget and Management received GFOA's Distinguished Budget Presentation Award for all of its budgets since 2009.

Veterans Programs

The mission of Chicago Park District Veterans Programs is to provide access and engage veterans and active military personnel in sports recreation and leisure. All District programs and services are free of charge to veterans. In 2023, the 10th Annual Valor Games, a three-day Paralympic sport competition for disabled or injured service members, was hosted at Soldier Field and other parks throughout the city.

CAPRA Accreditation

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



Government Finance Officers Association

**Award for
Outstanding
Achievement in
Popular Annual
Financial Reporting**

Presented to

**Chicago Park District
Illinois**

For its Annual Financial Report
For the Fiscal Year Ended

December 31, 2022

Glossary

Key Definitions

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

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

Capital Outlay — Money spent on maintaining, upgrading, acquiring, or repairing capital assets.

Debt Service — Annual principal and interest payments the Park District owes on money borrowed.

Fund Balance — The difference between assets and liabilities of a governmental fund. Fund balance incorporates the difference between the revenues and expenditures each year.

Fund balance types include:

- *Nonspendable Fund Balance* - Fund balance in a form that cannot be spent, such as inventory. Fund balance amounts constrained by their providers, such as grantors.
- *Committed Fund Balance* - Fund balance amounts constrained by an action of the Chicago Park District.
- *Assigned Fund Balance* - Fund balance amounts intended to be used for a specific purpose.
- *Unassigned Fund Balance* - Fund balance amounts available for any purpose in the General Fund.

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

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

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

Liabilities—debt or money owed.

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

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

