

# CHICAGO PARK DISTRICT

# Annual Comprehensive Financial Report

*For the Year Ended December 31, 2025*

*Chicago, Illinois*



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

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

Annual Comprehensive Financial Report  
For the year ended December 31, 2025



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, Comptroller

**Administration Office**

4830 S. Western Avenue  
Chicago, Illinois 60609  
(312) 742-7529  
[www.chicagoparkdistrict.com](http://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

---

City of Chicago  
Brandon Johnson  
*Mayor*

July 28, 2026

Dear Colleagues and Friends:

The Chicago Park District's 2025 fiscal year presented its share of obstacles, alongside significant triumphs. The challenges were driven mainly by the Park District's pension liability and the late disbursement of property taxes from the Cook County Treasurer. In spite of these factors, we continued to expand our program offerings, and after a monumental year of sold-out stadium tours and massive sporting events, had another record-breaking year at Soldier Field.

Financially, the District posted negative results, largely due to expenditures being greater than revenues and financing sources in the General Fund by \$24.3 million. The timing of property tax collections was the reason for the negative results. The second installment of property tax bills in Cook County was delayed until December 15, causing property tax revenue to be received much later than normal. Including a large portion of revenue being received more than 60 days into the new year.

A full calendar of large-scale events at Soldier Field partially offset the property tax revenue gap as the stadium had an incredible year with cultural and sports events from Oasis, Blackpink's world-tour, to the Premier League Summer Series international soccer competition and the Gallagher Cup international rugby match. These events drove net income to more than \$17.7 million better than the adopted budget. Our golf and harbor revenues continue to see growth and exceeded our 2025 budget. Park programming enrollment surpassed the previous year, and post-pandemic numbers continue to climb. Expenditures for 2025 were greater than budget, driven by personnel costs related to fewer vacancies and opening all pools for full seven-day schedules, and contractual services expenses, which increased largely due to better-than-expected results at Soldier Field.

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 36 million participants took advantage of Park District assets and opportunities, including visitors to the Lincoln Park Zoo and the Shedd Aquarium and other museums, visitors to our 22 beaches, and attendance at Soldier Field events.

In 2025, the Park District hosted over 20,000 programs including sports, aquatics, camps, cultural and environmental activities. Enrollment in the District's direct programs was over 382,000 versus 361,000 in 2024, while continuing to increase online registrations in those programs, which increased to 59.7% of total registrations, compared to 58.2% in 2024. In addition, over 178,000 people participated in non-District run programs offered in our parks. We also saw the District impact over 426,000 people with our events including Night out at the Parks.

Last year, we cut the ribbon on new practice putting greens at Columbus and South Shore golf facilities, a playground at Park No. 399, renovations at Clarendon Park, a new California Park scoreboard, a new Eleanor Boathouse Natural Area, ADA accessible bleachers at Bessemer Park, and the only outdoor public squash court in the United States at Union Park as well as new tennis/pickleball courts at Revere Park.

In 2025, the District continued to make valuable investments in infrastructure and operations, including expanding broadband infrastructure and offering free public Wi-Fi in community areas with limited broadband access, continuing our water line remediation efforts with ongoing testing and lead line replacement, and increasing investment in power station and fieldhouse upgrades. In addition to physical upgrades, the District also launched an enhanced, mobile-friendly website in 2025 to better connect park users to our program and event offerings.

The District also celebrated the 14th 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,



Carlos Rameriz-Rosa  
General Superintendent & CEO  
Chicago Park District



Dr. Marlon Everett  
President  
Chicago Park District



**CHICAGO PARK DISTRICT  
2025 ANNUAL COMPREHENSIVE FINANCIAL**

**TABLE OF CONTENTS**

**I. INTRODUCTORY SECTION (Unaudited)**

|                                                                        |    |
|------------------------------------------------------------------------|----|
| Letter of Transmittal.....                                             | 3  |
| Certificate of Achievement for Excellence in Financial Reporting ..... | 12 |
| Principal Officials .....                                              | 13 |
| Board of Commissioners' Profiles .....                                 | 14 |
| Organizational Chart .....                                             | 16 |

**II. FINANCIAL SECTION**

|                                                                                                                                                   |    |
|---------------------------------------------------------------------------------------------------------------------------------------------------|----|
| Independent Auditor's Report .....                                                                                                                | 18 |
| Management's Discussion and Analysis (Unaudited) .....                                                                                            | 21 |
| Basic Financial Statements                                                                                                                        |    |
| <i>Government-wide Financial Statements:</i>                                                                                                      |    |
| Statement of Net Position.....                                                                                                                    | 36 |
| Statement of Activities .....                                                                                                                     | 37 |
| <i>Fund Financial Statements:</i>                                                                                                                 |    |
| Balance Sheet – Governmental Funds .....                                                                                                          | 38 |
| Reconciliation of the Governmental Funds Balance Sheet to the Statement of<br>Net Position.....                                                   | 41 |
| Statement of Revenues, Expenditures, and Changes in Fund Balances –<br>Governmental Funds .....                                                   | 42 |
| Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and<br>Changes in Fund Balances to the Statement of Activities..... | 44 |
| <i>Fiduciary (Pension) Fund Financial Statements:</i>                                                                                             |    |
| Statement of Fiduciary Net Position.....                                                                                                          | 45 |
| Statement of Changes in Fiduciary Net Position .....                                                                                              | 46 |
| Notes to Basic Financial Statements.....                                                                                                          | 47 |
| Required Supplementary Information (Unaudited)                                                                                                    |    |
| Schedules of Revenues and Expenditures – Budget and Actual:                                                                                       |    |
| General Operating Fund .....                                                                                                                      | 87 |
| Federal, State, and Local Grants Fund .....                                                                                                       | 88 |
| Notes to Budgetary Comparison Schedules.....                                                                                                      | 89 |
| Schedule of Changes in Net Pension Liability and Related Ratios .....                                                                             | 90 |
| Schedule of Employer Contributions – Pension .....                                                                                                | 91 |
| Schedule of Changes in Total OPEB Liability and Related Ratios .....                                                                              | 92 |
| Combining Fund Statements and Schedules                                                                                                           |    |
| Nonmajor Governmental Funds:                                                                                                                      |    |
| Description of Nonmajor Governmental Funds .....                                                                                                  | 93 |
| Combining Balance Sheet.....                                                                                                                      | 94 |
| Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....                                                                 | 95 |
| Schedules of Revenues and Expenditures – Budget and Actual (Budgetary Basis) .....                                                                | 96 |

**CHICAGO PARK DISTRICT  
2025 ANNUAL COMPREHENSIVE FINANCIAL**

**TABLE OF CONTENTS**

**III. STATISTICAL SECTION (Unaudited)**

Financial Trends:

|                                                                              |     |
|------------------------------------------------------------------------------|-----|
| Net Position By Component – Last Ten Fiscal Years.....                       | 102 |
| Changes in Net Position – Last Ten Fiscal Years.....                         | 104 |
| Fund Balances of Governmental Funds – Last Ten Fiscal Years .....            | 106 |
| Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years ..... | 108 |

Revenue Capacity:

|                                                                                                  |     |
|--------------------------------------------------------------------------------------------------|-----|
| Personal Property Replacement Tax Revenue – Last Ten Years .....                                 | 110 |
| Assessed Value and Estimated Fair Market Value of Taxable Property–<br>Last Ten Levy Years ..... | 111 |
| Direct and Overlapping Property Tax Rates – Last Ten Levy Years.....                             | 112 |
| Principal Property Tax Payers – Current Year and Nine Years Ago .....                            | 114 |
| Property Tax Levies and Collections – Last Ten Levy Years.....                                   | 115 |

Debt Capacity:

|                                                                          |     |
|--------------------------------------------------------------------------|-----|
| Ratios of Outstanding Debt By Type – Last Ten Fiscal Years .....         | 116 |
| General Obligation Bonded Debt Schedule .....                            | 118 |
| Estimated Direct and Overlapping Governmental Activities Debt.....       | 119 |
| Schedule of Debt Service as Compared to Debt Service Extension Base..... | 120 |

Demographic and Economic Information:

|                                                                                         |     |
|-----------------------------------------------------------------------------------------|-----|
| Demographic and Economic Statistics – Last Ten Fiscal Years .....                       | 121 |
| City of Chicago Principal Employers (Non-Government) – Current Year and Nine Years Ago. | 122 |

Operating Indicators:

|                                        |     |
|----------------------------------------|-----|
| Year-Round and Seasonal Employees..... | 123 |
| Department of Natural Resources .....  | 124 |
| Department of Facilities .....         | 125 |
| Park and Regional Programming.....     | 126 |
| Summer Food Program.....               | 127 |
| Analysis of Utility Consumption.....   | 128 |
| Property Sales and Purchases.....      | 129 |

Capital Asset Statistics:

|                                           |     |
|-------------------------------------------|-----|
| Definitions of Park Classifications ..... | 130 |
| Parks by Classification .....             | 131 |
| Major Facilities.....                     | 132 |



## I. INTRODUCTORY SECTION





July 28, 2026

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, 2025 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, 2025.

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, 2025.

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

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 615 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 \$929 billion or an increase of \$43 billion or 4.8% 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. Manufacturing and professional services were the two largest sectors comprising 20.6% of GDP. Companies in emerging industries like AI and SaaS are also raising significant capital and represent some of the largest venture capital deals in 2025. This diversity produces fiscal stability from mature industries and promotes growth of emerging industries.

In 2025, the Chicago Metropolitan Statistical Area gained approximately 28,500 jobs as unemployment increased to 4.4 from 4.3% compared to December 31, 2024. Unemployment within Chicago increased to 4.5% from 4.7% at December 31, 2024.

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 223 corporate expansions and relocations in 2025 and was the top location for corporate investment by Site Selection magazine for the 13th year in a row. Chicago is the home to 30 Fortune 500 company headquarters and more than 400 major corporate headquarters and facilities. Corporations have identified a diverse and highly educated workforce in Chicago with approximately 44.3% 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.

In a turnaround from the year prior, growth capital investments totaling over \$6 billion in the startup ecosystem showed consistent growth when compared to the pre-COVID period of 2013 to 2019. In 2025, O'Hare International Airport continued its reign as one of the top ports by value in the nation with \$423 billion in trade taking the #1 port. 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 nearly 57 million visitors or a 3.6% increase from 2024. The increase in tourism also saw a 69.2% 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. Bally's Casino will feature a 35-story hotel and casino projected to include a 3,000-seat theater and extend the Chicago riverwalk by almost 1/3 of a mile.

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 target key segments of Chicago's youth population and develop opportunities that align with their recreational interests. We develop new and exciting programs and make it easy to enroll in them. We give every child a reason and an opportunity to play in the parks. This is an investment in Chicago's children today for the return of a lifetime. During 2025, the Chicago Park District:



- Hosted the 108th Silver Skates Speed Skating Competition at Midway Plaisance Park.
- Celebrated the 10th Anniversary of Teens in the Park (TIP) Fest, which brought together teen musical acts from across the city.
- Expanded the Lifeguard Explorers program by 379 young adults. This allowed the District to open all locations seven days a week for the first time in five years.
- Launched “Project Monarch” to celebrate and protect the treasured species and support biodiversity in Parks.
- Celebrated year two of Expanded May In Motion (formerly Chicago Moves Day) by holding 37 free pop-up classes offered at 14 unique park spaces.
- Held the Chicago Polar Plunge at North Avenue Beach. This annual event is presented by Special Children's Charities to benefit Special Olympics Illinois and the Chicago Park District. The funds are channeled into the District's special recreation programs to provide sports training, sailing camps, and trips for athletes with intellectual and developmental disabilities.

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

To provide the best value in recreation, we work diligently to balance expenses with revenues. Thanks to prudent fiscal management over the last few years, we remain on solid financial ground. To maintain long-term stability, we continue to find innovative and appropriate ways to bring in new revenue while making thoughtful investments while carefully managing costs. Our goal is to maintain the high quality of our programs and events while making them as affordable as possible.

- In 2025, Night Out in the Parks celebrated its 14th anniversary of providing films, art, dance, music and culture to all residents. This year, Night Out in the Parks engaged and entertained audiences in over 260 neighborhood parks with more than 1,300 safe, diverse, multicultural events. In addition, over 150 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 12th 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 195. 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 do everything possible to make the District better tomorrow than it is today. We implement new ideas and new technology that reduces costs and make program delivery more effective. We invest in our employees and provide the training and tools they need to get the job done. We open new lines of communication between our customers and each other. We work as a team as we build toward a new future together. During 2025, the Park District:

- Celebrated the 26<sup>th</sup> year of the Harvest Garden Program. Due to high demand, the program has expanded from 7 gardens in 1999 to 21 gardens in 2025. 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.
- Increased adaptive sport camp opportunities by 33% for youth and teens with physical disabilities.
- Piloted the first esports program successfully in the South Region creating a new opportunity for teen engagement learning, and career exploration.
- Launched a fully redesigned website with a focus on a modern and engaging mobile-first design, enhanced navigation, new interactive features, and elevated content to improve the user experience for current patrons and attract new users. The design is fully compliant with accessibility standards, ensuring a usable experience for everyone, regardless of ability. The site has won three awards: the 2025 Muse Creative Gold award, the Vega Digital Centauri Gold Award (2nd Place), and the 2025 W3 Award Silver Winner.
- Replaced 23 legacy analog CCTV systems with a cloud-managed platform across park facilities enabling secure remote monitoring, faster evidence retrieval, and standardized configurations and added one mobile CCTV trailer to surge coverage at events, seasonal hotspots, and post-incident deterrence.



## **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 needs of our customers. To balance these challenges, we strategically invest our limited capital resources and leverage partnerships and alternative sources of funds to do more with less. In doing so, we honor our inheritance and build for the next generation.

- Joined the Homeowners Association of Palmer Square and The Morton Arboretum in celebrating the official accreditation of Palmer Square Park as a Level I arboretum by the ArbNet Arboretum Accreditation Program. This is the first Chicago Park District location to be designated as an accredited arboretum through ArbNet, administered by The Morton Arboretum and the only accreditation program in the world specific to arboreta.
- Completed Major Building Renovation Improvements at Clarendon Park and Jackson Park.
- Reduced energy consumption at golf facilities with LED lighting at Robert A. Black, Diversey Range, and Marquette and Columbus Parks, and instituted a new electric cart fleet to reduce reliance on fossil fuel resources.
- Held ribbon cuttings for over 10 new pickle ball and tennis courts at Avalon Park, Douglass Park, Emerson Park, and Tuley Park.
- Commenced on new design and construction of fieldhouses at various parks Moran Park, Cragin Park, Kells Park, and Ogden Park.
- Completed Artificial turf fields at Trebes, Winnemac, Burnham and Touhy-Herbert Parks, and completed historic building renovations at Calumet Fieldhouse.

## **AWARDS AND ACKNOWLEDGEMENTS**

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Chicago Park District for its Annual Report for 18 consecutive years, most recently for the year ended December 31, 2024. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Report. This report must satisfy both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Report continues to meet the Certification of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for certification.

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,

A handwritten signature in black ink, appearing to read 'Jeff Shellhorn', with a stylized, cursive script.

Jeff Shellhorn  
Chief Financial Officer

A handwritten signature in black ink, appearing to read 'Scott Wetherbee', with a stylized, cursive script.

Scott Wetherbee  
Comptroller



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Chicago Park District  
Illinois**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

December 31, 2024

*Christopher P. Morill*

Executive Director/CEO

---

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

**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  
Megan Wilson, 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, Comptroller  
Olyvia Jarmoszka, Treasurer  
Scott Greene, Director of Budget and Management

---

## **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.

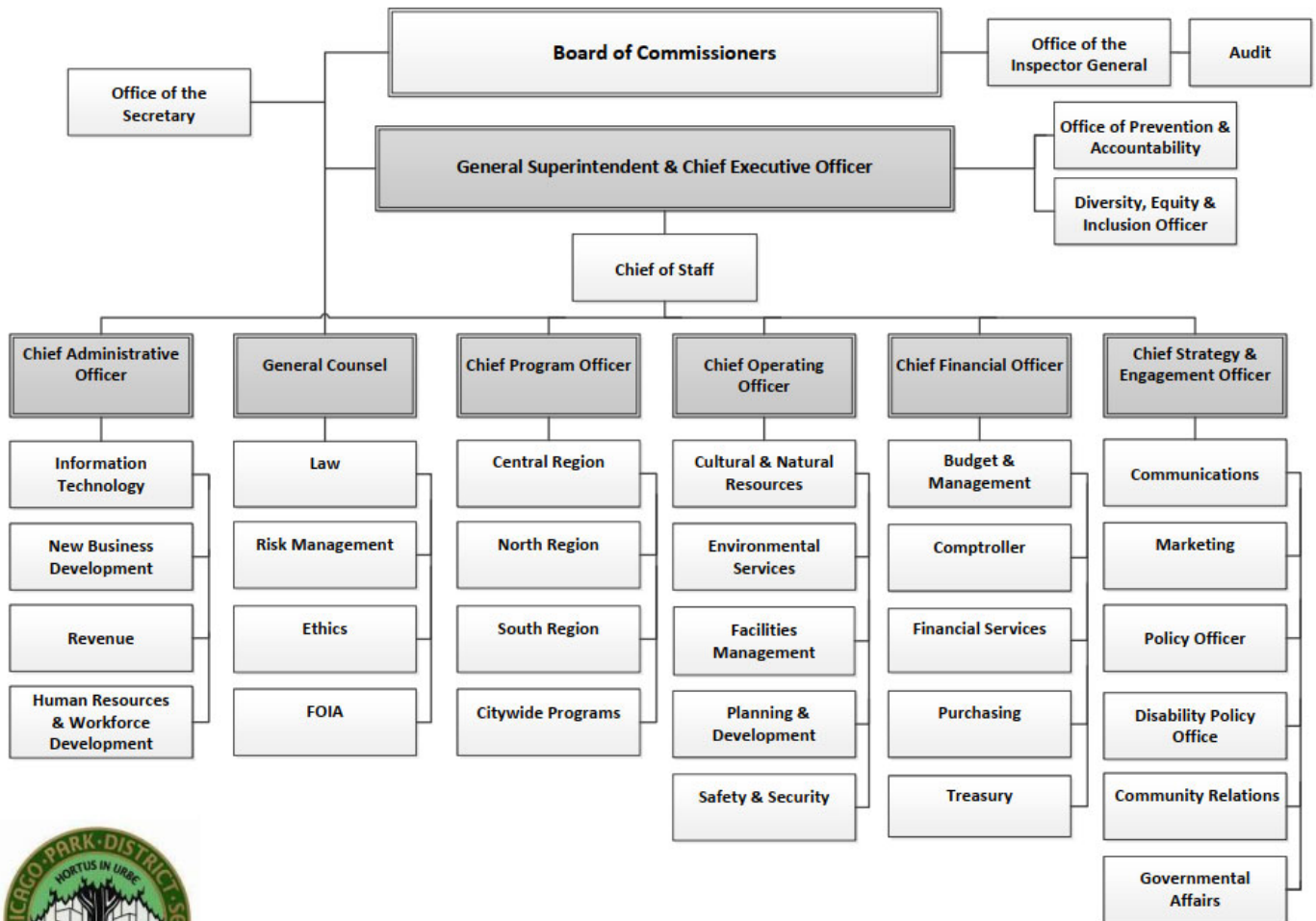
**Sean Garrett** is president and chief executive officer of United Way of Metro Chicago, where he is leading long-term regional transformation by collaborating with donors, community leaders, and residents to ensure our neighbors can meet their basic needs such as food, shelter, and safety and that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

---

**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 Devoted 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

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, 2025, 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, 2025, 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%, 55%, and 86%, respectively, of the assets, revenues, and the net position/fund balances of the aggregate remaining fund information as of December 31, 2025. 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.

### 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 and other auditors 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  
July 28, 2026

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2025

---

## 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, 2025. 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, 2025, the District's total net position was \$1,019.6 million. Of this amount, \$1,279 million is net investment in capital assets and \$221.1 million in restricted net position resulting in an unrestricted net deficit of \$480.5 million.
- The District's total net position increased by approximately \$19.4 million from 2024.
- Capital assets including land, buildings and equipment ended the year with a balance of \$2,216.1 million, net of accumulated depreciation. This is an increase of \$21.1 million over 2024. Total capital outlay for 2025 was \$121.4 million in comparison to the \$124.7 million spent on capital projects in 2024.
- At December 31, 2025, the District's governmental funds reported combined fund balances of \$409.7 million, a decrease of \$31.9 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 \$341.4 million, or approximately 78.5% of total general fund expenditures. Of this amount, \$100 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, 2025

---

**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, 2025

---

**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 three 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 three major governmental funds are: the General Fund, the Bond Debt Service 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.

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*.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2025

**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, 2025 and 2024:

|                                        | 2025     | 2024     | Increase<br>(Decrease) | Percentage<br>Increase<br>(Decrease) |
|----------------------------------------|----------|----------|------------------------|--------------------------------------|
| <b>Assets:</b>                         |          |          |                        |                                      |
| Current and other assets               | \$ 1,017 | \$ 1,033 | \$ (16)                | (1.5) %                              |
| Capital assets                         | 2,216    | 2,195    | 21                     | 1.0                                  |
| Total assets                           | 3,233    | 3,228    | 5                      | 0.2                                  |
| <b>Deferred Outflows of Resources:</b> |          |          |                        |                                      |
| Deferred pension outflows              | 87       | 99       | (12)                   | (12.1)                               |
| Deferred OPEB outflows                 | 11       | 15       | (4)                    | (26.7)                               |
| Total deferred outflows                | 98       | 114      | (16)                   | (14.0)                               |
| <b>Liabilities:</b>                    |          |          |                        |                                      |
| Long-term obligations                  | 1,965    | 1,943    | 22                     | 1.1                                  |
| Other liabilities                      | 238      | 272      | (34)                   | (12.5)                               |
| Total liabilities                      | 2,203    | 2,215    | (12)                   | (0.5)                                |
| <b>Deferred Inflows of Resources:</b>  |          |          |                        |                                      |
| Deferred amount on refunding           | 11       | 8        | 3                      | 37.5                                 |
| Deferred pension inflows               | 8        | 17       | (9)                    | (52.9)                               |
| Deferred OPEB inflows                  | 11       | 11       | -                      | 0.0                                  |
| Deferred lessor inflows                | 79       | 91       | (12)                   | (13.2)                               |
| Total deferred inflows                 | 109      | 127      | (18)                   | (14.2)                               |
| <b>Net position:</b>                   |          |          |                        |                                      |
| Net investment in capital assets       | 1,279    | 1,275    | 4                      | 0.3                                  |
| Restricted                             | 221      | 224      | (3)                    | (1.3)                                |
| Unrestricted deficit                   | (481)    | (499)    | 18                     | (3.6)                                |
| Total net position                     | \$ 1,019 | \$ 1,000 | \$ 19                  | 1.9 %                                |

**Long-term obligations** stayed consistent. General obligation bonds (capital improvement) increased by \$18.2 million, as the District retired \$93.7 million of existing debt, of which \$62.5 million was refunded, while issuing \$111.8 million of new debt. In addition, net pension obligation increased by \$19.3 million, or 2.2%. These increases were offset by decreases in net OPEB liability of \$4.5 million, or 8.4%, and property tax claim payable of \$11.1 million, or 35.7%.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2025

---

**Deferred pension inflows** decreased \$9 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 \$1,019.6 million at December 31, 2025.

The greatest portion of the District's net position (\$1,279 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 (\$221.1 million) represents resources that are subject to external restrictions on how they may be used.

The remaining balance is an unrestricted deficit of \$480.5 million.

**Governmental Activities.** Revenues from all governmental activities in 2025 were \$695 million. This reflects a decrease of \$4 million from 2024. This decrease is primarily due to the following:

- **Capital grants and contributions** decrease of 23.9% or \$16 million due to less grant program activity during the period.
- **Charges for services** increase of 8.8% or \$16 million due to increased participation in park programs.
- **Investment income** decrease of 30.3% or \$8 million due partially to a consistent lowering of the Federal funds investment return rates over the course of the year, as well as less overall cash and investments balances available earning income throughout the year due to delayed receipt of property tax distributions from the County.
- **Tax increment financing** increase of 60.0% or \$12 million.
- **Personal property replacement tax** decrease of 14.5% or \$11 million.

Expenses for governmental activities in 2025 were \$676 million. This reflects an increase of \$368 million over 2024. This increase is primarily due to the following:

- **Park operations and maintenance and recreation programs** combined to increase by \$347 million from 2024 due to lower amortization of deferred inflows related to pension resulting in an increase to pension expenses, refer to Note 10 for more information.

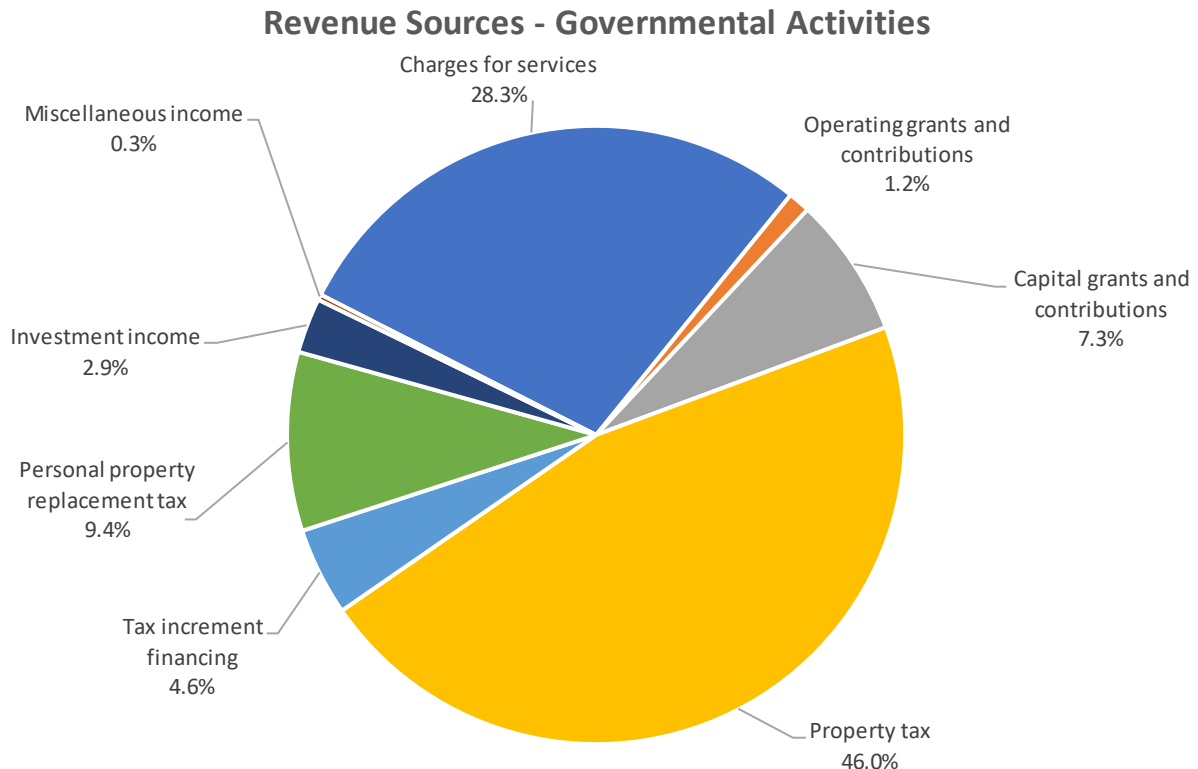
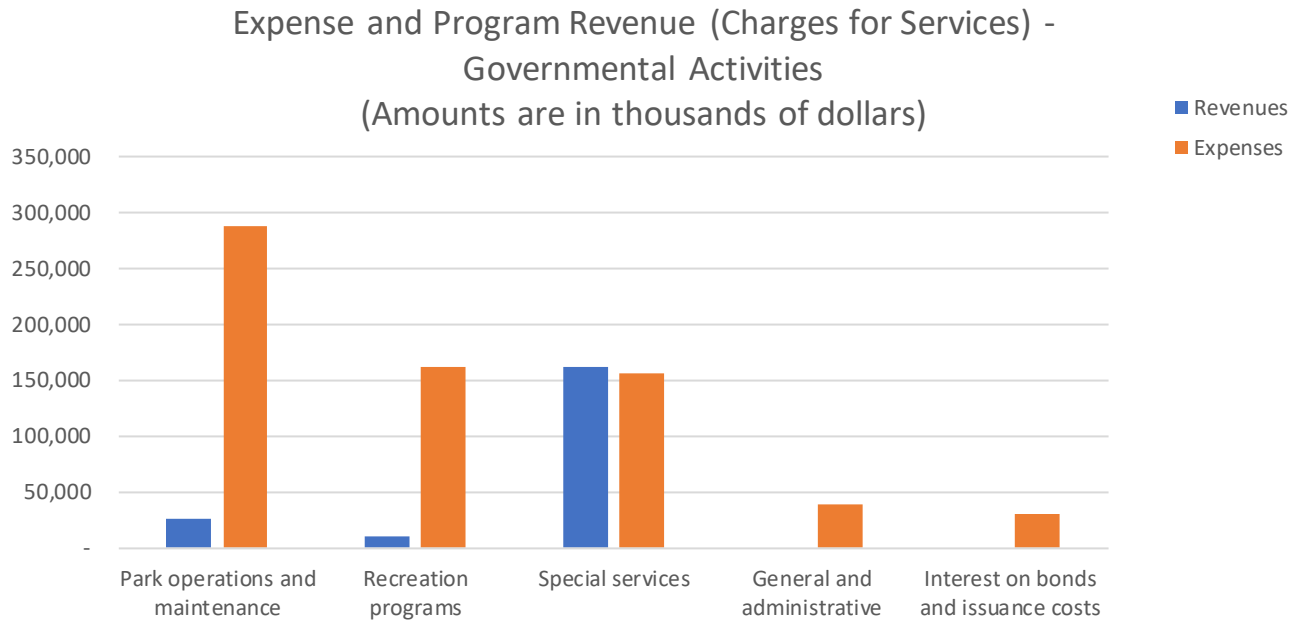
**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2025

The following is a summary of changes in net position (amounts are in millions) for the years ended December 31, 2025 and 2024:

|                                            | 2025     | 2024     | Increase<br>(Decrease) | Percentage<br>Increase<br>(Decrease) |
|--------------------------------------------|----------|----------|------------------------|--------------------------------------|
| Revenues:                                  |          |          |                        |                                      |
| Program revenues:                          |          |          |                        |                                      |
| Charges for services                       | \$ 197   | \$ 181   | \$ 16                  | 8.8 %                                |
| Operating grants and contributions         | 8        | 7        | 1                      | 14.3                                 |
| Capital grants and contributions           | 51       | 67       | (16)                   | (23.9)                               |
| Total program revenues                     | 256      | 255      | 1                      | 0.4                                  |
| General revenues:                          |          |          |                        |                                      |
| Property tax                               | 320      | 317      | 3                      | 0.9                                  |
| Tax increment financing                    | 32       | 20       | 12                     | 60.0                                 |
| Personal property replacement tax          | 65       | 76       | (11)                   | (14.5)                               |
| Investment income                          | 20       | 29       | (9)                    | (31.0)                               |
| Miscellaneous income                       | 2        | 2        | -                      | 0.0                                  |
| Total general revenues                     | 439      | 444      | (5)                    | (1.1)                                |
| Total revenues                             | 695      | 699      | (4)                    | (0.6)                                |
| Expenses:                                  |          |          |                        |                                      |
| Park operations and maintenance            | 289      | 129      | 160                    | 124.0                                |
| Recreation programs                        | 162      | (25)     | 187                    | (748.0)                              |
| Special services                           | 156      | 145      | 11                     | 7.6                                  |
| General and administrative                 | 39       | 25       | 14                     | 56.0                                 |
| Interest on bonds and issuance costs       | 30       | 34       | (4)                    | (11.8)                               |
| Total expenses                             | 676      | 308      | 368                    | 119.5                                |
| Change in net position                     | 19       | 391      | (372)                  | (95.1)                               |
| Net position, beginning of year            | 1,000    | 621      | 379                    | 61.0                                 |
| Restatement                                | -        | (12)     | 12                     | (100.0)                              |
| Net position — beginning of year, restated | 1,000    | 609      | 391                    | 64.2                                 |
| Net position, end of year                  | \$ 1,019 | \$ 1,000 | \$ 19                  | 1.9 %                                |

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2025

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 63.2% of total governmental revenues as depicted in the second chart.



**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2025

---

## **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 \$409.7 million, a decrease of \$31.9 million from the prior year amount of \$441.7 million. Approximately 6.6% of this amount (\$27.2 million) constitutes *unassigned fund balance*. The remainder of the balance is not in a spendable form (\$2.8 million *nonspendable*), restricted for particular purposes (\$122.7 million *restricted*), committed for particular purposes (\$140 million *committed*), or assigned for particular purposes (\$116.9 million *assigned*).

**The General Fund** is the primary operating fund of the District and reported an ending fund balance of \$344.2 million. This includes a \$100 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.

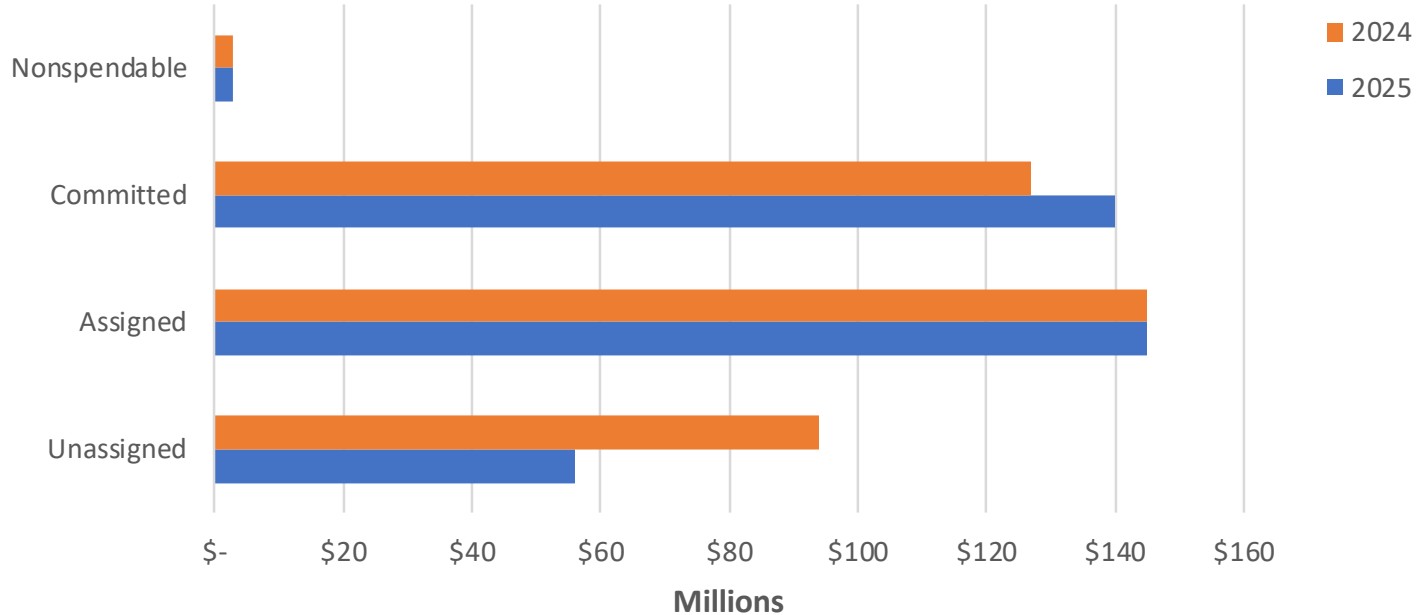
The General Fund *unassigned fund balance* was \$100.4 million at December 31, 2025. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 23.1% of total general fund expenditures, while total fund balance represents approximately 79.1% of that same amount.

The fund balance of the District's general fund decreased by \$24.3 million during the current fiscal year. Actual revenues were under budget by approximately \$21.8 million. The decrease in revenues can be attributed to unfavorable results regarding property taxes of \$41.5 million partially due to property tax billing delays caused by issues with Cook County's property tax modernization project that has severely delayed distributions to taxing bodies, including the District, and personal property replacement tax of \$6.3 million. Expenditures had unfavorable results in personnel services of \$5.3 million due to an increase in hiring and the need for more overtime hours throughout the year. Furthermore, there were unfavorable results in contractual services of \$7 million due to favorable revenues of managed assets, most prominently Soldier Field, and increased costs to manage that increased business.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2025

---

**General Fund: Components of Fund Balance**



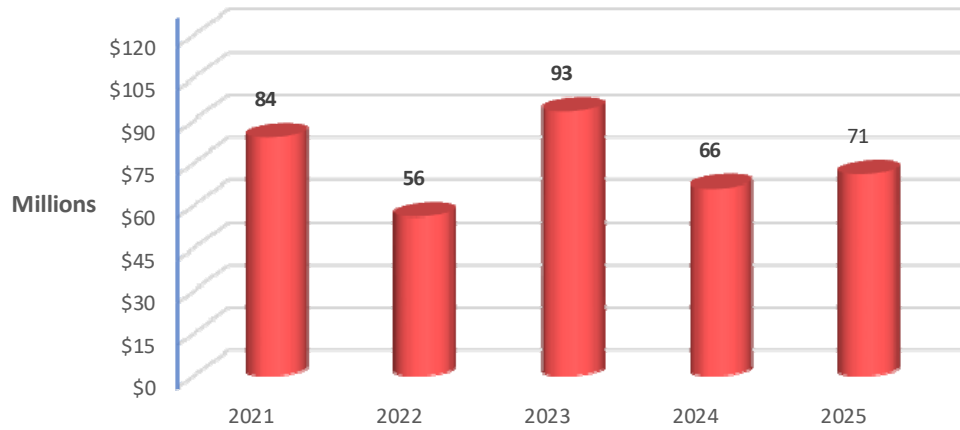
**The Federal, State, and Local Grants Fund** is used for the purpose of accounting for programs and projects with revenues received from the federal government, state government, and City of Chicago, as well as private donors. Expenditures in this fund may be operational or capital in nature. They are differentiated by separate funds in the District's general ledger. The fund has a deficit balance of \$63.5 million for 2025, with a decrease in fund balance from a 2024 deficit of \$78.8 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 \$52.5 million, consistent with 2024, 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 2021 through 2025.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2025

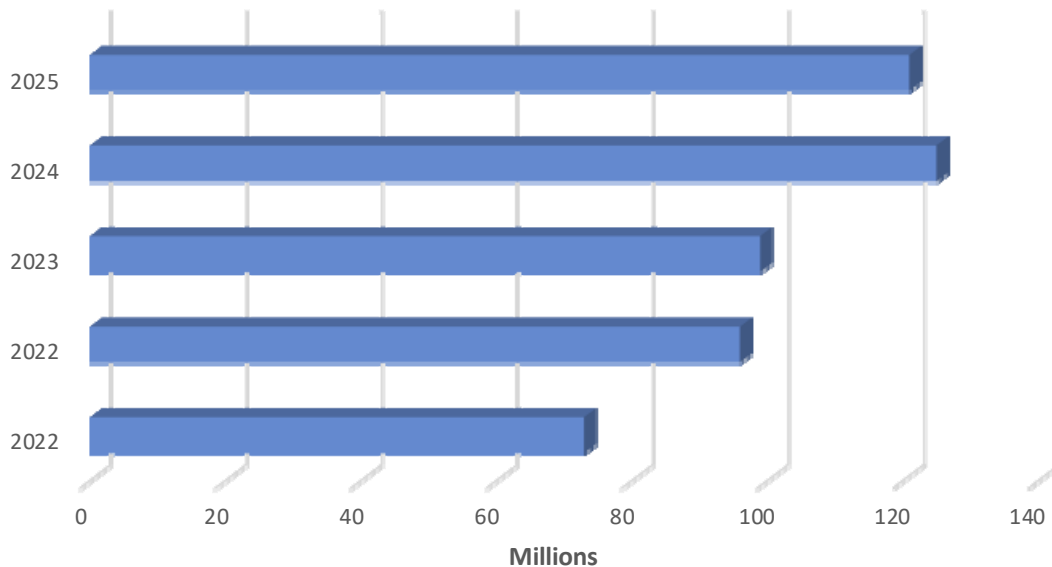
---

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



The capital outlay total for 2025 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**



## 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, 2025 was \$2,216 million (net of accumulated depreciation), an increase of \$21 million from last year.

**Building Improvements / Site Improvements** — The District owns over 6.5 miles of parkland along the Chicago and Little Calumet Rivers and is dedicated to park improvements that both improve habitat conditions as well as patron access to the river. Over a dozen riverbank projects are already complete including riverbank restorations, a dam removal and new boat houses. In 2025, riverbank restoration work was completed at Kiwanis Park, Legion Park, and River Park. The restoration of these areas will greatly improve visibility, beauty and access to the river as well as increase ecological quality, stabilize the riverbanks and improve the natural habitat. In addition, the improvements at River Park provide increased non-motorized boat storage and improve water access to support an existing and expanding paddling program including the first adaptive paddling program to provide individuals with physical disabilities access to river paddling.

### Construction in progress —

Partnering with the Garfield Park Conservatory Alliance, funds were raised from private and government sources to completely renovate the 6,000 square foot indoor children's garden and build the new Elizabeth Morse Genius Children's Garden. The project is designed to use nature to inspire and engage children, creating an immersive space of natural wonder where children can elevate their expectations, explore their possibilities, and discover their future. The new garden and playscape will provide a free, year-round, accessible adventure playground for Garfield Park and Chicago families.

The project scope includes the complete reconstruction of the children's garden with new planting beds, new family restrooms and a new indoor playground that is designed specifically for the space. Play structures will be built with materials that can withstand the wet environment of an indoor greenhouse. A wheel-chair accessible spiral ramp will make its way up to the top of the Conservatory's historic glass roof, providing views of the Conservatory grounds and the exhibits below. The playground will feature numerous play elements that provide children with opportunities to explore ways that plants are important for human health and ecosystems, along with opportunities to use both fine and gross motor skills. The centerpiece of the playground is a one-of-a-kind climber that will connect with the accessible ramp at the top of the greenhouse.



**Elizabeth Morse Genius Children's Garden**

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2025

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

|                                         | 2025            | 2024            | Increase<br>(Decrease) | Percentage<br>Increase<br>(Decrease) |          |
|-----------------------------------------|-----------------|-----------------|------------------------|--------------------------------------|----------|
| Land and improvements                   | \$ 363          | \$ 363          | \$ -                   | 0.0                                  | %        |
| Works of art and historical collections | 12              | 12              | -                      | 0.0                                  |          |
| Construction in progress                | 52              | 70              | (18)                   | (25.7)                               |          |
| Infrastructure                          | 503             | 503             | -                      | 0.0                                  |          |
| Site improvements                       | 828             | 773             | 55                     | 7.1                                  |          |
| Harbor and improvements                 | 269             | 265             | 4                      | 1.5                                  |          |
| Stadium and improvements                | 679             | 679             | -                      | 0.0                                  |          |
| Buildings and improvements              | 1,015           | 951             | 64                     | 6.7                                  |          |
| Equipment                               | 40              | 35              | 5                      | 14.3                                 |          |
| Golf courses and improvements           | 17              | 14              | 3                      | 21.4                                 |          |
| Intangible property                     | 19              | 19              | -                      | 0.0                                  |          |
| Lease - right of use assets             | 28              | 29              | (1)                    | (3.4)                                |          |
| Subscription-bases assets*              | 8               | 8               | -                      | 0.0                                  |          |
| Accumulated depreciation                | (1,617)         | (1,526)         | (91)                   | 6.0                                  |          |
|                                         | <u>\$ 2,216</u> | <u>\$ 2,195</u> | <u>\$ 21</u>           | <u>1.0</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 2025 at the December 11, 2024 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 \$417 million. This was an increase of \$24.0 million from the prior year.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2025

---

The following is an explanation for the significant variances in the final budget to actual for the General Fund.

## Revenues

- **Property tax revenue** was lower than budgeted by \$41.5 million. This unfavorable variance is almost entirely attributable to a significant delay in billing the second installment of property taxes for the 2024 Levy being issued by Cook County, as well a delay in the remittance of those property tax collections from County to the District. These technical issues at the County level resulted in funds being collected much later than usual, and some into the next fiscal year.
- **Personal property replacement tax** was \$6.3 million lower than the budget, as distributions fell below recent and expected PPRT annual trends.
- **Investment income** was approximately \$4.6 million over budget as the District continued to budget conservatively for investment returns, while at the same time generate consistent returns on its available cash and investments.
- **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. Soldier Field specifically had another year of significantly increased revenue, finishing 2025 with a \$17.7 million favorable budget variance. Golf and the harbor system continued to enjoy growth in those recreational activities, reporting favorable variances with budget of \$210 thousand and \$401 thousand respectively.

## Expenditures

- **Personnel services** were over budget by \$5.3 million as the District increased the hiring of seasonal employees, paid more overtime wages than estimated due to stipulations in a significant collective bargaining agreement and greater need for deferred maintenance repairs at facilities requiring CPkD labor resources.

## 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 \$1,725 million or 73.2% below the \$2,358 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 \$365 million in capacity under this limit. At the end of 2025, the District had a total of approximately \$879.3 million in outstanding long-term bonded debt, which is a \$16.5 million increase than the prior year. At December 31, 2025, 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, 2025

**Long-Term Debt** - Current debt service principal paid on bonds during 2025 was approximately \$32.9 million. A comparative schedule of long-term debt (amounts are in millions) is as follows:

|                          | 2025          | 2024          | Increase<br>(Decrease) | Percentage<br>Increase<br>(Decrease) |
|--------------------------|---------------|---------------|------------------------|--------------------------------------|
| General Obligation Bonds | \$ 879        | \$ 863        | \$ 16                  | 1.9                                  |
| Bond Premium             | 55            | 58            | (3)                    | (5)                                  |
| Contractor LT Financing  | 3             | -             | 3                      | 100                                  |
| Lease Obligations        | 23            | 24            | (1)                    | (4)                                  |
| Subscription Liabilities | 5             | 6             | (1)                    | (17)                                 |
|                          | <u>\$ 965</u> | <u>\$ 870</u> | <u>\$ 14</u>           | <u>10.9</u>                          |

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, 2025, the board approved the District's 2026 annual appropriation ordinance and budget recommendations for the fiscal year ending December 31, 2026. The summary of budgeted revenues and expenditures for 2026 totals \$637.6 million, an increase of \$39.1 million or 6.5% from 2025.

The District's 2026 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 4.4% in 2025 compared to 4.1% for 2024.
- The city and state had unemployment rates of 4.4% and 4.7%, respectively, in 2025 and 2024.
- The Chicago metropolitan area had a large, diversified economy with a gross domestic product of \$926 billion.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2025

---

## **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, 2025  
(Amounts are in thousands of dollars)

|                                       | <b>Governmental<br/>Activities</b> |
|---------------------------------------|------------------------------------|
| Assets:                               |                                    |
| Cash and cash equivalents (note 3)    | \$ 407,394                         |
| Investments (note 3)                  | 36,462                             |
| Receivables:                          |                                    |
| Property taxes, net                   | 380,264                            |
| Personal property replacement tax     | 10,448                             |
| Accounts and grants                   | 92,697                             |
| Prepaid items                         | 3,755                              |
| Other current assets                  | 275                                |
| Receivable-noncurrent                 | 1,341                              |
| Lease receivables                     | 84,556                             |
| Capital assets (note 6):              |                                    |
| Not being depreciated                 | 426,411                            |
| Being depreciated, net                | 1,789,650                          |
| Total assets                          | <u>3,233,253</u>                   |
| Deferred outflows of resources:       |                                    |
| Deferred pension outflows             | 86,847                             |
| Deferred OPEB outflows                | 11,180                             |
| Total deferred outflows of resources  | <u>98,027</u>                      |
| Liabilities:                          |                                    |
| Accounts payable and accrued expenses | 97,817                             |
| Accrued payroll                       | 7,513                              |
| Accrued interest                      | 16,419                             |
| Retainage payable                     | 8,754                              |
| Deposits                              | 336                                |
| Unearned revenue:                     |                                    |
| Soldier Field contributions (note 1)  | 73,340                             |
| Program fees                          | 27,408                             |
| Grants                                | 5,964                              |
| Long-term obligations (note 7):       |                                    |
| Due within one year                   | 70,728                             |
| Due in more than one year             | 1,894,448                          |
| Total liabilities                     | <u>2,202,727</u>                   |
| Deferred inflows of resources:        |                                    |
| Deferred amount on refunding          | 10,544                             |
| Deferred pension inflows              | 8,416                              |
| Deferred OPEB inflows                 | 11,108                             |
| Deferred lessor inflows               | 78,917                             |
| Total deferred inflows of resources   | <u>108,985</u>                     |
| Net position:                         |                                    |
| Net investment in capital assets      | 1,278,978                          |
| Restricted for:                       |                                    |
| Capital projects                      | 82,918                             |
| Debt service                          | 88,827                             |
| Special recreation activities         | 24,642                             |
| Contributions for other organizations | 24,732                             |
| Unrestricted deficit                  | (480,529)                          |
| Total net position                    | <u>\$ 1,019,568</u>                |

See accompanying notes to basic financial statements.

**CHICAGO PARK DISTRICT**  
Statement of Activities  
Year Ended December 31, 2025  
(Amounts are in thousands of dollars)

| Functions/ programs               | Expenses          | Program revenues           |                                          |                                        | Net (expense)<br>revenue and<br>changes in<br>net position |
|-----------------------------------|-------------------|----------------------------|------------------------------------------|----------------------------------------|------------------------------------------------------------|
|                                   |                   | Charges<br>for<br>services | Operating<br>grants and<br>contributions | Capital<br>grants and<br>contributions | Governmental<br>activities                                 |
| Governmental activities:          |                   |                            |                                          |                                        |                                                            |
| Park operations and maintenance   | \$ 287,925        | \$ 25,221                  | \$ -                                     | \$ 50,916                              | \$ (211,788)                                               |
| Recreation programs               | 162,382           | 10,453                     | -                                        | -                                      | (151,929)                                                  |
| Special services                  | 155,772           | 161,429                    | 8,057                                    | -                                      | 13,714                                                     |
| General and administrative        | 38,676            | -                          | -                                        | -                                      | (38,676)                                                   |
| Interest and fiscal charges       | 30,407            | -                          | -                                        | -                                      | (30,407)                                                   |
| Total governmental activities     | <u>\$ 675,162</u> | <u>\$ 197,103</u>          | <u>\$ 8,057</u>                          | <u>\$ 50,916</u>                       | <u>(419,086)</u>                                           |
| General revenues:                 |                   |                            |                                          |                                        |                                                            |
| Property taxes                    |                   |                            |                                          |                                        | 319,972                                                    |
| Tax increment financing           |                   |                            |                                          |                                        | 32,125                                                     |
| Personal property replacement tax |                   |                            |                                          |                                        | 64,732                                                     |
| Investment income                 |                   |                            |                                          |                                        | 20,055                                                     |
| Miscellaneous income              |                   |                            |                                          |                                        | 1,628                                                      |
| Total general revenues            |                   |                            |                                          |                                        | <u>438,512</u>                                             |
| Change in net position            |                   |                            |                                          |                                        | 19,426                                                     |
| Net position — beginning of year  |                   |                            |                                          |                                        | 1,000,142                                                  |
| Net position — end of year        |                   |                            |                                          |                                        | <u>\$ 1,019,568</u>                                        |

See accompanying notes to basic financial statements.

**CHICAGO PARK DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2025**  
(Amounts are in thousands of dollars)

|                                                                                   | General           | Federal, State,<br>and Local Grants | Bond Debt<br>Service |
|-----------------------------------------------------------------------------------|-------------------|-------------------------------------|----------------------|
| <b>Assets:</b>                                                                    |                   |                                     |                      |
| Cash and cash equivalents (note 3)                                                | \$ 242,875        | \$ 35,382                           | \$ 43,925            |
| Investments (note 3)                                                              | 24,393            | -                                   | -                    |
| Receivables:                                                                      |                   |                                     |                      |
| Property taxes, net                                                               | 246,562           | -                                   | 60,387               |
| Personal property replacement tax                                                 | 9,657             | -                                   | -                    |
| Accounts and grants, net                                                          | 7,339             | 85,182                              | 25                   |
| Due from other funds (note 4)                                                     | 86,599            | 5,175                               | 114                  |
| Prepaid items                                                                     | 2,799             | 29                                  | -                    |
| Other assets                                                                      | 275               | -                                   | -                    |
| Receivable-noncurrent                                                             | 1,341             | -                                   | -                    |
| Lease receivable                                                                  | 77,112            | 7,445                               | -                    |
| <b>Total assets</b>                                                               | <b>\$ 698,952</b> | <b>\$ 133,213</b>                   | <b>\$ 104,451</b>    |
| <b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>               |                   |                                     |                      |
| <b>Liabilities:</b>                                                               |                   |                                     |                      |
| Accounts payable and accrued expenses                                             | \$ 30,655         | \$ 15,579                           | \$ -                 |
| Accrued payroll                                                                   | 7,111             | 21                                  | -                    |
| Due to other funds (note 4)                                                       | 5,674             | 84,621                              | 129                  |
| Retainage payable                                                                 | 4                 | 3,920                               | -                    |
| Deposits                                                                          | 336               | -                                   | -                    |
| Unearned revenue:                                                                 |                   |                                     |                      |
| Program fees                                                                      | 27,408            | -                                   | -                    |
| Grants                                                                            | -                 | 5,964                               | -                    |
| <b>Total liabilities</b>                                                          | <b>71,188</b>     | <b>110,105</b>                      | <b>129</b>           |
| <b>Deferred Inflows of Resources:</b>                                             |                   |                                     |                      |
| Property taxes                                                                    | 210,300           | -                                   | 51,799               |
| Grants                                                                            | -                 | 79,568                              | -                    |
| Leases                                                                            | 71,909            | 7,007                               | -                    |
| Other                                                                             | 1,399             | -                                   | -                    |
| <b>Total deferred inflows of resources</b>                                        | <b>283,608</b>    | <b>86,575</b>                       | <b>51,799</b>        |
| <b>Fund balances:</b>                                                             |                   |                                     |                      |
| Nonspendable:                                                                     |                   |                                     |                      |
| Prepaid assets                                                                    | 2,799             | 29                                  | -                    |
| Restricted for:                                                                   |                   |                                     |                      |
| Special recreation activities                                                     | -                 | 4,772                               | -                    |
| Contributions for other organizations                                             | -                 | -                                   | -                    |
| Debt service                                                                      | -                 | -                                   | 52,523               |
| Park construction and renovations                                                 | -                 | -                                   | -                    |
| Committed to:                                                                     |                   |                                     |                      |
| Working capital                                                                   | 100,000           | -                                   | -                    |
| Economic stabilization                                                            | 30,000            | -                                   | -                    |
| PPRT stabilization                                                                | 10,000            | -                                   | -                    |
| Assigned to:                                                                      |                   |                                     |                      |
| 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)                                                              | 56,351            | (68,268)                            | -                    |
| <b>Total fund balances (deficit)</b>                                              | <b>344,156</b>    | <b>(63,467)</b>                     | <b>52,523</b>        |
| <b>Total liabilities, deferred inflows of resources<br/>    and fund balances</b> | <b>\$ 698,952</b> | <b>\$ 133,213</b>                   | <b>\$ 104,451</b>    |

See accompanying notes to basic financial statements.

|                                                                       | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|-----------------------------------------------------------------------|-----------------------------------|--------------------------------|
| Assets:                                                               |                                   |                                |
| Cash and cash equivalents (note 3)                                    | \$ 85,212                         | \$ 407,394                     |
| Investments (note 3)                                                  | 12,069                            | 36,462                         |
| Receivables:                                                          |                                   |                                |
| Property taxes, net                                                   | 73,315                            | 380,264                        |
| Personal property replacement tax                                     | 791                               | 10,448                         |
| Accounts and grants, net                                              | 151                               | 92,697                         |
| Due from other funds (note 4)                                         | 514                               | 92,402                         |
| Prepaid items                                                         | 3                                 | 2,831                          |
| Other assets                                                          | -                                 | 275                            |
| Receivable-noncurrent                                                 | -                                 | 1,341                          |
| Lease receivable                                                      | -                                 | 84,557                         |
| Total assets                                                          | <u>\$ 172,055</u>                 | <u>\$ 1,108,671</u>            |
| Liabilities, Deferred Inflows of Resources and Fund Balances          |                                   |                                |
| Liabilities:                                                          |                                   |                                |
| Accounts payable and accrued expenses                                 | \$ 26,597                         | \$ 72,831                      |
| Accrued payroll                                                       | 381                               | 7,513                          |
| Due to other funds (note 4)                                           | 1,978                             | 92,402                         |
| Retainage payable                                                     | 4,830                             | 8,754                          |
| Deposits                                                              | -                                 | 336                            |
| Unearned revenue:                                                     |                                   |                                |
| Program fees                                                          | -                                 | 27,408                         |
| Grants                                                                | -                                 | 5,964                          |
| Total liabilities                                                     | <u>33,786</u>                     | <u>215,208</u>                 |
| Deferred Inflows of Resources:                                        |                                   |                                |
| Property taxes                                                        | 61,761                            | 323,860                        |
| Grants                                                                | -                                 | 79,568                         |
| Leases                                                                | -                                 | 78,916                         |
| Other                                                                 | -                                 | 1,399                          |
| Total deferred inflows of resources                                   | <u>61,761</u>                     | <u>483,743</u>                 |
| Fund balances:                                                        |                                   |                                |
| Nonspendable:                                                         |                                   |                                |
| Prepaid assets                                                        | 3                                 | 2,831                          |
| Restricted for:                                                       |                                   |                                |
| Special recreation activities                                         | 3,604                             | 8,376                          |
| Contributions for other organizations                                 | 4,443                             | 4,443                          |
| Debt service                                                          | -                                 | 52,523                         |
| Park construction and renovations                                     | 57,429                            | 57,429                         |
| Committed to:                                                         |                                   |                                |
| Working capital                                                       | -                                 | 100,000                        |
| Economic stabilization                                                | -                                 | 30,000                         |
| PPRT stabilization                                                    | -                                 | 10,000                         |
| Assigned to:                                                          |                                   |                                |
| Park operations and maintenance and budget stabilization              | -                                 | 25,000                         |
| Park construction and renovations                                     | 15,924                            | 60,924                         |
| Northerly Island                                                      | -                                 | 6                              |
| Legal judgments exceeding appropriations                              | -                                 | 10,000                         |
| Long-term liability                                                   | -                                 | 65,000                         |
| Unassigned (deficit)                                                  | (4,895)                           | (16,812)                       |
| Total fund balances (deficit)                                         | <u>76,508</u>                     | <u>409,720</u>                 |
| Total liabilities, deferred inflows of resources<br>and fund balances | <u>\$ 172,055</u>                 | <u>\$ 1,108,671</u>            |

**(This page intentionally left blank.)**

# CHICAGO PARK DISTRICT

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

December 31, 2025

(Amounts are in thousands of dollars)

---

|                                          |            |
|------------------------------------------|------------|
| Total fund balances — governmental funds | \$ 409,720 |
|------------------------------------------|------------|

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. | 2,216,061 |
|---------------------------------------------------------------------------------------------------------------------------|-----------|

|                                                                                                                                           |          |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Capital payments received for Soldier Field are not earned and, therefore, are unearned in the government-wide statement of net position. | (73,340) |
|-------------------------------------------------------------------------------------------------------------------------------------------|----------|

Revenues in the statement of activities that do not provide current financial resources are deferred inflows of resources in the governmental funds:

|                |         |
|----------------|---------|
| Property taxes | 323,860 |
| Grants         | 79,568  |
| Parking fees   | 1,341   |
| Other          | 56      |

|                                                                                                                                                                  |          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 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. | (10,544) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|

|                                                                                                                       |     |
|-----------------------------------------------------------------------------------------------------------------------|-----|
| Bond issuance insurance costs are reported as prepaid items and are being amortized in the statement of net position. | 924 |
|-----------------------------------------------------------------------------------------------------------------------|-----|

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 | 86,847   |
| Deferred pension inflows  | (8,416)  |
| Deferred OPEB outflows    | 11,180   |
| Deferred OPEB inflows     | (11,108) |

|                                                                                                                                                                                                                                                                                          |             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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) . | (1,965,176) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|                                                                                                                                                  |          |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| Pension contribution liability is not due and payable from expendable available resources and, therefore, is not reported in governmental funds. | (24,986) |
|--------------------------------------------------------------------------------------------------------------------------------------------------|----------|

|                                                                                                                       |          |
|-----------------------------------------------------------------------------------------------------------------------|----------|
| Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. | (16,419) |
|-----------------------------------------------------------------------------------------------------------------------|----------|

|                                         |                     |
|-----------------------------------------|---------------------|
| Net position of governmental activities | <u>\$ 1,019,568</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, 2025

(Amounts are in thousands of dollars)

|                                                       | General    | Federal, State,<br>and Local Grants | Bond Debt<br>Service |
|-------------------------------------------------------|------------|-------------------------------------|----------------------|
| Revenues:                                             |            |                                     |                      |
| Property taxes                                        | \$ 157,809 | \$ -                                | \$ 38,359            |
| Tax increment financing                               | 27,125     | -                                   | -                    |
| Personal property replacement tax                     | 24,997     | -                                   | 5,164                |
| Investment income                                     | 13,588     | 2,467                               | 630                  |
| Parking fees                                          | 6,776      | -                                   | -                    |
| Harbor fees                                           | 20,762     | -                                   | 10,267               |
| Concessions                                           | 2,884      | -                                   | -                    |
| Rental of Soldier Field                               | 74,567     | -                                   | 128                  |
| Rental of other property                              | 14,161     | 525                                 | -                    |
| Golf course fees                                      | 10,535     | -                                   | -                    |
| Recreational activities (net of \$1,423 in discounts) | 10,453     | -                                   | -                    |
| Permits                                               | 21,602     | -                                   | -                    |
| Other user charges                                    | 13,142     | -                                   | -                    |
| Donations and grant income                            | 1,508      | 72,077                              | -                    |
| Northerly Island                                      | 1,234      | -                                   | -                    |
| Internal service                                      | 4,900      | -                                   | -                    |
| Miscellaneous                                         | 1,972      | -                                   | -                    |
| Total revenues                                        | 408,015    | 75,069                              | 54,548               |
| Expenditures:                                         |            |                                     |                      |
| Current:                                              |            |                                     |                      |
| Park operations and maintenance                       | 144,961    | -                                   | -                    |
| Recreation programs                                   | 133,383    | 5,179                               | -                    |
| Special services                                      | 101,365    | -                                   | -                    |
| General and administrative                            | 47,797     | -                                   | -                    |
| Capital outlay                                        | 2,691      | 57,533                              | -                    |
| Debt service:                                         |            |                                     |                      |
| Principal                                             | 4,365      | 47                                  | 33,015               |
| Interest                                              | 474        | 567                                 | 37,623               |
| Debt issuance costs                                   | -          | -                                   | 580                  |
| Total expenditures                                    | 435,036    | 63,326                              | 71,218               |
| Excess (deficiency) of revenues<br>over expenditures  | (27,021)   | 11,743                              | (16,670)             |
| Other financing sources (uses):                       |            |                                     |                      |
| Issuance of refunding bonds                           | -          | -                                   | 56,825               |
| Initiation of lease and subscription agreements       | 2,691      | -                                   | -                    |
| Issuance of debt                                      | -          | -                                   | 1,527                |
| Issuance from contractor financing                    | -          | 3,575                               | -                    |
| Premium on issuance of debt                           | -          | -                                   | 6,105                |
| Payment to refunded bonds escrow agent                | -          | -                                   | (63,834)             |
| Transfers in (note 5)                                 | 2          | -                                   | 2,534                |
| Transfers out (note 5)                                | -          | -                                   | (2)                  |
| Total other financing sources and (uses)              | 2,693      | 3,575                               | 3,155                |
| Net change in fund balances                           | (24,328)   | 15,318                              | (13,515)             |
| Fund balances (deficit) — beginning of year           | 368,484    | (78,785)                            | 66,038               |
| Fund balances (deficit) — end of year                 | \$ 344,156 | \$ (63,467)                         | \$ 52,523            |

See accompanying notes to basic financial statements.

|                                                      | Nonmajor<br>Governmental<br>Funds | Total<br>Governmental<br>Funds |
|------------------------------------------------------|-----------------------------------|--------------------------------|
| Revenues:                                            |                                   |                                |
| Property taxes                                       | \$ 57,589                         | \$ 253,757                     |
| Tax increment financing                              | 5,000                             | 32,125                         |
| Personal property replacement tax                    | 34,572                            | 64,733                         |
| Investment income                                    | 3,371                             | 20,056                         |
| Parking fees                                         | -                                 | 6,776                          |
| Harbor fees                                          | -                                 | 31,029                         |
| Concessions                                          | -                                 | 2,884                          |
| Rental of Soldier Field                              | -                                 | 74,695                         |
| Rental of other property                             | -                                 | 14,686                         |
| Golf course fees                                     | -                                 | 10,535                         |
| Recreational activities (net of \$946 in discounts)  | -                                 | 10,453                         |
| Permits                                              | -                                 | 21,602                         |
| Other user charges                                   | -                                 | 13,142                         |
| Donations and grant income                           | -                                 | 73,585                         |
| Northerly Island                                     | -                                 | 1,234                          |
| Internal service                                     | -                                 | 4,900                          |
| Miscellaneous                                        | 900                               | 2,872                          |
| Total revenues                                       | 101,432                           | 639,064                        |
| Expenditures:                                        |                                   |                                |
| Current:                                             |                                   |                                |
| Park operations and maintenance                      | 59,695                            | 204,656                        |
| Recreation programs                                  | 8,411                             | 146,973                        |
| Special services                                     | 30,083                            | 131,448                        |
| General and administrative                           | 4,900                             | 52,697                         |
| Capital outlay                                       | 61,147                            | 121,371                        |
| Debt service:                                        |                                   |                                |
| Principal                                            | -                                 | 37,427                         |
| Interest                                             | -                                 | 38,664                         |
| Debt issuance costs                                  | 561                               | 1,141                          |
| Total expenditures                                   | 164,797                           | 734,377                        |
| Excess (deficiency) of revenues<br>over expenditures | (63,365)                          | (95,313)                       |
| Other financing sources (uses):                      |                                   |                                |
| Issuance of refunding bonds                          | -                                 | 56,825                         |
| Initiation of lease and subscription agreements      | -                                 | 2,691                          |
| Issuance of debt                                     | 53,473                            | 55,000                         |
| Issuance from contractor financing                   | -                                 | 3,575                          |
| Premium on issuance of debt                          | 3,005                             | 9,110                          |
| Payment to refunded bonds escrow agent               | -                                 | (63,834)                       |
| Transfers in (note 5)                                | -                                 | 2,536                          |
| Transfers out (note 5)                               | (2,534)                           | (2,536)                        |
| Total other financing sources and (uses)             | 53,944                            | 63,367                         |
| Net change in fund balances                          | (9,421)                           | (31,946)                       |
| Fund balances (deficit) — beginning of year          | 85,929                            | 441,666                        |
| Fund balances (deficit) — end of year                | \$ 76,508                         | \$ 409,720                     |

# 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, 2025 (Amounts are in thousands of dollars)

---

|                                                        |             |
|--------------------------------------------------------|-------------|
| Net change in fund balances — total governmental funds | \$ (31,946) |
|--------------------------------------------------------|-------------|

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      | 114,656  |
| Depreciation expense | (93,646) |

Revenues (capital contributions) in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.

41

The proceeds derived from the contractor long-term financing agreement and note are other financing sources in the governmental funds, but in the statement of net position, the amounts are reported as a long-term liability and amortized over the life of the contract. These are the amounts in the current period.

|                                                |         |
|------------------------------------------------|---------|
| Proceeds from contractor long-term financing   | (3,575) |
| Amortization of contractor long-term financing | 377     |

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.

(111,825)

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                 | (9,110) |
| Amortization of premium on bonds | 6,810   |

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. Contractor long-term financing are reported as long-term liabilities and are being amortized in the statement of net position.

|                                                                           |        |
|---------------------------------------------------------------------------|--------|
| Debt service, lease and subscription based liabilities principal payments | 37,427 |
| Principal payment to refunded bond escrow agent                           | 62,525 |
| Amortization of bond issuance insurance costs                             | (132)  |

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        | 66,212   |
| Grants                | (14,653) |
| Scoreboard revenue    | (1,025)  |
| Miscellaneous revenue | 303      |

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

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.

(7,590)

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                           | 2,309    |
| Change in amortization of deferred loss on refunding | 1,715    |
| Change in property tax claim payable                 | 11,055   |
| Change in compensated absences                       | (4,686)  |
| Change in claims and judgments                       | 3,347    |
| Change in net pension liability                      | (19,276) |
| Change in pension contribution liability             | 16       |
| Change in total OPEB liability                       | 4,461    |
| Change in health insurance obligation                | (355)    |
| Change in workers' compensation                      | (492)    |
| Change in lease obligations                          | (2,191)  |
| Change in subscription liabilities                   | (493)    |

|                                                   |                  |
|---------------------------------------------------|------------------|
| Change in net position of governmental activities | <u>\$ 19,426</u> |
|---------------------------------------------------|------------------|

See accompanying notes to basic financial statements.

**CHICAGO PARK DISTRICT**  
Statement of Fiduciary Net Position  
December 31, 2025  
(Amounts are in thousands of dollars)

|                                              | Pension Trust<br>Retirement Fund |
|----------------------------------------------|----------------------------------|
| Assets:                                      |                                  |
| Investments, at fair value:                  |                                  |
| Common stock                                 | \$ 33,771                        |
| Fixed income                                 | 70,994                           |
| Collective investment funds                  | 98,103                           |
| Hedged equity                                | 4,826                            |
| International equity                         | 83,312                           |
| Private equity                               | 41,795                           |
| Real estate                                  | 23,820                           |
| Infrastructure                               | 59,500                           |
| Short-term investments                       | 2,517                            |
| Accounts receivables                         |                                  |
| Contributions from Employer                  | 24,986                           |
| Employee contributions                       | 658                              |
| Workers' compensation                        | 60                               |
| Accrued investment income                    | 558                              |
| Miscellaneous receivables                    | 85                               |
| Other prepaid expenses                       | 64                               |
| Invested securities lending collateral       | 24,080                           |
| Capital assets, net                          | 1,573                            |
| Prepaid annuity benefits                     | 6,141                            |
|                                              | <hr/>                            |
| Total assets                                 | 476,843                          |
|                                              | <hr/>                            |
| Liabilities:                                 |                                  |
| Accounts payable                             | 247                              |
| Accrued benefits payable                     | 235                              |
| Lease liability                              | 105                              |
| Compensated absences                         | 12                               |
| Unclaimed checks                             | 240                              |
| Total current liabilities                    | <hr/> 839                        |
| Noncurrent liabilities                       |                                  |
| Lease liability                              | 687                              |
| Compensated absences                         | 48                               |
| Securities lending collateral                | 24,080                           |
| Total noncurrent liabilities                 | <hr/> 24,815                     |
| Total liabilities                            | <hr/> 25,654                     |
|                                              | <hr/>                            |
| Net position restricted for pension benefits | \$ 451,189                       |
|                                              | <hr/> <hr/>                      |

See accompanying notes to basic financial statements.

**CHICAGO PARK DISTRICT**

## Statement of Changes in Fiduciary Net Position

Year Ended December 31, 2025

(Amounts in thousands of dollars)

|                                                                  | Pension Trust<br>Retirement Fund |
|------------------------------------------------------------------|----------------------------------|
| Additions:                                                       |                                  |
| Contributions - employer                                         | \$ 59,679                        |
| Contributions - plan members                                     | 17,586                           |
| Total contributions                                              | <u>77,265</u>                    |
| Investment income:                                               |                                  |
| Interest and dividends earned                                    | 2,384                            |
| Partnership and real estate income                               | 4,943                            |
| Net change in fair value                                         | 40,282                           |
|                                                                  | <u>47,609</u>                    |
| Less: investment expense                                         | (2,189)                          |
| Net investment income                                            | <u>45,420</u>                    |
| Securities lending activities:                                   |                                  |
| Securities lending income                                        | 1,383                            |
| Borrower rebates                                                 | (1,334)                          |
| Bank fees                                                        | (20)                             |
|                                                                  | <u>29</u>                        |
| Total additions                                                  | <u>122,714</u>                   |
| Deductions:                                                      |                                  |
| Administration                                                   | 1,977                            |
| Benefits and refunds                                             | 87,526                           |
|                                                                  | <u>89,503</u>                    |
| Total deductions                                                 | 89,503                           |
| Change in fiduciary net position                                 | 33,211                           |
| Net position restricted for pension benefits — beginning of year | 417,978                          |
| Net position restricted for pension benefits — end of year       | <u>\$ 451,189</u>                |

See accompanying notes to basic financial statements.

---

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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 2025, the District adopted the following GASB Statements:

- GASB Statement No. 102, *Certain Risk Disclosures*. 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. There was no impact to the current financial statements.

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

- 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.
- GASB Statement No. 105, *Subsequent Events*, will be effective for fiscal years beginning after June 15, 2026, and all reporting periods thereafter. The primary objective of this Statement is to improve the financial reporting requirements for subsequent events, thereby enhancing consistency in their application and better meeting the information needs of financial statement users. The requirements of this Statement will improve financial reporting related to subsequent events by (1) clarifying the subsequent events time frame and the subsequent events that constitute recognized and nonrecognized events and (2) specifying the information items that are required to be disclosed about subsequent events. Those improvements will assist preparers and auditors in applying the requirements more consistently, thereby reducing diversity in practice and providing information that better meets the needs of financial statement users.

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.

---

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

### **Financial Reporting Entity**

The financial reporting entity of the District includes the legally separate Park Employees' & Retirement Board Employees' Annuity and Benefit Fund, which is a fiduciary-type component unit.

Although City of Chicago officials are responsible for appointing a voting majority of the District's Board of Commissioners, the City's accountability does not extend beyond making appointments and no fiscal dependency exists between the District and the City.

Additionally, the Aquarium and Museums, as defined below, are affiliated organizations, but are not considered to be component units because the District does not appoint a voting majority of their boards, and they are fiscally independent. The Aquarium and Museums consist of the following organizations:

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

The State has empowered the District to levy taxes for operations and maintenance purposes of the Aquarium and Museums. The State requires the District to allocate a share of its personal property replacement taxes to the Aquarium and Museums. All such applicable taxes collected by the District are remitted to the Aquarium and Museums. The State also empowers the District to issue bonds and levy taxes for bonds for a 50 percent share of certain Aquarium and Museums' capital improvements. The District has exercised all current authority to issue bonds for the Aquarium and Museums. The Aquarium and Museums each pass their own budgets without the District's approval, and are able to incur indebtedness without the District's approval. As provided by State statutes, the District has administrative responsibilities for approving admission fees to the Aquarium and Museums.

In addition, although certain officers of the District are members of the Aquarium and Museums' boards of directors, the Aquarium and Museums have large boards of directors, and the District's officers are not able to exercise undue influence.

---

## **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 2025 levy is recognized as revenue for the year ended December 31, 2025. 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.

---

## **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.

---

## **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.

---

## **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.

## **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:

| <b><u>Capital asset category</u></b>     | <b><u>Capitalization<br/>threshold<br/>(not rounded)</u></b> | <b><u>Estimated<br/>useful life<br/>(in years)</u></b> |
|------------------------------------------|--------------------------------------------------------------|--------------------------------------------------------|
| 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                                                  |

---

## **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.

---

## **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.

---

## **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 2025, 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 2025, 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 2024 levy that were not recognized as revenue in fiscal year 2024 (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 \$30.0 million at December 31, 2025.

Property tax claims payable, included within long-term obligations, represents an estimate of potential claims related to property tax assessment appeals and is recorded at the government-wide level.

### **Personal Property Replacement Tax**

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

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

### **Pledged Revenues**

The District has pledged future personal property replacement taxes (PPRT), harbor facilities revenues and special recreation activity taxes to repay \$78.6 million, \$116.2 million and \$24.3 million, respectively, in general obligation alternate revenue source (ARS) bonds. Total principal and interest remaining on the bonds is payable through January 1, 2039 (PPRT bonds), January 1, 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, 2025 and a comparison of the pledged revenues collected to the related principal and interest expenditure for fiscal year 2025 are as follows (amounts in millions):

| Debt Type (ARS Bonds)       | Pledge<br>Remaining | Estimated %<br>of Revenue<br>Pledged | Principal<br>and Interest<br>Retired |
|-----------------------------|---------------------|--------------------------------------|--------------------------------------|
| PPRT                        | \$ 106.5            | 12 %                                 | \$ 8.0                               |
| Harbor Facilities           | 164.6               | 33                                   | 10.5                                 |
| Special Recreation Activity | 32.2                | 22                                   | 2.6                                  |

### **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.

---

## **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.

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, 2025

---

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

**Excess of Expenditures Over Appropriations**

For the year end December 31, 2025, there was an excess of expenditures over appropriations at the legal level of budgetary control in the General Fund of \$18.8 million (personnel services, contractual services, other expense, and capital outlay), Aquarium and Museums Operating Fund of \$0.4 million (other expense), Pension Fund of \$16 thousand (other expense), and Special Recreation Tax Fund of \$2.3 million (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, 2025 is as follows (amounts are in thousands):

|                                                   | Governmental<br>Activities |
|---------------------------------------------------|----------------------------|
| Cash                                              | \$ 60,022                  |
| Illinois Funds (local government investment pool) | 293,053                    |
| Money Market Funds                                | 50,319                     |
| Certificates of Deposit                           | 4,000                      |
| Commercial Paper                                  | 27,913                     |
| U.S. Treasury Notes                               | 5,726                      |
| Municipal Bonds                                   | 2,823                      |
|                                                   | <u>\$ 443,856</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, 2025, the District's bank balances were not subject to custodial credit risk as they were either insured or collateralized with investments held by the District or its agent, in the District's name.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2025

### **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, 2025 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) | \$ 293,053                       | \$ 293,053        | \$ -          |
| Money Market Funds                                | 50,319                           | 50,319            | -             |
| Certificates of Deposit                           | 4,000                            | 4,000             | -             |
| Commercial Paper                                  | 27,913                           | 27,913            | -             |
| U.S. Treasury Notes                               | 5,726                            | 5,726             | -             |
| Municipal Bonds                                   | 2,823                            | 2,042             | 781           |
| Total                                             | <u>\$ 383,834</u>                | <u>\$ 383,053</u> | <u>\$ 781</u> |

**Credit Risk.** Credit risk is the risk that the District will not recover its investments due to the inability of the counterparty to fulfill its obligation. The District's general investment policy is to follow the prudent person rule subject to the limitations contained in the Act and the District's investment policy. Under the prudent person rule, investments shall be made with the judgment and care, under circumstances then prevailing, which persons knowledgeable of investment practices, and persons of prudence, discretion and intelligence exercise in the management of their own affairs. Investments in U.S. Treasury Bills are backed by the full faith and credit of the U.S. Government and are not considered to have credit risk.

As of December 31, 2025, 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      | \$ 293,053      | AAAm           | NR      | NR        |
| Money Market Funds  | 10              | AAAm           | Aaa     | AAA       |
| Money Market Funds  | 50,309          | NR             | NR      | NR        |
| Commercial Paper    | 11,328          | A-1+           | P-1     | F1+       |
| Commercial Paper    | 16,585          | A-1            | P-1/NR  | F1+/F1/NR |
| U.S. Treasury Notes | 5,726           | A-1+           | P-1     | F1+       |
| Municipal Bonds     | 1,548           | AA+            | NR      | AAA       |
| Municipal Bonds     | 1,275           | AA-            | NR      | AA        |

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2025

### **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, 2025, 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.

**Fair Value Hierarchy.** 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, 2025 (amounts are in thousands):

|                  | Fair<br>Value | Quoted Prices in<br>Active Markets for<br>Identical Assets<br>(Level 1) | Significant Other<br>Observable<br>Inputs<br>(Level 2) |
|------------------|---------------|-------------------------------------------------------------------------|--------------------------------------------------------|
| Debt Securities: |               |                                                                         |                                                        |
| Municipal Bonds  | \$ 2,823      | \$ -                                                                    | \$ 2,823                                               |

The District's remaining investments have maturities of less than one year at the time of purchase and are reported at amortized cost which as stated in Note 1 approximates fair value and is not subject to the fair value hierarchy.

### **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, 2025 is as follows (amounts are in thousands):

|                                                    | Fiduciary<br>Activities |
|----------------------------------------------------|-------------------------|
| Investments measured at fair value:                |                         |
| Short- term investments                            | \$ 2,517                |
| Fixed income                                       | 70,994                  |
| Common stock                                       | 33,771                  |
| Investments measured at net asset value per share: |                         |
| Hedged equity                                      | 4,826                   |
| Collective investment funds                        | 98,103                  |
| International equity                               | 83,312                  |
| Private equity                                     | 41,795                  |
| Real estate                                        | 23,820                  |
| Infrastructure                                     | 59,500                  |
|                                                    | <u>\$ 418,638</u>       |

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2025

### **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, 2025, 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, 2025, 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, 2025, the following table shows the investments in debt securities by investment type and maturity (amounts are in thousands):

|                               | Total     | Maturity in Years |           |          |              |
|-------------------------------|-----------|-------------------|-----------|----------|--------------|
|                               |           | Less than 1       | 1 to 5    | 6 to 10  | More than 10 |
| Security type:                |           |                   |           |          |              |
| Commercial mortgage-backed    | \$ 150    | \$ -              | \$ -      | \$ -     | \$ 150       |
| Corporate bonds               | 12,163    | 476               | 9,009     | 1,392    | 1,286        |
| Government agencies           | 451       | -                 | -         | 327      | 124          |
| Government bonds              | 28,260    | -                 | 9,276     | 4,927    | 14,057       |
| Asset backed securities       | 3,943     | -                 | 3,233     | 559      | 151          |
| Index linked government bonds | 16,066    | -                 | 16,066    | -        | -            |
| Government mortgage-backed    | 9,961     | -                 | -         | -        | 9,961        |
| Total                         | \$ 70,994 | \$ 476            | \$ 37,584 | \$ 7,205 | \$ 25,729    |

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, 2025, the Fund had no foreign investments, and therefore the Retirement Fund was not subject to foreign currency risk as of fiscal year-end. At December 31, 2025, the Fund had \$83.3 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, 2025

### **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, 2025 (amounts are in thousands):

| S& P credit rating    | Fair Value       | Corporate Bonds  | Gov'n't Agencies | Gov'n't Bonds    | Gov'n't Mortgage-Backed | Asset Backed    | Comm'l Mortgage Backed | Index Linked Gov'n't Bonds |
|-----------------------|------------------|------------------|------------------|------------------|-------------------------|-----------------|------------------------|----------------------------|
| AAA                   | \$ 1,358         | \$ 50            | \$ -             | \$ -             | \$ -                    | \$ 1,308        | \$ -                   | \$ -                       |
| AA                    | 775              | 324              | 451              | -                | -                       | -               | -                      | -                          |
| A                     | 5,097            | 5,097            | -                | -                | -                       | -               | -                      | -                          |
| BBB                   | 5,934            | 5,934            | -                | -                | -                       | -               | -                      | -                          |
| NR                    | 8,230            | 758              | -                | -                | -                       | 2,635           | 150                    | 4,687                      |
| US Government Agency* | 49,600           | -                | -                | 28,260           | 9,961                   | -               | -                      | 11,379                     |
|                       | <u>\$ 70,994</u> | <u>\$ 12,163</u> | <u>\$ 451</u>    | <u>\$ 28,260</u> | <u>\$ 9,961</u>         | <u>\$ 3,943</u> | <u>\$ 150</u>          | <u>\$ 16,066</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, 2025 are separately identified as follows (amounts are in thousands):

|                                                        | Amount    |
|--------------------------------------------------------|-----------|
| Collective investment funds - common stock:            |           |
| Northern Trust Collective Russell 1000 Index           | \$ 76,182 |
| Infrastructure Investments Funds:                      |           |
| Ullico Infrastructure Taxable Fund, LP                 | 35,038    |
| IFM Global Infrastructure (US), L.P. Class A Interests | 24,463    |
| International Equity Funds:                            |           |
| PineStone                                              | 56,657    |

**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 94 days. As of December 31, 2025, the Retirement Fund had loaned to borrowers, securities with a fair value of \$23.5 million. As of December 31, 2025, the fair value of the collateral received by the Retirement Fund was \$24.1 million, and the collateral invested by the Retirement Fund was \$24.1 million.

At December 31, 2025, the Retirement Fund has no credit risk exposure to the borrowers because the amounts the Retirement Fund owes the borrowers exceed the amounts the borrowers owe the Retirement Fund.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2025

### **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, 2025 (amounts in thousands):

|                                                 | Total      | Quoted Prices<br>in Active<br>Markets for<br>Identical Assets<br>(Level 1) | Significant<br>Other<br>Observable<br>Inputs<br>(Level 2) | Significant<br>Unobservable<br>Inputs<br>(Level 3) |
|-------------------------------------------------|------------|----------------------------------------------------------------------------|-----------------------------------------------------------|----------------------------------------------------|
| Equity securities:                              |            |                                                                            |                                                           |                                                    |
| Common stock                                    | \$ 33,771  | \$ 33,771                                                                  | \$ -                                                      | \$ -                                               |
| Total equity securities                         | 33,771     | 33,771                                                                     | -                                                         | -                                                  |
| Debt securities:                                |            |                                                                            |                                                           |                                                    |
| Government bonds                                | 28,260     | -                                                                          | 28,260                                                    | -                                                  |
| Municipal bonds                                 | 451        | -                                                                          | 451                                                       | -                                                  |
| Corporate bonds                                 | 12,163     | -                                                                          | 12,163                                                    | -                                                  |
| Government mortgage-backed securities           | 9,961      | -                                                                          | 9,961                                                     | -                                                  |
| Commercial mortgage-backed                      | 150        | -                                                                          | 150                                                       | -                                                  |
| Asset backed securities                         | 3,943      | -                                                                          | 3,943                                                     | -                                                  |
| Index linked government bonds                   | 16,066     | -                                                                          | 16,066                                                    | -                                                  |
| Total debt securities                           | 70,994     | -                                                                          | 70,994                                                    | -                                                  |
| Short-term investment securities:               |            |                                                                            |                                                           |                                                    |
| Funds - short-term investments                  | 2,517      | 2,517                                                                      | -                                                         | -                                                  |
| Total short-term investment securities          | 2,517      | 2,517                                                                      | -                                                         | -                                                  |
| Total investments measured by fair value level  | 107,282    | \$ 36,288                                                                  | \$ 70,994                                                 | \$ -                                               |
| Investments measured at net asset value (NAV) : |            |                                                                            |                                                           |                                                    |
| Hedged equity                                   | 4,826      |                                                                            |                                                           |                                                    |
| Collective investment funds                     | 98,103     |                                                                            |                                                           |                                                    |
| International equity                            | 83,312     |                                                                            |                                                           |                                                    |
| Private equity                                  | 41,795     |                                                                            |                                                           |                                                    |
| Real estate                                     | 23,820     |                                                                            |                                                           |                                                    |
| Infrastructure                                  | 59,500     |                                                                            |                                                           |                                                    |
| Total investments measured at NAV               | 311,356    |                                                                            |                                                           |                                                    |
| Total investments measured at fair value        | \$ 418,638 |                                                                            |                                                           |                                                    |
| Collateral from securities lending              | \$ 24,080  |                                                                            | \$ 24,080                                                 |                                                    |

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2025

### **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, 2025 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               | \$ 4,826   | \$ -                 | Monthly                                       | 5 days                   |
| Collective investment funds | 98,103     | -                    | Daily                                         | 1 - 3 days               |
| International equity        | 83,312     | -                    | Daily/Quarterly                               | 5-30 days                |
| Private equity              | 41,795     | 15,517               | N/A                                           | N/A                      |
| Real estate                 | 23,820     | 15,000               | Quarterly                                     | 60-90 days               |
| Infrastructure              | 59,500     | -                    | 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 three fund's portfolio that primarily invests both long and short in publicly traded international equities.

**Private Equity Partnerships**—The private equity investments consist of nine closed-end limited partnership private equity fund of funds. Generally, the types of partnership strategies included in these portfolios are venture capital, buyouts, special situations, mezzanine, and distressed debt. Private equity partnerships have an approximate life of 10-15 years and are considered illiquid. Redemptions are restricted over the life of the partnership. During the life of the partnerships, distributions are received as underlying investments are realized. The Retirement Fund has no plans to liquidate the total portfolio.

**Real Estate**—The real estate investments consist of two core open-end real estate funds and one value-added open-end real estate fund that primarily invest in U.S. commercial real estate.

**Infrastructure**—The infrastructure investments consist of two core open-end infrastructure funds that primarily invest in global infrastructure assets.

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

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2025

#### **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, 2025 represent amounts due to/from other funds (amounts are in thousands):

| Receivable Fund                  | Payable Fund                     | Amount           |
|----------------------------------|----------------------------------|------------------|
| General                          | Federal, State, and Local Grants | \$ 84,621        |
| General                          | Non-Major Governmental           | 1,978            |
| Federal, State, and Local Grants | General                          | 5,175            |
| Bond Debt Service                | General                          | 114              |
| Non-Major Governmental           | General                          | 385              |
| Non-Major Governmental           | Bond Debt Service                | 129              |
|                                  |                                  | <u>\$ 92,402</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, 2025 were as follows (amounts are in thousands):

| Transfers In Fund | Transfers Out Fund    | Amount          | Description/ Purpose                                                               |
|-------------------|-----------------------|-----------------|------------------------------------------------------------------------------------|
| Bond Debt Service | Nonmajor Governmental | \$ 2,534        | To transfer receipts restricted to debt service from fund collecting the receipts. |
| General           | Bond Debt Service     | <u>2</u>        | To transfer receipts restricted to debt service from fund collecting the receipts. |
|                   |                       | <u>\$ 2,536</u> |                                                                                    |

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2025

## **NOTE 6. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2025 was as follows (amounts are in thousands):

| Governmental Activities                          | Balance<br>January 1 | Additions | Deletions/<br>Transfers | Balance<br>December 31 |
|--------------------------------------------------|----------------------|-----------|-------------------------|------------------------|
| Capital assets not being depreciated:            |                      |           |                         |                        |
| Land and land improvements                       | \$ 363,386           | \$ 41     | \$ 154                  | \$ 363,273             |
| Works of art and historical collections          | 11,622               | -         | -                       | 11,622                 |
| Construction in progress                         | 69,773               | 93,284    | 111,541                 | 51,516                 |
|                                                  | <hr/>                | <hr/>     | <hr/>                   | <hr/>                  |
| Total capital assets not being depreciated       | 444,781              | 93,325    | 111,695                 | 426,411                |
|                                                  | <hr/>                | <hr/>     | <hr/>                   | <hr/>                  |
| Capital assets being depreciated/amortized:      |                      |           |                         |                        |
| Infrastructure                                   | 502,993              | -         | -                       | 502,993                |
| Site improvements                                | 772,612              | 55,516    | -                       | 828,128                |
| Harbor and harbor improvements                   | 264,809              | 4,255     | -                       | 269,064                |
| Stadium and stadium improvements                 | 678,828              | -         | -                       | 678,828                |
| Buildings and building improvements              | 951,285              | 63,337    | -                       | 1,014,622              |
| Equipment                                        | 35,062               | 4,484     | -                       | 39,546                 |
| Golf course and golf course improvements         | 14,403               | 2,659     | -                       | 17,062                 |
| Intangible property                              | 18,737               | 127       | -                       | 18,864                 |
| Leases - right of use assets                     |                      |           |                         |                        |
| Buildings                                        | 17,734               | 325       | 612                     | 17,447                 |
| Equipment                                        | 11,605               | 1,866     | 2,746                   | 10,725                 |
| Subscription assets                              | 7,587                | 505       | -                       | 8,092                  |
|                                                  | <hr/>                | <hr/>     | <hr/>                   | <hr/>                  |
| Total capital assets being depreciated/amortized | 3,275,655            | 133,074   | 3,358                   | 3,405,371              |
|                                                  | <hr/>                | <hr/>     | <hr/>                   | <hr/>                  |
| Less accumulated depreciation/amortization:      |                      |           |                         |                        |
| Infrastructure                                   | 267,685              | 5,672     | -                       | 273,357                |
| Site improvements                                | 405,366              | 35,859    | -                       | 441,225                |
| Harbor and harbor improvements                   | 175,691              | 8,830     | -                       | 184,521                |
| Stadium and stadium improvements                 | 294,441              | 14,841    | -                       | 309,282                |
| Buildings and building improvements              | 316,319              | 19,340    | -                       | 335,659                |
| Equipment                                        | 28,758               | 2,464     | -                       | 31,222                 |
| Golf course and golf course improvements         | 11,026               | 468       | -                       | 11,494                 |
| Intangible property                              | 16,506               | 727       | -                       | 17,233                 |
| Leases - right of use assets                     |                      |           |                         |                        |
| Buildings                                        | 2,392                | 897       | 612                     | 2,677                  |
| Equipment                                        | 5,424                | 2,819     | 2,746                   | 5,497                  |
| Subscription assets                              | 1,825                | 1,729     | -                       | 3,554                  |
|                                                  | <hr/>                | <hr/>     | <hr/>                   | <hr/>                  |
| Total accumulated depreciation/amortization      | 1,525,433            | 93,646    | 3,358                   | 1,615,721              |
|                                                  | <hr/>                | <hr/>     | <hr/>                   | <hr/>                  |

Total depreciation/amortization expense for fiscal year 2025 was \$93.6 million. Of this amount \$66.3 million was charged to Park Operations and Maintenance, \$0.8 million was charged to Recreation Services, \$24.1 million was charged to Special Services and \$2.5 million was charged to General and Administrative.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2025

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

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

Changes in long-term obligations for the year ended December 31, 2025 were as follows (amounts are in thousands):

|                                  | Balance<br>January 1 | Additions  | Deletions  | Balance<br>December 31 | Amounts<br>Due Within<br>One Year |
|----------------------------------|----------------------|------------|------------|------------------------|-----------------------------------|
| Governmental activities          |                      |            |            |                        |                                   |
| General obligation bonds:        |                      |            |            |                        |                                   |
| Capital improvement              | \$ 854,795           | \$ 111,825 | \$ 93,670  | \$ 872,950             | \$ 30,220                         |
| Direct borrowings and placements | 8,000                | -          | 1,685      | 6,315                  | 1,645                             |
| Bond premiums                    | 56,777               | 9,110      | 10,771     | 55,116                 | -                                 |
| Total general obligation bonds   | 919,572              | 120,935    | 106,126    | 934,381                | 31,865                            |
| Contractor LT financing          | -                    | 3,575      | 377        | 3,198                  | 377                               |
| Contractor LT notes              | 125                  | -          | 125        | -                      | -                                 |
| Compensated absences*            | 26,037               | 4,686      | -          | 30,723                 | 18,318                            |
| Claims and judgments             | 3,527                | 2,330      | 5,677      | 180                    | 180                               |
| Net pension liability            | 870,175              | 19,276     | -          | 889,451                | -                                 |
| Total OPEB liability             | 53,361               | -          | 4,461      | 48,900                 | 1,785                             |
| Property tax claims payable      | 30,938               | -          | 11,055     | 19,883                 | 9,838                             |
| Health insurance                 | 1,222                | 21,416     | 21,061     | 1,577                  | 1,577                             |
| Workers' compensation            | 8,377                | 3,253      | 2,761      | 8,869                  | 2,608                             |
| Lease obligations                | 23,869               | 2,191      | 2,752      | 23,308                 | 2,907                             |
| Subscription liabilities         | 5,867                | 499        | 1,660      | 4,706                  | 1,273                             |
| Total governmental activities    | \$ 1,943,070         | \$ 178,161 | \$ 156,055 | \$ 1,965,176           | \$ 70,728                         |

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

Contractor Long-Term financing 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.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2025

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

### **General Obligation Bonds**

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities of the District. General obligation bonds are direct obligations of the District and have pledged the full faith and credit of the District.

Annual debt service requirements to maturity for general obligation bonds are as follows (amounts are in thousands):

| Year Ending<br>December 31: | Total      |            |              | Bonds      |            |              | Direct Placement and<br>Direct Borrowings |          |          |
|-----------------------------|------------|------------|--------------|------------|------------|--------------|-------------------------------------------|----------|----------|
|                             | Principal  | Interest   | Total        | Principal  | Interest   | Total        | Principal                                 | Interest | Total    |
| 2026                        | \$ 31,865  | \$ 37,633  | \$ 69,498    | \$ 30,220  | \$ 37,469  | \$ 67,689    | \$ 1,645                                  | \$ 164   | \$ 1,809 |
| 2027                        | 33,010     | 36,940     | 69,950       | 31,405     | 36,825     | 68,230       | 1,605                                     | 115      | 1,720    |
| 2028                        | 34,220     | 35,324     | 69,544       | 32,665     | 35,256     | 67,921       | 1,555                                     | 68       | 1,623    |
| 2029                        | 36,035     | 33,629     | 69,664       | 34,525     | 33,607     | 68,132       | 1,510                                     | 22       | 1,532    |
| 2030                        | 41,445     | 31,956     | 73,401       | 41,445     | 31,956     | 73,401       | -                                         | -        | -        |
| 2031-2035                   | 232,515    | 130,975    | 363,490      | 232,515    | 130,975    | 363,490      | -                                         | -        | -        |
| 2036-2040                   | 249,815    | 78,488     | 328,303      | 249,815    | 78,488     | 328,303      | -                                         | -        | -        |
| 2041-2045                   | 167,115    | 32,715     | 199,830      | 167,115    | 32,715     | 199,830      | -                                         | -        | -        |
| 2046-2050                   | 53,245     | 3,862      | 57,107       | 53,245     | 3,862      | 57,107       | -                                         | -        | -        |
| Total                       | \$ 879,265 | \$ 421,522 | \$ 1,300,787 | \$ 872,950 | \$ 421,153 | \$ 1,294,103 | \$ 6,315                                  | \$ 369   | \$ 6,684 |

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

In December 2025, the District issued \$111.8 million of General Obligations Bonds, Series 2025A and Series 2025B. The bonds have maturity dates ranging from January 1, 2027 to January 1, 2049 and an interest rate of 5.0 percent. The Series 2025A bonds are Limited Tax Park Bonds and the Series 2025B bonds are Limited Tax Refunding Bonds.

The General Obligation Limited Tax Park Bonds, Series 2025A were issued at a premium with a par value of \$55 million and net proceeds of \$57.9 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 \$1.6 million.

The General Obligation Limited Tax Refunding Bonds, Series 2025B were issued at a premium with a par value of \$56.8 million and including \$1.6 million of prior bond funds had net proceeds of \$64.2 million used to cover the costs of issuance, refund all of the General Obligation Limited Tax Refunding Bonds, Series 2016B and to partially refund General Obligation Limited Tax Park Bonds, Series 2016A in the amount of \$62.5 million. The refunding of the bonds decreased the District's total debt service payments by \$8.6 million and resulted in an economic gain of \$6.3 million. The reacquisition price exceeded the net carrying amount of the old debt by \$3.9 million. This amount is reported as a deferred inflow of resources and will be amortized over the life of the refunded debt in a systematic and rational manner.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2025

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

### **General Obligation Bonds**

General obligation long-term debt is comprised of the following issues as of December 31, 2025 (in thousands):

|                                                                          | Maturity<br>Ranges<br>(January 1) | Principal Ranges    | Original<br>Principal | Outstanding       |
|--------------------------------------------------------------------------|-----------------------------------|---------------------|-----------------------|-------------------|
| <b>General Obligation Bonds:</b>                                         |                                   |                     |                       |                   |
| Limited Tax Bonds, Series 2016A - 5.00%                                  | 2022 - 2040                       | \$ 2,140 - \$ 5,000 | \$ 68,530             | \$ 2,615          |
| 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                | 1,360             |
| Limited Tax Refunding Bonds, Series 2020A - 4.00% to 5.00%               | 2023 - 2037                       | 330 - 10,010        | 40,160                | 33,890            |
| 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                | 14,230            |
| 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            |
| Limited Tax Park Bonds, Series 2025A - 5.00%                             | 2037 - 2049                       | 2,140 - 10,000      | 55,000                | 55,000            |
| Limited Tax Refunding Bonds, Series 2025B - 5.00%                        | 2027 - 2039                       | 1,845 - 10,015      | 56,825                | 56,825            |
| <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                | 25,110            |
| <b>Harbor Facilities Revenues Alternate Revenue Source Bonds:</b>        |                                   |                     |                       |                   |
| Unlimited Tax Bonds, Series 2018F - 2.98% *                              | 2025 - 2029                       | 1,510 - 1,685       | 8,000                 | 6,315             |
| 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               | 99,955            |
| 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                | 6,465             |
| 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>\$ 1,064,510</u>   | <u>\$ 879,265</u> |

\* Direct Placement

\*\* Maturity is November 15

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. Certain defeased bonds mature on January 1, 2026. Defeased bonds at December 31, 2025 are as follows (amounts are in thousands):

|                                           | Amount<br>Defeased | Outstanding     |
|-------------------------------------------|--------------------|-----------------|
| Series 2016A, Limited Tax Park Bonds      | \$ 56,675          | \$ 2,615        |
| Series 2016B, Limited Tax Refunding Bonds | 5,790              | -               |
|                                           | <u>\$ 62,465</u>   | <u>\$ 2,615</u> |

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2025

## **NOTE 9. LEASE AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENT LIABILITIES**

### **LESSOR LEASES**

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 \$3.0 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             |
|--------------------------|------------------|------------------|-------------------|
| 2026                     | \$ 7,228         | \$ 4,264         | \$ 11,492         |
| 2027                     | 7,000            | 3,917            | 10,917            |
| 2028                     | 7,054            | 3,565            | 10,619            |
| 2029                     | 7,059            | 3,211            | 10,270            |
| 2030                     | 7,346            | 2,850            | 10,196            |
| 2031-2035                | 27,785           | 8,618            | 36,403            |
| 2036-2040                | 11,925           | 4,128            | 16,053            |
| 2041-2045                | 7,788            | 936              | 8,724             |
| 2046-2048                | 1,372            | 81               | 1,453             |
| Total                    | <u>\$ 84,557</u> | <u>\$ 31,570</u> | <u>\$ 116,127</u> |

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

### **LESSEE LEASES**

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 \$0.7 million. The District subleases the Pullman Community Center to a local nonprofit organization under the same terms and conditions. Total outflows (expense) and inflows (revenue) recognized during the year for payments is \$0.5 million, respectively.

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

The District measured the lease liabilities as the present value of payments expected to be made under the long-term lease agreements discounted using the District's incremental borrowing rate as of the implementation date. Subsequently, the leased assets are amortized over the lease terms. A summary of the leased asset activity for the year ended December 31, 2025 is presented within Note 6 Capital Assets.

Future annual lease payments are as follows:

| Year ending December 31: | Principal        | Interest        | Total            |
|--------------------------|------------------|-----------------|------------------|
| 2026                     | \$ 2,907         | \$ 884          | \$ 3,791         |
| 2027                     | 2,274            | 772             | 3,046            |
| 2028                     | 1,384            | 676             | 2,060            |
| 2029                     | 905              | 626             | 1,531            |
| 2030                     | 617              | 596             | 1,213            |
| 2031-2035                | 3,268            | 2,632           | 5,900            |
| 2036-2040                | 3,933            | 1,967           | 5,900            |
| 2041-2045                | 4,732            | 1,168           | 5,900            |
| 2046-2048                | 3,288            | 251             | 3,539            |
| Total                    | <u>\$ 23,308</u> | <u>\$ 9,572</u> | <u>\$ 32,880</u> |

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2025

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

**SUBSCRIPTION-BASED INFORMATION TECHNOLOGY AGREEMENTS**

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 2 to 8 years. The principal and interest payments to maturity for subscription-based liabilities at December 31, 2025 are as follows:

| Year ending December 31: | Principal       | Interest      | Total           |
|--------------------------|-----------------|---------------|-----------------|
| 2026                     | \$ 1,273        | \$ 238        | \$ 1,511        |
| 2027                     | 1,302           | 171           | 1,473           |
| 2028                     | 590             | 106           | 696             |
| 2029                     | 642             | 76            | 718             |
| 2030                     | 700             | 44            | 744             |
| 2031                     | 199             | 10            | 209             |
| Total                    | <u>\$ 4,706</u> | <u>\$ 645</u> | <u>\$ 5,351</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         |
|--------------------------|---------------|--------------|---------------|
| 2026                     | \$ 105        | \$ 22        | \$ 127        |
| 2027                     | 112           | 19           | 131           |
| 2028                     | 119           | 16           | 135           |
| 2029                     | 127           | 12           | 139           |
| 2030                     | 135           | 8            | 143           |
| 2031-2032                | 193           | 4            | 197           |
| Total                    | <u>\$ 791</u> | <u>\$ 81</u> | <u>\$ 872</u> |

---

## **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, 2025 consist of the following:

|                                                                          |                     |
|--------------------------------------------------------------------------|---------------------|
| Inactive employees (or their beneficiaries) currently receiving benefits | 2,701               |
| Inactive employees entitled to, but not yet receiving benefits           | 206                 |
| Active employees                                                         | 3,251               |
| Total plan membership                                                    | <u><u>6,158</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.

---

**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 \$127,283 in 2025. 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 \$127,283 in 2025. 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.

---

## **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, 2022 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 2021, 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, 2020 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 2055. 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, 2025.

### **Discount Rate**

The discount rate used to measure the total pension liability was 7.00% for December 31, 2024 (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, 2025

**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, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2024 (amounts are in thousands):

|                                                      | Increase/(Decrease)<br>for Fiscal Year Ending December 31, 2025 |                                |                          |
|------------------------------------------------------|-----------------------------------------------------------------|--------------------------------|--------------------------|
|                                                      | Total Pension<br>Liability                                      | Plan Fiduciary<br>Net Position | Net Pension<br>Liability |
| Balances at beginning of year                        | \$ 1,269,798                                                    | \$ 399,623                     | \$ 870,175               |
| Changes for the year                                 |                                                                 |                                |                          |
| Service cost                                         | 20,671                                                          | -                              | 20,671                   |
| Interest                                             | 87,323                                                          | -                              | 87,323                   |
| Difference between expected<br>and actual experience | 15,624                                                          | -                              | 15,624                   |
| Changes of assumptions                               | -                                                               | -                              | -                        |
| Changes of benefit terms                             | -                                                               | -                              | -                        |
| Contributions - employer                             | -                                                               | 59,698                         | (59,698)                 |
| Contributions - member                               | -                                                               | 16,465                         | (16,465)                 |
| Net investment income                                | -                                                               | 30,284                         | (30,284)                 |
| Other income                                         | -                                                               | -                              | -                        |
| Benefit payments, including refunds                  | (85,987)                                                        | (85,987)                       | -                        |
| Administrative expense                               | -                                                               | (2,105)                        | 2,105                    |
| Net changes                                          | 37,631                                                          | 18,355                         | 19,276                   |
| Balances at end of year                              | \$ 1,307,429                                                    | \$ 417,978                     | \$ 889,451               |

The NPL, as reflected in the Retirement Fund Financial Report as of December 31, 2025, is \$901.3 million and will be reflected as a liability in the District's financial statements next year.

---

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

### **Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of December 31, 2024, 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 2.50% to 20%                                                                                                                                                                                                                                                                                                                                                      |
| Single equivalent discount rate | 7.00%, net of pension plan investment expense                                                                                                                                                                                                                                                                                                                                                |
| Cost of living adjustments      | Retirees – 3 percent of original benefit for employees who first became a participant before January 1, 2011.<br><br>Retirees – lesser of 3 percent and 1/2 of CPI of original benefit for employees who first became a participant on or after January 1, 2011.<br><br>Beneficiary – 3 percent compounded for beneficiaries of employees who first became a participant by January 1, 2011. |

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-2021.

The actuarial assumptions used in the December 31, 2024 valuation were based on the results of an experience study for the five-year period ending December 31, 2022, and a recent review of the investment return assumption.

**Changes in Actuarial Assumptions from the Previous Actuarial Valuation.** There were no changes in actuarial assumptions since the prior valuation.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2025

**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<br>Allocation | Long- term<br>Expected Real<br>Rate of Return |
|-------------------------|----------------------|-----------------------------------------------|
| Fixed income            | 15.0 %               | 1.90 %                                        |
| Domestic equities       | 24.0                 | 6.10                                          |
| International equities  | 18.0                 | 6.20                                          |
| Emerging market         | 6.0                  | 7.40                                          |
| Hedge equity            | 3.0                  | 2.90                                          |
| Private equity          | 7.0                  | 9.65                                          |
| Real estate/real assets | 10.0                 | 3.50                                          |
| Infrastructure          | 8.0                  | 6.10                                          |
| Private debt            | 5.0                  | 6.10                                          |
| Short-term TIPS         | 4.0                  | 1.10                                          |
|                         | 100.0 %              |                                               |

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the net pension liability of the Retirement Fund, calculated using the discount rate of 7 percent, as well as what the Retirement Fund's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate (amounts are in thousands):

|                                               | 1% Decrease<br>(6.00%) | Discount Rate<br>(7.00%) | 1% Increase<br>(8.00%) |
|-----------------------------------------------|------------------------|--------------------------|------------------------|
| Net pension liability as of December 31, 2024 | \$ 1,032,526           | \$ 889,541               | \$ 769,134             |

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2025

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

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

For the year ended December 31, 2025, the District recognized total pension expense of \$82.4 million. At December 31, 2025, deferred outflows and inflows of resources related to pensions are (amounts are in thousands):

|                                                                                      | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|--------------------------------------------------------------------------------------|-----------------------------------|----------------------------------|
| Difference between expected and actual experience                                    | \$ 12,318                         | \$ -                             |
| Changes of assumptions                                                               | -                                 | 8,416                            |
| Net differences between projected and actual earnings<br>on pension plan investments | 14,850                            | -                                |
| Difference due to contributions subsequent to<br>the measurement date                | 59,679                            | -                                |
| Total                                                                                | <u>\$ 86,847</u>                  | <u>\$ 8,416</u>                  |

Contributions to the Retirement Fund subsequent to the measurement date of the net pension liability (December 31, 2025) 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 2026.

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           |
|-------------------------|------------------|
| 2026                    | \$ 5,091         |
| 2027                    | 17,075           |
| 2028                    | (2,868)          |
| 2029                    | (546)            |
| Total                   | <u>\$ 18,752</u> |

**Payable to the Pension Plan**

At December 31, 2025, 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, 2025

## **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 | <u>179</u>          |
| Total plan membership                                                               | <u><u>1,670</u></u> |

### **Funding Policy**

The Healthcare Plan is unfunded and pays benefits on a pay-as-you-go basis, and therefore, does not issue a publicly available financial report. The contribution requirements of plan members and the District are established and may be amended by the District. The required contribution is based on pay-as-you-go financing. For fiscal year 2025, the District contributed \$1.7 million to the plan. Plan members receiving benefits contributed \$2.0 million, or approximately 52.2% 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, 2025 (amounts are in thousands):

|                                                   | Total OPEB Liability<br>Increase/(Decrease)<br>for Fiscal Year Ending<br>December 31, 2025 |
|---------------------------------------------------|--------------------------------------------------------------------------------------------|
| Balances recognized at beginning of year          | <u>\$ 53,361</u>                                                                           |
| Changes for the year                              |                                                                                            |
| Service cost                                      | 666                                                                                        |
| Interest on the total OPEB liability              | 1,728                                                                                      |
| Difference between expected and actual experience | 37                                                                                         |
| Changes of assumptions                            | (4,853)                                                                                    |
| Benefit payments                                  | <u>(2,039)</u>                                                                             |
| Net changes                                       | <u>(4,461)</u>                                                                             |
| Balances at end of year                           | <u><u>\$ 48,900</u></u>                                                                    |

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2025

**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 4.08 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):

|                                              | 1% Decrease<br>(3.08%) | Current<br>Discount Rate<br>(4.08%) | 1% Increase<br>(5.08%) |
|----------------------------------------------|------------------------|-------------------------------------|------------------------|
| Total OPEB liability as of December 31, 2025 | \$ 54,913              | \$ 48,900                           | \$ 43,824              |

**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, 2025 | \$ 43,253   | \$ 48,900     | \$ 55,587   |

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

For the year ended December 31, 2025, the District recognized total OPEB expense of \$1.9 million. At December 31, 2025, deferred outflows and inflows of resources related to OPEB are (amounts are in thousands):

|                                                                       | Deferred Outflows<br>of Resources | Deferred Inflows<br>of Resources |
|-----------------------------------------------------------------------|-----------------------------------|----------------------------------|
| Difference between expected and actual experience                     | \$ 4,587                          | \$ 1,632                         |
| Changes of assumptions                                                | 4,917                             | 9,476                            |
| Difference due to contributions subsequent to<br>the measurement date | 1,676                             | -                                |
| Total                                                                 | \$ 11,180                         | \$ 11,108                        |

Contributions to the Healthcare Plan subsequent to the measurement date of the total OPEB liability (December 31, 2024) amounted to \$1.7 million and are reported as deferred outflows of resources. These amounts will be recognized as a reduction of total OPEB liability in fiscal year 2026.

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     |
|-------------------------|------------|
| 2026                    | \$ (551)   |
| 2027                    | (904)      |
| 2028                    | 434        |
| 2029                    | 1,181      |
| 2030                    | (610)      |
| Thereafter              | (1,154)    |
| Total                   | \$ (1,604) |

---

## **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, 2025 valuation (the most recent actuarial valuation date) to determine the total OPEB liability:

|                                                                |                                                                           |
|----------------------------------------------------------------|---------------------------------------------------------------------------|
| Actuarial cost method                                          | Entry Age Normal                                                          |
| Discount rate                                                  | 4.08 percent                                                              |
| General inflation rate                                         | 2.50 percent                                                              |
| Healthcare participation rate                                  |                                                                           |
| 30 percent participation is assumed for employees and spouses. |                                                                           |
| Healthcare cost trend rate                                     | 8.3 percent for 2025 and grading down to 4.5 percent for 2035 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:

- The discount rate increased 0.82 percent from 3.26 percent to 4.08 percent.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2025

---

**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.

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, 2025 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, 2025.

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):

|                                                  | 2025             | 2024             |
|--------------------------------------------------|------------------|------------------|
| Accrued self- insurance – beginning of year      | \$ 13,126        | \$ 14,407        |
| Claims and other expenses incurred – during year | 26,999           | 22,607           |
| Claims paid – during year                        | (29,499)         | (23,888)         |
| Accrued self- insurance – end of year            | <u>\$ 10,626</u> | <u>\$ 13,126</u> |

---

## **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.

## **NOTE 14. DEFICIT FUND BALANCE**

As of December 31, 2025, the Federal, State, and Local Grants Fund had a deficit fund balance of approximately \$63.5 million. This deficit is created by the revenues which are received after the financial statement date (and the period of availability for revenue recognition under the modified accrual basis of accounting) and the repayment of disbursements to the General Fund, which originally funded the grant expenditures. The Aquarium and Museums Operating Fund had a deficit fund balance of approximately \$4.9 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).

---

## **NOTE 15. LITIGATION AND COMMITMENTS**

### **Construction Commitments**

The District has various outstanding construction projects, with significant encumbrances, estimated at December 31, 2025 to be \$14.9 million as follows:

| Fund                                 | Amount<br>(in millions) |
|--------------------------------------|-------------------------|
| Federal, State, and local grant fund | \$ 8.5                  |
| Nonmajor governmental                | 6.4                     |
| Total                                | <u>\$ 14.9</u>          |

### **Federal, State and Locally Assisted Grant Programs**

The District participates in a number of Federal and State-assisted grant programs. In addition, the City of Chicago provides funding for various capital projects through its Tax Increment Financing program, which the District accounts for as grants. Many of these grants are subject to audits by or on behalf of the grantors to assure compliance with grant provisions. Any liability for reimbursement, which may arise as the result of audits of grant programs, is not believed by District Management to be material.

### **Litigation**

The District is routinely involved in a number of legal proceedings and claims that cover a wide range of matters. In the opinion of management, all claims that are probable of an unfavorable outcome have been accrued as a liability. Although other claims exist that may be material, the outcome for these claims cannot be determined at this time. Management does not expect the outcome of these matters to have any adverse impact on the District's operations.

## **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 \$7.0 million.

## **NOTE 17. SUBSEQUENT EVENTS**

Management has evaluated subsequent events through July 28, 2026, 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, 2025  
(Amounts are in thousands of dollars)

|                                   | Budgeted Amounts |            | Actual      | Variance<br>with Final<br>Budget |
|-----------------------------------|------------------|------------|-------------|----------------------------------|
|                                   | Original         | Final      |             |                                  |
| Revenues:                         |                  |            |             |                                  |
| Property taxes                    | \$ 199,355       | \$ 199,355 | \$ 157,809  | \$ (41,546)                      |
| Tax Increment Financing           | 16,500           | 16,500     | 27,125      | 10,625                           |
| Personal property replacement tax | 31,252           | 31,252     | 24,997      | (6,255)                          |
| Investment income                 | 8,998            | 8,998      | 13,588      | 4,590                            |
| Parking fees                      | 8,895            | 8,895      | 6,789       | (2,106)                          |
| Harbor fees                       | 20,607           | 20,607     | 20,817      | 210                              |
| Concessions                       | 5,503            | 5,503      | 3,722       | (1,781)                          |
| Soldier Field                     | 56,838           | 56,838     | 74,567      | 17,729                           |
| Golf course fees                  | 10,134           | 10,134     | 10,535      | 401                              |
| Park fees                         | 10,685           | 10,685     | 10,551      | (134)                            |
| Rentals and permits               | 24,498           | 24,498     | 22,480      | (2,018)                          |
| Other user charges                | 12,975           | 12,975     | 13,142      | 167                              |
| Donations and grant income        | 1,771            | 1,771      | 1,508       | (263)                            |
| Northerly island                  | 1,363            | 1,363      | 1,366       | 3                                |
| Capital contributions             | 1,051            | 1,051      | -           | (1,051)                          |
| Internal service                  | -                | -          | -           | -                                |
| Miscellaneous                     | 6,549            | 6,549      | 6,144       | (405)                            |
| Total revenues                    | 416,974          | 416,974    | 395,140     | (21,834)                         |
| Expenditures:                     |                  |            |             |                                  |
| Personnel services                | 220,647          | 219,970    | 225,312     | (5,342)                          |
| Materials and supplies            | 9,243            | 8,843      | 7,992       | 851                              |
| Small tools and equipment         | 670              | 670        | 648         | 22                               |
| Contractual services              | 175,994          | 177,942    | 184,981     | (7,039)                          |
| Program expense                   | 624              | 624        | 416         | 208                              |
| Other expense                     | 9,796            | 8,925      | 13,758      | (4,833)                          |
| Capital outlay                    | -                | -          | 2,691       | (2,691)                          |
| Total expenditures                | 416,974          | 416,974    | 435,798     | (18,824)                         |
| Revenues under expenditures       | \$ -             | \$ -       | \$ (40,658) | \$ (40,658)                      |

**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, 2025  
(Amounts are in thousands of dollars)

|                                    | Original | Final    | Actual   | Variance<br>with Final<br>Budget |
|------------------------------------|----------|----------|----------|----------------------------------|
| Revenues:                          |          |          |          |                                  |
| Donations and grant income         | \$ 5,500 | \$ 5,500 | \$ 6,833 | \$ 1,333                         |
| Investment income                  | -        | -        | 697      | 697                              |
| Rental of other property           | -        | -        | 525      | 525                              |
| Total revenues                     | 5,500    | 5,500    | 8,055    | 2,555                            |
| Expenditures:                      |          |          |          |                                  |
| Personnel services                 | 1,237    | 1,237    | 887      | 350                              |
| Materials and supplies             | 738      | 738      | 522      | 216                              |
| Small tools and equipment          | 48       | 48       | 1        | 47                               |
| Contractual services               | 3,472    | 3,472    | 3,096    | 376                              |
| Program expense                    | 5        | 5        | 342      | (337)                            |
| Other expense                      | -        | -        | 275      | (275)                            |
| Total expenditures                 | 5,500    | 5,500    | 5,123    | 377                              |
| Revenues over (under) expenditures | \$ -     | \$ -     | \$ 2,932 | \$ 2,932                         |

**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, 2025  
(Amounts are in thousands of dollars)

|                                                     | General           | Federal,<br>State and<br>Local Grants |
|-----------------------------------------------------|-------------------|---------------------------------------|
| Revenues, GAAP basis                                | \$ 408,015        | \$ 75,069                             |
| Less revenue from funds with no adopted budget:     |                   |                                       |
| Interest on investments                             | (1)               | (1,770)                               |
| Rental of other property                            | (13,381)          | -                                     |
| Donations and grant income                          | -                 | (65,244)                              |
|                                                     | <u>(13,382)</u>   | <u>(67,014)</u>                       |
| Add non-GAAP revenue                                | <u>507</u>        | <u>-</u>                              |
| Revenues, budgetary basis                           | <u>\$ 395,140</u> | <u>\$ 8,055</u>                       |
| Expenditures, GAAP basis                            | \$ 435,036        | \$ 63,326                             |
| Less expenditures from funds with no adopted budget | <u>762</u>        | <u>(58,203)</u>                       |
| Add non-GAAP expenditure                            | <u>-</u>          | <u>-</u>                              |
| Expenditures, budgetary basis                       | <u>\$ 435,798</u> | <u>\$ 5,123</u>                       |

**CHICAGO PARK DISTRICT**  
**Required Supplementary Information**  
**Schedule of Changes in Net Pension Liability and Related Ratios (Unaudited)**  
**December 31, 2025**  
**(Amounts are in thousands of dollars)**

|                                                                            | 2025         | 2024         | 2023         | 2022         | 2021         | 2020         | 2019         | 2018         | 2017         | 2016       |
|----------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|
| Total pension liability:                                                   |              |              |              |              |              |              |              |              |              |            |
| Service cost                                                               | \$ 20,671    | \$ 18,512    | \$ 17,020    | \$ 60,952    | \$ 51,348    | \$ 33,317    | \$ 38,102    | \$ 20,116    | \$ 13,764    | \$ 13,417  |
| Interest                                                                   | 87,323       | 87,140       | 86,100       | 51,017       | 58,440       | 69,086       | 59,291       | 68,982       | 66,524       | 65,922     |
| Difference between expected and actual experience                          | 15,624       | 5,708        | 2,970        | 847          | (2,309)      | 15,530       | 5,001        | 2,786        | (4,557)      | 682        |
| Benefit payments, including refunds                                        | (85,987)     | (85,331)     | (82,840)     | (80,602)     | (79,370)     | (78,550)     | (76,527)     | (78,138)     | (74,078)     | (70,602)   |
| 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       | -          |
| Net change in total pension liability                                      | 37,631       | 781          | 57,025       | (1,065,448)  | 231,355      | 399,117      | 22,396       | 420,353      | 293,959      | 9,419      |
| Total pension liability - beginning                                        | 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    |
| Total pension liability - ending                                           | \$ 1,307,429 | \$ 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 |
| Plan fiduciary net position:                                               |              |              |              |              |              |              |              |              |              |            |
| Contributions - employer                                                   | \$ 59,698    | \$ 70,406    | \$ 67,129    | \$ 83,349    | \$ 33,940    | \$ 27,682    | \$ 27,638    | \$ 20,921    | \$ 30,890    | \$ 30,589  |
| Contributions - member                                                     | 16,465       | 13,800       | 12,670       | 12,227       | 12,635       | 12,665       | 12,125       | 13,675       | 12,246       | 12,369     |
| Net investment income                                                      | 30,284       | 37,105       | (43,796)     | 53,089       | 28,071       | 51,982       | (17,197)     | 51,082       | 31,023       | 8,911      |
| Benefit payments, including refunds                                        | (85,987)     | (85,331)     | (82,840)     | (80,602)     | (79,370)     | (78,550)     | (76,527)     | (78,138)     | (74,078)     | (70,602)   |
| Administrative expense                                                     | (2,105)      | (2,203)      | (2,002)      | (1,718)      | (1,598)      | (1,529)      | (1,501)      | (1,682)      | (1,537)      | (1,534)    |
| Other                                                                      | -            | -            | 26           | 20           | 60           | 50           | 69           | 92           | -            | -          |
| Net change in plan fiduciary net position                                  | 18,355       | 33,777       | (48,813)     | 66,365       | (6,262)      | 12,300       | (55,393)     | 5,950        | (1,456)      | (20,267)   |
| Plan fiduciary net position - beginning                                    | 399,623      | 365,846      | 414,659      | 348,294      | 354,556      | 342,256      | 397,649      | 391,699      | 393,155      | 413,422    |
| Plan fiduciary net position - ending                                       | \$ 417,978   | \$ 399,623   | \$ 365,846   | \$ 414,659   | \$ 348,294   | \$ 354,556   | \$ 342,256   | \$ 397,649   | \$ 391,699   | \$ 393,155 |
| Net pension liability - ending                                             | \$ 889,451   | \$ 870,175   | \$ 903,171   | \$ 797,333   | \$ 1,929,146 | \$ 1,691,529 | \$ 1,304,712 | \$ 1,226,923 | \$ 812,520   | \$ 517,105 |
| Plan fiduciary net position as a percentage of the total pension liability | 32.0%        | 31.5%        | 28.8%        | 34.2%        | 15.3%        | 17.3%        | 20.8%        | 24.5%        | 32.5%        | 43.2%      |
| 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             | 526.5%       | 601.7%       | 671.4%       | 573.9%       | 1385.8%      | 1270.8%      | 964.2%       | 1012.9%      | 663.9%       | 434.6%     |

**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 * |
|------|----------------|-----------------|
| 2025 | 2.50%          | 7.00%           |
| 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%           |

\* 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, 2025  
(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, 2025     | \$ 83,030                            | \$ 59,679                                                             | \$ 23,351                        | \$ 178,419      | 33.4%                                            |
| 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%                                            |

Notes to schedule

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

Valuation date: December 31, 2024

Methods:

Actuarial cost method Entry Age Normal  
Amortization method 18 years (closed period), 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, including inflation  
Inflation rate 2.50%  
Projected salary increases 2.75% to 20% based on service  
Mortality For healthy annuitants, mortality rates were based on 100% of PubG-2010 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:

Tier 1 employees retiring at age 60 or over or age 50 with at least 30 years of service are entitled to an annual increase of 3% of the originally granted pension following one year's receipt of pension payments. Tier 2 employees retiring at age 67 or over and Tier 3 employees retiring at age 65 or over are entitled to an annual increase of the lesser of 3% or one-half the annual change in the Consumer Price Index-U, whichever is less, based on the originally granted retirement annuity.

**CHICAGO PARK DISTRICT**  
Required Supplementary Information  
Schedule of Changes in Total OPEB Liability and Related Ratios (Unaudited)  
December 31, 2025  
(Amounts are in thousands of dollars)

|                                                                  | 2025             | 2024             | 2023             | 2022             | 2021             | 2020             | 2019             | 2018             |
|------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| Total OPEB liability:                                            |                  |                  |                  |                  |                  |                  |                  |                  |
| Service cost                                                     | \$ 666           | \$ 480           | \$ 652           | \$ 714           | \$ 611           | \$ 623           | \$ 497           | \$ 441           |
| Interest                                                         | 1,728            | 1,474            | 1,011            | 1,159            | 1,384            | 2,127            | 1,412            | 1,403            |
| Difference between expected and actual experience                | 37               | 6,965            | (439)            | (3,156)          | (1,012)          | (6,348)          | 477              | 1,990            |
| Changes of assumptions                                           | (4,853)          | 6,308            | (8,842)          | (3,009)          | 4,194            | 3,438            | 9,857            | 2,289            |
| Benefit payments                                                 | (2,039)          | (1,999)          | (1,317)          | (1,250)          | (932)            | (1,435)          | (1,656)          | (1,857)          |
| Net change in total OPEB liability                               | (4,461)          | 13,228           | (8,935)          | (5,542)          | 4,245            | (1,595)          | 10,587           | 4,266            |
| Total OPEB liability - beginning                                 | 53,361           | 40,133           | 49,068           | 54,610           | 50,365           | 51,960           | 41,373           | 37,107           |
| Total OPEB liability - ending                                    | <u>\$ 48,900</u> | <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                                         | \$ 125,482       | \$ 171,918       | \$ 144,648       | \$ 146,790       | \$ 153,212       | \$ 153,212       | \$ 144,940       | \$ 144,940       |
| Total OPEB liability as a percentage of covered employee payroll | 38.97%           | 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:

|      |       |
|------|-------|
| 2025 | 4.08% |
| 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, 2025

---

### **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, 2025  
(Amounts are in thousands of dollars)

|                                                                     | Special Revenue                      |           |                              | Capital Projects                   |                      |                                              |                              |
|---------------------------------------------------------------------|--------------------------------------|-----------|------------------------------|------------------------------------|----------------------|----------------------------------------------|------------------------------|
|                                                                     | Aquarium and<br>Museums<br>Operating | Pension   | Special<br>Recreation<br>Tax | Reserve for<br>Park<br>Replacement | Park<br>Improvements | Garage<br>Revenue<br>Capital<br>Improvements | Total<br>Government<br>Funds |
| <b>Assets:</b>                                                      |                                      |           |                              |                                    |                      |                                              |                              |
| Cash and cash equivalents (note 3)                                  | \$ 5,660                             | \$ -      | \$ 1,151                     | \$ 65                              | \$ 74,476            | \$ 3,860                                     | \$ 85,212                    |
| Investments (note 3)                                                | -                                    | -         | -                            | -                                  | -                    | 12,069                                       | 12,069                       |
| Receivables:                                                        |                                      |           |                              |                                    |                      |                                              |                              |
| Property taxes, net                                                 | 29,157                               | 24,982    | 19,176                       | -                                  | -                    | -                                            | 73,315                       |
| Personal property replacement tax                                   | 787                                  | 4         | -                            | -                                  | -                    | -                                            | 791                          |
| Accounts and grants, net                                            | -                                    | -         | -                            | -                                  | -                    | 151                                          | 151                          |
| Due from other funds (note 4)                                       | -                                    | -         | -                            | -                                  | 514                  | -                                            | 514                          |
| Prepaid items                                                       | -                                    | -         | 2                            | -                                  | 1                    | -                                            | 3                            |
| Receivable - noncurrent                                             | -                                    | -         | -                            | -                                  | -                    | -                                            | -                            |
| Total assets                                                        | \$ 35,604                            | \$ 24,986 | \$ 20,329                    | \$ 65                              | \$ 74,991            | \$ 16,080                                    | \$ 172,055                   |
| <b>Liabilities, Deferred Inflows of Resources and Fund Balances</b> |                                      |           |                              |                                    |                      |                                              |                              |
| <b>Liabilities:</b>                                                 |                                      |           |                              |                                    |                      |                                              |                              |
| Accounts payable and accrued expenses                               | \$ 15,490                            | \$ -      | \$ 25                        | \$ -                               | \$ 10,873            | \$ 209                                       | \$ 26,597                    |
| Accrued payroll                                                     | -                                    | -         | 212                          | -                                  | 169                  | -                                            | 381                          |
| Due to other funds (note 4)                                         | 277                                  | -         | -                            | -                                  | 1,689                | 12                                           | 1,978                        |
| Retainage payable                                                   | -                                    | -         | -                            | -                                  | 4,830                | -                                            | 4,830                        |
| Total liabilities                                                   | 15,767                               | -         | 237                          | -                                  | 17,561               | 221                                          | 33,786                       |
| <b>Deferred Inflow of Resources:</b>                                |                                      |           |                              |                                    |                      |                                              |                              |
| Property taxes                                                      | 24,732                               | 20,543    | 16,486                       | -                                  | -                    | -                                            | 61,761                       |
| Other                                                               | -                                    | -         | -                            | -                                  | -                    | -                                            | -                            |
| Total deferred inflows of resources                                 | 24,732                               | 20,543    | 16,486                       | -                                  | -                    | -                                            | 61,761                       |
| <b>Fund balances:</b>                                               |                                      |           |                              |                                    |                      |                                              |                              |
| Nonspendable:                                                       |                                      |           |                              |                                    |                      |                                              |                              |
| Prepaid assets                                                      | -                                    | -         | 2                            | -                                  | 1                    | -                                            | 3                            |
| Restricted for:                                                     |                                      |           |                              |                                    |                      |                                              |                              |
| Special recreation activities                                       | -                                    | -         | 3,604                        | -                                  | -                    | -                                            | 3,604                        |
| Park construction and renovations                                   | -                                    | -         | -                            | -                                  | 57,429               | -                                            | 57,429                       |
| Contributions to other organizations                                | -                                    | 4,443     | -                            | -                                  | -                    | -                                            | 4,443                        |
| Assigned to park construction and renovations                       | -                                    | -         | -                            | 65                                 | -                    | 15,859                                       | 15,924                       |
| Unassigned                                                          | (4,895)                              | -         | -                            | -                                  | -                    | -                                            | (4,895)                      |
| Total fund balances                                                 | (4,895)                              | 4,443     | 3,606                        | 65                                 | 57,430               | 15,859                                       | 76,508                       |
| Total liabilities, deferred inflows of resources and fund balances  | \$ 35,604                            | \$ 24,986 | \$ 20,329                    | \$ 65                              | \$ 74,991            | \$ 16,080                                    | \$ 172,055                   |

# CHICAGO PARK DISTRICT

## Combining Statement of Revenues, Expenditures, and Changes in Fund Balances

### Nonmajor Government Funds

Year Ended December 31, 2025

(Amounts are in thousands of dollars)

|                                                      | Special Revenue                      |           |                              | Capital Projects                   |                      |                                              |                              |
|------------------------------------------------------|--------------------------------------|-----------|------------------------------|------------------------------------|----------------------|----------------------------------------------|------------------------------|
|                                                      | Aquarium and<br>Museums<br>Operating | Pension   | Special<br>Recreation<br>Tax | Reserve for<br>Park<br>Replacement | Park<br>Improvements | Garage<br>Revenue<br>Capital<br>Improvements | Total<br>Government<br>Funds |
| Revenues:                                            |                                      |           |                              |                                    |                      |                                              |                              |
| Property taxes                                       | \$ 19,920                            | \$ 25,552 | \$ 12,117                    | \$ -                               | \$ -                 | \$ -                                         | \$ 57,589                    |
| Tax increment financing                              | -                                    | 5,000     | -                            | -                                  | -                    | -                                            | 5,000                        |
| Personal property replacement tax                    | 4,877                                | 29,695    | -                            | -                                  | -                    | -                                            | 34,572                       |
| Investment income                                    | -                                    | -         | -                            | 3                                  | 2,709                | 659                                          | 3,371                        |
| Miscellaneous                                        | -                                    | -         | -                            | -                                  | -                    | 900                                          | 900                          |
| Total revenues                                       | 24,797                               | 60,247    | 12,117                       | 3                                  | 2,709                | 1,559                                        | 101,432                      |
| Expenditures:                                        |                                      |           |                              |                                    |                      |                                              |                              |
| Current:                                             |                                      |           |                              |                                    |                      |                                              |                              |
| Park operations and maintenance                      | -                                    | 59,695    | -                            | -                                  | -                    | -                                            | 59,695                       |
| Recreation programs                                  | -                                    | -         | 8,411                        | -                                  | -                    | -                                            | 8,411                        |
| Special services                                     | 30,083                               | -         | -                            | -                                  | -                    | -                                            | 30,083                       |
| General and administrative                           | -                                    | -         | 4,900                        | -                                  | -                    | -                                            | 4,900                        |
| Capital outlay                                       | -                                    | -         | -                            | -                                  | 60,200               | 947                                          | 61,147                       |
| Debt service:                                        |                                      |           |                              |                                    |                      |                                              |                              |
| Debt issuance costs                                  | -                                    | -         | -                            | -                                  | 561                  | -                                            | 561                          |
| Total expenditures                                   | 30,083                               | 59,695    | 13,311                       | -                                  | 60,761               | 947                                          | 164,797                      |
| Excess (deficiency) of<br>revenues over expenditures | (5,286)                              | 552       | (1,194)                      | 3                                  | (58,052)             | 612                                          | (63,365)                     |
| Other financing sources (uses) :                     |                                      |           |                              |                                    |                      |                                              |                              |
| Issuance of debt                                     | -                                    | -         | -                            | -                                  | 53,473               | -                                            | 53,473                       |
| Premium on issuance of debt                          | -                                    | -         | -                            | -                                  | 3,005                | -                                            | 3,005                        |
| Transfers in (note 5)                                | -                                    | -         | -                            | -                                  | -                    | -                                            | -                            |
| Transfers out (note 5)                               | -                                    | -         | (2,534)                      | -                                  | -                    | -                                            | (2,534)                      |
| Total other financing sources and (uses)             | -                                    | -         | (2,534)                      | -                                  | 56,478               | -                                            | 53,944                       |
| Net change in fund balance                           | (5,286)                              | 552       | (3,728)                      | 3                                  | (1,574)              | 612                                          | (9,421)                      |
| Fund balances (deficit) — beginning of year          | 391                                  | 3,891     | 7,334                        | 62                                 | 59,004               | 15,247                                       | 85,929                       |
| Fund balances — end of year                          | \$ (4,895)                           | \$ 4,443  | \$ 3,606                     | \$ 65                              | \$ 57,430            | \$ 15,859                                    | \$ 76,508                    |

**CHICAGO PARK DISTRICT****Schedules of Revenues and Expenditures – Budget and Actual (Budgetary Basis)****Nonmajor Government Funds****Year Ended December 31, 2025****(Amounts are in thousands of dollars)**

|                                   | Aquarium and Museums |           |            | Pension   |           |          | Special Recreation Tax |           |            |
|-----------------------------------|----------------------|-----------|------------|-----------|-----------|----------|------------------------|-----------|------------|
|                                   | Budget               | Actual    | Variance   | Budget    | Actual    | Variance | Budget                 | Actual    | Variance   |
| Revenues:                         |                      |           |            |           |           |          |                        |           |            |
| Property taxes                    | \$ 24,344            | \$ 19,920 | \$ (4,424) | \$ 24,982 | \$ 25,552 | \$ 570   | \$ 13,544              | \$ 12,117 | \$ (1,427) |
| Tax increment financing           | -                    | -         | -          | 5,000     | 5,000     | -        | -                      | -         | -          |
| Personal property replacement tax | 5,387                | 4,877     | (510)      | 29,697    | 29,695    | (2)      | -                      | -         | -          |
| Investment income                 | -                    | -         | -          | -         | -         | -        | -                      | -         | -          |
| Concessions                       | -                    | -         | -          | -         | -         | -        | -                      | -         | -          |
| Miscellaneous income              | -                    | -         | -          | -         | -         | -        | -                      | -         | -          |
| Total revenues                    | 29,731               | 24,797    | (4,934)    | 59,679    | 60,247    | 568      | 13,544                 | 12,117    | (1,427)    |
| Expenditures:                     |                      |           |            |           |           |          |                        |           |            |
| Personnel services                | -                    | -         | -          | -         | -         | -        | 8,224                  | 8,034     | 190        |
| Materials and supplies            | -                    | -         | -          | -         | -         | -        | 102                    | 76        | 26         |
| Small tools and equipment         | -                    | -         | -          | -         | -         | -        | -                      | -         | -          |
| Contractual services              | -                    | -         | -          | -         | -         | -        | 297                    | 283       | 14         |
| Program expense                   | -                    | -         | -          | -         | -         | -        | 21                     | 18        | 3          |
| Transfers out                     | -                    | -         | -          | -         | -         | -        | -                      | 2,534     | (2,534)    |
| Other expense                     | 29,731               | 30,083    | (352)      | 59,679    | 59,695    | (16)     | 4,900                  | 4,900     | -          |
| Total expenditures                | 29,731               | 30,083    | (352)      | 59,679    | 59,695    | (16)     | 13,544                 | 15,845    | (2,301)    |

|                                   | Reserve for<br>Park Replacement |        |          | Park Improvement |        |          | Garage Revenue<br>Capital Improvements |        |          |
|-----------------------------------|---------------------------------|--------|----------|------------------|--------|----------|----------------------------------------|--------|----------|
|                                   | Budget                          | Actual | Variance | Budget           | Actual | Variance | Budget                                 | Actual | Variance |
| Revenues:                         |                                 |        |          |                  |        |          |                                        |        |          |
| Property taxes                    | \$ -                            | \$ -   | \$ -     | \$ -             | \$ -   | \$ -     | \$ -                                   | \$ -   | \$ -     |
| Tax increment financing           | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Personal property replacement tax | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Investment income                 | -                               | 3      | 3        | -                | 2,709  | 2,709    | -                                      | 659    | 659      |
|                                   | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Miscellaneous income              | -                               | -      | -        | -                | -      | -        | -                                      | 900    | 900      |
| Total revenues                    | -                               | 3      | 3        | -                | 2,709  | 2,709    | -                                      | 1,559  | 1,559    |
| Expenditures:                     |                                 |        |          |                  |        |          |                                        |        |          |
| Personnel services                | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Materials and supplies            | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Small tools and equipment         | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Contractual services              | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Program expense                   | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Transfers out                     | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Other expense                     | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |
| Total expenditures                | -                               | -      | -        | -                | -      | -        | -                                      | -      | -        |

---

**(This page intentionally left blank.)**



### III. STATISTICAL SECTION

---

**(This page intentionally left blank.)**

---

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         |                     |                   |                   |                    |
|----------------------------------|---------------------|---------------------|-------------------|-------------------|--------------------|
|                                  | 2025                | 2024                | 2023              | 2022              | 2021               |
| Net Position:                    |                     |                     |                   |                   |                    |
| Net investment in capital assets | \$ 1,278,978        | \$ 1,275,147        | \$ 1,256,166      | \$ 1,246,014      | \$ 1,237,482       |
| Restricted                       | 221,119             | 223,727             | 202,131           | 178,387           | 167,582            |
| Unrestricted (Deficit)           | (480,529)           | (498,732)           | (836,995)         | (1,102,643)       | (1,432,901)        |
| Total Net Position               | <u>\$ 1,019,568</u> | <u>\$ 1,000,142</u> | <u>\$ 621,302</u> | <u>\$ 321,758</u> | <u>\$ (27,837)</u> |

Data source:  
Audited financial statements

Notes

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

---

| Fiscal Year       |                   |                   |                     |                     |
|-------------------|-------------------|-------------------|---------------------|---------------------|
| 2020              | 2019              | 2018              | (Restated)<br>2017* | 2016                |
| \$ 1,242,823      | \$ 1,195,918      | \$ 1,191,290      | \$ 1,170,345        | \$ 1,171,301        |
| 175,465           | 150,933           | 126,948           | 111,417             | 165,486             |
| (1,164,714)       | (803,437)         | (668,479)         | (455,808)           | (324,210)           |
| <u>\$ 253,574</u> | <u>\$ 543,414</u> | <u>\$ 649,759</u> | <u>\$ 825,954</u>   | <u>\$ 1,012,577</u> |

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

|                                     | Fiscal Year |            |            |            |              |
|-------------------------------------|-------------|------------|------------|------------|--------------|
|                                     | 2025        | 2024       | 2023       | 2022       | 2021         |
| Expenses:                           |             |            |            |            |              |
| Park operations and maintenance     | \$ 287,925  | \$ 128,465 | \$ 139,517 | \$ 187,523 | \$ 395,528   |
| Recreation programs                 | 162,382     | (25,634)   | (4,366)    | 16,339     | 202,693      |
| Special services                    | 155,772     | 145,362    | 146,467    | 135,169    | 114,127      |
| General and administrative          | 38,676      | 25,191     | 15,316     | 30,936     | 75,631       |
| Interest on long- term debt         | 30,407      | 34,320     | 34,994     | 31,307     | 42,694       |
| Total expenses                      | 675,162     | 307,704    | 331,928    | 401,274    | 830,673      |
| Program revenues:                   |             |            |            |            |              |
| Charges for services:               |             |            |            |            |              |
| Park operations and maintenance     | 25,221      | 23,794     | 19,438     | 8,457      | 8,814        |
| Recreation programs                 | 10,453      | 8,617      | 7,627      | 6,796      | 4,326        |
| Special services                    | 161,429     | 148,267    | 135,556    | 131,003    | 105,879      |
| Operating grants and contributions  | 8,057       | 7,130      | 7,677      | 3,424      | 6,734        |
| Capital grants and contributions    | 50,916      | 67,197     | 62,807     | 25,329     | 28,463       |
| Total program revenues              | 256,076     | 255,005    | 233,105    | 175,009    | 154,216      |
| Net expense                         | (419,086)   | (52,699)   | (98,823)   | (226,265)  | (676,457)    |
| General revenues:                   |             |            |            |            |              |
| Property taxes                      | 319,972     | 317,012    | 309,574    | 305,155    | 290,508      |
| Tax increment financing             | 32,125      | 20,231     | 17,361     | 12,847     | 14,677       |
| Personal property replacement taxes | 64,732      | 75,806     | 126,085    | 170,186    | 88,551       |
| Unrestricted investment income      | 20,055      | 28,768     | 23,901     | 3,139      | 137          |
| Miscellaneous                       | 1,628       | 1,741      | 3,218      | 2,761      | 1,173        |
| Gain on sale of assets              | -           | -          | -          | -          | -            |
| Total general revenues              | 438,512     | 443,558    | 480,139    | 494,088    | 395,046      |
| Change in net position              | \$ 19,426   | \$ 390,859 | \$ 381,316 | \$ 267,823 | \$ (281,411) |

Data source: Audited financial statements

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

| Fiscal Year  |              |              |              |            |
|--------------|--------------|--------------|--------------|------------|
| 2020         | 2019         | 2018*        | 2017         | 2016       |
| \$ 331,224   | \$ 284,526   | \$ 283,809   | \$ 256,095   | \$ 182,988 |
| 230,082      | 207,886      | 218,166      | 198,429      | 124,133    |
| 97,854       | 111,314      | 112,622      | 107,920      | 112,219    |
| 60,202       | 60,322       | 51,517       | 52,700       | 40,798     |
| 29,638       | 35,764       | 35,488       | 35,760       | 35,149     |
| 749,000      | 699,812      | 701,602      | 650,904      | 495,287    |
| 6,911        | 6,112        | 5,993        | 6,587        | 6,182      |
| 2,562        | 14,723       | 14,846       | 14,225       | 13,465     |
| 52,537       | 108,756      | 109,568      | 102,670      | 106,197    |
| 2,954        | 4,968        | 3,451        | 3,594        | 4,236      |
| 47,149       | 109,216      | 58,354       | 21,780       | 76,755     |
| 112,113      | 243,775      | 192,212      | 148,856      | 206,835    |
| (636,887)    | (456,037)    | (509,390)    | (502,048)    | (288,452)  |
| 283,195      | 276,024      | 274,919      | 267,253      | 264,634    |
| 14,561       | 8,629        | 8,759        | 9,626        | 7,050      |
| 46,279       | 53,813       | 41,652       | 48,601       | 43,838     |
| 1,974        | 6,237        | 5,467        | 2,632        | 1,193      |
| 1,038        | 2,989        | 2,395        | 2,950        | 1,335      |
| -            | -            | 3            | -            | -          |
| 347,047      | 347,692      | 333,195      | 331,062      | 318,050    |
| \$ (289,840) | \$ (108,345) | \$ (176,195) | \$ (170,986) | \$ 29,598  |

**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       |                   |                   |                   |                   |
|------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|                                          | 2025              | 2024              | 2023              | 2022              | 2021              |
| <u>General fund:</u>                     |                   |                   |                   |                   |                   |
| Nonspendable:                            |                   |                   |                   |                   |                   |
| Prepaid assets                           | \$ 2,799          | \$ 2,882          | \$ 2,009          | \$ 1,992          | \$ 1,442          |
| Committed to:                            |                   |                   |                   |                   |                   |
| Working capital                          | 100,000           | 95,976            | 95,976            | 95,976            | 95,976            |
| Economic stabilization                   | 30,000            | 25,800            | 25,800            | 25,800            | 25,800            |
| PPRT stabilization                       | 10,000            | 5,000             | 5,000             | 5,000             | 5,000             |
| Assigned to:                             |                   |                   |                   |                   |                   |
| Budget stabilization                     | 25,000            | 25,000            | 25,000            | 12,000            | 12,000            |
| Park construction and renovations        | 45,000            | 45,000            | 40,000            | 25,000            | -                 |
| Northerly Island                         | 6                 | 6                 | 6                 | 6                 | 6                 |
| Liabilities exceeding appropriations     | 10,000            | 10,000            | 3,000             | 1,500             | 1,500             |
| Long- term liability                     | 65,000            | 65,000            | 45,000            | 20,000            | 10,000            |
| Unassigned                               | 56,351            | 93,820            | 90,076            | 73,886            | 65,932            |
|                                          | <u>344,156</u>    | <u>368,484</u>    | <u>331,867</u>    | <u>261,160</u>    | <u>217,656</u>    |
| <br><u>All other governmental funds:</u> |                   |                   |                   |                   |                   |
| Restricted for:                          |                   |                   |                   |                   |                   |
| Special recreation activities            | 8,376             | 9,862             | 9,889             | 5,440             | 5,332             |
| Contributions for other organizations    | 4,443             | 4,282             | 3,012             | 7,697             | 7,041             |
| Debt service                             | 52,523            | 66,038            | 56,846            | 50,803            | 43,735            |
| Park construction and renovations        | 57,429            | 59,002            | 80,311            | 16,213            | 46,383            |
| Nonspendable:                            |                   |                   |                   |                   |                   |
| Prepaid assets                           | 32                | 19                | 13                | -                 | -                 |
| Assigned to:                             |                   |                   |                   |                   |                   |
| Park construction and renovations        | 15,924            | 15,247            | 15,614            | 19,402            | 19,874            |
| Unassigned                               | (73,163)          | (81,268)          | (67,008)          | (41,131)          | (43,470)          |
|                                          | <u>65,564</u>     | <u>73,182</u>     | <u>98,677</u>     | <u>58,424</u>     | <u>78,895</u>     |
|                                          | <u>\$ 409,720</u> | <u>\$ 441,666</u> | <u>\$ 430,544</u> | <u>\$ 319,584</u> | <u>\$ 296,551</u> |

Data source: Audited financial statements

| Fiscal Year |            |            |            |            |
|-------------|------------|------------|------------|------------|
| 2020        | 2019       | 2018       | 2017       | 2016       |
| \$ 1,663    | \$ 1,369   | \$ 2,280   | \$ 1,881   | \$ 1,472   |
| 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          | 6          | 79         | 93         |
| 500         | 500        | 500        | 500        | 500        |
| 30,000      | 30,500     | 30,000     | 29,000     | 27,000     |
| 23,684      | 41,511     | 40,474     | 39,427     | 40,071     |
| 194,629     | 212,662    | 212,036    | 209,663    | 207,912    |
| 1,454       | 2,689      | 3,264      | 4,543      | 9,997      |
| 4,488       | 5,246      | 8,785      | 7,772      | 9,565      |
| 52,737      | 52,697     | 59,842     | 66,358     | 70,508     |
| 22,179      | -          | 1,373      | -          | 16,674     |
| -           | -          | 5          | 1          | -          |
| 30,222      | 33,630     | 34,382     | 34,042     | 34,468     |
| (46,350)    | (67,695)   | (33,789)   | (27,420)   | (9,937)    |
| 64,730      | 26,567     | 73,862     | 85,296     | 131,275    |
| \$ 259,359  | \$ 239,229 | \$ 285,898 | \$ 294,959 | \$ 339,187 |

# 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 |            |            |            |            |
|---------------------------------------------------------|-------------|------------|------------|------------|------------|
|                                                         | 2025        | 2024       | 2023       | 2022       | 2021       |
| Revenues:                                               |             |            |            |            |            |
| Property taxes                                          | \$ 253,757  | \$ 323,436 | \$ 341,963 | \$ 255,389 | \$ 301,911 |
| Tax Increment Financing                                 | 32,125      | 20,231     | 17,361     | 12,847     | 14,677     |
| Personal property replacement tax                       | 64,733      | 75,806     | 126,085    | 170,186    | 88,551     |
| Investment income                                       | 20,056      | 28,768     | 23,901     | 3,137      | 137        |
| Parking fees                                            | 6,776       | 6,246      | 4,996      | 6,083      | 7,104      |
| Harbor fees                                             | 31,029      | 31,072     | 29,634     | 29,020     | 27,871     |
| Concessions                                             | 2,884       | 2,452      | 3,276      | 4,674      | 4,336      |
| Rental of Soldier Field                                 | 74,695      | 64,821     | 55,525     | 54,097     | 34,914     |
| Rental of other property                                | 14,686      | 13,493     | 10,069     | 779        | 389        |
| Golf course fees                                        | 10,535      | 10,302     | 9,370      | 7,677      | 8,425      |
| Recreational activities                                 | 10,453      | 8,617      | 7,627      | 6,796      | 4,326      |
| Permits                                                 | 21,602      | 21,503     | 20,872     | 17,032     | 14,655     |
| Other user charges                                      | 13,142      | 11,992     | 11,195     | 9,941      | 7,391      |
| Donations and grant income                              | 73,585      | 49,185     | 30,879     | 31,280     | 30,435     |
| Northerly Island                                        | 1,234       | 1,014      | 891        | 987        | 440        |
| Internal service                                        | 4,900       | 4,900      | 4,175      | 4,200      | 3,800      |
| Miscellaneous                                           | 2,872       | 1,891      | 3,135      | 3,180      | 2,095      |
| Total revenues                                          | 639,064     | 675,729    | 700,954    | 617,305    | 551,457    |
| Expenditures:                                           |             |            |            |            |            |
| Current:                                                |             |            |            |            |            |
| Park operations and maintenance                         | 204,656     | 195,698    | 201,762    | 198,468    | 209,889    |
| Recreation programs                                     | 146,973     | 140,378    | 123,036    | 87,996     | 84,157     |
| Special services                                        | 131,448     | 123,817    | 124,100    | 112,119    | 87,802     |
| General and administrative                              | 52,697      | 51,336     | 45,003     | 45,601     | 48,812     |
| Capital outlay                                          | 121,371     | 124,651    | 99,210     | 96,339     | 73,443     |
| Debt service:                                           |             |            |            |            |            |
| Principal                                               | 37,427      | 35,260     | 72,091     | 45,686     | 39,378     |
| Interest                                                | 38,664      | 35,512     | 37,803     | 34,060     | 42,578     |
| Cost of issuance and other                              | 1,141       | 971        | 1,817      | 7          | 2,581      |
| Total expenditures                                      | 734,377     | 707,623    | 704,822    | 620,276    | 588,640    |
| Excess of revenues over (under) expenditures            | (95,313)    | (31,894)   | (3,868)    | (2,971)    | (37,183)   |
| Other financing sources (uses) :                        |             |            |            |            |            |
| Issuance of refunding bonds                             | 56,825      | 37,110     | 93,780     | -          | 241,860    |
| Initiation of lease and subscription agreements         | 2,691       | 4,081      | 9,612      | 2,354      | -          |
| Insurance recovery                                      | -           | -          | -          | -          | -          |
| Issuance of debt                                        | 55,000      | 34,325     | 97,050     | 23,400     | 61,174     |
| Contractor financing issuance                           | 3,575       | 250        | 250        | 250        | 750        |
| Premium on issuance of debt                             | 9,110       | 6,361      | 11,552     | -          | 21,185     |
| Payments to refund bond escrow agent                    | (63,834)    | (39,111)   | (97,416)   | -          | (250,594)  |
| Transfers in                                            | 2,536       | 3,074      | 3,134      | 3,254      | 45,481     |
| Transfers out                                           | (2,536)     | (3,074)    | (3,134)    | (3,254)    | (45,481)   |
| Total other financing sources (uses)                    | 63,367      | 43,016     | 114,828    | 26,004     | 74,375     |
| Special item: sale of asset                             | -           | -          | -          | -          | -          |
| Net change in fund balances                             | \$ (31,946) | \$ 11,122  | \$ 110,960 | \$ 23,033  | \$ 37,192  |
| Debt service as a percentage of noncapital expenditures | 12.28%      | 11.97%     | 18.15%     | 15.22%     | 15.91%     |

| Fiscal Year |            |            |            |            |
|-------------|------------|------------|------------|------------|
| 2020        | 2019       | 2018       | 2017       | 2016       |
| \$ 271,403  | \$ 250,130 | \$ 278,720 | \$ 247,838 | \$ 285,334 |
| 14,561      | 8,629      | 8,759      | 9,626      | 7,050      |
| 46,279      | 53,813     | 41,652     | 48,601     | 43,838     |
| 1,974       | 6,237      | 5,467      | 2,632      | 1,193      |
| 2,473       | 5,599      | 5,634      | 5,757      | 5,349      |
| 16,830      | 25,709     | 25,107     | 24,497     | 24,698     |
| 1,378       | 3,551      | 3,702      | 3,691      | 3,967      |
| 16,238      | 38,761     | 39,873     | 35,415     | 39,726     |
| 307         | 202        | 652        | 818        | 813        |
| 6,604       | 5,910      | 5,341      | 5,769      | 5,369      |
| 2,562       | 14,723     | 14,846     | 14,225     | 13,465     |
| 2,548       | 16,889     | 17,314     | 15,711     | 15,809     |
| 3,903       | 7,948      | 7,632      | 7,250      | 6,668      |
| 56,709      | 55,898     | 42,714     | 21,034     | 35,024     |
| -           | 1,132      | 1,139      | 1,182      | 812        |
| 3,700       | 4,200      | 4,200      | -          | -          |
| 1,641       | 1,821      | 1,589      | 1,695      | 1,471      |
| 449,110     | 501,152    | 504,341    | 445,741    | 490,586    |

|         |         |         |         |         |
|---------|---------|---------|---------|---------|
| 135,408 | 132,751 | 136,934 | 123,386 | 127,006 |
| 95,948  | 123,879 | 124,879 | 115,112 | 116,910 |
| 71,966  | 86,022  | 87,273  | 82,470  | 88,165  |
| 38,335  | 42,809  | 43,056  | 34,233  | 37,430  |
| 78,846  | 118,831 | 90,576  | 51,898  | 61,273  |
| 76,959  | 36,052  | 40,571  | 42,924  | 44,138  |
| 40,509  | 39,771  | 40,054  | 40,120  | 38,874  |
| 3,596   | 171     | 827     | 76      | 1,013   |
| 541,567 | 580,286 | 564,170 | 490,219 | 514,809 |

|          |          |          |          |          |
|----------|----------|----------|----------|----------|
| (92,457) | (79,134) | (59,829) | (44,478) | (24,223) |
|----------|----------|----------|----------|----------|

|           |             |            |             |           |
|-----------|-------------|------------|-------------|-----------|
| 197,225   | -           | 28,105     | -           | 26,515    |
| -         | -           | -          | -           | -         |
| 82        | 765         | -          | -           | 489       |
| 56,785    | 31,450      | 47,990     | -           | 68,330    |
| 250       | 250         | 250        | 250         | 250       |
| 25,297    | -           | 4,566      | -           | 12,862    |
| (167,052) | -           | (30,143)   | -           | (30,148)  |
| 5,183     | 1,968       | 2,206      | 6,190       | 3,419     |
| (5,183)   | (1,968)     | (2,206)    | (6,190)     | (3,419)   |
| 112,587   | 32,465      | 50,768     | 250         | 78,298    |
| -         | -           | -          | -           | -         |
| \$ 20,130 | \$ (46,669) | \$ (9,061) | \$ (44,228) | \$ 54,075 |

|        |        |        |        |        |
|--------|--------|--------|--------|--------|
| 25.39% | 16.43% | 17.02% | 18.95% | 18.30% |
|--------|--------|--------|--------|--------|

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

---

| Collection year: | Personal Property<br>Replacement<br>Tax Revenue |
|------------------|-------------------------------------------------|
| 2025             | \$ 64,733                                       |
| 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 *                                        |

\* Revenue adjusted downward in 2015 due to the State of Illinois determination of an over-allocation from previous years. The State reduced personal property tax revenue in 2016 and 2017 to reimburse the amount incorrectly distributed in prior years.

# CHICAGO PARK DISTRICT

## Assessed Value and Estimated Fair Market Value of Taxable Property

### Last Ten Levy Years

(Amounts are in thousands of dollars)

| Assessed Values (1) |                                           |                                           |                                           |                                                        |                |                                     |                                             |                                 |                                                   | Ratio of<br>Total<br>Assessed<br>to Total<br>Estimated<br>Fair<br>Market<br>Value (9) |
|---------------------|-------------------------------------------|-------------------------------------------|-------------------------------------------|--------------------------------------------------------|----------------|-------------------------------------|---------------------------------------------|---------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------------|
| Levy<br>Year (10)   | Class 2<br>Residential<br>Property<br>(2) | Class 3<br>Residential<br>Property<br>(3) | Class 4<br>Tax-<br>Exempt<br>Property (4) | Class 5<br>Industrial<br>Commercial<br>Property<br>(5) | Total<br>Value | State<br>Equalization<br>Factor (6) | Total<br>Equalized<br>Assessed<br>Value (7) | Total<br>Direct<br>Tax Rate (9) | Total<br>Estimated<br>Fair Market<br>Value (8)(9) |                                                                                       |
| 2024                | \$ 24,644,199                             | \$ 4,230,365                              | \$ 1,029,398                              | \$ 16,212,121                                          | \$ 46,116,083  | 3.0355                              | \$ 109,814,786                              | 0.294                           | N/A                                               | N/A                                                                                   |
| 2023                | 21,188,366                                | 3,644,312                                 | 756,315                                   | 15,771,105                                             | 41,360,098     | 3.0163                              | 99,645,245                                  | 0.318                           | \$ 406,377,533                                    | 24.52                                                                                 |
| 2022                | 21,281,457                                | 3,512,465                                 | 784,594                                   | 15,809,938                                             | 41,388,454     | 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                | 19,759,176                                | 2,329,709                                 | 626,756                                   | 13,321,105                                             | 36,036,746     | 2.9109                              | 86,326,179                                  | 0.330                           | 323,201,137 (11)                                  | 26.71                                                                                 |
| 2017                | 17,196,902                                | 1,905,033                                 | 497,856                                   | 11,370,329                                             | 30,970,120     | 2.9627                              | 76,765,303                                  | 0.358                           | 306,074,351                                       | 25.08                                                                                 |
| 2016                | 17,191,167                                | 1,598,117                                 | 603,849                                   | 11,369,258                                             | 30,762,391     | 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                           | 278,027,604                                       | 25.52                                                                                 |

#### 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) 2025 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 |
| 2025                 | N/A       | N/A                 | N/A          | N/A                              | N/A                                           | N/A     | N/A                                             | N/A                         | N/A                                 |
| 2024                 | 0.174     | 0.012               | 0.044        | 0.000                            | 0.022                                         | 0.023   | 0.003                                           | 0.013                       | 0.291                               |
| 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                               |

[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

| <u>Fund</u>                 | <u>Limit</u>                                                                                                                                                                    |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate                   | \$0.660                                                                                                                                                                         |
| Liability Insurance         | Unlimited, except Worker's Compensation Reserve Fund, which is limited to \$0.005, but subject to the Limitation Law                                                            |
| Debt Service                | Unlimited                                                                                                                                                                       |
| 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) 2025 information not available at time of publication

---

Overlapping Rates

---

| City<br>of<br>Chicago | Chicago<br>School<br>Building and<br>Improvement | Board<br>of<br>Education | Community<br>College<br>District<br>No. 508 | Metropolitan<br>Water<br>Reclamation<br>District | Forest<br>Preserve<br>District of<br>Cook<br>County | Cook<br>County | Total Direct<br>and<br>Overlapping |
|-----------------------|--------------------------------------------------|--------------------------|---------------------------------------------|--------------------------------------------------|-----------------------------------------------------|----------------|------------------------------------|
| N/A                   | N/A                                              | N/A                      | N/A                                         | N/A                                              | N/A                                                 | N/A            | N/A                                |
| 1.614                 | 0.129                                            | 3.631                    | 0.149                                       | 0.340                                            | 0.068                                               | 0.390          | 6.615                              |
| 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                              |

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

| Taxpayer                          | 2024                   |      |                         | 2015                   |      |                         |
|-----------------------------------|------------------------|------|-------------------------|------------------------|------|-------------------------|
|                                   | Taxable Assessed Value | Rank | Percentage of Total EAV | Taxable Assessed Value | Rank | Percentage of Total EAV |
| Willis Tower (2)                  | \$ 758,224             | 1    | 0.69 %                  | \$ 386,933             | 1    | 0.55 %                  |
| 110 North Wacker Dr               | 407,113                | 2    | 0.37                    |                        |      |                         |
| AON Building (4)                  | 354,585                | 3    | 0.32                    | 239,092                | 2    | 0.34                    |
| 400 West Lake St.                 | 341,048                | 4    | 0.31                    |                        |      |                         |
| Blue Cross Blue Shield Tower (5)  | 332,765                | 5    | 0.30                    | 238,631                | 3    | 0.34                    |
| 333 W. Wolf Point Plaza           | 317,273                | 6    | 0.29                    |                        |      |                         |
| Franklin Center 227 W. Monroe (6) | 290,614                | 7    | 0.27                    | 194,504                | 6    | 0.27                    |
| One Prudential Plaza (3)          | 274,624                | 8    | 0.25                    | 186,795                | 9    | 0.26                    |
| River Point 444 W Lake St         | 270,266                | 9    | 0.25                    |                        |      |                         |
| 300 N. LaSalle                    | 265,142                | 10   | 0.24                    | 196,095                | 5    | 0.28                    |
| Water Tower Place                 |                        |      |                         | 215,481                | 4    | 0.30                    |
| Chase Tower (7)                   |                        |      |                         | 193,365                | 7    | 0.27                    |
| Citadel Center                    |                        |      |                         | 187,291                | 8    | 0.26                    |
| Three First National Plaza        |                        |      |                         | 182,523                | 10   | 0.26                    |
|                                   | <u>\$ 3,611,654</u>    |      | <u>3.29 %</u>           | <u>\$ 2,220,710</u>    |      | <u>3.13 %</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) 2025 information is not available at time of publication.

(2) Willis Tower formerly known as Sears Tower.

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

(4) AON Building formerly known as AMOCO Building.

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

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

(7) Chase Tower formerly known as Chase Plaza.

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

| Levy<br>Year (3) | Collection<br>Year | Final<br>Collection<br>Due Date | Gross<br>Tax<br>Levied (1) | Percentage<br>Rate of<br>Uncollectible<br>Taxes (2) | Allowance<br>for<br>Uncollectible<br>Taxes | Net<br>Tax Levied | Collected<br>Within the First<br>Fiscal Year of the Levy | Total Collection<br>of Gross Levy |            |                           |
|------------------|--------------------|---------------------------------|----------------------------|-----------------------------------------------------|--------------------------------------------|-------------------|----------------------------------------------------------|-----------------------------------|------------|---------------------------|
|                  |                    |                                 |                            |                                                     |                                            |                   | Amount                                                   | Percentage<br>of Levy             | Amount     | Percentage<br>of Levy (%) |
| 2025             | 2026               | (2)                             | \$ 324,670                 | 3.67                                                | \$ 11,915                                  | \$ 312,755        | N/A                                                      | N/A                               | N/A        | N/A                       |
| 2024             | 2025               | 12/15/2025                      | 319,217                    | 3.67                                                | 11,715                                     | 307,502           | \$ 250,107                                               | 78.35                             | \$ 250,107 | 78.35                     |
| 2023             | 2024               | 8/1/2024                        | 312,206                    | 3.67                                                | 11,458                                     | 300,748           | 312,009                                                  | 99.94                             | 316,903    | 101.50                    |
| 2022             | 2023               | 12/1/2023                       | 309,080                    | 3.67                                                | 11,343                                     | 297,737           | 303,574                                                  | 98.22                             | 316,509    | 102.40                    |
| 2021             | 2022               | 12/30/2022                      | 301,402                    | 3.67                                                | 11,061                                     | 290,341           | 223,753                                                  | 74.24                             | 301,032    | 99.88                     |
| 2020             | 2021               | 10/1/2021                       | 294,504                    | 3.67                                                | 10,808                                     | 283,696           | 285,186                                                  | 96.84                             | 292,698    | 99.39                     |
| 2019             | 2020               | 8/3/2020                        | 286,281                    | 3.67                                                | 10,507                                     | 275,774           | 278,430                                                  | 97.26                             | 281,404    | 98.30                     |
| 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                                                | 9,996                                      | 262,385           | 267,146                                                  | 98.08                             | 264,523    | 97.12                     |

(1) Data Source:

Office of the County Clerk Agency Tax Extensions for levy years 2015 through 2024.

\*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<br>Year<br>Ended | General<br>Obligation<br>Bonds | PPRT<br>Alternate<br>Revenue | Harbor<br>Alternate<br>Revenue | SRA<br>Alternate<br>Revenue | Lease<br>Liabilities | SBITA<br>Liabilities | Other     | Total<br>Debt |
|-------------------------|--------------------------------|------------------------------|--------------------------------|-----------------------------|----------------------|----------------------|-----------|---------------|
| 2025                    | \$ 660,185                     | \$ 78,605                    | \$ 116,170                     | \$ 24,305                   | \$ 23,308            | \$ 4,706             | \$ 58,314 | \$ 965,593    |
| 2024                    | 632,665                        | 83,240                       | 121,155                        | 25,735                      | 23,869               | 5,867                | 56,902    | 949,433       |
| 2023                    | 638,275                        | 87,680                       | 126,080                        | 18,255                      | 24,135               | 5,214                | 57,644    | 957,283       |
| 2022                    | 581,370                        | 105,085                      | 125,065                        | 19,770                      | 21,459               | -                    | 57,234    | 909,983       |
| 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       |

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 2025 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<br>Alternate<br>Revenue<br>Source | Total<br>Direct<br>Debt | Total<br>Equalized<br>Assessed<br>Value (EAV)<br>(4) | Based on Total Debt     |                                 |                                       | Based on Total Direct Debt |                                 |                                       |
|----------------------------------------|-------------------------|------------------------------------------------------|-------------------------|---------------------------------|---------------------------------------|----------------------------|---------------------------------|---------------------------------------|
|                                        |                         |                                                      | Percentage<br>of<br>EAV | Total Debt<br>Per<br>Capita (1) | % of<br>Personal<br>Income (1)<br>(3) | Percentage<br>of<br>EAV    | Total Debt<br>Per<br>Capita (1) | % of<br>Personal<br>Income (1)<br>(3) |
| \$ 219,080                             | \$ 746,513              | (2)                                                  | (2)                     | (2)                             | (2)                                   | (2)                        | (2)                             | (2)                                   |
| 230,130                                | 719,303                 | \$ 102,500,523                                       | 0.90%                   | 340                             | 0.44%                                 | 0.67%                      | 251                             | 0.32%                                 |
| 232,015                                | 725,268                 | 99,651,574                                           | 0.93%                   | 338                             | 0.44%                                 | 0.70%                      | 253                             | 0.30%                                 |
| 249,920                                | 660,063                 | 96,895,515                                           | 0.92%                   | 324                             | 0.45%                                 | 0.66%                      | 232                             | 0.32%                                 |
| 255,390                                | 663,533                 | 96,918,460                                           | 0.95%                   | 341                             | 0.46%                                 | 0.68%                      | 246                             | 0.34%                                 |
| 293,890                                | 600,296                 | 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                             | 0.61%                                 | 0.69%                      | 221                             | 0.36%                                 |
| 288,445                                | 585,166                 | 76,768,955                                           | 1.14%                   | 322                             | 0.55%                                 | 0.76%                      | 213                             | 0.37%                                 |
| 301,210                                | 621,546                 | 74,020,998                                           | 1.25%                   | 341                             | 0.61%                                 | 0.84%                      | 230                             | 0.41%                                 |

**CHICAGO PARK DISTRICT**  
General Obligation Bonded Debt Schedule  
December 31, 2025

|                                                                     |                          |
|---------------------------------------------------------------------|--------------------------|
| Equalized assessed valuation (2024) (1)                             | \$ 102,500,523           |
| <b>General Obligation Bonds Outstanding:</b>                        |                          |
| Park Improvement Bonds                                              | 660,185                  |
| Subtotal                                                            | <u>660,185</u>           |
| General obligation (PPRT alternate revenue) (2)                     | 78,605                   |
| General obligation (Harbor alternate revenue) (2)                   | 116,170                  |
| General obligation (SRA alternate revenue) (2)                      | 24,305                   |
| Subtotal                                                            | <u>219,080</u>           |
| Total general obligation and alternate general obligation bonds (4) | <u>879,265</u>           |
| <b>Bonded Debt Limit:</b>                                           |                          |
| 2.30% of Equalized Assessed Valuation                               | 2,357,512                |
| General obligation bonds outstanding (3)                            | <u>(632,665)</u>         |
| Unexercised bonded debt limit                                       | <u>1,724,847</u>         |
| <b>Non- Referendum Bonded Debt Limit:</b>                           |                          |
| 1.00% of Equalized assessed valuation                               | 1,025,005                |
| Park Improvement Bonds outstanding                                  | <u>(660,185)</u>         |
| Unexercised Non-Referendum bonding authority                        | <u>364,820</u>           |
| <b>Tax Supported Direct Debt (3) :</b>                              |                          |
| Outstanding general obligation bonds (3)                            | 632,665                  |
| <b>Total Direct Debt</b>                                            | <u><u>\$ 632,665</u></u> |

Notes:

- (1) The equalized assessed valuation figure includes both Cook County, Illinois and the relevant portion of DuPage County, Illinois.
- (2) Under applicable law, alternate bonds are not treated as debt for purpose of statutory debt limitation calculations and the direct property taxes levied for their payment must be abated from the alternate revenue source. The alternate revenue sources utilized are the Personal Property Replacement Tax, Harbor Revenues and the Special Recreation Activity Tax.
- (3) Not including alternate general obligation bonds.
- (4) Does not include unamortized premiums, which are not included in the determination of legal debt limits under the Chicago Park District Act, 70 ILCS 1505 et seq.

## CHICAGO PARK DISTRICT

### Estimated Direct and Overlapping Governmental Activities Debt

December 31, 2025

(Amounts are in thousands of dollars)

| Governmental Unit                       | Amount (1) (8)       | Percentage<br>Debt Applicable<br>to the Chicago<br>Park District (7) | Chicago<br>Park District<br>Share<br>of Debt (8) |
|-----------------------------------------|----------------------|----------------------------------------------------------------------|--------------------------------------------------|
| Chicago Park District (2)               | \$ 965,593           | 100.00%                                                              | \$ 965,593                                       |
| City of Chicago (3)                     | 5,316,686            | 100.00%                                                              | 5,316,686                                        |
| Chicago Board of Education (4)          | 9,258,584            | 100.00%                                                              | 9,258,584                                        |
| Community College District              | 287,810              | 100.00%                                                              | 287,810                                          |
| Cook County (5)                         | 2,728,562            | 52.58%                                                               | 1,434,678                                        |
| Forest Preserve District of Cook County | 70,975               | 52.58%                                                               | 37,319                                           |
| Water Reclamation District (6)          | 2,607,380            | 53.45%                                                               | 1,393,645                                        |
|                                         | <u>20,269,997</u>    |                                                                      | <u>17,728,722</u>                                |
|                                         | <u>\$ 21,235,590</u> |                                                                      | <u>\$ 18,694,315</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) Includes \$55,116 thousand in unamortized premiums and \$3,198 thousand in Contractor LT Financing, \$23,308 thousand of lease liabilities and \$4,706 thousand in subscription based information technology arrangement liabilities 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 2024 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, 2025

| Bond year<br>ending<br>January 1 | Tax<br>levy year | Non-Referendum<br>outstanding<br>tax levy year debt<br>(1) | Aggregate<br>debt service<br>extension<br>base (2)(4) | Available<br>debt service<br>extension<br>base (3) |
|----------------------------------|------------------|------------------------------------------------------------|-------------------------------------------------------|----------------------------------------------------|
| 2026                             | 2024             | \$ 48,274,062                                              | \$ 59,613,967                                         | \$ 11,339,905                                      |
| 2027                             | 2025             | 51,253,273                                                 | 61,342,772                                            | 10,089,499                                         |
| 2028                             | 2026             | 52,076,309                                                 | 61,342,772                                            | 9,266,463                                          |
| 2029                             | 2027             | 52,236,509                                                 | 61,342,772                                            | 9,106,263                                          |
| 2030                             | 2028             | 52,248,982                                                 | 61,342,772                                            | 9,093,790                                          |
| 2031                             | 2029             | 52,253,879                                                 | 61,342,772                                            | 9,088,893                                          |
| 2032                             | 2030             | 52,170,949                                                 | 61,342,772                                            | 9,171,823                                          |
| 2033                             | 2031             | 52,172,296                                                 | 61,342,772                                            | 9,170,476                                          |
| 2034                             | 2032             | 51,395,908                                                 | 61,342,772                                            | 9,946,864                                          |
| 2035                             | 2033             | 49,942,587                                                 | 61,342,772                                            | 11,400,185                                         |
| 2036                             | 2034             | 49,430,187                                                 | 61,342,772                                            | 11,912,585                                         |
| 2037                             | 2035             | 48,848,850                                                 | 61,342,772                                            | 12,493,922                                         |
| 2038                             | 2036             | 47,963,281                                                 | 61,342,772                                            | 13,379,491                                         |
| 2039                             | 2037             | 47,013,706                                                 | 61,342,772                                            | 14,329,066                                         |
| 2040                             | 2038             | 45,457,006                                                 | 61,342,772                                            | 15,885,766                                         |
| 2041                             | 2039             | 43,951,558                                                 | 61,342,772                                            | 17,391,214                                         |
| 2042                             | 2040             | 42,495,313                                                 | 61,342,772                                            | 18,847,459                                         |
| 2043                             | 2041             | 41,092,725                                                 | 61,342,772                                            | 20,250,047                                         |
| 2044                             | 2042             | 37,845,725                                                 | 61,342,772                                            | 23,497,047                                         |
| 2045                             | 2043             | 37,845,725                                                 | 61,342,772                                            | 23,497,047                                         |
| 2046                             | 2044             | 32,164,900                                                 | 61,342,772                                            | 29,177,872                                         |
| 2047                             | 2045             | 25,731,900                                                 | 61,342,772                                            | 35,610,872                                         |
| 2048                             | 2046             | 16,725,750                                                 | 61,342,772                                            | 44,617,022                                         |
| 2049                             | 2047             | 10,750,000                                                 | 61,342,772                                            | 50,592,772                                         |
| 2050                             | 2048             | 5,250,000                                                  | 61,342,772                                            | 56,092,772                                         |

**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 2024 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

---

| Fiscal year | Population (1) | Median Age (1) | Number of households (1) | Personal Income    | Per Capita Personal Income (2) | Unemployment Rate (3) |
|-------------|----------------|----------------|--------------------------|--------------------|--------------------------------|-----------------------|
| 2025        | 2,711,226      | N/A (4)        | N/A (4)                  | N/A (4)            | N/A (4)                        | 4.7                   |
| 2024        | 2,707,648      | 35.8           | 1,160,205                | \$ 210,931,194,496 | 77,902                         | 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                   |

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

|                                   | 2025 (1)               |      |                                               | 2016 (3)               |      |                                           |
|-----------------------------------|------------------------|------|-----------------------------------------------|------------------------|------|-------------------------------------------|
|                                   | Number of<br>Employees | Rank | Percentage of<br>Total City<br>Employment (2) | Number of<br>Employees | Rank | Percentage of<br>Total City<br>Employment |
| Amazon.com Inc.                   | 32,000                 | 1    | 2.65%                                         |                        |      |                                           |
| Advocate Health (6)               | 31,761                 | 2    | 2.63%                                         | 18,930                 | 1    | 1.64%                                     |
| Northwestern Memorial Healthcare  | 31,615                 | 3    | 2.62%                                         | 15,747                 | 3    | 1.36%                                     |
| University of Chicago             | 23,044                 | 4    | 1.91%                                         | 16,374                 | 2    | 1.42%                                     |
| Endeavor Health (7)               | 21,808                 | 5    | 1.81%                                         |                        |      |                                           |
| United Airlines Holdings Inc. (4) | 18,000                 | 6    | 1.49%                                         | 15,157                 | 5    | 1.31%                                     |
| Wal-Mart Inc.                     | 17,400                 | 7    | 1.44%                                         |                        |      |                                           |
| Target Corp.                      | 17,186                 | 8    | 1.42%                                         |                        |      |                                           |
| Rush University System for Health | 15,138                 | 9    | 1.25%                                         |                        |      |                                           |
| JPMorgan Chase & Co. (5)          | 14,058                 | 10   | 1.16%                                         | 15,229                 | 4    | 1.32%                                     |
| Walgreens Boots Alliance Inc.     |                        |      |                                               | 12,685                 | 6    | 1.10%                                     |
| Northwestern University           |                        |      |                                               | 10,241                 | 7    | 0.89%                                     |
| Presence Health                   |                        |      |                                               | 10,183                 | 8    | 0.88%                                     |
| Abbot Laboratories                |                        |      |                                               | 9,800                  | 9    | 0.85%                                     |
| Jewel-Osco                        |                        |      |                                               | 9,660                  | 10   | 0.84%                                     |
|                                   | <u>222,010</u>         |      | <u>18.38%</u>                                 | <u>134,006</u>         |      | <u>11.61%</u>                             |

**Notes:**

- (1) Reprinted with permission from Crain's Chicago Business. © Crain Communications Inc. All rights reserved. Further duplication is prohibited.
- (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              | 2025  | 2024  | 2023  | 2022  | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Administration    | 510   | 732   | 692   | 610   | 559   | 581   | 647   | 647   | 683   | 691   |
| Beaches and pools | 332   | 346   | 255   | 239   | 262   | 295   | 293   | 311   | 303   | 303   |
| Landscape         | 530   | 326   | 269   | 247   | 278   | 286   | 260   | 274   | 257   | 289   |
| Security          | 301   | 298   | 289   | 237   | 219   | 243   | 257   | 266   | 289   | 286   |
| North             | 448   | 461   | 401   | 458   | 407   | 479   | 506   | 508   | 506   | 496   |
| Central           | 458   | 467   | 425   | 464   | 399   | 510   | 508   | 832   | 895   | 510   |
| South             | 458   | 454   | 435   | 484   | 434   | 510   | 527   | 508   | 516   | 513   |
| Total             | 3,037 | 3,084 | 2,766 | 2,739 | 2,558 | 2,904 | 2,998 | 3,346 | 3,449 | 3,088 |

#### Year-round and seasonal employees

| Area              | 2025  | 2024  | 2023  | 2022  | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Administration    | 923   | 997   | 980   | 994   | 764   | 598   | 1,166 | 1,015 | 1,016 | 1,580 |
| Beaches and pools | 1,094 | 901   | 754   | 601   | 630   | 496   | 901   | 915   | 975   | 985   |
| Landscape         | 951   | 726   | 740   | 633   | 645   | 431   | 804   | 796   | 822   | 852   |
| Security          | 301   | 289   | 289   | 237   | 235   | 243   | 263   | 258   | 293   | 280   |
| North             | 1,115 | 1,036 | 944   | 937   | 783   | 653   | 1,265 | 1,325 | 1,317 | 1,219 |
| Central           | 984   | 1,131 | 979   | 862   | 664   | 657   | 1,029 | 1,420 | 1,605 | 1,049 |
| South             | 1,001 | 1,102 | 1,065 | 951   | 783   | 671   | 1,065 | 1,145 | 1,227 | 1,084 |
| Total             | 6,369 | 6,182 | 5,751 | 5,215 | 4,504 | 3,749 | 6,493 | 6,874 | 7,255 | 7,049 |

Data Source: Comptroller's Office, Division of Payroll

# CHICAGO PARK DISTRICT

## Operating Indicators Last Ten Years

| Department of Natural Resources<br>functions | 2025   | 2024   | 2023   | 2022   | 2021    | 2020    | 2019    | 2018    | 2017   | 2016   |
|----------------------------------------------|--------|--------|--------|--------|---------|---------|---------|---------|--------|--------|
| Landscape operations:                        |        |        |        |        |         |         |         |         |        |        |
| Mowing (1)                                   | 8,200  | 8,100  | 8,100  | 8,100  | 8,100   | 7,530   | 5,879   | 7,500   | 7,530  | 7,530  |
| Cleaning (1)                                 | 8,964  | 8,889  | 8,889  | 9,000  | 8,889   | 8,113   | 8,113   | 8,000   | 8,113  | 8,113  |
| Assigned staff                               | 228    | 228    | 206    | 206    | 206     | 206     | 206     | 206     | 206    | 206    |
| Waste management:                            |        |        |        |        |         |         |         |         |        |        |
| Contractor                                   |        |        |        |        |         |         |         |         |        |        |
| Normal waste pickup (2)                      | 6,342  | 7,022  | 6,532  | 6,403  | 5,961   | 5,323   | 5,879   | 6,524   | 6,258  | 6,496  |
| Contractor- Recyclables (2)                  | 861    | 1,210  | 864    | 974    | 981     | 982     | 960     | 895     | 1,237  | 724    |
| CPD( lakefront only) -                       |        |        |        |        |         |         |         |         |        |        |
| Normal waste pickup (2)                      | 1,381  | 1,649  | 1,684  | 1,547  | 1,449   | 1,235   | 1,559   | 1,722   | 1,486  | 1,659  |
| CPD( Lakefront only) -                       |        |        |        |        |         |         |         |         |        |        |
| Recyclables (2)                              | 549    | 678    | 600    | 615    | 628     | 332     | 525     | 740     | 756    | 843    |
| Herbaceous organic waste                     | 1,440  | 1,620  | 1,590  | 1,740  | 1,980   | 2,130   | 1,980   | 2,010   | 2,160  | 2,490  |
| Forestry:                                    |        |        |        |        |         |         |         |         |        |        |
| Forestry- Tree removals                      | 2,372  | 2,873  | 1,255  | 2,625  | 2,509   | 1,744   | 2,596   | 3,801   | 4,048  | 4,055  |
| Forestry- Pruning/ trimming                  | 15,216 | 12,284 | 9,846  | 10,348 | 12,844  | 21,733  | 16,323  | 1,292   | 12,835 | 10,115 |
| Tree debris pick up (4)                      | 3,014  | 4,726  | 9,380  | 3,589  | 1,982   | 1,982   | 2,293   | 2,086   | 2,524  | 8,712  |
| Stump removals (4)                           | 822    | 1,012  | 1,042  | 1,417  | 1,443   | 1,164   | 1,870   | 2,526   | 3,686  | 3,906  |
| Trees and floral:                            |        |        |        |        |         |         |         |         |        |        |
| Trees planted                                | 1,725  | 2,418  | 2,953  | 3,112  | 2,808   | 2,997   | 3,851   | 3,890   | 3,511  | 3,589  |
| # Parks                                      | 74     | 110    | 86     | 143    | 71      | 54      | 97      | 106     | 79     | 68     |
| Shrubs planted                               | 1,836  | 1,752  | 4,383  | 1,007  | 13,085  | 756     | 359     | 215     | 230    | 728    |
| # Parks                                      | 19     | 45     | 25     | 23     | 16      | 10      | 9       | 11      | 1      | 19     |
| Perennials planted                           | 65,765 | 69,155 | 48,655 | 13,040 | 157,640 | 121,591 | 5,722   | 10,959  | 2,750  | 3,500  |
| # Parks                                      | 61     | 48     | 48     | 52     | 41      | 30      | 10      | 28      | 11     | 13     |
| Annuals planted                              | 73,644 | 59,457 | 52,589 | 87,062 | 41,075  | 1,600   | 112,294 | 103,942 | 92,000 | 95,000 |
| # Parks                                      | 81     | 115    | 93     | 89     | 94      | 40      | 22      | 111     | 20     | 20     |
| Bulbs planted                                | 28,850 | 33,285 | 20,984 | 29,200 | 1,950   | -       | 56,767  | 29,306  | 5,000  | 10,000 |
| # Parks                                      | 15     | 17     | 7      | 23     | 2       | -       | 4       | 12      | 1      | 1      |
| Sod (3)                                      | 47,662 | 47,207 | 40,244 | N/A    | 600     | 600     | 72,465  | 62,735  | 67,120 | 47,655 |

Data source: Department of Natural Resources

### Notes:

Snow removal is performed by regularly assigned staff for all snow events each year.

(1) Amounts in acre per week from April through October; acreage is estimated

(2) Amounts in tons per year

(3) Amounts in square yards per year

(4) New category starting in 2014

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

| Facilities functions                 | 2025   | 2024   | 2023   | 2022   | 2021   | 2020   | 2019   | 2018   | 2017   | 2016   |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Total work orders completed by type: |        |        |        |        |        |        |        |        |        |        |
| Brickwork                            | 62     | 58     | 96     | 49     | 61     | 128    | 108    | 83     | 85     | 153    |
| Carpentry                            | 3,828  | 3,321  | 3,085  | 2,643  | 2,721  | 3,359  | 3,437  | 3,405  | 3,896  | 4,167  |
| Cement and asphalt repair            | 69     | 145    | 158    | 107    | 150    | 102    | 169    | 134    | 120    | 133    |
| Equipment repairs                    | 249    | 253    | 227    | 275    | 263    | 238    | 348    | 358    | 361    | 545    |
| Equipment requests                   | 906    | 805    | 800    | 736    | 774    | 783    | 447    | 424    | 1,553  | 1,061  |
| Erecting                             | 202    | 163    | 111    | 192    | 75     | 68     | 401    | 401    | 430    | 535    |
| General cleaning                     | 25     | 43     | 41     | 40     | 31     | 44     | 67     | 72     | 59     | 52     |
| Inside electric                      | 3,500  | 3,016  | 2,721  | 2,625  | 2,641  | 3,120  | 3,233  | 3,563  | 4,108  | 3,829  |
| Iron work                            | 558    | 480    | 582    | 460    | 528    | 450    | 547    | 618    | 705    | 714    |
| Mechanical                           | 1,024  | 1,067  | 1,144  | 867    | 977    | 793    | 630    | 643    | 897    | 940    |
| Moving/ hauling                      | 1,163  | 1,275  | 1,100  | 975    | 966    | 1,417  | 1,761  | 2,179  | 1,917  | 2,011  |
| Outside electric                     | 1,890  | 1,757  | 1,592  | 1,845  | 2,109  | 1,724  | 1,912  | 1,879  | 1,974  | 1,965  |
| Painting                             | 1,898  | 2,012  | 1,964  | 1,787  | 1,802  | 1,549  | 3,025  | 3,051  | 3,280  | 3,448  |
| Plastering/ painting                 | 86     | 247    | 368    | 156    | 150    | 100    | 100    | 170    | 105    | 98     |
| Playground repair                    | 2,099  | 2,053  | 1,945  | 1,300  | 1,245  | 1,556  | 830    | 1,050  | 1,080  | 1,949  |
| Plumbing repair                      | 3,906  | 6,025  | 5,757  | 4,558  | 4,564  | 3,165  | 6,414  | 6,264  | 7,553  | 6,974  |
| Roofing repair                       | 184    | 215    | 312    | 232    | 195    | 230    | 262    | 255    | 281    | 241    |
|                                      | 21,649 | 22,935 | 22,003 | 18,847 | 19,252 | 18,826 | 23,691 | 24,549 | 28,404 | 28,815 |
| Total number of work orders          | 23,875 | 24,543 | 23,824 | 20,528 | 20,254 | 20,662 | 25,331 | 27,072 | 29,788 | 29,735 |
| Total work orders completed          | 21,649 | 22,938 | 22,003 | 18,847 | 19,252 | 18,826 | 23,691 | 24,549 | 28,404 | 28,815 |
| Percentage completed                 | 91%    | 93%    | 92%    | 92%    | 95%    | 91%    | 94%    | 91%    | 95%    | 97%    |

Data source: Department of facilities and maintenance

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

| Park and Region Programming          | 2025    | 2024    | 2023    | 2022    | 2021    | 2020    | 2019    | 2018    | 2017    | 2016    |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Cultural programming:                |         |         |         |         |         |         |         |         |         |         |
| Total number of Movies in the Park*  | 174     | 157     | 165     | 166     | 100     | 46      | 197     | 215     | 209     | 204     |
| Total number of Concerts in the Park | 226     | 182     | 186     | 177     | 150     | -       | 656     | 567     | 641     | 538     |
| Performances at Theatre on the Lake  | -       | -       | -       | -       | -       | -       | 50      | 36      | 44      | 47      |
| Number of Theatre Companies          | 21      | 21      | 15      | 19      | 25      | 2       | 22      | 34      | 26      | 19      |
| * 2020 included 8 Drive-Ins          |         |         |         |         |         |         |         |         |         |         |
| Park level programming by age group: |         |         |         |         |         |         |         |         |         |         |
| Adult                                | 80,257  | 73,797  | 82,022  | 83,923  | 47,025  | 25,275  | 58,147  | 56,857  | 60,057  | 60,910  |
| All ages                             | 40,263  | 45,528  | 42,212  | 22,250  | 19,996  | 8,051   | 10,669  | 10,584  | 10,961  | 10,593  |
| Senior                               | 34,131  | 31,759  | 29,623  | 28,504  | 11,015  | 13,241  | 38,880  | 36,607  | 35,338  | 30,541  |
| Teen                                 | 23,865  | 20,642  | 20,358  | 19,873  | 10,024  | 8,871   | 28,653  | 28,248  | 28,866  | 26,931  |
| Young adult                          | 792     | 757     | 365     | 230     | 114     | 26      | N/A     | N/A     | N/A     | N/A     |
| Youth                                | 135,339 | 125,963 | 120,247 | 109,829 | 65,554  | 53,124  | 186,160 | 182,779 | 176,223 | 172,663 |
| Early childhood                      | 50,943  | 48,637  | 45,719  | 39,561  | 19,978  | 24,673  | 73,859  | 76,434  | 78,817  | 75,750  |
| Total registrations                  | 365,590 | 347,083 | 340,546 | 304,170 | 173,706 | 133,261 | 396,368 | 391,509 | 390,262 | 377,388 |
| Total online registrations           | 218,231 | 202,016 | 184,830 | 163,206 | 99,310  | 79,956  | 187,060 | 177,468 | 177,648 | 160,148 |
| Percentage of total registrations    | 59.69%  | 58.20%  | 54.27%  | 53.66%  | 57.17%  | 60.00%  | 47.19%  | 45.33%  | 45.52%  | 42.44%  |
| Youth registrations by program type: |         |         |         |         |         |         |         |         |         |         |
| Special interests                    | 11,830  | 10,816  | 10,278  | 2,273   | 7,344   | 7,380   | 18,035  | 17,195  | 14,360  | 11,615  |
| Special recreation                   | 20,562  | 18,760  | 14,200  | 7,348   | 6,847   | 4,840   | 12,530  | 11,467  | 3,654   | 3,088   |
| Aquatics                             | 20,149  | 19,096  | 20,398  | 18,125  | 14,295  | 8,375   | 33,846  | 34,535  | 34,584  | 31,676  |
| Camps                                | 37,034  | 34,098  | 30,070  | 27,276  | 21,431  | 6,943   | 58,452  | 54,047  | 52,957  | 52,097  |
| Culture and Arts                     | 16,730  | 16,476  | 14,932  | 12,830  | 11,538  | 9,139   | 19,048  | 20,141  | 19,636  | 17,308  |
| General events                       | 418,102 | 427,159 | 232,631 | 208,438 | 101,800 | 28,351  | 329,881 | 355,613 | 356,142 | 303,111 |
| Out of school time                   | 9,889   | 9,203   | 9,051   | 9,339   | 5,118   | 5,326   | 18,763  | 14,936  | 13,688  | 13,198  |
| Sports                               | 115,709 | 114,443 | 93,555  | 85,145  | 78,505  | 36,819  | 94,325  | 93,160  | 96,879  | 93,707  |
| Wellness                             | 38,410  | 3,324   | 2,456   | 3,057   | 3,031   | 3,229   | 4,889   | 5,764   | 2,572   | 2,847   |
|                                      | 688,415 | 653,375 | 427,571 | 373,831 | 249,909 | 110,402 | 589,769 | 606,858 | 594,472 | 528,647 |
| Number of youth programs by type:    |         |         |         |         |         |         |         |         |         |         |
| Special interests                    | 1,261   | 1,198   | 1,035   | 1,064   | 922     | 768     | 1,554   | 1,415   | -       | 755     |
| Special recreation                   | 425     | 409     | 449     | 462     | 606     | 400     | 665     | 618     | 253     | 181     |
| Aquatics                             | 1,434   | 1,449   | 1,304   | 1,268   | 2,463   | 801     | 2,339   | 2,302   | 2,088   | 1,506   |
| Camps                                | 1,504   | 1,259   | 1,248   | 1,264   | 1,186   | 999     | 2,056   | 1,481   | 1,490   | 1,836   |
| Culture and Arts                     | 1,984   | 1,963   | 1,741   | 1,594   | 1,448   | 1,164   | 2,036   | 2,125   | 2,109   | 1,952   |
| General events                       | 2,393   | 2,061   | 2,365   | 2,382   | 2,308   | 1,656   | 3,452   | 3,831   | 3,518   | 3,070   |
| Out of school time                   | 510     | 516     | 545     | 607     | 498     | 509     | 799     | 636     | 505     | 510     |
| Sports                               | 9,519   | 8,861   | 7,924   | 8,130   | 7,972   | 4,557   | 6,360   | 6,282   | 6,287   | 5,459   |
| Wellness                             | 446     | 409     | 323     | 403     | 10,241  | 435     | 567     | 610     | 241     | 281     |
|                                      | 19,476  | 18,125  | 16,934  | 17,174  | 27,644  | 11,289  | 19,828  | 19,300  | 16,491  | 15,550  |

Data source: Department of Performance Management

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

#### Summer Food Program Meals

| Served          | 2025    | 2024    | 2023    | 2022    | 2021    | 2020   | 2019    | 2018    | 2017    | 2016    |
|-----------------|---------|---------|---------|---------|---------|--------|---------|---------|---------|---------|
| Central region: |         |         |         |         |         |        |         |         |         |         |
| Breakfast       | 530     | -       | -       | -       | -       | -      | 120     | 425     | 570     | 5,013   |
| Lunch           | 123,941 | 119,658 | 106,554 | 86,305  | 83,552  | 39,197 | 188,757 | 179,694 | 181,968 | 174,066 |
| Snacks          | 123,564 | 121,418 | 103,364 | 82,094  | 79,215  | 35,718 | 187,175 | 174,092 | 172,095 | 159,935 |
| Total meals     | 248,035 | 241,076 | 209,918 | 168,399 | 162,767 | 74,915 | 376,052 | 354,211 | 354,633 | 339,014 |
| North region:   |         |         |         |         |         |        |         |         |         |         |
| Lunch           | 190,857 | 185,941 | 158,245 | 141,020 | 114,747 | 33,665 | 214,243 | 218,325 | 207,015 | 189,734 |
| Snacks          | 172,206 | 158,987 | 135,939 | 123,933 | 104,536 | 28,515 | 163,954 | 173,983 | 162,918 | 152,754 |
| Total meals     | 363,063 | 344,928 | 294,184 | 264,953 | 219,283 | 62,180 | 378,197 | 392,308 | 369,933 | 342,488 |
| South region:   |         |         |         |         |         |        |         |         |         |         |
| Breakfast       | -       | -       | -       | -       | -       | -      | 642     | 925     | 863     | 835     |
| Lunch           | 136,071 | 128,077 | 125,657 | 111,022 | 102,989 | 33,267 | 179,456 | 178,579 | 177,627 | 174,689 |
| Snacks          | 141,283 | 132,200 | 132,926 | 116,000 | 106,524 | 32,011 | 186,096 | 188,679 | 190,446 | 180,579 |
| Total meals     | 277,354 | 260,277 | 258,583 | 227,022 | 209,513 | 65,278 | 366,194 | 368,183 | 368,936 | 356,103 |

#### Current Year Average Meals

|                                       |         |
|---------------------------------------|---------|
| Served                                |         |
| Central region:                       |         |
| Total meals in 2025                   | 248,035 |
| Total sites in 2025                   | 62      |
| Average meals served per site in 2025 | 4,001   |
| North region:                         |         |
| Total meals in 2025                   | 363,063 |
| Total sites in 2025                   | 65      |
| Average meals served per site in 2025 | 5,586   |
| South region:                         |         |
| Total meals in 2025                   | 277,354 |
| Total sites in 2025                   | 70      |
| Average meals served per site in 2025 | 3,962   |

#### Data source:

Department of Community Recreation, Culture, Arts and Nature

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

#### Analysis of utility

| consumption            | 2025                 | 2024                 | 2023                 | 2022                 | 2021                 | 2020                | 2019                 | 2018                 | 2017                | 2016                 |
|------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|
| Electricity:           |                      |                      |                      |                      |                      |                     |                      |                      |                     |                      |
| General administration | \$ 146,414           | \$ 159,873           | \$ 103,006           | \$ 107,854           | \$ 31,112            | \$ 26,917           | \$ 39,045            | \$ 37,779            | \$ 39,308           | \$ 44,944            |
| Lakefront (1)          | -                    | -                    | -                    | 5,540,536            | 5,088,930            | 4,493,289           | 5,122,581            | 5,460,341            | 4,806,865           | 5,299,976            |
| North                  | 3,168,674            | 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            |
| Central                | 6,442,874            | 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            |
| South                  | 2,818,036            | 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            |
| Total                  | <u>\$ 12,575,998</u> | <u>\$ 12,810,005</u> | <u>\$ 11,431,903</u> | <u>\$ 11,358,009</u> | <u>\$ 10,737,010</u> | <u>\$ 9,021,318</u> | <u>\$ 10,846,846</u> | <u>\$ 10,995,893</u> | <u>\$ 9,736,277</u> | <u>\$ 10,827,414</u> |
| Natural gas:           |                      |                      |                      |                      |                      |                     |                      |                      |                     |                      |
| General administration | \$ 59,083            | \$ 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            |
| North                  | 2,087,509            | 2,269,482            | 1,815,352            | 1,191,091            | 986,226              | 980,662             | 1,017,623            | 1,103,904            | 868,456             | 1,051,761            |
| Central                | 1,757,086            | 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            |
| South                  | 2,016,083            | 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            |
| Total                  | <u>\$ 5,919,761</u>  | <u>\$ 6,249,082</u>  | <u>\$ 5,356,738</u>  | <u>\$ 5,580,398</u>  | <u>\$ 5,084,531</u>  | <u>\$ 5,218,011</u> | <u>\$ 5,167,309</u>  | <u>\$ 5,514,473</u>  | <u>\$ 4,649,672</u> | <u>\$ 5,364,732</u>  |

Data source: Department of Shared Financial Services

**CHICAGO PARK DISTRICT**  
Operating Indicators  
2025 Property Sales and Purchases

|                                | Data<br>Sold/<br>Transferred | Historical<br>Cost | Total<br>Proceeds (*) | Gain/<br>Loss |
|--------------------------------|------------------------------|--------------------|-----------------------|---------------|
| Property sales and disposition |                              |                    |                       |               |
| Fernwood Parkway Park          | 12/16/2025                   | \$ 10.00           | \$ 10.00              | \$ -          |

\* Park District conveyed property to the CTA in 2025 at no cost as part of the CTA Red Line Expansion

|                                     | Date<br>Acquired | Purchase<br>Price | Acquisition Type       |
|-------------------------------------|------------------|-------------------|------------------------|
| Property acquisitions and purchases |                  |                   |                        |
| Schafer (Clara D) Park              | 5/22/2025        | \$ 3.00           | Transfer from the City |

Data source:  
Department of Planning and Development

## CHICAGO PARK DISTRICT

Capital Asset Statistics

December 31, 2025

---

**Magnet parks:** A large park in excess of 50 acres that contains a combination of indoor and outdoor facilities that regularly attracts large numbers of persons from entire metropolitan area and beyond.

**Citywide parks:** A large park of at least 50 acres that contains a combination of indoor and outdoor facilities which attract patrons from the entire city, but which primarily serve the population living within one mile. Citywide parks have a Class A or Class B field house and at least one magnet facility, such as zoo, museum, cultural center, conservatory, marine major lakefront beach, stadium, sports center or golf course. Citywide parks also contain a variety of passive and active recreational areas including playground apparatus.

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

**Community parks:** A park that is generally from 5 to 15 acres with playground apparatus and a variety of other indoor and outdoor recreational activities. The primary service population for a community park lives within  $\frac{1}{2}$  mile. Exception: Community parks include those with more than 15 acres that have a Class C or Class D field house and parks with less than five acres that do not have a Class A field house, Class B field house or magnet facility.

**Neighborhood parks:** A park that is generally  $\frac{1}{2}$  acre to 5 acres with playground apparatus. The park may or may not contain other indoor or outdoor recreational facilities. Indoor facilities shall not exceed the size of a Class C or Class D field house. The primary service population for a neighborhood park lives within  $\frac{1}{4}$  mile.

**Mini-parks:** A park less than  $\frac{1}{2}$  acre in size with playground apparatus. The park may or may not contain other indoor or outdoor recreational facilities. Indoor facilities do not exceed the size of a Class D field house.

**Passive parks:** A landscaped park without indoor or outdoor facilities for active recreation. Such a park may be used informally for active recreation, but there are no designated playing fields. Such a park may have fixtures and accessory uses, such as parking, benches, paths, walkways, and drinking fountains.

**Linear parks:** Narrow parks either former right of way or parallel with RR right of way and can be passive or active. May have a multi-use trail or riverwalk.

**Nature preserve parks:** Land devoted to the establishment and preservation of natural areas that may have facilities for nature education.

**Triangle parks:** Small passive area surrounded on three sides by right of way.

**Unimproved parks:** Park land acquired for future park development.

Data source: Department of Planning and Development.

# CHICAGO PARK DISTRICT

## Capital Asset Statistics

### Last Ten Years

| Parks by classification    | 2025     | 2024     | 2023     | 2022     | 2021     | 2020     | 2019     | 2018     | 2017     | 2016     |
|----------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| Magnet parks:              |          |          |          |          |          |          |          |          |          |          |
| number                     | 5        | 5        | 5        | 5        | 5        | 5        | 5        | 5        | 5        | 5        |
| acres                      | 2,826.45 | 2,826.45 | 2,826.45 | 2,826.45 | 2,826.45 | 2,826.45 | 2,826.45 | 2,826.45 | 2,826.45 | 2,826.45 |
| Citywide parks:            |          |          |          |          |          |          |          |          |          |          |
| number                     | 10       | 10       | 10       | 10       | 10       | 10       | 10       | 10       | 10       | 10       |
| acres                      | 1,816.89 | 1,816.89 | 1,816.89 | 1,816.89 | 1,816.89 | 1,816.89 | 1,816.89 | 1,816.89 | 1,816.89 | 1,816.89 |
| Regional parks:            |          |          |          |          |          |          |          |          |          |          |
| number                     | 46       | 46       | 46       | 46       | 46       | 46       | 46       | 46       | 46       | 46       |
| acres                      | 1,253.56 | 1,253.56 | 1,253.56 | 1,253.56 | 1,253.56 | 1,253.56 | 1,253.56 | 1,253.56 | 1,253.56 | 1,253.92 |
| Community parks:           |          |          |          |          |          |          |          |          |          |          |
| number                     | 127      | 127      | 127      | 125      | 128      | 127      | 127      | 127      | 127      | 127      |
| acres                      | 1,096.31 | 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 |
| Neighborhood parks:        |          |          |          |          |          |          |          |          |          |          |
| number                     | 165      | 165      | 165      | 165      | 167      | 165      | 165      | 164      | 161      | 161      |
| acres                      | 414.66   | 414.66   | 414.66   | 413.45   | 414.66   | 414.66   | 414.10   | 407.05   | 403.19   | 403.15   |
| Mini- parks:               |          |          |          |          |          |          |          |          |          |          |
| number                     | 140      | 140      | 141      | 142      | 142      | 138      | 138      | 139      | 142      | 141      |
| acres                      | 43.80    | 43.80    | 43.80    | 44.07    | 44.06    | 43.44    | 43.44    | 43.78    | 48.17    | 46.68    |
| Passive parks:             |          |          |          |          |          |          |          |          |          |          |
| number                     | 62       | 62       | 62       | 62       | 61       | 60       | 60       | 55       | 55       | 55       |
| acres                      | 117.26   | 117.26   | 117.26   | 117.26   | 116.76   | 116.28   | 116.28   | 111.74   | 111.74   | 112.10   |
| Unimproved parks:          |          |          |          |          |          |          |          |          |          |          |
| number                     | 21       | 18       | 18       | 19       | 19       | 23       | 23       | 27       | 20       | 15       |
| acres                      | 91.52    | 90.05    | 90.05    | 108.25   | 107.97   | 108.97   | 105.97   | 116.35   | 96.64    | 94.88    |
| Linear parks: (2)          |          |          |          |          |          |          |          |          |          |          |
| number                     | 22       | 22       | 22       | 22       | 22       | 22       | 22       | 22       | 22       | 22       |
| acres                      | 249.59   | 252.52   | 252.52   | 252.52   | 252.52   | 254.46   | 254.46   | 254.40   | 254.38   | 254.38   |
| Nature preserve parks: (2) |          |          |          |          |          |          |          |          |          |          |
| number                     | 12       | 12       | 12       | 12       | 11       | 10       | 10       | 10       | 8        | 8        |
| acres                      | 1,047.90 | 1,047.90 | 1,047.90 | 1,047.90 | 981.43   | 962.69   | 955.36   | 944.62   | 918.92   | 918.92   |
| Parkway parks: (2)         |          |          |          |          |          |          |          |          |          |          |
| number                     | 8        | 8        | 8        | 8        | 8        | 8        | 8        | 8        | 8        | 8        |
| acres                      | 1.60     | 1.60     | 1.60     | 1.60     | 1.60     | 1.60     | 1.60     | 1.60     | 1.60     | 1.60     |
| Total parks                | 618      | 615      | 616      | 616      | 619      | 614      | 614      | 613      | 604      | 598      |
| Total acres (1)            | 8,959.54 | 8,961.00 | 8,961.00 | 8,953.01 | 8,903.00 | 8,885.95 | 8,875.06 | 8,863.87 | 8,818.97 | 8,815.83 |
| Miles of lakefront:        | 29       | 29       | 29       | 29       | 29       | 29       | 29       | 26       | 26       | 26       |

Data source:  
Department of Planning & Development

Notes:  
(1) Includes 1010.02 acres owned by the Chicago Board of Education, Chicago Housing Authority, City of Chicago, Chicago Water Fund, Chicago Transit Authority, Metra, Metropolitan Water Reclamation District, and the state of Illinois and leased by the Chicago Park District.

(2) New park classifications adopted in 2013

# CHICAGO PARK DISTRICT

## Capital Asset Statistics

### Last Ten Years

| Major facilities                     | 2025  | 2024  | 2023  | 2022  | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  |
|--------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Number of:                           |       |       |       |       |       |       |       |       |       |       |
| Outdoor facilities:                  |       |       |       |       |       |       |       |       |       |       |
| Assembly Areas                       | 77    | 77    | 77    | 77    | 77    | 77    | 77    | 77    | 77    | 77    |
| Baseball Fields (Jr.)                | 532   | 534   | 534   | 534   | 537   | 539   | 541   | 541   | 540   | 540   |
| Baseball Fields (Sr.)                | 163   | 163   | 163   | 163   | 164   | 164   | 164   | 163   | 163   | 164   |
| Basketball backboards                | 761   | 761   | 761   | 761   | 765   | 774   | 775   | 775   | 780   | 782   |
| Batting cages                        | 7     | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 3     | 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    | 32    | 30    | 30    | 30    | 29    | 28    | 25    | 23    | 23    |
| Fitness courses                      | 32    | 30    | 30    | 27    | 27    | 26    | 26    | 26    | 26    | 17    |
| Fields (combination soccer/football) | 246   | 245   | 245   | 245   | 248   | 249   | 251   | 251   | 252   | 252   |
| 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    | 14    |
| Harbors                              | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    |
| Boat slips                           | 4,679 | 4,679 | 4,679 | 4,679 | 4,679 | 4,679 | 4,679 | 4,679 | 4,679 | 4,679 |
| Mooring cans                         | 715   | 715   | 715   | 715   | 715   | 715   | 715   | 715   | 715   | 715   |
| Star docks                           | 144   | 144   | 144   | 144   | 144   | 144   | 144   | 144   | 144   | 144   |
| Horseshoe courts                     | 72    | 72    | 72    | 72    | 72    | 75    | 74    | 74    | 74    | 74    |
| Ice skating rinks (refrigerated)     | 7     | 7     | 7     | 7     | 7     | 7     | 7     | 7     | 8     | 10    |
| Interactive water play areas         | 16    | 15    | 15    | 15    | 15    | 15    | 15    | 13    | 22    | 22    |
| Pickleball courts                    | 209   | 65    | 35    | 35    | 35    | 34    | -     | -     | -     | -     |
| Playgrounds                          | 518   | 518   | 519   | 518   | 518   | 518   | 518   | 518   | 519   | 519   |
| Stand alone playgrounds              | 138   | 138   | 138   | 138   | 138   | 138   | 138   | 132   | 132   | 132   |
| Pools                                | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    |
| Roller hockey courts                 | 21    | 22    | 22    | 22    | 22    | 22    | 22    | 23    | 24    | 21    |
| Sandboxes                            | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   | N/A   | 227   | 227   | 227   |
| Skate parks                          | 6     | 6     | 6     | 6     | 6     | 6     | 6     | 6     | 7     | 7     |
| Skating areas (non- ice)             | 21    | 22    | 22    | 22    | 22    | 22    | 22    | 23    | 24    | 21    |
| Soccer fields (artificial surface)   | 51    | 50    | 50    | 48    | 48    | 46    | 95    | 90    | 66    | 55    |
| Soccer fields (mini- pitch)          | 72    | 49    | 49    | 49    | 49    | 49    | -     | -     | -     | -     |
| Soccer fields                        | 248   | 247   | 247   | 245   | 248   | 249   | 251   | 251   | 252   | 252   |
| Spray pools                          | 227   | 227   | 227   | 226   | 224   | 223   | 225   | 228   | 218   | 217   |
| Tennis courts                        | 451   | 472   | 501   | 501   | 506   | 506   | 506   | 513   | 523   | 534   |
| Tracks (running)                     | 31    | 31    | 31    | 31    | 31    | 30    | 30    | 30    | 31    | 29    |
| Volleyball courts (sand 168)         | 201   | 371   | 371   | 371   | 371   | 371   | 371   | 371   | 371   | 371   |
| Water slides                         | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     | 5     |

(Continued)

# CHICAGO PARK DISTRICT

## Capital Asset Statistics

### Last Ten Years

| Major facilities             | 2025  | 2024  | 2023  | 2022  | 2021  | 2020  | 2019  | 2018  | 2017  | 2016  |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Indoor facilities:           |       |       |       |       |       |       |       |       |       |       |
| Auditory/assembly halls      | 94    | 94    | 95    | 94    | 94    | 94    | 94    | 94    | 94    | 94    |
| Clubrooms                    | 905   | 905   | 907   | 905   | 905   | 905   | 905   | 905   | 905   | 905   |
| Cultural centers             | 15    | 15    | 15    | 15    | 15    | 15    | 15    | 15    | 15    | 15    |
| Field centers (1)            | 238   | 238   | 239   | 238   | 238   | 238   | 238   | 232   | 245   | 246   |
| Fitness centers              | 71    | 71    | 71    | 70    | 70    | 70    | 69    | 69    | 75    | 75    |
| Gymnasiums                   | 148   | 148   | 148   | 147   | 147   | 146   | 147   | 147   | 147   | 147   |
| 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   |
| Natoriums                    | 28    | 28    | 28    | 28    | 28    | 28    | 28    | 28    | 28    | 28    |
| Nature centers               | 3     | 3     | 3     | 3     | 3     | 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     | 9     | 8     | 8     | -     | -     | -     | -     | -     |
| Parking facilities           | 28    | 28    | 28    | 28    | 28    | 28    | 28    | 28    | 28    | 28    |
| Parking spaces               | 4,704 | 4,704 | 4,704 | 4,704 | 4,704 | 4,704 | 4,704 | 4,704 | 4,704 | 4,704 |
| Museums/Aquarium             | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    | 11    |
| Zoos                         | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |
| Professional sport stadium   | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     | 1     |

Data Source: Department of Planning and Development

#### Notes:

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