

# CHICAGO PARK DISTRICT

## Chicago, Illinois Annual Comprehensive Financial Report For the Year Ended December 31, 2021



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

**Lori Lightfoot, Mayor, City of Chicago  
Myetie H. Hamilton, President of the Board of Commissioners  
Rosa Escareño, General Superintendent and Chief Executive Officer  
Steve Lux, Chief Financial Officer  
Cecilia Prado, CPA, Comptroller**





**CHICAGO PARK DISTRICT**

**CHICAGO, ILLINOIS**

Annual Comprehensive Financial Report

For the year ended December 31, 2021



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

Lori Lightfoot, Mayor, City of Chicago  
Myetie H. Hamilton, President of the Board of Commissioners  
Rosa Escareño, General Superintendent and Chief Executive Officer  
Steve Lux, Chief Financial Officer  
Cecilia Prado, CPA, Comptroller



June 30, 2022

Dear Colleagues and Friends:

Despite this unique time in our history, the Chicago Park District is forging ahead providing Chicago residents high quality affordance service leading with equity and inclusion across more than 600 parks. Although the Park District's operations and financial results in 2021 were again impacted by the COVID-19 pandemic, several significant events did take place that will shape the District's future for years to come.

The Park District successfully worked with its key stakeholders to have pension legislation approved by the Illinois General Assembly in the spring of 2021 and signed by the Governor in August. The legislation allowed for any revenue source to be used to make pension contributions, created a third tier, and provided a path to actuarial funding that will have the pension fund fully funded by 2057. In addition, the legislation required the District to make an additional supplemental contribution of \$40 million by November 1, 2021. That contribution was made as required.

As interest rates were close to all-time lows, the Park District refinanced outstanding debt in August and October as part of an overall strategy to shift debt backed by personal property replacement taxes (PPRT) to provide additional PPRT revenues for future pension contributions. The refundings produced net present value savings of \$29.6 million.

The District's commitment to service delivery and patron safety and health protocols required proper social distancing, programming in 2021 was a combination of virtual and in-person activities. Although enrollments increased in 2021, they were significantly below a typical year. Enrollments in Park District programs approximated 174,000 in 2021 which was an increase of more than 25 percent over 2020 but was 58 percent below 2019, the last pre-pandemic year. In 2021, over 93,000 people participated playing in sports leagues or recreational activities at Park District facilities, which was over a 42 percent increase from 2020 but represented a 76 percent decrease from 2019.

As individuals and families looked for safe recreational activities, the Park District saw a resurgence in golf and boating with both revenues exceeding pre-pandemic levels. Certain business sectors were impacted by the pandemic such as hospitality but the overall economy rebounded in 2021 and PPRT revenues which are economically sensitive far exceeded the budget by \$46.6 million. Although several events were cancelled at Soldier Field at the beginning of 2021, three new concerts were booked later in the year and fans were also welcomed back for sporting events.

**Administration Office**  
541 North Fairbanks  
Chicago, Illinois 60611  
(312) 742-7529  
(312) 747-2001 (TTY)  
www.chicagoparkdistrict.com

**Board of Commissioners**

Myetie H. Hamilton  
*President*

Modesto Valle  
*Vice President*

Donald J. Edwards  
Ashley Hemphill Netzkzy  
Jose M. Muñoz  
Andrea Telli  
Sharif Walker

**General Superintendent  
& CEO**  
Rosa Escareño

City of Chicago  
Lori Lightfoot  
*Mayor*

Capital projects and expansion of green space continue to be a priority. Construction of the Park No. 596 development in the Brighton Park neighborhood began in 2021 with completion expected in the spring of 2023. The 17-acre park will provide much needed greenspace to the community and include artificial turf fields, a grand lawn, playground, spray pool, nature area and parking. A two-story fieldhouse will also be constructed and include a gymnasium, fitness center, community rooms, and office space for the Park District's administrative staff.

We ended 2021 with revenues exceeding expenditures and financing uses by \$23.0 million. This was a result of revenues exceeding the budget in property taxes, PPRT, and golf while controlling expenditures in personnel and contractual services.

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 for healthy activities for the citizens of Chicago.

Sincerely,



General Superintendent & CEO  
Chicago Park District



Board President  
Chicago Park District



**CHICAGO PARK DISTRICT  
2021 ANNUAL COMPREHENSIVE FINANCIAL**

**TABLE OF CONTENTS**

**I. INTRODUCTORY SECTION (Unaudited)**

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

**II. FINANCIAL SECTION**

Independent Auditor's Report .....	17
Management's Discussion and Analysis (Unaudited).....	20
Basic Financial Statements	
<i>Government-wide Financial Statements:</i>	
Statement of Net Position.....	36
Statement of Activities .....	37
<i>Fund Financial Statements:</i>	
Balance Sheet – Governmental Funds .....	38
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position.....	41
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds .....	42
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances to the Statement of Activities.....	44
<i>Fiduciary (Pension) Fund Financial Statements:</i>	
Statement of Fiduciary Net Position.....	45
Statement of Changes in Fiduciary Net Position .....	46
Notes to Basic Financial Statements.....	47
Required Supplementary Information (Unaudited)	
Schedules of Revenues and Expenditures – Budget and Actual:	
General Operating Fund.....	88
Federal, State, and Local Grants Fund .....	89
Pension Fund .....	90
Notes to Budgetary Comparison Schedules.....	91
Schedule of Changes in Net Pension Liability and Related Ratios .....	92
Schedule of Employer Contributions – Pension .....	93
Schedule of Changes in Total OPEB Liability and Related Ratios .....	94
Combining Fund Statements and Schedules	
Nonmajor Governmental Funds:	
Description of Nonmajor Governmental Funds .....	95
Combining Balance Sheet.....	96
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances .....	97
Schedules of Revenues and Expenditures – Budget and Actual (Budgetary Basis) .....	98

**CHICAGO PARK DISTRICT  
2021 ANNUAL COMPREHENSIVE FINANCIAL**

**TABLE OF CONTENTS**

**III. STATISTICAL SECTION (Unaudited)**

Financial Trends:

Net Position By Component – Last Ten Fiscal Years.....	104
Changes in Net Position – Last Ten Fiscal Years.....	106
Fund Balances of Governmental Funds – Last Ten Fiscal Years .....	108
Changes in Fund Balances of Governmental Funds – Last Ten Fiscal Years .....	110

Revenue Capacity:

Personal Property Replacement Tax Revenue – Last Ten Years .....	112
Assessed Value and Estimated Fair Market Value of Taxable Property– Last Ten Levy Years .....	113
Direct and Overlapping Property Tax Rates – Last Ten Levy Years.....	114
Principal Property Tax Payers – Current Year and Nine Years Ago .....	116
Property Tax Levies and Collections – Last Ten Levy Years.....	117

Debt Capacity:

Ratios of Outstanding Debt By Type – Last Ten Fiscal Years .....	118
General Obligation Bonded Debt Schedule .....	120
Estimated Direct and Overlapping Governmental Activities Debt.....	121
Schedule of Debt Service as Compared to Debt Service Extension Base.....	122

Demographic and Economic Information:

Demographic and Economic Statistics – Last Ten Fiscal Years.....	123
City of Chicago Principal Employers (Non-Government) – Current Year and Nine Years Ago.	124

Operating Indicators:

Year-Round and Seasonal Employees.....	125
Department of Natural Resources .....	126
Department of Facilities .....	127
Park and Regional Programming.....	128
Summer Food Program.....	129
Analysis of Utility Consumption.....	130
Property Sales and Purchases.....	131

Capital Asset Statistics:

Definitions of Park Classifications .....	132
Parks by Classification .....	133
Major Facilities.....	134



## I. INTRODUCTORY SECTION





June 30, 2022

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

The Annual Comprehensive Financial Report (Annual Report) of the Chicago Park District (District) for the year ended December 31, 2021 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, 2021.

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, 2021.

**Administration Office**

541 North Fairbanks  
Chicago, Illinois 60611  
(312) 742-7529  
(312) 747-2001 (TTY)  
www.chicagoparkdistrict.com

**Board of Commissioners**

Myetie H. Hamilton  
*President*

Modesto Valle  
*Vice President*

Donald J. Edwards  
Ashley Hemphill Netzky  
Jose M. Muñoz  
Andrea Telli  
Sharif Walker

**General Superintendent  
& CEO**

Rosa Escareño

City of Chicago  
Lori Lightfoot  
*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) 8,903 acres of green space on which rest 619 parks, 238 field houses, a zoo and 29 miles of pristine lakefront with running and bike trails as well as 29 beaches, making it the largest municipal park manager in the nation. Included on District property are 11 museums, 2 world-class conservatories, Soldier Field (the home of the Chicago Bears), 11 harbors, 20 historic lagoons, and 10 bird and wildlife gardens. From canoeing to batting cages, to arts and crafts, you can find it in our parks.

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

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

**Budget Process** – Each year, the District prepares the budget document as a guide for implementing the goals of the District’s strategic and operational plan. The process is a culmination of input from regional and departmental management, and community members to help shape the District’s goals and objectives.

In the summer, community hearings are held in the regions to give the public the opportunity to provide input before the budget is released and presented to the Board. The State code requires that the budget recommendations be submitted to the Board before November 1. After providing at least seven days’ notice, the Board will hold a public hearing. The Board will consider the budget and make any amendments deemed necessary. The Board must pass a budget no later than December 31.

Once the budget is passed, the Office of Budget and Management works with each park, region, and department to manage the final appropriations. Any transfers necessary to adjust the budget and implement park programs can be made by the District, as long as the changes do not require transfers between account classes (common groupings of expenditures), and do not exceed the approved total appropriation. In either of those circumstances, budget changes must be submitted to the Board for approval. Additional information on the budgetary process can be found in note 2 of the basic financial statements.

## **LOCAL ECONOMY**

As one of the largest cities in the United States, Chicago has a large skilled workforce as well as one of the most diverse economies. That diverse economy helped again navigate the impact of the COVID-19 pandemic during 2021. Chicago’s economy measured by the gross domestic product (“GDP”) is forecasted to be \$724 billion or an increase of \$56 billion or 8.4% compared to the prior year which was hampered by a significant pandemic shut down. Chicago’s strong economy is based on several industry sectors, but no industry sector comprises more than 15% of the total economy. Real estate and manufacturing were the two largest sectors comprising 26.4% of GDP. This diversity produces fiscal stability from mature industries and promotes growth of emerging industries.

In 2021, the Chicago Metropolitan Statistical Area gained over 224,000 jobs as unemployment went from 9.9% to 6.4% compared to December 31, 2020. Unemployment within Chicago decreased to 7.6% from 12% the prior year. The job market saw a rebound from the previous year as the pandemic significantly impacted jobs in several sectors such as retail trade, entertainment, recreation, hotel and food services.

Chicago accounts for a significant portion of the world's global derivative trading. In 2021, Chicago-based exchanges generated several billion contracts.

Similar to other large cities, the pandemic has hit the city's tourism industry very hard. Numerous trade shows at McCormick Place were cancelled during the year. Other business segments that depend on tourism such as hotels, Navy Pier and museums saw the beginning of a return of business in 2021. Hotel occupancy in 2021 increased by 53% to an occupancy rate of 43% compared to 28% in 2020.

The Chicago area is home to hundreds of major corporate headquarters that have at least one thousand employees, including 27 in the Fortune 500. The city saw over 441 corporate expansions and relocations in 2021, which was up 35% compared to 2020. The 2021 corporate activity accounted for nearly \$6 billion in investment. Corporations have identified a diverse and highly educated workforce in Chicago; combined with affordability and a great quality of life, make it an ideal location for their business.

Construction in Chicago is still going strong. The BMO Harris Tower when completed will be a 50-story office building with 1.46 million square feet. The Tower has an expected completion date in early 2022. Salesforce Tower is another office building development under construction which will comprise 59 stories and 1.2 million square feet with an expected completion date of March 2023. The Reed at Southbank located along the South Branch of the Chicago River broke ground in 2021 and will include over 200 condominiums and 240 apartments within this 41-story building.

Chicago also offers an unrivaled transportation network for both land and air. Chicago is a city with dual airport hubs, and the center of a hub and spoke rail transit system which provides efficient travel to the central business district.

## **LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES**

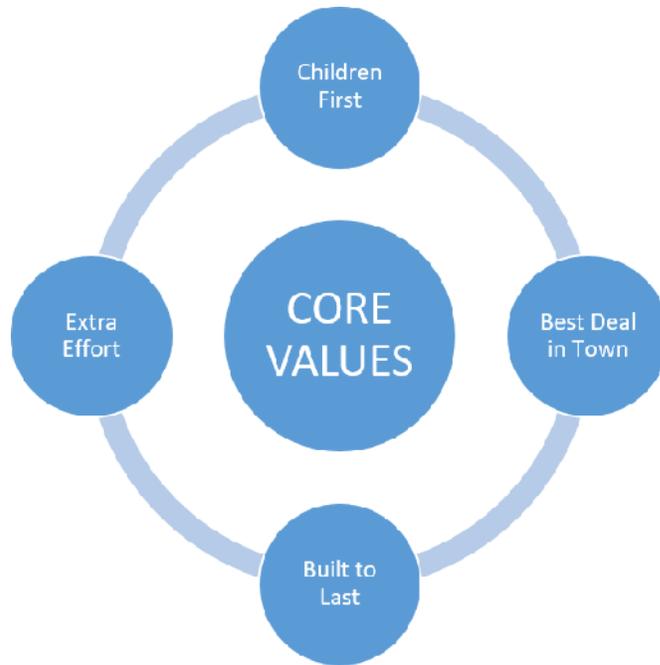
### **Mission**

The mission of the Chicago Park District is to:

- Enhance the quality of life in Chicago by being the leading provider of recreation and leisure opportunities.
- Provide safe, inviting, sustainable and beautifully maintained parks and facilities.
- Create a customer-focused and responsive park system that prioritizes the needs of children and families.

### **Core Values**

The District integrates its mission into everyday activities by focusing on four core values. Our core values are:



**CHILDREN FIRST — Our most important task is to bring children and families into our parks and give them great reasons to stay and play for a lifetime.**

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 2021, the Chicago Park District:

- Built four new teen centers across the city, equipped with desks, chairs, minifridges, games, whiteboards and Esports.
- Held a virtual NBA2K Teen Esports league where participants competed in the safety of their homes. The league culminated with an in-person playoff and championship series held at ComEd Recreation Center during Chicago Public School’s spring break.
- Built Girls P.L.A.Y Initiative – organized and facilitated the first virtual Girls Day of PLAY for National Women and Girls in Sports Day, with 50 participants.
- Extended work experience opportunities to teens via the After School Matters (ASM) Sailing Apprenticeship Summer Program.
- Sports Recreation and Leadership program offered 23 virtual day camp opportunities for those who were unable to attend in-person camp.

- Increased partnerships with community organizations like My Block, My Hood, My City, SocialWorks and Chicago's Museums. This year, we helped host the Books & Breakfast program, co-founded by Chance the Rapper in efforts to bring culturally relevant education and breakfast to preschoolers and their families in the Englewood and West Chatham communities.



- Piloted new program \*small is all\* for 45 youth ages 10-15 who identify as BIPOC and/or live on the South and West sides of Chicago, to deeply engage with nature and interrogate the ecological and social relationships in the world around them.

**BEST DEAL IN TOWN — We prioritize quality in our programs and accountability in our fiscal management to provide excellent and affordable recreation that invites everyone to come out and play.**

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.

- Through a relationship with the Hines VA, in 2021, we offered the Yoga for Blind Veterans program.
- Our Veteran Program added eight new programs during 2021 including badminton, curling, yoga, strength and conditioning, stretch, pickleball, sailing and table tennis. In addition to those new programs, we offered four new family events as well as ice skating, fishing derby, sailing and kayaking.

- In partnership with the U.S. Tennis Association provided free tennis lessons to day campers at seven park locations.

**BUILT TO LAST — We use our capital to renew our aging infrastructure in a sustainable manner and leverage partnerships that produce new parks and facilities that are forward-thinking, environmentally sensitive, and world class.**

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.

- Bid, awarded and started the construction of Park No. 596, new District headquarters, fieldhouse and 17-acre park development.
- The long-awaited opening of the Ford Calumet Environmental Center (FCEC) in Chicago's Calumet Region in September 2021 established a gateway to nature-based education and eco-recreation for Chicago's Southeast side and beyond. FCEC highlights the unique natural, cultural and industrial history and biodiversity of the area, and offers one-of-a-kind opportunities for learning, exploration and adventure.
- Managed and/or completed 23 drinking fountain remediation projects in 2021 including removals, water main remediation, and installing new bottle fillers in various parks.

**EXTRA EFFORT — We support innovation and welcome new ideas. We believe that professionalism, communication, technology, and team work serve as the foundation for great customer service and a productive workplace.**

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 2021, the Park District:

- Installed 85 eyewash stations districtwide in all pool filter rooms.
- Trained all security managers in de-escalation and rendering first aid to employees and patrons.
- Both Garfield and Lincoln Park Conservatory welcomed visitors back indoors by working with our nonprofit partners, the Garfield Park Conservatory Alliance and the Lincoln Park Conservancy, to implement online reservations and timed ticketed entry.
- Hosted a Virtual Summer Swoosh Academy training series in partnership with Nike and We Coach to train over 800 seasonal staff in preparation of summer programs.
- Trained over 800 of park staff in CPR through 228 class offerings.

- Support development of Disabled-Owned Business Enterprise (DBE) and Veteran-Owned Business Enterprise (VBE) procurement opportunities and job placement opportunities for transitional youth with disabilities.

## Other Major Initiatives

Major capital improvements and events planned for 2022 include:

**Riis Park Renovations** — In 2021, an agreement was reached between the Chicago Park District and the Chicago Board of Education to lease a portion of the southwest corner of Riis Park to the Board, on which the new 86,000-foot Belmont Cragin Elementary School will be built. In addition to the construction of the new three-story school, the existing District fieldhouse will receive a major renovation. Built in 1929, the 43 feet high fieldhouse has been a staple of the community for almost a century, and upon project completion, will have a completely new interior, additional community space, and numerous new ADA necessities. The newly refurbished facility will be shared between Chicago Public Schools and the Park District. The project is scheduled to be completed in the fall of 2022.



## **AWARDS AND ACKNOWLEDGEMENTS**

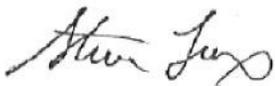
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Chicago Park District for its Annual Report for the fiscal year ended December 31, 2020. This was the 15th consecutive year that the District has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized Annual Report. This report must satisfy both GAAP and applicable legal requirements.

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

In addition, the District also received the GFOA's Distinguished Budget Presentation Award for its annual budget document dated January 1, 2022. This is the 14th consecutive year the District has achieved this award. In order to qualify for the Distinguished Budget Presentation Award, the government's budget document had to be judged proficient as a policy document, a financial plan, an operations guide, and a communications device.

The preparation of this report would not have been possible without the efficient and dedicated service of the staff of the Comptroller's Office, the Treasurer's Office, and the Office of Budget and Management. We wish to express our appreciation to all members of the departments who assisted and contributed to the preparation of this report. Credit also must be given to the General Superintendent & CEO, Rosa Escareño, and members of the Board of Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the Chicago Park District's finances.

Respectfully submitted,



Steve Lux  
Chief Financial Officer



Cecilia Prado, CPA  
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, 2020

*Christopher P. Morrill*

Executive Director/CEO

---

# CHICAGO PARK DISTRICT CHICAGO, ILLINOIS PRINCIPAL OFFICIALS

As of June 30, 2022

**Mayor of the City of Chicago**  
Lori Lightfoot

## **Board of Commissioners**

Myetie Hamilton, President  
Modesto Tico Valle, Vice President  
Andrea Telli, Commissioner  
Donald J. Edwards, Commissioner  
Sharif Walker, Commissioner  
Jose M. Muñoz, Commissioner  
Ashley Hemphill Netzky, Commissioner

## **Officers**

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

## **Key Financial Directors**

Cecilia Prado, CPA, Comptroller  
Cynthia Evangelisti, Treasurer  
Jeff Shellhorn, Budget and Management

---

## **BOARD OF COMMISSIONERS' PROFILES**

**Myetie Hamilton** brings over 25 years of experience leading innovative change in K-12 education and non-profit organizations. Myetie is the Vice President & Executive Director of City Year Chicago where she leads the largest site of AmeriCorps Members across the national organization. Before joining City Year Chicago, she served most recently as Executive Director of EPIC Academy, a public charter high school on the far southeast side of Chicago where she led organizational strategy and vision, fundraising and external relations, and board engagement. Myetie holds a bachelor's degree in Business Management from Alabama A&M University, a master's degree in Public Administration from Illinois Institute of Technology and is a Leadership Greater Chicago Fellow Class of 2016. Myetie was appointed as President of the Chicago Park District Board in February 2022

**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 named CEO of Center on Halsted in 2007, where he oversaw the opening of the 175,000-square-foot community center. Since taking the helm, the Center on Halsted has grown into a full-fledged community center with an annual operating budget of more than \$7 million. Valle 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*.

**Donald J. Edwards** is the CEO of Flexpoint Ford, LLC, a private equity investment firm with \$2.0 billion under management focused on healthcare and financial services. Prior to founding Flexpoint, Mr. Edwards was a Principal at GTCR, a leading Chicago-based private equity firm. Prior to joining GTCR, Mr. Edwards was an investment banker at Lazard Ltd. where he focused on mergers and acquisitions.

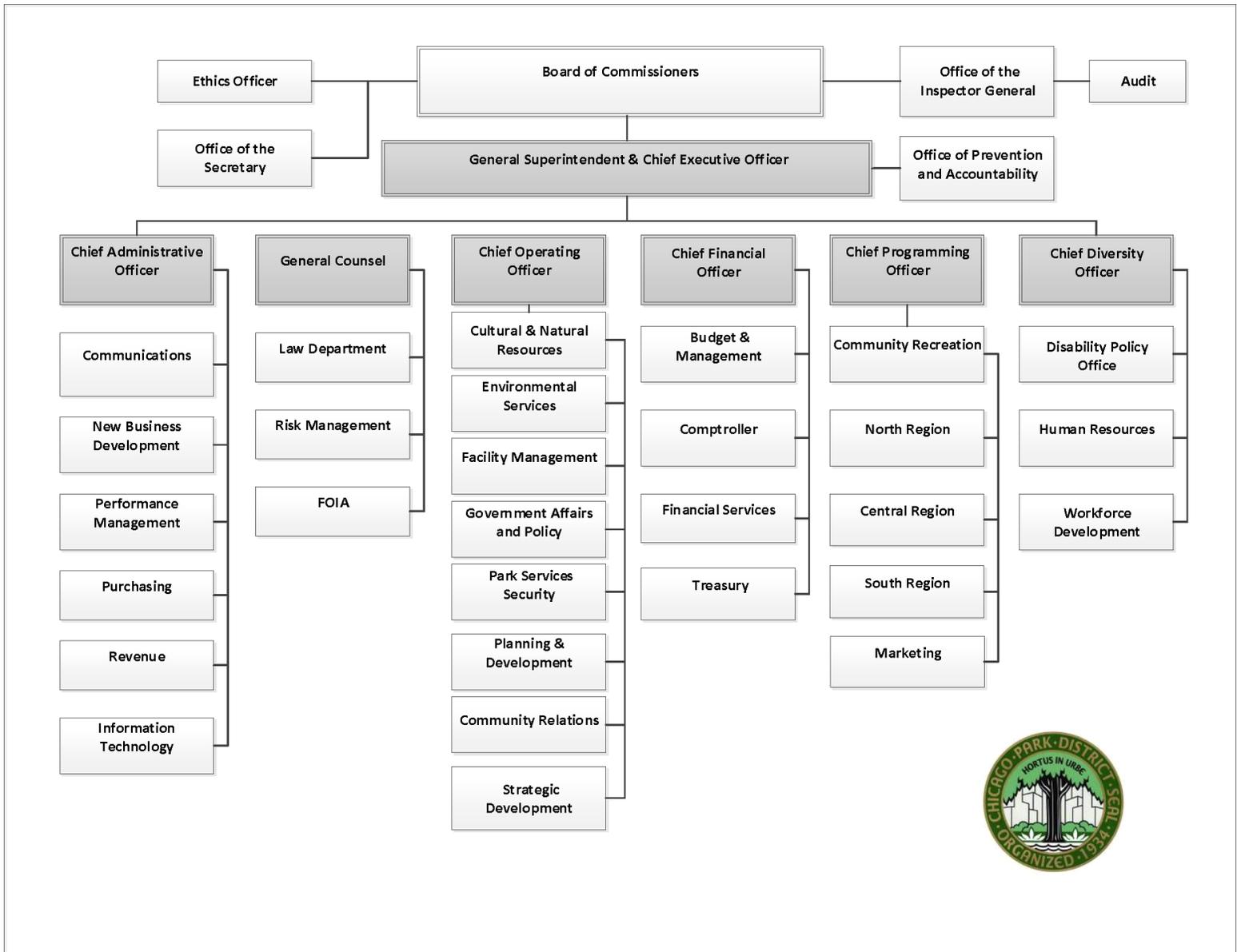
**Jose M. Muñoz** is a social impact strategist with over 20 years of executive management, government affairs and public relations experience. He has designed and led social impact initiatives on health, education, housing, immigration, civic engagement and violence prevention. Currently, Jose is the Executive Director of La Casa Norte (LCN), one of Chicago's largest providers of services to youth and families experiencing homelessness and housing instability.

**Ashley Hemphill Netzky** is an active board member and civic leader in the city of Chicago. Ms. Netzky currently serves on the Board of Trustees of the Museum of Contemporary Art Chicago, Erikson Institute, and the Chicago Children's Museum. She is also a member of the Executive Board of Directors of the Lynn Sage Cancer Research Foundation, where she recently completed a two-year term as Chairman of the Board.

**Andrea Telli** has 30 years of experience leading library and branch operations with Chicago Public Library, Andrea Telli has been a recognized champion of urban libraries. As Commissioner of Chicago Public Library, she oversaw one of the largest big-city library systems in the world, with an annual budget of \$130 million, 81 branches, three regional libraries, and the city's 750,000 sq. ft. central library. She received her Bachelor of Arts in Spanish from Drake University, a Master's in Spanish Literature from Georgetown University, and a Master's in Library Science from the University of Illinois at Urbana-Champaign.

**Sharif Walker** is a change agent who is passionate about serving disadvantaged youth and revitalizing communities. Sharif currently serves as President and CEO at Bethel New Life, Inc. where he has breathed life into the 40+ year old faith-based non-profit organization through a community centered vision to promote health and wellness for individuals and families of all ages through all stages of life on Chicago's west side. Sharif earned a bachelor's degree from Lincoln University (Missouri) and a master's in organizational leadership from Lewis University.

# CHICAGO PARK DISTRICT ORGANIZATIONAL CHART





## II. FINANCIAL SECTION

**Independent Auditor's Report**

RSM US LLP

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

**Report on the Audit of the Financial Statements*****Opinions***

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Chicago Park District (District), as of and for the year ended December 31, 2021, 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, 2021, and the changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund (Retirement Fund), a fiduciary component unit, which represent 77% and 75%, respectively, of the assets and revenues of the aggregate remaining fund information as of December 31, 2021, and the changes in financial position, for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for Retirement Fund, is based solely on the report of the other auditor.

***Basis for Opinions***

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

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

**Supplementary Information**

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The Combining Fund Statements and Schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining Fund Statements and Schedules is 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  
June 30, 2022

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2021

---

## 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, 2021. 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, 2021, the District's total net position was a deficit of \$27.8 million. Of this amount, \$1,237.5 million is net investment in capital assets and \$114.3 million in restricted net position resulting in an unrestricted net deficit of \$1,432.9 million.
- The District's total net position decreased by approximately \$281.4 million from 2020. The decrease is primarily due to an increase in net pension liability of \$237.6 million.
- Capital assets including land, buildings and equipment ended the year with a balance of \$2,111 million, net of accumulated depreciation. This is a decrease of \$8 million over 2020. Total capital outlay for 2021 was \$73.4 million in comparison to the \$78.8 million spent on capital projects in 2020.
- At December 31, 2021, the District's governmental funds reported combined fund balances of \$296.6 million, an increase of \$37.2 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 \$216.2 million, or approximately 71.4% of total general fund expenditures. Of this amount, \$96.0 million relates to working cash reserves.

## OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2021

---

**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, thereader 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, 2021

---

**Governmental Funds.** *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities*.

The District maintains nine (9) individual governmental funds of which four are major. Information on major funds is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The four major governmental funds are: the General Fund, the Bond Debt Service Fund, the Pension Fund, and the Federal, State and Local Grants Fund. Data from the other five governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

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

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

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

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

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

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2021

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

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

## GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

The following is a summary of assets, deferred outflow of resources, liabilities, deferred inflows of resources, and net position (amounts are in millions) as of December 31, 2021 and 2020:

	2021	2020	Increase (Decrease)	Percentage Increase (Decrease)
<b>Assets:</b>				
Current and other assets	\$ 693	\$ 665	\$ 28	4.2 %
Capital assets	2,111	2,119	(8)	(0.4)
Total assets	2,804	2,784	20	0.7
<b>Deferred Outflows of Resources:</b>				
Deferred amount on refunding	8	8	-	0.0
Deferred pension outflows	345	380	(35)	(9.2)
Deferred OPEB outflows	14	13	1	7.7
Total deferred outflows	367	401	(34)	(8.5)
<b>Liabilities:</b>				
Long-term obligations	2,955	2,681	274	10.2
Other liabilities	230	237	(7)	(3.0)
Total liabilities	3,185	2,918	267	9.2
<b>Deferred Inflows of Resources:</b>				
Deferred pension inflows	9	8	1	12.5
Deferred OPEB inflows	5	5	-	0.0
Total deferred inflows	14	13	1	7.7
<b>Net position:</b>				
Net investment in capital assets	1,237	1,243	(6)	(0.5)
Restricted	168	176	(8)	(4.5)
Unrestricted deficit	(1,433)	(1,165)	(268)	23.0
Total net position	\$ (28)	\$ 254	\$ (282)	(111.0) %

**Deferred pension outflows** decrease of 9.2% or \$35 million is due primarily to amortization of prior year's deferrals related to changes in assumptions, offset by new deferred outflows for investment experience.

**Long-term obligations** increased by 10.2% or \$274 million, primarily due to an increase of \$237.6 million of net pension liability. In addition, general obligation bonds increased by \$17.7 million, as the District issued \$291.9 million of new bonds, and retired \$274.2 million of existing bonds.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2021

---

**Deferred pension inflows** increased \$1 million and is primarily due to the net differences projected and actual earnings on pension plan investments.

**Net position** over time may serve as a useful indicator of a government's financial position. In the case of the District, liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$28 million at December 31, 2021.

The greatest portion of the District's net position (\$1,237.5 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 (\$167.6 million) represents resources that are subject to external restrictions on how they may be used.

The remaining balance is an unrestricted deficit of \$1,432.9 million.

**Governmental Activities.** Revenues from all governmental activities in 2021 were \$549.3 million. This reflects an increase of \$90.1 million from 2020. This increase is primarily due to the following:

- **Charges for services** increase of 91.9% or \$57.0 million and is primarily due to an increase in park fees and services, permits and revenues from managed assets. This was a result of programming and events having been cancelled or otherwise impacted during the prior year due to the COVID-19 pandemic, as required under health guidelines.
- **Personal Property Replacement Taxes (PPRT)** increase of 91.4% or \$42.3 million.

Expenses for governmental activities in 2021 were \$830.7 million. This reflects an increase of \$81.7 million over 2020.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2021

The following is a summary of changes in net position (amounts are in millions) for the years ended December 31, 2021 and 2020:

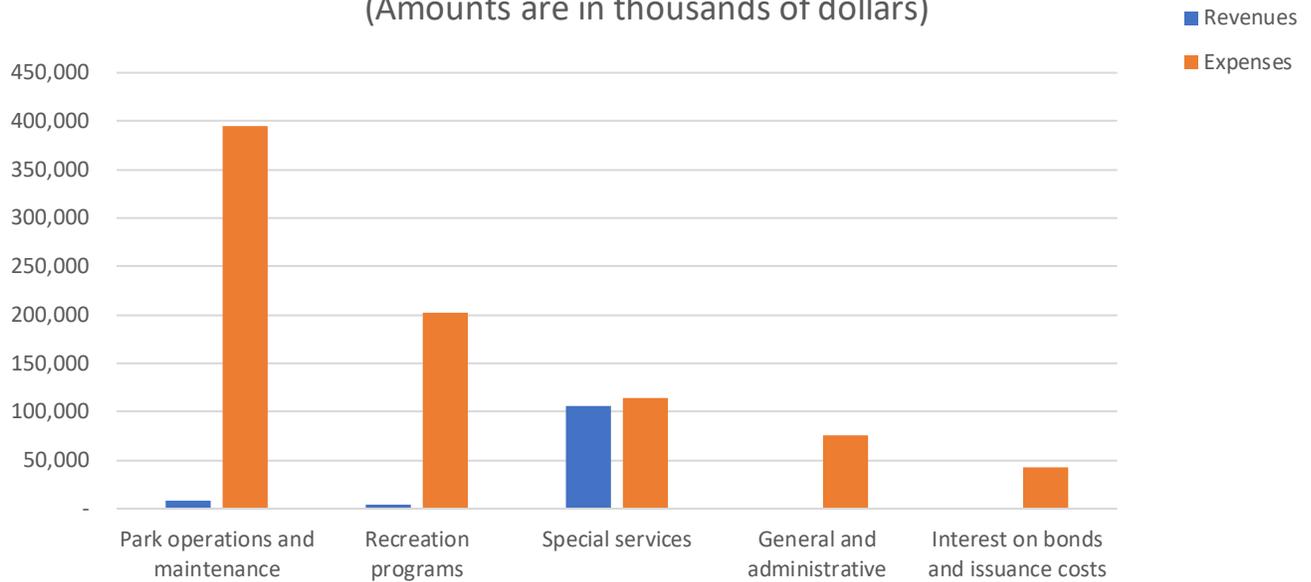
	2021	2020	Increase (Decrease)	Percentage Increase (Decrease)
<b>Revenues:</b>				
Program revenues:				
Charges for services	\$ 119	\$ 63	\$ 56	88.9 %
Operating grants and contributions	7	3	4	133.3
Capital grants and contributions	28	47	(19)	(40.4)
Total program revenues	<u>154</u>	<u>113</u>	<u>41</u>	<u>36.3</u>
General revenues:				
Property tax	291	283	8	2.8
Tax increment financing	15	15	-	0.0
Personal property replacement tax	89	46	43	93.5
Investment income	-	2	(2)	(100.0)
Miscellaneous income	1	1	-	0.0
Total general revenues	<u>396</u>	<u>347</u>	<u>49</u>	<u>14.1</u>
Total revenues	<u>550</u>	<u>460</u>	<u>90</u>	<u>19.6</u>
<b>Expenses:</b>				
Park operations and maintenance	396	331	65	19.6
Recreation programs	203	230	(27)	(11.7)
Special services	114	98	16	16.3
General and administrative	76	60	16	26.7
Interest on bonds and issuance costs	43	30	13	43.3
Total expenses	<u>832</u>	<u>749</u>	<u>83</u>	<u>11.1</u>
Change in net position	(282)	(289)	7	(2.4)
Net position, beginning of year	254	543	(289)	(53.2)
Net position, end of year	<u>\$ (28)</u>	<u>\$ 254</u>	<u>\$ (282)</u>	<u>(111.0) %</u>

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2021

---

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 72.0% of total governmental revenues as depicted in the second chart.

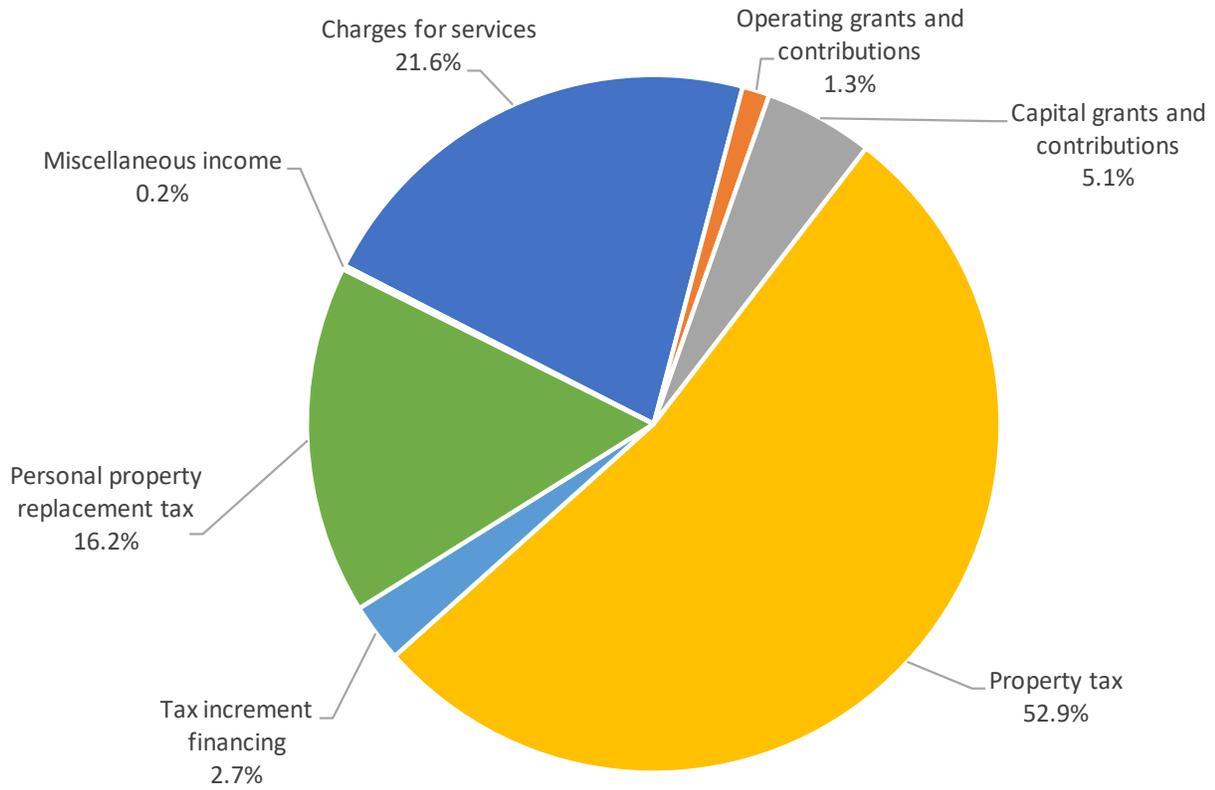
Expense and Program Revenue (Charges for Services) -  
Governmental Activities  
(Amounts are in thousands of dollars)



**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2021

---

**Revenue Sources - Governmental Activities**



**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2021

---

## 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 \$296.6 million, an increase of \$37.2 million from the prior year amount of \$259.4 million. Approximately (7.6)% of this amount (\$22.5 million) constitutes *unassigned fund balance*. The remainder of the balance is not in a spendable form (\$1.4 million *nonspendable*), restricted for particular purposes (\$102.5 million *restricted*), committed for particular purposes (\$126.8 million *committed*), or assigned for particular purposes (\$43.4 million *assigned*).

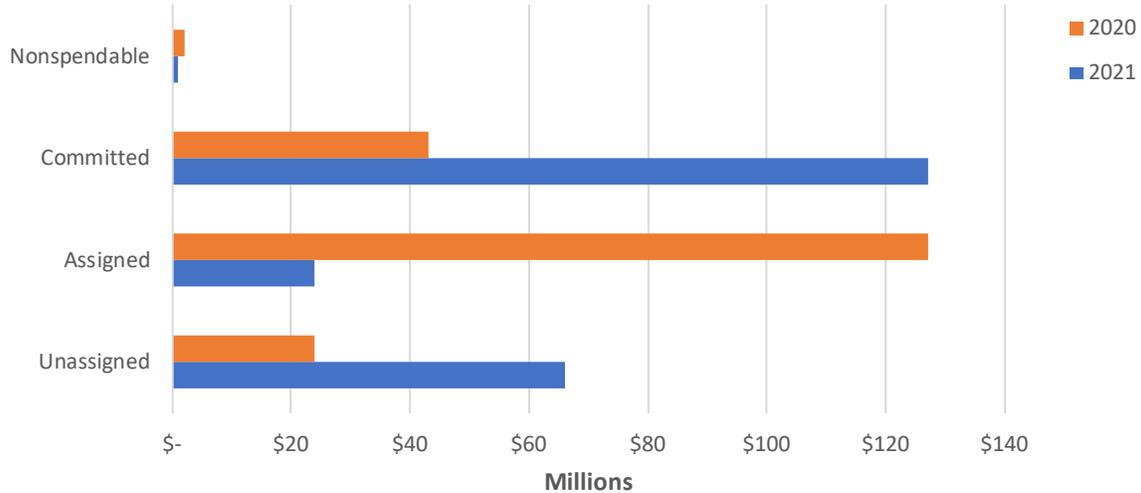
**The General Fund** is the primary operating fund of the District and reported an ending fund balance of \$217.7 million. This includes a \$96.0 million balance from working cash balances. A fund balance reserve policy was established on January 28, 2009, to require a minimum balance in the amount of \$85 million.

The General Fund *unassigned fund balance* was \$65.9 million at December 31, 2021. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total general fund expenditures. Unassigned fund balance represents approximately 21.8% of total general fund expenditures, while total fund balance represents approximately 71.8% of that same amount.

The fund balance of the District's general fund increased by \$23.0 million during the current fiscal year. Actual revenues were over budget by approximately \$27.7 million. This increase in revenue was offset by expenditures being less than appropriations by approximately \$18.3 million. The savings in expenditures were primarily from personnel services (\$5.5 million) due to a slowdown in hiring and low employment costs. In addition, contractual services was \$11.7 million less than budgeted, primarily due to lower utility costs as the District locked in favorable gas and electric prices as well as a reduction in certain professional services.

**CHICAGO PARK DISTRICT**  
 Management's Discussion and Analysis (Unaudited)  
 December 31, 2021

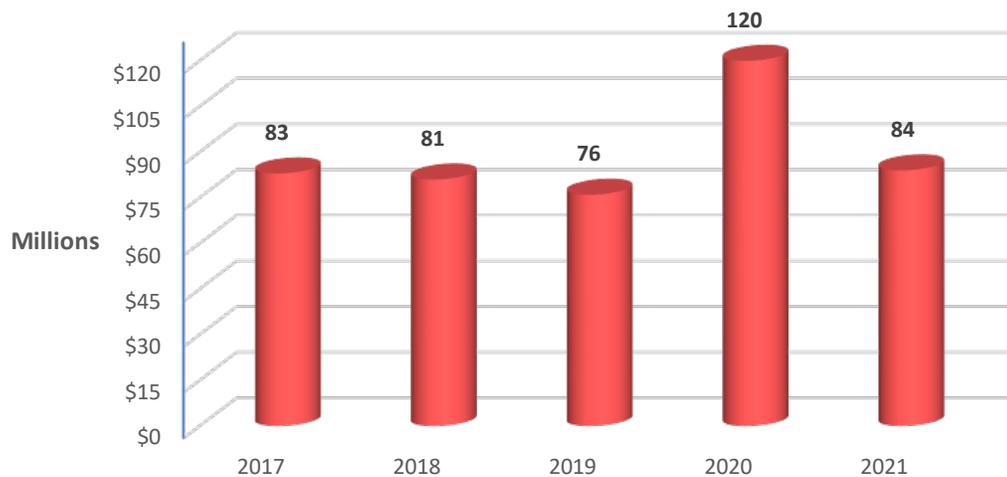
**General Fund: Components of Fund Balance**



**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 \$40.6 million for 2021, with an decrease in fund balance from a 2020 deficit of \$43.7 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 \$43.7 million, consistent with 2020, 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 2017 through 2021.

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



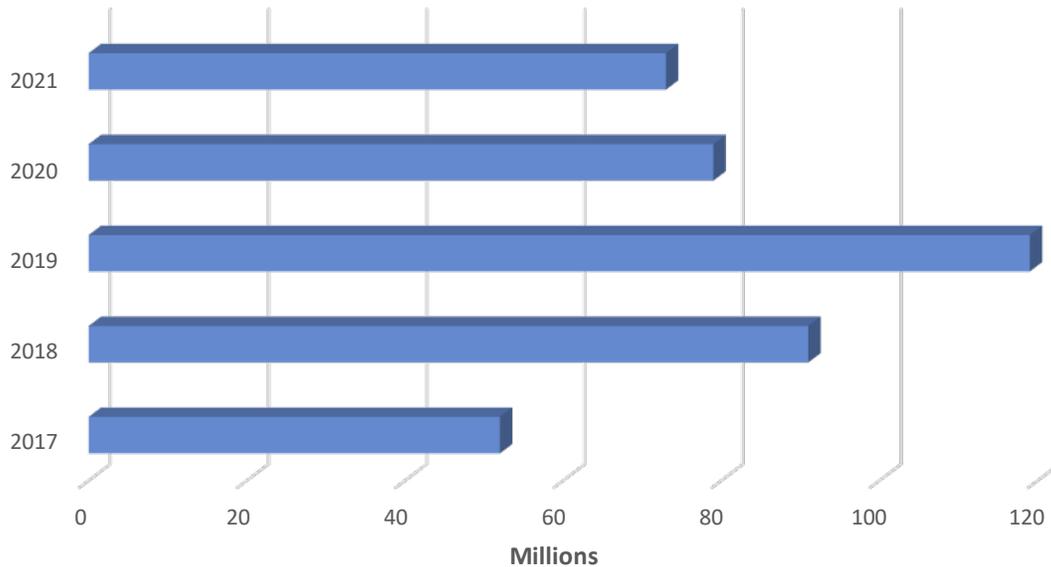
**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2021

---

**The Pension Fund** has a total fund balance of \$1.7 million, this is an increase of \$626 thousand from 2020. The Pension Fund accounts for the amount of resources as required for the District, as employer, to contribute to the Retirement Board of Park Employees' Annuity and Benefit Fund.

The capital outlay total for 2021 is made up of expenditures in the 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, 2021 was \$2,111 million (net of accumulated depreciation), a decrease of \$8 million from last year.

**Construction in progress** — The Park District has initiated a number of important projects that were ongoing in 2021. During the year, work started and continued on numerous large projects, including construction of the new Chicago Park District headquarters in Brighton Park, and continued conversion of space to soccer mini-pitches. Additionally, work continued on the restoration and stabilization of many sections of the shoreline and lakefront bike and walking trail that have been damaged by storms and eroded by the lake. This work will continue throughout 2022.



**Site Improvements / Playground Renovations and Improvements** — During 2021, the District completed a number of playground improvement and replacement projects. Among those finished were Park 583, a new park with a nature play space, Lindblom Park's new ballfield was completed, and a new colorful 18-hole mini-golf course was installed in Douglass Park.



### Park 583 Nature Play Space

### Douglass Park Mini-Golf

**Building Improvements / McGuane Park and Fieldhouse** — Located in the Bridgeport community, the 9.88 acres of McGuane Park features an indoor swimming pool, two gymnasiums, an assembly hall, a kitchen and meeting rooms. Outside, the park offers baseball fields, an athletic field for soccer or football, tennis courts, an interactive water feature and a playground. Throughout the park, facilities and green spaces were in need of repair and upgrades. Thanks to a coordinated effort of local officials, available TIF Funds, and community support, funds totaling more than \$5 million were used to refurbish the park. Highlights of the park improvements included a refurbishment of landscaping, new playground equipment, and a renovation of the field house and pool. Park goers will also enjoy a new colorful entrance.



**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2021

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

	2021	2020	Increase (Decrease)	Percentage Increase (Decrease)
Land and improvements	\$ 348	\$ 347	\$ 1	0.3 %
Works of art and historical collections	12	12	-	0.0
Construction in progress	66	25	41	164.0
Infrastructure	503	496	7	1.4
Site improvements	672	660	12	1.8
Harbor and improvements	261	259	2	0.8
Stadium and improvements	679	679	-	0.0
Buildings and improvements	781	773	8	1.0
Equipment	28	27	1	3.7
Golf courses and improvements	13	13	-	0.0
Intangible property	18	18	-	0.0
Accumulated depreciation	(1,270)	(1,190)	(80)	6.7
	<u>\$ 2,111</u>	<u>\$ 2,119</u>	<u>\$ (8)</u>	<u>(0.4) %</u>

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

## GENERAL FUND BUDGETARY HIGHLIGHTS

The Board passed the annual appropriation ordinance for 2021 at the December 2, 2020 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 \$321 million. This was a decrease of approximately \$13.7 million from the prior year.

In January 2022, the Board approved an amendment to the 2021 Appropriation Ordinance in accordance with the recently approved pension legislation. The amendment authorized the use of \$30.0 million of the General Fund's Long-Term Liability Reserve to be transferred to the Pension Fund as a supplemental contribution.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2021

---

The total revenues for the General Fund were \$37.7 million more than budgeted. Total expenditures for the General Fund were \$18.7 million less than budgeted. The following is an explanation for the significant variances in the final budget to actual for the General Fund.

## Revenues

- **Property tax revenue** was more than budgeted by \$8.8 million. This is attributed to a timing difference of the collection of property taxes during the first 60 days subsequent to year-end.
- **Personal property replacement tax** was \$43.0 million higher than budgeted. Due to the uncertainty regarding the amount, timing, and designated use, personal property replacement tax is included in the budget conservatively.
- **Managed asset revenues** include Soldier Field, harbors, golf, parking, concessions, Northerly Island Pavilion and other user charges. Soldier Field and Northerly Island Pavilion underperformed in 2021 as several large events were cancelled early in the year due to the uncertainty regarding health restrictions related to the COVID-19 pandemic. Several events were later scheduled which helped results. Golf, parking and revenues from the District's Harbor system were strong as these were recreational activities available during the year.
- **Park fees** were under budget as these revenues were also impacted by the COVID-19 pandemic as the number of park programs and the related capacity of those programs were reduced as required under health guidelines.

## Expenditures

- **Personnel services** were under budget by \$5.5 million as the District like many entities was not able to fill as many positions as expected. In addition, unemployment obligations and workers compensation were less than budget.
- **Contractual services** were under budget by \$9.2 million as a result of lower usage of water, natural gas and electricity. General contractual and professional services, event services, waste disposal costs and landscape service were also below budget.

## DEBT ADMINISTRATION

There are various State of Illinois (State) laws that govern how the District can issue bonds as well as how much debt it can have outstanding. The District's general obligation debt limit is 2.3% of the latest known Equalized Assessed Valuation (EAV). The District was \$1,461 million or 73.2% below the \$2,020 million state-imposed limit. Certain general obligation bonds issued without referendum are further limited to 1% of the EAV. The District has in excess of \$297 million in capacity under this limit. At the end of 2021, the District had a total of approximately \$853.4 million in outstanding long-term bonded debt, which is a \$17.7 million increase from the prior year. At December 31, 2021, 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. and Ba1 by Moody's Investors Service (Moody's). The District has not elected to engage Moody's to provide a credit rating for the issuance of bonds from 2014 through 2021.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2021

**Long-Term Debt** - Current debt service principal paid on bonds during 2021 was approximately \$22.7 million. A comparative schedule of long-term debt (amounts are in millions) is as follows:

	2021	2020	Increase (Decrease)	Percentage Increase (Decrease)
General Obligation Bonds	\$ 853	\$ 836	\$ 17	2.0 %
Bond Anticipation Note	11	-	11	-
Contractor LT Financing	3	2	1	50.0
Contractor LT Notes	1	1	-	-
	<u>\$ 868</u>	<u>\$ 839</u>	<u>\$ 29</u>	<u>3.5 %</u>

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

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

On December 1, 2021, the board approved the District's 2022 annual appropriation ordinance and budget recommendations for the fiscal year ending December 31, 2022. The summary of budgeted revenues and expenditures for 2022 totals \$510.9 million, an increase of \$29.2 million or 6.1% from 2021

The District's 2022 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 resemble a pre-pandemic year.

The following economic factors affect the District and were considered in developing the 2022 budget:

- The U.S. Department of Labor Statistics reported national unemployment rates at 5.3%, compared to 8.1% for 2020.
- The city and state had unemployment rates of 7.6% and 6.1%, respectively in 2021.
- The Chicago metropolitan area has a large, diversified economy with a gross domestic product of over \$724 billion.
- No major economic sector is greater than 15% of the overall Chicago economy.
- The COVID-19 pandemic will have a small, estimated impact on the District's operations in 2022.

**CHICAGO PARK DISTRICT**  
Management's Discussion and Analysis (Unaudited)  
December 31, 2021

---

## **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  
541 North Fairbanks, 6<sup>th</sup> Floor  
Chicago, Illinois 60611  
(312) 742-4341

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, 2021  
(Amounts are in thousands of dollars)

	<b>Governmental activities</b>
<b>Assets:</b>	
Cash and cash equivalents (note 3)	\$ 266,136
Investments (note 3)	56,261
Receivables:	
Property taxes, net	287,968
Personal property replacement tax	15,885
Accounts and grants	59,863
Prepaid items	2,792
Other current assets	250
Receivable-noncurrent	3,932
Capital assets (note 6):	
Not being depreciated	426,211
Being depreciated, net	1,685,267
Total assets	2,804,565
<b>Deferred outflows of resources:</b>	
Deferred amount on refunding	8,164
Deferred pension outflows	345,185
Deferred OPEB outflows	13,787
Total deferred outflows of resources	367,136
<b>Liabilities:</b>	
Accounts payable and accrued expenses	80,020
Accrued payroll	3,889
Accrued interest	15,208
Retainage payable	6,944
Deposits	520
Unearned revenue:	
Soldier Field contributions (note 1)	110,009
Program fees	9,774
Grants	3,736
Long-term obligations (note 7):	
Due within one year	47,371
Due in more than one year	2,907,635
Total liabilities	3,185,106
<b>Deferred inflows of resources:</b>	
Deferred pension inflows	9,283
Deferred OPEB inflows	5,149
Total deferred inflows of resources	14,432
<b>Net position:</b>	
Net investment in capital assets	1,237,482
Restricted for:	
Capital projects	53,234
Debt service	69,200
Special recreation activities	17,313
Contributions for other organizations	27,835
Unrestricted deficit	(1,432,901)
Total net position	\$ (27,837)

See accompanying notes to basic financial statements.

**CHICAGO PARK DISTRICT**  
Statement of Activities  
Year Ended December 31, 2021  
(Amounts are in thousands of dollars)

Functions/ programs	Expenses	Program revenues			Net (expense) revenue and changes in net position Governmental activities
		Charges for services	Operating grants and contributions	Capital grants and contributions	
<b>Governmental activities:</b>					
Park operations and maintenance	\$ 395,528	\$ 8,814	\$ -	\$ 28,463	\$ (358,251)
Recreation programs	202,693	4,326	-	-	(198,367)
Special services	114,127	105,879	6,734	-	(1,514)
General and administrative	75,631	-	-	-	(75,631)
Interest on bonds and issuance costs	42,694	-	-	-	(42,694)
Total governmental activities	<u>\$ 830,673</u>	<u>\$ 119,019</u>	<u>\$ 6,734</u>	<u>\$ 28,463</u>	<u>(676,457)</u>
<b>General revenues:</b>					
Property taxes					290,508
Tax increment financing					14,677
Personal property replacement tax					88,551
Investment income					137
Miscellaneous income					1,173
Total general revenues					<u>395,046</u>
Change in net position					(281,411)
Net position — beginning of year					253,574
Net position — end of year					<u>\$ (27,837)</u>

See accompanying notes to basic financial statements.

**CHICAGO PARK DISTRICT**  
**Balance Sheet**  
**Governmental Funds**  
**December 31, 2021**  
(Amounts are in thousands of dollars)

	General	Federal, State, and Local Grants	Bond Debt Service
<b>Assets:</b>			
Cash and cash equivalents (note 3)	\$ 133,478	\$ 26,429	\$ 37,060
Investments (note 3)	42,781	-	-
Receivables:			
Property taxes, net	187,300	-	46,777
Personal property replacement tax	14,681	-	-
Accounts and grants, net	5,503	54,352	-
Due from other funds (note 4)	55,196	153	17
Prepaid items	1,442	-	-
Other assets	250	-	-
Receivable- noncurrent	1,358	-	575
Total assets	<u>\$ 441,989</u>	<u>\$ 80,934</u>	<u>\$ 84,429</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>			
<b>Liabilities:</b>			
Accounts payable and accrued expenses	\$ 46,676	\$ 5,911	\$ 20
Accrued payroll	3,714	13	-
Due to other funds (note 4)	2,011	55,196	-
Retainage payable	17	3,471	-
Deposits	520	-	-
Unearned revenue:			
Program fees	9,774	-	-
Grants	-	3,736	-
Total liabilities	<u>62,712</u>	<u>68,327</u>	<u>20</u>
<b>Deferred Inflows of Resources:</b>			
Property taxes	160,252	-	40,099
Grants	-	53,234	-
Other	1,369	-	575
Total deferred inflows of resources	<u>161,621</u>	<u>53,234</u>	<u>40,674</u>
<b>Fund balances:</b>			
Nonspendable:			
Prepaid assets	1,442	-	-
Restricted for:			
Special recreation activities	-	2,843	-
Contributions for other organizations	-	-	-
Debt service	-	-	43,735
Park construction and renovations	-	-	-
Committed to:			
Working capital	95,976	-	-
Economic stabilization	25,800	-	-
PPRT stabilization	5,000	-	-
Assigned to:			
Park operations and maintenance and budget stabilization	12,000	-	-
Park construction and renovations	-	-	-
Northerly Island	6	-	-
Legal judgments exceeding appropriations	1,500	-	-
Long-term liability	10,000	-	-
Unassigned (deficit)	65,932	(43,470)	-
Total fund balances (deficit)	<u>217,656</u>	<u>(40,627)</u>	<u>43,735</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 441,989</u>	<u>\$ 80,934</u>	<u>\$ 84,429</u>

See accompanying notes to basic financial statements.

---

Pension	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 69,169	\$ 266,136
-	13,480	56,261
13,567	40,324	287,968
6	1,197	15,884
-	7	59,862
-	1,858	57,224
-	-	1,442
-	-	250
-	2,000	3,933
<u>\$ 13,573</u>	<u>\$ 128,035</u>	<u>\$ 748,960</u>

\$ -	\$ 13,846	\$ 66,453
-	161	3,888
-	17	57,224
-	3,455	6,943
-	-	520
-	-	9,774
-	-	3,736
-	17,479	148,538

11,837	34,505	246,693
-	-	53,234
-	2,000	3,944
<u>11,837</u>	<u>36,505</u>	<u>303,871</u>

-	-	1,442
-	2,489	5,332
1,736	5,305	7,041
-	-	43,735
-	46,383	46,383
-	-	95,976
-	-	25,800
-	-	5,000
-	-	12,000
-	19,874	19,874
-	-	6
-	-	1,500
-	-	10,000
-	-	22,462
<u>1,736</u>	<u>74,051</u>	<u>296,551</u>
<u>\$ 13,573</u>	<u>\$ 128,035</u>	<u>\$ 748,960</u>

---

**(This page intentionally left blank)**

# CHICAGO PARK DISTRICT

## Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position December 31, 2021 (Amounts are in thousands of dollars)

---

Total fund balances — governmental funds	\$ 296,551
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.	2,111,478
Capital payments received for Soldier Field are not earned and, therefore, are unearned in the government-wide statement of net position.	(110,009)
Revenues in the statement of activities that do not provide current financial resources are deferred inflows of resources in the governmental funds:	
Property taxes	246,693
Grants	53,234
Parking fees	1,358
Scoreboard revenue	2,575
Other	11
Deferred amounts on refunding are not due and payable in the current period and, therefore, are not reported in the funds.	8,164
Bond issuance insurance costs are reported as prepaid items and are being amortized in the statement of net position.	1,350
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	345,185
Deferred pension inflows	(9,283)
Deferred OPEB outflows	13,787
Deferred OPEB inflows	(5,149)
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) .	(2,955,007)
Pension contribution liability is not due and payable from expendable available resources and, therefore, is not reported in governmental funds.	(13,567)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	<u>(15,208)</u>
Net position of governmental activities	<u><u>\$ (27,837)</u></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, 2021  
(Amounts are in thousands of dollars)

	General	Federal, State, and Local Grants	Bond Debt Service
<b>Revenues:</b>			
Property taxes	\$ 195,170	\$ -	\$ 50,008
Tax increment financing	9,677	-	-
Personal property replacement tax	48,300	-	8,891
Investment income	49	20	4
Parking fees	7,104	-	-
Harbor fees	17,879	-	9,992
Concessions	3,736	-	-
Rental of Soldier Field	34,746	-	168
Rental of other property	389	-	-
Golf course fees	8,425	-	-
Recreational activities (net of \$792 in discounts)	4,326	-	-
Permits	14,655	-	-
Other user charges	7,391	-	-
Donations and grant income	795	29,640	-
Northerly island	440	-	-
Internal service	3,800	-	-
Miscellaneous	2,095	-	-
Total revenues	<u>358,977</u>	<u>29,660</u>	<u>69,063</u>
<b>Expenditures:</b>			
<b>Current:</b>			
Park operations and maintenance	127,051	-	-
Recreation programs	75,503	3,651	-
Special services	55,044	-	-
General and administrative	45,010	-	-
Capital outlay	-	26,700	-
<b>Debt service:</b>			
Principal	363	-	39,015
Interest	-	-	42,578
Debt issuance costs	-	-	2,060
Total expenditures	<u>302,971</u>	<u>30,351</u>	<u>83,653</u>
Excess (deficiency) of revenues over expenditures	<u>56,006</u>	<u>(691)</u>	<u>(14,590)</u>
<b>Other financing sources (uses):</b>			
Issuance of refunding bonds	-	-	241,860
Issuance of debt	-	-	658
Issuance from contractor financing	-	750	-
Premium on issuance of debt	-	-	11,198
Payment to refunded bonds escrow agent	-	-	(250,594)
Transfers in (note 5)	12	2,991	2,478
Transfers out (note 5)	(32,991)	-	(12)
Total other financing sources and (uses)	<u>(32,979)</u>	<u>3,741</u>	<u>5,588</u>
Net change in fund balances	23,027	3,050	(9,002)
Fund balances (deficit) — beginning of year	194,629	(43,677)	52,737
Fund balances (deficit) — end of year	<u>\$ 217,656</u>	<u>\$ (40,627)</u>	<u>\$ 43,735</u>

See accompanying notes to basic financial statements.

Pension	Nonmajor Governmental Funds	Total Governmental Funds
\$ 13,775	\$ 42,958	\$ 301,911
5,000	-	14,677
24,689	6,671	88,551
-	64	137
-	-	7,104
-	-	27,871
-	600	4,336
-	-	34,914
-	-	389
-	-	8,425
-	-	4,326
-	-	14,655
-	-	7,391
-	-	30,435
-	-	440
-	-	3,800
-	-	2,095
<u>43,464</u>	<u>50,293</u>	<u>551,457</u>
82,838	-	209,889
-	5,003	84,157
-	32,758	87,802
-	3,802	48,812
-	46,743	73,443
-	-	39,378
-	-	42,578
-	521	2,581
<u>82,838</u>	<u>88,827</u>	<u>588,640</u>
<u>(39,374)</u>	<u>(38,534)</u>	<u>(37,183)</u>
-	-	241,860
-	60,516	61,174
-	-	750
-	9,987	21,185
-	-	(250,594)
40,000	-	45,481
-	(12,478)	(45,481)
<u>40,000</u>	<u>58,025</u>	<u>74,375</u>
626	19,491	37,192
1,110	54,560	259,359
<u>\$ 1,736</u>	<u>\$ 74,051</u>	<u>\$ 296,551</u>

## 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, 2021  
(Amounts are in thousands of dollars)

---

Net change in fund balances — total governmental funds	\$ 37,192
--	-----------

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	66,746
Depreciation expense	(80,952)

Revenues (capital contributions) in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	7,131
---	-------

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.	(750)
---	-------

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	(303,034)
--	-----------

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	(21,185)
Amortization of premium on bonds	14,375

Repayment of debt principal and contractor long-term financing/notes are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. Bond issuance insurance costs are reported as prepaid items and are being amortized in the statement of net position.	
Debt service principal repayment	39,378
Payment to refunded bond escrow agent	235,305
Amortization of bond issuance insurance costs	(98)

Some of the District's revenues are collected after year-end, but are not available soon enough to pay for the current period's expenditures and, therefore, are reported as deferred inflows of resources in the governmental funds.	
Property taxes	(11,402)
Grants	(2,369)
Scoreboard revenue	(750)
Miscellaneous revenue	(172)

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.	9,169
---	-------

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.	(35,365)
---	----------

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	3,520
Change in amortization of deferred loss on refunding	(45)
Change in property tax claim payable	(2,679)
Change in compensated absences	69
Change in claims and judgments	474
Change in net pension liability	(237,617)
Change in pension contribution liability	(415)
Change in total OPEB liability	(4,245)
Change in health insurance obligation	4,685
Change in workers' compensation	1,623
Change in net position of governmental activities	<u>\$ (281,411)</u>

See accompanying notes to basic financial statements.

**CHICAGO PARK DISTRICT**  
Statement of Fiduciary Net Position  
December 31, 2021  
(Amounts are in thousands of dollars)

	Pension Trust Retirement Fund
<b>Assets:</b>	
Receivables:	
Employer contributions	\$ 13,567
Employee contributions	306
Workers' compensation offset of duty disability benefits, net of allowance for loss of \$17	64
Accrued investment income	222
Miscellaneous receivables	72
Total receivables	14,231
Investments, at fair value:	
Common stock	52,486
Fixed income	25,852
Collective investment funds	120,200
Mutual funds	20,424
Hedged equity	29,066
International equity	24,580
Private equity	31,880
Real estate	32,744
Infrastructure	37,319
Short-term investments	21,486
Total investments	396,037
Invested securities lending collateral	16,780
Property and equipment, net	125
Prepaid annuity benefits	5,528
Other prepaid expenses	53
Total assets	432,754
<b>Liabilities:</b>	
Accounts payable	353
Accrued benefits payable	886
Accrued payroll liabilities	45
Unamortized rent abatements	31
Securities lending collateral	16,780
Total liabilities	18,095
Net position restricted for pension benefits	\$ 414,659

See accompanying notes to basic financial statements.

**CHICAGO PARK DISTRICT**  
Statement of Changes in Fiduciary Net Position  
Year Ended December 31, 2021  
(Amounts in thousands of dollars)

	Pension Trust Retirement Fund
Additions:	
Contributions:	
Employer contributions	\$ 83,349
Employee contributions	12,227
Total contributions	95,576
Investment income:	
Net appreciation in fair value of investments	47,381
Interest	812
Dividends	778
Partnership and real estate income	5,735
Total investment income	54,706
Less investment expense	1,617
Net income from investing activities	53,089
Securities lending activities:	
Securities lending income	38
Borrower rebates	(4)
Bank fees	(13)
Net income from securities lending activities	21
Total additions	148,686
Deductions:	
Benefits:	
Annuity payments	77,800
Disability and death benefits	737
Total benefits	78,537
Refund of contributions	2,067
Administrative and general expense	1,718
Total deductions	82,322
Net decrease in net position	66,364
Net position restricted for pension benefits — beginning of year	348,295
Net position restricted for pension benefits — end of year	\$ 414,659

See accompanying notes to basic financial statements.

---

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

The District was created by an act of the General Assembly of the State of Illinois on May 1, 1934 for the purpose of developing, maintaining, and operating parks within the legal boundaries of the City of Chicago (City), Illinois as prescribed by law. The City has a Mayor-Council form of government. The Mayor is the Chief Executive Officer of the City and is elected by general election. The members of the City Council are elected through popular vote by ward. The Mayor, with approval of City Council, appoints the seven commissioners of the District for a four-year term. From among the Board of Commissioners (Board), a President is selected for a one-year term. The Board also selects the General Superintendent and Chief Executive Officer.

The accounting policies of the District are based upon U.S. generally accepted accounting principles (GAAP), as prescribed by the Governmental Accounting Standards Board (GASB).

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, was effective May 2020. The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

During fiscal year 2021, the District adopted the following GASB Statements:

- GASB Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period. This Statement requires that interest cost incurred before the end of a construction period be recognized as expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. There was no impact to the current financial statements.
- GASB Statement No. 93, *Replacement of Interbank Offered Rates*. Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The objective of this Statement is to address this and other accounting and financial reporting implications that result from the replacement of an IBOR. There was no impact to the current financial statements.
- GASB Statement No. 98, *The Annual Comprehensive Financial Report (ACFR)*. The primary objective of this Statement is to establish the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments.

---

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

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

- GASB Statement No. 87, *Leases*, will be effective for the District with its year ended December 31, 2022. This Statement increases the usefulness of governments' financial statements by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. It establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources, thereby enhancing the relevance and consistency of information about governments' leasing activities.
- GASB Statement No. 91, *Conduit Debt Obligations*, will be effective for the District with its year ended December 31, 2022. The primary objective of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. This Statement also addresses arrangements—often characterized as leases—that are associated with conduit debt obligations.
- GASB Statement No. 92, *Omnibus 2020*, will be effective for the District with its year ended December 31, 2022. The objectives of this Statement are to enhance comparability in accounting in financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation application of certain GASB Statements. The Statement addresses a variety of topics and includes specific provisions about: the effective date of Statement 87, *Leases*; reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan, the applicability of Statements No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, as amended, and No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, as amended, to reporting assets accumulated for postemployment benefits; the applicability of certain requirements of Statement No. 84, *Fiduciary Activities*, to postemployment benefit arrangements; measurement of liabilities (and assets, if any) related to asset retirement obligations (ARO's) in a government acquisition; reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; reference to nonrecurring fair value measurements of assets and liabilities in authoritative literature; and, terminology used to refer to derivative instruments.
- GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, will be effective for the District with its year ended December 31, 2023. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). As defined in this Statement, an APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction.

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

- GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*, will be effective for the District with its year ended December 31, 2023. This Statement defines a SBITA; establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. The requirements of this Statement will improve financial reporting by establishing a definition for a SBITA and providing uniform guidance for accounting and financial reporting for transactions that meet that definition.
- GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32*, will be effective for the District (except for paragraphs 4 and 5 which are effective immediately) with its year ended December 31, 2022. The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.
- GASB Statement No. 99, *Omnibus 2022*. The requirements of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The requirements of this Statement were effective on different timelines as requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance, requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022 and requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023.
- GASB Statement No. 100, *Accounting Changes and Error Corrections*, will be effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections.

---

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

- GASB Statement No. 101, *Compensated Absences*, will be effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences

GASB Statement No. 87, *Leases*, is expected to have a material impact on net position. Management has not determined the total impact the other Statements may have on its financial statements.

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

### **Financial Reporting Entity**

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

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

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 2021 levy is recognized as revenue for the year ended December 31, 2021. 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 capital 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.

**Pension** – This 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 provisions 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.

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 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.

### **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.

---

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

Capitalization thresholds and the estimated useful lives are as follows:

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

**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, and losses on refundings 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. 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 position by the government that are applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period.

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

### **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.

### **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.

---

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

**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) 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.

### **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 2021, 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 2021, 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 2020 levy that were not recognized as revenue in fiscal year 2020 (i.e., not collected within 60 days after prior fiscal year-end).

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

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

Property tax receivables are recorded net of an allowance for uncollectible amounts of \$32.7 million at December 31, 2021.

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.

**Pledged Revenues**

The District has pledged future personal property replacement taxes (PPRT), harbor facilities revenues and special recreation activity taxes to repay \$109.1 million, \$125.1 million and \$21.2 million, respectively, in general obligation alternate revenue source (ARS) bonds. Total principal and interest remaining on the bonds is payable through January 1, 2039 (PPRT bonds), January 1, 2040 (Harbor Facilities Bonds) and November 15, 2034 (Special Recreation Activity Bonds). These pledges will remain until all bonds have been retired. The amount of the pledge remaining as of December 31, 2021 and a comparison of the pledged revenues collected to the related principal and interest expenditure for fiscal year 2021 are as follows (amounts in millions):

<u>Debt Type (ARS Bonds)</u>	<u>Pledge Remaining</u>	<u>Estimated % of Revenue Pledged</u>	<u>Principal and Interest Retired</u>
PPRT	\$ 155.5	8 %	\$ 6.9
Harbor Facilities	190.4	41	11.5
Special Recreation Activity	28.1	16	2.4

**Employee Benefits**

Employee benefits are granted for vacation and sick leave, workers' compensation, unemployment compensation, and healthcare. It is the District's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the District does not have a policy to pay amounts when employees separate from service with the government. The liability for compensated absences reported in the government-wide statement of net position consists of unpaid, accumulated annual vacation and compensatory time.

Expenditures for workers' compensation benefits are recorded when due and payable in the governmental funds. A liability for incurred but not reported (IBNR) amounts is recorded in the government-wide financial statements. The District is subject to the State of Illinois Unemployment Compensation Act and has elected the reimbursing employer option for providing unemployment insurance benefits for eligible former employees. Under this option, the District reimburses the State for claims paid by the State.

In the fund financial statements, healthcare expenditures are recorded on the basis of claims paid by the insurance provider when due and payable within the current fiscal year. A liability for incurred but not reported claims is reported in the government-wide financial statements.

**Claims and Judgments**

Claims and judgments are included in the government-wide financial statements. Uninsured claim expenses and liabilities are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. In the fund financial statements, expenditures for judgments and claims are recorded on the basis of settlements reached or judgments entered into within the current fiscal year.

## **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. During 2021, there were no transfers of appropriations between funds or account classes.

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.

---

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

**Excess of Expenditures Over Appropriations**

For the year ended December 31, 2021, there was an excess of expenditures over appropriations at the legal level of budgetary control in the Pension Fund of \$9.6 million (Other Expense) and Federal, State, and Local Grants Fund of \$243 thousand (Other Expense).

**NOTE 3. CASH DEPOSITS AND INVESTMENTS**

**Governmental Activities**

Cash and investments are held separately and in pools by several of the District's funds. The District maintains various cash and investment pools that are available for use by all funds. Income from pooled investments is allocated to the funds based on their proportional share of their investment balance. A summary of cash and investments as of December 31, 2021 is as follows (amounts are in thousands):

	Governmental Activities
Cash	\$ 66,088
Illinois Funds (local government investment pool)	163,006
Money Market Funds	36,792
Non-negotiable Certificates of Deposit	250
Commercial Paper	23,968
U.S. Government Agencies	5,878
Municipal Bonds	26,415
	\$ 322,397

**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, 2021, 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, 2021

**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, 2021 is as follows (amounts in thousands):

Investment Type	Carrying Amount	Investment Maturities (in Years)	
		Less than 1 Year	1-5 Years
Illinois Funds (local government investment pool)	\$ 163,006	\$ 163,006	\$ -
Money Market Funds	36,792	36,792	-
Commercial Paper	23,968	23,968	-
U.S. Government Agencies	5,878	5,878	-
Municipal Bonds	26,415	5,204	21,211
Total	\$ 256,059	\$ 234,848	\$ 21,211

**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, 2021, 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	\$ 163,006	AAAm	NR	NR
Money Market Funds	36,792	AAAm	Aaa	NR
Commercial Paper	23,968	A-1	P-1	F1
U.S. Government Agencies	5,878	AA+	Aaa	AAA
Municipal Bonds	2,075	AAA	Aa1	AAA
Municipal Bonds	5,135	AA+	Aa1/Aa2	AA+/AA
Municipal Bonds	9,511	AA	Aa1/Aa2/Aa3	AAA/AA
Municipal Bonds	7,346	AA-	Aa2/Aa3	NR
Municipal Bonds	2,348	NR	Aa2/Aaa	AA+/AA

**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, 2021, 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.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

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

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, 2021 (amounts are in thousands):

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Money Market Funds (non 2a7 pools)	\$ 18,277	\$ 18,277	\$ -
Debt Securities			
U.S. Government Agencies	5,878	-	5,878
Municipal Bonds	25,665	-	25,665
Total	<u>\$ 49,820</u>	<u>\$ 18,277</u>	<u>\$ 31,543</u>

**Fiduciary Activities – Park Employees’ and Retirement Board Employees’ Annuity and Benefit Fund of Chicago (Retirement Fund)**

The Retirement Fund’s investments are held by a bank-administered trust fund, except for the collective investment funds, private equity partnerships, real estate, mutual funds, infrastructure, hedged equity and certain fixed income investments.

A summary of investments as of December 31, 2021 is as follows (amounts are in thousands):

	Fiduciary Activities
Investments measured at fair value:	
Short- term investments	\$ 21,486
Fixed income	25,852
Common stock	115,133
Common stock - foreign	51,691
Investments measured at net asset value per share:	
International equity	24,580
Collective investment funds	26,286
Private equity	31,880
Real estate	32,744
Infrastructure	37,319
Hedged equity	29,066
	<u>\$ 396,037</u>

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

The Retirement Fund applies the prudent investor rule in investing funds under its supervision. The retirement funds are required to be invested exclusively for the benefit of members and in accordance with the respective Retirement Fund's investment goals and objectives.

**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, 2021, the following table shows the investments in debt securities by investment type and maturity (amounts are in thousands):

Security type	Total	Maturity in Years			
		Less than 1	1 to 5	6 to 10	More than 10
Corporate bonds	\$ 11,307	\$ -	\$ 3,479	\$ 5,210	\$ 2,618
Government agencies	1,704	100	1,382	222	-
Government bonds	5,472	-	1,248	2,742	1,482
Index-linked government bonds	1,357	-	345	439	573
Government mortgage-backed	6,012	-	21	366	5,625
Total	<u>\$ 25,852</u>	<u>\$ 100</u>	<u>\$ 6,475</u>	<u>\$ 8,979</u>	<u>\$ 10,298</u>

Some investments are more sensitive to interest rate changes than others. Variable and floating rate collateralized mortgage obligations (CMOs), asset-backed securities (ABS), interest-only and principal-only securities are examples of investments whose fair values may be highly sensitive to interest rate changes.

**Foreign Currency Risk.** Foreign currency risk is the risk that changes in currency exchange rates will adversely affect the fair value of an investment or a deposit. Forward currency contracts may be used to manage exposure to foreign currencies. The Retirement Fund has not adopted a formal policy addressing foreign currency risk. At December 31, 2021, the Fund had \$51.7 million in foreign investments, all of which was in mutual funds that were held in U.S. dollars. The Retirement Fund also had \$24.6 million in foreign investments in two 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, 2021

**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, 2021 (amounts are in thousands):

S& P credit rating	Fair Value	Corporate Bonds	Government Agencies	Government Mortgage- Backed
AA	\$ 2,144	\$ 440	\$ 1,704	\$ -
A	1,251	1,251	-	-
BBB	8,436	8,436	-	-
BB	1,180	1,180	-	-
US Government Agency*	6,012	-	-	6,012
	<u>\$ 19,023</u>	<u>\$ 11,307</u>	<u>\$ 1,704</u>	<u>\$ 6,012</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, 2021 are separately identified as follows (amounts are in thousands):

	Amount
Collective investment funds - common stock:	
NTGI QM Collective Daily US Market Cap Equity	\$ 50,378
NTGI QM Collective Daily All Country World Index	22,856
Mackay Shields Core Plus Bond CIT - CL 1	26,286
Hedged Equity - Parametric Defensive Equity Fund	29,066

**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 75 days. As of December 31, 2021, the Retirement Fund had loaned to borrowers, securities with a fair value of \$16.4 million. As of December 31, 2021, the fair value of the collateral received by the Retirement Fund was \$16.8 million, and the collateral invested by the Retirement Fund was \$16.8 million.

At December 31, 2021, 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.

---

**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.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

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

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, 2021 (amounts in thousands):

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>Equity securities:</b>				
Common stock	\$ 115,133	\$ 52,486	\$ 62,647	\$ -
Common stock - foreign	51,691	20,424	31,267	-
Total equity securities	<u>166,824</u>	<u>72,910</u>	<u>93,914</u>	<u>-</u>
<b>Debt securities:</b>				
Government bonds	5,472	-	5,472	-
Government agencies	1,704	-	1,704	-
Corporate bonds	11,307	-	11,307	-
Government mortgage- backed securities	6,012	-	6,012	-
Index linked government bonds	1,357	-	1,357	-
Total debt securities	<u>25,852</u>	<u>-</u>	<u>25,852</u>	<u>-</u>
<b>Short- term investment securities:</b>				
Funds - short-term investment	21,486	21,486	-	-
Total short-term investment securities	<u>21,486</u>	<u>21,486</u>	<u>-</u>	<u>-</u>
Total investments measured by fair value level	<u>214,162</u>	<u>\$ 94,396</u>	<u>\$ 119,766</u>	<u>\$ -</u>
<b>Investments measured at net asset value (NAV) :</b>				
Hedged equity	29,066			
Collective investment funds	26,286			
International equity	24,580			
Private equity	31,880			
Real estate	32,744			
Infrastructure	37,319			
Total investments measured at NAV	<u>181,875</u>			
Total investments measured at fair value	<u>\$ 396,037</u>			
Collateral from securities lending	<u>\$ 16,780</u>		<u>\$ 16,780</u>	

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

**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, 2021 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	\$ 29,066	\$ -	Monthly	5 days
International equity	24,580	-	Daily/ Quarterly	5 - 30 days
Private equity	31,880	7,945	N/ A	N/ A
Real estate	32,744	-	Quarterly	60-90 days
Infrastructure	37,319	-	Quarterly	90 days
Collective investment funds	26,286	-	Daily	1 - 3 days

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

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

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

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

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

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

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

**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, 2021 represent amounts due to/from other funds (amounts are in thousands):

Receivable Fund	Payable Fund	Amount
General	Federal, State, and Local Grants	\$ 55,196
Federal, State, and Local Grants	General	153
Bond Debt Service	Non-Major Governmental	17
Non-Major Governmental	General	1,858
		<u>\$ 57,224</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, 2021 were as follows (amounts are in thousands):

Transfers In Fund	Transfers Out Fund	Amount	Description/ Purpose
Federal, State, and Local Grants	General	\$ 2,991	To transfer revenue to disbursing fund.
Bond Debt Service	Nonmajor Governmental	2,478	To transfer receipts restricted to debt service from fund collecting the receipts.
Pension	General	30,000	To transfer funds to stabilize Pension Fund per the Public Act 102-0263.
Pension	Nonmajor Governmental	10,000	
General	Bond Debt Service	<u>12</u>	To transfer receipts restricted to debt service from fund collecting the receipts.
		<u>\$ 45,481</u>	

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

**NOTE 6. CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2021 was as follows (amounts are in thousands):

Governmental Activities	Balance January 1	Additions	Deletions/ Transfers	Balance December 31
Capital assets not being depreciated:				
Land and land improvements	\$ 347,246	\$ 1,035	\$ -	348,281
Works of art and historical collections	11,609	-	-	11,609
Construction in progress	24,565	66,808	25,052	66,321
<b>Total capital assets not being depreciated</b>	<b>383,420</b>	<b>67,843</b>	<b>25,052</b>	<b>426,211</b>
Capital assets being depreciated:				
Infrastructure	496,158	6,835	-	502,993
Site improvements	659,753	12,526	-	672,279
Harbor and harbor improvements	258,724	1,991	-	260,715
Stadium and stadium improvements	678,657	171	-	678,828
Buildings and building improvements	773,013	8,136	-	781,149
Equipment	27,226	1,175	-	28,401
Golf course and golf course improvements	13,043	241	-	13,284
Intangible property	18,083	11	-	18,094
<b>Total capital assets being depreciated</b>	<b>2,924,657</b>	<b>31,086</b>	<b>-</b>	<b>2,955,743</b>
Less accumulated depreciation:				
Infrastructure	244,248	5,913		250,161
Site improvements	273,481	32,195		305,676
Harbor and harbor improvements	140,220	8,795		149,015
Stadium and stadium improvements	235,037	14,880		249,917
Buildings and building improvements	251,648	15,713		267,361
Equipment	22,927	1,635		24,562
Golf course and golf course improvements	9,074	478		9,552
Intangible property	12,889	1,343		14,232
<b>Total accumulated depreciation</b>	<b>1,189,524</b>	<b>80,952</b>	<b>-</b>	<b>1,270,476</b>
<b>Total capital assets being depreciated, net</b>	<b>1,735,133</b>	<b>(49,866)</b>	<b>-</b>	<b>1,685,267</b>
<b>Governmental activity capital assets, net</b>	<b>\$ 2,118,553</b>	<b>\$ 17,977</b>	<b>\$ 25,052</b>	<b>\$ 2,111,478</b>

Total depreciation expense for fiscal year 2021 was \$81.0 million. Of this amount \$55.5 million was charged to Park Operations and Maintenance, \$24.2 million was charged to Special Services and \$1.3 million was charged to General and Administrative.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

**NOTE 7. LONG-TERM OBLIGATIONS**

**Changes in Long-Term Obligations**

Changes in long-term obligations for the year ended December 31, 2021 were as follows (amounts are in thousands):

Governmental activities	Balance January 1	Additions	Deletions	Balance December 31	Amounts Due Within One Year
<b>General obligation bonds:</b>					
Capital improvement	\$ 827,715	\$ 291,860	\$ 274,170	\$ 845,405	\$ 22,115
Direct borrowings and placements	8,000	-	-	8,000	-
Unamortized premiums	55,592	21,185	14,375	62,402	-
Total general obligation bonds	891,307	313,045	288,545	915,807	22,115
Bond anticipation note	-	11,174	-	11,174	-
Contractor LT financing	2,154	750	363	2,541	399
Contractor LT notes	725	-	150	575	150
Compensated absences	10,350	10,529	10,598	10,281	10,281
Claims and judgments	750	833	1,307	276	276
Net pension liability	1,691,529	237,617	-	1,929,146	-
Total OPEB liability	50,365	4,245	-	54,610	-
Property tax claims payable	16,260	11,884	9,205	18,939	9,354
Health insurance	6,349	16,643	21,328	1,664	1,664
Workers' compensation	11,616	890	2,513	9,993	3,132
Total governmental activities	\$ 2,681,405	\$ 607,610	\$ 334,009	\$ 2,955,006	\$ 47,371

Contractor Long-Term Financing and notes represents vendor provided financing for capital purchases at various Chicago Park District golf courses and Soldier Field. Compensated absences, net pension liability, claims and judgments, health insurance, workers' compensation, and total other postemployment benefit liability generally are liquidated from the General Fund.

Annual principal and interest requirements to maturity for contractor notes are as follows (amounts are in thousands):

Year ending December 31:	Principal	Interest	Total
2022	\$ 150	\$ 14	\$ 164
2023	150	11	161
2024	150	7	157
2025	125	3	128
Total	\$ 575	\$ 35	\$ 610

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

**NOTE 8. GENERAL OBLIGATION BONDS**

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

In August 2021, the District issued \$145.9 million of General Obligation Limited Tax Refunding Bonds, Taxable Series 2021A. The bonds have maturity dates ranging from January 1, 2029 to January 1, 2041 and interest rates ranging from 1.827 percent to 3.075 percent. Net proceeds of \$144.5 million and cash on hand of \$7.5 million were used to refund all of the Series 2013A and B limited tax bonds and a portion of the Series 2014A-C and Series 2015A-B limited tax bonds. The refunding of the bonds decreased the District's total debt service payments by \$9.1 million and resulted in an economic gain of \$16 million.

In October 2021, the District issued \$146 million of General Obligation Bonds, Series 2021B-F. The bonds have maturity dates ranging from January 1, 2023 to January 1, 2044 and interest rates ranging from .53 percent to 5.0 percent. The Series 2021B-D bonds are limited tax bonds while Series 2021C-D bonds are refunding bonds. The Series 2021E-F bonds are unlimited tax refunding bonds. The General Obligation Limited Tax Park Bonds, Series 2021B were issued at a premium with a par value of \$50 million and net proceeds of \$59.6 million were used to finance a portion of the District's capital improvement plan (\$59.1 million) and finance capitalized interest (\$.5 million). The General Obligation Limited Tax Refunding Bonds, Series 2021C were issued at a premium with a par value of \$30.5 million and including funds on hand the net proceeds of \$35.4 million were used to refund all of the General Obligation Limited Tax Park Bonds, Series 2011A. The refunding of the bonds decreased the District's total debt service payments by \$9.7 million and resulted in an economic gain of \$8.1 million. The General Obligation Limited Tax Refunding Bonds, Series 2021D and the General Obligation Unlimited Tax Refunding Bonds, Series 2021E were issued at a premium with a combined par value of \$56.4 million and including funds on hand the net proceeds of \$60.1 million were used to finance capitalized interest (\$.2 million) and to refund all of the General Obligation Unlimited Tax Refunding Bonds, Series 2011C. The refunding of the bonds decreased the District's total debt service payments by \$.7 million and resulted in an economic gain of \$5.6 million. The General Obligation Unlimited Tax Refunding Bonds, Series 2021F were issued with a par value of \$9.1 million and including funds on hand the net proceeds of \$13.5 million were used to refund all of the General Obligation Unlimited Tax Refunding Bonds, Series 2013D. The refunding of the bonds resulted in an insignificant reduction of the District's total debt service payments and resulted in an economic loss of \$.16 million.

**General Obligation Bonds**

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

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

Year Ending December 31:	Total			Bonds			Direct Placement and Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 22,115	\$ 772	\$ 22,887	\$ 22,115	\$ 534	\$ 22,649	\$ -	\$ 238	\$ 238
2023	33,310	922	34,232	33,310	684	33,994	-	238	238
2024	31,520	911	32,431	31,520	673	32,193	-	238	238
2025	32,890	959	33,849	31,205	746	31,951	1,685	213	1,898
2026	32,125	907	33,032	30,480	743	31,223	1,645	164	1,809
2027-2031	196,000	4,286	200,286	191,330	4,080	195,410	4,670	206	4,876
2032-2036	226,155	4,656	230,811	226,155	4,656	230,811	-	-	-
2037-2041	208,135	4,121	212,256	208,135	4,121	212,256	-	-	-
2042-2044	71,155	1,673	72,828	71,155	1,673	72,828	-	-	-
Total	\$ 853,405	\$ 19,207	\$ 872,612	\$ 845,405	\$ 17,910	\$ 863,315	\$ 8,000	\$ 1,297	\$ 9,297

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

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

**General Obligation Bonds**

General obligation long-term debt is comprised of the following issues as of December 31, 2021 (in thousands):

	Maturity Ranges (January 1)	Principal Ranges	Original Principal	Outstanding
<b>General Obligation Bonds:</b>				
Limited Tax Park Bonds, Series 2014A - 5.00%	2033 - 2039	\$ 2,380 - 13,095	\$ 40,405	\$ 18,435
Limited Tax Refunding Bonds, Series 2014B - 2.00% to 5.00%	2015 - 2029	1,395 - 11,020	78,335	51,465
Limited Tax Refunding Bonds, Series 2014C - 5.00%	2017 - 2033	1,095 - 6,500	45,945	27,360
Limited Tax Park Bonds, Series 2015A - 5.00%	2024 - 2040	580 - 14,760	40,000	13,205
Limited Tax Refunding Bonds, Series 2015B - 4.00% to 5.00%	2017 - 2030	2,485 - 9,870	57,970	21,880
Limited Tax Refunding Bonds, Series 2015C - 4.00% to 5.00%	2018 - 2024	1,220 - 5,920	15,905	6,375
Limited Tax Bonds, Series 2016A - 5.00%	2022 - 2040	2,140 - 5,000	68,530	68,530
Limited Tax Refunding Bonds, Series 2016B - 5.00%	2031	5,790	5,790	5,790
Limited Tax Refunding Bonds, Series 2016C - 5.00%	2022 - 2024	410 - 5,065	8,740	8,740
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	6,525
Limited Tax Refunding Bonds, Series 2020A - 4.00% to 5.00%	2023 - 2037	330 - 10,010	40,160	40,160
Limited Tax Refunding Bonds, Series 2020B - 5.00%	2022 - 2023	1,385 - 2,565	3,950	3,950
Limited Tax Refunding Bonds, Series 2020C - 4.00%	2038 - 2042	3,090 - 21,155	38,620	38,620
Limited Tax Refunding Bonds, Series 2021A (Taxable) - 1.827% to 3.075%	2029 - 2041	6,075 - 17,365	145,885	145,885
Limited Tax Park Bonds, Series 2021B - 5.00%	2042 - 2044	5,100 - 23,690	50,000	50,000
Limited Tax Refunding Bonds, Series 2021C - 4.00%	2030 - 2036	535 - 10,210	30,510	30,510
Limited Tax Refunding Bonds, Series 2021D - 4.00%	2023 - 2036	100 - 6,605	21,715	21,715
<b>Personal Property Replacement Tax Alternate Revenue Source Bonds:</b>				
Unlimited Tax Refunding Bonds, Series 2011C - 2.00% to 5.00%	2012 - 2029	325 - 10,570	71,880	4,025
Unlimited Tax Refunding Bonds, Series 2015D - 4.00% to 5.00%	2017 - 2029	815 - 4,445	27,665	17,350
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	34,655
<b>Harbor Facilities Revenues Alternate Revenue Source Bonds:</b>				
Unlimited Tax Bonds, Series 2018F - 2.98% *	2025 - 2029	1,510 - 1,685	8,000	8,000
Unlimited Tax Bonds, Series 2020F-1 - 5.00%	2033 - 2040	95 - 950	4,000	4,000
Unlimited Tax Refunding Bonds, Series 2020F-2 - 4.00% to 5.00%	2023 - 2040	350 - 9,505	103,970	103,970
Unlimited Tax Refunding Bonds, Series 2021F (Taxable) - 0.53% to 0.86%	2023 - 2039	490 - 2,960	9,095	9,095
<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	11,785
Unlimited Tax Park Bonds, Series 2020E - 4.00% to 5.00%	2021 - 2034 **	155 - 1,895	9,585	9,430
			<u>\$ 1,075,935</u>	<u>\$ 853,405</u>

\* Direct Placement

\*\* Maturity is November 15

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

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

Defeased bonds have been removed from the Statement of Net Position because related assets have been placed in irrevocable trusts that, together with interest earned thereon, will provide amounts sufficient for payment of all principal and interest. Certain defeased bonds mature on January 1, 2022, and January 1, 2023, and the remaining defeased bonds will be called on January 1, 2024. Defeased bonds at December 31, 2021 are as follows (amounts are in thousands):

	Amount	
	Defeased	Outstanding
Series 2011A, Limited Tax Park Bonds	\$ 34,585	\$ 34,585
Series 2011C, Unlimited Tax Refunding Bonds	61,305	61,305
Series 2013A, Limited Tax Park Bonds	43,165	43,165
Series 2013B, Limited Tax Refunding Bonds	10,700	10,700
Series 2013D, Unlimited Tax Bonds	12,535	12,535
Series 2014A, Limited Tax Park Bonds	21,970	21,970
Series 2014B, Limited Tax Refunding Bonds	11,020	11,020
Series 2014C, Limited Tax Refunding Bonds	12,085	12,085
Series 2015A, Limited Tax Park Bonds	26,795	26,795
Series 2015B, Limited Tax Refunding Bonds	10,340	10,340
	\$ 244,500	\$ 244,500

**NOTE 9. BOND ANTICIPATION NOTE**

In June 2021, the District issued a Bond Anticipation Note (BAN) under a line of credit with PNC Bank not to exceed \$40 million with an interest rate per annum equal to the sum of (A) seventy-nine percent (79%) of LIBOR plus (B) forty-five basis points (0.45%) calculated monthly for a LIBOR Interest Period. The unused portion of the line includes a charge of twenty basis points (0.20%). The expiration date of this line of credit is June 9, 2022. Total interest paid in 2021 was \$57 thousand. All BAN proceeds in 2021 were reported in the Park Improvements Fund.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

**NOTE 10. OPERATING LEASES**

**Lessee-Metropolitan Pier and Exposition Authority**

The District leases land, with a minimal cost basis, to the Metropolitan Pier and Exposition Authority (MPEA) under the terms of a non-cancelable operating lease agreement that requires the MPEA to make minimum lease payments to the District through 2042. Rental income under the operating lease was \$1.2 million for the year ended December 31, 2021.

The following is a schedule of future minimum lease payments receivable under the operating lease (amounts are in thousands):

Year Ended December 31,	Amount
2022	\$ 1,236
2023	1,310
2024	1,388
2025	1,472
2026	1,560
2027-2031	8,618
2035-2036	10,826
2037-2041	13,928
2042	3,229
Total	<u>\$ 43,567</u>

**Lessee-Chicago Bears Football Club, Inc. / Chicago Bears Stadium LLC**

The District also leases Soldier Field Stadium that has a historical cost of \$678.7 million and accumulated depreciation of \$249.9 million to the Chicago Bears Football Club, Inc. and Chicago Bears Stadium LLC (together, the Club). Depreciation expense for the year ended December 31, 2021 was \$14.9 million. Under the terms of a non-cancelable operating 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. Rental income under the operating lease was \$6.5 million for the year ended December 31, 2021.

On each fifth (5<sup>th</sup>) anniversary of January 1, 2008, the amount of the facility fee and the parking allotment fee will be increased in a similar manner by fifty percent (50%) of the cumulative increase in the Consumer Price Index (CPI), if any, occurring from the date of the last increase in the facility fee and the parking allotment fee, respectively.

The following is a schedule of future minimum lease payments receivable under the operating lease (amounts are in thousands):

Year Ended December 31,	Amount
2022	\$ 6,479
2023	6,479
2024	6,479
2025	6,479
2026	6,479
2027-2031	32,398
2032-2033	12,960
Total	<u>\$ 77,753</u>

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

---

**NOTE 10. OPERATING LEASES (continued)**

**Lessee-Chicago Fire, LLC**

The Park District also leases Soldier Field Stadium to Chicago Fire, LLC. Under the terms of a non-cancelable operating lease agreement, the Club is required to make minimum lease payments to the District through 2022 which include an annual facility fee as well as per game operating expense and attendance facility fees. Rental income under the operating lease was \$165 thousand for the year ended December 31, 2021. The projected lease payments receivable under the operating lease for year ended December 31, 2022 is \$2.7 million.

**Lessee-Lincoln Park Society**

In 1998, the Chicago Park District, the Chicago Historical Society, and the Lincoln Park Society entered into an agreement to build and operate a parking facility at 1740 North Stockton Drive. The parking facility has a historical cost and accumulated depreciation of \$8.0 million and \$5.8 million, respectively. Depreciation expense for the year ended December 31, 2021 was \$.3 million. Under the Agreement, the District would receive an annual permit payment used to replace income from parking meters replaced by the new parking facility. The following is a schedule of projected lease payments receivable under the operating lease (amounts are in thousands):

Year Ended December 31,	Amount
2022	\$ 900
2023	400
2024	515
2025	251
2026	253
2027-2031	1,304
2032-2036	1,371
2037	283
Total	<u>\$ 5,277</u>

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

---

**NOTE 10. OPERATING LEASES (continued)**

**Administrative Offices**

In March of 2014, the District sold its 110,000 square feet headquarters and leased approximately 84,000 square feet of office space from the buyer at no cost until 2018. The District amended the lease agreement to extend the term for an additional 36 month period which commenced April 1, 2018 and expires on March 31, 2021. Beginning April 2021, the District is on a month to month lease agreement. As of the extension commencement date, base rent payable by the District for the premises shall be \$15 per square foot of premises with \$0.50 per rentable square foot annual escalations as of each anniversary of the extension commencement date. Approximately 65,000 square feet of office space is currently rented. Minimum future rental payments under the non-cancelable operating lease at December 31, 2022 are \$1.1 million.

**Lessee-Retirement Fund**

The Retirement Fund has entered into an operating lease for office space through April 30, 2026. During the fiscal year, the Retirement Fund exercised a one-time cancellation option to terminate this lease effective April 30, 2022. For the period after April 30, 2022, the Retirement Fund entered into a new lease for office space through April 30, 2032. The total rental expense was \$262 thousand for the year ended December 31, 2021.

Following is a schedule of minimum future rental payments under the non-cancelable operating lease at December 31, 2021 (amounts are in thousands):

Year Ended December 31,	Amount
2022	\$ 110
2023	116
2024	120
2025	124
2026	127
2027	131
2028-2032	610
Total	<u>\$ 1,338</u>

---

## **NOTE 11. EMPLOYEE RETIREMENT SYSTEM**

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

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

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

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

Administrative expenses are paid from employer contributions.

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

### **Plan Description**

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

Plan membership at December 31, 2021 consist of the following:

Inactive employees (or their beneficiaries) currently receiving benefits	2,752
Inactive employees entitled to, but not yet receiving benefits	169
Active employees	<u>2,694</u>
Total plan membership	<u><u>5,615</u></u>

Pension legislation (Public Act 96-0889) was approved during 2010 and establishes two 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.

---

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

Tier 1 employees attaining the age of 50 with at least ten years of creditable service are entitled to receive a service retirement pension. The retirement pension is based upon the average of the four highest consecutive years of salary within the last ten years of service. The monthly retirement annuity received varies based on final average salary and years of service and is 2.4 percent of highest average salary for each year of service. If the employee retires prior to the attainment of age 60, the rate associated with the service is reduced by one-quarter percent for each full month the employee is under age 60. There is no reduction if the participant has 30 years of service. Employees with four years of service at age 60 may receive a retirement benefit. The maximum retirement annuity for any employee shall be 80 percent of the highest average annual salary for any 4 consecutive years within the last 10 years immediately preceding the date of withdrawal.

Tier 2 employees attaining the age of 62 with at least ten years or more of creditable service are entitled to receive a discounted service retirement pension. Employees attaining the age of 67 or more, with at least 10 years of service are entitled to receive a non-discounted annuity benefit. The monthly retirement annuity received varies based on final average salary and years of service and is 2.4 percent of highest average salary for each year of service. The annuity is discounted one-half percent for each full month the employee is under age 67. The retirement pension is based upon the average of the eight highest consecutive years of salary within the last 10 years of service prior to retirement. Pensionable salary is limited to \$116,740 in 2021. 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 age 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: 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 of 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 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.

Funding Policy

Covered employees are required by state statutes to contribute 9 percent of their salary to the Retirement Fund. If a covered employee leaves employment before the age of 55, accumulated employee contributions are refundable without interest.

For payment year 2021, the District is required by state statute to contribute to the Fund one-fourth of the amount, as determined by an actuary retained by the Fund, equal to the sum of (i) the Park District's portion of the projected normal cost for that fiscal year, plus (ii) an amount determined by an actuary retained by the 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 Fund up to 100 percent of the total actuarial accrued liabilities of the Fund by the end of 2055. In accordance with state statute, by 2059, the Fund should be 100 percent funded and going forward are 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 \$83.3 million for the year ended December 31, 2021.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

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

**Discount Rate**

The discount rate used to measure the total pension liability was 2.22% for December 31, 2020 (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 2021 and thereafter. Employer contributions will be made at the 1.1 multiple of member contributions from two years prior to 2021 and thereafter. Based on those assumptions, the pension plan's fiduciary net position was not projected to be available to make all projected future benefit payments of current plan members. The projected benefit payments through 2026 were discounted at the expected long-term rate of return of 7.25%. Starting in 2027, the projected benefit payments were discounted at the municipal bond index (2.12% based on the Bond Buyer 20-GO Municipal Bond Index as of December 31, 2020). Therefore, a single equivalent, blended discount rate of 2.22% was calculated using the long-term expected rate of return and the municipal bond index, a decrease of 0.62 from the discount rate of 2.84% in 2019.

**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).

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

The District's net pension liability was measured as of December 31, 2020. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2020 (amounts are in thousands):

	Increase/(Decrease) for Fiscal Year Ending December 31, 2021		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at beginning of year	\$ 2,046,085	\$ 354,556	\$ 1,691,529
Changes for the year			
Service cost	51,348	-	51,348
Interest	58,440	-	58,440
Difference between expected and actual experience	(2,309)	-	(2,309)
Changes of assumptions	203,246	-	203,246
Contributions - employer	-	33,940	(33,940)
Contributions - member	-	12,635	(12,635)
Net investment income	-	28,071	(28,071)
Other	-	60	(60)
Benefit payments, including refunds	(79,370)	(79,370)	-
Administrative expense	-	(1,598)	1,598
Net changes	231,355	(6,262)	237,617
Balances at end of year	\$ 2,277,440	\$ 348,294	\$ 1,929,146

The NPL, as reflected in the Retirement Fund Financial Report as of December 31, 2021, is \$800 million and will be reflected as a liability in the District's financial statements next year.

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

**Actuarial Assumptions**

The total pension liability was determined by an actuarial valuation as of December 31, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial assumptions:

Inflation	2.50 percent
Salary increases	Service-based ranging from 20% to 2.75%
Single equivalent discount rate	2.22%, net of pension plan investment expense
Cost of living adjustments	Retirees – 3 percent of original benefit for employees who first became a participant before January 1, 2011.  Retirees - lesser of 3 percent and 1/2 of CPI of original benefit for employees who first became a participant on or after January 1, 2011.  Beneficiary – 3 percent compounded for beneficiaries of employees who first became a participant by January 1, 2011.

Post-retirement mortality rates for healthy annuitants were based on 110 percent of PubG-2010 Healthy Annuitant Table, with mortality improvements projected generationally using scale MP-2017. For active participants, mortality rates were based on 110 percent of PubG-2010 Healthy Employee Table, with mortality improvements projected generationally using scale MP-2017. The actuarial assumptions used in the December 31, 2020 valuation were based on the results of an experience study for the five-year period ending December 31, 2018.

**Changes in Actuarial Assumptions from the Previous Actuarial Valuation.** The valuation reflects a change in actuarial assumptions. The single equivalent discount rate, net of pension plan investment expenses, decreased by 0.62 from 2.84 percent to 2.22 percent.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation are summarized in the following table:

	Target Allocation	Long- term Expected Real Rate of Return
Fixed income	20.5 %	1.15
Domestic equity	28.5	6.40
International equity	18.0	7.05
Emerging market	2.0	9.00
Risk parity	-	3.32
Hedge equity	7.0	3.32
Private equity	7.0	10.40
Real assets	10.0	4.50
Infrastructure	7.0	5.75
	<u>100.0 %</u>	

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

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

**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 2.22 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 (1.22%)	Discount Rate (2.22%)	1% Increase (3.22%)
Net pension liability as of December 31, 2020	\$ 2,323,042	\$ 1,929,146	\$ 1,614,341

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

For the year ended December 31, 2021, the District recognized total pension expense of \$357.3 million. At December 31, 2021, deferred outflows and inflows of resources related to pensions are (amounts are in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 6,427	\$ 1,539
Changes of assumptions	255,409	868
Net differences between projected and actual earnings on pension plan investments	-	6,876
Difference due to contributions subsequent to the measurement date	83,349	-
Total	\$ 345,185	\$ 9,283

Contributions to the Retirement Fund subsequent to the measurement date of the net pension liability (December 31, 2020) amounted to \$83.3 million and are reported as deferred outflows of resources. These amounts will be recognized as a reduction of net pension liability in fiscal year 2022.

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
2022	\$ 190,255
2023	69,464
2024	(6,444)
2025	(722)
Total	\$ 252,553

**Payable to the Pension Plan**

At December 31, 2021, the District reported a payable of \$13.6 million for the outstanding amount of contributions payable to the Retirement Fund.

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

**NOTE 12. POSTEMPLOYMENT HEALTHCARE PLAN**

**Plan Description**

The Park District Retired Employees Healthcare Plan (Healthcare Plan) is a single-employer defined benefit healthcare plan administered by the District. The Healthcare Plan provides medical and prescription drug insurance benefits to eligible retirees, spouses, and dependents. An employee who retires from the District and is electing to continue as an annuitant of the Chicago Park District pension fund (i.e. has attained the requisite age and service) will be offered health insurance coverage after retirement. 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, 2019, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Active employees	1,693
Inactive participants (retirees and surviving spouses) currently receiving benefits	<u>184</u>
Total plan membership	<u><u>1,877</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 2021, the District contributed \$1.1 million to the plan. Plan members receiving benefits contributed \$2.0 million, or approximately 64.7% of the total premiums, through their required contribution of \$642/\$862 per month for retiree-only coverage, \$1,267/\$1,578 for retiree and spouse coverage, and \$1,813/\$2,259 for family coverage, for HMO/PPO, respectively. Individuals that retired after December 31, 2007 and elect to participate in the PPO plan pay higher per month rates of \$1,006 for retiree only coverage, \$1,743 for retiree plus spouse coverage, and \$2,495 for family coverage.

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

The District's total OPEB liability is based on an actuarial valuation as of January 1, 2021 (amounts are in thousands):

	Total OPEB Liability Increase/(Decrease) for Fiscal Year Ending December 31, 2021
Balances recognized at beginning of year	<u>\$ 50,365</u>
Changes for the year	
Service cost	611
Interest on the total OPEB liability	1,384
Difference between expected and actual experience	(1,012)
Changes of assumptions	4,194
Benefit payments	<u>(932)</u>
Net changes	<u>4,245</u>
Balances at end of year	<u>\$ 54,610</u>

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

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

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

The following presents the total OPEB liability of the Healthcare Plan, calculated using the discount rate of 2.12 percent, as well as what the Plan's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate (amounts are in thousands):

	Current		
	1% Decrease	Discount Rate	1% Increase
	(1.12%)	(2.12%)	(3.12%)
Total OPEB liability as of December 31, 2021	\$ 62,541	\$ 54,610	\$ 48,079

**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 6.0 percent, as well as what the Plan's total OPEB liability would be if it were calculated using a healthcare cost trend rate that is 1-percentage-point lower or 1-percentage-point higher than the current rate (amounts are in thousands):

	Discount Rate		
	1% Decrease	Discount Rate	1% Increase
	(5.0%)	(6.0%)	(7.0%)
Total OPEB liability as of December 31, 2021	\$ 47,277	\$ 54,610	\$ 63,549

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

For the year ended December 31, 2021, the District recognized total OPEB expense of \$4.4 million. At December 31, 2021, deferred outflows and inflows of resources related to OPEB are (amounts are in thousands):

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 968	\$ 5,149
Changes of assumptions	11,752	-
Difference due to contributions subsequent to the measurement date	1,067	-
Total	\$ 13,787	\$ 5,149

Contributions to the Healthcare Plan subsequent to the measurement date of the total OPEB liability (December 31, 2020) amounted to \$1.1 million and are reported as deferred outflows of resources. These amounts will be recognized as a reduction of total OPEB liability in fiscal year 2022.

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
2022	\$ 2,411
2023	2,411
2024	1,913
2025	432
2026	404
Total	\$ 7,571

---

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

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

The table below identifies the actuarial assumptions and other inputs used in the January 1, 2021 valuation (the most recent actuarial valuation date) to determine the total OPEB liability:

Actuarial cost method	Entry Age Normal
Discount rate	2.12 percent
General inflation rate	2.50 percent
Healthcare participation rate (future retirees)	30 percent participation is assumed for employees and spouses. 20 percent of retirees over age 65 that were hired prior to April 1, 1986 are assumed not eligible for Medicare and will choose to participate in the plan.
Healthcare cost trend rate	6.0 percent for 2021 and grading down to 4.5 percent for 2029 and beyond.

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

Mortality Rates were based on 110% of PubG-2010 Healthy Annuitant table with mortality improvements projected using scale MP2017.

The projected retiree health care contributions are equal to applicable percentage of projected average claims based on all relevant assumptions, including health care trend rates, health care cost aging, and various demographic assumptions.

The valuation reflects changes in actuarial assumptions as follows:

- The discount rate decreased 0.62 percent from 2.74 percent to 2.12 percent.

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

## **NOTE 13. RISK MANAGEMENT AND CLAIMS LIABILITIES**

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

**CHICAGO PARK DISTRICT**  
Notes to Basic Financial Statements  
December 31, 2021

---

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

The District is also self-insured for general liability and automotive liability losses up to a limit of \$1.5 million per claim at which point stop-loss insurance becomes effective. The District is self-funded for employee health claims up to an annual limit of \$155 thousand per person covered at which point stop-loss insurance becomes effective. The District is self-insured for statutory workers' compensation claims and obligations. An amount has been recorded at December 31, 2021 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, 2021.

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):

	2021	2020
Accrued self- insurance – beginning of year	\$ 18,715	\$ 19,426
Claims and other expenses incurred – during year	18,366	17,274
Claims paid – during year	<u>(25,148)</u>	<u>(17,985)</u>
Accrued self- insurance – end of year	<u>\$ 11,933</u>	<u>\$ 18,715</u>

**NOTE 14. FUND BALANCE**

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

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

**Economic Stabilization.** A range of 8 percent to 16 percent of the preceding fiscal year's general fund expenditures are to be designated as Economic Stabilization funds. These monies are to be expended in cases of General Fund revenue shortages of 10 percent or more below expectations, caused by economic downturns or the occurrence of natural disasters or other major events. Funds may also be held in this category in order to maintain or improve debt or credit ratings. The Board of Commissioners must give prior approval of any amounts to be expended from the Economic Stabilization funds. A repayment plan which projects to restore the balance to the minimum level, must also be submitted and approved prior to expenditure. After expenditures have occurred, the General Superintendent or his designees shall provide a summary report to the Board as soon as practical on the usage of these funds.

**Budget Stabilization.** Any amounts which will be used to balance a subsequent year's budget will be categorized as Budget Stabilization funds. The amounts may vary from fiscal year to fiscal year or depending on the District's budgetary condition, may not be designated at all. The funds may be assigned by the General Superintendent/CEO or his designee, up to the amount of available unassigned fund balance at the end of the prior fiscal year. The budget stabilization amount cannot, in any fiscal year, exceed the amount of the expected budgetary shortfall.

**Long-Term Liability.** A fund balance assignment for Long-Term Liability is to be used to supplement pension employer contributions.

---

## **NOTE 15. DEFICIT FUND BALANCE**

As of December 31, 2021, the Federal, State, and Local Grants Fund had a deficit fund balance of approximately \$40.6 million. This deficit is created by the revenues which are received after the financial statement date (and the period of availability for revenue recognition under the modified accrual basis of accounting) and the repayment of disbursements to the General Fund, which originally funded the grant expenditures.

## **NOTE 16. LITIGATION AND COMMITMENTS**

### **Construction Commitments**

The District has various outstanding construction projects, with significant encumbrances, estimated at December 31, 2021 to be \$16.4 million as follows:

Fund	Amount (in millions)
Federal, State, and local grant fund	\$ 10.5
Nonmajor governmental	5.9
Total	<u>\$ 16.4</u>

### **Contractor Long-Term Financing Arrangement**

The District signed a management contract for its golf courses in 2009. Provisions in this contract require the contractor to provide the District with \$1.5 million in advanced funding for capital purchases and \$0.25 million each year thereafter. A liability was set up to recognize the financing agreement, and the District will amortize the advance over the 20-year life of the contract.

As of December 31, 2021, the total capital funding was \$4.2 million, and amortization was \$363 thousand for the year then ended.

### **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 17. TAX ABATEMENTS**

In 2001, the District entered into an agreement under the Corporate Headquarters Relocation Act (20 ILCS 611\1) with a large multinational corporation as part of its relocation to Chicago. The agreement provides for the District to refund its portion of the property taxes paid by the corporation for its international headquarters for a term not to exceed 20 years, as long as revenues exceed \$25 billion, the corporation retains a minimum number of 500 employees, and the headquarters occupy at least 125,000 square feet. In addition, the corporation agreed to comply with certain job training requirements and provide certain public benefits. If an event of default takes place and the default is not cured within 30 days, the District has a right to terminate the agreement. The District paid the corporation a reimbursement of \$0.1 million in 2021.

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 \$4.4 million.

## **NOTE 18. SUBSEQUENT EVENTS**

### **Bond Anticipation Note**

In June 2022, the District renewed its 2021 Bond Anticipation Note and underlying Letter of Credit to June 1, 2023. In addition, the interest rate index was changed from one-month LIBOR to the one-month of the Bloomberg Short-Term Bank Yield Index.

### **Property Taxes**

It has been reported that Cook County property tax bills for the second half of this year are likely to be delayed by as much as six months. Consequences should this situation occur will force the District to either borrow from our reserves to meet short-term cash needs or issue tax-anticipation notes to cover the cost of our operations, which in turn will incur interest charges and costs to issue short-term debt.

# CHICAGO PARK DISTRICT

Required Supplementary Information  
 Schedule of Revenues and Expenditures – Budget and Actual  
 General Operating Fund (Budgetary Basis) (Unaudited)  
 Year ended December 31, 2021  
 (Amounts are in thousands of dollars)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
<b>Revenues:</b>				
Property tax	\$ 186,344	\$ 186,344	\$ 195,170	\$ 8,826
Tax Increment Financing	9,000	9,000	9,676	676
Personal property replacement tax	5,275	5,275	48,300	43,025
Interest on investments	1,250	1,250	49	(1,201)
Concession revenue	4,005	4,005	3,736	(269)
Parking fees	5,168	5,168	7,104	1,936
Harbor fees	15,917	15,917	17,879	1,962
Golf fees	6,107	6,107	8,424	2,317
Park fees	11,172	11,172	4,325	(6,847)
Soldier Field	40,467	40,467	34,746	(5,721)
Donations and grant income	1,425	1,425	794	(631)
Rentals and permits	14,900	14,900	15,049	149
Miscellaneous	2,206	2,206	2,095	(111)
Northerly island	1,100	1,100	439	(661)
Other user charges	8,474	8,474	7,391	(1,083)
Capital contributions	1,100	1,100	-	(1,100)
Use of prior year fund balance	2,500	2,500	-	(2,500)
Use of long-term liability reserve	-	30,000	20,000	(10,000)
Internal service	4,900	4,900	3,800	(1,100)
Total revenues	321,310	351,310	378,977	27,667
<b>Expenditures:</b>				
Personnel services	170,147	170,147	164,631	5,516
Materials and supplies	5,918	5,918	5,060	858
Small tools and equipment	494	494	393	101
Contractual services	136,725	136,725	125,027	11,698
Program expense	439	439	273	166
Other expense	7,587	7,587	7,587	-
Transfer out	-	30,000	30,000	-
Total expenditures	321,310	351,310	332,971	18,339
Revenues under expenditures	\$ -	\$ -	\$ 46,006	\$ 46,006

# 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, 2021  
(Amounts are in thousands of dollars)

---

	Original	Final	Actual	Variance with Final Budget
Revenues:				
Donations and grant income	\$ 5,000	\$ 5,000	\$ 5,038	\$ 38
Investment income	-	-	3	3
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>5,041</u>	<u>41</u>
Expenditures:				
Personnel services	1,315	1,315	767	548
Materials and supplies	569	569	532	37
Small tools and equipment	48	48	9	39
Contractual services	3,051	3,051	2,123	928
Program expense	17	17	(23)	40
Other expense	-	-	243	(243)
Total expenditures	<u>5,000</u>	<u>5,000</u>	<u>3,651</u>	<u>1,349</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,390</u>	<u>\$ 1,390</u>

# CHICAGO PARK DISTRICT

Required Supplementary Information  
Schedule of Revenues and Expenditures – Budget and Actual  
Pension Fund (Budgetary Basis) (Unaudited)  
Year ended December 31, 2021  
(Amounts are in thousands of dollars)

---

	Original	Final	Actual	Variance with Final Budget
Revenues:				
Property taxes	\$ 13,567	\$ 13,567	\$ 13,775	\$ 208
Tax increment financing	5,000	5,000	5,000	-
Personal property replacement tax	24,670	24,670	24,689	19
Transfer in	-	30,000	40,000	10,000
Total revenues	<u>43,237</u>	<u>73,237</u>	<u>83,464</u>	<u>10,227</u>
Expenditures				
Other expense	<u>43,237</u>	<u>73,237</u>	<u>82,838</u>	<u>(9,601)</u>
Total expenditures	<u>43,237</u>	<u>73,237</u>	<u>82,838</u>	<u>(9,601)</u>
Revenues over (under) expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 626</u>	<u>\$ 626</u>

**CHICAGO PARK DISTRICT**

## Required Supplementary Information

## Notes to Budgetary Comparison Schedules (Unaudited)

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

December 31, 2021

(Amounts are in thousands of dollars)

---

	General	Federal, State and Local Grants	Pension
Revenues, GAAP basis	\$ 358,977	\$ 29,660	\$ 43,464
Less revenue from funds with no adopted budget:			
Interest on investments	-	(17)	-
Grants and donations	-	(24,602)	-
	-	(24,619)	-
Add non-GAAP revenue	20,000	-	40,000
Revenues, budgetary basis	<u>\$ 378,977</u>	<u>\$ 5,041</u>	<u>\$ 83,464</u>
Expenditures, GAAP basis	\$ 302,971	\$ 30,351	\$ 82,838
Less expenditures from funds with no adopted budget	-	(26,700)	-
Add non-GAAP expenditure	30,000	-	-
Expenditures, budgetary basis	<u>\$ 332,971</u>	<u>\$ 3,651</u>	<u>\$ 82,838</u>

# CHICAGO PARK DISTRICT

## Required Supplementary Information Schedule of Changes in Net Pension Liability and Related Ratios (Unaudited) December 31, 2021 (Amounts are in thousands of dollars)

	2021	2020	2019	2018	2017	2016	2015
<b>Total pension liability:</b>							
Service cost	\$ 51,348	\$ 33,317	\$ 38,102	\$ 20,116	\$ 13,764	\$ 13,417	\$ 12,976
Interest	58,440	69,086	59,291	68,982	66,524	65,922	64,930
Difference between expected and actual experience	(2,309)	15,530	5,001	2,786	(4,557)	682	5,447
Benefit payments, including refunds	(79,370)	(78,550)	(76,527)	(78,138)	(74,078)	(70,602)	(70,536)
Changes of assumptions	203,246	359,734	(3,471)	370,423	198,726	-	-
Changes of benefit terms	-	-	-	36,184	93,580	-	-
<b>Net change in total pension liability</b>	<b>231,355</b>	<b>399,117</b>	<b>22,396</b>	<b>420,353</b>	<b>293,959</b>	<b>9,419</b>	<b>12,817</b>
Total pension liability - beginning	2,046,085	1,646,968	1,624,572	1,204,219	910,260	900,841	888,024
<b>Total pension liability - ending</b>	<b>\$ 2,277,440</b>	<b>\$ 2,046,085</b>	<b>\$ 1,646,968</b>	<b>\$ 1,624,572</b>	<b>\$ 1,204,219</b>	<b>\$ 910,260</b>	<b>\$ 900,841</b>
<b>Plan fiduciary net position:</b>							
Contributions - employer	\$ 33,940	\$ 27,682	\$ 27,638	\$ 20,921	\$ 30,890	\$ 30,589	\$ 11,225
Contributions - member	12,635	12,665	12,125	13,675	12,246	12,369	10,831
Net investment income	28,071	51,982	(17,197)	51,082	31,023	8,911	27,591
Benefit payments, including refunds	(79,370)	(78,550)	(76,527)	(78,138)	(74,078)	(70,602)	(70,536)
Administrative expense	(1,598)	(1,529)	(1,501)	(1,682)	(1,537)	(1,534)	(1,458)
Other	60	50	69	92	-	-	-
<b>Net change in plan fiduciary net position</b>	<b>(6,262)</b>	<b>12,300</b>	<b>(55,393)</b>	<b>5,950</b>	<b>(1,456)</b>	<b>(20,267)</b>	<b>(22,347)</b>
Plan fiduciary net position - beginning	354,556	342,256	397,649	391,699	393,155	413,422	435,769
<b>Plan fiduciary net position - ending</b>	<b>\$ 348,294</b>	<b>\$ 354,556</b>	<b>\$ 342,256</b>	<b>\$ 397,649</b>	<b>\$ 391,699</b>	<b>\$ 393,155</b>	<b>\$ 413,422</b>
<b>Net pension liability - ending</b>	<b>\$ 1,929,146</b>	<b>\$ 1,691,529</b>	<b>\$ 1,304,712</b>	<b>\$ 1,226,923</b>	<b>\$ 812,520</b>	<b>\$ 517,105</b>	<b>\$ 487,419</b>
Plan fiduciary net position as a percentage of the total pension liability	15.3%	17.3%	20.8%	24.5%	32.5%	43.2%	45.9%
Covered payroll	\$ 138,942	\$ 139,204	\$ 133,112	\$ 135,315	\$ 121,127	\$ 122,383	\$ 118,988
Plan net position liability as a percentage of covered payroll	1388.4%	1215.1%	980.2%	906.7%	670.8%	422.5%	409.6%

Until a full ten-year trend is compiled, the Park District has presented as many years as are available.

### Notes to schedule:

**Benefit Changes.** On January 7, 2014, Public Act 98-0622 was signed into law, changing the Retirement Fund's provisions including funding, retirement age, automatic annual increases and duty disability effective January 1, 2015. As of March 1, 2018, Public Act 098-0622 was declared unconstitutional in its entirety. Increases in employer contributions were generally not affected by the ruling, and these increases were not required to be returned by the Fund. In 2018, effective with the 2017 valuation, benefits changed to pre-Public Act 098-0622 terms.

**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 *
2021	2.50%	2.22%
2020	2.50%	2.84%
2019	2.50%	4.21%
2018	2.75%	3.65%
2017	2.75%	5.82%
2016	2.75%	7.50%
2015	2.75%	7.50%

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

# CHICAGO PARK DISTRICT

Required Supplementary Information  
 Schedule of Employer Contributions – Pension (Unaudited)  
 December 31, 2021  
 (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, 2021	\$ 70,492	\$ 83,349	\$ (12,857)	\$ 134,515	62.0%
Dec. 31, 2020	67,297	33,917	33,380	138,329	24.5%
Dec. 31, 2019	61,888	27,682	34,206	139,204	19.9%
Dec. 31, 2018	50,930	27,639	23,291	133,112	20.8%
Dec. 31, 2017	45,253	20,921	24,332	135,315	15.5%
Dec. 31, 2016	37,130	30,890	6,240	121,127	25.5%
Dec. 31, 2015	36,274	30,589	5,685	122,383	25.0%
Dec. 31, 2014	35,307	11,225	24,082	118,988	9.4%
Dec. 31, 2013	41,835	15,708	26,127	117,782	13.3%
Dec. 31, 2012*	16,787	5,268	11,519	58,232	9.0%

\* Represents six months of activity

Notes to schedule

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

Valuation date: December 31, 2020

Methods:

Actuarial cost method	Entry Age Actuarial cost method
Amortization method	22-year closed, level percentage of payroll
Asset valuation method	5-year smoothed market

Actuarial assumptions:

Investment rate of return	7.25% , net of investment expense
Inflation rate	2.50%
Projected salary increases	20% to 2.75% based on service
Mortality	For healthy annuitants, mortality rates were based on 110% of PubG- 2010 Healthy Annuitant Table, with mortality improvements projected generationally using scale MP- 2017. For active participants, mortality rates were based on 110% of PubG 2010 Healthy Employer Table, with mortality improvements projected generationally using scale MP- 2017.

Cost of living adjustments:

3% of original benefit for employees who first became a participant before January 1,2011, and lesser of 3% and 1/2 of CPI of original benefit for employees who first became a participant on or after January 1,2011;3% compounded for beneficiaries of employees who first became a participant by January 1,2011.

# CHICAGO PARK DISTRICT

Required Supplementary Information  
 Schedule of Changes in Total OPEB Liability and Related Ratios (Unaudited)  
 December 31, 2021  
 (Amounts are in thousands of dollars)

	2021	2020	2019	2018
Total OPEB liability:				
Service cost	\$ 611	\$ 623	\$ 497	\$ 441
Interest	1,384	2,127	1,412	1,403
Difference between expected and actual experience	(1,012)	(6,348)	477	1,990
Changes of assumptions	4,194	3,438	9,857	2,289
Benefit payments	(932)	(1,435)	(1,656)	(1,857)
Net change in total OPEB liability	4,245	(1,595)	10,587	4,266
Total OPEB liability - beginning	50,365	51,960	41,373	37,107
Total OPEB liability - ending	<u>\$ 54,610</u>	<u>\$ 50,365</u>	<u>\$ 51,960</u>	<u>\$ 41,373</u>
Covered-employee payroll	\$ 153,212	\$ 153,212	\$ 144,940	\$ 144,940
Total OPEB liability as a percentage of covered employee payroll	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:

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, 2021

---

## **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.

### **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.

### **Reserve for Park Replacement Fund**

The Reserve for Park Replacement Fund is a special revenue 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.

## **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.

### **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, 2021 (Amounts are in thousands of dollars)

	Special Revenue			Capital Projects		
	Aquarium and Museums Operating	Special Recreation Tax	Reserve for Park Replacement	Park Improvements	Garage Revenue Capital Improvements	Total Government Funds
	<b>Assets:</b>					
Cash and cash equivalents (note 3)	\$ 330	\$ 580	\$ 55	\$ 61,998	\$ 6,206	\$ 69,169
Investments (note 3)	-	-	-	-	13,480	13,480
<b>Receivables:</b>						
Property taxes, net	26,323	14,001	-	-	-	40,324
Personal property replacement tax	1,197	-	-	-	-	1,197
Accounts and grants, net	-	-	-	-	7	7
Due from other funds (note 4)	-	-	-	1,347	511	1,858
Receivable - noncurrent	-	-	-	-	2,000	2,000
Total assets	\$ 27,850	\$ 14,581	\$ 55	\$ 63,345	\$ 22,204	\$ 128,035
<b>Liabilities, Deferred Inflows of Resources and Fund Balances</b>						
<b>Liabilities:</b>						
Accounts payable and accrued expenses	\$ 21	\$ 11	\$ -	\$ 13,618	\$ 196	\$ 13,846
Accrued payroll	-	100	-	61	-	161
Due to other funds (note 4)	-	-	-	17	-	17
Retainage payable	-	-	-	3,266	189	3,455
Total liabilities	21	111	-	16,962	385	17,479
<b>Deferred Inflow of Resources:</b>						
Property taxes	22,524	11,981	-	-	-	34,505
Other	-	-	-	-	2,000	2,000
Total deferred inflows of resources	22,524	11,981	-	-	2,000	36,505
<b>Fund balances:</b>						
<b>Restricted for:</b>						
Special recreation activities	-	2,489	-	-	-	2,489
Park construction and renovations	-	-	-	46,383	-	46,383
Contributions to other organizations	5,305	-	-	-	-	5,305
Assigned to park construction and renovations	-	-	55	-	19,819	19,874
Unassigned	-	-	-	-	-	-
Total fund balances	5,305	2,489	55	46,383	19,819	74,051
Total liabilities, deferred inflows of resources and fund balances	\$ 27,850	\$ 14,581	\$ 55	\$ 63,345	\$ 22,204	\$ 128,035

# CHICAGO PARK DISTRICT

## Combining Statement of Revenues, Expenditures, and Changes in Fund Balances Nonmajor Government Funds Year Ended December 31, 2021 (Amounts are in thousands of dollars)

	Special Revenue			Capital Projects		Total Government Funds
	Aquarium and Museums Operating	Special Recreation Tax	Reserve for Park Replacement	Park Improvements	Garage Revenue Capital Improvements	
	Revenues:					
Property taxes	\$ 28,014	\$ 14,944	\$ -	\$ -	\$ -	\$ 42,958
Personal property replacement tax	6,671	-	-	-	-	6,671
Investment income	-	-	-	17	47	64
Concessions	-	-	-	-	600	600
Total revenues	34,685	14,944	-	17	647	50,293
Expenditures:						
Current:						
Recreation programs	-	5,003	-	-	-	5,003
Special services	32,758	-	-	-	-	32,758
General and administrative	-	3,802	-	-	-	3,802
Capital outlay	-	-	-	45,748	995	46,743
Debt service:						
Debt issuance costs	-	-	-	521	-	521
Total expenditures	32,758	8,805	-	46,269	995	88,827
Excess (deficiency) of revenues over expenditures	1,927	6,139	-	(46,252)	(348)	(38,534)
Other financing sources (uses) :						
Issuance of debt	-	-	-	60,516	-	60,516
Premium on issuance of debt	-	-	-	9,987	-	9,987
Transfers out (note 5)	-	(2,431)	-	(47)	(10,000)	(12,478)
Total other financing sources and (uses)	-	(2,431)	-	70,456	(10,000)	58,025
Net change in fund balance	1,927	3,708	-	24,204	(10,348)	19,491
Fund balances (deficit) — beginning of year	3,378	(1,219)	55	22,179	30,167	54,560
Fund balances — end of year	\$ 5,305	\$ 2,489	\$ 55	\$ 46,383	\$ 19,819	\$ 74,051

# CHICAGO PARK DISTRICT

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

### Nonmajor Government Funds

Year Ended December 31, 2021

(Amounts are in thousands of dollars)

	Aquarium and Museums					
	Operating			Special Recreation Tax		
	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:						
Property taxes	\$ 26,453	\$ 28,014	\$ 1,561	\$ 14,008	\$ 14,944	\$ 936
Personal property replacement tax	3,164	6,671	3,507	-	-	-
Investment income	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-
Total revenues	29,617	34,685	5,068	14,008	14,944	936
Expenditures:						
Personnel services	-	-	-	6,376	4,856	1,520
Materials and supplies	-	-	-	95	83	12
Small tools and equipment	-	-	-	-	-	-
Contractual services	-	-	-	186	63	123
Program expense	-	-	-	18	3	15
Transfers out	-	-	-	2,433	2,431	2
Other expense	29,617	32,758	(3,141)	4,900	3,800	1,100
Total expenditures	29,617	32,758	(3,141)	14,008	11,236	2,772

Reserve for Park Replacement			Park Improvement			Garage Revenue Capital Improvements		
Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	133	17	(116)	180	47	(133)
-	-	-	-	-	-	-	600	600
-	-	-	133	17	(116)	180	647	467
-	-	-	3,934	-	3,934	-	-	-
-	-	-	10	-	10	-	-	-
-	-	-	5	-	5	-	-	-
-	-	-	83	-	83	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	47	(47)	-	10,000	(10,000)
-	-	-	-	-	-	-	-	-
-	-	-	4,032	47	3,985	-	10,000	(10,000)

---

**(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			
	2021	2020	2019	2018
Net Position:				
Net investment in capital assets	\$ 1,237,482	\$ 1,242,823	\$ 1,195,918	\$ 1,191,290
Restricted	167,582	175,465	150,933	126,948
Unrestricted (Deficit)	(1,432,901)	(1,164,714)	(803,437)	(668,479)
Total Net Position	<u>\$ (27,837)</u>	<u>\$ 253,574</u>	<u>\$ 543,414</u>	<u>\$ 649,759</u>

Data source:  
 Audited financial statements

Notes

- \* Restated for the provisions of GASB 65, prior years not updated.
- \* \* Restated for the provisions of GASB 68, prior years not updated.
- \* \* \* Restated for the provisions of GASB 75, prior years not updated.

---

Fiscal Year					
(Restated) 2017***	2016	(Restated) 2015**	2014	2013	(Restated) 2012*
\$ 1,170,345	\$ 1,171,301	\$ 1,185,185	\$ 1,126,707	\$ 1,012,400	\$ 951,526
111,417	165,486	163,631	132,824	197,367	187,668
(455,808)	(324,210)	(365,837)	(21,480)	(30,179)	1,069
<u>\$ 825,954</u>	<u>\$ 1,012,577</u>	<u>\$ 982,979</u>	<u>\$ 1,238,051</u>	<u>\$ 1,179,588</u>	<u>\$ 1,140,263</u>

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

	Fiscal Year				
	2021	2020	2019	2018**	2017
<b>Expenses:</b>					
Park operations and maintenance	\$ 395,528	\$ 331,224	\$ 284,526	\$ 283,809	\$ 256,095
Recreation programs	202,693	230,082	207,886	218,166	198,429
Special services	114,127	97,854	111,314	112,622	107,920
General and administrative	75,631	60,202	60,322	51,517	52,700
Interest on long- term debt	42,694	29,638	35,764	35,488	35,760
Total expenses	<u>830,673</u>	<u>749,000</u>	<u>699,812</u>	<u>701,602</u>	<u>650,904</u>
<b>Program revenues:</b>					
Charges for services					
Park operations and maintenance	8,814	6,911	6,112	5,993	6,587
Recreation programs	4,326	2,562	14,723	14,846	14,225
Special services	105,879	52,537	108,756	109,568	102,670
Operating grants and contributions	6,734	2,954	4,968	3,451	3,594
Capital grants and contributions	28,463	47,149	109,216	58,354	21,780
Total program revenues	<u>154,216</u>	<u>112,113</u>	<u>243,775</u>	<u>192,212</u>	<u>148,856</u>
Net expense	<u>(676,457)</u>	<u>(636,887)</u>	<u>(456,037)</u>	<u>(509,390)</u>	<u>(502,048)</u>
<b>General revenues:</b>					
Property taxes	290,508	283,195	276,024	274,919	267,253
Tax increment financing	14,677	14,561	8,629	8,759	9,626
Personal property replacement taxes	88,551	46,279	53,813	41,652	48,601
Grants and contributions not restricted to specific income	-	-	-	-	-
Unrestricted investment income	137	1,974	6,237	5,467	2,632
Miscellaneous	1,173	1,038	2,989	2,395	2,950
Gain on sale of assets	-	-	-	3	-
Total general revenues	<u>395,046</u>	<u>347,047</u>	<u>347,692</u>	<u>333,195</u>	<u>331,062</u>
Change in net position	<u>\$ (281,411)</u>	<u>\$ (289,840)</u>	<u>\$ (108,345)</u>	<u>\$ (176,195)</u>	<u>\$ (170,986)</u>

Data source: Audited financial statements

\* GASB 68 implemented in 2015, prior years not updated

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

Fiscal Year				
2016	2015*	2014	2013	2012
\$ 182,988	\$ 162,329	\$ 155,821	\$ 176,809	\$ 160,990
124,133	116,927	124,064	117,095	103,522
112,219	111,238	96,444	72,445	129,290
40,798	44,355	44,461	46,319	53,672
35,149	34,947	34,098	38,714	42,569
495,287	469,796	454,888	451,382	490,043
6,182	6,368	6,299	6,395	6,023
13,465	13,601	13,375	12,579	13,394
106,197	103,899	92,291	88,269	84,739
4,236	4,100	3,985	10,839	7,761
76,755	82,431	77,462	79,620	60,433
206,835	210,399	193,412	197,702	172,350
(288,452)	(259,397)	(261,476)	(253,680)	(317,693)
264,634	263,123	262,122	240,994	244,486
7,050	5,086	3,885	2,740	5,970
43,838	42,602	44,601	45,716	40,052
-	-	1,055	341	675
1,193	522	212	144	428
1,335	2,554	4,939	3,070	6,648
-	-	3,125	-	-
318,050	313,887	319,939	293,005	298,259
\$ 29,598	\$ 54,490	\$ 58,463	\$ 39,325	\$ (19,434)

**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				
	2021	2020	2019	2018	2017
General fund:					
Nonspendable:					
Prepaid assets	\$ 1,442	\$ 1,663	\$ 1,369	\$ 2,280	\$ 1,881
Committed to:					
Working capital	95,976	95,976	95,976	95,976	95,976
Economic stabilization	25,800	25,800	25,800	25,800	25,800
PPRT stabilization	5,000	5,000	5,000	5,000	5,000
Assigned to:					
Budget stabilization	12,000	12,000	12,000	12,000	12,000
Northerly Island	6	6	6	6	79
Legal judgments exceeding appropriations	1,500	500	500	500	500
Long- term liability	10,000	30,000	30,500	30,000	29,000
Unassigned	65,932	23,684	41,511	40,474	39,427
	<u>217,656</u>	<u>194,629</u>	<u>212,662</u>	<u>212,036</u>	<u>209,663</u>
<u>All other governmental funds:</u>					
Restricted for:					
Special recreation activities	5,332	1,454	2,689	3,264	4,543
Contributions for other organizations	7,041	4,488	5,246	8,785	7,772
Debt service	43,735	52,737	52,697	59,842	66,358
Park construction and renovations	46,383	22,179	-	1,373	-
Special services	-	-	-	-	-
Nonspendable:					
Prepaid assets	-	-	-	5	1
Assigned to:					
Park construction and renovations	19,874	30,222	33,630	34,382	34,042
Unassigned	(43,470)	(46,350)	(67,695)	(33,789)	(27,420)
	<u>78,895</u>	<u>64,730</u>	<u>26,567</u>	<u>73,862</u>	<u>85,296</u>
	<u>\$ 296,551</u>	<u>\$ 259,359</u>	<u>\$ 239,229</u>	<u>\$ 285,898</u>	<u>\$ 294,959</u>

Data source: Audited financial statements

Fiscal Year				
2016	2015	2014	2013	2012
\$ 1,472	\$ 1,512	\$ 1,500	\$ 843	\$ 1,037
95,976	95,976	95,976	95,976	95,976
25,800	25,800	27,000	20,000	20,000
5,000	5,000	5,000	5,000	5,000
12,000	12,000	6,000	9,470	12,000
93	689	1,010	2,138	2,138
500	500	500	500	500
27,000	35,000	40,000	25,000	-
40,071	27,005	27,638	27,112	59,263
207,912	203,482	204,624	186,039	195,914
9,997	6,881	7,802	10,524	11,753
9,565	6,888	6,028	5,080	6,824
70,508	61,676	58,462	57,066	67,595
16,674	-	-	5,268	-
-	-	-	11,701	7,363
-	-	-	-	12,263
34,468	34,972	37,024	37,429	44,716
(9,937)	(28,787)	(22,366)	(4,514)	(26,029)
131,275	81,630	86,950	122,554	124,485
\$ 339,187	\$ 285,112	\$ 291,574	\$ 308,593	\$ 320,399

**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				
	2021	2020	2019	2018	2017
<b>Revenues:</b>					
Property taxes	\$ 301,911	\$ 271,403	\$ 250,130	\$ 278,720	\$ 247,838
Tax Increment Financing (1)	14,677	14,561	8,629	8,759	9,626
Personal property replacement tax	88,551	46,279	53,813	41,652	48,601
Investment income	137	1,974	6,237	5,467	2,632
Parking fees	7,104	2,473	5,599	5,634	5,757
Harbor fees	27,871	16,830	25,709	25,107	24,497
Concessions	4,336	1,378	3,551	3,702	3,691
Rental of Soldier Field	34,914	16,238	38,761	39,873	35,415
Rental of other property	389	307	202	652	818
Golf course fees	8,425	6,604	5,910	5,341	5,769
Recreational activities	4,326	2,562	14,723	14,846	14,225
Permits (2)	14,655	2,548	16,889	17,314	15,711
Other user charges (2)	7,391	3,903	7,948	7,632	7,250
Donations and grant income	30,435	56,709	55,898	42,714	21,034
Northerly Island	440	-	1,132	1,139	1,182
Internal service	3,800	3,700	4,200	4,200	-
Miscellaneous	2,095	1,641	1,821	1,589	1,695
Total revenues	<u>551,457</u>	<u>449,110</u>	<u>501,152</u>	<u>504,341</u>	<u>445,741</u>
<b>Expenditures:</b>					
<b>Current:</b>					
Park operations and maintenance	209,889	135,408	132,751	136,934	123,386
Recreation programs	84,157	95,948	123,879	124,879	115,112
Special services	87,802	71,966	86,022	87,273	82,470
General and administrative	48,812	38,335	42,809	43,056	34,233
Capital outlay	73,443	78,846	118,831	90,576	51,898
<b>Debt service:</b>					
Principal	39,378	76,959	36,052	40,571	42,924
Interest	42,578	40,509	39,771	40,054	40,120
Cost of issuance and other	2,581	3,596	171	827	76
Total expenditures	<u>588,640</u>	<u>541,567</u>	<u>580,286</u>	<u>564,170</u>	<u>490,219</u>
Excess of revenues over (under) expenditures	<u>(37,183)</u>	<u>(92,457)</u>	<u>(79,134)</u>	<u>(59,829)</u>	<u>(44,478)</u>
<b>Other financing sources (uses) :</b>					
Issuance of refunding debt	241,860	197,225	-	28,105	-
Insurance recovery	-	82	765	-	-
Issuance of debt	61,174	56,785	31,450	47,990	-
Contractor financing issuance	750	250	250	250	250
Premium on issuance of debt	21,185	25,297	-	4,566	-
Payments to refund bond escrow agent	(250,594)	(167,052)	-	(30,143)	-
Transfers in (note 5)	45,481	5,183	1,968	2,206	6,190
Transfers out (note 5)	(45,481)	(5,183)	(1,968)	(2,206)	(6,190)
Total other financing sources (uses)	<u>74,375</u>	<u>112,587</u>	<u>32,465</u>	<u>50,768</u>	<u>250</u>
Special item: sale of asset	-	-	-	-	-
Net change in fund balances	<u>\$ 37,192</u>	<u>\$ 20,130</u>	<u>\$ (46,669)</u>	<u>\$ (9,061)</u>	<u>\$ (44,228)</u>
Debt service as a percentage of noncapital expenditures	16.41%	24.97%	16.00%	16.63%	18.57%

Note (1): In Previous years TIF Revenue was reported with the Property Taxes Revenue

Note (2): In 2013 and prior years, permits were reported under "Other user charges"

Fiscal Year				
2016	2015	2014	2013	2012
\$ 285,334	\$ 261,146	\$ 262,333	\$ 236,145	\$ 261,320
7,050	5,086	3,885	2,740	5,970
43,838	42,602	44,601	45,716	40,052
1,193	522	212	144	428
5,349	4,768	4,146	3,750	3,516
24,698	23,850	23,625	23,466	23,273
3,967	3,726	3,529	4,519	4,760
39,726	42,418	36,036	34,554	29,824
813	1,060	1,399	1,189	860
5,369	5,308	4,900	5,206	5,163
13,465	13,601	13,375	12,579	13,394
15,809	14,173	12,396	-	-
6,668	4,586	1,740	11,605	13,191
35,024	43,515	59,345	78,383	27,654
812	1,211	1,651	1,207	1,007
-	-	-	-	-
1,471	1,597	1,344	2,763	1,606
490,586	469,169	474,517	463,966	432,018
127,006	114,757	110,775	104,591	97,169
116,910	107,805	104,632	98,628	92,920
88,165	88,299	74,495	72,234	71,581
37,430	40,628	38,535	44,167	46,746
61,273	89,121	144,507	115,812	109,248
44,138	38,924	51,716	46,094	49,994
38,874	41,951	36,673	41,549	42,026
1,013	1,322	1,715	1,012	-
514,809	522,807	563,048	524,087	509,684
(24,223)	(53,638)	(88,531)	(60,121)	(77,666)
26,515	100,599	149,007	71,800	-
489	1,719	2,737	474	4,155
68,330	40,941	41,643	50,000	-
250	2,125	250	250	479
12,862	9,622	20,845	8,022	-
(30,148)	(107,830)	(165,457)	(82,231)	-
3,419	2,023	16,105	1,965	24
(3,419)	(2,023)	(16,105)	(1,965)	(24)
78,298	47,176	49,025	48,315	4,634
-	-	22,487	-	-
\$ 54,075	\$ (6,462)	\$ (17,019)	\$ (11,806)	\$ (73,032)
18.30%	18.65%	21.25%	21.48%	22.57%

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

---

Collection year:	Personal Property Replacement Tax Revenue
2021	\$ 88,551
2020	46,279
2019	53,813
2018	41,652
2017	48,601 *
2016	43,838 *
2015	42,602 *
2014	44,601
2013	45,716
2012	40,052

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

# CHICAGO PARK DISTRICT

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

### Last Ten Levy Years

(Amounts are in thousands of dollars)

Assessed Values (1)										Ratio of Total Assessed to Total Estimated
Levy Year (9)	Class 2 Residential Property (2)	Class 3 Residential Property (3)	Tax- Exempt Property (4)	Industrial Commercial Property (5)	Total Value	State Equalization Factor (6)	Total Equalized Assessed Value (7)	Total Direct Tax Rate	Total Estimated Fair Market Value (8)	Fair Market Value
2019	\$ 19,705,845	\$ 2,552,750	\$ 666,850	\$ 13,908,306	\$ 36,833,751	2.9160	\$ 87,816,177	0.419	\$ 335,856,711	26.15 %
2018	19,375,414	2,269,644	666,449	13,365,239	35,676,746	2.9109	86,335,882	0.330	323,128,275	26.72
2017	17,169,637	1,844,745	524,639	11,431,099	30,970,120	2.9627	76,768,955	0.358	306,074,350	25.08
2016	17,191,167	1,598,117	603,850	11,369,258	30,762,392	2.8032	74,016,506	0.368	293,121,793	25.25
2015	17,296,324	1,532,714	592,903	11,269,605	30,691,546	2.6685	70,963,289	0.382	278,076,449	25.52
2014	15,390,835	1,298,776	512,390	10,124,569	27,326,570	2.7253	64,908,057	0.415	255,639,792	25.39
2013	15,410,659	1,236,401	494,714	10,172,186	27,313,960	2.6621	62,363,876	0.420	236,695,475	26.35
2012	15,529,678	1,208,620	498,310	10,233,051	27,469,659	2.8056	65,250,387	0.395	206,915,723	31.53
2011	17,932,671	1,116,175	588,672	10,456,103	30,093,621	2.9706	75,122,914	0.346	222,856,064	33.71
2010	18,074,177	1,416,863	606,941	10,467,682	30,565,663	3.3000	82,087,170	0.319	231,986,397	35.38

Notes:

- (1) Data Source: City of Chicago financial department
- (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
- (8) Source: The Civic Federation. Excludes railroad property and portion of City in DuPage County
- (9) 2021 and 2020 information not available at time of publication

**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	Public Building Commission	Special Recreation Programs	Park District Total Direct Tax Rate
2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2020	0.200	0.012	0.055	0.000	0.031	0.015	0.000	0.016	0.329
2019	0.196	0.012	0.055	0.000	0.031	0.017	0.000	0.015	0.326
2018	0.200	0.012	0.056	0.000	0.032	0.015	0.000	0.015	0.330
2017	0.208	0.014	0.058	0.006	0.036	0.027	0.000	0.009	0.358
2016	0.214	0.015	0.064	0.006	0.037	0.023	0.000	0.009	0.368
2015	0.217	0.015	0.067	0.010	0.039	0.025	0.000	0.009	0.382
2014	0.244	0.017	0.071	0.014	0.043	0.017	0.000	0.009	0.415
2013	0.247	0.016	0.068	0.018	0.044	0.017	0.000	0.010	0.420
2012	0.227	0.015	0.060	0.017	0.043	0.016	0.008	0.009	0.395

District Statutory Property Tax Rate Limitations by Fund

<u>Fund</u>	<u>Limit</u>
Corporate	\$0.660
Liability Insurance	Unlimited, except Worker's Compensation Reserve Fund, which is limited to \$0.005, but subject to the Limitation Law
Debt Service	Unlimited to tax rate, but subject to a dollar limitation
Aquarium and Museum	\$0.150
Pension	Unlimited, levy calculated on basis of employee contributions for the two years prior to the applicable year, but subject to the Limitation Law
Public Building Commission	Unlimited
Special Recreation Programs	\$0.040

Data source: Office of the Clerk of Cook County

Note: (N/A) 2021 information not available at time of publication

---

Overlapping Rates

---

City of Chicago	Chicago School Building and Improvement	Board of Education	Community College District No. 508	Metropolitan Water Reclamation District	Forest Preserve District of Cook County	Cook County	Total Direct and Overlapping
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
1.720	0.166	3.656	0.151	0.378	0.058	0.453	6.911
1.724	0.169	0.362	0.149	0.389	0.059	0.454	6.890
1.676	0.136	3.552	0.147	0.396	0.060	0.489	6.786
1.770	0.124	3.890	0.164	0.402	0.062	0.496	7.266
1.752	0.128	3.726	0.169	0.406	0.063	0.533	7.145
1.672	0.134	3.455	0.177	0.426	0.069	0.562	6.867
1.327	0.146	3.660	0.193	0.430	0.069	0.568	6.808
1.344	0.152	3.671	0.199	0.417	0.069	0.560	6.832
1.279	0.146	3.422	0.190	0.370	0.063	0.531	6.396

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

Taxpayer	Taxable Assessed			Percentage of Total EAV	Taxable Assessed		
	Value	Rank			Value	Rank	Percentage of Total EAV
Willis Tower (4)	\$ 561,677	1	0.63 %	\$ 445,590	1	0.59	
One Prudential Plaza	315,893	2	0.35	272,345	3	0.36	
Blue Cross Blue Shield Tower (2)	314,458	3	0.35	206,344	6	0.27	
400 West Lake St.	308,831	4	0.35	-			
AON Building (3)	288,604	5	0.32	302,125	2	0.40	
222 Merchandise Mart	261,224	6	0.29	-			
300 N. LaSalle	259,586	7	0.29	190,006	10	0.25	
320 N. Wells	259,550	8	0.29	-			
Franklin Center 227 W. Monroe (5)	259,137	9	0.29	197,943	8	0.26	
500 W. Madison	252,970	10	0.28	-			
Northwestern Memorial Hospital	-			243,610	4	0.32	
Water Tower Place	-			207,942	5	0.28	
Chase Tower	-			204,229	7	0.27	
Three First National Plaza	-			197,182	9	0.26	
	<u>\$ 3,081,930</u>		<u>3.44 %</u>	<u>\$ 2,467,316</u>		<u>3.26</u>	

Data Source: City of Chicago financial department

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) 2021 information not available at time of publication.

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

(3) AON Building formerly known as AMOCO Building.

(4) Willis Tower formerly known as Sears Tower.

(5) Franklin Center formerly known as AT&T Corporate Center 1.

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

Levy Year	Collection Year	Final Collection Due Date	Gross Tax Levied (1)	Percentage Rate of Uncollectible Taxes	Allowance for Uncollectible Taxes	Net Tax Levied	Collected		Total Collection of Gross Levy	
							Within the First Fiscal Year of the Levy	Percentage of Levy	Amount	Percentage of Levy (%)
2021	2022	8/1/2022	\$ 298,395	3.67	\$ 10,951	\$ 287,444	N/ A	N/ A	N/ A	N/ A
2020	2021	8/1/2021	294,269	3.67	10,800	283,469	\$ 285,186	96.84	\$ 285,186	98.84
2019	2020	8/1/2020	286,068	3.67	10,499	275,569	278,430	97.33	278,430	97.33
2018	2019	8/1/2019	284,559	3.67	10,443	274,116	280,005	98.40	282,002	99.10
2017	2018	8/1/2018	274,820	3.67	10,086	264,734	263,905	96.03	265,179	96.49
2016	2017	8/1/2017	272,381	3.67	9,992	262,389	267,146	98.08	266,624	97.89
2015	2016	8/1/2016	271,080	3.67	9,949	261,131	264,209	97.47	263,958	97.37
2014	2015	8/3/2015	269,368	3.90	10,505	258,863	260,309	96.64	261,051	96.91
2013	2014	8/1/2014	261,928	3.90	10,215	251,713	252,504	96.40	254,153	97.03
2012	2013	8/1/2013	257,739	3.90	10,052	247,687	248,826	96.54	249,236	96.70

(1) Data Source:

Office of the County Clerk Agency Tax Extensions for levy years 2012 through 2021.

Chicago Park District Annual Tax Levy Ordinances adopted by the Board of Commissions for levy year 2021

Notes:

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

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

Governmental Activities

Fiscal Year Ended	General Obligation Bonds	Principal of PBC Lease	PPRT Alternate Revenue	Harbor Alternate Revenue	SRA Alternate Revenue	Other	Total Debt
2021	\$ 598,015	\$ -	\$ 109,110	\$ 125,065	\$ 21,215	65,518	\$ 918,923
2020	541,825	-	136,085	135,215	22,590	58,471	894,186
2019	521,445	-	112,400	151,825	14,170	68,287	868,127
2018	546,535	-	116,255	149,445	15,265	50,757	878,257
2017	532,555	-	117,340	154,605	16,500	52,611	873,611
2016	562,370	-	124,355	159,310	17,545	59,176	922,756
2015	526,465	-	131,045	163,500	19,450	53,127	893,587
2014	501,455	-	155,410	167,145	20,450	48,984	893,444
2013	458,665	-	218,405	167,145	21,450	37,327	902,992
2012	444,115	3,505	228,370	176,410	22,310	36,927	911,637

Notes:

Details of the District's outstanding debt can be found in the notes to the basic financial statements. Personal income is the largest sole source income type, usually 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 2021 not available at time of publication.
- (3) Starting with 2012, information will be reported for the next ten years
- (4) Total Equalized Assessed Value (EAV) includes both Cook and DuPage counties.

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

Less Alternate Revenue Source	Total Direct Debt	Total Equalized Assessed Value (EAV) (4)	Based on Total Debt			Based on Total Direct Debt		
			Percentage of EAV	Total Debt Per Capita (1)	% of Personal Income (1) (3)	Percentag of EAV	Total Debt Per Capita (1)	% of Personal Income (1) (3)
\$ 255,390	\$ 663,533	(2)	(2)	(2)	(2)	(2)	(2)	(2)
293,890	600,299	89,524,130	1.00%	332	0.49%	0.67%	223	0.33%
278,395	589,732	87,825,670	0.99%	322	0.87%	0.67%	219	0.59%
280,965	597,292	86,335,882	1.02%	325	0.53%	0.69%	221	0.36%
288,445	585,166	76,768,955	1.14%	322	0.55%	0.76%	215	0.37%
301,210	621,546	74,020,998	1.25%	341	0.61%	0.84%	230	0.41%
313,995	579,592	70,968,533	1.26%	328	0.61%	0.82%	213	0.40%
343,005	550,439	64,913,774	1.38%	331	0.65%	0.85%	202	0.40%
444,327	458,665	62,370,205	1.45%	335	0.68%	0.74%	168	0.35%
464,017	447,620	65,257,093	1.40%	338	0.74%	0.69%	165	0.34%

**CHICAGO PARK DISTRICT**  
 General Obligation Bonded Debt Schedule  
 December 31, 2021

Equalized assessed valuation (2020) (1)	\$	89,524,130
<b>General Obligation Bonds Outstanding:</b>		
Park Improvement Bonds		598,015
Subtotal		598,015
General obligation (PPRT alternate revenue) (2)		109,110
General obligation (Harbor alternate revenue) (2)		125,065
General obligation (SRA alternate revenue) (2)		21,215
Subtotal		255,390
Total general obligation and alternate general obligation bonds (4)		853,405
<b>Bonded Debt Limit:</b>		
2.30% of Equalized Assessed Valuation		2,059,055
General obligation bonds outstanding (3)		(598,015)
Unexercised bonded debt limit		1,461,040
<b>Non- Referendum Bonded Debt Limit:</b>		
1.00% of Equalized assessed valuation		895,241
Park Improvement Bonds outstanding		(598,015)
Unexercised Non-Referendum bonding authority		297,226
<b>Tax Supported Direct Debt (3) :</b>		
Outstanding general obligation bonds (3)		598,015
<b>Total Direct Debt</b>	<b>\$</b>	<b>598,015</b>

Notes:

- ( 1) The equalized assessed valuation figure includes both Cook County, Illinois and the relevant portion of DuPuge 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, 2021

(Amounts are in thousands of dollars)

---

Governmental Unit	Amount (1) (8)	Percentage Debt Applicable to the Chicago Park District (7)	Chicago Park District Share of Debt (8)
Chicago Park District (2)	\$ 853,405	100.00%	\$ 853,405
City of Chicago (3)	6,346,707	100.00%	6,346,707
Chicago Board of Education (4)	8,179,989	100.00%	8,179,989
City Colleges of Chicago	303,393	100.00%	303,393
Cook County (5)	2,425,146	51.49%	1,248,708
Forest Preserve District of Cook County	117,445	51.49%	60,472
Water Reclamation District (6)	2,759,628	52.38%	1,445,493
	<u>20,132,308</u>		<u>17,584,762</u>
	<u>\$ 20,985,713</u>		<u>\$ 18,438,167</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 \$62,402 thousand in unamortized premiums and \$3,116 thousand in Contractor LT Financing, which are not included in the determination of legal limits under the Chicago Park District Act 70 ILCS 1505 *et seq.*
- (3) The City's debt portfolio includes long-term general obligation and alternate revenue bonds.
- (4) The Board's debt portfolio includes long-term obligation debt alternative revenue bonds.
- (5) The County's debt portfolio includes long-term obligation debt, sales tax bonds and revolving line of credit.
- (6) The Water Reclamation District's debt portfolio includes long-term general obligation debt and alternative revenue bonds.
- (7) Based on 2020 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, 2021

Tax levy year	Non-Referendum outstanding tax levy year debt (1)	Aggregate debt service extension base (2)(4)	Available debt service extension base (3)
2022	\$ 47,156,883	\$ 51,571,639	\$ 4,414,756
2023	47,071,436	52,293,642	5,222,206
2024	43,548,398	52,293,642	8,745,244
2025	43,814,367	52,293,642	8,479,275
2026	43,814,525	52,293,642	8,479,117
2027	43,813,233	52,293,642	8,480,409
2028	43,812,733	52,293,642	8,480,909
2029	43,814,433	52,293,642	8,479,209
2030	43,813,524	52,293,642	8,480,118
2031	43,811,050	52,293,642	8,482,592
2032	43,812,067	52,293,642	8,481,575
2033	42,641,664	52,293,642	9,651,978
2034	41,468,526	52,293,642	10,825,116
2035	40,293,463	52,293,642	12,000,179
2036	39,125,933	52,293,642	13,167,709
2037	37,987,596	52,293,642	14,306,046
2038	36,773,371	52,293,642	15,520,271
2039	35,555,794	52,293,642	16,737,848
2040	34,334,469	52,293,642	17,959,173
2041	33,119,770	52,293,642	19,173,872
2042	29,601,200	52,293,642	22,692,442
2043	25,935,000	52,293,642	26,358,642
2044	22,270,500	52,293,642	30,023,142

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. This amount does not include the debt service on any 1994 and newer Aquarium and Museum Bonds or any Alternate Revenue Source Bonds.

(2) Public Act 89-395 established the Debt Service Extension Base (DSEB) of \$42,142,942 for the 2009 levy year. 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 2021 tax year was 1.4% .

**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)
2021	2,696,555	N/A (4)	N/A (4)	N/A (4)	N/A (4)	6.4
2020	2,695,598	34.8	1,081,143	\$ 182,413,812,258	67,671	9.9
2019	2,693,976	34.6	1,066,829	99,954,591,528	37,103	4.0
2018	2,705,994	34.3	1,056,118	165,306,467,466	61,089	4.1
2017	2,716,450	34.1	1,046,789	158,409,781,750	58,315	4.5
2016	2,704,958	33.9	1,042,579	150,452,468,918	55,621	5.5
2015	2,720,546	33.7	1,035,436	146,597,993,176	53,886	6.4
2014	2,723,436	33.4	1,031,672	138,050,970,840	50,690	7.8
2013	2,722,236	33.5	1,062,029	132,275,689,458	49,071	9.1
2012	2,715,521	33.2	1,054,488	123,935,509,246	45,977	9.3

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

	2021 (1)			2012 (3)		
	Number of Employees	Rank	Percentage of Total City Employment (2)	Number of Employees	Rank	Percentage of Total City Employment
Amazon.com Inc.	27,050	1	2.46%	-		
Advocate Aurora Health	25,906	2	2.36%	-		
Northwestern Memorial Healthcare	24,053	3	2.19%	-		
University of Chicago	20,781	4	1.89%	-		
Walmart Inc.	18,500	5	1.68%	-		
Walgreens Boots Alliance Inc.	16,817	6	1.53%	2,789	10	0.26%
JPMorgan Chase & Co. (5)	14,583	7	1.33%	8,168	1	0.76%
United Airlines Holdings Inc. (4)	13,171	8	1.20%	7,521	2	0.70%
Amita Health	13,051	9	1.19%	-		
Jewel-Osco (6)	10,892	10	0.99%	4,572	5	0.43%
Northern Trust	-			5,448	4	0.51%
Accenture LLP	-			5,590	3	0.52%
Bank of America NT & SA (7)	-			3,811	7	0.36%
American Airlines	-			3,076	9	0.29%
ABM Janitorial Midwest, Inc.	-			3,398	8	0.32%
Ford Motor Company	-			4,187	6	0.39%
	<u>\$ 184,804</u>		<u>16.82%</u>	<u>\$ 48,560</u>		<u>4.54%</u>

**Notes:**

- (1) Reprinted with permission, Crain's Chicago Business, Crain's Communications, Inc.
- (2) Source: Bureau of Labor Statistics data used in Total City Employment.
- (3) Source: City of Chicago, Department of Revenue, Employer's Expense Tax Returns
- (4) United Airlines Holdings Inc. formerly United Airlines.
- (5) JP Morgan Chase & Co. formerly knowns as J. P Morgan Chase.
- (6) Jewel-Osco formerly known as Jewel Food Stores, Inc.
- (7) Bank of America NT & SA formerly known as Bank of America NT

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

#### Year-round employees

Area	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Administration	559	581	647	647	683	691	695	657	598	588
Beaches and pools	262	295	293	311	303	303	288	287	281	255
Landscape	278	286	260	274	257	289	233	241	241	280
Security	219	243	257	266	289	286	291	329	392	404
North	407	479	506	508	506	496	486	497	518	499
Central	399	510	508	832	895	510	500	448	508	461
South	434	510	527	508	516	513	498	525	511	507
Total	2,558	2,904	2,998	3,346	3,449	3,088	2,991	2,984	3,049	2,994

#### Year-round and seasonal employees

Area	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Administration	764	598	1,166	1,015	1,016	1,580	1,460	1,479	1,630	1,505
Beaches and pools	630	496	901	915	975	985	954	1,009	973	968
Landscape	645	431	804	796	822	852	724	774	873	750
Security	235	243	263	258	293	280	296	329	392	399
North	783	653	1,265	1,325	1,317	1,219	1,208	1,215	1,138	1,215
Central	664	657	1,029	1,420	1,605	1,049	943	929	907	929
South	783	671	1,065	1,145	1,227	1,084	1,075	1,073	1,061	1,077
Total	4,504	3,749	6,493	6,874	7,255	7,049	6,660	6,808	6,974	6,843

Data Source: Comptroller's Office, Division of Payroll

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

Department of Natural Resources functions	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Landscape operations:</b>										
Mowing (1)	8,100	7,530	5,879	7,500	7,530	7,530	7,171	7,171	767	7,067
Cleaning (1)	8,889	8,113	8,113	8,000	8,113	8,113	7,727	7,727	7,623	7,623
Assigned staff	206	206	206	206	206	206	206	206	206	207
<b>Waste management:</b>										
<b>Contractor</b>										
Normal waste pickup (2)	5,961	5,323	5,879	6,524	6,258	6,496	6,199	6,349	6,037	8,452
Contractor- Recyclables (2)	981	982	960	895	1,237	724	902	1,221	1,810	1,759
CPD( lakefront only) - Normal waste pickup (2)	1,449	1,235	1,559	1,722	1,486	1,659	1,472	1,671	1,513	2,367
CPD( Lakefront only) - Recyclables (2)	628	332	525	740	756	843	845	810	638	599
Herbaceous organic waste	1,980	2,130	1,980	2,010	2,160	2,490	2,610	2,190	2,220	2,580
<b>Forestry:</b>										
Forestry- Tree removals	2,509	1,744	2,596	3,801	4,048	4,055	2,434	5,057	2,808	1,798
Forestry- Pruning/ trimming	12,844	21,733	16,323	1,292	12,835	10,115	9,538	10,248	10,908	15,711
Tree debris pick up (4)	1,982	1,982	2,293	2,086	2,524	8,712	3,696	1,402	-	-
Stump removals (4)	1,443	1,164	1,870	2,526	3,686	3,906	2,434	2,829	-	-
<b>Trees and floral:</b>										
Trees planted	2,808	2,997	3,851	3,890	3,511	3,589	3,299	4,188	1,880	1,850
# Parks	71	54	97	106	79	68	85	94	69	78
Shrubs planted	13,085	756	359	215	230	728	259	1,300	3,253	3,500
# Parks	16	10	9	11	1	19	6	22	42	49
Perennials planted	157,640	121,591	5,722	10,959	2,750	3,500	2,240	230,000	3,400	24,000
# Parks	41	30	10	28	11	13	6	28	12	31
Annuals planted	41,075	1,600	112,294	103,942	92,000	95,000	89,000	325,000	330,000	500,000
# Parks	94	40	22	111	20	20	20	26	26	26
Bulbs planted	1,950	-	56,767	29,306	5,000	10,000	2,500	20,000	8,500	15,000
# Parks	2	-	4	12	1	1	1	11	8	10
Sod (3)	600	600	72,465	62,735	67,120	47,655	66,615	75,250	71,332	110,725

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; mowing 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	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total work orders completed by type:										
Brickwork	61	128	108	83	85	153	68	114	83	250
Carpentry	2,721	3,359	3,437	3,405	3,896	4,167	4,276	3,994	5,863	5,998
Cement and asphalt repair	150	102	169	134	120	133	74	113	84	435
Equipment repairs	263	238	348	358	361	545	579	523	376	702
Equipment requests	774	783	447	424	1,553	1,061	988	489	562	627
Erecting	75	68	401	401	430	535	461	576	679	798
General cleaning	31	44	67	72	59	52	97	84	115	250
Inside electric	2,641	3,120	3,233	3,563	4,108	3,829	3,201	4,723	4,920	3,785
Iron work	528	450	547	618	705	714	741	564	365	877
Mechanical	977	793	630	643	897	940	481	340	293	954
Moving/ hauling	966	1,417	1,761	2,179	1,917	2,011	1,472	1,714	1,570	1,720
Outside electric	2,109	1,724	1,912	1,879	1,974	1,965	1,926	2,557	2,253	3,089
Painting	1,802	1,549	3,025	3,051	3,280	3,448	2,701	1,873	2,072	2,570
Plastering/ painting	150	100	100	170	105	98	79	97	62	70
Playground repair	1,245	1,556	830	1,050	1,080	1,949	1,806	2,237	2,607	3,752
Plumbing repair	4,564	3,165	6,414	6,264	7,553	6,974	5,004	3,895	4,879	5,589
Roofing repair	195	230	262	255	281	241	212	378	318	325
	<u>19,252</u>	<u>18,826</u>	<u>23,691</u>	<u>24,549</u>	<u>28,404</u>	<u>28,815</u>	<u>24,166</u>	<u>24,271</u>	<u>27,101</u>	<u>31,791</u>
Total number of work orders	20,254	20,662	25,331	27,072	29,788	29,735	25,419	26,497	30,140	33,821
Total work orders completed	19,252	18,826	23,691	24,549	28,404	28,815	24,166	24,271	27,101	31,791
Percentage completed	95%	91%	94%	91%	95%	97%	95%	92%	90%	94%

Data source: Department of facilities and maintenance

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

Park and Region Programming	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Cultural programming:										
Total number of Movies in the Park	100	46	197	215	209	204	200	214	194	170
Total number of Concerts in the Park	150	-	656	567	641	538	509	194	204	64
Performances at Theatre on the Lake	-	-	50	36	44	47	49	31	40	40
Number of Theatre Companies	25	2	22	34	26	19	17	22	8	8
Park level programming by age group:										
Adult	47,025	25,275	58,147	56,857	60,057	60,910	58,434	59,135	54,538	40,456
All ages	19,996	8,051	10,669	10,584	10,961	10,593	8,464	19,325	9,599	5,988
Preschool (2)	N/A									
Pre-Teen (2)	N/A									
Senior	11,015	13,241	38,880	36,607	35,338	30,541	26,801	24,633	22,511	17,529
Teen	10,024	8,871	28,653	28,248	28,866	26,931	24,837	23,660	23,883	15,490
Young adult (2)	114	26	N/A							
Youth	65,554	53,124	186,160	182,779	176,223	172,663	163,789	146,808	137,585	121,683
Early childhood (2)	19,978	24,673	73,859	76,434	78,817	75,750	71,707	67,100	63,731	58,506
Total registrations	173,706	133,261	396,368	391,509	390,262	377,388	354,032	340,661	311,847	259,652
Total online registrations (1)	99,310	79,956	187,060	177,468	177,648	160,148	142,322	122,733	104,455	85,588
Percentage of total registrations	57.17%	60.00%	47.19%	45.33%	45.52%	42.44%	40.20%	36.03%	33.50%	32.96%
Youth registrations by program type:										
Special events (2)	7,344	7,380	18,035	17,195	14,360	11,615	3,658	3,676	3,083	2,849
Special interests	6,847	4,840	12,530	11,467	3,654	3,088	2,251	2,097	1,418	902
Special recreation	14,295	8,375	33,846	34,535	34,584	31,676	22,742	23,433	23,688	16,180
Aquatics	21,431	6,943	58,452	54,047	52,957	52,097	41,133	37,231	31,202	42,603
Camps	11,538	9,139	19,048	20,141	19,636	17,308	7,326	7,040	7,073	6,099
Culture and Arts	101,800	28,351	329,881	355,613	356,142	303,111	282,961	225,591	N/A	154
General events	N/A	288	416	465						
Nature	5,118	5,326	18,763	14,936	13,688	13,198	12,569	6,084	9,534	7,868
Out of school time	78,505	36,819	94,325	93,160	96,879	93,707	74,062	64,840	59,362	43,146
Sports	3,031	3,229	4,889	5,764	2,572	2,847	1,800	2,119	1,330	1,417
Wellness	249,909	110,402	589,769	606,858	594,472	528,647	448,502	372,399	137,106	121,683
Number of youth programs by type:										
Special interests	922	768	1,554	1,415	-	755	356	351	324	346
Special recreation	606	400	665	618	253	181	170	166	142	112
Aquatics	2,463	801	2,339	2,302	2,088	1,506	1,120	1,006	985	1,107
Camps	1,186	999	2,056	1,481	1,490	1,836	954	836	755	941
Culture and Arts	1,448	1,164	2,036	2,125	2,109	1,952	966	931	894	928
General events	2,308	1,656	3,452	3,831	3,518	3,070	2,941	2,537	N/A	23
Nature	N/A	36	44	52						
Out of school time	498	509	799	636	505	510	520	501	468	406
Sports	7,972	4,557	6,360	6,282	6,287	5,459	4,328	4,069	4,003	3,597
Wellness	10,241	435	567	610	241	281	210	261	170	215
	27,644	11,289	19,828	19,300	16,491	15,550	11,565	10,694	7,785	7,727

Data source: Department of Performance Management

Notes:

(1) Prior years data revised in 2014

(2) Beginning with fiscal year 2012, classification has been restructured

# CHICAGO PARK DISTRICT

## Operating Indicators

### Last Ten Years

#### Summer Food Program Meals

Served	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Central region:										
Breakfast	-	-	120	425	570	5,013	4,823	5,070	4,710	5,560
Lunch	83,552	39,197	188,757	179,694	181,968	174,066	168,372	157,339	138,107	146,838
Snacks	79,215	35,718	187,175	174,092	172,095	159,935	159,993	146,512	126,579	133,945
Total meals	<u>162,767</u>	<u>74,915</u>	<u>376,052</u>	<u>354,211</u>	<u>354,633</u>	<u>339,014</u>	<u>333,188</u>	<u>308,921</u>	<u>269,396</u>	<u>286,343</u>
North region:										
Lunch	114,747	33,665	214,243	218,325	207,015	189,734	195,095	184,474	182,883	181,930
Snacks	104,536	28,515	163,954	173,983	162,918	152,754	160,321	154,965	139,706	148,128
Total meals	<u>219,283</u>	<u>62,180</u>	<u>378,197</u>	<u>392,308</u>	<u>369,933</u>	<u>342,488</u>	<u>355,416</u>	<u>339,439</u>	<u>322,589</u>	<u>330,058</u>
South region:										
Breakfast	-	-	642	925	863	835	724	784	1,073	1,188
Lunch	102,989	33,267	179,456	178,579	177,627	174,689	172,423	166,696	153,722	170,272
Snacks	106,524	32,011	186,096	188,679	190,446	180,579	184,900	175,286	158,074	174,782
Total meals	<u>209,513</u>	<u>65,278</u>	<u>366,194</u>	<u>368,183</u>	<u>368,936</u>	<u>356,103</u>	<u>358,047</u>	<u>342,766</u>	<u>312,869</u>	<u>346,242</u>

#### Current Year Average Meals

Served	
Central region:	
Total meals in 2021	162,767
Total sites in 2021	56
Average meals served per site in 2021	<u>2,907</u>
North region:	
Total meals in 2021	219,283
Total sites in 2021	65
Average meals served per site in 2021	<u>3,374</u>
South region:	
Total meals in 2021	209,513
Total sites in 2021	71
Average meals served per site in 2021	<u>2,951</u>

#### Data source:

Department of Community Recreation, Culture, Arts and Nature

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

**Analysis of utility**

<b>consumption</b>	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
<b>Electricity:</b>										
General administration	\$ 31,112	\$ 26,917	\$ 39,045	\$ 37,779	\$ 39,308	\$ 44,944	\$ 44,518	\$ 68,914	\$ 57,734	\$ 72,229
Lakefront	5,088,930	4,493,289	5,122,581	5,460,341	4,806,865	5,299,976	5,153,111	4,128,829	4,736,462	4,835,494
North	1,429,503	1,224,776	1,809,917	1,530,942	1,418,284	1,564,175	1,692,333	1,598,914	1,476,723	1,568,432
Central	1,503,313	1,286,888	1,544,792	1,537,076	1,316,106	1,571,030	1,535,059	1,522,862	1,392,078	1,485,323
South	2,684,152	1,989,448	2,330,511	2,429,755	2,155,714	2,347,289	2,302,159	2,872,212	1,943,697	1,932,378
<b>Total</b>	<b>\$ 10,737,010</b>	<b>\$ 9,021,318</b>	<b>\$ 10,846,846</b>	<b>\$ 10,995,893</b>	<b>\$ 9,736,277</b>	<b>\$ 10,827,414</b>	<b>\$ 10,727,180</b>	<b>\$ 10,191,731</b>	<b>\$ 9,606,694</b>	<b>\$ 9,893,856</b>
<b>Natural gas:</b>										
General administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 266,935	\$ -	\$ -
Lakefront	1,118,271	1,183,255	1,109,662	1,171,486	1,167,381	1,219,644	1,300,925	1,480,333	1,316,241	1,211,955
North	986,226	980,662	1,017,623	1,103,904	868,456	1,051,761	1,149,545	1,263,959	1,050,512	1,003,103
Central	1,288,089	1,313,655	1,325,593	1,395,984	1,225,767	1,461,840	1,574,791	1,693,039	1,491,751	1,320,911
South	1,691,945	1,740,439	1,714,431	1,843,099	1,388,068	1,631,487	1,801,467	1,763,060	1,697,539	1,585,170
<b>Total</b>	<b>\$ 5,084,531</b>	<b>\$ 5,218,011</b>	<b>\$ 5,167,309</b>	<b>\$ 5,514,473</b>	<b>\$ 4,649,672</b>	<b>\$ 5,364,732</b>	<b>\$ 5,826,728</b>	<b>\$ 6,467,326</b>	<b>\$ 5,556,043</b>	<b>\$ 5,121,139</b>

Data source: Department of Shared Financial Services

**CHICAGO PARK DISTRICT**  
 Operating Indicators  
 2021 Property Sales and Purchases

---

	Data Sold/ Transferred	Historical Cost	Total Proceeds	Gain/ Loss
Property sales and disposition				
None	N/A	N/A	N/A	N/A

	Date Acquired	Purchase Price	Acquisition Type
Property acquisitions and purchases			
3620 S. Lituania Ave	3/12/2021	\$ 1,032,806	Purchase

Data source:  
 Department of Planning and Development

## CHICAGO PARK DISTRICT

Capital Asset Statistics

December 31, 2021

---

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

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

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

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

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

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

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

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

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

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

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

Data source: Department of Planning and Development.

**CHICAGO PARK DISTRICT**  
**Capital Asset Statistics**  
**Last Ten Years**

<b>Parks by classification</b>	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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	2,786.23	2,786.23	2,784.33	2,784.33
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	1,844.26	1,844.26	1,844.26	1,804.69
Regional parks:										
number	46	46	46	46	46	46	46	46	46	47
acres	1,253.56	1,253.56	1,253.56	1,253.56	1,253.56	1,253.92	1,247.87	1,247.87	1,248.47	1,280.01
Community parks:										
number	128	127	127	127	127	127	127	127	125	125
acres	1,087.10	1,086.95	1,086.95	1,087.43	1,087.43	1,086.86	1,044.86	1,044.86	1,024.14	1,024.69
Neighborhood parks:										
number	167	165	165	164	161	161	160	162	162	164
acres	414.66	414.66	414.10	407.05	403.19	403.15	359.46	361.48	360.03	361.65
Mini- parks:										
number	142	138	138	139	142	141	140	141	141	143
acres	44.06	43.44	43.44	43.78	48.17	46.68	37.06	36.45	36.45	37.05
Passive parks:										
number	61	60	60	55	55	55	54	51	49	69
acres	116.76	116.28	116.28	111.74	111.74	112.10	100.55	98.71	82.91	244.09
Unimproved parks:										
number	19	23	23	27	20	15	15	18	21	23
acres	107.97	108.97	105.97	116.35	96.64	94.88	92.29	107.79	103.13	788.98
Linear parks: (2)										
number	22	22	22	22	22	22	22	15	15	-
acres	252.52	254.46	254.46	254.40	254.38	254.38	248.15	172.52	175.52	-
Nature preserve parks: (2)										
number	11	10	10	10	8	8	8	7	7	-
acres	981.43	962.69	955.36	944.62	918.92	918.92	860.81	760.84	760.84	-
Parkway parks: (2)										
number	8	8	8	8	8	8	8	8	8	-
acres	1.60	1.60	1.60	1.60	1.60	1.60	1.57	1.01	1.01	-
<b>Total parks</b>	<b>619</b>	<b>614</b>	<b>614</b>	<b>613</b>	<b>604</b>	<b>598</b>	<b>595</b>	<b>590</b>	<b>589</b>	<b>586</b>
<b>Total acres (1)</b>	<b>8,903.00</b>	<b>8,885.95</b>	<b>8,875.06</b>	<b>8,863.87</b>	<b>8,818.97</b>	<b>8,815.83</b>	<b>8,623.11</b>	<b>8,462.02</b>	<b>8,421.09</b>	<b>8,325.49</b>
Miles of lakefront:	29	29	29	26	26	26	26	26	26	26

Data source:  
 Department of Planning & Development

Notes:  
 (1) Includes 972.49 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**

<b>Major facilities</b>	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Number of:										
Outdoor facilities:										
Assembly Areas	77	77	77	77	77	77	77	77	77	77
Baseball Fields (Jr.)	537	539	541	541	540	540	541	548	556	556
Baseball Fields (Sr.)	164	164	164	163	163	164	165	164	164	162
Basketball backboards	765	774	775	775	780	782	782	792	785	779
Batting cages	5	5	5	5	3	2	2	2	2	2
Beaches	29	29	29	29	29	29	29	29	29	29
Carousels	2	2	2	2	2	2	2	2	2	2
Dog friendly areas	30	29	28	25	23	23	24	23	21	16
Fitness courses	27	26	26	26	26	17	16	14	12	7
Fields (combination soccer/football)	248	249	251	251	252	252	253	256	254	257
Golf facilities										
9 hole courses	6	6	6	6	6	6	6	5	5	5
18 hole course	1	1	1	1	1	1	1	1	1	1
Driving ranges	3	3	3	3	3	3	3	3	3	3
Miniature 18 hole course	2	2	2	2	2	2	2	1	1	1
Putting green	4	4	4	4	4	4	4	3	3	3
Handball/ racquetball courts	14	14	14	14	14	14	11	11	11	12
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	4,666	4,666	4,666	4,434
Mooring cans	715	715	715	715	715	715	914	914	914	1,222
Star docks	144	144	144	144	144	144	160	160	160	432
Horseshoe courts	72	75	74	74	74	74	74	72	72	72
Ice skating rinks (refrigerated)	7	7	7	7	8	10	8	9	7	8
Interactive water play areas	15	15	15	13	22	22	20	19	20	20
Pickleball courts	35	34	-	-	-	-	-	-	-	-
Playgrounds	518	518	518	518	519	519	389	387	388	389
Stand alone playgrounds	138	138	138	132	132	132	132	133	133	134
Pools	50	50	50	50	50	50	50	50	50	75
Roller hockey courts	22	22	22	23	24	21	23	23	19	19
Sandboxes	N/A	N/A	N/A	227	227	227	227	227	227	227
Skate parks	6	6	6	6	7	7	7	7	5	5
Skating areas (non- ice)	22	22	22	23	24	21	23	23	24	24
Soccer fields (artificial surface)	48	46	95	90	66	55	51	45	41	40
Soccer fields (mini- pitch)	49	49	-	-	-	-	-	-	-	-
Soccer fields	248	249	251	251	252	252	253	256	257	257
Spray pools	224	223	225	228	218	217	217	199	195	194
Tennis courts	506	506	506	513	523	534	538	540	548	562
Tracks (running)	31	30	30	30	31	29	30	28	28	28
Volleyball courts (sand 168)	371	371	371	371	371	371	371	371	371	371
Water slides	5	5	5	5	5	5	5	5	5	5

(Continued)

**CHICAGO PARK DISTRICT**  
**Capital Asset Statistics**  
**Last Ten Years**

<b>Major facilities</b>	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Indoor facilities:										
Auditory/assembly halls	94	94	94	94	94	94	94	94	94	94
Clubrooms	905	905	905	905	905	905	905	905	905	905
Cultural centers	15	15	15	15	15	15	15	15	13	13
Field centers (1)	238	238	238	232	245	246	241	239	243	241
Fitness centers	70	70	69	69	75	75	74	72	72	70
Gymnasiums	147	146	147	147	147	147	146	146	145	145
Gymnastics centers	11	11	11	11	11	11	11	10	8	8
Ice skating rink	2	2	2	2	2	2	2	1	1	1
Kitchens	177	177	177	177	177	177	177	177	177	177
Natoriums	28	28	28	28	28	28	27	27	26	25
Nature centers	3	2	2	2	2	2	2	2	1	1
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	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	4,600
Museums/Aquarium	11	11	11	11	11	11	11	11	12	11
Zoos	1	1	1	1	1	1	1	1	2	2
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