

CHICAGO PARK DISTRICT



Chicago, Illinois

Annual Comprehensive Financial Report

For the Year Ended December 31, 2022

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

Brandon Johnson, 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
Scott Wetherbee, CPA, Deputy Comptroller

CHICAGO PARK DISTRICT

CHICAGO, ILLINOIS

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Rosa Escareño, General Superintendent and Chief Executive Officer
Steve Lux, Chief Financial Officer
Scott Wetherbee, CPA, Deputy Comptroller



August 31, 2023

Dear Colleagues and Friends:

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

Board of Commissioners

Myetie H. Hamilton
President

Modesto Valle
Vice President

Ashley Hemphill Netzky
Jose M. Muñoz
Andrea Telli
Sharif Walker

**General Superintendent
& CEO**
Rosa Escareño

City of Chicago
Brandon Johnson
Mayor

The Chicago Park District had another strong year of operations in 2022. Financially, the District posted significant positive results as revenues and financing sources were greater than expenditures and financing uses in the General Fund by \$43.5 million. This was the result of greatly increased collections of Personal Property Replacement Taxes and a full calendar of large-scale events at Soldier Field offset by lower than expected property tax revenue due to a change by Cook County in the due date of the final installment.

As individuals and families looked for safe recreational activities during the pandemic, the Park District saw a resurgence in golf and boating. Our golf and harbor revenues continued to see growth and exceeded our budget in 2022. Park programming saw an increase in enrollment compared to the prior year but was below expectations. Expenditures for 2022 were less than budget driven by savings in personnel and related costs due to the current job market, especially as it relates to certain seasonal titles that were not able to be filled according to plan.

With significant favorable results occurring in 2022, the Board approved a supplemental appropriation in the General Fund for \$55 million. The funds were used to reduce debt by \$20 million, provide for deferred maintenance items and certain capital improvements as well as \$15 million in a supplemental contribution to the Park Employees' Annuity and Benefit Fund.

The District, along with its partners provide a diverse array of organized activities and opportunities for residents and tourists with a focus on youth. An estimated 34 million participants took advantage of these facilities such as visitors to the Lincoln Park Zoo and the aquarium and museums, visitors to our beaches, and attendance at Soldier Field and Night Out in the Parks events.

The Park District hosted over 26,000 programs in 2022 including sports, aquatics, camps, cultural and environmental activities. Enrollment in the District's direct programs was over 304,000 in 2022 versus 174,000 in 2021 representing a 75% increase. In addition, over 118,000 people participated in non-District run programs at our facilities.

The District celebrated the 10th anniversary of Night Out in the Parks. From movies and dance to theater and storytelling, the free event series brings cultural activities to patrons of neighborhood parks across the entire city, creating safe, active hubs.

The District invests in projects that continue to positively impact communities and improve the lives of our residents. One such project is the construction of Park No. 596 in the Brighton Park neighborhood. Construction began in 2021 and continued in 2022 with completion in 2023. This \$70 million project comprises a 17 acre park and will provide much needed greenspace to the community and includes two 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. Programs will begin during this summer.

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

Sincerely,



General Superintendent & CEO
Chicago Park District



Board President
Chicago Park District



**CHICAGO PARK DISTRICT
2022 ANNUAL COMPREHENSIVE FINANCIAL**

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**CHICAGO PARK DISTRICT
2022 ANNUAL COMPREHENSIVE FINANCIAL**

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I. INTRODUCTORY SECTION





Administration Office
4830 S. Western Avenue
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Board of Commissioners

Myetie H. Hamilton
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**General Superintendent
& CEO**
Rosa Escareño

City of Chicago
Brandon Johnson
Mayor

August 31, 2023

To the Honorable Mayor Brandon Johnson,
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, 2022 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, 2022.

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, 2022.

The audit was conducted as a subcontractor arrangement between RSM US LLP and Chicago-based minority and women-owned certified public accounting firms. The independent auditor's report is located at the front of the financial section of this report.

Management assumes full responsibility for both the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

This Annual Report is also intended to meet the purpose of providing certain Continuing Disclosure requirements as set forth in each Official Statement, for the benefit of beneficial owners of the District's bonds subject to disclosure, and in order to assist the participating underwriters in complying with the requirements of Rule 15c2-12 of the Securities and Exchange Act of 1934, through submissions made to the Electronic Municipal Market Access (EMMA), a service of the Municipal Securities Rulemaking Board (MSRB).

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of the Management's Discussion and Analysis (MD&A). The financial statements should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditor's report.

CHICAGO PARK DISTRICT PROFILE

History – In 1934, the Illinois legislature by way of the Park Consolidation Act consolidated 22 separate park districts in the City of Chicago to officially create the District, as it is presently constituted. The consolidation into one municipal agency was intended to solve the numerous financial, management, and infrastructure problems of the previously separate districts. The original goals and objectives of the District included a strong fiscal policy, a unified tax levy, and the power to issue District bonds for development and improvement, and solicitation of federal assistance from the Public Works Administration.

Today – The District owns (or leases) over 8,900 acres of green space on which rest 619 parks, 238 field houses, a zoo and 29 miles of pristine lakefront with running and bike trails as well as 29 beaches, making it the largest municipal park manager in the nation. Included on District property are 11 museums, 2 world-class conservatories, Soldier Field (the home of the Chicago Bears), 11 harbors, 20 historic lagoons, and 10 bird and wildlife gardens. From canoeing to batting cages, to arts and crafts, you can find it in our parks.

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

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

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

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

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 Chicago rebound from the effects of the pandemic in 2022. Chicago’s economy measured by the gross domestic product (“GDP”) is forecasted to be \$812 billion or an increase of \$60 billion or 8.0% compared to the prior year. 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 25.8% of GDP. This diversity produces fiscal stability from mature industries and promotes growth of emerging industries.

In 2022, the Chicago Metropolitan Statistical Area gained approx. 18,000 jobs as unemployment went from 4.1% to 4.2% compared to December 31, 2021. Unemployment within Chicago increased slightly as well to 4.2% from 4.0% the prior year as a result of more people entering the job market than previous.

Finance and Insurance comprised 9.2% of Chicago’s GDP in 2022. Chicago accounts for a significant portion of the world’s global derivative trading. In 2022, Chicago-based exchanges generated several billion contracts. In addition, venture capital investments set a record last year, topping \$10 billion for the first time in a period where investments nationally dropped substantially from 2021. The 2022 venture capital investment was a 55% increase over 2021.

Similar to other large cities, the pandemic hit the city’s tourism industry very hard. Numerous trade shows at McCormick Place were cancelled. Other business segments that depend on tourism such as hotels, Navy Pier and museums were also impacted. Conventions and hotel occupancy increased in 2022 and January and February of 2023 saw hotel occupancy double compared to 2022 and triple from 2021. Chicago was listed as the second ranked city for conventions and meetings in 2022.

The Chicago area is home to hundreds of major corporate headquarters that have at least one thousand employees, including 32 in the Fortune 500. The city saw over 180 corporate expansions and relocations in 2022 and was the top location for corporate investment by Site selection magazine for the tenth year in a row. Google, Kellogg, BMO and Mars all made significant investment in Chicago in 2022. Corporations have identified a diverse and highly educated workforce in Chicago with over 41% of the workforce has a bachelor's degree or higher; combined with affordability and a great quality of life, makes it an ideal location for their business.

Construction in Chicago is still going strong. More than 20 projects were added to the City's development pipeline in 2022. Projects such as the old post office building which sat dormant for nearly two decades has just completed an \$800 million renovation with over 2.5 million square feet of multi-use office and event space. The redevelopment of the Thompson Center is expected to be completed in 2024 at an estimated cost of \$280 million.

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

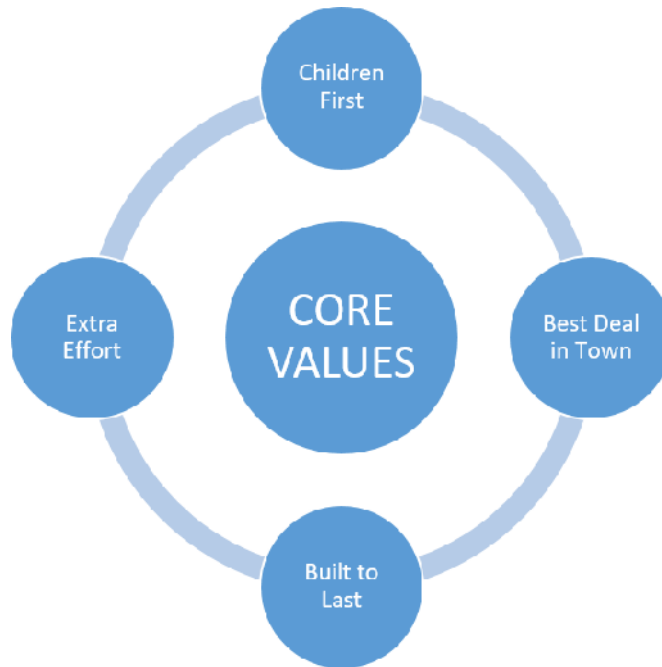
Mission

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:

- Successfully delivered the Summer Teen Sports Leagues program with over 2,000 teen participants across 30 parks participating in basketball and soccer leagues during the Summer of 2022.
- New initiative with Greater Chicago Food Depository to serve select locations, with physical activity opportunities and a meal from the Lunch Bus program. Helping create food access and a safe space to be active.
- Implemented a new format for the tumbling and gymnastics regional and citywide competitions. This new format helped to make the events run quickly as well as keep fewer kids in the gym at one time allowing for social distancing for the athletes as well as the parents.
- In the 2021-2022 season, Gymnastics had 85% of our competitive athletes compete at the USAG state championships. We also qualified many of our athletes to the USAG region 5 championships resulting in regional champions.

- Increased registration numbers for Youth Adaptive Sports Camp by 200% from 2021.
- Incorporated a wellness component into Out of School Time (OST) programming and developed lesson plans for training and facilitating OST wellness sessions.
- Served 600,000 meals to youth in our programs during 2022.
- 556 Junior Counselors (13-15 year olds) volunteered at 88 sites to support our Summer Day Camp and learn valuable leadership skills.



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.

- In 2022, Night Out in the Parks celebrated its 10th anniversary of providing films, art, dance, music and culture to all residents. In the span of a decade, Night Out in the Parks has welcomed over 350 Chicago-based artists to showcase their diverse talents in parks citywide, employed 10,617 artists and crew members, and entertained nearly 1.8 million park visitors during 12,901 cultural events and over 1,500 movie selections in Chicago's parks. Chicago Park District's arts and culture team completed over 45,000 hours of on-site work to bring free, accessible cultural events to Chicago's neighborhoods.

- To mitigate the rising costs of prescription drugs, the district implemented a new specialty co-pay program that will provide opportunities for employees to enroll in the specialty drug card copay program. With this program, employees will pay nothing out of pocket and the District saved over \$340,000.

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.

- The new AIDS Garden opened in Lincoln Park, which includes guided markers and milestones through a variety of intimate and collective garden spaces that will provide visitors a sensory nature experience; the most notable being a memorable grove of Gingko trees and a perennial garden of natural plantings at the entrance. The AIDS Garden Chicago is the city's first public monument to memorialize the early days of Chicago's HIV epidemic and a much-welcomed addition to the City's lakefront.
- Through funding assistance from the Chicago Recovery Program (CRP), the District is working on enhancing our parks to reach more residents, including implementing Public Wi-Fi in 60 priority parks with a focus on areas of need for broadband infrastructure. The new indoor and outdoor free Wi-Fi is expected to provide new free access not only to park patrons, but also to the immediate local community.
- Additionally, to match the popularity of pickleball, the District is also adding new pickle ball courts and refurbishing existing pickleball courts with the goal to expand opportunities and bring players from different neighborhoods together. The plans to construct 50 new pickleball courts throughout the city by 2025, adding to the 80 existing pickleball courts currently located in our 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 2022, the Park District:

- Successfully implemented and updated the Athletics department's resources/toolkits on how the department runs and operates citywide tournaments and events to allow for greater participation from staffed parks.

- Transitioned over 190 seasonal staff into year-round positions.
- Coordinated efforts with the Mayor's Office and My Chi My Future to provide programming to communities including Summer Kick Back Series, Spring Forward Teen Bash, Halloween and Upside Down Parade.
- Through a partnership with the City of Chicago's Department of Cultural Affairs and Special Events, we activated the Culture in the Neighborhood initiative which will pilot new art residencies partnering artists with community parks and or local businesses.
- 2022 saw continued focus on expanding adaptive sports opportunities for youth and adults. Through improvements at River Park, we rolled out the first adaptive paddling program to provide individuals with physical disabilities access to river paddling activities.



AWARDS AND ACKNOWLEDGEMENTS

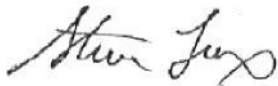
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Chicago Park District for its Annual Report for the fiscal year ended December 31, 2021. This was the 15th consecutive year that the District 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, 2023. This is the 15th 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,

A handwritten signature in black ink, appearing to read "Steve Lux", with a stylized flourish at the end.

Steve Lux
Chief Financial Officer



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, 2021

Christopher P. Monill

Executive Director/CEO

CHICAGO PARK DISTRICT CHICAGO, ILLINOIS PRINCIPAL OFFICIALS

As of June 30, 2022

Mayor of the City of Chicago
Brandon Johnson

Board of Commissioners

Myetie Hamilton, President
Modesto Tico Valle, Vice President
Andrea Telli, 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

Scott Wetherbee, CPA, Deputy 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*.

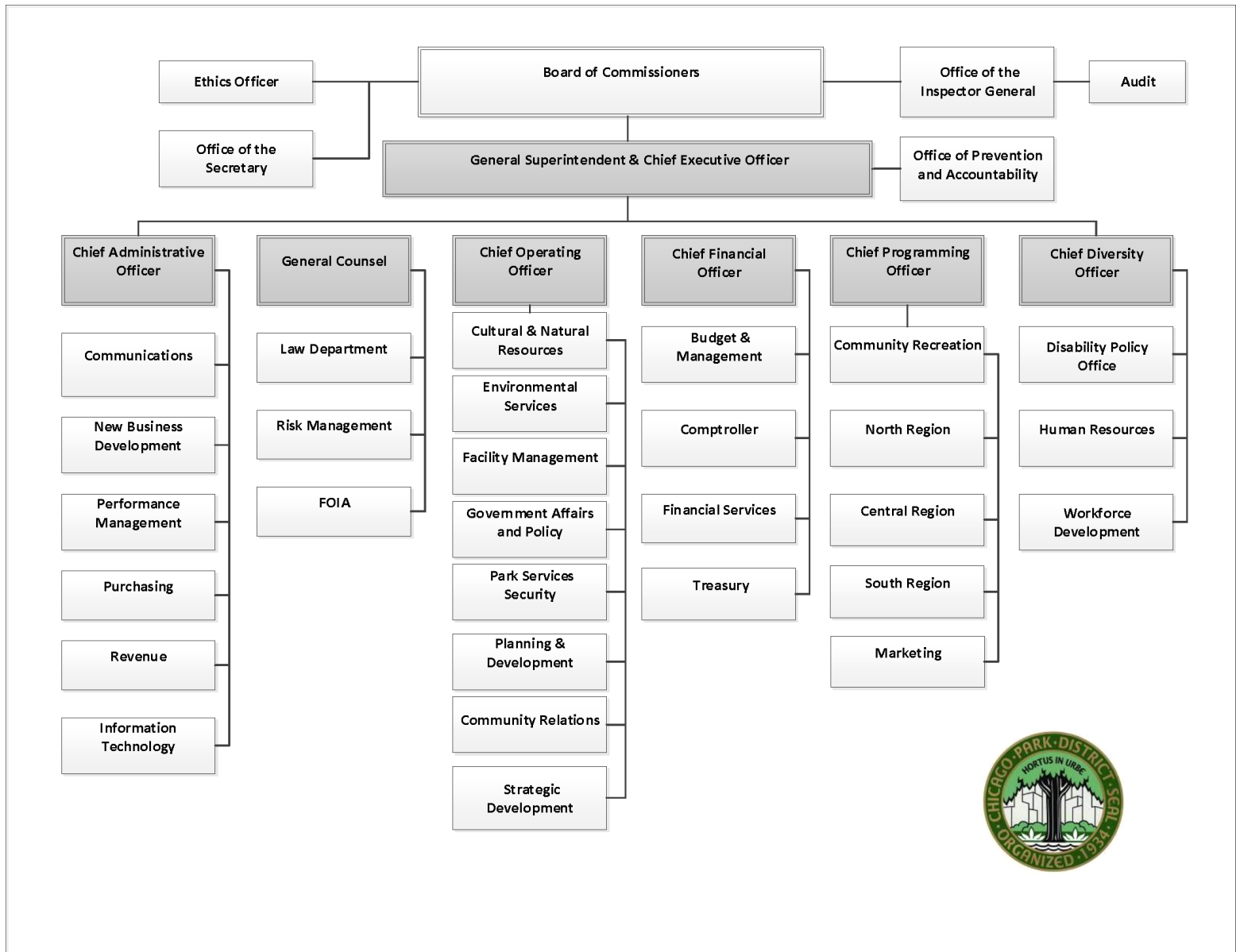
Jose M. Muñoz is a social impact strategist with over 20 years of executive management, government affairs and public relations experience. He has designed and led social impact initiatives on health, education, housing, immigration, civic engagement and violence prevention. Currently, Jose is the Executive 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 Netzký is an active board member and civic leader in the city of Chicago. Ms. Netzký 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

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

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Chicago Park District (District), as of and for the year ended December 31, 2022, 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, 2022, 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 72%, 28%, and 89% respectively, of the assets, revenues, and net position/fund balance of the aggregate remaining fund information as of December 31, 2022, 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.

Emphasis of Matter

As discussed in Notes 1 and 10 to the financial statements, the District adopted the Governmental Accounting Standards Board Statement No. 87 *Leases*, as of January 1, 2022. The adoption of this statement resulted in the inclusion of intangible right of use assets, lease receivables, deferred inflow of resources and lease liabilities associated with their applicable lease agreements. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve 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
August 31, 2023

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
December 31, 2022

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, 2022. 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, 2022, the District's total net position was \$240.0 million. Of this amount, \$1,246.7 million is net investment in capital assets and \$178.8 million in restricted net position resulting in an unrestricted net deficit of \$1,184.9 million.
- The District's total net position increased by approximately \$267.8 million from 2021. The increase is primarily due to an decrease in net pension liability of \$1,131.8 million.
- Capital assets including land, buildings and equipment ended the year with a balance of \$2,140.0 million, net of accumulated depreciation. This is a increase of \$8 million over 2021. Total capital outlay for 2022 was \$96.3 million in comparison to the \$73.4 million spent on capital projects in 2021.
- At December 31, 2022, the District's governmental funds reported combined fund balances of \$319.6 million, an increase of \$23 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 \$259.2 million, or approximately 65.9% of total general fund expenditures. Of this amount, \$96 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
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Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the District's finances, using accounting methods similar to those used by private sector companies. The statement of net position and the statement of activities provide information about the activities of the District as a whole, presenting both an aggregate and long-term view of the finances. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the flow of economic resources measurement focus and the accrual basis of accounting. This basis of accounting includes all of the current year's revenues and expenses regardless of when cash is received or paid. The government-wide financial statements include two statements:

The *statement of net position* presents financial information on all of the District's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the District is improving or deteriorating. To assess the overall health of the District, the reader should consider additional nonfinancial factors such as changes in the District's property tax base and the condition of the District's parks.

The *statement of activities* presents information showing how the District's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported for some items that will only result in cash flows in future fiscal periods (for example, uncollected taxes and earned, but unused vacation leave). This statement also presents a comparison between direct expenses and program revenues for each function of the District.

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the District include park operations and maintenance, recreation programs, special services, general and administrative, and interest on long-term debt. The District does not account for any business-type activities.

The government-wide financial statements present information about the District as a primary government. The government-wide financial statements can be found immediately following this management's discussion and analysis.

Fund Financial Statements. A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District, like other local and district governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

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

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

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

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

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

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

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

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

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

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

GOVERNMENT-WIDE OVERALL FINANCIAL ANALYSIS

The following is a summary of assets, deferred outflow of resources, liabilities, deferred inflows of resources, and net position (amounts are in millions) as of December 31, 2022 and 2021:

	2022	2021	Increase (Decrease)	Percentage Increase (Decrease)
Assets:				
Current and other assets	\$ 899	\$ 693	\$ 206	29.7 %
Capital assets	2,140	2,111	29	1.4
Total assets	3,039	2,804	235	8.4
Deferred Outflows of Resources:				
Deferred amount on refunding	7	8	(1)	(12.5)
Deferred pension outflows	135	345	(210)	(60.9)
Deferred OPEB outflows	10	14	(4)	(28.6)
Total deferred outflows	152	367	(215)	(58.6)
Liabilities:				
Long-term obligations	1,813	2,955	(1,142)	(38.6)
Other liabilities	261	230	31	13.5
Total liabilities	2,074	3,185	(1,111)	(34.9)
Deferred Inflows of Resources:				
Deferred pension inflows	759	9	750	8333.3
Deferred OPEB inflows	9	5	4	80.0
Deferred lessor inflows	109	-	109	
Total deferred inflows	877	14	863	6164.3
Net position:				
Net investment in capital assets	1,246	1,237	9	0.7
Restricted	178	168	10	6.0
Unrestricted deficit	(1,184)	(1,433)	249	(17.4)
Total net position	\$ 240	\$ (28)	\$ 268	(957.1) %

Deferred pension outflows decrease of 60.9% or \$210 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 decreased by 38.6% or \$1,142 million, primarily due to an decrease of \$1,131.8 million of net pension liability. In addition, general obligation bonds decreased by \$22.1 million, as the District retired \$22.1 million of existing bonds.

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Deferred pension inflows increased \$750 million and is primarily due to changes in assumptions.

Net position over time may serve as a useful indicator of a government's financial position. In the case of the District, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$240.0 million at December 31, 2022.

The greatest portion of the District's net position (\$1,246.0 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 (\$178.8 million) represents resources that are subject to external restrictions on how they may be used.

The remaining balance is an unrestricted deficit of \$1,184.9 million.

Governmental Activities. Revenues from all governmental activities in 2022 were \$669.1 million. This reflects an increase of \$119.8 million from 2021. This increase is primarily due to the following:

- **Charges for services** increase of 22.7% or \$27.2 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 92.2% or \$81.6 million.

Expenses for governmental activities in 2022 were \$401.3 million. This reflects a decrease of \$429.4 million over 2021.

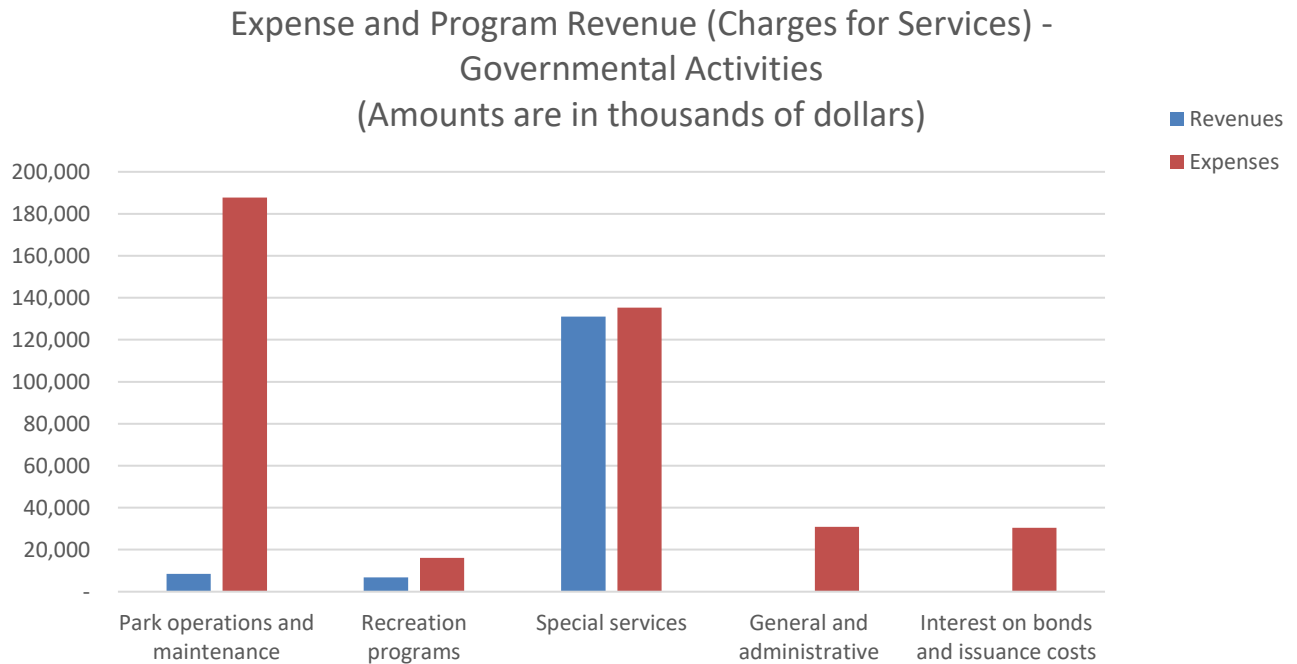
CHICAGO PARK DISTRICT
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The following is a summary of changes in net position (amounts are in millions) for the years ended December 31, 2022 and 2021:

	2022	2021	Increase (Decrease)	Percentage Increase (Decrease)
Revenues:				
Program revenues:				
Charges for services	\$ 146	\$ 119	\$ 27	22.7 %
Operating grants and contributions	3	7	(4)	(57.1)
Capital grants and contributions	25	28	(3)	(10.7)
Total program revenues	174	154	20	13.0
General revenues:				
Property tax	305	291	14	4.8
Tax increment financing	13	15	(2)	(13.3)
Personal property replacement tax	170	89	81	91.0
Investment income	3	-	3	0.0
Miscellaneous income	3	1	2	200.0
Total general revenues	494	396	98	24.7
Total revenues	668	550	118	21.5
Expenses:				
Park operations and maintenance	187	396	(209)	(52.8)
Recreation programs	16	203	(187)	(92.1)
Special services	135	114	21	18.4
General and administrative	31	76	(45)	(59.2)
Interest on bonds and issuance costs	31	43	(12)	(27.9)
Total expenses	400	832	(432)	(51.9)
Change in net position	268	(282)	550	(195.0)
Net position, beginning of year	(28)	254	(282)	(111.0)
Net position, end of year	\$ 240	\$ (28)	\$ 268	(957.1) %

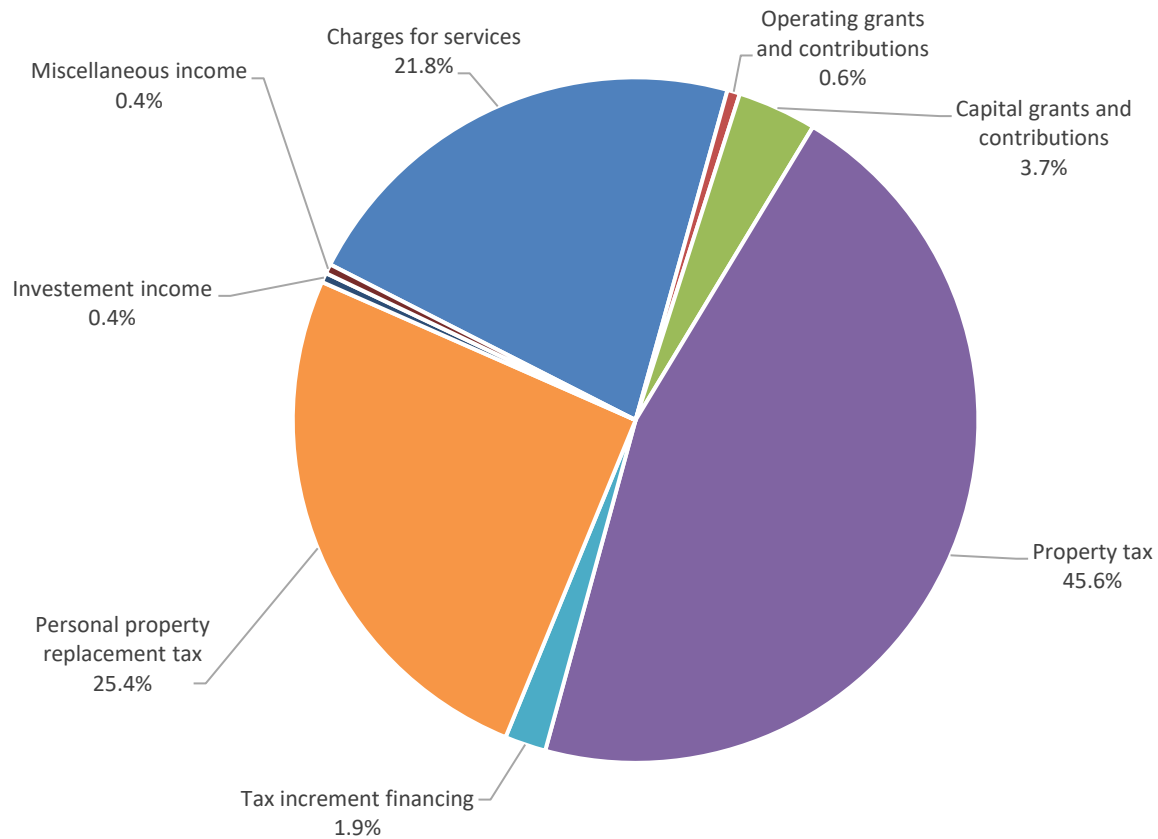
CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
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The various functions and certain program revenue and expenses are depicted in two different charts. The first chart below illustrates program revenues (charges for services) and expenses. It does not include general revenues, or operating/capital grants and contributions. General revenues for the District amount to 73.8% of total governmental revenues as depicted in the second chart.



CHICAGO PARK DISTRICT
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Revenue Sources - Governmental Activities



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FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

As noted earlier, the District uses fund accounting to ensure and demonstrate compliance with finance- related legal requirements.

Governmental Funds. The focus of the District's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the District's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of the fund balance which has not yet been limited to use for a particular purpose by either an external party, the District itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the District's Board of Commissioners.

The District's governmental funds reported combined ending fund balances of \$319.6 million, an increase of \$23.0 million from the prior year amount of \$296.6 million. Approximately (10.2)% of this amount (\$32.8 million) constitutes *unassigned fund balance*. The remainder of the balance is not in a spendable form (\$2.0 million *nonspendable*), restricted for particular purposes (\$80.2 million *restricted*), committed for particular purposes (\$126.8 million *committed*), or assigned for particular purposes (\$77.9 million *assigned*).

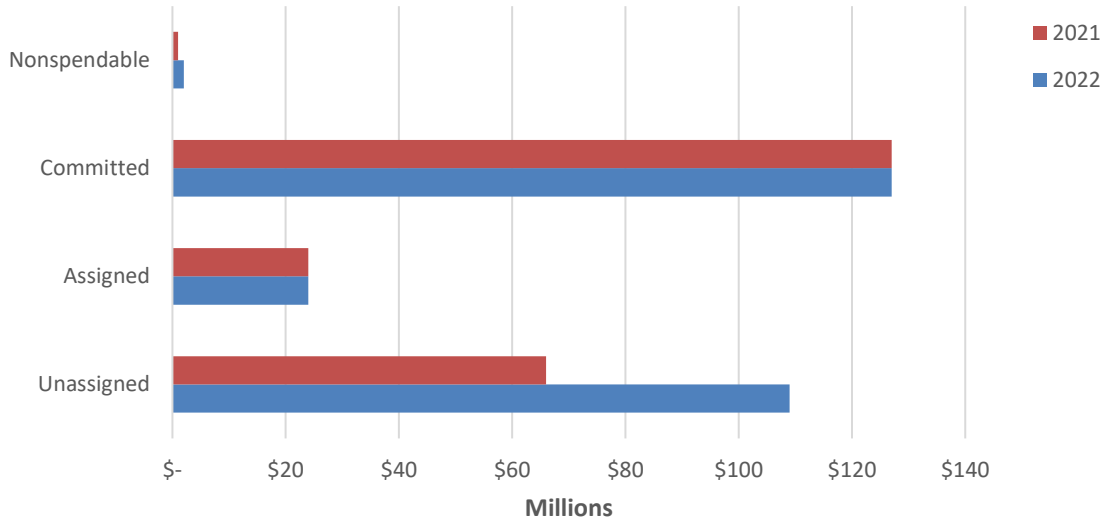
The General Fund is the primary operating fund of the District and reported an ending fund balance of \$261.2 million. This includes a \$96.0 million balance from working cash balances. A fund balance reserve policy was established on January 28, 2009, to require a minimum balance in the amount of \$85 million.

The General Fund *unassigned fund balance* was \$73.9 million at December 31, 2022. 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 18.8 of total general fund expenditures, while total fund balance represents approximately 66.4% of that same amount.

The fund balance of the District's general fund increased by \$43.5 million during the current fiscal year. Actual revenues were over budget by approximately \$33.7 million. This increase in revenue was accompanied by expenditures being less than appropriations by approximately \$9.1 million. The savings in expenditures were primarily from personnel services (\$10.4 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)
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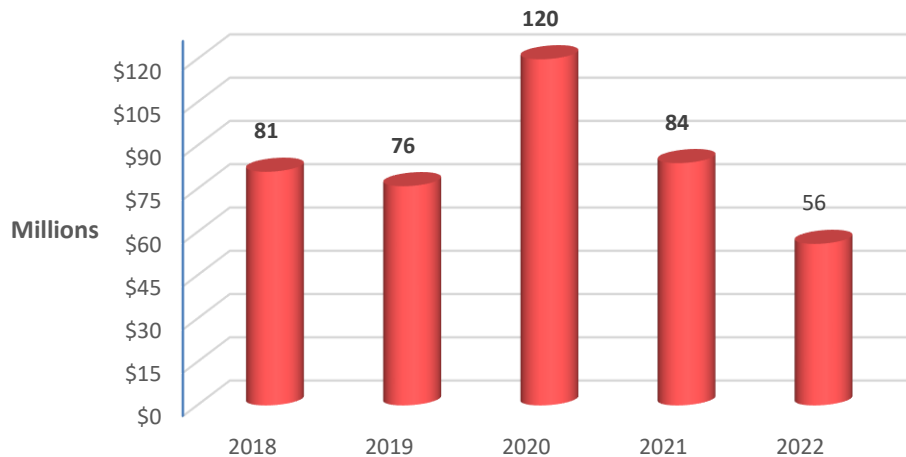
General Fund: Components of Fund Balance



The Federal, State, and Local Grants Fund is used for the purpose of accounting for programs and projects with revenues received from the federal government, state government, and City of Chicago, as well as private donors. Expenditures in this fund may be operational or capital in nature. They are differentiated by separate funds in the District's general ledger. The fund has a deficit balance of \$38.4 million for 2022, with an increase in fund balance from a 2021 deficit of \$40.6 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.

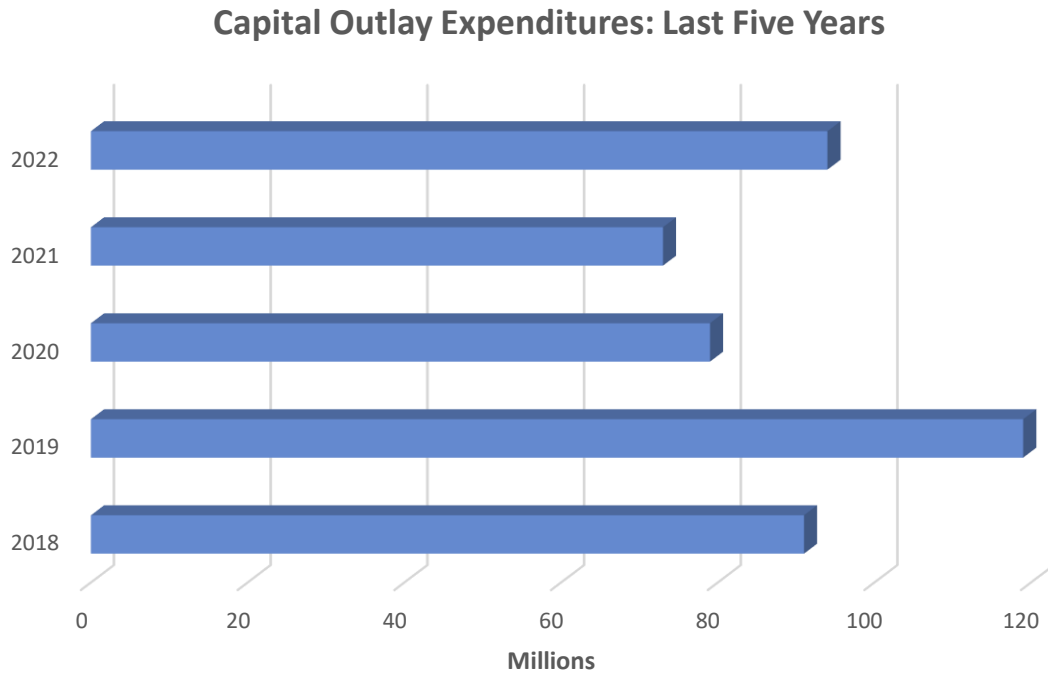
The Bond Debt Service Fund has a total fund balance of \$50.8 million, consistent with 2021, all of which is restricted for the payment of debt service. The chart below illustrates the bond debt service expenditures incurred by the District from 2018 through 2022.

Bond Debt Service Expenditures: Last Five Years



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The capital outlay total for 2022 is made up of expenditures in the General Fund, Park Improvements Fund; Federal, State, and Local Grants Fund and the Garage Revenue Capital Improvements Fund.



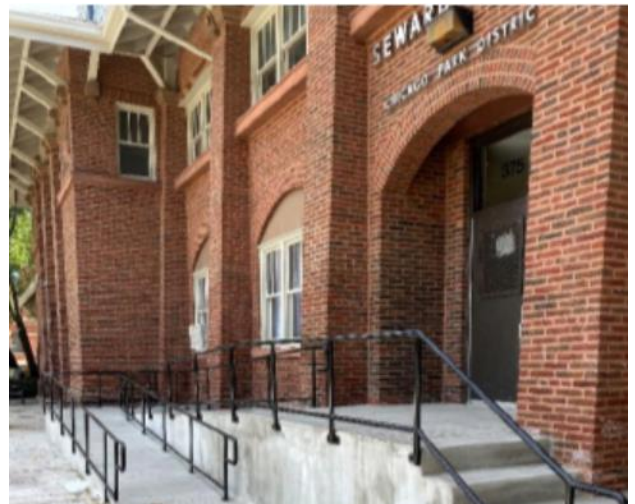
CAPITAL ASSETS

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, 2022 was \$2,140 million (net of accumulated depreciation), an increase of \$8 million from last year.

Construction in progress — The Park District has initiated a number of important projects that were ongoing in 2022. During the year, work continued on the construction of the new Chicago Park District headquarters in Brighton Park, numerous large projects such as fieldhouse renovations, and the continued instillation of pickleball courts throughout the parks. Additionally, work continued on the restoration and stabilization of many sections of the shoreline and natural areas along the lake. This work will continue throughout 2023.

Site Improvements / Playground Renovations and Improvements — Keeping with its commitment to support the recreational needs and interests of Chicago's residents, the Chicago Park District announced plans to construct 50 new pickleball courts throughout the city by 2025. This investment expands opportunities for players of all ages and skill levels across the city and puts Chicago in line with other cities across the country that are meeting the growing popularity of the sports and demand for pickleball courts. The 50 new courts in addition to the 80 existing pickleball courts located in parks will expand interest that gained popularity throughout the pandemic.

Building Improvements / Seward Park Field House — 7.3-acre Seward Park, located in the Near North Community Area, will receive TIF assistance in the amount of \$4 million to support the building improvements of the park's field house, roof, windows, masonry, and concrete repairs. The park's playground will also be updated with new ADA-access upgrades. Construction is currently ongoing, and the project's completion is estimated to be April 2023.



Seward Park Field House



Lin (Margaret Hie Ding) Park

Site Improvements / Lin (Margaret Hie Ding) Park — During 2022 Chicago Park District, DePaul University and Near South community members cut the ribbon on the newly renovated Margaret Hie Ding Lin Park. Located at 1735 S. State St., the public park features resurfaced basketball courts and will provide opportunities for programming for the community. DePaul University helped invest in Lin Park as a legacy project for the upcoming 125th anniversary celebrations. The park located less than a mile from Wintrust Arena, home to DePaul men's and women's basketball.

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

	2022	2021	Increase (Decrease)	Percentage Increase (Decrease)	
Land and improvements	\$ 348	\$ 348	\$ -	0.0	%
Works of art and historical collections	12	12	-	0.0	
Construction in progress	138	66	72	109.1	
Infrastructure	503	503	-	0.0	
Site improvements	684	672	12	1.8	
Harbor and improvements	261	261	-	0.0	
Stadium and improvements	679	679	-	0.0	
Buildings and improvements	785	781	4	0.5	
Equipment	29	28	1	3.6	
Golf courses and improvements	13	13	-	0.0	
Intangible property	18	18	-	0.0	
Lease - right of use assets*	23	-	23		
Accumulated depreciation	(1,353)	(1,270)	(83)	6.5	
	<u>\$ 2,140</u>	<u>\$ 2,111</u>	<u>\$ 29</u>	<u>1.4</u>	<u>%</u>

*GASB 87 Leases was implemented in 2022, the 2021 column was not updated to reflect implementation of this standard.

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

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board passed the annual appropriation ordinance for 2022 at the December 1, 2021 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 \$345 million. This was an increase of \$24 million from the prior year. As a result of significant collections of PPRT revenues, the Board approved in September of 2022 a supplemental appropriation ordinance in the amount of \$55 million. Those funds were used to pay debt service in the amount of \$20 million, pay for deferred maintenance and certain capital improvements in the amount of \$20 million, and \$15 million as a supplemental contribution to the pension fund. In addition, the Board passed in December a transfer ordinance to transfer up to \$7.1 million from personnel services to contractual services (\$7.0 million) and other expense (\$.1 million) to cover certain costs for the managed assets and other expenses.

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

Revenues

- **Property tax revenue** was less than budgeted by \$26.8 million as a result of a timing difference in collections due to the deferral of the due dates for the second installment of the 2021 tax levy and the first installment of the 2022 tax levy.
- **Personal property replacement tax** was \$57.0 million higher than the budget. This is due to the vibrant economy during 2022 as well as certain changes in the tax laws and the uncertainty regarding the amount, timing, and dedicated use, personal property replacement tax is conservatively budgeted.
- **Managed asset revenues** include Soldier Field, harbors, golf, parking, concessions, Northerly Island Pavilion and other user charges. Soldier Field, concessions, the harbor system and golf all performed better than expected as Soldier Field had more large events than was budgeted, and golf and the harbor system continued to enjoy growth in those recreational activities.
- **Recreational activities** were under budget as these revenues were also impacted by lower than forecasted enrollment as the number of park programs and the related capacity of those programs were reduced due to challenges in seasonal hiring.

Expenditures

- **Personnel services** were under budget by \$10.4 million as the District like many entities was not able to fill as many positions as expected. In addition, unemployment obligations and workers compensation were less than budget.

DEBT ADMINISTRATION

There are various State of Illinois (State) laws that govern how the District can issue bonds as well as how much debt it can have outstanding. The District's general obligation limit is 2.3% of the latest known Equalized Assessed Valuation (EAV). The District was \$1,648 million or 74.0% below the \$2,229 million imposed state limit. Certain general obligation bonds issued without referendum are further limited to 1% of the EAV. The District has in excess of \$388 million in capacity under this limit. At the end of 2021, the District had a total of approximately \$831.3 million in outstanding long-term bonded debt, which is a \$22.1 million decrease than the prior year. At December 31, 2022, the District's general obligation bond rating was AA- by Standard & Poor's Rating Services, AA- by Fitch Ratings, AA by Kroll Bond Rating Agency, Inc.

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
December 31, 2022

Long-Term Debt - Current debt service principal paid on bonds during 2022 was approximately \$22.1 million. A comparative schedule of long-term debt (amounts are in millions) is as follows:

	2022	2021	Increase (Decrease)	Percentage Increase (Decrease)
General Obligation Bonds	\$ 831	\$ 853	\$ (22)	(2.6) %
Bond Anticipation Note	15	11	4	36
Contractor LT Financing	1	3	(2)	(66.7)
Contractor LT Notes	-	1	(1)	(100)
	<u>\$ 847</u>	<u>\$ 868</u>	<u>\$ (21)</u>	<u>(2.4) %</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 14, 2022, the board approved the District's 2023 annual appropriation ordinance and budget recommendations for the fiscal year ending December 31, 2023. The summary of budgeted revenues and expenditures for 2023 totals \$545.4 million, an increase of \$34.5 million or 6.7% from 2022.

The District's 2023 budget features a responsible, balanced budget that maintains quality programming at neighborhood parks across the city. The budget was determined with the expectation that operations would see a significant increase from the prior year budget in PPRT revenues and resemble a typical pre-pandemic year.

The following economic factors affect the District and were considered in developing the 2023 budget:

- The U.S. Department of Labor Statistics reported national unemployment rates at 3.3%, compared to 5.3% for 2021.
- The city and state had unemployment rates of 4.2% and 4.0%, respectively in 2022.
- The Chicago metropolitan area has a large, diversified economy with a gross domestic product of over \$812 billion.
- No major economic sector is greater than 15% of the overall Chicago economy.

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
December 31, 2022

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the District's finances to interested parties and to demonstrate the District's accountability over the resources it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the:

Office of the Comptroller

Chicago Park District
4830 S. Western Ave.
Chicago, Illinois 60609
(312) 742-4342

Or visit the Chicago Park District Web site at: <http://www.chicagoparkdistrict.com> for a complete copy of this report and other financial information.

CHICAGO PARK DISTRICT
Statement of Net Position
December 31, 2022
(Amounts are in thousands of dollars)

	Governmental activities
Assets:	
Cash and cash equivalents (note 3)	\$ 282,167
Investments (note 3)	55,059
Receivables:	
Property taxes, net	366,386
Personal property replacement tax	23,065
Accounts and grants	56,549
Prepaid items	3,244
Other current assets	250
Receivable-noncurrent	3,525
Lease receivables	108,601
Capital assets (note 6):	
Not being depreciated	498,032
Being depreciated, net	1,641,965
Total assets	<u>3,038,843</u>
Deferred outflows of resources:	
Deferred amount on refunding	6,882
Deferred pension outflows	135,442
Deferred OPEB outflows	10,172
Total deferred outflows of resources	<u>152,496</u>
Liabilities:	
Accounts payable and accrued expenses	114,435
Accrued payroll	4,007
Accrued interest	17,159
Retainage payable	9,511
Deposits	438
Unearned revenue:	
Soldier Field contributions (note 1)	100,842
Program fees	7,438
Grants	7,885
Long-term obligations (note 7):	
Due within one year	76,532
Due in more than one year	1,736,307
Total liabilities	<u>2,074,554</u>
Deferred inflows of resources:	
Deferred pension inflows	759,111
Deferred OPEB inflows	9,087
Deferred lessor inflows	108,601
Total deferred inflows of resources	<u>876,799</u>
Net position:	
Net investment in capital assets	1,246,014
Restricted for:	
Capital projects	50,707
Debt service	78,090
Special recreation activities	30,094
Contributions for other organizations	19,496
Unrestricted deficit	(1,184,415)
Total net position	<u>\$ 239,986</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Statement of Activities
Year Ended December 31, 2022
(Amounts are in thousands of dollars)

Functions/ programs	Expenses	Program revenues			Net (expense) revenue and changes in net position
		Charges for services	Operating grants and contributions	Capital grants and contributions	
Governmental activities:					Governmental activities
Park operations and maintenance	\$ 187,523	\$ 8,457	\$ -	\$ 25,329	\$ (153,737)
Recreation programs	16,339	6,796	-	-	(9,543)
Special services	135,169	131,003	3,424	-	(742)
General and administrative	30,936	-	-	-	(30,936)
Interest on bonds and issuance costs	31,307	-	-	-	(31,307)
Total governmental activities	<u>\$ 401,274</u>	<u>\$ 146,256</u>	<u>\$ 3,424</u>	<u>\$ 25,329</u>	<u>(226,265)</u>
General revenues:					
Property taxes					305,155
Tax increment financing					12,847
Personal property replacement tax					170,186
Investment income					3,139
Miscellaneous income					2,761
Total general revenues					<u>494,088</u>
Change in net position					267,823
Net position — beginning of year					(27,837)
Net position — end of year					<u>\$ 239,986</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Balance Sheet
Governmental Funds
December 31, 2022
(Amounts are in thousands of dollars)

	General	Federal, State, and Local Grants	Bond Debt Service
Assets:			
Cash and cash equivalents (note 3)	\$ 146,333	\$ 37,220	\$ 39,573
Investments (note 3)	42,122	-	-
Receivables:			
Property taxes, net	237,537	-	54,309
Personal property replacement tax	21,318	-	-
Accounts and grants, net	4,512	51,965	-
Due from other funds (note 4)	72,748	465	17
Prepaid items	1,992	-	-
Other assets	250	-	-
Receivable-noncurrent	1,100	-	425
Lease receivable	100,672	7,929	-
Total assets	\$ 628,584	\$ 97,579	\$ 94,324
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable and accrued expenses	\$ 60,308	\$ 8,607	\$ 53
Accrued payroll	3,834	16	-
Due to other funds (note 4)	1,350	58,696	275
Retainage payable	42	2,184	-
Deposits	438	-	-
Unearned revenue:			
Program fees	7,438	-	-
Grants	-	7,885	-
Total liabilities	73,410	77,388	328
Deferred Inflows of Resources:			
Property taxes	192,239	-	42,768
Grants	-	50,707	-
Leases	100,672	7,929	-
Other	1,103	-	425
Total deferred inflows of resources	294,014	58,636	43,193
Fund balances:			
Nonspendable:			
Prepaid assets	1,992	-	-
Restricted for:			
Special recreation activities	-	2,686	-
Contributions for other organizations	-	-	-
Debt service	-	-	50,803
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	25,000	-	-
Northerly Island	6	-	-
Legal judgments exceeding appropriations	1,500	-	-
Long-term liability	20,000	-	-
Unassigned (deficit)	73,886	(41,131)	-
Total fund balances (deficit)	261,160	(38,445)	50,803
Total liabilities, deferred inflows of resources and fund balances	\$ 628,584	\$ 97,579	\$ 94,324

See accompanying notes to basic financial statements.

	Nonmajor Governmental Funds	Total Governmental Funds
Assets:		
Cash and cash equivalents (note 3)	\$ 59,041	\$ 282,167
Investments (note 3)	12,937	55,059
Receivables:		
Property taxes, net	74,540	366,386
Personal property replacement tax	1,747	23,065
Accounts and grants, net	72	56,549
Due from other funds (note 4)	885	74,115
Prepaid items	-	1,992
Other assets	-	250
Receivable-noncurrent	2,000	3,525
Lease receivable	-	108,601
Total assets	<u>\$ 151,222</u>	<u>\$ 971,709</u>
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities:		
Accounts payable and accrued expenses	\$ 20,469	\$ 89,437
Accrued payroll	157	4,007
Due to other funds (note 4)	13,794	74,115
Retainage payable	7,285	9,511
Deposits	-	438
Unearned revenue:		
Program fees	-	7,438
Grants	-	7,885
Total liabilities	<u>41,705</u>	<u>192,831</u>
Deferred Inflows of Resources:		
Property taxes	61,451	296,458
Grants	-	50,707
Leases	-	108,601
Other	2,000	3,528
Total deferred inflows of resources	<u>63,451</u>	<u>459,294</u>
Fund balances:		
Nonspendable:		
Prepaid assets	-	1,992
Restricted for:		
Special recreation activities	2,754	5,440
Contributions for other organizations	7,697	7,697
Debt service	-	50,803
Park construction and renovations	16,213	16,213
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	19,402	44,402
Northerly Island	-	6
Legal judgments exceeding appropriations	-	1,500
Long-term liability	-	20,000
Unassigned (deficit)	-	32,755
Total fund balances (deficit)	<u>46,066</u>	<u>319,584</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 151,222</u>	<u>\$ 971,709</u>

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CHICAGO PARK DISTRICT

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position December 31, 2022 (Amounts are in thousands of dollars)

Total fund balances — governmental funds	\$ 319,584
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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.	2,139,997
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Capital payments received for Soldier Field are not earned and, therefore, are unearned in the government-wide statement of net position.	(100,842)
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Revenues in the statement of activities that do not provide current financial resources are deferred inflows of resources in the governmental funds:

Property taxes	296,458
Grants	50,707
Parking fees	1,100
Scoreboard revenue	2,425
Other	3

Deferred amounts on refunding are not due and payable in the current period and, therefore, are not reported in the funds.	6,882
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Bond issuance insurance costs are reported as prepaid items and are being amortized in the statement of net position.	1,252
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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	135,442
Deferred pension inflows	(759,111)
Deferred OPEB outflows	10,172
Deferred OPEB inflows	(9,087)

Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and, accordingly, are not reported as fund liabilities. All liabilities — both current and long-term — are reported in the statement of net position (note 7) .	(1,812,839)
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Pension contribution liability is not due and payable from expendable available resources and, therefore, is not reported in governmental funds.	(24,998)
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Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(17,159)
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Net position of governmental activities	<u>\$ 239,986</u>
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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, 2022

(Amounts are in thousands of dollars)

	General	Federal, State, and Local Grants	Bond Debt Service
Revenues:			
Property taxes	\$ 162,274	\$ -	\$ 42,058
Tax increment financing	7,847	-	-
Personal property replacement tax	126,827	-	8,452
Investment income	1,499	501	174
Parking fees	6,083	-	-
Harbor fees	18,916	-	10,104
Concessions	4,674	-	-
Rental of Soldier Field	53,933	-	164
Rental of other property	779	-	-
Golf course fees	7,677	-	-
Recreational activities (net of \$946 in discounts)	6,796	-	-
Permits	17,032	-	-
Other user charges	9,941	-	-
Donations and grant income	1,304	29,976	-
Northerly island	987	-	-
Internal service	4,200	-	-
Miscellaneous	3,173	-	-
Total revenues	433,942	30,477	60,952
Expenditures:			
Current:			
Park operations and maintenance	157,819	-	-
Recreation programs	77,849	4,534	-
Special services	74,963	-	-
General and administrative	41,401	-	-
Capital outlay	17,953	23,525	-
Debt service:			
Principal	23,421	-	22,265
Interest	65	485	33,510
Debt issuance costs	-	-	7
Total expenditures	393,471	28,544	55,782
Excess (deficiency) of revenues over expenditures	40,471	1,933	5,170
Other financing sources (uses):			
Initiation of lease agreements	2,354	-	-
Issuance of debt	-	-	-
Issuance from contractor financing	-	250	-
Transfers in (note 5)	679	-	2,575
Transfers out (note 5)	-	(1)	(677)
Total other financing sources and (uses)	3,033	249	1,898
Net change in fund balances	43,504	2,182	7,068
Fund balances (deficit) — beginning of year	217,656	(40,627)	43,735
Fund balances (deficit) — end of year	\$ 261,160	\$ (38,445)	\$ 50,803

See accompanying notes to basic financial statements.

	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:		
Property taxes	\$ 51,057	\$ 255,389
Tax increment financing	5,000	12,847
Personal property replacement tax	34,907	170,186
Investment income	963	3,137
Parking fees	-	6,083
Harbor fees	-	29,020
Concessions	-	4,674
Rental of Soldier Field	-	54,097
Rental of other property	-	779
Golf course fees	-	7,677
Recreational activities (net of \$946 in discounts)	-	6,796
Permits	-	17,032
Other user charges	-	9,941
Donations and grant income	-	31,280
Northerly island	-	987
Internal service	-	4,200
Miscellaneous	7	3,180
Total revenues	91,934	617,305
Expenditures:		
Current:		
Park operations and maintenance	40,649	198,468
Recreation programs	5,613	87,996
Special services	37,156	112,119
General and administrative	4,200	45,601
Capital outlay	54,861	96,339
Debt service:		
Principal	-	45,686
Interest	-	34,060
Debt issuance costs	-	7
Total expenditures	142,479	620,276
Excess (deficiency) of revenues over expenditures	(50,545)	(2,971)
Other financing sources (uses):		
Issuance of leases	-	2,354
Issuance of debt	23,400	23,400
Issuance from contractor financing	-	250
Transfers in (note 5)	-	3,254
Transfers out (note 5)	(2,576)	(3,254)
Total other financing sources and (uses)	20,824	26,004
Net change in fund balances	(29,721)	23,033
Fund balances (deficit) — beginning of year	75,787	296,551
Fund balances (deficit) — end of year	\$ 46,066	\$ 319,584

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, 2022 (Amounts are in thousands of dollars)

Net change in fund balances — total governmental funds	\$ 23,033
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which depreciation exceeded capital outlays in the current period.

Capital outlays	89,889
Depreciation expense	(81,600)

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. (250)

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 (23,400)

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.

Amortization of premium on bonds	6,423
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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	45,686
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	49,766
Grants	(2,527)
Scoreboard revenue	(150)
Miscellaneous revenue	(265)

Unearned contributions (revenue) associated with Soldier Field's new facility are not reported in the governmental funds, but in the statement of net position, they are unearned and amortized over the life of the stadium. 9,167

Deferred inflows and outflows related to pensions and other post-employment benefits (OPEB) do not provide or use current financial resources and are not reported in the governmental fund financial statements. (967,124)

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	(1,951)
Change in amortization of deferred loss on refunding	(1,282)
Change in property tax claim payable	(856)
Change in compensated absences	(799)
Change in claims and judgments	(1,079)
Change in net pension liability	1,131,813
Change in pension contribution liability	(11,434)
Change in total OPEB liability	5,542
Change in health insurance obligation	421
Change in workers' compensation	1,585
Change in lease obligations	(1,228)

Change in net position of governmental activities	<u>\$ 267,823</u>
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See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Statement of Fiduciary Net Position
December 31, 2022
(Amounts are in thousands of dollars)

	<u>Pension Trust Retirement Fund</u>
Assets:	
Current assets	
Investments, at fair value:	
Common stock	45,264
Fixed income	22,762
Collective investment funds	122,856
Hedged equity	26,852
International equity	14,943
Private equity	21,158
Real estate	28,904
Infrastructure	49,440
Short-term investments	3,192
Accounts receivables	
Contributions from Employer	25,000
Employee contributions	328
Workers' compensation	59
Accrued investment income	249
Miscellaneous receivables	103
Other prepaid expenses	80
Invested securities lending collateral	16,346
Capital assets, net	1,458
Prepaid annuity benefits	5,748
	<u>384,742</u>
Total assets	
Liabilities:	
Current liabilities	
Accounts payable	408
Accrued benefits payable	796
Accrued payroll	23
Lease liability	86
Accrued vacation	5
Unclaimed checks	230
Total current liabilities	<u>1,548</u>
Noncurrent liabilities	
Lease liability	982
Accrued vacation	21
Securities lending collateral	16,346
Total noncurrent liabilities	<u>17,349</u>
Total liabilities	<u>18,897</u>
Net position restricted for pension benefits	<u>\$ 365,845</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2022
(Amounts in thousands of dollars)

	<u>Pension Trust Retirement Fund</u>
Additions:	
Contributions - employer	\$ 67,129
Contributions - plan members	12,670
Total contributions	<u>79,799</u>
Investment income:	
Interest and dividends earned	1,823
Partnership and real estate income	2,374
Net change in fair value	(46,219)
	<u>(42,022)</u>
Less: investment expense	(1,774)
Net investment income	<u>(43,796)</u>
Securities lending activities:	
Securities lending income	277
Borrower rebates	(228)
Bank fees	(24)
	<u>25</u>
Total additions	<u>36,028</u>
Deductions:	
Administration	2,002
Benefits and refunds	<u>82,840</u>
Total deductions	84,842
Change in fiduciary net position	(48,814)
Net position restricted for pension benefits — beginning of year	414,659
Net position restricted for pension benefits — end of year	<u><u>\$ 365,845</u></u>

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).

During fiscal year 2022, the District adopted the following GASB Statements:

- GASB Statement No. 87, *Leases*. 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. See Note 10 Operating Leases for impact of adopting this Statement.
- GASB Statement No. 91, *Conduit Debt Obligations*. 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. There was no impact to the current financial statements.
- GASB Statement No. 92, *Omnibus 2020*. 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. There was no impact to the current financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

- 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.
- 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- 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.
- 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

Management is currently evaluating the impact of the adoption of these standards on its financial statements.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial Reporting Entity

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

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Description of Government-Wide and Fund Financial Statements

Government-wide Financial Statements. The government-wide statement of net position and statement of activities report the overall financial activity of the District, excluding fiduciary activities. As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. However, inter-fund services provided and used are not eliminated in the process of consolidation. Governmental activities generally are financed through taxes, program and activity fees, rentals, contributions, and other non-exchange transactions.

The statement of activities demonstrates the degree to which direct expense(s) of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Indirect expenses of other functions are not allocated to those functions but are reported separately in the statement of activities. Program revenues include (a) charges to customers or patrons who purchase, use, or directly benefit from goods, services, or privileges provided by a given function and (b) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Fund Financial Statements. Separate financial statements are provided for governmental funds and the fiduciary fund, even though the latter is excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flow takes place. Nonexchange transactions, in which the District gives (or receives) value without directly receiving (or giving) equal value in exchange, include property taxes, personal property replacement taxes, grants, and contributions. On an accrual basis, revenues from property taxes are recognized in the period for which the levy is intended to finance, which is the same year in which the taxes are levied. For example, the 2022 levy is recognized as revenue for the year ended December 31, 2022. 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.

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.

Leases

The District has lease agreements for which they are the lessee as well as the lessor. The District is a lessee because it leases assets from other entities. As a lessee, the District reports right of use assets, included within capital assets and amortized based on the lease term or life of the asset and corresponding lease obligations in the government-wide financial statements. The District is a lessor because it leases asset to other entities. As a lessor, the District reports lease receivables and corresponding deferred inflows of resources in both the fund financial statements and government-wide financial statements. Key estimates and judgments related to the lease agreements include defining the lease term, valuing the fixed lease payments and determining the discount rate associated with each agreement. The District estimated each based on the facts and circumstances associated with their lease agreements at the time of implementation. The District has no leases of assets that are reported as investments, sale-leaseback transactions, lease-leaseback transactions or certain regulated leases.

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:

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

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 assets by the government that are applicable to a future reporting period. Deferred inflows of resources are an acquisition of net assets by the government that is applicable to a future reporting period.

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) or designee to assign resources. Assignments are generally in line with the approved budget. Unlike commitments, assignments generally only exist temporarily. An additional action does not normally have to be taken to remove an assignment.

Unassigned – This classification consists of residual fund balances that do not meet the criteria of nonspendable, restricted, committed, or assigned within the General Fund, and deficit fund balances of other governmental funds.

In the governmental funds, it is the District's policy to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e. committed, assigned or unassigned) resources are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

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 2022, 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 2022, 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 2021 levy that were not recognized as revenue in fiscal year 2021 (i.e., not collected within 60 days after prior fiscal year-end).

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2022

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property tax receivables are recorded net of an allowance for uncollectible amounts of \$31.6 million at December 31, 2022.

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 \$105.1 million, \$125.1 million and \$19.8 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, 2022 and a comparison of the pledged revenues collected to the related principal and interest expenditure for fiscal year 2022 are as follows (amounts in millions):

Debt Type (ARS Bonds)	Pledge Remaining	Estimated % of Revenue Pledged	Principal and Interest Retired
PPRT	\$ 147.2	5 %	\$ 8.3
Harbor Facilities	185.0	19	5.4
Special Recreation Activity	25.7	19	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. As a result of significant collections of PPRT revenues, the Board approved in September of 2022 a supplemental appropriation ordinance in the amount of \$55 million. Those funds were used to pay debt service in the amount of \$20 million, pay for deferred maintenance and certain capital improvements in the amount of \$20 million, and \$15 million as a supplemental contribution to the Retirement Fund. Also the Board approved a \$6.4 million increase in the Aquarium and Museums fund related to the increase in PPRT revenues. In addition, the Board passed in December a transfer ordinance to transfer up to \$7.1 million from personnel services to contractual services (\$7.0 million) and other expense (\$0.1 million) to cover certain costs for the managed assets and other expenses.

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, 2022, there was an excess of expenditures over appropriations at the legal level of budgetary control in the General Fund of \$2.0 million (contractual services and principal retirement), Federal, State, and Local Grants Fund of \$0.8 million (small tools and equipment, contractual services, program expense, and other expense), and Aquarium and Museums Operating Fund of \$1.1 million (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, 2022 is as follows (amounts are in thousands):

	Governmental Activities
Cash	\$ 86,067
Illinois Funds (local government investment pool)	149,854
Money Market Funds	46,247
Commercial Paper	22,152
U.S. Government Agencies	12,563
Municipal Bonds	20,343
	<u>\$ 337,226</u>

Investment Policies. The District's investments are made in accordance with the Public Funds Investment Act 30 ILCS 235/1 (Act) and the District's investment policy. A summary of authorized investments is included in note 1.

Custodial Credit Risk – Investments. Custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investment or collateral securities that are in the possession of a third party. The investment policies for the District require investment securities be held by an authorized custodial bank pursuant to a written custodial agreement. The District (other than the Retirement Fund) did not hold any securities subject to custodial credit risk as of year-end.

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that in the event of a financial institution failure, the District's deposits may not be returned. The District's investment policy requires that deposits that exceed the amount insured by FDIC insurance protection be collateralized, at the rate of 105% of such deposits. As of December 31, 2022, 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, 2022

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, 2022 is as follows (amounts in thousands):

Investment Type	Investment Maturities (in Years)		
	Carrying Amount	Less than 1 Year	1-5 Years
Illinois Funds (local government investment pool)	\$ 149,854	\$ 149,854	\$ -
Money Market Funds	46,247	46,247	-
Commercial Paper	22,152	22,152	-
U.S. Government Agencies	12,563	7,003	5,560
Municipal Bonds	20,343	10,041	10,302
Total	<u>\$ 251,159</u>	<u>\$ 235,297</u>	<u>\$ 15,862</u>

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

As of December 31, 2022, 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	\$ 149,854	AAAm	NR	NR
Commercial Paper	11,882	A-1	P-1/P-2	F1+
Commercial Paper	4,119	A-2	P-2	NR
Commercial Paper	6,151	NR	NR	F1
U.S. Government Agencies	5,560	AA+	Aaa	AAA
U.S. Government Agencies	7,003	A-1+	P-1	F1+
Municipal Bonds	1,949	AAA	Aa1	AAA
Municipal Bonds	4,373	AA+	Aa1/Aa2	AAA/AA+/AA
Municipal Bonds	6,617	AA	Aa1/Aa2/Aa3	AA+/AA/AA-
Municipal Bonds	5,401	AA-	Aa2/Aa3	AA-
Municipal Bonds	2,003	NR	Aa1/Aa2	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, 2022, 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, 2022

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, 2022 (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)	\$ 18,496	\$ 18,496	\$ -
Debt Securities			
U.S. Government Agencies	5,560	-	5,560
Municipal Bonds	20,343	-	20,343
Total	<u>\$ 44,399</u>	<u>\$ 18,496</u>	<u>\$ 25,903</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, 2022 is as follows (amounts are in thousands):

	Fiduciary Activities
Investments measured at fair value:	
Short- term investments	\$ 3,192
Fixed income	22,762
Common stock	96,498
Common stock - foreign	29,512
Investments measured at net asset value per share:	
Hedged equity	26,852
Collective investment funds	42,110
International equity	14,943
Private equity	21,158
Real estate	28,904
Infrastructure	49,440
	<u>\$ 335,371</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, 2022, 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	\$ 9,863	\$ -	\$ 4,579	\$ 4,644	\$ 640
Government agencies	1,642	-	1,477	165	-
Government bonds	5,124	-	1,442	1,366	2,316
Government mortgage-backed	6,133	-	30	727	5,376
Total	<u>\$ 22,762</u>	<u>\$ -</u>	<u>\$ 7,528</u>	<u>\$ 6,902</u>	<u>\$ 8,332</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, 2022, the Fund had \$29.5 million in foreign investments, all of which was in mutual funds that were held in U.S. dollars. The Retirement Fund also had \$14.9 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, 2022

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, 2022 (amounts are in thousands):

S& P credit rating	Fair Value	Corporate Bonds	Government Agencies	Government Bonds	Government Mortgage-Backed
AAA	\$ 159	\$ 159	\$ -	\$ -	\$ -
AA	1,897	255	1,642	-	-
A	1,948	1,948	-	-	-
BBB	6,407	6,407	-	-	-
BB	1,093	1,093	-	-	-
NR	981	1	-	980	-
US Government Agency*	10,277	-	-	4,144	6,133
	<u>\$ 22,762</u>	<u>\$ 9,863</u>	<u>\$ 1,642</u>	<u>\$ 5,124</u>	<u>\$ 6,133</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, 2022 are separately identified as follows (amounts are in thousands):

	Amount
Collective investment funds - common stock:	
NTGI QM Collective Daily US Market Cap Equity	\$ 40,561
NTGI QM Collective Daily All Country World Index	22,786
Mackay Shields Core Plus Bond CIT - CL 1	22,471
Ullico Infrastructure Taxable Fund, LP	29,467
IFM Global Infrastructure (US), L.P. Class A Interests	19,973
Hedged Equity - Parametric Defensive Equity Fund	26,852

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 93 days. As of December 31, 2022, the Retirement Fund had loaned to borrowers, securities with a fair value of \$16.0 million. As of December 31, 2022, the fair value of the collateral received by the Retirement Fund was \$16.3 million, and the collateral invested by the Retirement Fund was \$16.3 million.

At December 31, 2022, 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, 2022

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, 2022 (amounts in thousands):

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equity securities:				
Common stock	\$ 96,498	\$ 45,264	\$ 51,234	\$ -
Common stock - foreign	29,512	-	29,512	-
Total equity securities	126,010	45,264	80,746	-
Debt securities:				
Government bonds	5,124	-	5,124	-
Government agencies	1,642	-	1,642	-
Corporate bonds	9,863	-	9,863	-
Government mortgage- backed securities	6,133	-	6,133	-
Total debt securities	22,762	-	22,762	-
Short-term investment securities:				
Funds - short-term investments	3,192	3,192	-	-
Total short-term investment securities	3,192	3,192	-	-
Total investments measured by fair value level	151,964	\$ 48,456	\$ 103,508	\$ -
Investments measured at net asset value (NAV) :				
Hedged equity	26,852			
Collective investment funds	42,110			
International equity	14,943			
Private equity	21,158			
Real estate	28,904			
Infrastructure	49,440			
Total investments measured at NAV	183,407			
Total investments measured at fair value	\$ 335,371			
Collateral from securities lending	\$ 16,346		\$ 16,346	

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2022

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, 2022 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	\$ 26,852	\$ -	Monthly	5 days
International equity	14,943	-	Daily/ Quarterly	5 - 30 days
Private equity	21,158	6,532	N/A	N/A
Real estate	28,904	-	Quarterly	60-90 days
Infrastructure	49,440	-	Quarterly	90 days
Collective investment funds	42,110	-	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 one fund's 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, 2022

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, 2022 represent amounts due to/from other funds (amounts are in thousands):

Receivable Fund	Payable Fund	Amount
General	Federal, State, and Local Grants	\$ 58,696
General	Bond Debt Service	275
General	Non-Major Governmental	13,777
Federal, State, and Local Grants	General	465
Non-Major Governmental	General	885
Debt service	Non-Major Governmental	17
		<u>\$ 74,115</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, 2022 were as follows (amounts are in thousands):

Transfers In Fund	Transfers Out Fund	Amount	Description/ Purpose
General	Federal, State, and Local Grants	\$ 1	To transfer revenue to disbursing fund.
Bond Debt Service	Nonmajor Governmental	2,575	To transfer receipts restricted to debt service from fund collecting the receipts.
General	Bond Debt Service	677	To transfer funds for reimbursement of expenses
General	Nonmajor Governmental	<u>1</u>	To transfer receipts restricted to debt service from fund collecting the receipts.
		<u>\$ 3,254</u>	

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2022

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2022 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	\$ 348,281	\$ 5	\$ -	\$ 348,286
Works of art and historical collections	11,609	-	-	11,609
Construction in progress	66,321	83,986	12,170	138,137
Total capital assets not being depreciated	426,211	83,991	12,170	498,032
Capital assets being depreciated/amortized:				
Infrastructure	502,993	-	-	502,993
Site improvements	672,279	11,634	-	683,913
Harbor and harbor improvements	260,715	-	-	260,715
Stadium and stadium improvements	678,828	-	-	678,828
Buildings and building improvements	781,149	3,662	-	784,811
Equipment	28,401	417	29	28,789
Golf course and golf course improvements	13,284	-	-	13,284
Intangible property	18,094	-	-	18,094
Leases - right of use assets	20,231	2,354	-	22,585
Total capital assets being depreciated/amortized	2,975,974	18,067	29	2,994,012
Less accumulated depreciation/amortization:				
Infrastructure	250,161	5,972	-	256,133
Site improvements	305,676	31,897	-	337,573
Harbor and harbor improvements	149,015	8,848	-	157,863
Stadium and stadium improvements	249,917	14,841	-	264,758
Buildings and building improvements	267,361	15,455	-	282,816
Equipment	24,562	1,381	29	25,914
Golf course and golf course improvements	9,552	486	-	10,038
Intangible property	14,232	898	-	15,130
Leases - right of use assets	-	1,822	-	1,822
Total accumulated depreciation/amortization	1,270,476	81,600	29	1,352,047
Total capital assets being depreciated/amortized, net	1,705,498	(63,533)	-	1,641,965
Governmental activity capital assets, net	\$ 2,131,709	\$ 20,458	\$ 12,170	\$ 2,139,997

Total depreciation/amortization expense for fiscal year 2022 was \$81.6 million. Of this amount \$55.9 million was charged to Park Operations and Maintenance, \$24.8 million was charged to Special Services and \$0.9 million was charged to General and Administrative.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2022

NOTE 7. LONG-TERM OBLIGATIONS

Changes in Long-Term Obligations

Changes in long-term obligations for the year ended December 31, 2022 were as follows (amounts are in thousands):

	Balance January 1	Additions	Deletions	Balance December 31	Amounts Due Within One Year
Governmental activities					
General obligation bonds:					
Capital improvement	\$ 845,405	\$ -	\$ 22,115	\$ 823,290	\$ 33,310
Direct borrowings and placements	8,000	-	-	8,000	-
Unamortized premiums	62,402	-	6,423	55,979	-
Total general obligation bonds	915,807	-	28,538	887,269	33,310
Bond anticipation note	11,174	23,400	20,000	14,574	14,574
Contractor LT financing	2,541	250	1,961	830	830
Contractor LT notes	575	-	150	425	150
Compensated absences	10,281	11,940	11,141	11,080	11,080
Claims and judgments	276	2,126	1,047	1,355	1,355
Net pension liability	1,929,146	-	1,131,813	797,333	-
Total OPEB liability	54,610	-	5,542	49,068	-
Property tax claims payable	18,939	10,455	9,599	19,795	9,785
Health insurance	1,664	15,679	16,100	1,243	1,243
Workers' compensation	9,993	-	1,585	8,408	2,780
Lease obligations	20,231	2,354	1,126	21,459	1,425
Total governmental activities	\$ 2,975,237	\$ 66,204	\$ 1,228,602	\$ 1,812,839	\$ 76,532

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
2023	\$ 150	\$ 11	\$ 161
2024	150	7	157
2025	125	3	128
Total	\$ 425	\$ 21	\$ 446

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2022

NOTE 8. GENERAL OBLIGATION BONDS

General Obligation Bonds

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

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

Year Ending December 31:	Total			Bonds			Direct Placement and Direct Borrowings		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 33,310	\$ 34,344	\$ 67,654	\$ 33,310	\$ 34,106	\$ 67,416	\$ -	\$ 238	\$ 238
2024	31,520	32,989	64,509	31,520	32,751	64,271	-	238	238
2025	32,890	31,540	64,430	31,205	31,327	62,532	1,685	213	1,898
2026	34,430	29,947	64,377	32,785	29,783	62,568	1,645	164	1,809
2027	36,085	28,246	64,331	34,480	28,131	62,611	1,605	115	1,720
2028-2032	204,120	116,208	320,328	201,055	116,117	317,172	3,065	91	3,156
2033-2037	225,970	71,451	297,421	225,970	71,451	297,421	-	-	-
2038-2042	188,065	27,839	215,904	188,065	27,839	215,904	-	-	-
2043-2044	44,900	2,183	47,083	44,900	2,183	47,083	-	-	-
Total	\$ 831,290	\$ 374,747	\$ 1,206,037	\$ 823,290	\$ 373,688	\$ 1,196,978	\$ 8,000	\$ 1,059	\$ 9,059

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2022

NOTE 8. GENERAL OBLIGATION BONDS (continued)

General Obligation Bonds

General obligation long-term debt is comprised of the following issues as of December 31, 2022 (in thousands):

	Maturity Ranges (January 1)	Principal Ranges	Original Principal	Outstanding
General Obligation Bonds:				
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	50,045
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	19,395
Limited Tax Refunding Bonds, Series 2015C - 4.00% to 5.00%	2018 - 2024	1,220 - 5,920	15,905	4,435
Limited Tax Bonds, Series 2016A - 5.00%	2022 - 2040	2,140 - 5,000	68,530	66,390
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	3,675
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	4,315
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	2,565
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
Personal Property Replacement Tax Alternate Revenue Source Bonds:				
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
Harbor Facilities Revenues Alternate Revenue Source Bonds:				
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 - 2024	4,535 - 4,560	9,095	9,095
Special Recreation Activity Alternate Revenue Source Bonds:				
Unlimited Tax Refunding Bonds, Series 2016E - 5.00%	2022 - 2029 **	1,235 - 1,735	11,785	10,550
Unlimited Tax Park Bonds, Series 2020E - 4.00% to 5.00%	2021 - 2034 **	155 - 1,895	9,585	9,220
			<u>\$ 1,004,055</u>	<u>\$ 831,290</u>

* Direct Placement

** Maturity is November 15

CHICAGO PARK DISTRICT
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December 31, 2022

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, 2023, and the remaining defeased bonds will be called on January 1, 2024. Defeased bonds at December 31, 2022 are as follows (amounts are in thousands):

	Amount Defeased	Outstanding
Series 2013A, Limited Tax Park Bonds	\$ 43,165	\$ 43,165
Series 2013B, Limited Tax Refunding Bonds	10,700	5,480
Series 2013D, Unlimited Tax Bonds	12,535	8,560
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
	<u>\$ 148,610</u>	<u>\$ 139,415</u>

NOTE 9. BOND ANTICIPATION NOTE

In June 2021, the District issued a Bond Anticipation Note (BAN) under a line of credit with PNC Bank (a direct placement) 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. In June 2022, the District extended the expiration date of the line of credit to June 1, 2023. Additionally, LIBOR was replaced by the BSBY rate. Total interest incurred in 2022 was \$0.4 million. All BAN proceeds in 2022 were reported in the Park Improvements Fund.

NOTE 10. OPERATING LEASES

The District adopted GASB Statement No. 87, Leases, as of January 1, 2022. This Statement requires recognition of certain lease assets and liabilities for leases that were previously classified as operating leases and outflow 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 the 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, which enhances the relevance and consistency of information about the District's leasing activities. As a result of the implementation, the District's governmental activities recognized a right of use lease assets and corresponding lease liabilities in the amount of \$20.2 million, respectively, as of January 1, 2022. In addition, the District's governmental activities and the general fund recognized a lease receivable and a deferred inflow of resources in the amount of \$103 million, respectively, as of January 1, 2022. The District's governmental activities and the federal, state, and local grants fund recognized a lease receivable and a deferred inflow of resources in the amount of \$8.1 million, respectively, as of January 1, 2022. The implementation of this standard had no impact on January 1, 2022 net position or fund balance.

LESSOR

The District leases land 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. The total amount of the inflows (revenue) during the year is \$1.2 million.

The District also leases Soldier Field Stadium to the Chicago Bears Football Club, Inc. and Chicago Bears Stadium LLC (together, the Club). Under the terms of a non-cancelable 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. The total amount of the inflows (revenue) during the year is \$6.5 million.

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 2025 which include an annual facility fee as well as per game operating expense and attendance facility fees. The total amount of the inflows (revenue) during the year is \$2.8 million.

In addition, the District has lease agreements in place for certain space within and attached to its land and buildings to external parties for various purposes, such as cellular nodes, recreational activities and other operations. These agreements have terms ranging from less than one year to over twenty five years.

The District's lease receivables are measured at the present value of future fixed lease payments expected to be received under the long-term lease agreements discounted using the District's incremental borrowing rate as of initiation. At the initiation of the lease, the deferred inflows of resources is recorded at the amount equal to the initial recording of the lease receivable and is amortized over the lease term. Variable payments are excluded from the valuations unless they are fixed in substance. Although certain leases do have variable components, the amounts received are not significant individually or in the aggregate to the District's operations.

CHICAGO PARK DISTRICT
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NOTE 10. OPERATING LEASES (continued)

Future annual lease receipts are as follows:

Year ending December 31:	Principal	Interest	Total
2023	\$ 8,411	\$ 5,976	\$ 14,387
2024	8,606	5,428	14,034
2025	9,033	4,892	13,925
2026	5,952	4,359	10,311
2027	6,213	3,948	10,161
2028 - 2032	35,402	13,720	49,122
2033 - 2037	17,430	5,497	22,927
2038 - 2042	14,926	2,315	17,241
2043 - 2047	2,157	266	2,423
2048	471	13	484
Total	<u>\$ 108,601</u>	<u>\$ 46,414</u>	<u>\$ 155,015</u>

LESSEE

The District entered into a thirty-year lease for the Pullman Community Center commencing July 2018 and terminating July 2048. Total outflows (expense) recognized during the fiscal year for payments is \$0.5 million. The District subleases the Pullman Community Center to a local nonprofit organization under the same terms and conditions. Total outflows (expense) and inflows (revenue) recognized during the year for payments is \$0.5 million, respectively.

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

The District measured the lease liabilities as the present value of payments expected to be made under the long-term lease agreements discounted using the District's incremental borrowing rate as of the implementation date. Subsequently, the leased assets are amortized over the lease terms.

A summary of the leased asset activity for the year ended December 31, 2022 is as follows:

Governmental Activities	Balance January 1	Additions	Deduction	Balance December 31
Leased right of use assets:				
Buildings	\$ 17,495	\$ -	\$ -	\$ 17,495
Equipment	2,736	2,354	-	5,090
Total leased right of use assets	<u>20,231</u>	<u>2,354</u>	<u>-</u>	<u>22,585</u>
Accumulated amortization:				
Buildings	-	667	-	667
Equipment	-	1,155	-	1,155
Total accumulated amortization	<u>-</u>	<u>1,822</u>	<u>-</u>	<u>1,822</u>
Total leased right of use assets, net	<u>\$ 20,231</u>	<u>\$ 532</u>	<u>\$ -</u>	<u>\$ 20,763</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
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NOTE 10. OPERATING LEASES (continued)

Future annual lease payments are as follows:

Year ending December 31:	Principal	Interest	Total
2023	\$ 1,425	\$ 845	\$ 2,270
2024	860	806	1,666
2025	768	779	1,547
2026	696	752	1,448
2027	463	718	1,181
2028 - 2032	2,802	3,099	5,901
2033 - 2037	3,618	2,283	5,901
2038 - 2042	4,433	1,468	5,901
2043 - 2047	5,248	652	5,900
2048	1,146	33	1,179
Total	<u>\$ 21,459</u>	<u>\$ 11,435</u>	<u>\$ 32,894</u>

Lessee- Park Employees' & Retirement Board Employees' Annuity and Benefit Fund (Retirement Fund)

The Retirement Fund has entered into an operating lease for office space through April 30, 2032.

The future principal and interest payments are as follows:

Year ending December 31:	Principal	Interest	Total
2023	\$ 86	\$ 31	\$ 117
2024	92	28	120
2025	98	25	123
2026	105	22	127
2027	112	19	131
2028 - 2032	575	40	615
Total	<u>\$ 1,068</u>	<u>\$ 165</u>	<u>\$ 1,233</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, 2022 consist of the following:

Inactive employees (or their beneficiaries) currently receiving benefits	2,745
Inactive employees entitled to, but not yet receiving benefits	173
Active employees	2,818
Total plan membership	<u><u>5,736</u></u>

Pension legislation was approved during 2010 and 2021 and establishes three distinct classes of membership with different retirement eligibility conditions and benefit provisions. For convenience, the Retirement Fund uses a tier concept to distinguish these groups, generally:

Tier 1 – Participants that became members before January 1, 2011.

Tier 2 – Participants that first became members on or after January 1, 2011.

Tier 3 – Participants who first became members on or after January 1, 2022 or who elected within the required timeframe to become a Tier 3 member.

NOTE 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 \$119,892 in 2022. The maximum retirement annuity for any employee shall be 80 percent of the highest average annual salary for any 8 consecutive years within the last 10 years immediately preceding the date of withdrawal.

Tier 3 employees attaining the age of 60 with at least ten years or more of creditable service are entitled to receive a discounted service retirement pension. Employees attaining the age of 65 or more, with at least 10 years of service are entitled to receive a non-discounted annuity benefit. The monthly retirement annuity received varies based on final average salary and years of service and is 2.4 percent of highest average salary for each year of service. The annuity is discounted one-half percent for each full month the employee is under age 65. The retirement pension is based upon the average of the eight highest consecutive years of salary within the last 10 years of service prior to retirement. Pensionable salary is limited to \$119,892 in 2022. The maximum retirement annuity for any employee shall be 80 percent of the highest average annual salary for any 8 consecutive years within the last 10 years immediately preceding the date of withdrawal.

Post-Retirement Increase

Tier 1: An employee annuitant under Tier 1 who retires at age 50 or older with at least 30 years of service is eligible to receive an increase of three percent, based on the annuity granted at retirement, payable following the first 12 months of benefits on either the next January or July. If the employee annuitant retires before the age of 60 with less than 30 years of service, then the increases begin on the January or July following the later of the attainment of age 60 or 12 months of benefits received.

Tier 2 and Tier 3: An employee annuitant under Tier 2 that is eligible to receive an increase in the annuity benefit, shall receive an annual increase equal to the lesser of three percent or one-half the annual unadjusted percentage increase in the Consumer Price Index-U (but not less than zero) as measured in the preceding 12 month period ending with the September preceding the increase. The increase is based on the amount of the originally granted benefit (simple). This increase begins after age 67 on the first January following one full year of benefits received for Tier 2 and age 65 for Tier 3.

Funding Policy

Covered employees are required by state statutes to contribute 9 percent of their salary to the Retirement Fund except for those participants hired on or after January 1, 2022. Participants hired after January 1, 2022 are required to contribute 11.0 percent of their salary. For Tier 1, if a covered employee leaves employment before the age of 55, accumulated employee contributions are refundable without interest. For Tier 2 and Tier 3, the refund is payable before age 62 and age 60, respectively, regardless of length of service.

CHICAGO PARK DISTRICT
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For payment year 2021, the District is required by state statute to contribute to the Retirement Fund one-fourth of the amount, as determined by an actuary retained by the Retirement Fund, equal to the sum of (i) the District's portion of the projected normal cost for that fiscal year, plus (ii) an amount determined by an actuary retained by the Retirement Fund, using a 35-year period starting on December 31, 2022 with the entry age normal actuarial cost method, that is sufficient to bring the total actuarial assets of the Retirement Fund up to 100 percent of the total actuarial accrued liabilities of the Retirement Fund by the end of 2057. In accordance with state statute, by 2057, the Retirement Fund should be 100 percent funded and going forward the District is required to contribute amounts each year to remain 100 percent funded. The District had no legal obligations to fund pension costs above that allowed by statute.

The District's contributions to the Retirement Fund were \$67.1 million for the year ended December 31, 2022.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2022

NOTE 11. EMPLOYEE RETIREMENT SYSTEM (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.25% for December 31, 2021 (measurement date). The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the 9.0% contribution rate for Tier 1 and Tier 2, and 11.0% contribution rate for Tier 3 for all years. Employer contributions will be made based upon the statutory requirements previously described. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. The projected benefit payments were discounted at the expected long-term rate of return of 7.25%.

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.

Net Pension Liability and Changes in the Net Pension Liability

The District's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2021 (amounts are in thousands):

	Increase/(Decrease) for Fiscal Year Ending December 31, 2022		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at beginning of year	\$ 2,277,440	\$ 348,294	\$ 1,929,146
Changes for the year			
Service cost	60,952	-	60,952
Interest	51,017	-	51,017
Difference between expected and actual experience	847	-	847
Changes of assumptions	(1,097,662)	-	(1,097,662)
Contributions - employer	-	83,349	(83,349)
Contributions - member	-	12,227	(12,227)
Net investment income	-	53,089	(53,089)
Other	-	20	(20)
Benefit payments, including refunds	(80,602)	(80,602)	-
Administrative expense	-	(1,718)	1,718
Net changes	(1,065,448)	66,365	(1,131,813)
Balances at end of year	\$ 1,211,992	\$ 414,659	\$ 797,333

The NPL, as reflected in the Retirement Fund Financial Report as of December 31, 2022, is \$903 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, 2021, 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	7.25%, 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, 2021 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, increased by 5.03 from 2.22 percent to 7.25 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	17.5 %	0.40 %
Domestic equity	28.5	6.40
International equity	17.8	6.80
Emerging market	2.2	8.50
Hedge equity	7.0	2.75
Private equity	7.0	10.40
Real assets	10.0	3.90
Infrastructure	10.0	5.40
	<u>100.0 %</u>	

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2022

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

	1% Decrease (6.25%)	Discount Rate (7.25%)	1% Increase (8.25%)
Net pension liability as of December 31, 2021	\$ 937,845	\$ 797,333	\$ 680,060

Pension Expense and Deferred Outflows and Inflows of Resources

For the year ended December 31, 2022, the District recognized total pension gain of \$105.1 million. At December 31, 2022, 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	\$ 564	\$ 770
Changes of assumptions	67,749	731,775
Net differences between projected and actual earnings on pension plan investments	-	26,566
Difference due to contributions subsequent to the measurement date	67,129	-
Total	<u>\$ 135,442</u>	<u>\$ 759,111</u>

Contributions to the Retirement Fund subsequent to the measurement date of the net pension liability (December 31, 2021) amounted to \$67.1 million and are reported as deferred outflows of resources. These amounts will be recognized as a reduction of net pension liability in fiscal year 2023.

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
2023	\$ (301,613)
2024	(377,520)
2025	(6,194)
2026	(5,471)
Total	<u>\$ (690,798)</u>

Payable to the Pension Plan

At December 31, 2022, the District reported a payable of \$25.0 million for the outstanding amount of contributions payable to the Retirement Fund.

CHICAGO PARK DISTRICT
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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, until eligible for medicare. Hourly employees employed continuously for four years must have enrolled for coverage prior to December 31, 2018. If a retiree is eligible for health insurance coverage, the plan will also offer coverage for the retiree's spouse and/or dependent children, provided the spouse and/or eligible dependent children are enrolled at the time of retirement. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

At December 31, 2021, the most recent actuarial valuation date, the following employees were covered by the benefit terms:

Active employees	1,587
Inactive participants (retirees and surviving spouses) currently receiving benefits	<u>161</u>
Total plan membership	<u><u>1,748</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 2022, the District contributed \$1.0 million to the plan. Plan members receiving benefits contributed \$2.0 million, or approximately 65.3% 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 \$1,007 for retiree only cover- age, \$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, 2022 (amounts are in thousands):

	Total OPEB Liability Increase/(Decrease) for Fiscal Year Ending December 31, 2022
Balances recognized at beginning of year	<u>\$ 54,610</u>
Changes for the year	
Service cost	714
Interest on the total OPEB liability	1,159
Difference between expected and actual experience	(3,156)
Changes of assumptions	(3,009)
Benefit payments	<u>(1,250)</u>
Net changes	<u>(5,542)</u>
Balances at end of year	<u><u>\$ 49,068</u></u>

CHICAGO PARK DISTRICT
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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 2.06 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 (1.06%)	Discount Rate (2.06%)	1% Increase (3.06%)
Total OPEB liability as of December 31, 2022	\$ 56,098	\$ 49,068	\$ 43,248

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 7.0 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):

	1% Decrease	Discount Rate	1% Increase
Total OPEB liability as of December 31, 2022	\$ 42,902	\$ 49,068	\$ 56,521

OPEB Expense and Deferred Outflows and Inflows of Resources

For the year ended December 31, 2022, the District recognized total OPEB expense of \$3.2 million. At December 31, 2022, 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	\$ 574	\$ 6,583
Changes of assumptions	8,545	2,504
Difference due to contributions subsequent to the measurement date	1,053	-
Total	\$ 10,172	\$ 9,087

Contributions to the Healthcare Plan subsequent to the measurement date of the total OPEB liability (December 31, 2021) 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 2023.

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
2023	\$ 1,375
2024	876
2025	(604)
2026	(631)
2027	(984)
Total	\$ 32

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, 2022 valuation (the most recent actuarial valuation date) to determine the total OPEB liability:

Actuarial cost method	Entry Age Normal
Discount rate	2.06 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	7.4 percent for 2022 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 0.06 percent from 2.12 percent to 2.06 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, 2022

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, 2022 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, 2022.

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):

	2022	2021
Accrued self- insurance – beginning of year	\$ 11,933	\$ 18,715
Claims and other expenses incurred – during year	20,159	18,366
Claims paid – during year	(18,273)	(25,148)
Accrued self- insurance – end of year	<u>\$ 13,819</u>	<u>\$ 11,933</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, 2022, the Federal, State, and Local Grants Fund had a deficit fund balance of approximately \$38.4 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, 2022 to be \$21.0 million as follows:

Fund	Amount (in millions)
Federal, State, and local grant fund	\$ 9.9
Nonmajor governmental	11.1
Total	<u>\$ 21.0</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 life of the contract.

As of December 31, 2022, the total capital funding was \$5.3 million, and amortization was \$2.0 million 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

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 April 2023, the District drew down \$7.5 million related to the construction of Park 596 which includes the District's new administration facility. Total outstanding was \$22.1 million which was paid upon the issuance of the General Obligation Limited Tax Bonds, Series 2023A in May of 2023.

General Obligation Limited Tax Bonds, Series 2023A

In May 2023, the District sold \$57.9 million of General Obligation Limited Tax Bonds, Series 2023A. The net proceeds of \$64.3 million were used to pay off the bond anticipation notes supported by the line of credit with PNC Bank, provide capitalized interest and complete the funding of the 2021 capital plan and a portion of the 2022 and 2023 capital plans.

Personal Property Replacement Tax

In May 2023, the Illinois Department of Revenue (IDOR) released the following statement: The State's new budget year commenced on July 1, 2023, for FY2024 and with that, IDOR typically reconciles the PPRT collections and state statute requires an accounting of such allocations, which results in a reallocation of funds for taxing districts. The reallocation of these funds has been minimal over the past several years, ranging from 1.38% to 0.16%. However, after IDOR completed its review of tax year 2021 returns, it calculated a 5% reallocation. The 5% reallocation was most likely caused by tax policy changes, such as the federal government enacting the State and Local Tax (SALT) deduction cap, the State of Illinois creation of the Pass-Through Entity Tax (PTE), and large increases in business income tax receipts. The reallocation in fund distributions that will begin in Fiscal Year 2024, which is required by statute, will result in an increase in Local Government Distributive Fund allocations and reductions in PPRT allocations to taxing districts. The resulting impact this will have on future PPRT revenues received by the District is unknown, but the expectation is that future PPRT revenues will be reduced or decline.

CHICAGO PARK DISTRICT

Required Supplementary Information
Schedule of Revenues and Expenditures – Budget and Actual
General Operating Fund (Budgetary Basis) (Unaudited)
Year ended December 31, 2022
(Amounts are in thousands of dollars)

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Revenues:				
Property tax	\$ 189,102	\$ 189,102	\$ 162,274	\$ (26,828)
Tax Increment Financing	7,500	7,500	7,847	347
Personal property replacement tax	14,819	69,819	126,827	57,008
Interest on investments	1,000	1,000	1,499	499
Concession revenue	4,534	4,534	5,746	1,212
Parking fees	6,326	6,326	6,083	(243)
Harbor fees	17,157	17,157	18,916	1,759
Golf fees	6,500	6,500	7,677	1,177
Park fees	11,790	11,790	6,796	(4,994)
Soldier Field	44,205	44,205	53,933	9,728
Donations and grant income	2,204	2,204	1,304	(900)
Rentals and permits	19,962	19,962	17,768	(2,194)
Miscellaneous	2,155	2,155	2,144	(11)
Northerly island	1,300	1,300	987	(313)
Other user charges	9,210	9,210	9,941	731
Capital contributions	1,100	1,100	-	(1,100)
Use of prior year fund balance	1,500	1,500	-	(1,500)
Internal service	4,900	4,900	4,200	(700)
Total revenues	345,264	400,264	433,942	33,678
Expenditures:				
Personnel services	185,742	178,642	168,243	10,399
Materials and supplies	6,403	6,403	5,848	555
Small tools and equipment	500	500	454	46
Contractual services	145,467	172,467	172,498	(31)
Program expense	456	456	369	87
Other expense	6,696	6,796	6,743	53
Supplemental contribution to Pension Fund	-	15,000	15,000	-
Principal retirement	-	20,000	21,962	(1,962)
Total expenditures	345,264	400,264	391,117	9,147
Revenues under expenditures	\$ -	\$ -	\$ 42,825	\$ 42,825

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, 2022
(Amounts are in thousands of dollars)

	Original	Final	Actual	Variance with Final Budget
Revenues:				
Donations and grant income	\$ 5,000	\$ 5,000	\$ 4,647	\$ (353)
Investment income	-	-	210	210
Total revenues	5,000	5,000	4,857	(143)
Expenditures:				
Personnel services	1,452	1,452	823	629
Materials and supplies	969	969	770	199
Small tools and equipment	48	48	444	(396)
Contractual services	2,514	2,514	2,534	(20)
Program expense	17	17	253	(236)
Other expense	-	-	190	(190)
Total expenditures	5,000	5,000	5,014	(14)
Revenues over (under) expenditures	\$ -	\$ -	\$ (157)	\$ (157)

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, 2022

(Amounts are in thousands of dollars)

	General	Federal, State and Local Grants
Revenues, GAAP basis	\$ 433,942	\$ 30,477
Less revenue from funds with no adopted budget:		
Interest on investments	-	(291)
Grants and donations	-	(25,329)
	-	(25,620)
Add non-GAAP revenue	-	-
Revenues, budgetary basis	\$ 433,942	\$ 4,857
Expenditures, GAAP basis	\$ 393,471	\$ 28,544
Less expenditures from funds with no adopted budget	(2,354)	(23,530)
Add non-GAAP expenditure	-	-
Expenditures, budgetary basis	\$ 391,117	\$ 5,014

CHICAGO PARK DISTRICT

Required Supplementary Information Schedule of Changes in Net Pension Liability and Related Ratios (Unaudited) December 31, 2022 (Amounts are in thousands of dollars)

	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability:								
Service cost	\$ 60,952	\$ 51,348	\$ 33,317	\$ 38,102	\$ 20,116	\$ 13,764	\$ 13,417	\$ 12,976
Interest	51,017	58,440	69,086	59,291	68,982	66,524	65,922	64,930
Difference between expected and actual experience	847	(2,309)	15,530	5,001	2,786	(4,557)	682	5,447
Benefit payments, including refunds	(80,602)	(79,370)	(78,550)	(76,527)	(78,138)	(74,078)	(70,602)	(70,536)
Changes of assumptions	(1,097,662)	203,246	359,734	(3,471)	370,423	198,726	-	-
Changes of benefit terms	-	-	-	-	36,184	93,580	-	-
Net change in total pension liability	(1,065,448)	231,355	399,117	22,396	420,353	293,959	9,419	12,817
Total pension liability - beginning	2,277,440	2,046,085	1,646,968	1,624,572	1,204,219	910,260	900,841	888,024
Total pension liability - ending	\$ 1,211,992	\$ 2,277,440	\$ 2,046,085	\$ 1,646,968	\$ 1,624,572	\$ 1,204,219	\$ 910,260	\$ 900,841
Plan fiduciary net position:								
Contributions - employer	\$ 83,349	\$ 33,940	\$ 27,682	\$ 27,638	\$ 20,921	\$ 30,890	\$ 30,589	\$ 11,225
Contributions - member	12,227	12,635	12,665	12,125	13,675	12,246	12,369	10,831
Net investment income	53,089	28,071	51,982	(17,197)	51,082	31,023	8,911	27,591
Benefit payments, including refunds	(80,602)	(79,370)	(78,550)	(76,527)	(78,138)	(74,078)	(70,602)	(70,536)
Administrative expense	(1,718)	(1,598)	(1,529)	(1,501)	(1,682)	(1,537)	(1,534)	(1,458)
Other	20	60	50	69	92	-	-	-
Net change in plan fiduciary net position	66,365	(6,262)	12,300	(55,393)	5,950	(1,456)	(20,267)	(22,347)
Plan fiduciary net position - beginning	348,294	354,556	342,256	397,649	391,699	393,155	413,422	435,769
Plan fiduciary net position - ending	\$ 414,659	\$ 348,294	\$ 354,556	\$ 342,256	\$ 397,649	\$ 391,699	\$ 393,155	\$ 413,422
Net pension liability - ending	\$ 797,333	\$ 1,929,146	\$ 1,691,529	\$ 1,304,712	\$ 1,226,923	\$ 812,520	\$ 517,105	\$ 487,419
Plan fiduciary net position as a percentage of the total pension liability	34.2%	15.3%	17.3%	20.8%	24.5%	32.5%	43.2%	45.9%
Covered payroll	\$ 134,515	\$ 138,942	\$ 139,204	\$ 133,112	\$ 135,315	\$ 121,127	\$ 122,383	\$ 118,988
Plan net position liability as a percentage of covered payroll	592.7%	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 *
2022	2.50%	7.25%
2021	2.50%	2.22%
2020	2.50%	2.84%
2019	2.50%	4.21%
2018	2.75%	3.65%
2017	2.75%	5.82%
2016	2.75%	7.50%
2015	2.75%	7.50%

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

CHICAGO PARK DISTRICT

Required Supplementary Information
Schedule of Employer Contributions – Pension (Unaudited)
December 31, 2022
(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, 2022	\$ 71,022	\$ 67,129	\$ 3,893	\$ 136,918	49.0%
Dec. 31, 2021	70,492	83,349	(12,857)	134,515	62.0%
Dec. 31, 2020	67,297	33,917	33,380	138,329	24.5%
Dec. 31, 2019	61,888	27,682	34,206	139,204	19.9%
Dec. 31, 2018	50,930	27,639	23,291	133,112	20.8%
Dec. 31, 2017	45,253	20,921	24,332	135,315	15.5%
Dec. 31, 2016	37,130	30,890	6,240	121,127	25.5%
Dec. 31, 2015	36,274	30,589	5,685	122,383	25.0%
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%

Notes to schedule

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

Valuation date: December 31, 2021

Methods:

Actuarial cost method	Entry Age Actuarial cost method
Amortization method	20-year closed, level percentage of payroll amortization
Asset valuation method	5-year smoothed fair value

Actuarial assumptions:

Investment rate of return	7.25% , 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, 2022 (Amounts are in thousands of dollars)

	2022	2021	2020	2019	2018
Total OPEB liability:					
Service cost	\$ 714	\$ 611	\$ 623	\$ 497	\$ 441
Interest	1,159	1,384	2,127	1,412	1,403
Difference between expected and actual experience	(3,156)	(1,012)	(6,348)	477	1,990
Changes of assumptions	(3,009)	4,194	3,438	9,857	2,289
Benefit payments	(1,250)	(932)	(1,435)	(1,656)	(1,857)
Net change in total OPEB liability	(5,542)	4,245	(1,595)	10,587	4,266
Total OPEB liability - beginning	54,610	50,365	51,960	41,373	37,107
Total OPEB liability - ending	<u>\$ 49,068</u>	<u>\$ 54,610</u>	<u>\$ 50,365</u>	<u>\$ 51,960</u>	<u>\$ 41,373</u>
Covered-employee payroll	\$ 146,790	\$ 153,212	\$ 153,212	\$ 144,940	\$ 144,940
Total OPEB liability as a percentage of covered employee payroll	33.43%	35.64%	32.87%	35.85%	28.54%

Notes to schedule:

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

Changes of assumptions. Changes of assumptions and other inputs reflect the effects of changes in the discount rate each period. The following are the discount rates used in each period:

2022	2.06%
2021	2.12%
2020	2.74%
2019	4.10%
2018	3.44%
2017	3.83%

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

CHICAGO PARK DISTRICT

Nonmajor Government Funds
Combining Fund Statements and Schedules
December 31, 2022

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

Aquarium and Museums Operating Fund

The Aquarium and Museums Fund accounts for the amount of maintenance tax to be levied in conformity with provisions of an act entitled "An Act in Relation to the Creation, Maintenance, Operation, and Improvement of the District," approved July 10, 1933, as amended and an act entitled "An Act Concerning Aquariums and Museums in Public Parks" approved July 18, 1933, as amended by an act approved June 24, 1935, as amended, for the purpose of operating, maintaining, and caring for the institutions.

Pension Fund

The Pension Fund accounts for the amount of tax to be levied as required for the District, as employer, to contribute to the Retirement Board of Park Employees' Annuity and Benefit Fund, under the provision of the act entitled "An Act to Provide for the Creation, Setting Apart, Formation, Administration, and Disbursement of a Park Employees' and Retirement Board Annuity and Benefit Fund," approved June 24, 1919, title as amended by an act approved July 10, 1937.

Special Recreation Tax Fund

The Special Recreation Tax Fund includes revenues and expenditures as related to increasing the accessibility of facilities in accordance with Americans with Disabilities Act (ADA), providing special recreational programming at various locations and supporting personnel-related costs to the operations of said programs. Financing is provided by the property tax levy.

Capital Project Fund

Capital Project funds are used to account for the acquisition, construction and improvement of major capital facilities and other miscellaneous capital project revenues from various sources as designated by the Board.

Reserve for Park Replacement Fund

The Reserve for Park Replacement Fund is a fund created to reserve monies for the future capital improvements to parkland above, beneath and adjacent to specifically, the East Monroe Street Garage, in accordance with the Intergovernmental Agreement and Concession Agreement.

Park Improvements Fund

The Park Improvement Fund accounts for proceeds of debt used to acquire property and finance construction and supporting services for various redevelopment projects in the parks.

Garage Revenue Capital Fund

The Garage Revenue Capital Fund accounts for proceeds of the sale of the Garages used to acquire property and finance construction and supporting services for various redevelopment projects in the parks.

CHICAGO PARK DISTRICT

Combining Balance Sheet Nonmajor Government Funds December 31, 2022 (Amounts are in thousands of dollars)

	Special Revenue			Capital Projects			
	Aquarium and Museums Operating	Pension	Special Recreation Tax	Reserve for Park Replacement	Park Improvements	Garage Revenue Capital Improvements	Total Government Funds
Assets:							
Cash and cash equivalents (note 3)	\$ 4,446	\$ -	\$ 9,261	\$ 56	\$ 38,993	\$ 6,285	\$ 59,041
Investments (note 3)	-	-	-	-	-	12,937	12,937
Receivables:							
Property taxes, net	32,067	25,000	17,473	-	-	-	74,540
Personal property replacement tax	1,738	9	-	-	-	-	1,747
Accounts and grants, net	-	-	-	-	-	72	72
Due from other funds (note 4)	-	-	-	-	-	885	885
Receivable - noncurrent	-	-	-	-	-	2,000	2,000
Total assets	<u>\$ 38,251</u>	<u>\$ 25,009</u>	<u>\$ 26,734</u>	<u>\$ 56</u>	<u>\$ 38,993</u>	<u>\$ 22,179</u>	<u>\$ 151,222</u>
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities:							
Accounts payable and accrued expenses	\$ 8,167	\$ -	\$ 42	\$ -	\$ 11,427	\$ 833	\$ 20,469
Accrued payroll	-	-	99	-	58	-	157
Due to other funds (note 4)	-	-	9,784	-	4,010	-	13,794
Retainage payable	-	-	-	-	7,285	-	7,285
Total liabilities	<u>8,167</u>	<u>-</u>	<u>9,925</u>	<u>-</u>	<u>22,780</u>	<u>833</u>	<u>41,705</u>
Deferred Inflow of Resources:							
Property taxes	25,638	21,758	14,055	-	-	-	61,451
Other	-	-	-	-	-	2,000	2,000
Total deferred inflows of resources	<u>25,638</u>	<u>21,758</u>	<u>14,055</u>	<u>-</u>	<u>-</u>	<u>2,000</u>	<u>63,451</u>
Fund balances:							
Restricted for:							
Special recreation activities	-	-	2,754	-	-	-	2,754
Park construction and renovations	-	-	-	-	16,213	-	16,213
Contributions to other organizations	4,446	3,251	-	-	-	-	7,697
Assigned to park construction and renovations	-	-	-	56	-	19,346	19,402
Unassigned	-	-	-	-	-	-	-
Total fund balances	<u>4,446</u>	<u>3,251</u>	<u>2,754</u>	<u>56</u>	<u>16,213</u>	<u>19,346</u>	<u>46,066</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 38,251</u>	<u>\$ 25,009</u>	<u>\$ 26,734</u>	<u>\$ 56</u>	<u>\$ 38,993</u>	<u>\$ 22,179</u>	<u>\$ 151,222</u>

CHICAGO PARK DISTRICT

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

Nonmajor Government Funds

Year Ended December 31, 2022

(Amounts are in thousands of dollars)

	Aquarium and Museums Operating	Pension	Special Recreation Tax	Reserve for Park Replacement	Park Improvements	Garage Revenue Capital Improvements	Total Government Funds
Revenues:							
Property taxes	\$ 23,475	\$ 15,079	\$ 12,503	\$ -	\$ -	\$ -	\$ 51,057
Tax increment financing	-	5,000	-	-	-	-	5,000
Personal property replacement tax	12,822	22,085	-	-	-	-	34,907
Investment income	-	-	-	1	728	234	963
Miscellaneous	-	-	-	-	7	-	7
Total revenues	36,297	42,164	12,503	1	735	234	91,934
Expenditures:							
Current:							
Park operations and maintenance	-	40,649	-	-	-	-	40,649
Recreation programs	-	-	5,613	-	-	-	5,613
Special services	37,156	-	-	-	-	-	37,156
General and administrative	-	-	4,200	-	-	-	4,200
Capital outlay	-	-	-	-	54,154	707	54,861
Total expenditures	37,156	40,649	9,813	-	54,154	707	142,479
Excess (deficiency) of revenues over expenditures	(859)	1,515	2,690	1	(53,419)	(473)	(50,545)
Other financing sources (uses) :							
Issuance of debt	-	-	-	-	23,400	-	23,400
Transfers out (note 5)	-	-	(2,425)	-	(151)	-	(2,576)
Total other financing sources and (uses)	-	-	(2,425)	-	23,249	-	20,824
Net change in fund balance	(859)	1,515	265	1	(30,170)	(473)	(29,721)
Fund balances (deficit) — beginning of year	5,305	1,736	2,489	55	46,383	19,819	75,787
Fund balances — end of year	\$ 4,446	\$ 3,251	\$ 2,754	\$ 56	\$ 16,213	\$ 19,346	\$ 46,066

CHICAGO PARK DISTRICT

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

Nonmajor Government Funds

Year Ended December 31, 2022

(Amounts are in thousands of dollars)

	Aquarium and Museums			Pension			Special Recreation Tax		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:									
Property taxes	\$ 25,926	\$ 23,475	\$ (2,451)	\$ 25,000	\$ 15,079	\$ (9,921)	\$ 14,160	\$ 12,503	\$ (1,657)
Tax increment financing	-	-	-	5,000	5,000	-	-	-	-
Personal property replacement tax	10,092	12,822	2,730	22,037	22,085	48	-	-	-
Investment income	-	-	-	-	-	-	-	-	-
Miscellaneous income	-	-	-	-	-	-	-	-	-
Total revenues	36,018	36,297	279	52,037	42,164	(9,873)	14,160	12,503	(1,657)
Expenditures:									
Personnel services	-	-	-	-	-	-	6,405	5,179	1,226
Materials and supplies	-	-	-	-	-	-	94	74	20
Small tools and equipment	-	-	-	-	-	-	-	-	-
Contractual services	-	-	-	-	-	-	308	353	(45)
Program expense	-	-	-	-	-	-	19	7	12
Transfers out	-	-	-	-	-	-	2,434	2,425	9
Other expense	36,018	37,156	(1,138)	52,037	40,649	11,388	4,900	4,200	700
Total expenditures	36,018	37,156	(1,138)	52,037	40,649	11,388	14,160	12,238	1,922

	Reserve for Park Replacement			Park Improvement			Garage Revenue Capital Improvements		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
Revenues:									
Property taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Tax increment financing	-	-	-	-	-	-	-	-	-
Personal property replacement tax	-	-	-	-	-	-	-	-	-
Investment income	-	1	1	-	728	728	-	234	234
Miscellaneous income	-	-	-	-	7	7	-	-	-
Total revenues	-	1	1	-	735	735	-	234	234
Expenditures:									
Personnel services	-	-	-	-	-	-	-	-	-
Materials and supplies	-	-	-	-	-	-	-	-	-
Small tools and equipment	-	-	-	-	-	-	-	-	-
Contractual services	-	-	-	-	-	-	-	-	-
Program expense	-	-	-	-	-	-	-	-	-
Transfers out	-	-	-	-	151	(151)	-	-	-
Other expense	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	-	151	(151)	-	-	-

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III. STATISTICAL SECTION

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This part of the District's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial performance and well-being has changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.

Operating Indicators

These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Capital Asset Statistics

These schedules offer infrastructure data to help the reader understand the scope of the parks and facilities of the District and how they affect the activities and programs that take place.

Sources: *Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports of the relevant year.*

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

	Fiscal Year				
	2022	2021	2020	2019	2018
Net Position:					
Net investment in capital assets	\$ 1,246,014	\$ 1,237,482	\$ 1,242,823	\$ 1,195,918	\$ 1,191,290
Restricted	178,387	167,582	175,465	150,933	126,948
Unrestricted (Deficit)	(1,184,415)	(1,432,901)	(1,164,714)	(803,437)	(668,479)
Total Net Position	<u>\$ 239,986</u>	<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
\$ 1,170,345	\$ 1,171,301	\$ 1,185,185	\$ 1,126,707	\$ 1,012,400
111,417	165,486	163,631	132,824	197,367
(455,808)	(324,210)	(365,837)	(21,480)	(30,179)
<u>\$ 825,954</u>	<u>\$ 1,012,577</u>	<u>\$ 982,979</u>	<u>\$ 1,238,051</u>	<u>\$ 1,179,588</u>

CHICAGO PARK DISTRICT

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

	Fiscal Year				
	2022	2021	2020	2019	2018**
Expenses:					
Park operations and maintenance	\$ 187,523	\$ 395,528	\$ 331,224	\$ 284,526	\$ 283,809
Recreation programs	16,339	202,693	230,082	207,886	218,166
Special services	135,169	114,127	97,854	111,314	112,622
General and administrative	30,936	75,631	60,202	60,322	51,517
Interest on long- term debt	31,307	42,694	29,638	35,764	35,488
Total expenses	401,274	830,673	749,000	699,812	701,602
Program revenues:					
Charges for services					
Park operations and maintenance	8,457	8,814	6,911	6,112	5,993
Recreation programs	6,796	4,326	2,562	14,723	14,846
Special services	131,003	105,879	52,537	108,756	109,568
Operating grants and contributions	3,424	6,734	2,954	4,968	3,451
Capital grants and contributions	25,329	28,463	47,149	109,216	58,354
Total program revenues	175,009	154,216	112,113	243,775	192,212
Net expense	(226,265)	(676,457)	(636,887)	(456,037)	(509,390)
General revenues:					
Property taxes	305,155	290,508	283,195	276,024	274,919
Tax increment financing	12,847	14,677	14,561	8,629	8,759
Personal property replacement taxes	170,186	88,551	46,279	53,813	41,652
Grants and contributions not restricted to specific income	-	-	-	-	-
Unrestricted investment income	3,139	137	1,974	6,237	5,467
Miscellaneous	2,761	1,173	1,038	2,989	2,395
Gain on sale of assets	-	-	-	-	3
Total general revenues	494,088	395,046	347,047	347,692	333,195
Change in net position	\$ 267,823	\$ (281,411)	\$ (289,840)	\$ (108,345)	\$ (176,195)

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				
2017	2016	2015*	2014	2013
\$ 256,095	\$ 182,988	\$ 162,329	\$ 155,821	\$ 176,809
198,429	124,133	116,927	124,064	117,095
107,920	112,219	111,238	96,444	72,445
52,700	40,798	44,355	44,461	46,319
35,760	35,149	34,947	34,098	38,714
650,904	495,287	469,796	454,888	451,382
6,587	6,182	6,368	6,299	6,395
14,225	13,465	13,601	13,375	12,579
102,670	106,197	103,899	92,291	88,269
3,594	4,236	4,100	3,985	10,839
21,780	76,755	82,431	77,462	79,620
148,856	206,835	210,399	193,412	197,702
(502,048)	(288,452)	(259,397)	(261,476)	(253,680)
267,253	264,634	263,123	262,122	240,994
9,626	7,050	5,086	3,885	2,740
48,601	43,838	42,602	44,601	45,716
-	-	-	1,055	341
2,632	1,193	522	212	144
2,950	1,335	2,554	4,939	3,070
-	-	-	3,125	-
331,062	318,050	313,887	319,939	293,005
\$ (170,986)	\$ 29,598	\$ 54,490	\$ 58,463	\$ 39,325

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				
	2022	2021	2020	2019	2018
General fund:					
Nonspendable:					
Prepaid assets	\$ 1,992	\$ 1,442	\$ 1,663	\$ 1,369	\$ 2,280
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
Park construction and renovations	25,000	-	-	-	-
Northerly Island	6	6	6	6	6
Legal judgments exceeding appropriations	1,500	1,500	500	500	500
Long- term liability	20,000	10,000	30,000	30,500	30,000
Unassigned	73,886	65,932	23,684	41,511	40,474
	<u>261,160</u>	<u>217,656</u>	<u>194,629</u>	<u>212,662</u>	<u>212,036</u>
<u>All other governmental funds:</u>					
Restricted for:					
Special recreation activities	5,440	5,332	1,454	2,689	3,264
Contributions for other organizations	7,697	7,041	4,488	5,246	8,785
Debt service	50,803	43,735	52,737	52,697	59,842
Park construction and renovations	16,213	46,383	22,179	-	1,373
Special services	-	-	-	-	-
Nonspendable:					
Prepaid assets	-	-	-	-	5
Assigned to:					
Park construction and renovations	19,402	19,874	30,222	33,630	34,382
Unassigned	(41,131)	(43,470)	(46,350)	(67,695)	(33,789)
	<u>58,424</u>	<u>78,895</u>	<u>64,730</u>	<u>26,567</u>	<u>73,862</u>
	<u>\$ 319,584</u>	<u>\$ 296,551</u>	<u>\$ 259,359</u>	<u>\$ 239,229</u>	<u>\$ 285,898</u>

Data source: Audited financial statements

Fiscal Year				
2017	2016	2015	2014	2013
\$ 1,881	\$ 1,472	\$ 1,512	\$ 1,500	\$ 843
95,976	95,976	95,976	95,976	95,976
25,800	25,800	25,800	27,000	20,000
5,000	5,000	5,000	5,000	5,000
12,000	12,000	12,000	6,000	9,470
-	-	-	-	-
79	93	689	1,010	2,138
500	500	500	500	500
29,000	27,000	35,000	40,000	25,000
39,427	40,071	27,005	27,638	27,112
209,663	207,912	203,482	204,624	186,039
4,543	9,997	6,881	7,802	10,524
7,772	9,565	6,888	6,028	5,080
66,358	70,508	61,676	58,462	57,066
-	16,674	-	-	5,268
-	-	-	-	11,701
1	-	-	-	-
34,042	34,468	34,972	37,024	37,429
(27,420)	(9,937)	(28,787)	(22,366)	(4,514)
85,296	131,275	81,630	86,950	122,554
\$ 294,959	\$ 339,187	\$ 285,112	\$ 291,574	\$ 308,593

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				
	2022	2021	2020	2019	2018
Revenues:					
Property taxes	\$ 255,389	\$ 301,911	\$ 271,403	\$ 250,130	\$ 278,720
Tax Increment Financing	12,847	14,677	14,561	8,629	8,759
Personal property replacement tax	170,186	88,551	46,279	53,813	41,652
Investment income	3,137	137	1,974	6,237	5,467
Parking fees	6,083	7,104	2,473	5,599	5,634
Harbor fees	29,020	27,871	16,830	25,709	25,107
Concessions	4,674	4,336	1,378	3,551	3,702
Rental of Soldier Field	54,097	34,914	16,238	38,761	39,873
Rental of other property	779	389	307	202	652
Golf course fees	7,677	8,425	6,604	5,910	5,341
Recreational activities	6,796	4,326	2,562	14,723	14,846
Permits (1)	17,032	14,655	2,548	16,889	17,314
Other user charges (1)	9,941	7,391	3,903	7,948	7,632
Donations and grant income	31,280	30,435	56,709	55,898	42,714
Northerly Island	987	440	-	1,132	1,139
Internal service	4,200	3,800	3,700	4,200	4,200
Miscellaneous	3,180	2,095	1,641	1,821	1,589
Total revenues	617,305	551,457	449,110	501,152	504,341
Expenditures:					
Current:					
Park operations and maintenance	198,468	209,889	135,408	132,751	136,934
Recreation programs	87,996	84,157	95,948	123,879	124,879
Special services	112,119	87,802	71,966	86,022	87,273
General and administrative	45,601	48,812	38,335	42,809	43,056
Capital outlay	96,339	73,443	78,846	118,831	90,576
Debt service:					
Principal	45,686	39,378	76,959	36,052	40,571
Interest	34,060	42,578	40,509	39,771	40,054
Cost of issuance and other	7	2,581	3,596	171	827
Total expenditures	620,276	588,640	541,567	580,286	564,170
Excess of revenues over (under) expenditures	(2,971)	(37,183)	(92,457)	(79,134)	(59,829)
Other financing sources (uses) :					
Issuance of leases	2,354	-	-	-	-
Issuance of refunding debt	-	241,860	197,225	-	28,105
Insurance recovery	-	-	82	765	-
Issuance of debt	23,400	61,174	56,785	31,450	47,990
Contractor financing issuance	250	750	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	3,254	45,481	5,183	1,968	2,206
Transfers out	(3,254)	(45,481)	(5,183)	(1,968)	(2,206)
Total other financing sources (uses)	26,004	74,375	112,587	32,465	50,768
Special item: sale of asset	-	-	-	-	-
Net change in fund balances	\$ 23,033	\$ 37,192	\$ 20,130	\$ (46,669)	\$ (9,061)
Debt service as a percentage of noncapital expenditures	15.22%	16.41%	24.97%	16.00%	16.63%

Note (1): In 2013 and prior years, permits were reported under "Other user charges"

Fiscal Year				
2017	2016	2015	2014	2013
\$ 247,838	\$ 285,334	\$ 261,146	\$ 262,333	\$ 236,145
9,626	7,050	5,086	3,885	2,740
48,601	43,838	42,602	44,601	45,716
2,632	1,193	522	212	144
5,757	5,349	4,768	4,146	3,750
24,497	24,698	23,850	23,625	23,466
3,691	3,967	3,726	3,529	4,519
35,415	39,726	42,418	36,036	34,554
818	813	1,060	1,399	1,189
5,769	5,369	5,308	4,900	5,206
14,225	13,465	13,601	13,375	12,579
15,711	15,809	14,173	12,396	-
7,250	6,668	4,586	1,740	11,605
21,034	35,024	43,515	59,345	78,383
1,182	812	1,211	1,651	1,207
-	-	-	-	-
1,695	1,471	1,597	1,344	2,763
445,741	490,586	469,169	474,517	463,966
123,386	127,006	114,757	110,775	104,591
115,112	116,910	107,805	104,632	98,628
82,470	88,165	88,299	74,495	72,234
34,233	37,430	40,628	38,535	44,167
51,898	61,273	89,121	144,507	115,812
42,924	44,138	38,924	51,716	46,094
40,120	38,874	41,951	36,673	41,549
76	1,013	1,322	1,715	1,012
490,219	514,809	522,807	563,048	524,087
(44,478)	(24,223)	(53,638)	(88,531)	(60,121)
-	-	-	-	-
-	26,515	100,599	149,007	71,800
-	489	1,719	2,737	474
-	68,330	40,941	41,643	50,000
250	250	2,125	250	250
-	12,862	9,622	20,845	8,022
-	(30,148)	(107,830)	(165,457)	(82,231)
6,190	3,419	2,023	16,105	1,965
(6,190)	(3,419)	(2,023)	(16,105)	(1,965)
250	78,298	47,176	49,025	48,315
-	-	-	22,487	-
\$ (44,228)	\$ 54,075	\$ (6,462)	\$ (17,019)	\$ (11,806)
18.57%	18.30%	18.65%	21.25%	21.48%

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

Collection year:	Personal Property Replacement Tax Revenue
2022	\$ 170,186
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

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

CHICAGO PARK DISTRICT

Assessed Value and Estimated Fair Market Value of Taxable Property

Last Ten Levy Years

(Amounts are in thousands of dollars)

Assessed Values (1)										Ratio of Total Assessed to Total Estimated Fair Market Value
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
2021	\$ 21,394,731	\$ 3,284,731	\$ 774,983	\$ 15,064,489	\$ 40,518,934	3.0027	96,913,881	0.311	N/A	N/A
2020	17,874,896	2,657,697	660,097	13,139,430	34,332,120	3.2234	89,514,969	0.329	N/A	N/A
2019	19,705,845	2,552,750	666,850	13,908,306	36,833,751	2.9160	87,816,177	0.326	335,856,711	26.15
2018	19,375,414	2,269,644	666,449	13,365,239	35,676,746	2.9109	86,335,882	0.330	323,201,137 (9)	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

Notes:

- (1) Source: Cook County Assessor's Office. Excludes portion of City in DuPage County.
- (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) The final 2018 Equalized Assessed Valuation was revised due to a Class 4 non-profit property assessment percentage change. Cook County made the change for the 2018 tax year in 2017 based on Ordinance 17-5209 passed in 2017.
- (10) N/A means 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	P.A. 102-0519 Adjustment or levy Adjustment [1]	Special Recreation Programs	Park District Total Direct Tax Rate
2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2021	0.190	0.011	0.050	0.000	0.028	0.014	0.003	0.015	0.311
2020	0.200	0.012	0.055	0.000	0.031	0.015	0.000	0.016	0.329
2019	0.196	0.012	0.055	0.000	0.031	0.017	0.000	0.015	0.326
2018	0.200	0.012	0.056	0.000	0.032	0.015	0.000	0.015	0.330
2017	0.208	0.014	0.058	0.006	0.036	0.027	0.000	0.009	0.358
2016	0.214	0.015	0.064	0.006	0.037	0.023	0.000	0.009	0.368
2015	0.217	0.015	0.067	0.010	0.039	0.025	0.000	0.009	0.382
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

[1] Levy Adjustment Public Act 102-0519, (the "P.A. 102-0519 Adjustment or Levy Adjustment"), which was signed into law by Illinois Governor JB Pritzker on August 20, 2021, and went into effect immediately. P.A. 102-0519 Adjustment amends PTELL to provide that a taxing district's levy will automatically be increased each year to recapture property tax refunds made in the prior twelve (12) months arising from a PTAB appeal, tax objection suit or certificate error that reduced a property's assessed value. The Levy Adjustment was first levied by the Board for Tax Year 2021 in the amount of \$3.1 million.

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, annual levy not to exceed the 2021 Pension Law amount calculated by the Fund's actuary to fully fund the Fund by the end of 2057, but subject to the Limitation Law.
Public Building Commission	Unlimited
Special Recreation Programs	\$0.040

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

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
1.685	0.153	3.517	0.145	0.382	0.058	0.446	6.697
1.720	0.166	3.656	0.151	0.378	0.058	0.453	6.911
1.724	0.169	3.620	0.149	0.389	0.059	0.454	6.890
1.676	0.136	3.552	0.147	0.396	0.060	0.489	6.786
1.770	0.124	3.890	0.164	0.402	0.062	0.496	7.266
1.752	0.128	3.726	0.169	0.406	0.063	0.533	7.145
1.672	0.134	3.455	0.177	0.426	0.069	0.562	6.867
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

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

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percentage of Total EAV	Taxable Assessed Value	Rank	Percentage of Total EAV
Willis Tower (3)	\$ 749,728	1	0.77 %	\$ 386,267	1	0.59 %
One Prudential Plaza (4)	405,889	2	0.42	234,963	3	0.36
AON Building (5)	362,135	3	0.38	255,346	2	0.39
400 West Lake St.	347,671	4	0.36	-		
Blue Cross Blue Shield Tower (6)	311,236	5	0.32	205,275	4	0.31
300 N. LaSalle	273,340	6	0.28	179,805	10	0.28
222 Merchandise Mart	265,728	7	0.28	-		
320 N. Wells	264,188	8	0.27	-		
Franklin Center 227 W. Monroe (7)	263,986	9	0.27	192,983	7	0.30
River Point 444 W Lake St	230,819	10	0.27	-		
Water Tower Place	-			201,246	5	0.31
Chase Tower	-			200,707	6	0.31
Three First National Plaza	-			187,451	8	0.29
Citadel Center	-			184,597	9	0.28
	<u>\$ 3,474,720</u>		<u>3.62 %</u>	<u>\$ 2,228,640</u>		<u>3.42 %</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) Source: Cook County Treasurer's Office, Cook County Assessor's Office.

(2) 2022 information not available at time of publication.

(3) Willis Tower formerly known as Sears Tower.

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

(5) AON Building formerly known as AMOCO Building.

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

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

Levy Year (3)	Collection Year	Final Collection Due Date	Gross Tax Levied (1)	Percentage Rate of Uncollectible Taxes (2)	Allowance for Uncollectible Taxes	Net Tax Levied	Collected Within the First Fiscal Year of the Levy		Total Collection of Gross Levy	
							Amount	Percentage of Levy	Amount	Percentage of Levy (%)
2022	2023	12/1/2023	\$ 309,080	3.67	\$ 11,343	\$ 297,737	N/A	N/A	N/A	N/A
2021	2022	12/30/2022	301,402	3.67	11,061	290,341	\$ 223,753	74.24	\$ 223,753	77.07
2020	2021	10/1/2021	294,504	3.67	10,808	283,696	285,186	96.84	292,147	99.20
2019	2020	8/3/2020	286,281	3.67	10,507	275,774	278,430	97.26	282,840	98.80
2018	2019	8/1/2019	284,876	3.67	10,455	274,421	280,005	98.29	279,754	98.20
2017	2018	8/1/2018	274,820	3.67	10,086	264,734	263,905	96.03	263,066	95.72
2016	2017	8/1/2017	272,381	3.67	9,992	262,389	267,146	98.08	264,523	97.12
2015	2016	8/1/2016	271,080	3.67	9,949	261,131	264,209	97.47	262,972	97.01
2014	2015	8/3/2015	269,368	3.90	10,505	258,863	260,309	96.64	261,050	96.91
2013	2014	8/1/2014	261,928	3.90	10,215	251,713	252,504	96.40	254,453	97.15

(1) Data Source:

Office of the County Clerk Agency Tax Extensions for levy years 2013 through 2021.

Chicago Park District Annual Tax Levy Ordinances adopted by the Board of Commissions for levy year 2022

(2) Loss in Collections Rate: In levy years 2013 and 2014, the rate was 3.90%. In levy year 2015, the rate changed and decreased to 3.67% and remains the same rate.

(3) In late November of 2020, the Cook County Board of Commissioners voted to give Chicago and Cook County property tax owners a 60-day extension of the 2019 property taxes due to the pandemic. The penalty due date was extended from August 3, 2020, to October 1, 2020, the date on which penalties accrue for failure to pay the second installment of real estate property taxes. Tax Year 2021 (collectible in 2022), the first installment of property tax due date was March 1, 2022, and the second installment of property was due on December 30, 2022. The second installment (typically due in August of each year) was delayed for several months due to delays in the assessment process and a computer system upgrade.

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
2022	\$ 581,370	\$ -	\$ 105,085	\$ 125,065	\$ 19,770	57,234	\$ 888,524
2021	598,015	-	109,110	125,065	21,215	65,518	918,923
2020	541,825	-	136,085	135,215	22,590	58,471	894,186
2019	521,445	-	112,400	151,825	14,170	68,287	868,127
2018	546,535	-	116,255	149,445	15,265	50,757	878,257
2017	532,555	-	117,340	154,605	16,500	52,611	873,611
2016	562,370	-	124,355	159,310	17,545	59,176	922,756
2015	526,465	-	131,045	163,500	19,450	53,127	893,587
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

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 property tax.

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

(2) Information for 2022 not available at time of publication.

(3) Total Equalized Assessed Value (EAV) includes both Cook and DuPage counties.

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

Less Alternate Revenue Source	Total Direct Debt	Total Equalized Assessed Value (EAV) (4)	Based on Total Debt			Based on Total Direct Debt		
			Percentage of EAV	Total Debt Per Capita (1)	% of Personal Income (1) (3)	Percentag of EAV	Total Debt Per Capita (1)	% of Personal Income (1) (3)
\$ 249,920	\$ 638,604	(2)	(2)	(2)	(2)	(2)	(2)	(2)
255,390	663,533	96,918,460	0.95%	341	0.46%	0.68%	246	0.34%
293,890	600,299	89,524,130	1.00%	332	0.49%	0.67%	223	0.33%
278,395	589,732	87,825,670	0.99%	322	0.87%	0.67%	219	0.59%
280,965	597,292	86,335,882	1.02%	325	0.53%	0.69%	221	0.36%
288,445	585,166	76,768,955	1.14%	322	0.55%	0.76%	215	0.37%
301,210	621,546	74,020,998	1.25%	341	0.61%	0.84%	230	0.41%
313,995	579,592	70,968,533	1.26%	328	0.61%	0.82%	213	0.40%
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%

CHICAGO PARK DISTRICT
General Obligation Bonded Debt Schedule
December 31, 2022

Equalized assessed valuation (2021) (1)	\$ 96,918,460
General Obligation Bonds Outstanding:	
Park Improvement Bonds	581,370
Subtotal	<u>581,370</u>
General obligation (PPRT alternate revenue) (2)	105,085
General obligation (Harbor alternate revenue) (2)	125,065
General obligation (SRA alternate revenue) (2)	19,770
Subtotal	<u>249,920</u>
Total general obligation and alternate general obligation bonds (4)	<u>831,290</u>
Bonded Debt Limit:	
2.30% of Equalized Assessed Valuation	2,229,125
General obligation bonds outstanding (3)	<u>(581,370)</u>
Unexercised bonded debt limit	<u>1,647,755</u>
Non- Referendum Bonded Debt Limit:	
1.00% of Equalized assessed valuation	969,185
Park Improvement Bonds outstanding	<u>(581,370)</u>
Unexercised Non-Referendum bonding authority	<u>387,815</u>
Tax Supported Direct Debt (3) :	
Outstanding general obligation bonds (3)	581,370
Total Direct Debt	<u><u>\$ 581,370</u></u>

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, 2022

(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)	\$ 831,290	100.00%	\$ 831,290
City of Chicago (3)	5,856,240	100.00%	5,856,240
Chicago Board of Education (4)	8,430,596	100.00%	8,430,596
City Colleges of Chicago	297,225	100.00%	297,225
Cook County (5)	2,936,863	55.24%	1,622,323
Forest Preserve District of Cook County	98,005	51.31%	50,286
Water Reclamation District (6)	2,637,381	56.11%	1,479,834
	<u>20,256,310</u>		<u>17,736,504</u>
	<u>\$ 21,087,600</u>		<u>\$ 18,567,794</u>

Notes:

- (1) Source: Each of the respective taxing districts. For further information on these types of borrowings, please refer to the respective governmental units' financial statement and/or Official Statements.
- (2) Excludes \$55,979 thousand in unamortized premiums and \$1,255 thousand in Contractor LT Financing, which are not included in the determination of legal limits under the Chicago Park District Act 70 ILCS 1505 *et seq.*
- (3) The City's debt portfolio includes long-term general obligation and alternate revenue bonds.
- (4) The Board's debt portfolio includes long-term obligation and alternate revenue and Public Building Commission bonds.
- (5) The County's debt portfolio includes long-term general obligation and sales tax debt.
- (6) The Water Reclamation District's debt portfolio includes long-term general obligation debt and alternate revenue bonds.
- (7) Based on 2021 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, 2022

Bond year ending January 1	Tax levy year	Non-Referendum outstanding tax levy year debt (1)	Aggregate debt service extension base (2)(4)	Available debt service extension base (3)
2024	2022	\$ 43,548,398	\$ 54,908,324	\$ 11,359,926
2025	2023	43,814,367	57,653,740	13,839,373
2026	2024	43,814,525	57,653,740	13,839,215
2027	2025	43,813,233	57,653,740	13,840,507
2028	2026	43,812,733	57,653,740	13,841,007
2029	2027	43,814,433	57,653,740	13,839,307
2030	2028	43,813,524	57,653,740	13,840,216
2031	2029	43,811,050	57,653,740	13,842,690
2032	2030	43,812,067	57,653,740	13,841,673
2033	2031	42,641,664	57,653,740	15,012,076
2034	2032	41,468,526	57,653,740	16,185,214
2035	2033	40,293,463	57,653,740	17,360,277
2036	2034	39,125,933	57,653,740	18,527,807
2037	2035	37,987,596	57,653,740	19,666,144
2038	2036	36,773,371	57,653,740	20,880,369
2039	2037	35,555,794	57,653,740	22,097,946
2040	2038	34,334,469	57,653,740	23,319,271
2041	2039	33,119,770	57,653,740	24,533,970
2042	2040	29,601,200	57,653,740	28,052,540
2043	2041	25,935,000	57,653,740	31,718,740
2044	2042	22,270,500	57,653,740	35,383,240

Notes:

- (1) Office of the Cook County Clerk and the Chicago Park District's Official Statements. These amounts represent the non-referendum bonds on which the debt service is chargeable against the debt service extension base.
- (2) \$42,142,942 represents the Debt Service Extension Base established by Public Act 89-385. Public Act 96-0501, effective for the 2009 levy year, allows for annual growth in the DSEB of 5% or CPI, whichever is less. The allowable growth for the 2022 tax year was 5.0%.
- (3) It is anticipated that the available amount will be utilized in future financing transactions.
*Figures may reflect rounding.
- (4) The Base of the District for the Bonds includes the most recent allowable increase (5.0% January 2023), which affects the 2023 levy applicable to non-referendum debt service through bond year ending January 1, 2025.

CHICAGO PARK DISTRICT
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal year	Population (1)	Median Age (2)	Number of households (2)	Personal Income	Per Capita Personal Income (4)	Unemployment Rate (3)
2022	2,695,598	N/A (5)	N/A (5)	N/A (5)	N/A (5)	4.2
2021	2,696,555	35.8	1,139,537	\$ 197,717,964,896	\$ 71,992	4.1
2020	2,695,598	34.8	1,081,143	182,413,812,258	67,671	8.2
2019	2,693,976	34.6	1,066,829	176,038,722,988	65,306	3.2
2018	2,705,994	34.3	1,056,118	164,671,386,222	61,089	4.0
2017	2,716,450	34.1	1,046,789	157,193,797,370	58,315	4.7
2016	2,704,958	33.9	1,042,579	149,931,856,358	55,621	5.4
2015	2,720,546	33.7	1,035,436	145,254,993,828	53,886	5.7
2014	2,723,436	33.4	1,031,672	136,639,862,620	50,690	5.7
2013	2,722,236	33.5	1,062,029	132,275,689,458	49,071	8.3

Data Source:

(1) U. S. Census Bureau (City of Chicago)

(2) Source: U.S. Census Bureau - American Community Survey data estimates.

(3) Source: Bureau of Labor Statistics 2022, Unemployment rate for Chicago-Naperville-Illinois Metropolitan A

(4) Source: U.S. Department of Commerce, Bureau of Economic Analysis, Per Capita Personal Income for Chicago-Naperville Illinois Metropolitan Area.

(5) N/A means not available at time of publication.

CHICAGO PARK DISTRICT

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

	2022 (1)			2013 (3)		
	Number of Employees	Rank	Percentage of Total City Employment (2)	Number of Employees	Rank	Percentage of Total City Employment
Amazon.com Inc.	28,994	1	2.48%	-		
Advocate Health (7)	26,841	2	2.29%	-		
Northwestern Memorial Healthcare	24,120	3	2.06%	-		
University of Chicago	21,618	4	1.85%	-		
Walgreens Boots Alliance Inc.	17,344	5	1.48%	2,869	9	0.26%
Walmart Inc.	17,300	6	1.48%	-		
United Airlines Holdings Inc. (4)	15,565	7	1.33%	8,199	2	0.75%
JPMorgan Chase & Co. (5)	14,293	8	1.22%	8,499	1	0.78%
NorthShore - Edward-Elmhurst Health (8)	14,216	9	1.21%	-		
Jewel-Osco (6)	11,436	10	0.98%	4,441	6	0.41%
Northern Trust	-			5,353	4	0.49%
Accenture LLP	-			5,821	3	0.53%
Bank of America NT & SA	-			3,392	8	0.31%
American Airlines	-			2,749	10	0.25%
ABM Janitorial Midwest, Inc.	-			3,399	7	0.31%
Ford Motor Company	-			5,103	5	0.47%
	<u>\$ 191,727</u>		<u>16.38%</u>	<u>\$ 49,825</u>		<u>4.56%</u>

Notes:

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- (2) Source: Bureau of Labor Statistics data used in Total City Employment
- (3) Source: City of Chicago, finance department
- (4) United Airlines Holdings Inc. formerly United Airlines.
- (5) JP Morgan Chase & Co. formerly knowns as J. P Morgan Chase Bank
- (6) Jewel-Osco formerly known as Jewel Food Stores, Inc.
- (7) Advocate Health formerly known as Advocate Aurora Health

CHICAGO PARK DISTRICT

Operating Indicators Last Ten Years

Year-round employees

Area	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Administration	610	559	581	647	647	683	691	695	657	598
Beaches and pools	239	262	295	293	311	303	303	288	287	281
Landscape	247	278	286	260	274	257	289	233	241	241
Security	237	219	243	257	266	289	286	291	329	392
North	458	407	479	506	508	506	496	486	497	518
Central	464	399	510	508	832	895	510	500	448	508
South	484	434	510	527	508	516	513	498	525	511
Total	2,739	2,558	2,904	2,998	3,346	3,449	3,088	2,991	2,984	3,049

Year-round and seasonal employees

Area	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Administration	994	764	598	1,166	1,015	1,016	1,580	1,460	1,479	1,630
Beaches and pools	601	630	496	901	915	975	985	954	1,009	973
Landscape	633	645	431	804	796	822	852	724	774	873
Security	237	235	243	263	258	293	280	296	329	392
North	937	783	653	1,265	1,325	1,317	1,219	1,208	1,215	1,138
Central	862	664	657	1,029	1,420	1,605	1,049	943	929	907
South	951	783	671	1,065	1,145	1,227	1,084	1,075	1,073	1,061
Total	5,215	4,504	3,749	6,493	6,874	7,255	7,049	6,660	6,808	6,974

Data Source: Comptroller's Office, Division of Payroll

CHICAGO PARK DISTRICT

Operating Indicators Last Ten Years

Department of Natural Resources functions	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Landscape operations:										
Mowing (1)	8,100	8,100	7,530	5,879	7,500	7,530	7,530	7,171	7,171	767
Cleaning (1)	9,000	8,889	8,113	8,113	8,000	8,113	8,113	7,727	7,727	7,623
Assigned staff	206	206	206	206	206	206	206	206	206	206
Waste management:										
Contractor										
Normal waste pickup (2)	6,403	5,961	5,323	5,879	6,524	6,258	6,496	6,199	6,349	6,037
Contractor- Recyclables (2)	974	981	982	960	895	1,237	724	902	1,221	1,810
CPD(lakefront only) - Normal waste pickup (2)	1,547	1,449	1,235	1,559	1,722	1,486	1,659	1,472	1,671	1,513
CPD(Lakefront only) - Recyclables (2)	615	628	332	525	740	756	843	845	810	638
Herbaceous organic waste	1,740	1,980	2,130	1,980	2,010	2,160	2,490	2,610	2,190	2,220
Forestry:										
Forestry- Tree removals	2,625	2,509	1,744	2,596	3,801	4,048	4,055	2,434	5,057	2,808
Forestry- Pruning/ trimming	10,348	12,844	21,733	16,323	1,292	12,835	10,115	9,538	10,248	10,908
Tree debris pick up (4)	3,589	1,982	1,982	2,293	2,086	2,524	8,712	3,696	1,402	-
Stump removals (4)	1,417	1,443	1,164	1,870	2,526	3,686	3,906	2,434	2,829	-
Trees and floral:										
Trees planted	3,112	2,808	2,997	3,851	3,890	3,511	3,589	3,299	4,188	1,880
# Parks	143	71	54	97	106	79	68	85	94	69
Shrubs planted	1,007	13,085	756	359	215	230	728	259	1,300	3,253
# Parks	23	16	10	9	11	1	19	6	22	42
Perennials planted	13,040	157,640	121,591	5,722	10,959	2,750	3,500	2,240	230,000	3,400
# Parks	52	41	30	10	28	11	13	6	28	12
Annuals planted	87,062	41,075	1,600	112,294	103,942	92,000	95,000	89,000	325,000	330,000
# Parks	89	94	40	22	111	20	20	20	26	26
Bulbs planted	29,200	1,950	-	56,767	29,306	5,000	10,000	2,500	20,000	8,500
# Parks	23	2	-	4	12	1	1	1	11	8
Sod (3)	N/A	600	600	72,465	62,735	67,120	47,655	66,615	75,250	71,332

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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total work orders completed by type:										
Brickwork	49	61	128	108	83	85	153	68	114	83
Carpentry	2,643	2,721	3,359	3,437	3,405	3,896	4,167	4,276	3,994	5,863
Cement and asphalt repair	107	150	102	169	134	120	133	74	113	84
Equipment repairs	275	263	238	348	358	361	545	579	523	376
Equipment requests	736	774	783	447	424	1,553	1,061	988	489	562
Erecting	192	75	68	401	401	430	535	461	576	679
General cleaning	40	31	44	67	72	59	52	97	84	115
Inside electric	2,625	2,641	3,120	3,233	3,563	4,108	3,829	3,201	4,723	4,920
Iron work	460	528	450	547	618	705	714	741	564	365
Mechanical	867	977	793	630	643	897	940	481	340	293
Moving/ hauling	975	966	1,417	1,761	2,179	1,917	2,011	1,472	1,714	1,570
Outside electric	1,845	2,109	1,724	1,912	1,879	1,974	1,965	1,926	2,557	2,253
Painting	1,787	1,802	1,549	3,025	3,051	3,280	3,448	2,701	1,873	2,072
Plastering/ painting	156	150	100	100	170	105	98	79	97	62
Playground repair	1,300	1,245	1,556	830	1,050	1,080	1,949	1,806	2,237	2,607
Plumbing repair	4,558	4,564	3,165	6,414	6,264	7,553	6,974	5,004	3,895	4,879
Roofing repair	232	195	230	262	255	281	241	212	378	318
	18,847	19,252	18,826	23,691	24,549	28,404	28,815	24,166	24,271	27,101
Total number of work orders	20,528	20,254	20,662	25,331	27,072	29,788	29,735	25,419	26,497	30,140
Total work orders completed	18,847	19,252	18,826	23,691	24,549	28,404	28,815	24,166	24,271	27,101
Percentage completed	92%	95%	91%	94%	91%	95%	97%	95%	92%	90%

Data source: Department of facilities and maintenance

CHICAGO PARK DISTRICT

Operating Indicators

Last Ten Years

Park and Region Programming	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Cultural programming:										
Total number of Movies in the Park	166	100	46	197	215	209	204	200	214	194
Total number of Concerts in the Park	177	150	-	656	567	641	538	509	194	204
Performances at Theatre on the Lake	-	-	-	50	36	44	47	49	31	40
Number of Theatre Companies	19	25	2	22	34	26	19	17	22	8
Park level programming by age group:										
Adult	83,923	47,025	25,275	58,147	56,857	60,057	60,910	58,434	59,135	54,538
All ages	22,250	19,996	8,051	10,669	10,584	10,961	10,593	8,464	19,325	9,599
Senior	28,504	11,015	13,241	38,880	36,607	35,338	30,541	26,801	24,633	22,511
Teen	19,873	10,024	8,871	28,653	28,248	28,866	26,931	24,837	23,660	23,883
Young adult (2)	230	114	26	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Youth	109,829	65,554	53,124	186,160	182,779	176,223	172,663	163,789	146,808	137,585
Early childhood (2)	39,561	19,978	24,673	73,859	76,434	78,817	75,750	71,707	67,100	63,731
Total registrations	304,170	173,706	133,261	396,368	391,509	390,262	377,388	354,032	340,661	311,847
Total online registrations (1)	163,206	99,310	79,956	187,060	177,468	177,648	160,148	142,322	122,733	104,455
Percentage of total registrations	53.66%	57.17%	60.00%	47.19%	45.33%	45.52%	42.44%	40.20%	36.03%	33.50%
Youth registrations by program type:										
Special interests	2,273	7,344	7,380	18,035	17,195	14,360	11,615	3,658	3,676	3,083
Special recreation	7,348	6,847	4,840	12,530	11,467	3,654	3,088	2,251	2,097	1,418
Aquatics	18,125	14,295	8,375	33,846	34,535	34,584	31,676	22,742	23,433	23,688
Camps	27,276	21,431	6,943	58,452	54,047	52,957	52,097	41,133	37,231	31,202
Culture and Arts	12,830	11,538	9,139	19,048	20,141	19,636	17,308	7,326	7,040	7,073
General events	208,438	101,800	28,351	329,881	355,613	356,142	303,111	282,961	225,591	N/A
Nature	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	288	416
Out of school time	9,339	5,118	5,326	18,763	14,936	13,688	13,198	12,569	6,084	9,534
Sports	85,145	78,505	36,819	94,325	93,160	96,879	93,707	74,062	64,840	59,362
Wellness	3,057	3,031	3,229	4,889	5,764	2,572	2,847	1,800	2,119	1,330
	373,831	249,909	110,402	589,769	606,858	594,472	528,647	448,502	372,399	137,106
Number of youth programs by type:										
Special interests	1,064	922	768	1,554	1,415	-	755	356	351	324
Special recreation	462	606	400	665	618	253	181	170	166	142
Aquatics	1,268	2,463	801	2,339	2,302	2,088	1,506	1,120	1,006	985
Camps	1,264	1,186	999	2,056	1,481	1,490	1,836	954	836	755
Culture and Arts	1,594	1,448	1,164	2,036	2,125	2,109	1,952	966	931	894
General events	2,382	2,308	1,656	3,452	3,831	3,518	3,070	2,941	2,537	N/A
Nature	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	36	44
Out of school time	607	498	509	799	636	505	510	520	501	468
Sports	8,130	7,972	4,557	6,360	6,282	6,287	5,459	4,328	4,069	4,003
Wellness	403	10,241	435	567	610	241	281	210	261	170
	17,174	27,644	11,289	19,828	19,300	16,491	15,550	11,565	10,694	7,785

Data source: Department of Performance Management

Notes:

(1) Prior years data revised in 2014

(2) Classification 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	162,767	74,915	376,052	354,211	354,633	339,014	333,188	308,921	269,396	286,343
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	219,283	62,180	378,197	392,308	369,933	342,488	355,416	339,439	322,589	330,058
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	209,513	65,278	366,194	368,183	368,936	356,103	358,047	342,766	312,869	346,242

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	2,907
North region:	
Total meals in 2021	219,283
Total sites in 2021	65
Average meals served per site in 2021	3,374
South region:	
Total meals in 2021	209,513
Total sites in 2021	71
Average meals served per site in 2021	2,951

Data source:

Department of Community Recreation, Culture, Arts and Nature

CHICAGO PARK DISTRICT

Operating Indicators

Last Ten Years

Analysis of utility

consumption	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Electricity:										
General administration	\$ 107,854	\$ 31,112	\$ 26,917	\$ 39,045	\$ 37,779	\$ 39,308	\$ 44,944	\$ 44,518	\$ 68,914	\$ 57,734
Lakefront	5,540,536	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
North	1,526,459	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
Central	1,579,431	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
South	2,603,729	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
Total	<u>\$ 11,358,009</u>	<u>\$ 10,737,010</u>	<u>\$ 9,021,318</u>	<u>\$ 10,846,846</u>	<u>\$ 10,995,893</u>	<u>\$ 9,736,277</u>	<u>\$ 10,827,414</u>	<u>\$ 10,727,180</u>	<u>\$ 10,191,731</u>	<u>\$ 9,606,694</u>
Natural gas:										
General administration	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 266,935	\$ -
Lakefront	1,236,604	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
North	1,191,091	986,226	980,662	1,017,623	1,103,904	868,456	1,051,761	1,149,545	1,263,959	1,050,512
Central	1,215,584	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
South	1,937,119	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
Total	<u>\$ 5,580,398</u>	<u>\$ 5,084,531</u>	<u>\$ 5,218,011</u>	<u>\$ 5,167,309</u>	<u>\$ 5,514,473</u>	<u>\$ 4,649,672</u>	<u>\$ 5,364,732</u>	<u>\$ 5,826,728</u>	<u>\$ 6,467,326</u>	<u>\$ 5,556,043</u>

Data source: Department of Shared Financial Services

CHICAGO PARK DISTRICT
Operating Indicators
2022 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			
None	N/A	N/A	N/A

Data source:
Department of Planning and Development

CHICAGO PARK DISTRICT

Capital Asset Statistics

December 31, 2022

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

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

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

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

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

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

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

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

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

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

Unimproved parks: Park land acquired for future park development.

Data source: Department of Planning and Development.

CHICAGO PARK DISTRICT

Capital Asset Statistics

Last Ten Years

Parks by classification	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Magnet parks:										
number	5	5	5	5	5	5	5	5	5	5
acres	2,826.45	2,826.45	2,826.45	2,826.45	2,826.45	2,826.45	2,826.45	2,786.23	2,786.23	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	1,816.89	1,844.26	1,844.26	1,844.26
Regional parks:										
number	46	46	46	46	46	46	46	46	46	46
acres	1,253.56	1,253.56	1,253.56	1,253.56	1,253.56	1,253.56	1,253.92	1,247.87	1,247.87	1,248.47
Community parks:										
number	125	128	127	127	127	127	127	127	127	125
acres	1,071.06	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
Neighborhood parks:										
number	165	167	165	165	164	161	161	160	162	162
acres	413.45	414.66	414.66	414.10	407.05	403.19	403.15	359.46	361.48	360.03
Mini- parks:										
number	142	142	138	138	139	142	141	140	141	141
acres	44.07	44.06	43.44	43.44	43.78	48.17	46.68	37.06	36.45	36.45
Passive parks:										
number	62	61	60	60	55	55	55	54	51	49
acres	117.26	116.76	116.28	116.28	111.74	111.74	112.10	100.55	98.71	82.91
Unimproved parks:										
number	19	19	23	23	27	20	15	15	18	21
acres	108.25	107.97	108.97	105.97	116.35	96.64	94.88	92.29	107.79	103.13
Linear parks: (2)										
number	22	22	22	22	22	22	22	22	15	15
acres	252.52	252.52	254.46	254.46	254.40	254.38	254.38	248.15	172.52	175.52
Nature preserve parks: (2)										
number	12	11	10	10	10	8	8	8	7	7
acres	1,047.90	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	8
acres	1.60	1.60	1.60	1.60	1.60	1.60	1.60	1.57	1.01	1.01
Total parks	616	619	614	614	613	604	598	595	590	589
Total acres (1)	8,953.01	8,903.00	8,885.95	8,875.06	8,863.87	8,818.97	8,815.83	8,623.11	8,462.02	8,421.09
Miles of lakefront:	29	29	29	29	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

Major facilities	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Number of:										
Outdoor facilities:										
Assembly Areas	77	77	77	77	77	77	77	77	77	77
Baseball Fields (Jr.)	534	537	539	541	541	540	540	541	548	556
Baseball Fields (Sr.)	163	164	164	164	163	163	164	165	164	164
Basketball backboards	761	765	774	775	775	780	782	782	792	785
Batting cages	5	5	5	5	5	3	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	30	29	28	25	23	23	24	23	21
Fitness courses	27	27	26	26	26	26	17	16	14	12
Fields (combination soccer/football)	245	248	249	251	251	252	252	253	256	254
Golf facilities										
9 hole courses	6	6	6	6	6	6	6	6	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	2	1	1
Putting green	4	4	4	4	4	4	4	4	3	3
Handball/ racquetball courts	14	14	14	14	14	14	14	11	11	11
Harbors	11	11	11	11	11	11	11	11	11	11
Boat slips	4,679	4,679	4,679	4,679	4,679	4,679	4,679	4,666	4,666	4,666
Mooring cans	715	715	715	715	715	715	715	914	914	914
Star docks	144	144	144	144	144	144	144	160	160	160
Horseshoe courts	72	72	75	74	74	74	74	74	72	72
Ice skating rinks (refrigerated)	7	7	7	7	7	8	10	8	9	7
Interactive water play areas	15	15	15	15	13	22	22	20	19	20
Pickleball courts	35	35	34	-	-	-	-	-	-	-
Playgrounds	518	518	518	518	518	519	519	389	387	388
Stand alone playgrounds	138	138	138	138	132	132	132	132	133	133
Pools	50	50	50	50	50	50	50	50	50	50
Roller hockey courts	22	22	22	22	23	24	21	23	23	19
Sandboxes	N/A	N/A	N/A	N/A	227	227	227	227	227	227
Skate parks	6	6	6	6	6	7	7	7	7	5
Skating areas (non- ice)	22	22	22	22	23	24	21	23	23	24
Soccer fields (artificial surface)	48	48	46	95	90	66	55	51	45	41
Soccer fields (mini- pitch)	49	49	49	-	-	-	-	-	-	-
Soccer fields	245	248	249	251	251	252	252	253	256	257
Spray pools	226	224	223	225	228	218	217	217	199	195
Tennis courts	501	506	506	506	513	523	534	538	540	548
Tracks (running)	31	31	30	30	30	31	29	30	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

Major facilities	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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	15	13
Field centers (1)	238	238	238	238	232	245	246	241	239	243
Fitness centers	70	70	70	69	69	75	75	74	72	72
Gymnasiums	147	147	146	147	147	147	147	146	146	145
Gymnastics centers	11	11	11	11	11	11	11	11	10	8
Ice skating rink	2	2	2	2	2	2	2	2	1	1
Kitchens	177	177	177	177	177	177	177	177	177	177
Natatoriums	28	28	28	28	28	28	28	27	27	26
Nature centers	3	3	2	2	2	2	2	2	2	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	8	-	-	-	-	-	-	-	-
Parking facilities	28	28	28	28	28	28	28	28	28	28
Parking spaces	4,704	4,704	4,704	4,704	4,704	4,704	4,704	4,704	4,704	4,704
Museums/Aquarium	11	11	11	11	11	11	11	11	11	12
Zoos	1	1	1	1	1	1	1	1	1	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