

# CHICAGO PARK DISTRICT

## Popular Annual 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

# Popular Annual Financial Report

## *What is a PAFR?*

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

The data for this PAFR is taken from our ACFR for the fiscal year ended December 31, 2024. It is important to note that this report does not provide all the detailed financial information that is contained in our ACFR. PAFRs are supplements to, not replacements for, ACFRs. The ACFR includes all of the audited financial statements and disclosures and is

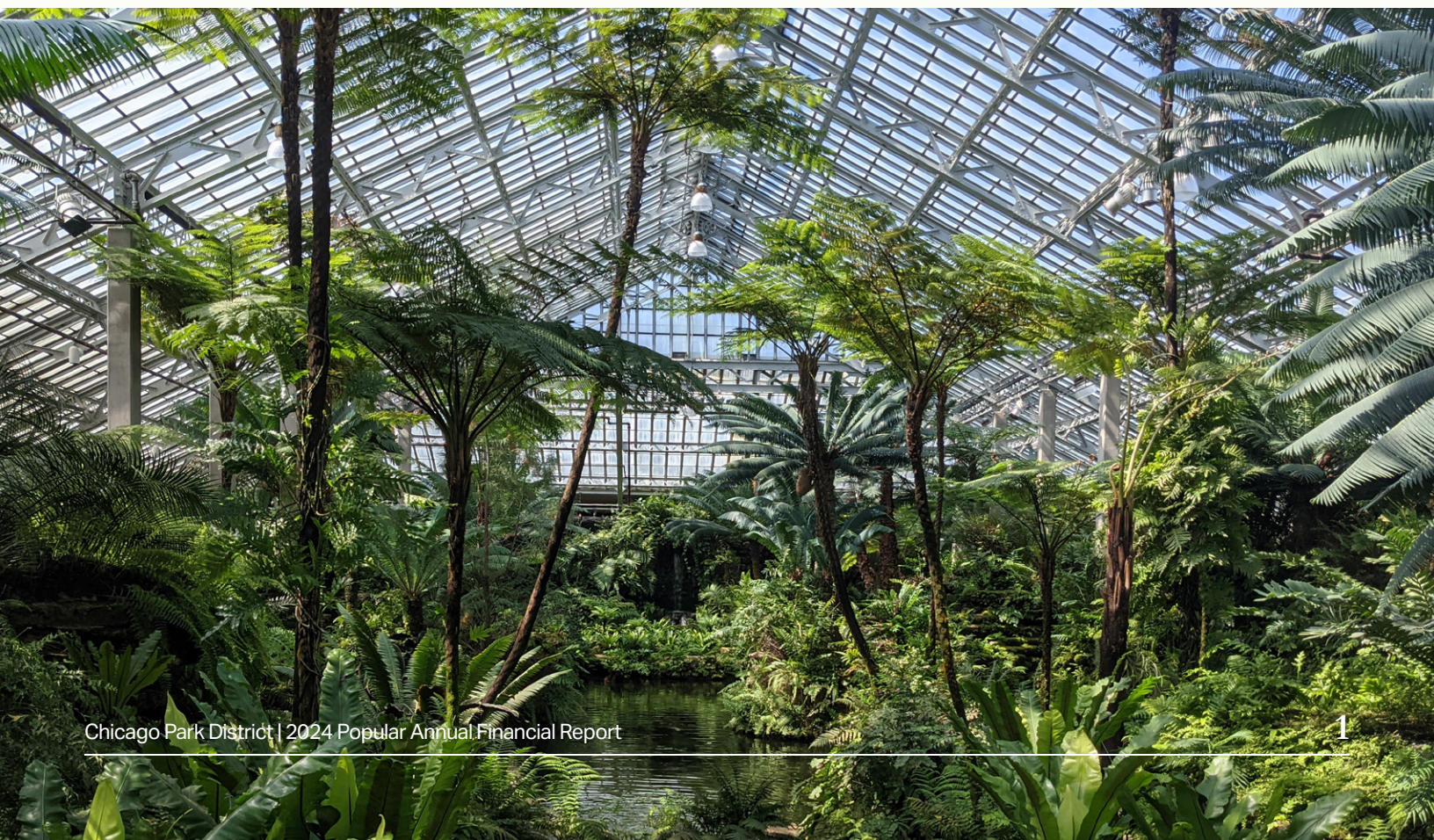
presented on a Generally Accepted Accounting Principles (GAAP) basis. The PAFR and ACFR are available on our website at:

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

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

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# Board & Superintendent's Letter

Dear Colleagues and Friends,

The Chicago Park District had another strong year of operations in 2024. 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. This was the result of strong collections of Personal Property Replacement Taxes, timing of property tax collections and a full calendar of large-scale events at Soldier Field.

Soldier Field had incredible cultural and sports events from Rolling Stones, Metallica, and George Strait to international soccer and college football. These events drove net income to be more than \$10.7 million better than budget. As individuals and families looked for safe recreational activities during the pandemic, the Park District saw a resurgence in golf and boating and these revenues continue to improve with more rounds played and more boats in our harbor system. Our golf and harbor revenues continued to see growth and exceeded our budget in 2024. Park programming saw a significant increase in enrollment compared to the prior year but was below expectations. Expenditures for 2024 were less than budget, driven by savings in personnel and related costs as vacant positions, especially certain hourly and seasonal titles, which were not filled according to plan.

The District, along with its partners provide a diverse array of organized activities and opportunities for residents and tourists with a focus on youth. An estimated 37 million participants took advantage of these facilities such as visitors to the Lincoln Park Zoo and the Shedd Aquarium and museums, visitors to our 29 beaches, and attendance at Soldier Field events.

The Park District hosted over 26,600 programs in 2024 including sports, aquatics, camps, cultural and environmental activities. Enrollment in the District's direct programs was over 347,000 in 2024 versus 340,000 in 2023 representing a 2% increase. In addition, over 200,000 people participated in non-District run programs at our facilities. The District celebrated the 12th anniversary of Night Out in the Parks. From movies and dance to theater and storytelling, the free event series brings cultural activities to patrons of neighborhood parks across the entire city, creating safe, active hubs.

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

Sincerely,



***Dr. Marlon Everett***  
President, Board of Commissioners



***Carlos Ramirez-Rosa***  
General Superintendent & CEO

## ***Board of Commissioners Members***

***Modesto Tico Valle***  
Vice President, Board of Commissioners

***Robert Castaneda***  
Commissioner

***Coya Paz Brownrigg***  
Commissioner

***Sean Garrett***  
Commissioner

***Philip Jackson***  
Commissioner

# Organizational Structure & Management

## Chicago Park District Profile

In 1934, the Illinois legislature by way of the Park Consolidation Act consolidated 22 separate park districts in the City of Chicago to officially create the District, as it is presently constituted. The District owns (or leases) 8,961 acres of green space on which rest 616 parks, 238 field houses, a zoo and 29 miles of pristine lake-front with running and bike trails as well as 29 beaches, making it the largest municipal park manager in the nation.

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

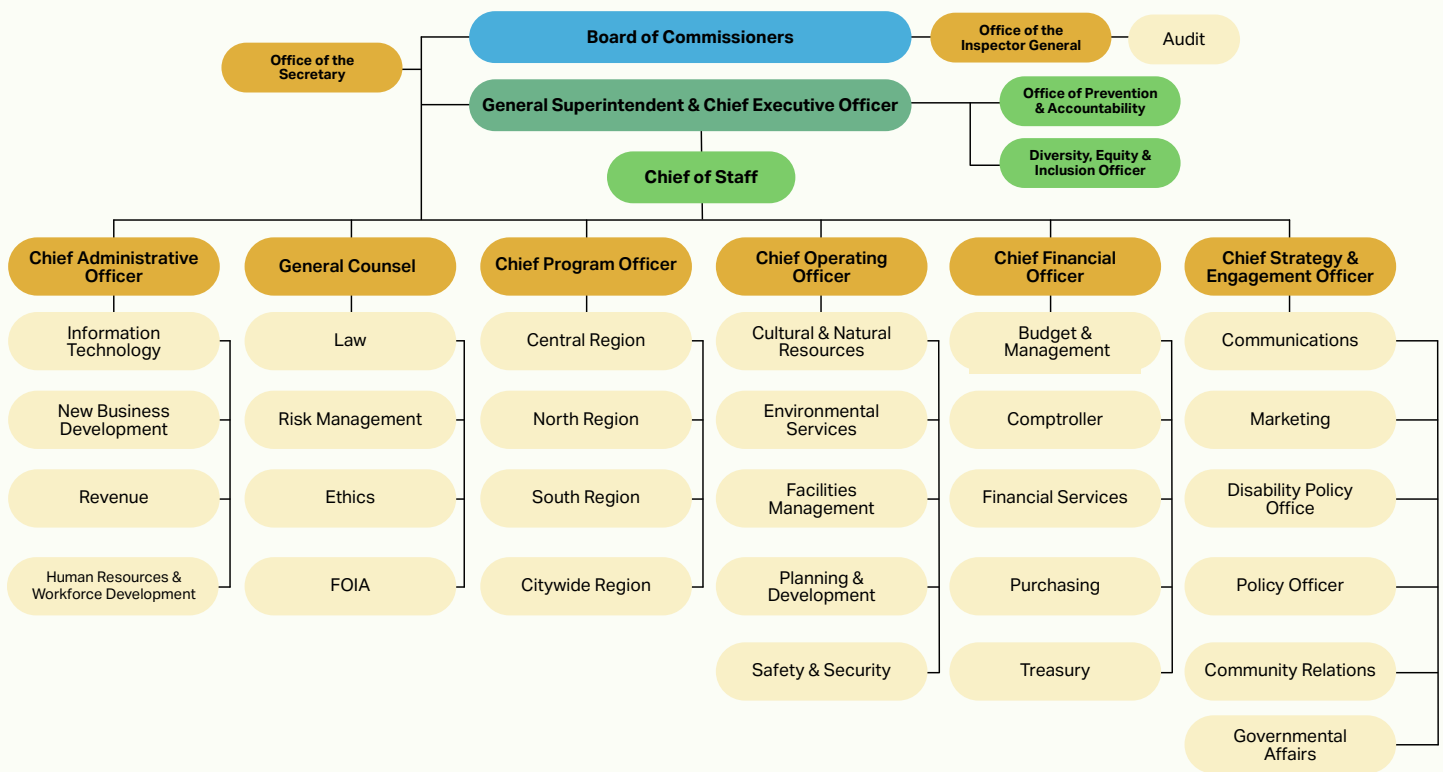
## Chicago Park District Organization

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

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



## Chicago Park District Organization Chart

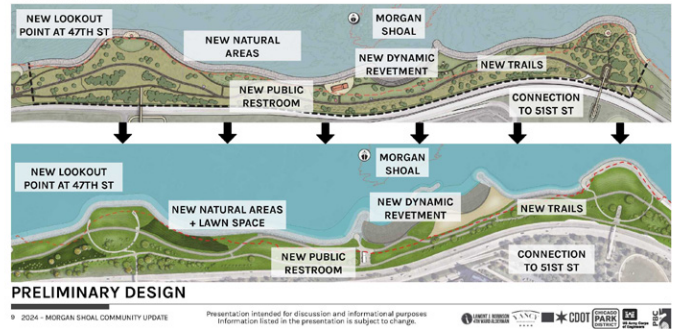


# Chicago Park District Spotlight

## 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 pedestrians and bikes. Additional upcoming shoreline projects include design for Promontory Point together with the USACE and CDOT as well as major restoration at Calumet Park which was badly damaged from 2020 severe storms, Montrose Beach and Oakwood Beach.

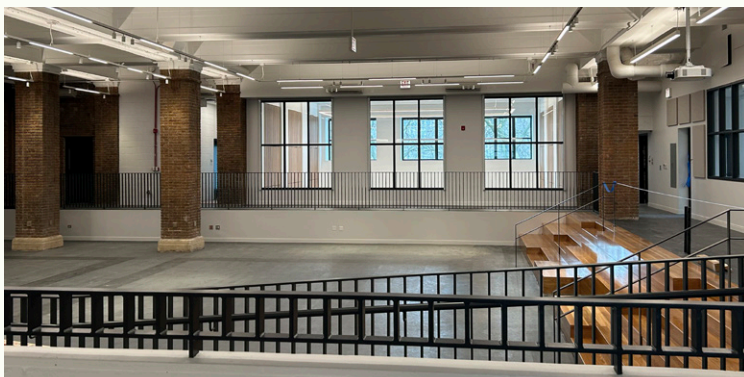
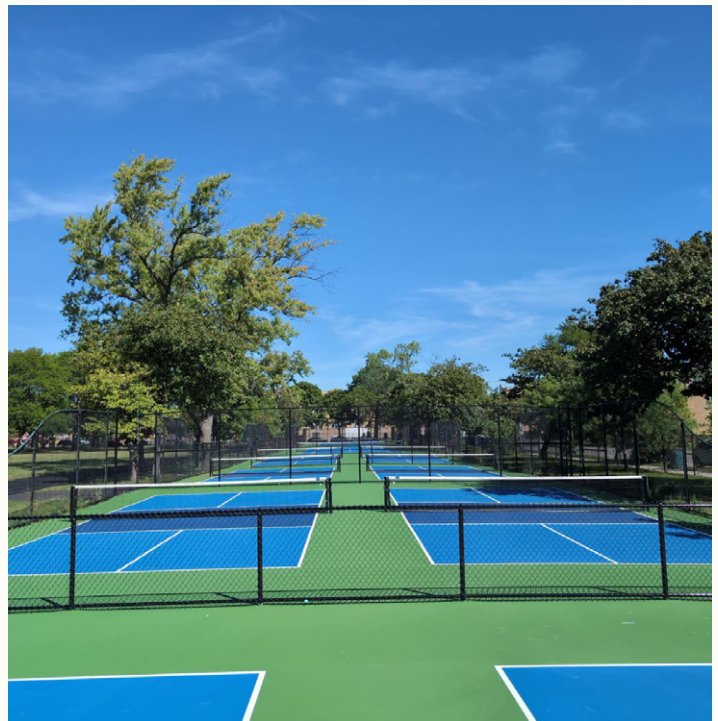
### CURRENT PROJECT STATUS 2015 FRAMEWORK PLAN



## Building & 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.



# Financial Information

## How Your Park District is Funded

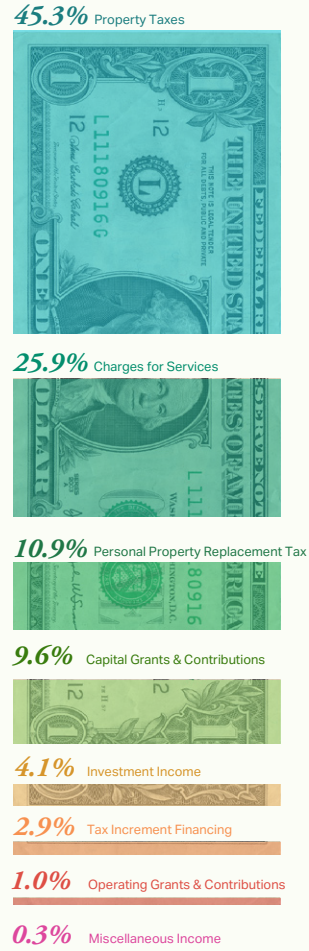
**Revenues** from all governmental activities in 2024 were \$699 million. This reflects an increase of \$14 million from 2023. This increase is primarily due to the following:

- **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.

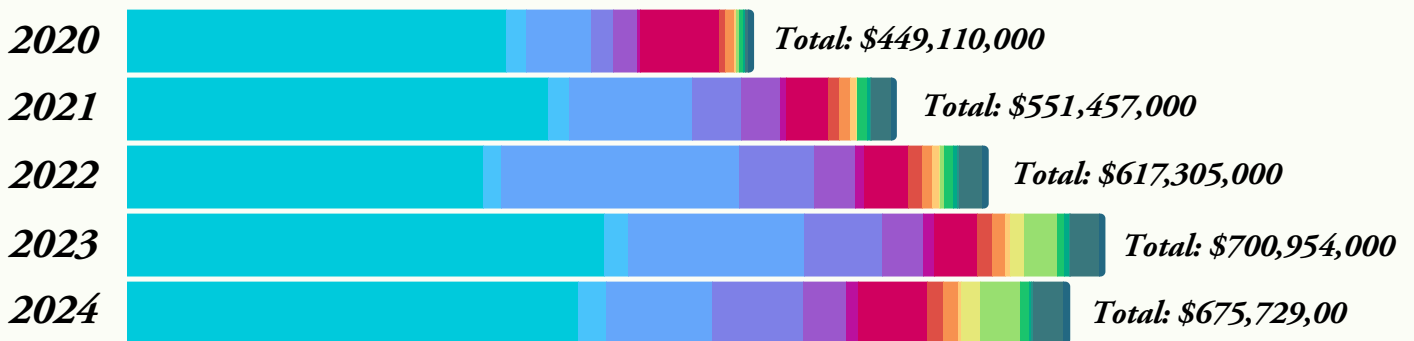
- **Personal property replacement tax** decreased of 39.9% or 50.3 million.

Expenses for governmental activities in 2024 were **\$308 million**. This reflects a decrease of **\$24 million** over 2023.

## Revenue by Source — Governmental Activities



## Revenue by Source — All Funds from 2020 through 2024



# Financial Information

## How Your Park District Allocates Funding

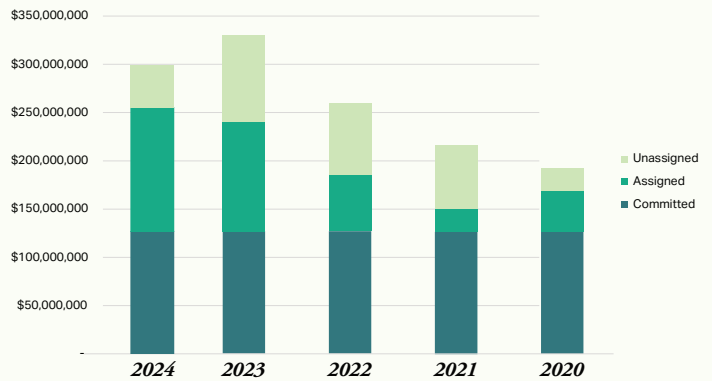
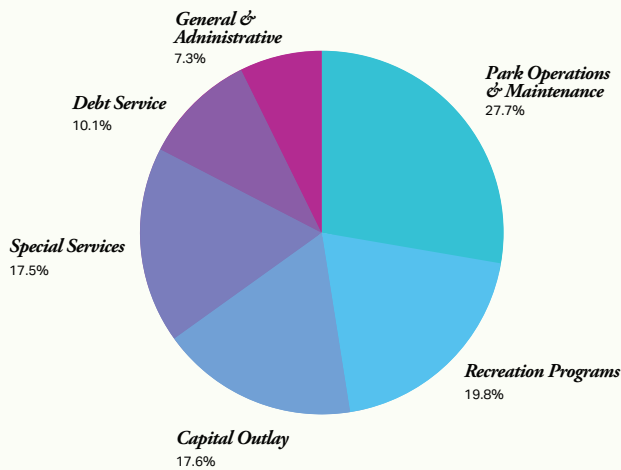
The District's governmental funds reported combined ending fund balances of \$441.7 million, an increase of \$11.2 million from the prior year amount of \$430.5 million. Approximately 10.1% of this amount (\$44.6 million) constitutes unassigned fund balance. The remainder of the balance is not in a spendable 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).

## General Fund Balance Four-Year Trend

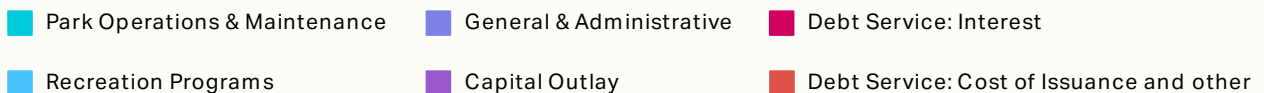
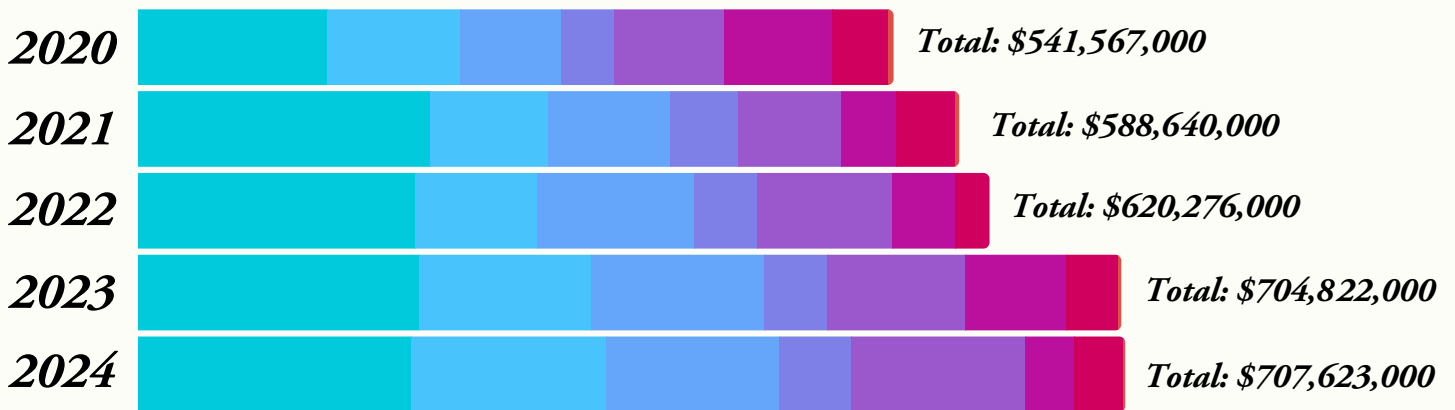
The General Fund is the primary operating fund of the District and reported an ending fund balance of \$368.5 million. This includes \$96 million from working cash balances. A fund balance reserve policy was established on January 28, 2009, to require a minimum balance in the amount of \$85 million.

The General Fund reported revenues of \$442.3 million, expenditures of \$409.6 million, and initiation of lease subscription agreements of \$4.1 million. This resulted in an increase of fund balance of \$36.6 million from \$331.9 million at the end of 2023 to \$368.5 million at December 31, 2024.

### 2024 Expenses



## Expenditures by Function — All Funds from 2020 through 2024



# Awards & Accomplishments

## *Advisory Councils*

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

## *Nature Area Volunteer Stewardship Program*

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

## *GFOA Award*

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

## *Veterans Programs*

The mission of Chicago Park District Veterans Programs is to provide access and engage veterans and active military personnel in sports recreation and leisure. All District programs and services are free of charge to veterans. In 2024, the 12th Annual Valor Games, a three-day Paralympic sport competition for disabled or injured service members, was hosted as Soldier Field and other parks throughout the city.

## *CAPRA Accreditation*

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



Government Finance Officers Association

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

Presented to

**Chicago Park District  
Illinois**

For its Annual Financial Report  
For the Fiscal Year Ended

December 31, 2022

# Glossary

## Key Definitions

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

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

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

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

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

Fund balance types include:

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

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

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

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

**Liabilities**—debt or money owed.

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

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

