

**CHICAGO PARK DISTRICT**  
**Annual Comprehensive Financial Report**  
*For the Year Ended December 31, 2024*  
*Chicago, Illinois*



**City of Chicago** | Brandon Johnson, Mayor  
**Chicago Park District** | Board of Commissioners  
Carlos Ramirez-Rosa, General Superintendent & CEO  
Scott Wetherbee, Deputy Comptroller



**CHICAGO PARK DISTRICT**

**CHICAGO, ILLINOIS**

Annual Comprehensive Financial Report

For the year ended December 31, 2024



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

Brandon Johnson, Mayor, City of Chicago  
The Board of Commissioners  
Carlos Ramirez-Rosa, General Superintendent and  
Chief Executive Officer  
Jeff Shellhorn, Chief Financial Officer  
Scott Wetherbee, CPA, Deputy Comptroller



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

**Board of Commissioners**

Dr. Marlon Everett  
*President*

Modesto Valle  
*Vice President*

Coya Paz Brownrigg  
Sharon Bush  
Robert Castaneda  
Sean Garrett  
Philip Jackson

**General Superintendent  
& CEO**

Carlos Ramirez-Rosa

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City of Chicago  
Brandon Johnson  
*Mayor*

September 25, 2025

Dear Colleagues and Friends:

The Chicago Park District had another strong year of operations in 2024 as we continued to grow our programming and a consecutive 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 \$36.6 million. The success was due to 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 hosted a series of incredible cultural and sports events; from the musical acts like Rolling Stones, Metallica, and George Strait to international soccer and college football games. These events yielded a net income that was more than \$10.7 million over what had been budgeted. The Park District witnessed a resurgence in golf and boating during the pandemic that has persisted, and continued to generate increased revenues with more rounds of golf being played and more boats using our harbor system. In 2024, our golf and harbor revenues continued to see growth and exceeded our budget expectations. Expenditures for 2023 were less than budget, due to savings in personnel and related costs as vacant positions, especially certain hourly and seasonal titles, were not filled according to plan.

In 2024, the Board approved a supplemental appropriation to the general fund for \$10 million due to favorable results for revenues from managed assets, most notably Soldier Field. The funds were used to help support year-end salary and wage costs for the District's workforce. Execution of collective bargaining agreements, specifically with the District's largest union-SEIU Local 73- and other investments made throughout the District's workforce, assisted in aligning with the District's Strategic Plan goal of being a Leading Employer.

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 recreational opportunities and assets, including visiting the Lincoln Park Zoo, the Shedd Aquariums well as other museums, our 22 beaches, and Soldier Field events.

In 2024, the Park District hosted over 26,600 programs including sports, aquatics, camps, cultural and environmental activities. Enrollment in the District's in-house programs was over 347,000 versus 340,000 in 2023. The increase in online registrations for those programs made up 58.2% of total revenues, compared to 54.3% in 2023. In addition, over 200,000 people participated in partnership programs offered in our parks.

In 2024, the District celebrated the 12<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.

Significant capital improvements to natural areas, fieldhouses, playgrounds and ballfields in neighborhoods citywide were well underway in 2024. Over 200 capital projects were completed in 2024, including improvements in three flagship cultural centers- Austin Town Hall Park, Douglass Park and Humboldt Park. These cultural hubs received a variety of upgrades, including state-of-the-art lighting, sound, and digital systems as well as improved ADA access and back of the house operations, to attract robust cultural programming into our neighborhood parks. In addition, the historic Iowa Building, that dates back to before the World's Columbian Exposition, was reopened in Jackson Park following a \$2.4 million renovation to restore the structure, add new restrooms and improve accessibility. Furthermore, the playground at Oz Park was completely reimaged into a one-of-a-kind, nature-based playground that was made possible through a successful public-private partnership that involved a combination of private philanthropy, state and local grants and Park District funding.

Last year, the District was able to complete and open many of the projects funded by the \$35.6 million Chicago Recovery Plan that will positively impact communities and improve the lives of our residents for many years to come. Under the program, public free Wi-Fi is being installed in parks in community areas with low current connectivity to help bridge the digital divide. In addition, "Chicago Splash!" is improving or creating water play features in the park; and "Pickleball Mania!" is bringing new outdoor pickleball courts to communities and supporting the growing interest in the sport. Likewise, new pocket parks are being developed on vacant publicly owned property; and new artificial turf fields will support youth sports across the city.

As always, we will continue to work hard to provide excellent customer service, identify efficiencies and reduce our reliance on property tax revenues by increasing non-tax revenues to support our parks, and offer healthy activities and resources to Chicago residents.

Sincerely,



Carlos Ramirez-Rosa  
General Superintendent & CEO  
Chicago Park District



Dr. Marlon Everett  
President  
Chicago Park District



**CHICAGO PARK DISTRICT  
2024 ANNUAL COMPREHENSIVE FINANCIAL**

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## I. INTRODUCTORY SECTION





September 25, 2025

To the Honorable Mayor Brandon Johnson,  
General Superintendent & CEO Carlos Ramirez-Rosa,  
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, 2024 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, 2024.

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, 2024.

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**General Superintendent  
& CEO**

Carlos Ramirez-Rosa

City of Chicago  
Brandon Johnson  
*Mayor*

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.

## **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 \$886 billion or an increase of \$32 billion or 3.7% compared to the prior year. Chicago’s strong economy is based on several industry sectors, but no industry sector comprises more than 13% of the total economy. Real estate and manufacturing were the two largest sectors comprising 26.0% 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 2024. This diversity produces fiscal stability from mature industries and promotes growth of emerging industries.

In 2024, the Chicago Metropolitan Statistical Area lost approximately 1,900 jobs as unemployment increased to 4.3 from 3.8% compared to December 31, 2023. Unemployment within Chicago increased to 4.7% from 4.2% at December 31, 2023.

The Chicago area is home to hundreds of major corporate headquarters that have at least one thousand employees, including 30 in the Fortune 500. The city saw over 140 corporate expansions and relocations in 2024 and was the top location for corporate investment by Site Selection magazine for the 12th year in a row. Chicago is the home to 30 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 43% of the workforce has a bachelor’s degree or higher; combined with affordability and a great quality of life, makes it an ideal location for their business.

Despite a decline from the year prior, growth capital investments totaling \$4.32 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 2024, O’Hare International Airport continued its reign as one of the top ports by value in the nation with \$295 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.

Another important part of the City's economy is tourism. The City has robust cultural offerings, restaurants and events which has led to an increase in leisure tourism. The City hosted over 55 million visitors or a 6.5% increase from 2023. The increase in tourism also saw a 68.2% hotel occupancy rate a post pandemic all-time high.

Chicago has major commercial office and residential development activity. Projects such as "400 Lake Shore", a residential building comprising of over 600 rental units. The Thompson Center, Google's second Chicago headquarters, which will be complete in 2027 will further anchor the offices of Google.

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 give people of all ages, identities, and abilities access to quality recreation, wellness opportunities, and sustainable green spaces in every neighborhood.

## 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 offer programming for all ages, and target key segments of Chicago's youth population to develop opportunities that align with their recreational and arts and cultural 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, explore, learn and grow in the parks. We are investing in Chicago's children today to get the return of a lifetime. During 2024, the Chicago Park District:

- Served 846,000 meals to youth in our programs during 2024.
- Hosted the 107th Silver Skates Speed Skating Competition at Midway Plaisance Park.
- Partnered with Chicago Area Runners Association (CARA) to offer 'Go Run Chicago' weekly timed runs open to all interested.
- Planted twenty (20) new Chery Blossom Trees in Jackson Park in honor of Japanese Chamber of Commerce.
- Launched the Parks Health and Wellness program with three essential pillars guiding our efforts and resources towards promoting community health, supporting active living, and healthy food environments.
- Expanded May In Motion (formerly Chicago Moves Day) by creating a new marketing campaign for free pop-up classes at 14 unique parks across the city.
- Over 30 athletes from the Dr. Conrad Worrill Track & Field Center participated in the National Championships for AAU and USATF. Extensive fundraising helped the group attend these competitions.
- Completed ADA accessibility improvements at 17 park buildings and have 14 more under contract for construction to begin.
- Launched the Summer Teen Tour that included 70+ events and increased participation in Basketball Jams and enhanced STL Windy City Program.



**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 uphold the high quality of our programs and events while making them as affordable as possible.

- In 2024, Night Out in the Parks celebrated its 12th anniversary of providing films, art, dance, music and culture to all residents citywide. 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 11th 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 179. Ten 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 an agency culture that welcomes change, embraces new ideas, and prioritizes the experiences of community members and employees.**

We strive to be excellent stewards of our park system and go above and beyond to make the District even better tomorrow than it is today. We implement new ideas and new technology that reduces costs and makes program delivery more effective. We invest in our employees and provide the training and tools they need to make their workplace more efficient. We engage our patrons and facilitate new lines of communication and dialogue between our neighbors. We work as a team to build toward a new future together. During 2024, the Park District:

- This year the Parks' River Lab at the Chicago River, which runs river-themed and science education programs and camps, started the Thursday Night Paddle Club and provided weekly accessible river recreation opportunities.
- The Park District's Harvest Garden Program celebrated its 25th year! Due to high demand, the program has expanded from 7 gardens in 1999 to 21 gardens in 2024. Harvest Garden provides summer and fall programming that allows kids the opportunity to grow healthy food from seed and learn the fundamentals of organic vegetable gardening, nutrition, cooking, and stewardship. Knowing that a plant-filled diet can have significant health benefits, the Park District expanded Harvest Garden on the South and West Sides to include Austin, South Shore, and West Englewood communities where food deserts exist.
- The Park District continued to utilize energy retrofits to reduce the Park District's carbon emissions. For example, at La Villita Park in the Little Village Community, we converted the 98 flood lights that illuminate our soccer and baseball fields to LED bulbs, and this cut the energy use per fixture by 900 watts. Each year, the reduction in carbon emissions associated these energy savings is equivalent to taking 26 cars off the road.
- We have increased adaptive sport camp opportunities by 50% for youth and teens with physical disabilities.
- In addition, we offered the childhood-focused Little Naturalists program year-round at North Park Village Nature Center, bringing this popular program to the summer season. Dedicated bilingual (Spanish/English) sessions also continued, connecting new audiences with the wonder of nature exploration and child-led play.



## **THOUGHTFUL STEWARDSHIP — Managing resources responsibly and in a transparent manner 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 and environmental needs of our park users. 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 Jackson Park, Ridge Park, Marquette Park, Riis Park, Pulaski Park, Blackhawk Park.
- Invested \$8.5 million to begin work to update aging electrical systems to ensure electrical infrastructure reliability for decades to come.
- Held ribbon cuttings for 30 new pickle ball and tennis courts at Shabonna Park, Grand Crossing Park, Welles Park, Union Park, and Jackson Park.
- Committed an additional \$6 million to accelerate the long term, lead service line replacement program, increasing remediation from 35 to 100 projects each year.
- As of July 2024, Huntington Bank Pavilion at Northerly Island has successfully composted 16,000 pounds of material, donated 10,000 pounds of food, recycled 93,000 pounds of sustainable materials, and diverted 70% of waste from landfills.

## **AWARDS AND ACKNOWLEDGEMENTS**

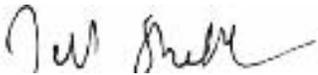
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Chicago Park District for its Annual Report for 16 consecutive years, most recently for the year ended December 31, 2022. In order to be 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. Our application for the Annual Report for the year ended December 31, 2023 is pending and we believe that both the 2023 Annual Report and our current Annual Report will continue 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, 2025. This is the 17th 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 Carlos Ramirez-Rosa, 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,



Jeff Shellhorn  
Chief Financial Officer



Scott Wetherbee  
Deputy Comptroller

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

**As of August 31, 2025**

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

## **Board of Commissioners**

Marlon Everett, MD, President  
Modesto Tico Valle, Vice President  
Sharon Bush, Commissioner  
Robert Castaneda, Commissioner  
Sean Garrett, Commissioner  
Phillip Jackson, Commissioner  
Coya Paz Brownrigg, Commissioner

## **Officers**

Carlos Ramirez-Rosa, General Superintendent/Chief Executive Officer  
Jeff Shellhorn, Chief Financial Officer  
Heather L. Keil, General Counsel  
Daphne Johnson, Chief Programming Officer  
Juliet Azimi, Chief Administrative Officer  
Patrick J. Levar, Chief Operating Officer  
Michael Merchant, Chief of Staff and Chief Strategy and Engagement Officer

## **Key Financial Directors**

Scott Wetherbee, CPA, Deputy Comptroller  
Olyvia Jarmoszka, Treasurer  
Scott Greene, Director of Budget and Management

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## **BOARD OF COMMISSIONERS' PROFILES**

**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.

**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.

**Sharon Bush** is the President of Grand Victoria Foundation, a \$150 million grantmaking organization with annual giving of \$10 million to nonprofit organizations across Illinois. Sharon has spearheaded transformations of organizations and initiatives that resulted in deep social and economic impact. She is a trustee of Roosevelt University, a community of educators, scholars, and learners committed to academic, creative, and service excellence. She was appointed to the Chicago Fed Advisory Council on Small Business, Community and Economic Development, Agriculture and Labor, comprised of diverse leaders who advise the Federal Reserve Bank of Chicago leadership about issues impacting their industries and communities. Sharon is chair of the Board of Directors of ABFE, a national philanthropic organization that advocates for responsive and transformative investments in Black communities. She has a Bachelor of Science in Business Administration from the University of Illinois at Urbana-Champaign and a Master of Public Administration from Roosevelt University.

**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.

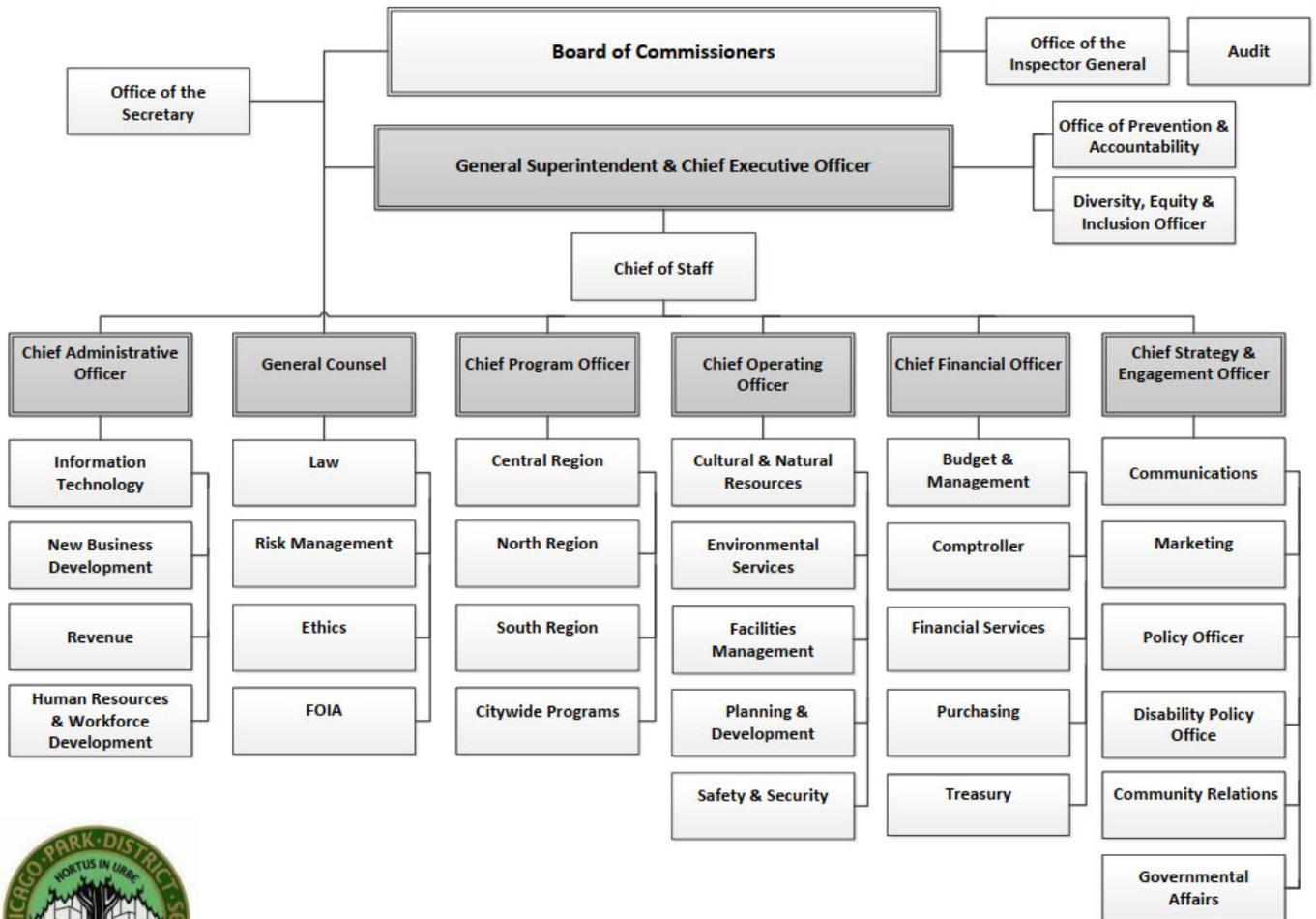
**Sean Garrett** is president and chief executive officer of United Way of Metro Chicago, where he is leading long-term regional transformation by collaborating with donors, community leaders, and residents to ensure our neighbors can meet their basic needs such as food, shelter, and safety and that 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.

**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.

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**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.

# CHICAGO PARK DISTRICT ORGANIZATIONAL CHART





## II. FINANCIAL SECTION

## Independent Auditor's Report

RSM US LLP

The Honorable Marlon Everett, 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 (the District), as of and for the year ended December 31, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof 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 73%, 48%, and 83%, respectively, of the assets, revenues, and the net position/fund balances of the aggregate remaining fund information as of December 31, 2024. 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 the 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 17 to the accompanying financial statements, beginning long-term obligations (compensated absences liability) and net position, as of January 1, 2024, of the District were restated for the implementation of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. 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 GAAS, 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 GAAS. 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 25, 2025

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2024

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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, 2024. 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, 2024, the District's total net position was \$1,000.1 million. Of this amount, \$1,275.1 million is net investment in capital assets and \$223.7 million in restricted net position resulting in an unrestricted net deficit of \$498.7 million.
- The District's total net position increased by approximately \$390.9 million from 2023. The increase is primarily due to amortization of deferred pension inflows of \$349.1 million.
- Capital assets including land, buildings and equipment ended the year with a balance of \$2,195 million, net of accumulated depreciation. This is an increase of \$31.7 million over 2023. Total capital outlay for 2024 was \$124.7 million in comparison to the \$99.2 million spent on capital projects in 2023.
- At December 31, 2024, the District's governmental funds reported combined fund balances of \$441.7 million, an increase of \$11.1 million in comparison with the prior year.
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed*, *assigned*, and *unassigned* components of *fund balance*) for the general fund was \$365.6 million, or approximately 89.3% 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, 2024

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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, 2024

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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**  
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Immediately following the budgetary information, this report presents required supplementary information concerning changes in the District's net pension liability, actuarially determined contributions to the pension plan compared to actual contributions and the District's progress in funding its obligation to provide OPEB benefits to its employees and beneficiaries covered by the *Park Employees' and Retirement Board Employees' Annuity and Benefit Fund*.

**Combining Fund Statements and Other Supplementary Information.** In addition to the basic financial statements and accompanying notes, this report also presents the combining statements and budgetary comparison schedules referred to earlier in connection with nonmajor governmental funds, which can be found immediately following the required supplementary information.

## GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

The following is a summary of assets, deferred outflow of resources, liabilities, deferred inflows of resources, and net position (amounts are in millions) as of December 31, 2024 and 2023:

	2024	2023	Increase (Decrease)	Percentage Increase (Decrease)
<b>Assets:</b>				
Current and other assets	\$ 1,033	\$ 996	\$ 37	3.7 %
Capital assets	2,195	2,163	32	1.5
Total assets	<u>3,228</u>	<u>3,159</u>	<u>69</u>	<u>2.2</u>
<b>Deferred Outflows of Resources:</b>				
Deferred amount on refunding	-	2	(2)	(100.0)
Deferred pension outflows	99	130	(31)	(23.8)
Deferred OPEB outflows	15	7	8	114.3
Total deferred outflows	<u>114</u>	<u>139</u>	<u>(25)</u>	<u>(18.0)</u>
<b>Liabilities:</b>				
Long-term obligations	1,943	1,943	-	0.0
Other liabilities	272	253	19	7.5
Total liabilities	<u>2,215</u>	<u>2,196</u>	<u>19</u>	<u>0.9</u>
<b>Deferred Inflows of Resources:</b>				
Deferred amount on refunding	8	-	8	n/a
Deferred pension inflows	17	366	(349)	(95.4)
Deferred OPEB inflows	11	15	(4)	(26.7)
Deferred lessor inflows	91	100	(9)	(9.0)
Total deferred inflows	<u>127</u>	<u>481</u>	<u>(354)</u>	<u>(73.6)</u>
<b>Net position:</b>				
Net investment in capital assets	1,275	1,256	19	1.5
Restricted	224	202	22	10.9
Unrestricted deficit	(499)	(837)	338	(40.4)
Total net position	<u>\$ 1,000</u>	<u>\$ 621</u>	<u>\$ 379</u>	<u>61.0 %</u>

**Long-term obligations** stayed consistent. General obligation bonds decreased by \$7.4 million, as the District retired \$78.9 million of existing debt, of which \$47.4 million was refunded, while issuing \$71.4 million of new debt. In addition, net pension obligation decreased by \$33.0 million, or 3.7%. These decreases were offset by increases in net OPEB liability of \$13.2 million, or 33.0%, and property tax claim payable of \$15.0 million, or 94.3%.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2024

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**Deferred pension inflows** decreased \$349 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 \$1,000 million at December 31, 2024.

The greatest portion of the District's net position (\$1,275 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 (\$224 million) represents resources that are subject to external restrictions on how they may be used.

The remaining balance is an unrestricted deficit of \$499 million.

**Governmental Activities.** Revenues from all governmental activities in 2024 were \$699 million. This reflects a decrease of \$14 million from 2023. This decrease is primarily due to the following:

- **Capital grants and contributions** increase of 6.3% or \$4.4 million due to additional grant program activity during the period.
- **Charges for services** increase of 11.1% or \$18.1 million due to increased participation in park programs.
- **Investment income** increase of 20.8% or \$5 million due to increases in interest rates caused by inflation as well as positive returns in the investment markets during the period.
- **Personal property replacement tax** decrease of 39.9% or \$50.3 million.

Expenses for governmental activities in 2024 were \$308 million. This reflects a decrease of \$24 million over 2023. This decrease is primarily due to the following:

- **Park operations and maintenance and recreation programs** combined to decrease by \$32.3 million from 2023 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.

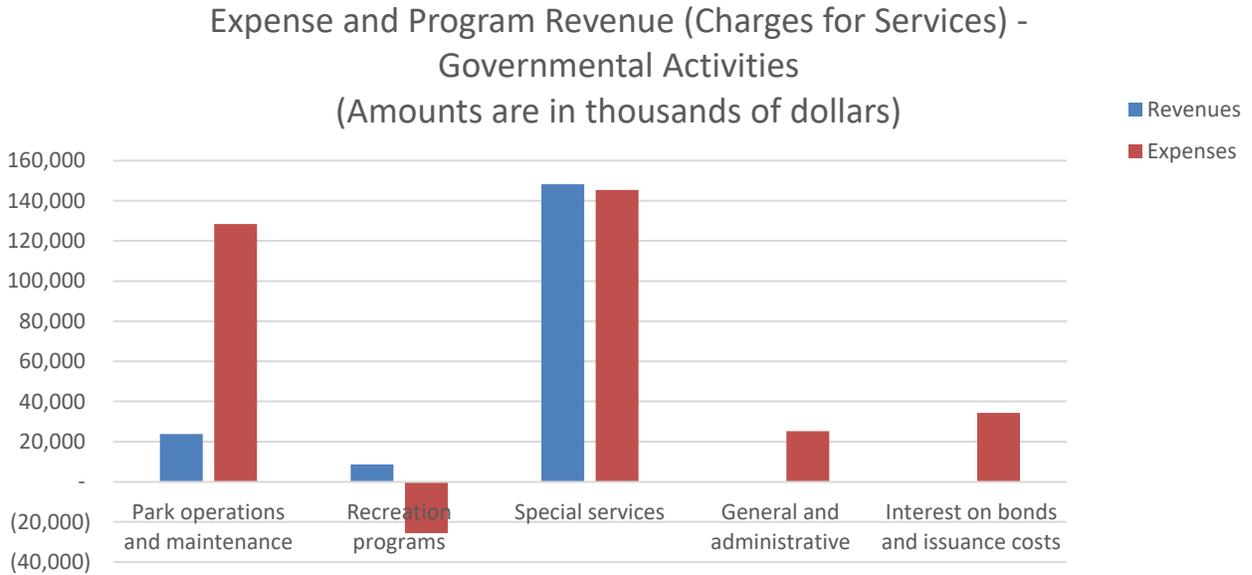
**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
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The following is a summary of changes in net position (amounts are in millions) for the years ended December 31, 2024 and 2023:

	2024	2023	Increase (Decrease)	Percentage Increase (Decrease)
<b>Assets:</b>				
Current and other assets	\$ 1,033	\$ 996	\$ 37	3.7
Capital assets	2,195	2,163	32	1.5
Total assets	<u>3,228</u>	<u>3,159</u>	<u>69</u>	<u>2.2</u>
<b>Deferred Outflows of Resources:</b>				
Deferred amount on refunding	-	2	(2)	(100.0)
Deferred pension outflows	99	130	(31)	(23.8)
Deferred OPEB outflows	15	7	8	114.3
Total deferred outflows	<u>114</u>	<u>139</u>	<u>(25)</u>	<u>(18.0)</u>
<b>Liabilities:</b>				
Long-term obligations	1,943	1,943	-	0.0
Other liabilities	272	253	19	7.5
Total liabilities	<u>2,215</u>	<u>2,196</u>	<u>19</u>	<u>0.9</u>
<b>Deferred Inflows of Resources:</b>				
Deferred amount on refunding	8	-	8	n/a
Deferred pension inflows	17	366	(349)	(95.4)
Deferred OPEB inflows	11	15	(4)	(26.7)
Deferred lessor inflows	91	100	(9)	(9.0)
Total deferred inflows	<u>127</u>	<u>481</u>	<u>(354)</u>	<u>(73.6)</u>
<b>Net position:</b>				
Net investment in capital assets	1,275	1,256	19	1.5
Restricted	224	202	22	10.9
Unrestricted deficit	(499)	(837)	338	(40.4)
Total net position	<u>\$ 1,000</u>	<u>\$ 621</u>	<u>\$ 379</u>	<u>61.0</u>

**CHICAGO PARK DISTRICT**  
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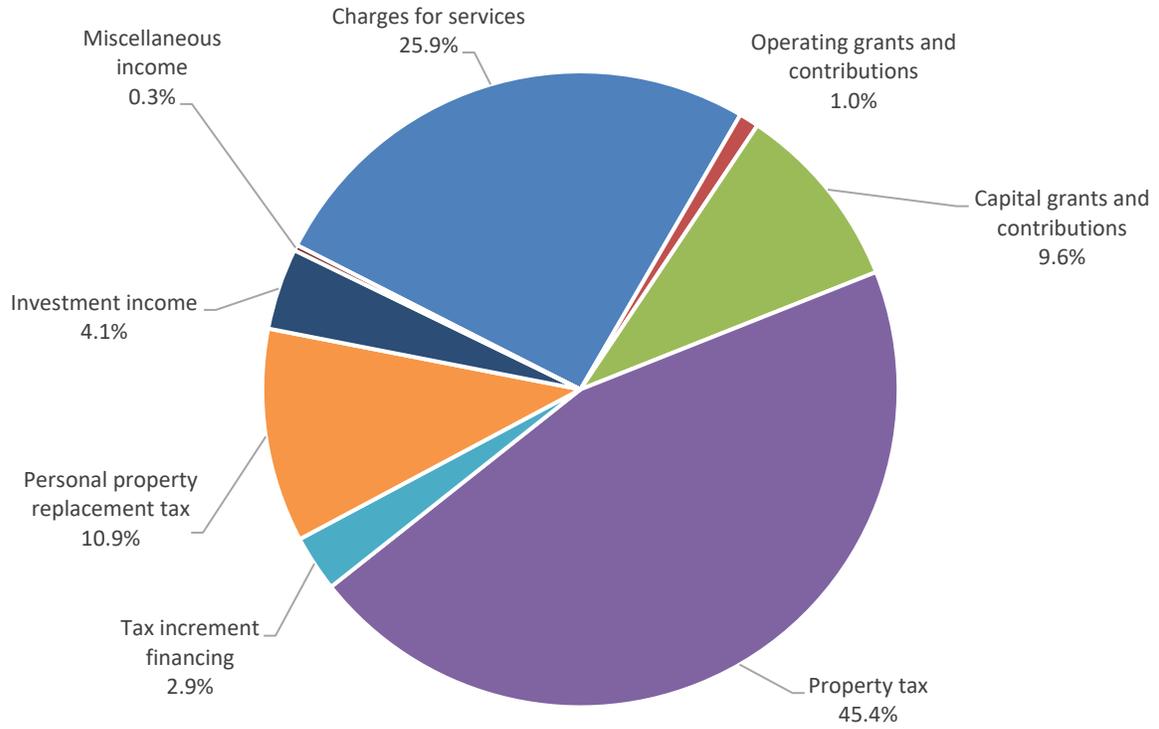
The various functions and certain program revenue and expenses are depicted in two different charts. The first chart below illustrates program revenues (charges for services) and expenses. It does not include general revenues, or operating/capital grants and contributions. General revenues for the District amount to 63.5% of total governmental revenues as depicted in the second chart.



**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2024

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**Revenue Sources - Governmental Activities**



**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2024

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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 \$441.7 million, an increase of \$11.2 million from the prior year amount of \$430.5 million. Approximately 10.1% of this amount (\$44.6 million) constitutes *unassigned fund balance*. The remainder of the balance is not in a spendable form (\$2.9 million *nonspendable*), restricted for particular purposes (\$139.1 million *restricted*), committed for particular purposes (\$126.8 million *committed*), or assigned for particular purposes (\$128.3 million *assigned*).

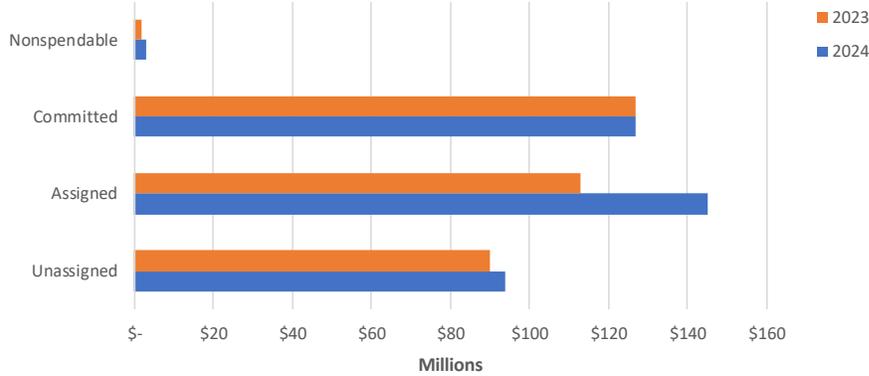
**The General Fund** is the primary operating fund of the District and reported an ending fund balance of \$368.5 million. This includes a \$96.0 million balance from working cash balances. A fund balance reserve policy was established on January 28, 2009, to require a minimum balance in the amount of \$85 million.

The General Fund *unassigned fund balance* was \$93.8 million at December 31, 2024. 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 22.9% of total general fund expenditures, while total fund balance represents approximately 90.0% of that same amount.

The fund balance of the District's general fund increased by \$36.6 million during the current fiscal year. Actual revenues were over budget by approximately \$28.4 million. The increase in revenues can be attributed to favorable results regarding interest on investments of \$16.2 million, personal property replacement tax of \$6.0 million, and golf fees of \$2.3 million. Expenditures had favorable results in personnel services of \$6.0 million due to a slowdown in hiring and low employment costs. Furthermore, there were unfavorable results in contractual services of \$5.5 million due to favorable revenues of managed assets and increased costs to manage that increased business.

**CHICAGO PARK DISTRICT**  
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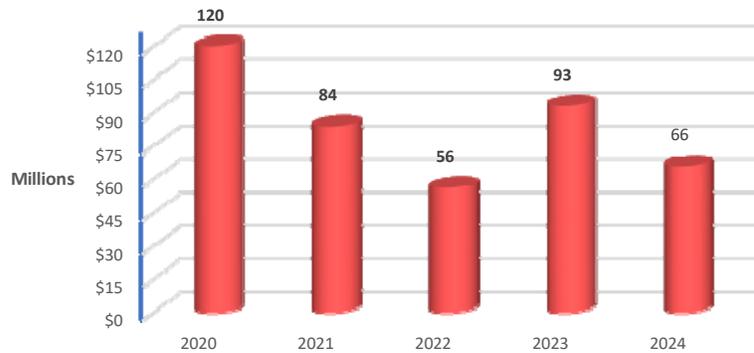
**General Fund: Components of Fund Balance**



**The Federal, State, and Local Grants Fund** is used for the purpose of accounting for programs and projects with revenues received from the federal government, state government, and City of Chicago, as well as private donors. Expenditures in this fund may be operational or capital in nature. They are differentiated by separate funds in the District's general ledger. The fund has a deficit balance of \$78.8 million for 2024, with a decrease in fund balance from a 2023 deficit of \$63.5 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 \$66 million, consistent with 2023, 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 2020 through 2024.

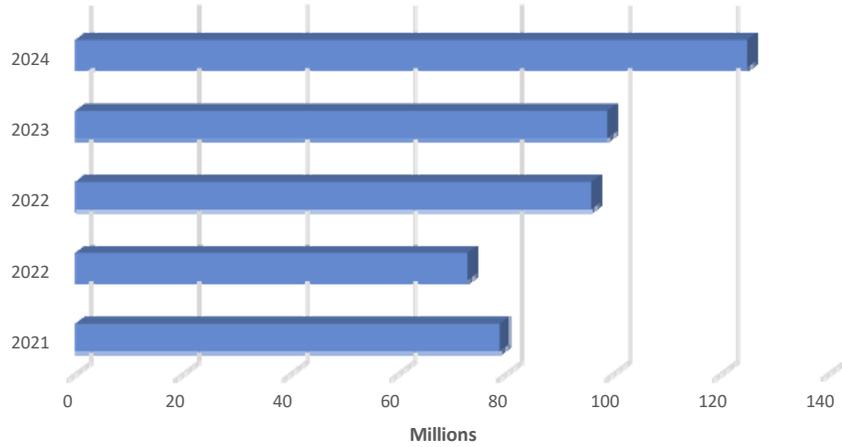
**Bond Debt Service Expenditures: Last Five Years**



**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
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The capital outlay total for 2024 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)  
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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, 2024 was \$2,195 million (net of accumulated depreciation), an increase of \$32 million from last year.

**Construction in progress** — In the 2025-2029 capital program, the partnership with the United States Army Corps of Engineers (USACE), the City of Chicago Department of Transportation (CDOT) and the Chicago Park District will resume the rebuilding of the Chicago Shoreline. The next segment of the lakefront revetment to be rebuilt lies between 45th to 51st Street, referred to as Morgan Shoal. The design is underway and includes the rebuilt shoreline with new parkland creation, new comfort station and replacement of the separated Lakefront Trail for pedestrian and bikes. Additional upcoming shoreline projects include design for Promontory Point together with USACE and CDOT as well as major restoration at Calumet Park which was badly damaged from 2020 severe storms, Montrose Beach and Oakwood Beach.

### **Building Improvements / Site Improvements —**

The City of Chicago's Recovery Plan is also providing \$35.6 million dollars to the Park District. These funds will be invested in five capital improvement programs. Public free Wi-Fi in the parks will be supported with an \$8 million investment. The remaining funds will support: Chicago Splash! to improve or create water play features in neighborhood parks; Pickleball Mania! to create pickleball courts and support the growing interest in this sport; new pocket parks will be developed on vacant publicly owned property; and construction of artificial turf fields in support of youth sports across the city. Many fields have been added including Beverly Park.

The existing Clarendon Park fieldhouse, constructed in 1916, is under renovation to create a more functional, inviting and attractive fieldhouse for park users. The project includes a new roof and building envelope restoration, upgrading the MEP system, providing an accessible entrance, interior ramps, and restroom upgrades to ensure the building is partially ADA compliant, and improving interior finishes of key rooms including the gymnasium, multi-purpose room, and dance room. The \$13 million project is funded by TIF and the City of Chicago.



**Clarendon Park Fieldhouse Rendering**

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2024

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

	2024	2023	Increase (Decrease)	Percentage Increase (Decrease)	
Land and improvements	\$ 363	\$ 355	\$ 8	2.3	%
Works of art and historical collections	12	12	-	0.0	
Construction in progress	70	65	5	7.7	
Infrastructure	503	503	-	0.0	
Site improvements	773	741	32	4.3	
Harbor and improvements	265	265	-	0.0	
Stadium and improvements	679	679	-	0.0	
Buildings and improvements	951	880	71	8.1	
Equipment	35	32	3	9.4	
Golf courses and improvements	14	14	-	0.0	
Intangible property	19	18	1	5.6	
Lease - right of use assets	29	27	2	7.4	
Subscription-bases assets*	8	6	2	33.3	
Accumulated depreciation	(1,526)	(1,434)	(92)	6.4	
	<u>\$ 2,195</u>	<u>\$ 2,163</u>	<u>\$ 32</u>	<u>1.5</u>	<u>%</u>

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

## GENERAL FUND BUDGETARY HIGHLIGHTS

The Board passed the annual appropriation ordinance for 2024 at the December 13, 2023 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 \$392 million. This was an increase of \$20.6 million from the prior year. As a result of significant collections of managed asset revenues, the Board approved in December of 2024 a supplemental appropriation ordinance in the amount of \$10 million increase to the General Fund. In addition, the Board passed in December a transfer ordinance where \$1.2 million was transferred out of Personnel Services and into Contractual Services and Other Expense for insurance and judgements expenses.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2024

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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 \$7.8 million.
- **Personal property replacement tax** was \$6.0 million higher than the budget. This is due to the vibrant economy during 2024 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 approximately \$16 million 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, 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.

## Expenditures

- **Personnel services** were under budget by \$6.0 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 \$1,659 million or 72.4% below the \$2,292 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 \$364 million in capacity under this limit. At the end of 2024, the District had a total of approximately \$862.8 million in outstanding long-term bonded debt, which is a \$7.5 million decrease than the prior year. At December 31, 2024, 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, 2024

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**Long-Term Debt** - Current debt service principal paid on bonds during 2024 was approximately \$31.5 million. A comparative schedule of long-term debt (amounts are in millions) is as follows:

	2024	2023	Increase (Decrease)	Percentage Increase (Decrease)
General Obligation Bonds	\$ 863	\$ 870	\$ (7)	(0.8) %

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

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

On December 11, 2024, the board approved the District's 2025 annual appropriation ordinance and budget recommendations for the fiscal year ending December 31, 2025. The summary of budgeted revenues and expenditures for 2025 totals \$598.5 million, an increase of \$24 million or 4.2% from 2024.

The District's 2025 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 non-tax revenues and resemble a typical pre-pandemic year.

The following economic factors affect the District and were considered in developing the 2025 budget:

- The U.S. Department of Labor Statistics reported national unemployment rate at 4.1% in 2024 compared to 3.5% for 2023.
- The city and state had unemployment rates of 4.7% and 4.2%, respectively, in 2024 and 2023.
- The Chicago metropolitan area had a large, diversified economy with a gross domestic product of \$886 billion.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2024

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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, 2024  
(Amounts are in thousands of dollars)

	<b>Governmental activities</b>
<b>Assets:</b>	
Cash and cash equivalents (note 3)	\$ 443,060
Investments (note 3)	59,362
Receivables:	
Property taxes, net	307,501
Personal property replacement tax	9,759
Accounts and grants	114,357
Prepaid items	3,958
Other current assets	276
Receivable-noncurrent	2,116
Lease receivables	92,936
Capital assets (note 6):	
Not being depreciated	444,781
Being depreciated, net	<u>1,750,222</u>
Total assets	<u>3,228,328</u>
<b>Deferred outflows of resources:</b>	
Deferred pension outflows	98,683
Deferred OPEB outflows	<u>14,945</u>
Total deferred outflows of resources	<u>113,628</u>
<b>Liabilities:</b>	
Accounts payable and accrued expenses	93,216
Accrued payroll	7,536
Accrued interest	18,728
Retainage payable	9,734
Deposits	441
Unearned revenue:	
Soldier Field contributions (note 1)	82,507
Program fees	52,722
Grants	7,509
Long-term obligations (note 7):	
Due within one year	77,250
Due in more than one year	<u>1,865,820</u>
Total liabilities	<u>2,215,463</u>
<b>Deferred inflows of resources:</b>	
Deferred amount on refunding	8,357
Deferred pension inflows	16,832
Deferred OPEB inflows	10,703
Deferred lessor inflows	<u>90,459</u>
Total deferred inflows of resources	<u>126,351</u>
<b>Net position:</b>	
Net investment in capital assets	1,275,147
Restricted for:	
Capital projects	94,221
Debt service	87,057
Special recreation activities	22,046
Contributions for other organizations	20,403
Unrestricted deficit	<u>(498,732)</u>
Total net position	<u>\$ 1,000,142</u>

See accompanying notes to basic financial statements.

**CHICAGO PARK DISTRICT**  
Statement of Activities  
Year Ended December 31, 2024  
(Amounts are in thousands of dollars)

Functions/ programs	Expenses	Program revenues			Net (expense)
		Charges for services	Operating grants and contributions	Capital grants and contributions	revenue and changes in net position
					Governmental activities
<b>Governmental activities:</b>					
Park operations and maintenance	\$ 128,465	\$ 23,794	\$ -	\$ 67,197	\$ (37,474)
Recreation programs	(25,634)	8,617	-	-	34,251
Special services	145,362	148,267	7,130	-	10,035
General and administrative	25,191	-	-	-	(25,191)
Interest on bonds and issuance costs	34,320	-	-	-	(34,320)
Total governmental activities	<u>\$ 307,704</u>	<u>\$ 180,678</u>	<u>\$ 7,130</u>	<u>\$ 67,197</u>	<u>(52,699)</u>
<b>General revenues:</b>					
Property taxes					317,012
Tax increment financing					20,231
Personal property replacement tax					75,806
Investment income					28,768
Miscellaneous income					1,741
Total general revenues					<u>443,558</u>
Change in net position					390,859
Net position — beginning of year					621,302
Restatement — change in accounting principle (see note 17)					<u>(12,019)</u>
Net position — beginning of year, restated					<u>609,283</u>
Net position — end of year					<u>\$ 1,000,142</u>

See accompanying notes to basic financial statements.

**CHICAGO PARK DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2024**  
(Amounts are in thousands of dollars)

	General	Federal, State, and Local Grants	Bond Debt Service
<b>Assets:</b>			
Cash and cash equivalents (note 3)	\$ 261,178	\$ 37,703	\$ 58,420
Investments (note 3)	46,370	-	-
<b>Receivables:</b>			
Property taxes, net	197,796	-	46,178
Personal property replacement tax	9,020	-	-
Accounts and grants, net	14,363	99,723	22
Due from other funds (note 4)	95,522	1,190	114
Prepaid items	2,882	12	-
Other assets	276	-	-
Receivable-noncurrent	1,091	-	125
Lease receivable	85,338	7,598	-
Total assets	<u>\$ 713,836</u>	<u>\$ 146,226</u>	<u>\$ 104,859</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
<b>Liabilities:</b>			
Accounts payable and accrued expenses	\$ 33,584	\$ 17,466	\$ -
Accrued payroll	7,122	27	-
Due to other funds (note 4)	1,689	94,462	129
Retainage payable	3	3,841	-
Deposits	441	-	-
<b>Unearned revenue:</b>			
Program fees	52,722	-	-
Grants	-	7,509	-
Total liabilities	<u>95,561</u>	<u>123,305</u>	<u>129</u>
<b>Deferred Inflows of Resources:</b>			
Property taxes	165,722	-	38,567
Grants	-	94,221	-
Leases	82,974	7,485	-
Other	1,095	-	125
Total deferred inflows of resources	<u>249,791</u>	<u>101,706</u>	<u>38,692</u>
<b>Fund balances:</b>			
<b>Nonspendable:</b>			
Prepaid assets	2,882	12	-
<b>Restricted for:</b>			
Special recreation activities	-	2,471	-
Contributions for other organizations	-	-	-
Debt service	-	-	66,038
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	45,000	-	-
Northerly Island	6	-	-
Liabilities exceeding appropriations	10,000	-	-
Long-term liability	65,000	-	-
Unassigned (deficit)	93,820	(81,268)	-
Total fund balances (deficit)	<u>368,484</u>	<u>(78,785)</u>	<u>66,038</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 713,836</u>	<u>\$ 146,226</u>	<u>\$ 104,859</u>

See accompanying notes to basic financial statements.

	Nonmajor Governmental Funds	Total Governmental Funds
<b>Assets:</b>		
Cash and cash equivalents (note 3)	\$ 85,759	\$ 443,060
Investments (note 3)	12,992	59,362
<b>Receivables:</b>		
Property taxes, net	63,527	307,501
Personal property replacement tax	739	9,759
Accounts and grants, net	249	114,357
Due from other funds (note 4)	514	97,340
Prepaid items	7	2,901
Other assets	-	276
Receivable-noncurrent	900	2,116
Lease receivable	-	92,936
Total assets	<u>\$ 164,687</u>	<u>\$ 1,129,608</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>		
<b>Liabilities:</b>		
Accounts payable and accrued expenses	\$ 17,165	\$ 68,215
Accrued payroll	388	7,537
Due to other funds (note 4)	1,060	97,340
Retainage payable	5,889	9,733
Deposits	-	441
<b>Unearned revenue:</b>		
Program fees	-	52,722
Grants	-	7,509
Total liabilities	<u>24,502</u>	<u>243,497</u>
<b>Deferred Inflows of Resources:</b>		
Property taxes	53,356	257,645
Grants	-	94,221
Leases	-	90,459
Other	900	2,120
Total deferred inflows of resources	<u>54,256</u>	<u>444,445</u>
<b>Fund balances:</b>		
<b>Nonspendable:</b>		
Prepaid assets	7	2,901
<b>Restricted for:</b>		
Special recreation activities	7,391	9,862
Contributions for other organizations	4,282	4,282
Debt service	-	66,038
Park construction and renovations	59,002	59,002
<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	15,247	60,247
Northerly Island	-	6
Legal judgments exceeding appropriations	-	10,000
Long-term liability	-	65,000
Unassigned (deficit)	-	12,552
Total fund balances (deficit)	<u>85,929</u>	<u>441,666</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 164,687</u>	<u>\$ 1,129,608</u>

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# CHICAGO PARK DISTRICT

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

December 31, 2024

(Amounts are in thousands of dollars)

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Total fund balances — governmental funds	\$ 441,666
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.	2,195,003
Capital payments received for Soldier Field are not earned and, therefore, are unearned in the government-wide statement of net position.	(82,507)
Revenues in the statement of activities that do not provide current financial resources are deferred inflows of resources in the governmental funds:	
Property taxes	257,648
Grants	94,221
Parking fees	1,091
Scoreboard revenue	1,025
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.	(8,357)
Bond issuance insurance costs are reported as prepaid items and are being amortized in the statement of net position.	1,056
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	98,683
Deferred pension inflows	(16,832)
Deferred OPEB outflows	14,945
Deferred OPEB inflows	(10,703)
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) .	(1,943,070)
Pension contribution liability is not due and payable from expendable available resources and, therefore, is not reported in governmental funds.	(25,002)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(18,728)
Net position of governmental activities	<u>\$ 1,000,142</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, 2024  
(Amounts are in thousands of dollars)

	General	Federal, State, and Local Grants	Bond Debt Service
<b>Revenues:</b>			
Property taxes	\$ 206,730	\$ -	\$ 49,096
Tax increment financing	15,231	-	-
Personal property replacement tax	32,256	-	8,139
Investment income	19,443	2,874	933
Parking fees	6,246	-	-
Harbor fees	20,604	-	10,468
Concessions	2,452	-	-
Rental of Soldier Field	64,664	-	157
Rental of other property	13,188	305	-
Golf course fees	10,302	-	-
Recreational activities (net of \$1,423 in discounts)	8,617	-	-
Permits	21,503	-	-
Other user charges	11,992	-	-
Donations and grant income	1,294	47,891	-
Northerly island	1,014	-	-
Internal service	4,900	-	-
Miscellaneous	1,885	-	-
Total revenues	<u>442,321</u>	<u>51,070</u>	<u>68,793</u>
<b>Expenditures:</b>			
Current:			
Park operations and maintenance	135,997	-	-
Recreation programs	125,641	7,613	-
Special services	92,119	-	-
General and administrative	46,436	-	-
Capital outlay	4,081	58,534	-
Debt service:			
Principal	3,777	(187)	31,670
Interest	1,501	671	33,340
Debt issuance costs	-	-	694
Total expenditures	<u>409,552</u>	<u>66,631</u>	<u>65,704</u>
Excess (deficiency) of revenues over expenditures	<u>32,769</u>	<u>(15,561)</u>	<u>3,089</u>
<b>Other financing sources (uses):</b>			
Issuance of refunding bonds	-	-	37,110
Initiation of lease and subscription agreements	4,081	-	-
Issuance of debt	-	-	1,979
Issuance from contractor financing	-	250	-
Premium on issuance of debt	-	-	3,652
Payment to refunded bonds escrow agent	-	-	(39,111)
Transfers in (note 5)	194	-	2,677
Transfers out (note 5)	(427)	-	(204)
Total other financing sources and (uses)	<u>3,848</u>	<u>250</u>	<u>6,103</u>
Net change in fund balances	36,617	(15,311)	9,192
Fund balances (deficit) — beginning of year	331,867	(63,474)	56,846
Fund balances (deficit) — end of year	<u>\$ 368,484</u>	<u>\$ (78,785)</u>	<u>\$ 66,038</u>

See accompanying notes to basic financial statements.

	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:		
Property taxes	\$ 67,610	\$ 323,436
Tax increment financing	5,000	20,231
Personal property replacement tax	35,411	75,806
Investment income	5,518	28,768
Parking fees	-	6,246
Harbor fees	-	31,072
Concessions	-	2,452
Rental of Soldier Field	-	64,821
Rental of other property	-	13,493
Golf course fees	-	10,302
Recreational activities (net of \$946 in discounts)	-	8,617
Permits	-	21,503
Other user charges	-	11,992
Donations and grant income	-	49,185
Northerly island	-	1,014
Internal service	-	4,900
Miscellaneous	6	1,891
Total revenues	113,545	675,729
Expenditures:		
Current:		
Park operations and maintenance	59,701	195,698
Recreation programs	7,124	140,378
Special services	31,698	123,817
General and administrative	4,900	51,336
Capital outlay	62,036	124,651
Debt service:		
Principal	-	35,260
Interest	-	35,512
Debt issuance costs	277	971
Total expenditures	165,736	707,623
Excess (deficiency) of revenues over expenditures	(52,191)	(31,894)
Other financing sources (uses):		
Issuance of refunding bonds	-	37,110
Initiation of lease and subscription agreements	-	4,081
Issuance of debt	32,346	34,325
Issuance from contractor financing	-	250
Premium on issuance of debt	2,709	6,361
Payment to refunded bonds escrow agent	-	(39,111)
Transfers in (note 5)	203	3,074
Transfers out (note 5)	(2,443)	(3,074)
Total other financing sources and (uses)	32,815	43,016
Net change in fund balances	(19,376)	11,122
Fund balances (deficit) — beginning of year	105,305	430,544
Fund balances (deficit) — end of year	\$ 85,929	\$ 441,666

## 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, 2024 (Amounts are in thousands of dollars)

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Net change in fund balances — total governmental funds	\$ 11,122
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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	116,571
Depreciation expense	(92,236)

Revenues (capital contributions) in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	7,598
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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.	(71,435)
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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	(6,361)
Amortization of premium on bonds	6,953

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	35,260
Payment to refunded bond escrow agent	39,111
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	(6,421)
Grants	17,544
Scoreboard revenue	(150)
Miscellaneous revenue	(253)

Unearned contributions (revenue) associated with Soldier Field's new facility are not reported in the governmental funds, but in the statement of net position, they are unearned and amortized over the life of the stadium.	9,167
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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.	329,530
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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	(2,721)
Change in amortization of deferred loss on refunding	(1,863)
Change in property tax claim payable	(15,015)
Change in compensated absences	(2,308)
Change in claims and judgments	(14)
Change in net pension liability	32,996
Change in pension contribution liability	3
Change in total OPEB liability	(13,228)
Change in health insurance obligation	(11)
Change in workers' compensation	1,306
Change in lease obligations	(1,904)
Change in subscription liabilities	(2,284)
Change in net position of governmental activities	<u>\$ 390,859</u>

See accompanying notes to basic financial statements.

**CHICAGO PARK DISTRICT**  
Statement of Fiduciary Net Position  
December 31, 2024  
(Amounts are in thousands of dollars)

	Pension Trust Retirement Fund
<b>Assets:</b>	
Investments, at fair value:	
Common stock	\$ 9,861
Fixed income	66,598
Collective investment funds	162,980
Hedged equity	4,527
International equity	20,278
Private equity	39,742
Real estate	23,375
Infrastructure	55,888
Short-term investments	2,236
Accounts receivables	
Contributions from Employer	25,002
Employee contributions	551
Workers' compensation	61
Accrued investment income	770
Miscellaneous receivables	88
Other prepaid expenses	83
Invested securities lending collateral	31,378
Capital assets, net	1,564
Prepaid annuity benefits	5,993
	450,975
<b>Liabilities:</b>	
Accounts payable	274
Accrued benefits payable	115
Accrued payroll	29
Lease liability	98
Compensated absences	2
Unclaimed checks	299
Total current liabilities	817
Noncurrent liabilities	
Lease liability	792
Accrued vacation	10
Securities lending collateral	31,378
Total noncurrent liabilities	32,180
Total liabilities	32,997
Net position restricted for pension benefits	\$ 417,978

See accompanying notes to basic financial statements.

**CHICAGO PARK DISTRICT**  
Statement of Changes in Fiduciary Net Position  
Year Ended December 31, 2024  
(Amounts in thousands of dollars)

	<u>Pension Trust Retirement Fund</u>
<b>Additions:</b>	
Contributions - employer	\$ 59,698
Contributions - plan members	16,465
Total contributions	<u>76,163</u>
<b>Investment income:</b>	
Interest and dividends earned	2,177
Partnership and real estate income	3,770
Net change in fair value	26,459
	<u>32,406</u>
Less: investment expense	(2,179)
Net investment income	<u>30,227</u>
<b>Securities lending activities:</b>	
Securities lending income	1,583
Borrower rebates	(1,478)
Bank fees	(48)
	<u>57</u>
Total additions	<u>106,447</u>
<b>Deductions:</b>	
Administration	2,105
Benefits and refunds	85,987
	<u>88,092</u>
Total deductions	88,092
Change in fiduciary net position	18,355
Net position restricted for pension benefits — beginning of year	399,623
Net position restricted for pension benefits — end of year	<u>\$ 417,978</u>

See accompanying notes to basic financial statements.

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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 2024, the District adopted the following GASB Statements:

- 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. There was no impact to the current financial statements.
- GASB Statement No. 100, *Accounting Changes and Error Corrections*. 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. There was no impact to the current financial statements.
- GASB Statement No. 101, *Compensated Absences*. 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. See Note 17 for impact of adopting this Statement.

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

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

- 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.
- GASB Statement No. 104, *Disclosure of Certain Capital Assets*, will be effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter. The primary objective of this Statement is to provide users of government financial statements with essential information about certain types of capital assets by requiring certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34.

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.

### **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.

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

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 2024 levy is recognized as revenue for the year ended December 31, 2024. 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.

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**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>Capitalization threshold (not rounded)</u>	<u>Estimated useful life (in years)</u>
Infrastructure:		
Public	\$50,000	15-50
System	50,000	20
Site improvements	100,000	3-50
Buildings	100,000	10-60
Buildings improvements	100,000	3-50
Equipment and machinery	25,000	4-8
Seawalls	100,000	60
Harbor and harbor improvements	50,000	40-60
Stadium and stadium improvements	100,000	50
Golf course and golf course improvements	50,000	40-60
Intangible property	50,000	10-50

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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 2024, 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 2024, 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 2023 levy that were not recognized as revenue in fiscal year 2023 (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 \$27.5 million at December 31, 2024.

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.

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**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 \$83.2 million, \$121.2 million and \$25.7 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, 2041 (Harbor Facilities Bonds) and November 15, 2037 (Special Recreation Activity Bonds). These pledges will remain until all bonds have been retired. The amount of the pledge remaining as of December 31, 2024 and a comparison of the pledged revenues collected to the related principal and interest expenditure for fiscal year 2024 are as follows (amounts in millions):

Debt Type (ARS Bonds)	Pledge Remaining	Estimated % of Revenue Pledged	Principal and Interest Retired
PPRT	\$ 114.6	11 %	\$ 8.4
Harbor Facilities	175.1	34	10.5
Special Recreation Activity	34.8	17	2.7

**Employee Benefits**

Employee benefits are granted for vacation, personal time, sick leave, workers' compensation, unemployment compensation, and healthcare. It is the District's policy to permit employees to accumulate earned but unused vacation, personal time, compensatory time, and sick pay benefits. The liability for compensated absences reported in the government-wide statement of net position consists of unpaid, accumulated annual sick pay, vacation, personal, 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. Due to favorable results for revenues from managed assets, most notably Soldier Field, the Board approved in December of 2024 a supplemental appropriation ordinance in the amount of \$10.0 million. Those funds were used to pay personnel services of \$8.8 million, pay for other expenses in the amount of \$1.1 million, and pay for contractual services in the amount of \$100 thousand.

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, 2024

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

**Excess of Expenditures Over Appropriations**

For the year end December 31, 2024, there was an excess of expenditures over appropriations at the legal level of budgetary control in the General Fund of \$7.6 million (contractual services, other expense, and capital outlay), Federal, State and Local Grants Fund of \$0.6 million (contractual services, program expenses, and other expense), Aquarium and Museums Operating Fund of \$2.1 million (other expense), Pension Fund of \$3 thousand (other expense), Special Recreation Tax Fund of \$2.4 million (transfers out), and Park Improvement Fund of \$80 thousand (transfers out).

**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, 2024 is as follows (amounts are in thousands):

	Governmental Activities
Cash	\$ 108,846
Illinois Funds (local government investment pool)	284,394
Money Market Funds	40,820
Certificates of Deposit	9,000
Commercial Paper	29,255
U.S. Government Agencies	4,889
U.S. Treasury Notes	18,023
Municipal Bonds	7,195
	<u>\$ 502,422</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, 2024, 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**  
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**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, 2024 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) \$	284,394	\$ 284,394	\$ -
Money Market Funds	40,820	40,820	-
Certificates of Deposit	9,000	9,000	-
Commercial Paper	29,255	29,255	-
U.S. Government Agencies	4,889	-	4,889
U.S. Treasury Notes	18,023	18,023	-
Municipal Bonds	7,195	1,574	5,621
Total	\$ 393,576	\$ 383,066	\$ 10,510

**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, 2024, 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	\$ 284,394	AAAm	NR	NR
Money Market Funds	1	AAAm	Aaa	AAA
Money Market Funds	40,819	NR	NR	NR
Commercial Paper	10,334	A-1+	P-1	F1+/F1/NR
Commercial Paper	12,463	A-1	P-1	F1/NR
Commercial Paper	756	A-2	P-1	F1
Commercial Paper	5,702	NR	P-1/NR	F1+/F1/NR
U.S. Government Agencies	4,889	AA+	Aaa	AA+
U.S. Treasury Notes	18,023	A-1+	P-1	F1+
Municipal Bonds	504	AAA	NR	AAA
Municipal Bonds	2,317	AA+	NR	AAA/AA+
Municipal Bonds	685	AA+/AA-	Aa2/Aa3	AA
Municipal Bonds	3,016	AA	Aa2	NR
Municipal Bonds	673	NR	Aa1/Aa2	AA+/AA

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
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**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, 2024, 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, 2024 (amounts are in thousands):

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Debt Securities:			
U.S. Government Agencies	\$ 4,889	\$ -	\$ 4,889
Municipal Bonds	1,574	-	1,574
Total	<u>\$ 6,463</u>	<u>\$ -</u>	<u>\$ 6,463</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, 2024 is as follows (amounts are in thousands):

	Fiduciary Activities
Investments measured at fair value:	
Short- term investments	\$ 2,236
Fixed income	66,598
Common stock	100,550
Common stock - foreign	52,173
Investments measured at net asset value per share:	
Hedged equity	4,527
Collective investment funds	20,118
International equity	20,278
Private equity	39,742
Real estate	23,375
Infrastructure	55,888
	<u>\$ 385,485</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, 2024, 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, 2024, 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, 2024, the following table shows the investments in debt securities by investment type and maturity (amounts are in thousands):

Security type	Total	Maturity in Years			
		Less than 1	1 to 5	6 to 10	More than 10
Corporate bonds	\$ 12,168	\$ 409	\$ 8,935	\$ 1,418	\$ 1,406
Municipal bonds	25	-	-	25	-
Asset backed securities	4,009	-	4,009	-	-
Government bonds	26,270	-	8,791	4,783	12,696
Index linked government bonds	14,498	-	14,498	-	-
Government mortgage-backed	9,629	-	-	-	9,629
Total	<u>\$ 66,599</u>	<u>\$ 409</u>	<u>\$ 36,233</u>	<u>\$ 6,226</u>	<u>\$ 23,731</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, 2024, the Fund had \$52.2 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. At December 31, 2024, the Fund had \$20.3 million in international equity hedge funds all of which were held in U.S. dollars.

**Credit Risk.** Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Retirement Fund maintains a highly diversified portfolio of debt securities encompassing a wide range of credit ratings. Each fixed income manager is given a specific set of guidelines to invest with in, based on the mandate for which it was hired. The guidelines specify in which range of credit the manager may invest. These ranges include investment grade and high yield categories.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2024

**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, 2024 (amounts are in thousands):

S& P credit rating	Fair Value	Corporate Bonds	Government Bonds	Government		Municipal Bonds	Index Linked Govn't Bonds
				Mortgage-Backed	Asset Backed		
AAA	\$ 2,550	\$ 49	\$ -	\$ -	\$ 2,501	\$ -	\$ -
AA	504	479	-	-	-	25	-
A	5,159	5,159	-	-	-	-	-
BBB	6,166	6,166	-	-	-	-	-
NR	5,894	315	-	-	1,508	-	4,071
US Government Agency*	46,326	-	26,270	9,629	-	-	10,427
	<u>\$ 66,599</u>	<u>\$ 12,168</u>	<u>\$ 26,270</u>	<u>\$ 9,629</u>	<u>\$ 4,009</u>	<u>\$ 25</u>	<u>\$ 14,498</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, 2024 are separately identified as follows (amounts are in thousands):

	Amount
Collective investment funds - common stock:	
NTGI QM Collective Daily US Market Cap Equity	\$ 70,410
NTGI QM Collective Daily All Country World Index	52,174
Ullico Infrastructure Taxable Fund, LP	33,426
IFM Global Infrastructure (US), L.P. Class A Interests	22,463

**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 85 days. As of December 31, 2024, the Retirement Fund had loaned to borrowers, securities with a fair value of \$30.7 million. As of December 31, 2024, the fair value of the collateral received by the Retirement Fund was \$31.2 million, and the collateral invested by the Retirement Fund was \$31.2 million.

At December 31, 2024, 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  
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**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, 2024 (amounts in thousands):

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity securities:				
Common stock	\$ 100,550	\$ 30,140	\$ 70,410	\$ -
Common stock - foreign	52,174	-	52,174	-
Total equity securities	<u>152,724</u>	<u>30,140</u>	<u>122,584</u>	<u>-</u>
Debt securities:				
Government bonds	26,270	-	26,270	-
Municipal bonds	25	-	25	-
Corporate bonds	12,168	-	12,168	-
Government mortgage- backed securities	9,629	-	9,629	-
Asset backed securities	4,008	-	4,008	-
Index linked government bonds	14,497	-	14,497	-
Total debt securities	<u>66,597</u>	<u>-</u>	<u>66,597</u>	<u>-</u>
Short-term investment securities:				
Funds - short-term investments	2,236	2,236	-	-
Total short-term investment securities	<u>2,236</u>	<u>2,236</u>	<u>-</u>	<u>-</u>
Total investments measured by fair value level	221,557	\$ 32,376	\$ 189,181	\$ -
Investments measured at net asset value (NAV) :				
Hedged equity	4,527			
Collective investment funds	20,118			
International equity	20,278			
Private equity	39,742			
Real estate	23,375			
Infrastructure	55,888			
Total investments measured at NAV	<u>163,928</u>			
Total investments measured at fair value	<u>\$ 385,485</u>			
Collateral from securities lending	<u>\$ 31,378</u>		<u>\$ 31,378</u>	

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2024

**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, 2024 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	\$ 4,527	\$ -	Monthly	5 days
Collective investment funds	20,118	-	Daily	1 - 3 days
International equity	20,278	-	Daily/Quarterly	5-30 days
Private equity	39,742	18,549	N/A	N/A
Real estate	23,375	-	Quarterly	60-90 days
Infrastructure	55,888	-	Quarterly	90 days

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

**International Equity**—The international equity investment consists of two fund’s portfolio that primarily invests both long and short in publicly traded international equities.

**Private Equity Partnerships**—The private equity investments consist of eight closed-end limited partnership private equity fund of funds. Generally, the types of partnership strategies included in these portfolios are venture capital, buyouts, special situations, mezzanine, and distressed debt. Private equity partnerships have an approximate life of 10-15 years and are considered illiquid. Redemptions are restricted over the life of the partnership. During the life of the partnerships, distributions are received as underlying investments are realized. The 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**  
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**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, 2024 represent amounts due to/from other funds (amounts are in thousands):

Receivable Fund	Payable Fund	Amount
General	Federal, State, and Local Grants	\$ 94,462
General	Non-Major Governmental	1,060
Federal, State, and Local Grants	General	1,190
Bond Debt Service	General	114
Non-Major Governmental	General	385
Non-Major Governmental	Bond Debt Service	129
		<u>\$ 97,340</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, 2024 were as follows (amounts are in thousands):

Transfers In Fund	Transfers Out Fund	Amount	Description/ Purpose
Bond Debt Service	Nonmajor Governmental	\$ 2,443	To transfer receipts restricted to debt service from fund collecting the receipts.
Bond Debt Service	General	234	To transfer funds for reimbursement of expenses.
General	Bond Debt Service	194	To transfer receipts restricted to debt service from fund collecting the receipts.
Nonmajor Governmental	General	193	To transfer funds for reimbursement of expenses.
Nonmajor Governmental	Bond Debt Service	10	To transfer receipts restricted to debt service from fund collecting the receipts.
		<u>\$ 3,074</u>	

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
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**NOTE 6. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2024 was as follows (amounts are in thousands):

Governmental Activities	Balance January 1	Additions	Deletions/ Transfers	Balance December 31
Capital assets not being depreciated:				
Land and land improvements	\$ 355,113	\$ 8,273	\$ -	\$ 363,386
Works of art and historical collections	11,622	-	-	11,622
Construction in progress	64,565	110,333	105,125	69,773
<b>Total capital assets not being depreciated</b>	<b>431,300</b>	<b>118,606</b>	<b>105,125</b>	<b>444,781</b>
Capital assets being depreciated/amortized:				
Infrastructure	502,993	-	-	502,993
Site improvements	741,136	37,618	6,142	772,612
Harbor and harbor improvements	264,809	-	-	264,809
Stadium and stadium improvements	678,828	-	-	678,828
Buildings and building improvements	880,230	64,913	(6,142)	951,285
Equipment	32,332	2,730	-	35,062
Golf course and golf course improvements	14,403	-	-	14,403
Intangible property	18,495	242	-	18,737
Leases - right of use assets	27,050	2,632	343	29,339
Subscription assets	6,369	2,343	1,125	7,587
<b>Total capital assets being depreciated/amortized</b>	<b>3,166,645</b>	<b>110,478</b>	<b>1,468</b>	<b>3,275,655</b>
Less accumulated depreciation/amortization:				
Infrastructure	261,975	5,710	-	267,685
Site improvements	369,376	36,272	282	405,366
Harbor and harbor improvements	166,727	8,964	-	175,691
Stadium and stadium improvements	279,599	14,842	-	294,441
Buildings and building improvements	298,311	17,726	(282)	316,319
Equipment	27,001	1,757	-	28,758
Golf course and golf course improvements	10,528	498	-	11,026
Intangible property	15,789	717	-	16,506
Leases - right of use assets	4,520	3,639	343	7,816
Subscription assets	839	2,111	1,125	1,825
<b>Total accumulated depreciation/amortization</b>	<b>1,434,665</b>	<b>92,236</b>	<b>1,468</b>	<b>1,525,433</b>
<b>Total capital assets being depreciated/amortized, net</b>	<b>1,731,980</b>	<b>18,242</b>	<b>-</b>	<b>1,750,222</b>
<b>Governmental activity capital assets, net</b>	<b>\$ 2,163,280</b>	<b>\$ 136,848</b>	<b>\$ 105,125</b>	<b>\$ 2,195,003</b>

Total depreciation/amortization expense for fiscal year 2024 was \$92.2 million. Of this amount \$64.2 million was charged to Park Operations and Maintenance, \$0.8 million was charged to Recreation Services, \$24.3 million was charged to Special Services and \$2.9 million was charged to General and Administrative.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
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**NOTE 7. LONG-TERM OBLIGATIONS**

**Changes in Long-Term Obligations**

Changes in long-term obligations for the year ended December 31, 2024 were as follows (amounts are in thousands):

Governmental activities	Balance January 1 As Restated *	Additions	Deletions	Balance December 31	Amounts Due Within One Year
<b>General obligation bonds:</b>					
Capital improvement	\$ 862,290	\$ 71,435	\$ 78,930	\$ 854,795	\$ 31,205
Direct borrowings and placements	8,000	-	-	8,000	1,685
Unamortized premiums	57,369	6,361	6,953	56,777	-
Total general obligation bonds	927,659	77,796	85,883	919,572	32,890
Contractor LT notes	275	-	150	125	125
Compensated absences**	23,729	2,308	-	26,037	17,357
Claims and judgments	3,513	3,528	3,514	3,527	3,527
Net pension liability	903,171	-	32,996	870,175	-
Total OPEB liability	40,133	13,228	-	53,361	-
Property tax claims payable	15,923	30,052	15,037	30,938	15,300
Health insurance	1,211	17,668	17,657	1,222	1,211
Workers' compensation	9,683	1,411	2,717	8,377	2,869
Lease obligations	24,135	1,923	2,189	23,869	2,434
Subscription liabilities	5,214	2,055	1,402	5,867	1,537
Total governmental activities	\$ 1,954,646	\$ 149,969	\$ 161,545	\$ 1,943,070	\$ 77,250

\*Restated for implementation of GASB 101.

\*\*Additions/deletions related compensated absences is presented net.

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
2025	\$ 125	\$ 3	\$ 128

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2024

**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 December 31:	Total			Bonds			Direct Placement and Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 32,890	\$ 37,619	\$ 70,509	\$ 31,205	\$ 37,406	\$ 68,611	\$ 1,685	\$ 213	\$ 1,898
2026	31,865	36,090	67,955	30,220	35,926	66,146	1,645	164	1,809
2027	33,460	34,519	67,979	31,855	34,404	66,259	1,605	115	1,720
2028	35,265	32,854	68,119	33,710	32,786	66,496	1,555	68	1,623
2029	35,830	31,172	67,002	34,320	31,150	65,470	1,510	22	1,532
2030-2034	225,875	128,721	354,596	225,875	128,721	354,596	-	-	-
2035-2039	246,210	77,645	323,855	246,210	77,645	323,855	-	-	-
2040-2044	169,310	31,489	200,799	169,310	31,489	200,799	-	-	-
2045-2049	52,090	3,099	55,189	52,090	3,099	55,189	-	-	-
Total	\$ 862,795	\$ 413,208	\$ 1,276,003	\$ 854,795	\$ 412,626	\$ 1,267,421	\$ 8,000	\$ 582	\$ 8,582

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

In May 2024, the District issued \$71.4 million of General Obligations Bonds, Series 2024A, Series 2024B and Series 2024E. The bonds have maturity dates ranging from January 1, 2029 to January 1, 2047 and an interest rate of 5.0 percent. The Series 2024A bonds are Limited Tax Park Bonds, the Series 2024B bonds are Limited Tax Refunding Bonds and the Series 2024E are Unlimited Tax Bonds.

The General Obligation Limited Tax Park Bonds, Series 2024A were issued at a premium with a par value of \$25.3 million and net proceeds of \$26.9 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 \$2.1 million.

The General Obligation Limited Tax Refunding Bonds, Series 2024B were issued at a premium with a par value of \$37.1 million and net proceeds of \$40.8 million used to cover the costs of issuance, finance capitalized interest of \$1.0M, and to partially refund General Obligation Limited Tax Refunding Bonds, Series 2021A. The refunding of the bonds decreased the District's total debt service payments by \$6.9 million and resulted in an economic gain of \$3.9 million.

The General Obligation Unlimited Tax Park Bonds, Series 2024E (Special Recreation Activity) were issued at a premium with a par value of \$9.1 million and net proceeds of \$10.1 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, 2024

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

**General Obligation Bonds**

General obligation long-term debt is comprised of the following issues as of December 31, 2024 (in thousands):

	Maturity Ranges (January 1)	Principal Ranges	Original 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	\$ 9,595
Limited Tax Refunding Bonds, Series 2014C - 5.00%	2017 - 2033	1,095 - 6,500	45,945	2,500
Limited Tax Refunding Bonds, Series 2015B - 4.00% to 5.00%	2017 - 2030	2,485 - 9,870	57,970	2,635
Limited Tax Bonds, Series 2016A - 5.00%	2022 - 2040	2,140 - 5,000	68,530	61,775
Limited Tax Refunding Bonds, Series 2016B - 5.00%	2031	5,790	5,790	5,790
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	2,730
Limited Tax Refunding Bonds, Series 2020A - 4.00% to 5.00%	2023 - 2037	330 - 10,010	40,160	36,365
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	98,475
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	15,010
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
Limited Tax Park Bonds, Series 2024A - 5.00%	2038 - 2047	1,200 - 8,215	25,250	25,250
Limited Tax Refunding Bonds, Series 2024B - 5.00%	2029 - 2038	1,355 - 13,755	37,110	37,110
<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	415
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	29,745
<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	103,255
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	7,895
Unlimited Tax Park Bonds, Series 2020E - 4.00% to 5.00%	2021 - 2034 **	155 - 1,895	9,585	8,765
Unlimited Tax Park Bonds, Series 2024E - 5.00%	2030 - 2037 **	500 - 2,215	9,075	9,075
			<u>\$ 1,140,725</u>	<u>\$ 862,795</u>

\* Direct Placement

\*\* Maturity is November 15

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2024

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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 bonds were called on May 9, 2024. Certain defeased bonds mature on January 1, 2025. Defeased bonds at December 31, 2024 are as follows (amounts are in thousands):

	Amount Defeased	Outstanding
Series 2021A, Limited Tax Taxable Refunding Bonds	\$ 47,410	\$ 98,475

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**NOTE 9. 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 \$1.5 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 \$2.9 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
2025	\$ 10,283	\$ 5,409	\$ 15,692
2026	6,784	4,844	11,628
2027	6,650	4,296	10,946
2028	6,721	3,884	10,605
2029	6,743	3,482	10,225
2030-2034	32,033	11,506	43,539
2035-2039	11,266	4,556	15,822
2040-2044	10,186	1,679	11,865
2045-2048	2,270	200	2,470
Total	<u>\$ 92,936</u>	<u>\$ 39,856</u>	<u>\$ 132,792</u>

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2024

**NOTE 9. 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 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, 2024 is as follows:

Governmental Activities	Balance January 1	Additions	Deduction	Balance December 31
Leased right of use assets:				
Buildings	\$ 17,622	\$ 176	\$ 64	\$ 17,734
Equipment	9,428	2,456	279	11,605
Total leased right of use assets	27,050	2,632	343	29,339
Accumulated amortization:				
Buildings	1,343	1,113	64	2,392
Equipment	3,177	2,526	279	5,424
Total accumulated amortization	4,520	3,639	343	7,816
Total leases right of use assets, net	\$ 22,530	\$ (1,007)	\$ -	\$ 21,523

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2024

**NOTE 9. LEASE AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENT LIABILITIES (continued)**

Future annual lease payments are as follows:

Year ending December 31:	Principal	Interest	Total
2025	\$ 2,434	\$ 875	\$ 3,309
2026	2,405	802	3,207
2027	1,747	715	2,462
2028	912	645	1,557
2029	563	617	1,180
2030-2034	3,150	2,751	5,901
2035-2039	3,790	2,111	5,901
2040-2044	4,560	1,340	5,900
2045-2048	4,308	413	4,721
Total	<u>\$ 23,869</u>	<u>\$ 10,269</u>	<u>\$ 34,138</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
2025	\$ 98	\$ 25	\$ 123
2026	105	22	127
2027	112	19	131
2028	119	16	135
2029	127	12	139
2030-2032	328	12	340
Total	<u>\$ 889</u>	<u>\$ 106</u>	<u>\$ 995</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, 2024 are as follows:

Year ending December 31:	Principal	Interest	Total
2025	\$ 1,537	\$ 214	\$ 1,751
2026	1,134	216	1,350
2027	1,180	106	1,286
2028	553	101	654
2029	604	73	677
2030-2031	859	53	912
Total	<u>\$ 5,867</u>	<u>\$ 763</u>	<u>\$ 6,630</u>

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## **NOTE 10. EMPLOYEE RETIREMENT SYSTEM**

### **Summary of Significant Accounting Policies**

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

Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Fair values for bonds and stocks are determined by quoted market prices. Investments, for which market quotations are not readily available, are valued at their fair values as determined by the bank administrator under the direction of the Board of Trustees, with the assistance of a valuation service.

Net appreciation in fair value of investments includes realized gains and losses. Realized amounts are generally recognized when securities are sold, subject to prior period recognition of changes in fair value. Unrealized amounts are recognized for the change in fair value between reporting periods. Interest and dividends are recorded as earned.

Administrative expenses are paid from employer contributions.

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

### **Plan Description**

The Retirement Fund is the administrator of a single employer defined benefit plan established by the State of Illinois to provide annuities and benefits for substantially all employees of the District. The Retirement Fund is administered in accordance with the Illinois Compiled Statutes. Management of the Retirement Fund is vested in the board of the Retirement Fund, which consists of seven members— three appointed by the commissioners of the District and four elected by plan members. The defined benefits, as well as the employer and employee contribution levels of the Retirement Fund, are mandated by Illinois State Statutes and may be amended only by the Illinois legislature. The Retirement Fund provides retirement, disability, and death benefits to Retirement Fund members and beneficiaries.

Plan membership at December 31, 2024 consist of the following:

Inactive employees (or their beneficiaries) currently receiving benefits	2,705
Inactive employees entitled to, but not yet receiving benefits	201
Active employees	<u>3,270</u>
Total plan membership	<u><u>6,176</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 10. EMPLOYEE RETIREMENT SYSTEM (continued)**

Tier 1 employees attaining the age of 50 with at least ten years of creditable service are entitled to receive a service retirement pension. The retirement pension is based upon the average of the four highest consecutive years of salary within the last ten years of service. The monthly retirement annuity received varies based on final average salary and years of service and is 2.4 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 \$125,774 in 2024. 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 \$125,774 in 2024. 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 10. 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, 2022. Participants hired after January 1, 2024 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 2023, 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 \$59.7 million for the year ended December 31, 2024.

### **Discount Rate**

The discount rate used to measure the total pension liability was 7.00% for December 31, 2023 (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, 2024

**NOTE 10. 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, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2023 (amounts are in thousands):

	Increase/(Decrease) for Fiscal Year Ending December 31, 2024		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at beginning of year	\$ 1,269,017	\$ 365,846	\$ 903,171
Changes for the year			
Service cost	18,512	-	18,512
Interest	87,140	-	87,140
Difference between expected and actual experience	5,708	-	5,708
Changes of assumptions	(25,248)	-	(25,248)
Changes of benefit terms	-	-	-
Contributions - employer	-	70,406	(70,406)
Contributions - member	-	13,800	(13,800)
Net investment income	-	37,105	(37,105)
Other income	-	-	-
Benefit payments, including refunds	(85,331)	(85,331)	-
Administrative expense	-	(2,203)	2,203
Net changes	781	33,777	(32,996)
Balances at end of year	\$ 1,269,798	\$ 399,623	\$ 870,175

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The NPL, as reflected in the Retirement Fund Financial Report as of December 31, 2024, is \$889.5 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, 2023, 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 2.50%
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. 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. Beneficiary – 3 percent compounded for beneficiaries of employees who first became a participant by January 1, 2011.

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## **NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)**

For healthy retirees, mortality rates were based on 100 percent of PubG-2010 Below Median Healthy Annuitant Table, with mortality improvements projected generationally using scale MP-2021. For healthy beneficiaries, mortality rates were based on 110 percent of PubG-2010 Below Median Contingent Survivor Table, with mortality improvements projected generationally using scale MP-2021. For active members, mortality rates were based on 100 percent of PubG-2010 Below Median Employee Table, with mortality improvements projected generationally using scale MP-2017.

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an experience study for the five-year period ending December 31, 2022.

**Changes in Actuarial Assumptions from the Previous Actuarial Valuation.** The valuation reflects a change in actuarial assumptions.

The assumption changes reflected in this report are:

- The mortality assumption was updated to the following tables with mortality improvements projected generationally using scale MP-2021.
  - 100% of the PubG-2010 Below Median Healthy Annuitant Amount-Weighted table for healthy retiree post-retirement mortality.
  - 110% of the PubG-2010-Below Median Contingent Survivor Amount-Weighted table for healthy beneficiary post- retirement mortality.
  - 100% of the PubG-2010 Below Median Employee Amount-Weighted table for pre-retirement mortality.
- The merit and seniority (and productivity) portion of the individual salary increases assumption for 25 or more years from hire were decreased.
- The active retirement rates assumption was revised at various ages for Tier 1 members.
- The inactive vested retirement assumption was updated to varying age-based and unisex rates once eligible (previously 100% of inactive vested members were assumed to retire when first eligible).
- The termination rates were revised to use a select and ultimate table with a 5-year select period based on service and age, and revised unisex rates thereafter (previously a select and ultimate table with an 8-year select period was used).
- The percent married assumption was changed to 67% of males and 50% of females are married (previously 75% of all members).
- The age of spouse assumption was changed to male spouses being three years older than female spouses (previously male spouses being two years older than female spouses).
- The valuation of inactive vested members was updated to 3.0 times the existing account balance if in Tier 1 and 2.5 times the existing account balance if in Tiers 2 or 3 (previously 2.0 times the existing account balance for all members).
- The valuation of disability benefits in normal cost is 0.2% of Projected Payroll (previously annualizing the actual monthly disability payment amounts for the month prior to the valuation date).
- These changes decreased the actuarial accrued liability by -1.9% and increased the normal cost by 1.8%.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2024

**NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)**

**Determination of Discount Rate and Investment Rates of Return.** 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 Allocation	Long- term Expected Real Rate of Return
Fixed income	15.0 %	1.81 %
Domestic equities	24.0	6.60
International equities	18.0	6.70
Emerging market	6.0	8.00
Hedge equity	3.0	3.00
Private equity	7.0	9.90
Real estate/real assets	10.0	3.40
Infrastructure	8.0	6.00
Private debt	5.0	6.20
Short-term TIPS	4.0	1.00
	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 (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Net pension liability as of December 31, 2023	\$ 1,010,171	\$ 870,175	\$ 752,602

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2024

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**NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)**

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

For the year ended December 31, 2024, the District recognized total pension gain of \$291.1 million. At December 31, 2024, deferred outflows and inflows of resources related to pensions are (amounts are in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 4,795	\$ -
Changes of assumptions	10,938	16,832
Net differences between projected and actual earnings on pension plan investments	23,252	-
Difference due to contributions subsequent to the measurement date	59,698	-
<b>Total</b>	<b>\$ 98,683</b>	<b>\$ 16,832</b>

Contributions to the Retirement Fund subsequent to the measurement date of the net pension liability (December 31, 2024) amounted to \$59.7 million and are reported as deferred outflows of resources. These amounts will be recognized as a reduction of net pension liability in fiscal year 2024.

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
2025	\$ 11,634
2026	428
2027	12,413
2028	(2,322)
<b>Total</b>	<b>\$ 22,153</b>

**Payable to the Pension Plan**

At December 31, 2024, 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, 2024

**NOTE 11. POSTEMPLOYMENT HEALTHCARE PLAN**

**Plan Description**

The Park District Retired Employees Healthcare Plan (Healthcare Plan) is a single-employer defined benefit healthcare plan administered by the District. The Healthcare Plan provides medical and prescription drug insurance benefits to eligible retirees, spouses, and dependents. An employee who retires from the District and is electing to continue as an annuitant of the Chicago Park District pension fund (i.e. has attained the requisite age and service) will be offered health insurance coverage after retirement, 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, 2023, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Active employees	1,491
Inactive participants (retirees and surviving spouses) currently receiving benefits	179
Total plan membership	1,670

**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 2024, the District contributed \$1.6 million to the plan. Plan members receiving benefits contributed \$2.0 million, or approximately 55.7% 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 \$1,620/\$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 \$900 for retiree only coverage, \$1,600 for retiree plus spouse coverage, and \$2,200 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, 2024 (amounts are in thousands):

	Total OPEB Liability Increase/(Decrease) for Fiscal Year Ending December 31, 2024
Balances recognized at beginning of year	\$ 40,133
Changes for the year	
Service cost	480
Interest on the total OPEB liability	1,474
Difference between expected and actual experience	6,965
Changes of assumptions	6,308
Benefit payments	(1,999)
Net changes	13,228
Balances at end of year	\$ 53,361

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2024

**NOTE 11. POSTEMPLOYMENT HEALTHCARE PLAN (continued)**

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

The following presents the total OPEB liability of the Healthcare Plan, calculated using the discount rate of 3.26 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	Discount Rate	1% Increase
	(2.26%)	(3.26%)	(4.26%)
Total OPEB liability as of December 31, 2024	\$ 60,544	\$ 53,361	\$ 47,368

**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 8.3 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, 2024	\$ 47,185	\$ 53,361	\$ 60,711

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

For the year ended December 31, 2024, the District recognized total OPEB expense of \$3.5 million. At December 31, 2024, deferred outflows and inflows of resources related to OPEB are (amounts are in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 5,777	\$ 3,429
Changes of assumptions	7,614	7,274
Difference due to contributions subsequent to the measurement date	1,554	-
Total	\$ 14,945	\$ 10,703

Contributions to the Healthcare Plan subsequent to the measurement date of the total OPEB liability (December 31, 2023) 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 2025.

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
2025	\$ 87
2026	60
2027	(294)
2028	1,044
2029	1,791
Total	\$ 2,688

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**NOTE 11. POSTEMPLOYMENT HEALTHCARE PLAN (continued)**

**Actuarial Assumptions and Other Inputs**

The table below identifies the actuarial assumptions and other inputs used in the January 1, 2024 valuation (the most recent actuarial valuation date) to determine the total OPEB liability:

Actuarial cost method	Entry Age Normal
Discount rate	3.26 percent
General inflation rate	2.50 percent
Healthcare participation rate (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	8.3 percent for 2024 and grading down to 4.5 percent for 2034 and beyond.

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

Mortality Rates for healthy retirees were based on PubG-2010 Below-Median Healthy Annuitant Amount-Weighted table with mortality improvements projected using scale MP-2021.

Mortality Rates for spouses were based on 110% of PubG-2010 Below-Median Contingent Survivor Amount-Weighted table with mortality improvements projected using scale MP-2021.

Mortality Rates for active participants were based on PubG-2010 Below-Median Employee Amount-Weighted table with mortality improvements projected using scale MP-2021.

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:

- Salary scale was updated based on the recent experience study performed for the Park Employees' and Annuity Benefit Fund of Chicago.
- Retirement rates were updated based on the recent experience study performed for the Park Employees' and Annuity Benefit Fund of Chicago.
- Withdrawal rates were updated based on the recent experience study performed for the Park Employees' and Annuity Benefit Fund of Chicago.
- Mortality rates for healthy retirees were updated from 110% of PubG-2010 Healthy annuitant table with mortality improvements projected using scale MP-2017 to PubG-2010 Below-Median Healthy Annuitant Amount – Weighed table with mortality improvements projected using scale MP-2021 based on the recent experience study performed for the Park Employees' and Annuity Benefit Fund of Chicago.
- Mortality rates for healthy beneficiaries were updated from 110% of Pub-G-2010 Healthy annuitant table with mortality improvements projected used scale MP-2017 TO 110% OF PubG- 2010 Below Median Contingent Survivor Amount – Weighted table with mortality improvements projected using scale MP-2021 based on the recent experience study performed for the Park Employee's and Annuity Benefits Fund of Chicago.

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**NOTE 11. POSTEMPLOYMENT HEALTHCARE PLAN (continued)**

- Mortality rates for active participants were updated from 110% of PubG-2010 Healthy Annuitant table with mortality improvements projected using scale MP-2017 to PubG-2010 Below Median employee amount-weighted table mortality improvements projected using scale MP-2021 based on the recent experience study performed for the Park Employees' and Annuity Benefit Fund of Chicago.
- The spousal age difference was updated from male spouses are two years older than female spouses to male spouses are three years older than female spouses based on recent experience study performed for the Park Employees' and Annuity Benefit Fund of Chicago.
- The Post -65 lapse rates were updated from 0% of pre- 1986 hires are assumed to cease coverage at age 65 to 75% of pre-1986 hires are assumed to cease coverage at age 65, based on the results of recent experience study.
- The spousal coverage was updated form 30% of future male retirees and 15% of future female retirees are assumed to elect spousal coverage 35% of future male retirees and 10% of future female retirees are assumed to elect spousal coverage based on the results of recent experience study.
- The per capital claims rates and associated health care cost trend rates were updated to reflect more recent information.
- The discount rate decreased 0.46 percent from 3.72 percent to 3.26 percent.

**NOTE 12. RISK MANAGEMENT AND CLAIMS LIABILITIES**

The District is exposed to various risks of losses related to torts; theft of, damage to, and destruction of assets; errors and omissions; employees' injuries and illness; and natural disasters. The District purchases commercial insurance against losses arising from automotive liability, property, property-related business interruption, terrorism, marine property and liability, employment related suits, including discrimination and sexual harassment, and management liability of board members, directors, and officers of the District. Liability coverage is also purchased against losses arising from gymnastic activities, and surety bonds are arranged for various obligations. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2024

**NOTE 12. 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, 2024 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, 2024.

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):

	2024	2023
Accrued self- insurance – beginning of year	\$ 14,407	\$ 11,006
Claims and other expenses incurred – during year	22,607	23,944
Claims paid – during year	(23,888)	(20,543)
Accrued self- insurance – end of year	\$ 13,126	\$ 14,407

**NOTE 13. FUND BALANCE**

The Board of Commissioners adopted a fund balance policy to establish and maintain general fund balances. The policy is as follows:

**Working Capital.** These funds are to be used for short-term cash management and to alleviate the need to issue short-term debt or other external financing in lieu of property tax collections. The Board of Commissioners must approve any amounts which will not be repaid in accordance with section 1.2 of the Long-Term Income Reserve Fund Balance Policy. Any other draw from the Reserve must be approved by the Board of Commissioners and should only be for non-recurring expenditures or one-time capital costs as the result of occurrence of a natural disaster or other major event, and not ongoing operational type expenditures.

**Economic Stabilization.** A range of 8 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, 2024

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**NOTE 14. DEFICIT FUND BALANCE**

As of December 31, 2024, the Federal, State, and Local Grants Fund had a deficit fund balance of approximately \$78.8 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 15. LITIGATION AND COMMITMENTS**

**Construction Commitments**

The District has various outstanding construction projects, with significant encumbrances, estimated at December 31, 2024 to be \$8.6 million as follows:

Fund	Amount (in millions)
Federal, State, and local grant fund	\$ 4.7
Nonmajor governmental	3.9
Total	<u>\$ 8.6</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.

**NOTE 16. 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 \$5.1 million.

**NOTE 17. RESTATEMENT**

The District adopted GASB Statement No. 101, *Compensated Absences*, as of January 1, 2024. The adoption of this standard resulted in a restatement of beginning compensated absences liability, in the amount of \$12 million, as well as opening net position in the amount of \$12 million. The implementation of this standard had no impact on January 1, 2024 fund balance.

**NOTE 18. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through September 25, 2025, the date which the basic financial statements were available to be issued.

# CHICAGO PARK DISTRICT

Required Supplementary Information  
 Schedule of Revenues and Expenditures – Budget and Actual  
 General Operating Fund (Budgetary Basis) (Unaudited)  
 Year ended December 31, 2024  
 (Amounts are in thousands of dollars)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Property taxes	\$ 198,890	\$ 198,890	\$ 206,730	\$ 7,840
Tax Increment Financing	12,500	12,500	15,231	2,731
Personal property replacement tax	26,215	26,215	32,256	6,041
Investment income	3,250	3,250	19,443	16,193
Parking fees	7,486	7,486	6,246	(1,240)
Harbor fees	19,957	19,957	20,604	647
Concessions	5,455	5,455	3,328	(2,127)
Soldier Field	53,870	63,870	64,664	794
Golf course fees	8,029	8,029	10,302	2,273
Park fees	11,925	11,925	8,717	(3,208)
Rentals and permits	22,840	22,840	23,180	340
Other user charges	11,271	11,271	11,992	721
Donations and grant income	2,340	2,340	1,294	(1,046)
Northerly island	1,172	1,172	1,194	22
Capital contributions	1,100	1,100	-	(1,100)
Internal service	-	-	-	-
Miscellaneous	6,634	6,634	6,122	(512)
Total revenues	392,934	402,934	431,303	28,369
<b>Expenditures:</b>				
Personnel services	204,879	213,679	207,719	5,960
Materials and supplies	8,292	8,292	7,804	488
Small tools and equipment	576	576	532	44
Contractual services	168,823	168,923	174,386	(5,463)
Program expense	618	618	395	223
Other expense	9,746	10,846	15,575	(4,729)
Capital outlay	-	-	4,081	(4,081)
Total expenditures	392,934	402,934	410,492	(7,558)
Revenues under expenditures	\$ -	\$ -	\$ 20,811	\$ 20,811

# 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, 2024  
(Amounts are in thousands of dollars)

	Original	Final	Actual	Variance with Final Budget
Revenues:				
Donations and grant income	\$ 7,000	\$ 7,000	\$ 5,679	\$ (1,321)
Investment income	-	-	1,040	1,040
Rental of other property	-	-	305	305
Total revenues	<u>7,000</u>	<u>7,000</u>	<u>7,024</u>	<u>24</u>
Expenditures:				
Personnel services	3,122	3,122	2,594	528
Materials and supplies	794	794	669	125
Small tools and equipment	48	48	(111)	159
Contractual services	3,036	3,036	3,783	(747)
Program expense	-	-	473	(473)
Other expense	-	-	180	(180)
Total expenditures	<u>7,000</u>	<u>7,000</u>	<u>7,588</u>	<u>(588)</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (564)</u>	<u>\$ (564)</u>

**CHICAGO PARK DISTRICT**

## Required Supplementary Information

## Notes to Budgetary Comparison Schedules (Unaudited)

## A reconciliation of the different basis of revenue and expenditure recognition

December 31, 2024

(Amounts are in thousands of dollars)

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	General	Federal, State and Local Grants
Revenues, GAAP basis	\$ 442,321	\$ 51,070
Less revenue from funds with no adopted budget:		
Interest on investments	(585)	(1,834)
Rental of other property	-	-
Donations and grant income	-	(42,212)
	<u>(585)</u>	<u>(44,046)</u>
Add non-GAAP revenue	<u>(10,433)</u>	-
Revenues, budgetary basis	<u>\$ 431,303</u>	<u>\$ 7,024</u>
Expenditures, GAAP basis	\$ 409,552	\$ 66,631
Less expenditures from funds with no adopted budget	<u>940</u>	<u>(59,043)</u>
Add non-GAAP expenditure	<u>-</u>	<u>-</u>
Expenditures, budgetary basis	<u>\$ 410,492</u>	<u>\$ 7,588</u>

# CHICAGO PARK DISTRICT

## Required Supplementary Information Schedule of Changes in Net Pension Liability and Related Ratios (Unaudited) December 31, 2024 (Amounts are in thousands of dollars)

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability:</b>										
Service cost	\$ 18,512	\$ 17,020	\$ 60,952	\$ 51,348	\$ 33,317	\$ 38,102	\$ 20,116	\$ 13,764	\$ 13,417	\$ 12,976
Interest	87,140	86,100	51,017	58,440	69,086	59,291	68,982	66,524	65,922	64,930
Difference between expected and actual experience	5,708	2,970	847	(2,309)	15,530	5,001	2,786	(4,557)	682	5,447
Benefit payments, including refunds	(85,331)	(82,840)	(80,602)	(79,370)	(78,550)	(76,527)	(78,138)	(74,078)	(70,602)	(70,536)
Changes of assumptions	(25,248)	32,814	(1,097,662)	203,246	359,734	(3,471)	370,423	198,726	-	-
Changes of benefit terms	-	961	-	-	-	-	36,184	93,580	-	-
<b>Net change in total pension liability</b>	<b>781</b>	<b>57,025</b>	<b>(1,065,448)</b>	<b>231,355</b>	<b>399,117</b>	<b>22,396</b>	<b>420,353</b>	<b>293,959</b>	<b>9,419</b>	<b>12,817</b>
Total pension liability - beginning	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	888,024
Total pension liability - ending	\$ 1,269,798	\$ 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
<b>Plan fiduciary net position:</b>										
Contributions - employer	\$ 70,406	\$ 67,129	\$ 83,349	\$ 33,940	\$ 27,682	\$ 27,638	\$ 20,921	\$ 30,890	\$ 30,589	\$ 11,225
Contributions - member	13,800	12,670	12,227	12,635	12,665	12,125	13,675	12,246	12,369	10,831
Net investment income	37,105	(43,796)	53,089	28,071	51,982	(17,197)	51,082	31,023	8,911	27,591
Benefit payments, including refunds	(85,331)	(82,840)	(80,602)	(79,370)	(78,550)	(76,527)	(78,138)	(74,078)	(70,602)	(70,536)
Administrative expense	(2,203)	(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	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>33,777</b>	<b>(48,813)</b>	<b>66,365</b>	<b>(6,262)</b>	<b>12,300</b>	<b>(55,393)</b>	<b>5,950</b>	<b>(1,456)</b>	<b>(20,267)</b>	<b>(22,347)</b>
Plan fiduciary net position - beginning	365,846	414,659	348,294	354,556	342,256	397,649	391,699	393,155	413,422	435,769
Plan fiduciary net position - ending	\$ 399,623	\$ 365,846	\$ 414,659	\$ 348,294	\$ 354,556	\$ 342,256	\$ 397,649	\$ 391,699	\$ 393,155	\$ 413,422
<b>Net pension liability - ending</b>	<b>\$ 870,175</b>	<b>\$ 903,171</b>	<b>\$ 797,333</b>	<b>\$ 1,929,146</b>	<b>\$ 1,691,529</b>	<b>\$ 1,304,712</b>	<b>\$ 1,226,923</b>	<b>\$ 812,520</b>	<b>\$ 517,105</b>	<b>\$ 487,419</b>
Plan fiduciary net position as a percentage of the total pension liability	31.5%	28.8%	34.2%	15.3%	17.3%	20.8%	24.5%	32.5%	43.2%	45.9%
Covered payroll	\$ 168,925	\$ 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	515.1%	624.5%	592.7%	1388.4%	1215.1%	980.2%	906.7%	670.8%	422.5%	409.6%

**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 *
2024	2.50%	7.00%
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, 2024  
 (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, 2024	\$ 77,235	\$ 59,698	\$ 17,537	\$ 168,925	35.3%
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%

Notes to schedule

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

Valuation date: December 31, 2023

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 100% of PubG-201 Below Median Healthy Annuitant Amount- Weighted Table, with mortality improvements projected generationally using scale MP-2021. For healthy beneficiaries, mortality rates were based on 110% of PubG-2010 Below Median Contingent Survivor Table, with mortality improvements projected generationally using scale MP-2021. For active members, mortality rates were based on 100% of PubG-2010 Below Median Employee Amount-Weighted Table, with mortality improvements projected generationally using scale MP-2021.

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, 2024 (Amounts are in thousands of dollars)

	2024	2023	2022	2021	2020	2019	2018
Total OPEB liability:							
Service cost	\$ 480	\$ 652	\$ 714	\$ 611	\$ 623	\$ 497	\$ 441
Interest	1,474	1,011	1,159	1,384	2,127	1,412	1,403
Difference between expected and actual experience	6,965	(439)	(3,156)	(1,012)	(6,348)	477	1,990
Changes of assumptions	6,308	(8,842)	(3,009)	4,194	3,438	9,857	2,289
Benefit payments	(1,999)	(1,317)	(1,250)	(932)	(1,435)	(1,656)	(1,857)
Net change in total OPEB liability	13,228	(8,935)	(5,542)	4,245	(1,595)	10,587	4,266
Total OPEB liability - beginning	40,133	49,068	54,610	50,365	51,960	41,373	37,107
Total OPEB liability - ending	<u>\$ 53,361</u>	<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	\$ 171,918	\$ 144,648	\$ 146,790	\$ 153,212	\$ 153,212	\$ 144,940	\$ 144,940
Total OPEB liability as a percentage of covered employee payroll	31.04%	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:

2024	3.26%
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, 2024

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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, 2024 (Amounts are in thousands of dollars)

	Special Revenue			Capital Projects			Total Government Funds
	Aquarium and Museums Operating	Pension	Special Recreation Tax	Reserve for Park Replacement	Park Improvements	Garage Revenue Capital Improvements	
<b>Assets:</b>							
Cash and cash equivalents (note 3)	\$ 392	\$ -	\$ 5,287	\$ -	\$ 77,563	\$ 2,517	\$ 85,759
Investments (note 3)	-	-	-	-	-	12,992	12,992
<b>Receivables:</b>							
Property taxes, net	23,916	25,000	14,611	-	-	-	63,527
Personal property replacement tax	735	4	-	-	-	-	739
Accounts and grants, net	-	-	-	-	-	249	249
Due from other funds (note 4)	-	-	-	-	514	-	514
Prepaid items	-	-	5	-	2	-	7
Receivable - noncurrent	-	-	-	-	-	900	900
Total assets	<u>\$ 25,043</u>	<u>\$ 25,004</u>	<u>\$ 19,903</u>	<u>\$ -</u>	<u>\$ 78,079</u>	<u>\$ 16,658</u>	<u>\$ 164,687</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>							
<b>Liabilities:</b>							
Accounts payable and accrued expenses	\$ 4,643	\$ -	\$ 25	\$ -	\$ 11,999	\$ 498	\$ 17,165
Accrued payroll	-	-	248	-	140	-	388
Due to other funds (note 4)	-	-	-	-	1,047	13	1,060
Retainage payable	-	-	-	-	5,889	-	5,889
Total liabilities	<u>4,643</u>	<u>-</u>	<u>273</u>	<u>-</u>	<u>19,075</u>	<u>511</u>	<u>24,502</u>
<b>Deferred Inflow of Resources:</b>							
Property taxes	20,009	21,113	12,234	-	-	-	53,356
Other	-	-	-	-	-	900	900
Total deferred inflows of resources	<u>20,009</u>	<u>21,113</u>	<u>12,234</u>	<u>-</u>	<u>-</u>	<u>900</u>	<u>54,256</u>
<b>Fund balances:</b>							
<b>Nonspendable:</b>							
Prepaid assets	-	-	5	-	2	-	7
<b>Restricted for:</b>							
Special recreation activities	-	-	7,391	-	-	-	7,391
Park construction and renovations	-	-	-	-	59,002	-	59,002
Contributions to other organizations	391	3,891	-	-	-	-	4,282
Assigned to park construction and renovations	-	-	-	-	-	15,247	15,247
Unassigned	-	-	-	-	-	-	-
Total fund balances	<u>391</u>	<u>3,891</u>	<u>7,396</u>	<u>-</u>	<u>59,004</u>	<u>15,247</u>	<u>85,929</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 25,043</u>	<u>\$ 25,004</u>	<u>\$ 19,903</u>	<u>\$ -</u>	<u>\$ 78,079</u>	<u>\$ 16,658</u>	<u>\$ 164,687</u>

# CHICAGO PARK DISTRICT

## Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Government Funds Year Ended December 31, 2024 (Amounts are in thousands of dollars)

	Special Revenue			Capital Projects			Total Government Funds
	Aquarium and Museums Operating	Pension	Special Recreation Tax	Reserve for Park Replacement	Park Improvements	Garage Revenue Capital Improvements	
<b>Revenues:</b>							
Property taxes	\$ 25,959	\$ 26,299	\$ 15,352	\$ -	\$ -	\$ -	\$ 67,610
Tax increment financing	-	5,000	-	-	-	-	5,000
Personal property replacement tax	5,711	29,700	-	-	-	-	35,411
Investment income	-	-	3	-	4,510	1,005	5,518
Miscellaneous	-	-	-	-	6	-	6
Total revenues	<u>31,670</u>	<u>60,999</u>	<u>15,355</u>	<u>-</u>	<u>4,516</u>	<u>1,005</u>	<u>113,545</u>
<b>Expenditures:</b>							
Current:							
Park operations and maintenance	-	59,701	-	-	-	-	59,701
Recreation programs	-	-	7,124	-	-	-	7,124
Special services	31,698	-	-	-	-	-	31,698
General and administrative	-	-	4,900	-	-	-	4,900
Capital outlay	-	-	-	-	60,722	1,314	62,036
Debt service:							
Debt issuance costs	-	-	-	-	277	-	277
Total expenditures	<u>31,698</u>	<u>59,701</u>	<u>12,024</u>	<u>-</u>	<u>60,999</u>	<u>1,314</u>	<u>165,736</u>
Excess (deficiency) of revenues over expenditures	<u>(28)</u>	<u>1,298</u>	<u>3,331</u>	<u>-</u>	<u>(56,483)</u>	<u>(309)</u>	<u>(52,191)</u>
<b>Other financing sources (uses) :</b>							
Issuance of debt	-	-	-	-	32,346	-	32,346
Premium on issuance of debt	-	-	-	-	2,709	-	2,709
Transfers in (note 5)	-	-	-	-	202	1	203
Transfers out (note 5)	-	-	(2,362)	-	(81)	-	(2,443)
Total other financing sources and (uses)	<u>-</u>	<u>-</u>	<u>(2,362)</u>	<u>-</u>	<u>35,176</u>	<u>1</u>	<u>32,815</u>
<b>Net change in fund balance</b>	<b>(28)</b>	<b>1,298</b>	<b>969</b>	<b>-</b>	<b>(21,307)</b>	<b>(308)</b>	<b>(19,376)</b>
<b>Fund balances (deficit) — beginning of year</b>	<b>419</b>	<b>2,593</b>	<b>6,427</b>	<b>-</b>	<b>80,311</b>	<b>15,555</b>	<b>105,305</b>
<b>Fund balances — end of year</b>	<b>\$ 391</b>	<b>\$ 3,891</b>	<b>\$ 7,396</b>	<b>\$ -</b>	<b>\$ 59,004</b>	<b>\$ 15,247</b>	<b>\$ 85,929</b>

# CHICAGO PARK DISTRICT

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

### Nonmajor Government Funds

Year Ended December 31, 2024

(Amounts are in thousands of dollars)

	Aquarium and Museums						Special Recreation Tax		
	Operating			Pension					
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
<b>Revenues:</b>									
Property taxes	\$ 24,344	\$ 25,959	\$ 1,615	\$ 25,000	\$ 26,299	\$ 1,299	\$ 12,108	\$ 15,352	\$ 3,244
Tax increment financing	-	-	-	5,000	5,000	-	-	-	-
Personal property replacement tax	5,274	5,711	437	29,698	29,700	2	-	-	-
Investment income	-	-	-	-	-	-	-	3	3
Concessions	-	-	-	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-	-	-	-
Total revenues	<u>29,618</u>	<u>31,670</u>	<u>2,052</u>	<u>59,698</u>	<u>60,999</u>	<u>1,301</u>	<u>12,108</u>	<u>15,355</u>	<u>3,247</u>
<b>Expenditures:</b>									
Personnel services	-	-	-	-	-	-	6,787	6,787	-
Materials and supplies	-	-	-	-	-	-	94	69	25
Small tools and equipment	-	-	-	-	-	-	-	-	-
Contractual services	-	-	-	-	-	-	308	257	51
Program expense	-	-	-	-	-	-	19	11	8
Transfers out	-	-	-	-	-	-	-	2,362	(2,362)
Other expense	29,618	31,698	(2,080)	59,698	59,701	(3)	4,900	4,900	-
Total expenditures	<u>29,618</u>	<u>31,698</u>	<u>(2,080)</u>	<u>59,698</u>	<u>59,701</u>	<u>(3)</u>	<u>12,108</u>	<u>14,386</u>	<u>(2,278)</u>

	Reserve for Park Replacement			Park Improvement			Garage Revenue Capital Improvements		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax increment financing	-	-	-	-	-	-	-	-	-
Personal property replacement tax	-	-	-	-	-	-	-	-	-
Investment income	-	-	-	-	4,510	4,510	-	1,005	1,005
Miscellaneous income	-	-	-	-	6	6	-	-	-
Total revenues	-	-	-	-	4,516	4,516	-	1,005	1,005
Expenditures:									
Personnel services	-	-	-	-	-	-	-	-	-
Materials and supplies	-	-	-	-	-	-	-	-	-
Small tools and equipment	-	-	-	-	-	-	-	-	-
Contractual services	-	-	-	-	-	-	-	-	-
Program expense	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	81	(81)	-	-	-
Other expense	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	-	81	(81)	-	-	-

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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				
	2024	2023	2022	2021	2020
Net Position:					
Net investment in capital assets	\$ 1,275,147	\$ 1,256,166	\$ 1,246,014	\$ 1,237,482	\$ 1,242,823
Restricted	223,727	202,131	178,387	167,582	175,465
Unrestricted (Deficit)	(498,732)	(836,995)	(1,102,643)	(1,432,901)	(1,164,714)
Total Net Position	<u>\$ 1,000,142</u>	<u>\$ 621,302</u>	<u>\$ 321,758</u>	<u>\$ (27,837)</u>	<u>\$ 253,574</u>

Data source:  
 Audited financial statements

Notes

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

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Fiscal Year				
2019	2018	(Restated) 2017*	2016	2015
\$ 1,195,918	\$ 1,191,290	\$ 1,170,345	\$ 1,171,301	\$ 1,185,185
150,933	126,948	111,417	165,486	163,631
(803,437)	(668,479)	(455,808)	(324,210)	(365,837)
<u>\$ 543,414</u>	<u>\$ 649,759</u>	<u>\$ 825,954</u>	<u>\$ 1,012,577</u>	<u>\$ 982,979</u>

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

	Fiscal Year				
	2024	2023	2022	2021	2020
<b>Expenses:</b>					
Park operations and maintenance	\$ 128,465	\$ 139,517	\$ 187,523	\$ 395,528	\$ 331,224
Recreation programs	(25,634)	(4,366)	16,339	202,693	230,082
Special services	145,362	146,467	135,169	114,127	97,854
General and administrative	25,191	15,316	30,936	75,631	60,202
Interest on long- term debt	34,320	34,994	31,307	42,694	29,638
Total expenses	<u>307,704</u>	<u>331,928</u>	<u>401,274</u>	<u>830,673</u>	<u>749,000</u>
<b>Program revenues:</b>					
Charges for services					
Park operations and maintenance	23,794	19,438	8,457	8,814	6,911
Recreation programs	8,617	7,627	6,796	4,326	2,562
Special services	148,267	135,556	131,003	105,879	52,537
Operating grants and contributions	7,130	7,677	3,424	6,734	2,954
Capital grants and contributions	67,197	62,807	25,329	28,463	47,149
Total program revenues	<u>255,005</u>	<u>233,105</u>	<u>175,009</u>	<u>154,216</u>	<u>112,113</u>
<b>Net expense</b>	<u>(52,699)</u>	<u>(98,823)</u>	<u>(226,265)</u>	<u>(676,457)</u>	<u>(636,887)</u>
<b>General revenues:</b>					
Property taxes	317,012	309,574	305,155	290,508	283,195
Tax increment financing	20,231	17,361	12,847	14,677	14,561
Personal property replacement taxes	75,806	126,085	170,186	88,551	46,279
Grants and contributions not restricted to specific income	-	-	-	-	-
Unrestricted investment income	28,768	23,901	3,139	137	1,974
Miscellaneous	1,741	3,218	2,761	1,173	1,038
Gain on sale of assets	-	-	-	-	-
Total general revenues	<u>443,558</u>	<u>480,139</u>	<u>494,088</u>	<u>395,046</u>	<u>347,047</u>
<b>Change in net position</b>	<u>\$ 390,859</u>	<u>\$ 381,316</u>	<u>\$ 267,823</u>	<u>\$ (281,411)</u>	<u>\$ (289,840)</u>

Data source: Audited financial statements

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

Fiscal Year				
2019	2018*	2017	2016	2015
\$ 284,526	\$ 283,809	\$ 256,095	\$ 182,988	\$ 162,329
207,886	218,166	198,429	124,133	116,927
111,314	112,622	107,920	112,219	111,238
60,322	51,517	52,700	40,798	44,355
35,764	35,488	35,760	35,149	34,947
699,812	701,602	650,904	495,287	469,796
6,112	5,993	6,587	6,182	6,368
14,723	14,846	14,225	13,465	13,601
108,756	109,568	102,670	106,197	103,899
4,968	3,451	3,594	4,236	4,100
109,216	58,354	21,780	76,755	82,431
243,775	192,212	148,856	206,835	210,399
(456,037)	(509,390)	(502,048)	(288,452)	(259,397)
276,024	274,919	267,253	264,634	263,123
8,629	8,759	9,626	7,050	5,086
53,813	41,652	48,601	43,838	42,602
-	-	-	-	-
6,237	5,467	2,632	1,193	522
2,989	2,395	2,950	1,335	2,554
-	3	-	-	-
347,692	333,195	331,062	318,050	313,887
\$ (108,345)	\$ (176,195)	\$ (170,986)	\$ 29,598	\$ 54,490

**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				
	2024	2023	2022	2021	2020
General fund:					
Nonspendable:					
Prepaid assets	\$ 2,882	\$ 2,009	\$ 1,992	\$ 1,442	\$ 1,663
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	25,000	12,000	12,000	12,000
Park construction and renovations	45,000	40,000	25,000	-	-
Northely Island	6	6	6	6	6
Liabilities exceeding appropriations	10,000	3,000	1,500	1,500	500
Long- term liability	65,000	45,000	20,000	10,000	30,000
Unassigned	93,820	90,076	73,886	65,932	23,684
	<u>368,484</u>	<u>331,867</u>	<u>261,160</u>	<u>217,656</u>	<u>194,629</u>
<u>All other governmental funds:</u>					
Restricted for:					
Special recreation activities	9,862	9,889	5,440	5,332	1,454
Contributions for other organizations	4,282	3,012	7,697	7,041	4,488
Debt service	66,038	56,846	50,803	43,735	52,737
Park construction and renovations	59,002	80,311	16,213	46,383	22,179
Special services	-	-	-	-	-
Nonspendable:					
Prepaid assets	19	13	-	-	-
Assigned to:					
Park construction and renovations	15,247	15,614	19,402	19,874	30,222
Unassigned	(81,268)	(67,008)	(41,131)	(43,470)	(46,350)
	<u>73,182</u>	<u>98,677</u>	<u>58,424</u>	<u>78,895</u>	<u>64,730</u>
	<u>\$ 441,666</u>	<u>\$ 430,544</u>	<u>\$ 319,584</u>	<u>\$ 296,551</u>	<u>\$ 259,359</u>

Data source: Audited financial statements

Fiscal Year				
2019	2018	2017	2016	2015
\$ 1,369	\$ 2,280	\$ 1,881	\$ 1,472	\$ 1,512
95,976	95,976	95,976	95,976	95,976
25,800	25,800	25,800	25,800	25,800
5,000	5,000	5,000	5,000	5,000
12,000	12,000	12,000	12,000	12,000
-	-	-	-	-
6	6	79	93	689
500	500	500	500	500
30,500	30,000	29,000	27,000	35,000
41,511	40,474	39,427	40,071	27,005
212,662	212,036	209,663	207,912	203,482
2,689	3,264	4,543	9,997	6,881
5,246	8,785	7,772	9,565	6,888
52,697	59,842	66,358	70,508	61,676
-	1,373	-	16,674	-
-	-	-	-	-
-	5	1	-	-
33,630	34,382	34,042	34,468	34,972
(67,695)	(33,789)	(27,420)	(9,937)	(28,787)
26,567	73,862	85,296	131,275	81,630
\$ 239,229	\$ 285,898	\$ 294,959	\$ 339,187	\$ 285,112

# 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				
	2024	2023	2022	2021	2020
<b>Revenues:</b>					
Property taxes	\$ 323,436	\$ 341,963	\$ 255,389	\$ 301,911	\$ 271,403
Tax Increment Financing	20,231	17,361	12,847	14,677	14,561
Personal property replacement tax	75,806	126,085	170,186	88,551	46,279
Investment income	28,768	23,901	3,137	137	1,974
Parking fees	6,246	4,996	6,083	7,104	2,473
Harbor fees	31,072	29,634	29,020	27,871	16,830
Concessions	2,452	3,276	4,674	4,336	1,378
Rental of Soldier Field	64,821	55,525	54,097	34,914	16,238
Rental of other property	13,493	10,069	779	389	307
Golf course fees	10,302	9,370	7,677	8,425	6,604
Recreational activities	8,617	7,627	6,796	4,326	2,562
Permits	21,503	20,872	17,032	14,655	2,548
Other user charges	11,992	11,195	9,941	7,391	3,903
Donations and grant income	49,185	30,879	31,280	30,435	56,709
Northerly Island	1,014	891	987	440	-
Internal service	4,900	4,175	4,200	3,800	3,700
Miscellaneous	1,891	3,135	3,180	2,095	1,641
Total revenues	<u>675,729</u>	<u>700,954</u>	<u>617,305</u>	<u>551,457</u>	<u>449,110</u>
<b>Expenditures:</b>					
<b>Current:</b>					
Park operations and maintenance	195,698	201,762	198,468	209,889	135,408
Recreation programs	140,378	123,036	87,996	84,157	95,948
Special services	123,817	124,100	112,119	87,802	71,966
General and administrative	51,336	45,003	45,601	48,812	38,335
Capital outlay	124,651	99,210	96,339	73,443	78,846
<b>Debt service:</b>					
Principal	35,260	72,091	45,686	39,378	76,959
Interest	35,512	37,803	34,060	42,578	40,509
Cost of issuance and other	971	1,817	7	2,581	3,596
Total expenditures	<u>707,623</u>	<u>704,822</u>	<u>620,276</u>	<u>588,640</u>	<u>541,567</u>
Excess of revenues over (under) expenditures	<u>(31,894)</u>	<u>(3,868)</u>	<u>(2,971)</u>	<u>(37,183)</u>	<u>(92,457)</u>
<b>Other financing sources (uses) :</b>					
Issuance of refunding bonds	37,110	93,780	-	241,860	197,225
Initiation of lease and subscription agreements	4,081	9,612	2,354	-	-
Insurance recovery	-	-	-	-	82
Issuance of debt	34,325	97,050	23,400	61,174	56,785
Contractor financing issuance	250	250	250	750	250
Premium on issuance of debt	6,361	11,552	-	21,185	25,297
Payments to refund bond escrow agent	(39,111)	(97,416)	-	(250,594)	(167,052)
Transfers in	3,074	3,134	3,254	45,481	5,183
Transfers out	(3,074)	(3,134)	(3,254)	(45,481)	(5,183)
Total other financing sources (uses)	<u>43,016</u>	<u>114,828</u>	<u>26,004</u>	<u>74,375</u>	<u>112,587</u>
Special item: sale of asset	-	-	-	-	-
Net change in fund balances	<u>\$ 11,122</u>	<u>\$ 110,960</u>	<u>\$ 23,033</u>	<u>\$ 37,192</u>	<u>\$ 20,130</u>
Debt service as a percentage of noncapital expenditures	12.31%	18.45%	15.22%	16.41%	26.16%

Fiscal Year				
2019	2018	2017	2016	2015
\$ 250,130	\$ 278,720	\$ 247,838	\$ 285,334	\$ 261,146
8,629	8,759	9,626	7,050	5,086
53,813	41,652	48,601	43,838	42,602
6,237	5,467	2,632	1,193	522
5,599	5,634	5,757	5,349	4,768
25,709	25,107	24,497	24,698	23,850
3,551	3,702	3,691	3,967	3,726
38,761	39,873	35,415	39,726	42,418
202	652	818	813	1,060
5,910	5,341	5,769	5,369	5,308
14,723	14,846	14,225	13,465	13,601
16,889	17,314	15,711	15,809	14,173
7,948	7,632	7,250	6,668	4,586
55,898	42,714	21,034	35,024	43,515
1,132	1,139	1,182	812	1,211
4,200	4,200	-	-	-
1,821	1,589	1,695	1,471	1,597
501,152	504,341	445,741	490,586	469,169
132,751	136,934	123,386	127,006	114,757
123,879	124,879	115,112	116,910	107,805
86,022	87,273	82,470	88,165	88,299
42,809	43,056	34,233	37,430	40,628
118,831	90,576	51,898	61,273	89,121
36,052	40,571	42,924	44,138	38,924
39,771	40,054	40,120	38,874	41,951
171	827	76	1,013	1,322
580,286	564,170	490,219	514,809	522,807
(79,134)	(59,829)	(44,478)	(24,223)	(53,638)
-	28,105	-	26,515	100,599
-	-	-	-	-
765	-	-	489	1,719
31,450	47,990	-	68,330	40,941
250	250	250	250	2,125
-	4,566	-	12,862	9,622
-	(30,143)	-	(30,148)	(107,830)
1,968	2,206	6,190	3,419	2,023
(1,968)	(2,206)	(6,190)	(3,419)	(2,023)
32,465	50,768	250	78,298	47,176
-	-	-	-	-
\$ (46,669)	\$ (9,061)	\$ (44,228)	\$ 54,075	\$ (6,462)
16.47%	17.20%	18.96%	18.53%	18.95%

**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 Replacement Tax Revenue
2024	\$ 75,806
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 *

\* 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 Total Assessed to Total Estimated Fair Market Value (9)
Levy Year (10)	Class 2 Residential Property (2)	Class 3 Residential Property (3)	Class 4 Tax- Exempt Property (4)	Class 5 Industrial Commercial Property (5)	Total Value	State Equalization Factor (6)	Total Equalized Assessed Value (7)	Total Direct Tax Rate (9)	Total Estimated Fair Market Value (8)(9)	%
2023	\$ 21,188,366	\$ 3,644,312	\$ 756,315	\$ 15,771,105	\$ 41,360,098	3.0163	\$ 99,645,245	0.318	N/A	N/A
2022	21,281,457	3,512,565	784,594	15,809,938	41,388,554	2.9237	96,891,179	0.323	\$ 388,365,020	24.95
2021	21,394,731	3,284,731	774,983	15,064,489	40,518,934	3.0027	96,913,881	0.311	358,461,809	27.04
2020	17,874,896	2,657,697	660,097	13,139,430	34,332,120	3.2234	89,514,969	0.329	334,792,009	26.74
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

**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) 2024 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
2024	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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

[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 and for Tax Year 2022 in the amount of \$4.7 million.

District Statutory Property Tax Rate Limitations by Fund

Fund	Limit
Corporate	\$0.660
Liability Insurance	Unlimited, except Worker's Compensation Reserve Fund, which is limited to \$0.005, but subject to the Limitation Law
Debt Service	Unlimited
Aquarium and Museum	\$0.150
Annuity & Benefit	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 2058, but subject to the Limitation Law.
Special Recreation Programs	\$0.040

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

Note: (N/A) 2024 information not available at time of publication

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Overlapping Rates

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City of Chicago	Chicago School Building and Improvement	Board of Education	Community College District No. 508	Metropolitan Water Reclamation District	Forest Preserve District of Cook County	Cook County	Total Direct and Overlapping
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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

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

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total EAV	Taxable Assessed Value	Rank	Percentage of Total EAV
Willis Tower (2)	\$ 762,520	1	0.76 %	\$ 364,454	1	0.56 %
One Prudential Plaza (3)	373,271	2	0.37	184,102	7	0.28
110 North Wacker Dr	369,316	3	0.37			
AON Building (4)	349,289	4	0.35	241,080	2	0.37
400 West Lake St.	349,246	5	0.35			
Franklin Center 227 W. Monroe (6)	314,720	6	0.32	187,460	6	0.29
Blue Cross Blue Shield Tower (5)	312,645	7	0.31	206,782	3	0.32
River Point 444 W Lake St	287,914	8	0.29			
300 N. LaSalle	274,578	9	0.28	183,764	8	0.28
222 Merchandise Mart	266,932	10	0.27			
Water Tower Place				195,486	4	0.30
Chase Tower (7)				194,963	5	0.30
Three First National Plaza				182,085	9	0.28
Citadel Center				181,211	10	0.28
	<u>\$ 3,660,431</u>		<u>3.67 %</u>	<u>\$ 2,121,387</u>		<u>3.26 %</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) 2024 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 Year (3)	Collection Year	Final Collection Due Date	Gross Tax Levied (1)	Percentage Rate of Uncollectible Taxes (2)	Allowance for Uncollectible Taxes	Net Tax Levied	Collected		Total Collection of Gross Levy	
							Amount	Percentage of Levy	Amount	Percentage of Levy (%)
2024	2025	(2)	\$ 319,217	3.67	\$ 11,715	\$ 307,502	N/A	N/A	N/A	N/A
2023	2024	8/1/2024	312,206	3.67	11,458	300,748	\$ 312,009	99.94	\$ 312,009	99.94
2022	2023	12/1/2023	309,080	3.67	11,343	297,737	303,574	98.22	315,248	102.00
2021	2022	12/30/2022	301,402	3.67	11,061	290,341	223,753	74.24	300,912	99.84
2020	2021	10/1/2021	294,504	3.67	10,808	283,696	285,186	96.84	292,631	99.36
2019	2020	8/3/2020	286,281	3.67	10,507	275,774	278,430	97.26	281,173	98.22
2018	2019	8/1/2019	284,876	3.67	10,455	274,421	280,005	98.29	278,594	97.79
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

(1) Data Source:

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

\*In late November 2020, the Cook County Board of Commissioners voted to give Chicago and Cook County property owners a 60-day extension of 2020 property taxes due to COVID-19 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.

(2) As of date of publication, the final collection due date had not yet been set.

Notes:

The statement requires that the information in this schedule be shown for each period for which levied and should be consistent with the periods shown in the schedule of direct and overlapping revenue rates and schedule of direct and overlapping property tax rates. Therefore, most Illinois governments should disclose this by the tax levy year, not the fiscal year.

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

Governmental Activities

Fiscal Year Ended	General Obligation Bonds	PPRT Alternate Revenue	Harbor Alternate Revenue	SRA Alternate Revenue	Other	Total Debt
2024	\$ 632,665	\$ 83,240	\$ 121,155	\$ 25,735	\$ 56,902	\$ 919,697
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

Notes:

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

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

In the case of special districts, it may be fees.

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

(2) Information for 2024 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)

Less Alternate Revenue Source	Total Direct Debt	Total Equalized Assessed Value (EAV) (4)	Based on Total Debt			Based on Total Direct Debt		
			Percentage of EAV	Total Debt Per Capita (1)	% of Personal Income (1) (3)	Percentage of EAV	Total Debt Per Capita (1)	% of Personal Income (1) (3)
\$ 230,130	\$ 689,567	(2)	(2)	(2)	(2)	(2)	(2)	(2)
232,015	695,919	\$ 99,651,574	0.93%	338	0.44%	0.64%	232	0.30%
249,920	638,604	96,895,515	0.92%	324	0.45%	0.66%	232	0.32%
255,390	663,533	96,918,460	0.95%	341	0.47%	0.68%	246	0.34%
293,890	600,299	89,524,130	1.00%	332	0.49%	0.67%	223	0.33%
278,395	589,732	87,825,670	0.99%	322	0.87%	0.67%	219	0.59%
280,965	597,292	86,335,882	1.02%	325	0.53%	0.69%	221	0.36%
288,445	585,166	76,768,955	1.14%	322	0.55%	0.76%	215	0.37%
301,210	621,546	74,020,998	1.25%	341	0.61%	0.84%	230	0.41%
313,995	579,592	70,968,533	1.26%	328	0.61%	0.82%	213	0.40%

**CHICAGO PARK DISTRICT**  
 General Obligation Bonded Debt Schedule  
 December 31, 2024

Equalized assessed valuation (2023) (1)	\$	99,651,574
 <b>General Obligation Bonds Outstanding:</b>		
Park Improvement Bonds		632,665
Subtotal		632,665
General obligation (PPRT alternate revenue) (2)		83,240
General obligation (Harbor alternate revenue) (2)		121,155
General obligation (SRA alternate revenue) (2)		25,735
Subtotal		230,130
Total general obligation and alternate general obligation bonds (4)		862,795
 <b>Bonded Debt Limit:</b>		
2.30% of Equalized Assessed Valuation		2,291,986
General obligation bonds outstanding (3)		(632,665)
Unexercised bonded debt limit		1,659,321
 <b>Non- Referendum Bonded Debt Limit:</b>		
1.00% of Equalized assessed valuation		996,516
Park Improvement Bonds outstanding		(632,665)
Unexercised Non-Referendum bonding authority		363,851
 <b>Tax Supported Direct Debt (3) :</b>		
Outstanding general obligation bonds (3)		632,665
<b>Total Direct Debt</b>	\$	632,665

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, 2024

(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)	\$ 862,795	100.00%	\$ 862,795
City of Chicago (3)	5,164,650	100.00%	5,164,650
Chicago Board of Education (4)	9,083,806	100.00%	9,083,806
City Colleges of Chicago	290,232	100.00%	290,232
Cook County (5)	2,769,787	50.03%	1,385,724
Forest Preserve District of Cook County	75,290	50.03%	37,668
Water Reclamation District (6)	2,693,352	50.92%	1,371,455
	<u>20,077,117</u>		<u>17,333,535</u>
	<u>\$ 20,939,912</u>		<u>\$ 18,196,330</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 \$56,777 thousand in unamortized premiums and \$125 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 2023 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, 2024

Bond year ending January 1	Tax levy year	Non-Referendum outstanding tax levy year debt (1)	Aggregate debt service extension base (2)(4)	Available debt service extension base (3)
2025	2023	\$ 46,214,367	\$ 57,653,740	\$ 11,439,373
2026	2024	48,274,062	59,613,967	11,339,905
2027	2025	48,672,270	61,342,772	12,670,502
2028	2026	48,675,270	61,342,772	12,667,502
2029	2027	48,673,220	61,342,772	12,669,552
2030	2028	48,686,561	61,342,772	12,656,211
2031	2029	48,690,337	61,342,772	12,652,435
2032	2030	48,684,854	61,342,772	12,657,918
2033	2031	48,690,701	61,342,772	12,652,071
2034	2032	47,597,313	61,342,772	13,745,459
2035	2033	46,967,250	61,342,772	14,375,522
2036	2034	45,326,220	61,342,772	16,016,552
2037	2035	43,680,133	61,342,772	17,662,639
2038	2036	41,876,408	61,342,772	19,466,364
2039	2037	40,122,581	61,342,772	21,220,191
2040	2038	38,581,756	61,342,772	22,761,016
2041	2039	37,717,057	61,342,772	23,625,715
2042	2040	36,093,062	61,342,772	25,249,710
2043	2041	33,180,975	61,342,772	28,161,797
2044	2042	30,908,975	61,342,772	30,433,797
2045	2043	25,087,650	61,342,772	36,255,122
2046	2044	16,692,650	61,342,772	44,650,122

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 tax years 2023 and 2024 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 2023) and (3.4% January 2024), which affects the 2023 and 2024 levies applicable to non-referendum debt service through bond years ending January 1, 2025 and January 1, 2026, respectively.

**CHICAGO PARK DISTRICT**  
Demographic and Economic Statistics  
Last Ten Fiscal Years

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Fiscal year	Population (1)	Median Age (1)	Number of households (1)	Personal Income	Per Capita Personal Income (2)	Unemployment Rate (3)
2024	2,707,648	N/A (4)	N/A (4)	N/A (4)	N/A (4)	5.2
2023	2,746,388	35.7	1,268,199	\$ 212,650,076,452	77,429	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	99,954,591,528	37,103	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	146,597,993,176	53,886	6.4

Data Source:

- (1) U.S. Census Bureau (City of Chicago)
- (2) U.S. Department of Commerce, Bureau of Economic Analysis
- (3) U.S. Department of Labor, Bureau of Labor Statistics
- (4) Not available at time of publication

# CHICAGO PARK DISTRICT

## City of Chicago Principal Employers (Non-Government) Current Year and Nine Years Ago

	2024 (1)			2015 (3)		
	Number of Employees	Rank	Percentage of Total City Employment (2)	Number of Employees	Rank	Percentage of Total City Employment
Amazon.com Inc.	33,247	1	2.35%			
Advocate Health (6)	30,751	2	2.17%	18,308	1	1.44%
Northwestern Memorial Healthcare	29,434	3	2.08%	15,317	3	1.20%
University of Chicago	22,287	4	1.58%	16,197	2	1.27%
Endeavor Health (7)	21,134	5	1.49%			
United Airlines Holdings Inc. (4)	18,000	6	1.27%	14,000	5	1.10%
Wal-mart Inc.	17,400	7	1.23%			
JPMorgan Chase & Co. (5)	14,714	8	1.04%	14,158	4	1.11%
Health Care Service Corp.	14,675	9	1.04%	13,006	6	1.02%
Walgreens Boots Alliance Inc.	13,500	10	0.95%	13,006	7	1.02%
Presence Health				10,500	8	0.82%
Abbot Laboratories				10,000	9	0.79%
Northwestern University				9,708	10	0.76%
	<u>\$ 215,142</u>		<u>15.20%</u>	<u>\$ 134,200</u>		<u>10.53%</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.

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

#### Year-round employees

Area	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Administration	732	692	610	559	581	647	647	683	691	695
Beaches and pools	346	255	239	262	295	293	311	303	303	288
Landscape	326	269	247	278	286	260	274	257	289	233
Security	298	289	237	219	243	257	266	289	286	291
North	461	401	458	407	479	506	508	506	496	486
Central	467	425	464	399	510	508	832	895	510	500
South	454	435	484	434	510	527	508	516	513	498
Total	3,084	2,766	2,739	2,558	2,904	2,998	3,346	3,449	3,088	2,991

#### Year-round and seasonal employees

Area	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Administration	997	980	994	764	598	1,166	1,015	1,016	1,580	1,460
Beaches and pools	901	754	601	630	496	901	915	975	985	954
Landscape	726	740	633	645	431	804	796	822	852	724
Security	289	289	237	235	243	263	258	293	280	296
North	1,036	944	937	783	653	1,265	1,325	1,317	1,219	1,208
Central	1,131	979	862	664	657	1,029	1,420	1,605	1,049	943
South	1,102	1,065	951	783	671	1,065	1,145	1,227	1,084	1,075
Total	6,182	5,751	5,215	4,504	3,749	6,493	6,874	7,255	7,049	6,660

Data Source: Comptroller's Office, Division of Payroll

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

Department of Natural Resources functions	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Landscape operations:										
Mowing (1)	8,100	8,100	8,100	8,100	7,530	5,879	7,500	7,530	7,530	7,171
Cleaning (1)	8,889	8,889	9,000	8,889	8,113	8,113	8,000	8,113	8,113	7,727
Assigned staff	228	206	206	206	206	206	206	206	206	206
Waste management:										
Contractor										
Normal waste pickup (2)	7,022	6,532	6,403	5,961	5,323	5,879	6,524	6,258	6,496	6,199
Contractor- Recyclables (2)	1,210	864	974	981	982	960	895	1,237	724	902
CPD( lakefront only) -										
Normal waste pickup (2)	1,649	1,684	1,547	1,449	1,235	1,559	1,722	1,486	1,659	1,472
CPD( Lakefront only) -										
Recyclables (2)	678	600	615	628	332	525	740	756	843	845
Herbaceous organic waste	1,620	1,590	1,740	1,980	2,130	1,980	2,010	2,160	2,490	2,610
Forestry:										
Forestry- Tree removals	2,873	1,255	2,625	2,509	1,744	2,596	3,801	4,048	4,055	2,434
Forestry- Pruning/ trimming	12,284	9,846	10,348	12,844	21,733	16,323	1,292	12,835	10,115	9,538
Tree debris pick up (4)	4,726	9,380	3,589	1,982	1,982	2,293	2,086	2,524	8,712	3,696
Stump removals (4)	1,012	1,042	1,417	1,443	1,164	1,870	2,526	3,686	3,906	2,434
Trees and floral:										
Trees planted	2,418	2,953	3,112	2,808	2,997	3,851	3,890	3,511	3,589	3,299
# Parks	110	86	143	71	54	97	106	79	68	85
Shrubs planted	1,752	4,383	1,007	13,085	756	359	215	230	728	259
# Parks	45	25	23	16	10	9	11	1	19	6
Perennials planted	69,155	48,655	13,040	157,640	121,591	5,722	10,959	2,750	3,500	2,240
# Parks	48	48	52	41	30	10	28	11	13	6
Annuals planted	59,457	52,589	87,062	41,075	1,600	112,294	103,942	92,000	95,000	89,000
# Parks	115	93	89	94	40	22	111	20	20	20
Bulbs planted	33,285	20,984	29,200	1,950	-	56,767	29,306	5,000	10,000	2,500
# Parks	17	7	23	2	-	4	12	1	1	1
Sod (3)	47,207	40,244	N/A	600	600	72,465	62,735	67,120	47,655	66,615

Data source: Department of Natural Resources

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

Facilities functions	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total work orders completed by type:										
Brickwork	58	96	49	61	128	108	83	85	153	68
Carpentry	3,321	3,085	2,643	2,721	3,359	3,437	3,405	3,896	4,167	4,276
Cement and asphalt repair	145	158	107	150	102	169	134	120	133	74
Equipment repairs	253	227	275	263	238	348	358	361	545	579
Equipment requests	805	800	736	774	783	447	424	1,553	1,061	988
Erecting	163	111	192	75	68	401	401	430	535	461
General cleaning	43	41	40	31	44	67	72	59	52	97
Inside electric	3,016	2,721	2,625	2,641	3,120	3,233	3,563	4,108	3,829	3,201
Iron work	480	582	460	528	450	547	618	705	714	741
Mechanical	1,067	1,144	867	977	793	630	643	897	940	481
Moving/ hauling	1,275	1,100	975	966	1,417	1,761	2,179	1,917	2,011	1,472
Outside electric	1,757	1,592	1,845	2,109	1,724	1,912	1,879	1,974	1,965	1,926
Painting	2,012	1,964	1,787	1,802	1,549	3,025	3,051	3,280	3,448	2,701
Plastering/ painting	247	368	156	150	100	100	170	105	98	79
Playground repair	2,053	1,945	1,300	1,245	1,556	830	1,050	1,080	1,949	1,806
Plumbing repair	6,025	5,757	4,558	4,564	3,165	6,414	6,264	7,553	6,974	5,004
Roofing repair	215	312	232	195	230	262	255	281	241	212
	<u>22,935</u>	<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>
Total number of work orders	24,543	23,824	20,528	20,254	20,662	25,331	27,072	29,788	29,735	25,419
Total work orders completed	22,938	22,003	18,847	19,252	18,826	23,691	24,549	28,404	28,815	24,166
Percentage completed	93%	92%	92%	95%	91%	94%	91%	95%	97%	95%

Data source: Department of facilities and maintenance

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

Park and Region Programming	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Cultural programming:										
Total number of Movies in the Park*	157	165	166	100	46	197	215	209	204	200
Total number of Concerts in the Park	182	186	177	150	-	656	567	641	538	509
Performances at Theatre on the Lake	-	-	-	-	-	50	36	44	47	49
Number of Theatre Companies	21	15	19	25	2	22	34	26	19	17
* 2020 included 8 Drive-Ins										
Park level programming by age group:										
Adult	73,797	82,022	83,923	47,025	25,275	58,147	56,857	60,057	60,910	58,434
All ages	45,528	42,212	22,250	19,996	8,051	10,669	10,584	10,961	10,593	8,464
Senior	31,759	29,623	28,504	11,015	13,241	38,880	36,607	35,338	30,541	26,801
Teen	20,642	20,358	19,873	10,024	8,871	28,653	28,248	28,866	26,931	24,837
Young adult	757	365	230	114	26	N/A	N/A	N/A	N/A	N/A
Youth	125,963	120,247	109,829	65,554	53,124	186,160	182,779	176,223	172,663	163,789
Early childhood	48,637	45,719	39,561	19,978	24,673	73,859	76,434	78,817	75,750	71,707
Total registrations	347,083	340,546	304,170	173,706	133,261	396,368	391,509	390,262	377,388	354,032
Total online registrations	202,016	184,830	163,206	99,310	79,956	187,060	177,468	177,648	160,148	142,322
Percentage of total registrations	58.20%	54.27%	53.66%	57.17%	60.00%	47.19%	45.33%	45.52%	42.44%	40.20%
Youth registrations by program type:										
Special interests	10,816	10,278	2,273	7,344	7,380	18,035	17,195	14,360	11,615	3,658
Special recreation	18,760	14,200	7,348	6,847	4,840	12,530	11,467	3,654	3,088	2,251
Aquatics	19,096	20,398	18,125	14,295	8,375	33,846	34,535	34,584	31,676	22,742
Camps	34,098	30,070	27,276	21,431	6,943	58,452	54,047	52,957	52,097	41,133
Culture and Arts	16,476	14,932	12,830	11,538	9,139	19,048	20,141	19,636	17,308	7,326
General events	427,159	232,631	208,438	101,800	28,351	329,881	355,613	356,142	303,111	282,961
Out of school time	9,203	9,051	9,339	5,118	5,326	18,763	14,936	13,688	13,198	12,569
Sports	114,443	93,555	85,145	78,505	36,819	94,325	93,160	96,879	93,707	74,062
Wellness	3,324	2,456	3,057	3,031	3,229	4,889	5,764	2,572	2,847	1,800
	653,375	427,571	373,831	249,909	110,402	589,769	606,858	594,472	528,647	448,502
Number of youth programs by type:										
Special interests	1,198	1,035	1,064	922	768	1,554	1,415	-	755	356
Special recreation	409	449	462	606	400	665	618	253	181	170
Aquatics	1,449	1,304	1,268	2,463	801	2,339	2,302	2,088	1,506	1,120
Camps	1,259	1,248	1,264	1,186	999	2,056	1,481	1,490	1,836	954
Culture and Arts	1,963	1,741	1,594	1,448	1,164	2,036	2,125	2,109	1,952	966
General events	2,061	2,365	2,382	2,308	1,656	3,452	3,831	3,518	3,070	2,941
Out of school time	516	545	607	498	509	799	636	505	510	520
Sports	8,861	7,924	8,130	7,972	4,557	6,360	6,282	6,287	5,459	4,328
Wellness	409	323	403	10,241	435	567	610	241	281	210
	18,125	16,934	17,174	27,644	11,289	19,828	19,300	16,491	15,550	11,565

Data source: Department of Performance Management

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

#### Summer Food Program Meals

Served	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Central region:										
Breakfast		-	-	-	-	120	425	570	5,013	4,823
Lunch	119,658	106,554	86,305	83,552	39,197	188,757	179,694	181,968	174,066	168,372
Snacks	121,418	103,364	82,094	79,215	35,718	187,175	174,092	172,095	159,935	159,993
Total meals	<u>241,076</u>	<u>209,918</u>	<u>168,399</u>	<u>162,767</u>	<u>74,915</u>	<u>376,052</u>	<u>354,211</u>	<u>354,633</u>	<u>339,014</u>	<u>333,188</u>
North region:										
Lunch	185,941	158,245	141,020	114,747	33,665	214,243	218,325	207,015	189,734	195,095
Snacks	158,987	135,939	123,933	104,536	28,515	163,954	173,983	162,918	152,754	160,321
Total meals	<u>344,928</u>	<u>294,184</u>	<u>264,953</u>	<u>219,283</u>	<u>62,180</u>	<u>378,197</u>	<u>392,308</u>	<u>369,933</u>	<u>342,488</u>	<u>355,416</u>
South region:										
Breakfast	-	-	-	-	-	642	925	863	835	724
Lunch	128,077	125,657	111,022	102,989	33,267	179,456	178,579	177,627	174,689	172,423
Snacks	132,200	132,926	116,000	106,524	32,011	186,096	188,679	190,446	180,579	184,900
Total meals	<u>260,277</u>	<u>258,583</u>	<u>227,022</u>	<u>209,513</u>	<u>65,278</u>	<u>366,194</u>	<u>368,183</u>	<u>368,936</u>	<u>356,103</u>	<u>358,047</u>

#### Current Year Average Meals

Served	
Central region:	
Total meals in 2024	241,076
Total sites in 2024	63
Average meals served per site in 2024	<u>3,827</u>
North region:	
Total meals in 2024	344,928
Total sites in 2024	67
Average meals served per site in 2024	<u>5,148</u>
South region:	
Total meals in 2024	260,277
Total sites in 2024	69
Average meals served per site in 2024	<u>3,772</u>

#### Data source:

Department of Community Recreation, Culture, Arts and Nature

**CHICAGO PARK DISTRICT**  
**Operating Indicators**  
**Last Ten Years**

**Analysis of utility**

<b>consumption</b>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Electricity:</b>										
General administration	\$ 159,873	\$ 103,006	\$ 107,854	\$ 31,112	\$ 26,917	\$ 39,045	\$ 37,779	\$ 39,308	\$ 44,944	\$ 44,518
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
North	3,552,007	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
Central	6,340,344	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
South	2,757,781	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
<b>Total</b>	<b>\$ 12,810,005</b>	<b>\$ 11,431,903</b>	<b>\$ 11,358,009</b>	<b>\$ 10,737,010</b>	<b>\$ 9,021,318</b>	<b>\$ 10,846,846</b>	<b>\$ 10,995,893</b>	<b>\$ 9,736,277</b>	<b>\$ 10,827,414</b>	<b>\$ 10,727,180</b>
<b>Natural gas:</b>										
General administration	\$ 24,671	\$ 10,985	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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
North	2,269,482	1,815,352	1,191,091	986,226	980,662	1,017,623	1,103,904	868,456	1,051,761	1,149,545
Central	1,600,441	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
South	2,354,488	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
<b>Total</b>	<b>\$ 6,249,082</b>	<b>\$ 5,356,738</b>	<b>\$ 5,580,398</b>	<b>\$ 5,084,531</b>	<b>\$ 5,218,011</b>	<b>\$ 5,167,309</b>	<b>\$ 5,514,473</b>	<b>\$ 4,649,672</b>	<b>\$ 5,364,732</b>	<b>\$ 5,826,728</b>

Data source: Department of Shared Financial Services

**CHICAGO PARK DISTRICT**  
 Operating Indicators  
 2024 Property Sales and Purchases

Property sales and disposition	Date Sold/ Transferred	Historical Cost (*)	Total Proceeds (**)	Gain/ Loss
Jackson (Robert) Park	10/8/2024	\$ 1.00	\$ 1.00	\$ -

\* City initially conveyed property to Park District in 1957 at no cost

\*\* Park District conveyed property back to City in 2024 at no cost (no longer park use)

Property acquisitions and purchases	Date Acquired	Purchase Price (***)	Acquisition Type
Ronan Park Expansion	6/6/2024	\$ 1.00	Transfer from the City

\*\*\* City conveyed property to Park District in 2024 at no cost

Data source:  
 Department of Planning and Development

## CHICAGO PARK DISTRICT

Capital Asset Statistics

December 31, 2024

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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

<b>Parks by classification</b>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Magnet parks:</b>										
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	2,826.45	2,786.23
<b>Citywide parks:</b>										
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	1,816.89	1,844.26
<b>Regional parks:</b>										
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	1,253.56	1,253.92	1,247.87
<b>Community parks:</b>										
number	127	127	125	128	127	127	127	127	127	127
acres	1,096.31	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
<b>Neighborhood parks:</b>										
number	165	165	165	167	165	165	164	161	161	160
acres	414.66	414.66	413.45	414.66	414.66	414.10	407.05	403.19	403.15	359.46
<b>Mini- parks:</b>										
number	140	141	142	142	138	138	139	142	141	140
acres	43.80	43.80	44.07	44.06	43.44	43.44	43.78	48.17	46.68	37.06
<b>Passive parks:</b>										
number	62	62	62	61	60	60	55	55	55	54
acres	117.26	117.26	117.26	116.76	116.28	116.28	111.74	111.74	112.10	100.55
<b>Unimproved parks:</b>										
number	18	18	19	19	23	23	27	20	15	15
acres	90.05	90.05	108.25	107.97	108.97	105.97	116.35	96.64	94.88	92.29
<b>Linear parks: (2)</b>										
number	22	22	22	22	22	22	22	22	22	22
acres	252.52	252.52	252.52	252.52	254.46	254.46	254.40	254.38	254.38	248.15
<b>Nature preserve parks: (2)</b>										
number	12	12	12	11	10	10	10	8	8	8
acres	1,047.90	1,047.90	1,047.90	981.43	962.69	955.36	944.62	918.92	918.92	860.81
<b>Parkway parks: (2)</b>										
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	1.60	1.57
<b>Total parks</b>	<b>615</b>	<b>616</b>	<b>616</b>	<b>619</b>	<b>614</b>	<b>614</b>	<b>613</b>	<b>604</b>	<b>598</b>	<b>595</b>
<b>Total acres (1)</b>	<b>8,961.00</b>	<b>8,961.00</b>	<b>8,953.01</b>	<b>8,903.00</b>	<b>8,885.95</b>	<b>8,875.06</b>	<b>8,863.87</b>	<b>8,818.97</b>	<b>8,815.83</b>	<b>8,623.11</b>
<b>Miles of lakefront:</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>29</b>	<b>26</b>	<b>26</b>	<b>26</b>	<b>26</b>

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Number of:										
Outdoor facilities:										
Assembly Areas	77	77	77	77	77	77	77	77	77	77
Baseball Fields (Jr.)	534	534	534	537	539	541	541	540	540	541
Baseball Fields (Sr.)	163	163	163	164	164	164	163	163	164	165
Basketball backboards	761	761	761	765	774	775	775	780	782	782
Batting cages	5	5	5	5	5	5	5	3	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	32	30	30	30	29	28	25	23	23	24
Fitness courses	30	30	27	27	26	26	26	26	17	16
Fields (combination soccer/football)	245	245	245	248	249	251	251	252	252	253
Golf facilities										
9 hole courses	6	6	6	6	6	6	6	6	6	6
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	2
Putting green	4	4	4	4	4	4	4	4	4	4
Handball/ racquetball courts	14	14	14	14	14	14	14	14	14	11
Harbors										
Boat slips	4679	4,679	4,679	4,679	4,679	4,679	4,679	4,679	4,679	4,666
Mooring cans	715	715	715	715	715	715	715	715	715	914
Star docks	144	144	144	144	144	144	144	144	144	160
Horseshoe courts	72	72	72	72	75	74	74	74	74	74
Ice skating rinks (refrigerated)	7	7	7	7	7	7	7	8	10	8
Interactive water play areas	15	15	15	15	15	15	13	22	22	20
Pickleball courts	65	35	35	35	34	-	-	-	-	-
Playgrounds	518	519	518	518	518	518	518	519	519	389
Stand alone playgrounds	138	138	138	138	138	138	132	132	132	132
Pools	50	50	50	50	50	50	50	50	50	50
Roller hockey courts	22	22	22	22	22	22	23	24	21	23
Sandboxes	N/A	N/A	N/A	N/A	N/A	N/A	227	227	227	227
Skate parks	6	6	6	6	6	6	6	7	7	7
Skating areas (non- ice)	22	22	22	22	22	22	23	24	21	23
Soccer fields (artificial surface)	50	50	48	48	46	95	90	66	55	51
Soccer fields (mini- pitch)	49	49	49	49	49	-	-	-	-	-
Soccer fields	247	247	245	248	249	251	251	252	252	253
Spray pools	227	227	226	224	223	225	228	218	217	217
Tennis courts	472	501	501	506	506	506	513	523	534	538
Tracks (running)	31	31	31	31	30	30	30	31	29	30
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**

<b>Major facilities</b>	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Indoor facilities:										
Auditory/assembly halls	94	95	94	94	94	94	94	94	94	94
Clubrooms	905	907	905	905	905	905	905	905	905	905
Cultural centers	15	15	15	15	15	15	15	15	15	15
Field centers (1)	238	239	238	238	238	238	232	245	246	241
Fitness centers	71	71	70	70	70	69	69	75	75	74
Gymnasiums	148	148	147	147	146	147	147	147	147	146
Gymnastics centers	11	11	11	11	11	11	11	11	11	11
Ice skating rink	2	2	2	2	2	2	2	2	2	2
Kitchens	177	177	177	177	177	177	177	177	177	177
Natatoriums	28	28	28	28	28	28	28	28	28	27
Nature centers	3	3	3	3	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	9	8	8	-	-	-	-	-	-
Parking facilities										
Parking spaces	4704	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