



Chicago Park District

Chicago, Illinois

Comprehensive Annual Financial Report For the Year Ended December 31, 2015



Children First

Built to Last



Extra Effort



Best Deal in Town



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

Rahm Emanuel, Mayor, City of Chicago

Jesse H. Ruiz, President of the Board of Commissioners

Michael P. Kelly, General Superintendent and Chief Executive Officer

Steve Lux, Chief Financial Officer

Cecilia Prado, CPA, Comptroller



CHICAGO PARK DISTRICT

CHICAGO, ILLINOIS

Comprehensive Annual Financial Report

For the year ended December 31, 2015



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and the Office of the Comptroller

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chicago park district

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Board of Commissioners
Jesse H. Ruiz
President

Avis LaVelle
Vice President

Erika R. Allen
Donald J. Edwards
Tim King
M. Laird Koldyke
Juan Salgado

**General Superintendent
& CEO**
Michael P. Kelly

City of Chicago
Rahm Emanuel
Mayor



Dear Colleagues and Friends

Building on the Chicago Park District's win of the National Recreation and Parks Association's Gold Medal of Excellence in 2014, the year of 2015 proved to be equally outstanding. We've made impressive gains in the overall impact parks have on our communities. Through thoughtful investments and sound planning, we are achieving our goal to ensure that every child, family and neighborhood has access to parks and recreational resources.

In 2015, there were significant increases in program enrollment, which confirms the Chicago Park District is "the best deal in town". As we continue to expand and diversify program options, more and more families are choosing us over private facilities and other competitors. Quality and affordability are key to our success. In fact, in 2015, the Chicago Park District saw more than 378,000 individual program enrollments with considerable increases in learn to swim, gymnastics, football, soccer and special recreation programs. We enjoyed the third season of Night Out in the Parks and celebrated with our first mobile application ("app"). By the close of the season, more than 67,000 patrons downloaded the app for up to the minute information on family focused, cultural events happening in our parks.

Last year several major capital projects were completed and welcomed not only by the immediate community, but the entire city. We completed construction and opened the Morgan Park Sports Center last fall. The 16,000 square foot gymnastics and ice rink facility with state-of-the-art amenities saw an impressive total of approximately 2,000 enrollments in its first season. We also opened The 606, the city's first and only railway to trail conversion which unifies five parks and four communities. The Chicago Park District also put the finishing touches on two other long awaited projects, Northerly Island Park and West Ridge Nature Preserve. Both were completed and are connecting residents with our city's natural surroundings.

Soldier Field saw another great year. In 2015, the stadium hosted many cultural and sports events including Taylor Swift, USA vs. Australia in rugby, high school and college football, the Hockey City Classic, international soccer and the 2015 Stanley Cup Champions Chicago Blackhawks rally. In addition, the Grateful Dead performed for 3 nights on their "Fare Thee Well" tour. Fans from across the world traveled to Soldier Field and tailgated in the parking lots to be part of this once-in-a-lifetime event. These and other high profile events were instrumental in setting records in July for monthly revenue and attendance for the iconic venue as well as boosting tourism in Chicago.

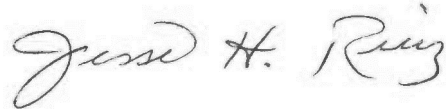
In 2015, our conservative budgeting provided for strong financial results which are reflected in the general fund. Our expenditures were less than budgeted and most revenues exceeded the budgeted amounts. Due to these positive results, only \$1.0 million of previous fund balance was needed as compared to a budgeted amount of \$4.0 million.

Looking forward, we will continue to identify ways to operate more efficiently and increase revenue to support our parks and Chicago's children. In addition, we will continue to rely on our elected officials as well as individuals and organizations who understand the importance of parks and how they keep us all active and healthy.

Sincerely,

A handwritten signature in black ink, reading "Michael P. Kelly". The signature is fluid and cursive, with the first name "Michael" being more prominent than the last name "Kelly".

Michael P. Kelly
General Superintendent & CEO
Chicago Park District

A handwritten signature in black ink, reading "Jesse H. Ruiz". The signature is fluid and cursive, with the first name "Jesse" being more prominent than the last name "Ruiz".

Jesse H. Ruiz
Board President
Chicago Park District



**CHICAGO PARK DISTRICT
2015 COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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2015 COMPREHENSIVE ANNUAL FINANCIAL REPORT**

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I. INTRODUCTORY SECTION



June 29, 2016



chicago park district

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Board of Commissioners

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Tim King
M. Laird Koldyke
Juan Salgado

General Superintendent & CEO

Michael P. Kelly

City of Chicago
Rahm Emanuel
Mayor



To the Honorable Mayor Rahm Emanuel,
General Superintendent & CEO Michael P. Kelly,
Members of the Board of Commissioners,
and Citizens of the City of Chicago:

The Comprehensive Annual Financial Report (CAFR) of the Chicago Park District (District) for the year ended December 31, 2015 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, 2015.

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 CAFR 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, 2015.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2015

The audit was conducted as a subcontractor arrangement between RSM US LLP (formerly McGladrey LLP) and Chicago-based minority and women-owned certified public accounting firms. The independent auditors' 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 CAFR is also intended to meet the purpose of providing Continuing Disclosure requirements as set forth in each Official Statement, for the benefit of beneficial owners of the District 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 auditors' report.

CHICAGO PARK DISTRICT PROFILE

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

Today – The District owns (or leases) 8,623 acres of green space on which rest 595 parks, 241 field houses, zoo and 26 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. The Board has three standing committees under which business is conducted: Administration, Programs and Recreation, and Capital Improvements. The Office of the Secretary serves as the Board's official record keeper, 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.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2015

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

Chicago continues to enjoy one of the most diverse economies in the nation, with no single sector employing more than 18 percent of the City's workforce. In fact, professional and business services now comprise the largest sector of Chicago's workforce which demonstrates the city's conversion from a manufacturing base. This diversity produces fiscal stability from mature industries and promotes the growth of emerging industries in technology, tourism and biotech and life sciences. Tourism has been an important part of Chicago's economy and 2015 was no different with over 50 million visitors coming to Chicago. Business, convention and leisure travelers are drawn by the City's numerous cultural and recreational attractions, professional sports teams, festivals, museums, parks, restaurants and much more. As a result of the strong tourism, the average hotel occupancy was 75 percent in 2015 and 2014.

The Chicago economy added over 16,800 jobs in 2015, led by the leisure and hospitality sector. Unemployment in Chicago has decreased from 7.8 percent to 6.4 percent. This has led to a 15-year record low in downtown office vacancy. The technology sector has also increased as a result of a 5.8 percent increase in startup funding which has helped produce numerous patents issued in Chicago.

Business investment and expansion in Chicago continue to grow. The number of major expansions in the Chicago area increased by 12.8 percent, from 624 expansions in 2014 to 704 in 2015. This increase made Chicago's ranking as "Top Metro" in the United States for corporate investment for the third consecutive year by Site Selection Magazine. Also in 2015, Motorola Solutions relocated to Chicago bringing 1,000 jobs.

The Chicago area has over 400 major corporate headquarters with each having at least one thousand employees, including 32 Fortune 500 companies of which 8 are located in Chicago. In 2015, 204 Chicago companies were named to Inc. 5000 list of fastest growing companies in the United States. The Chicago central business district is home to over 65,000 college students which provides companies with direct access to a talented work force. In fact, 33 percent of Chicagoans have a college degree.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2015

Chicago also offers an affordable cost of living and an unrivaled transportation network for both land and air. Chicago is the only city with dual airport hubs and is 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

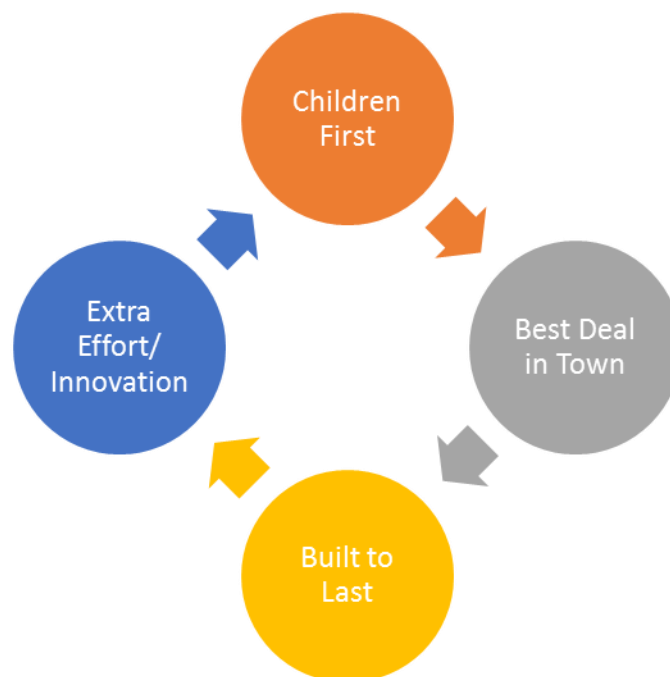
Mission

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 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:



CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2015

⇒ **Children First**

Our most important customers are children and 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 Park 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 2015, the Chicago Park District offered additional social interaction teen programs and increased teen participation in our parks by 20 percent. The "X-Stream" summer of events included creating a robotic device, push-kart racing and design competitions, and designing and building themed sand castles.
- ◆ Increased teen participation in fitness related activities by implementing Teen Fit Box fitness program for teens, holding its first ever specialty camp in Summer 2015, consisting of teen fitness and nutrition curriculum.
- ◆ In the South Region, started a Teen Leadership Connection Teen Council comprised of 20 parks. The participating teens went on college tours and participated in volunteer activities like feeding the poor and raising funds or merchandise for organizations.
- ◆ In 2015, more than 40,000 kids participated in a variety of camps. We provided opportunities for everyone - from early bird to extended day, special recreation, theater, specialty and sports camps.

⇒ **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 and carefully managing costs. Our goal is to maintain the high quality of our programs and events while making them as affordable as possible.

In its third year, "Night Out in the Parks" featured over 1,100 family cultural events city-wide. Highlights of this program included:

- ◆ Movies in the park (classics and current films)
- ◆ Concerts in the Park
- ◆ Artist of the Wall Festival
- ◆ School of Rock Chicago
- ◆ Chicago Shakespeare Theater

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2015

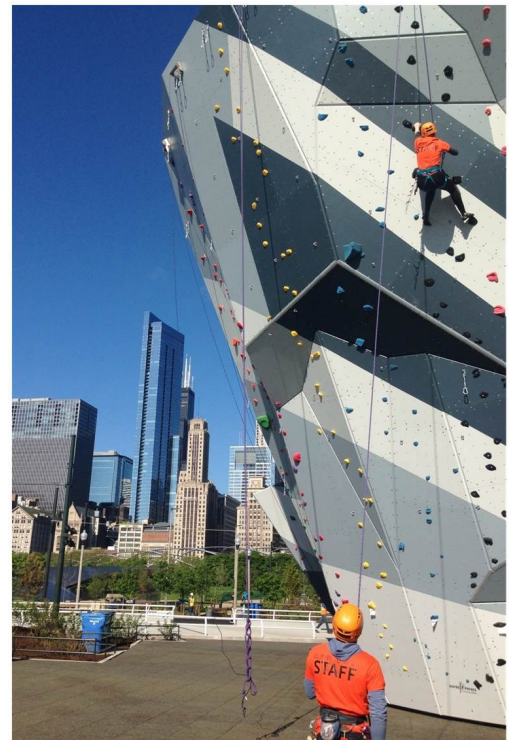
⇒ Built to Last

We use our capital to renew our aging infrastructure and leverage partnerships that produce new parks and facilities that are forward-thinking 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 in 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.

- ◆ Maggie Daley Park — Although sections of the park were opened to the public in 2014, the total project was completed in 2015. Maggie Daley Park incorporates world class features including a winter ice skating ribbon, a 40-foot climbing wall and a three acre playground and garden.



The 606 (Bloomingdale Trail and Park)



Climbing Wall at Maggie Daley Park

- ◆ During 2015, we celebrated the opening of The 606 (Bloomingdale Trail and Park) The 2.65 mile multiuse trail connects four diverse neighborhoods on Chicago's near northwest side and provides direct new open space and recreation opportunity to Chicago residents.
- ◆ The Morgan Park Sports Center is a new 64,000 square foot gymnastics center and ice rink completed in 2015.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2015

⇒ 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 Park 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 2015, the Park District:

- ◆ Expanded Special Recreation Website to include individual pages for the various target disabilities
- ◆ Created and launched a mobile app for the Night Out in the Park series.
- ◆ Created a “Teens in the Park” brand to re-engage teens/youth back into the parks.

Other Major Initiatives

Major capital improvements planned for 2016 include:

“Big Marsh” - construction is under way at this 278 acre park. Roughly 45 acres will be developed for eco-restoration opportunities including fishing, canoeing, hiking, adventure courses, and off-road biking. The remaining 233 acres will be reserved for more passive recreation including bird watching and nature walking. Calumet Bike Park will reside within the Big Marsh development, and will feature a single track bike trail, cycle-cross, slope-style course, pump park, dirt jump trail, slalom course, short-track course, gravity flow trail and a bicycle skills area.

QUAD/Ellis Park Fieldhouse will be a new 32,500 square foot recreation and health center including a full sized gymnasium, indoor pool, art education club rooms, a fitness center and performance spaces. Located in Ellis Park, the construction is funded by the Chicago Housing Authority, City Tax Increment Financing, and New Market Tax Credits.



Big Marsh Park

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2015

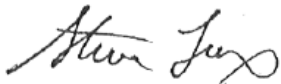
AWARDS AND ACKNOWLEDGEMENTS

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 CAFR for the fiscal year ended December 31, 2014. This was the ninth consecutive year that the District has achieved this prestigious honor. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized CAFR that satisfies both GAAP and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current CAFR meets the Certificate of Achievement Program's requirements and we are submitting it to the 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, 2016. This is the eighth 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, Michael P. Kelly, and members of the Board of Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the Chicago Park District's finances.

Respectfully submitted,

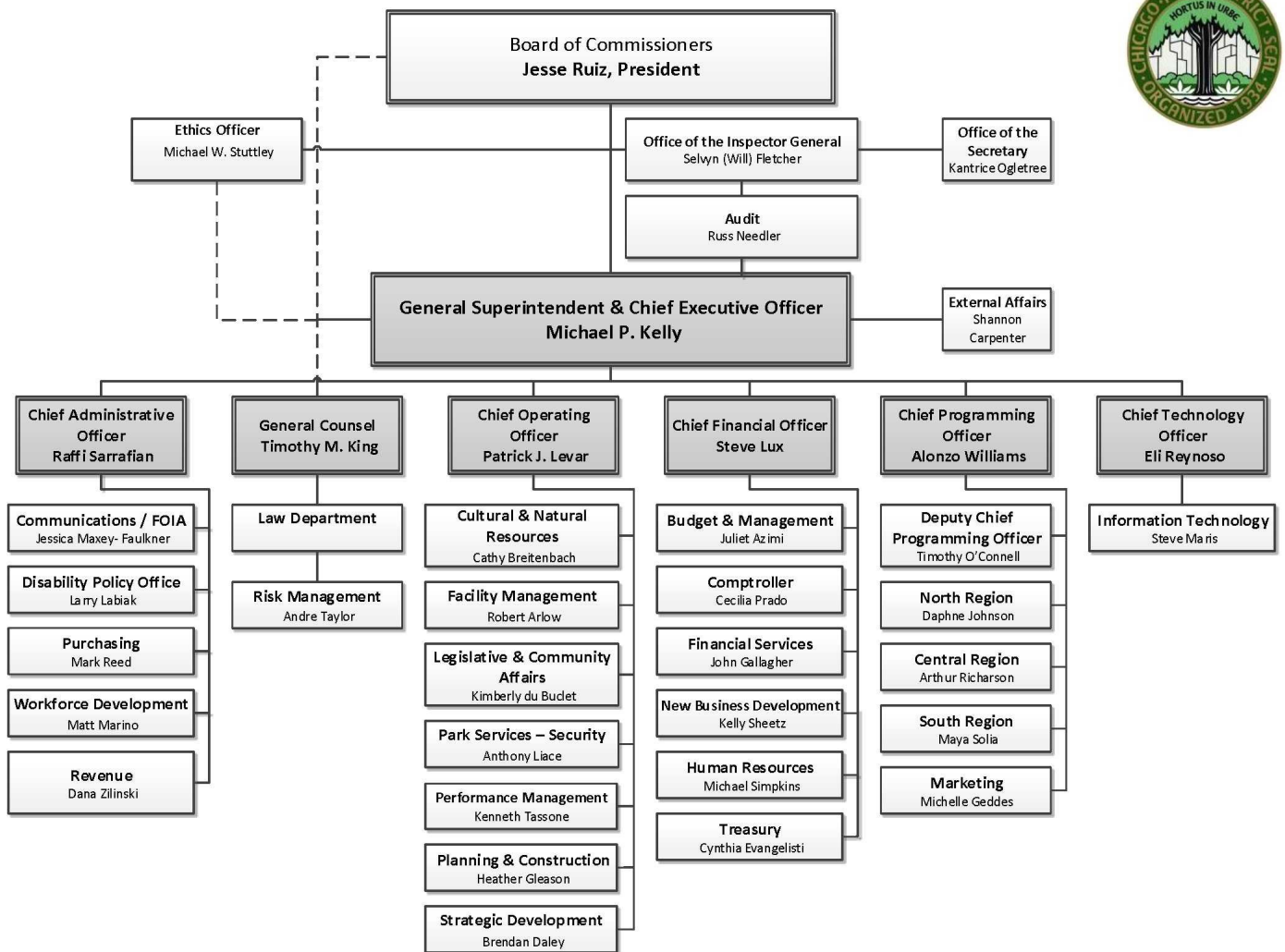


Steve Lux
Chief Financial Officer



Cecilia Prado, CPA
Comptroller

CHICAGO PARK DISTRICT ORGANIZATIONAL CHART





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Chicago Park District
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2014

A handwritten signature in black ink, reading "Jeffrey R. Enos".

Executive Director/CEO

CHICAGO PARK DISTRICT CHICAGO, ILLINOIS PRINCIPAL OFFICIALS

Mayor of the City of Chicago
Rahm Emanuel

Board of Commissioners
Jesse H. Ruiz, President

Members
Avis LaVelle, Vice President
Erika R. Allen, Commissioner
Donald J. Edwards, Commissioner
Tim King, Commissioner
M. Laird Koldyke, Commissioner
Juan Salgado, Commissioner

Officers
Michael P. Kelly, General Superintendent/Chief Executive Officer
Steve Lux, Chief Financial Officer
Tim King, General Counsel
Alonzo Williams, Chief Program Officer
Raffi Sarrafian, Chief Administrative Officer
Patrick J. Levar, Chief Operating Officer
Eliseo Reynoso, Chief Technology Officer

Key Financial Directors
Cecilia Prado, CPA, Comptroller
Cynthia Evangelisti, Treasurer
Juliet Azimi, Budget and Management

BOARD OF COMMISSIONERS' PROFILES

Jesse H. Ruiz is a corporate and securities partner at the law firm of Drinker Biddle & Reath LLP, where he focuses his practice on business transactions, including mergers and acquisitions. Mr. Ruiz is also the firm's relationship partner for, and counsels, several large public company clients. Prior to being appointed president of the Park District Board, Mr. Ruiz served as vice-president of the Chicago Board of Education, interim CEO of the Chicago Public Schools, chairman of the Illinois State Board of Education, and commissioner on the U.S. Department of Education Equity and Excellence Commission. Mr. Ruiz received his law degree from the University of Chicago Law School, and his undergraduate degree in economics from the University of Illinois at Urbana-Champaign.

Avis LaVelle is the president of A. LaVelle Consulting Services LLC. She was also the Press Secretary for Chicago Mayor Richard M. Daley and the 1992 Clinton-Gore Presidential Campaign as well as an Assistant Secretary of Public Affairs at the U.S. Department of Health and Human Services. Commissioner LaVelle is the League President for Hyde Park-Kenwood Legends baseball as well as serves on the board for After School Matters Foundation and the Resource Committee for the Metropolitan Planning Council.

Erika R. Allen is Chicago and National Projects Director for Growing Power and is headquartered in Chicago, IL. Blending her agricultural background with years of experience working in urban communities with art education and social service, Commissioner Allen integrates creative and therapeutic techniques with food security and community development to establish nine urban agriculture and food system projects in Chicago, IL. Commissioner Allen has provided technical assistance and planning support for thousands of new and limited resource farmers and local food pioneers to strengthen farm businesses and actively works to create healthy and diverse food options in inner-urban city and rural communities.

Donald J. Edwards is the Managing Principal of Flexpoint Ford, LLC, a private equity investment firm with \$1.0 billion under management focused on healthcare and financial services. Prior to founding Flexpoint, Edwards was a Principal at GTCR, a Chicago-based private equity firm with more than \$6.0 billion under management. He earned a BS degree in finance with highest honors from the University of Illinois and an MBA from Harvard Business School where he was a Baker Scholar. Edwards is also Director of World Business Chicago, a Trustee of the Museum of Contemporary Art and a Director of the Ann and Robert H. Lurie Children's Hospital of Chicago.

Tim King is founder, President and CEO of Urban Prep Academies, a nonprofit organization operating a network of public college-prep boys' schools in Chicago (including the nation's first all-male charter high school) and related programs aimed at promoting college success. 100% of Urban Prep graduates—all African-American males and mostly from low-income families—have been admitted to four-year colleges/universities. Tim has completed post graduate work in Kenya and Italy; holds the Doctorate Honoris Causa from the Adler School; and has received the Bachelor of Science in Foreign Service and Juris Doctor Degrees from Georgetown University.

M. Laird Koldyke is a co-founder and Managing Partner of Winona Capital Management, LLC, a Chicago-based private investment firm. Mr. Koldyke focuses on acquisitions and growth financings of consumer based businesses. Mr. Koldyke is a graduate of Northwestern University (BA 1983) and The Kellogg Graduate School of Management (MM 1989).

Juan Salgado, M.U.P., has been the President and CEO of Instituto del Progreso Latino since 2001. He has led Instituto through a period of national award winning recognition and historic organizational growth. His qualities have earned him a 2005 fellowship in the distinguished Leadership Greater Chicago program for emerging leaders of business, government and nonprofit corporations; a 2007 Aspen Institute Ideas Festival fellowship; a three-year term as an advisor to the President of Mexico through the Institute for Mexicans Abroad; and a 2010 Mexican American Legal Defense and Education Fund's Excellence in Community Service Award.



II. FINANCIAL SECTION

Independent Auditor's Report

The Honorable Jesse Ruiz, Board President
Members of the Board of Commissioners
Chicago Park District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Chicago Park District (the District), as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund (Retirement Fund), which represents 88 percent, and 52 percent, respectively, of the assets, and revenues/additions of the aggregate remaining fund information. Those statements were audited by other auditors, whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Retirement Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of the other auditor, the 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, 2015, and the respective changes in financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in the Notes to the Basic Financial Statements, Note 16, during the year ended December 31, 2015 the District adopted the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions, an Amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An amendment of GASB Statement No. 68*. The implementation of GASB Statement Nos. 68 and 71 resulted in a restatement of December 31, 2014 net position as described in Note 16. Our opinion is not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, certain budgetary comparison information, schedule of changes in net pension liability, schedule of employer contributions and notes to the schedule, and schedule of funding progress on pages 18 – 33 and 85 – 90 be presented to supplement the basic financial statements. Such information, 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.

Other 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 and the introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

RSM VS LLP

Chicago, Illinois
June 29, 2016

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
December 31, 2015

INTRODUCTION

As management of the Chicago Park District, Chicago, Illinois (the District), we offer readers of this Comprehensive Annual Financial Report (CAFR) a narrative overview and analysis of the financial activities of the District for the fiscal year ended December 31, 2015. 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, 2015, the District's total net position was \$983 million. Of this amount, \$1.19 billion is net investment in capital assets.
- The District's total net position decreased by approximately \$255 million from 2014, primarily as a result of the decrease in unrestricted net position of \$348 million of which a significant portion is attributable to implementation of a new accounting standard related to pension liability reporting.
- Capital assets including land, buildings and equipment ended the year with a balance of \$2.05 billion, net of accumulated depreciation. This is an increase of \$72 million over 2014. Total capital outlay for 2015 was \$89.1 million in comparison to the \$144.5 million spent on capital projects in 2014.
- At December 31, 2015, the District's governmental funds reported combined fund balances of \$285.1 million, a decrease of \$6.5 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 \$202 million, or approximately 67.0% of total general fund expenditures. Of this amount, \$96 million relate to working cash reserves.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Comprehensive Annual Financial Report (CAFR) 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.

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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 five 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 five major governmental funds are: the General Fund, the Bond Debt Service Fund, the Park Improvements Fund, the Garage Revenue Capital Improvements Fund, and the Federal, State and Local Grants Fund. Data from the other four 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-Generally Accepted Accounting Principles (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.

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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, and net position (amounts are in millions) as of December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>	<u>Increase (Decrease)</u>	<u>Percentage Increase (Decrease)</u>
Assets:				
Current and other assets	\$ 595	623	(28)	(4.5) %
Capital assets	2,050	1,978	72	3.6
Total assets	<u>2,645</u>	<u>2,601</u>	<u>44</u>	1.7
Deferred Outflows of Resources:				
Deferred amount on refunding	8	8	0	0.0
Deferred pension outflows	37	0	37	--
Total deferred outflows	<u>45</u>	<u>8</u>	<u>37</u>	462.5
Liabilities:				
Long-term obligations	1,446	1,090	356	32.7
Other liabilities	261	281	(20)	(7.1)
Total liabilities	<u>1,707</u>	<u>1,371</u>	<u>336</u>	24.5
Net position:				
Net investment in capital assets	1,185	1,127	58	5.1
Restricted	164	132	32	24.2
Unrestricted	(366)	(21)	(345)	1642.9
Total net position \$	<u>983</u>	<u>1,238</u>	<u>(255)</u>	(20.6) %

Capital assets increased 3.6% or \$72 million, as a result of the increase in capital projects completed or under construction in 2015. Capital projects completed during 2015 include the Kerry Wood Baseball Stadium in Clark Park, 77 playgrounds under the Chicago Plays program, Bloomingdale Trail, Maggie Daley Park, Morgan Park Sports Center, Steelworkers Park, and West Ridge Nature Center.

Deferred outflows of resources increased by 462.5% or \$37 million. This was primarily due to implementation of a new accounting standard related to pensions. This standard requires the deferral of pension contributions made after the measurement date and other actuarially determined deferrals.

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Long-term obligations increased 32.7%, or \$356 million, mostly as a result of an increase in net pension obligation of approximately \$310 million, resulting from the implementation of a new accounting standard (GASB 68).

Net position. 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 by \$983 million at December 31, 2015.

The greatest portion of the District's net position (120.6% or \$1,185 million), reflects its investment in capital assets, less any related 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 (16.7% or \$164 million) represents resources that are subject to external restrictions on how they may be used.

The remaining balance is an unrestricted deficit of \$366 million.

Governmental Activities. Revenues from all governmental activities in 2015 were \$524 million. This reflects an increase of \$11 million from 2014. This increase is due to the following:

- **Charges for Services** increased by \$12 million as a result of increased events/revenue at Soldier Field (\$6.4 million); participation in new activities such as Maggie Daley climbing wall and Morgan Park Sports Center gymnastics and ice rink (\$2.8 million); and increase from permits issued (\$1.8 million).
- **Tax Increment Financing** increased by \$1 million

These revenue increases were offset by a decrease in personal property replacement tax of \$2 million.

Expenses for governmental activities in 2015 were \$469 million. This reflects an increase of \$14 million from 2014. This change is due to the following:

- **Personnel Costs** increased by \$4 million, primarily due to increases in programming during the year.
- **Contractual Services** increased by \$8 million, primarily due to an increase in Soldier Field events and the expenses associated with increased programs (Night Out in the Parks).

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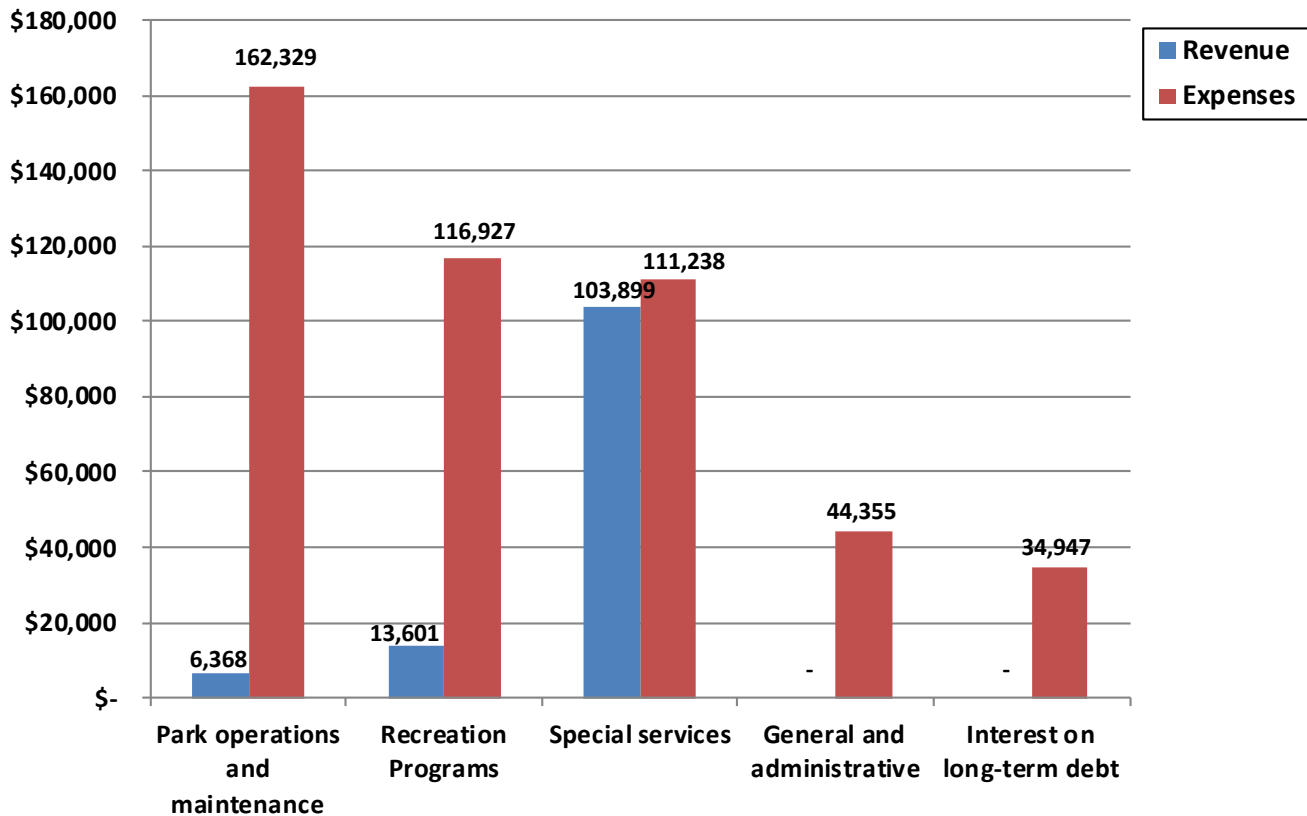
The following is a summary of changes in net position (amounts are in millions) for the years ended December 31, 2015 and 2014:

	<u>2015</u>	<u>2014</u>	<u>Increase (Decrease)</u>	<u>Percentage Increase (Decrease)</u>	
Revenues:					
Program revenues:					
Charges for services	\$ 124	112	12	10.7	%
Operating grants and contributions	4	4	—	—	
Capital grants and contributions	82	77	5	6.5	
Total program revenues	<u>210</u>	<u>193</u>	<u>17</u>	8.8	
General revenues:					
Property tax	263	262	1	0.4	
Tax increment financing	5	4	1	25.0	
Personal property replacement tax	43	45	(2)	(4.4)	
Contributions not restricted	—	1	(1)	(100.0)	
Miscellaneous income	3	5	(2)	(40.0)	
Gain on sale of assets	—	3	(3)	—	
Total general revenues	<u>314</u>	<u>320</u>	<u>(6)</u>	(1.9)	
Total revenues	<u>524</u>	<u>513</u>	<u>11</u>	2.1	
Expenses:					
Park operations and maintenance	162	156	6	3.8	
Recreation programs	117	124	(7)	(5.6)	
Special services	111	97	14	14.4	
General and administrative	44	44	—	—	
Interest on bonds and issuance costs	35	34	1	2.9	
Total expenses	<u>469</u>	<u>455</u>	<u>14</u>	3.1	
Change in net position	<u>55</u>	<u>58</u>	<u>(3)</u>	(5.2)	
Net position, beginning of year (restated - see Note 16)	<u>928</u>	<u>1,180</u>	<u>(252)</u>	(21.4)	
Net position, end of year	<u>\$ 983</u>	<u>1,238</u>	<u>(255)</u>	(20.6)	%

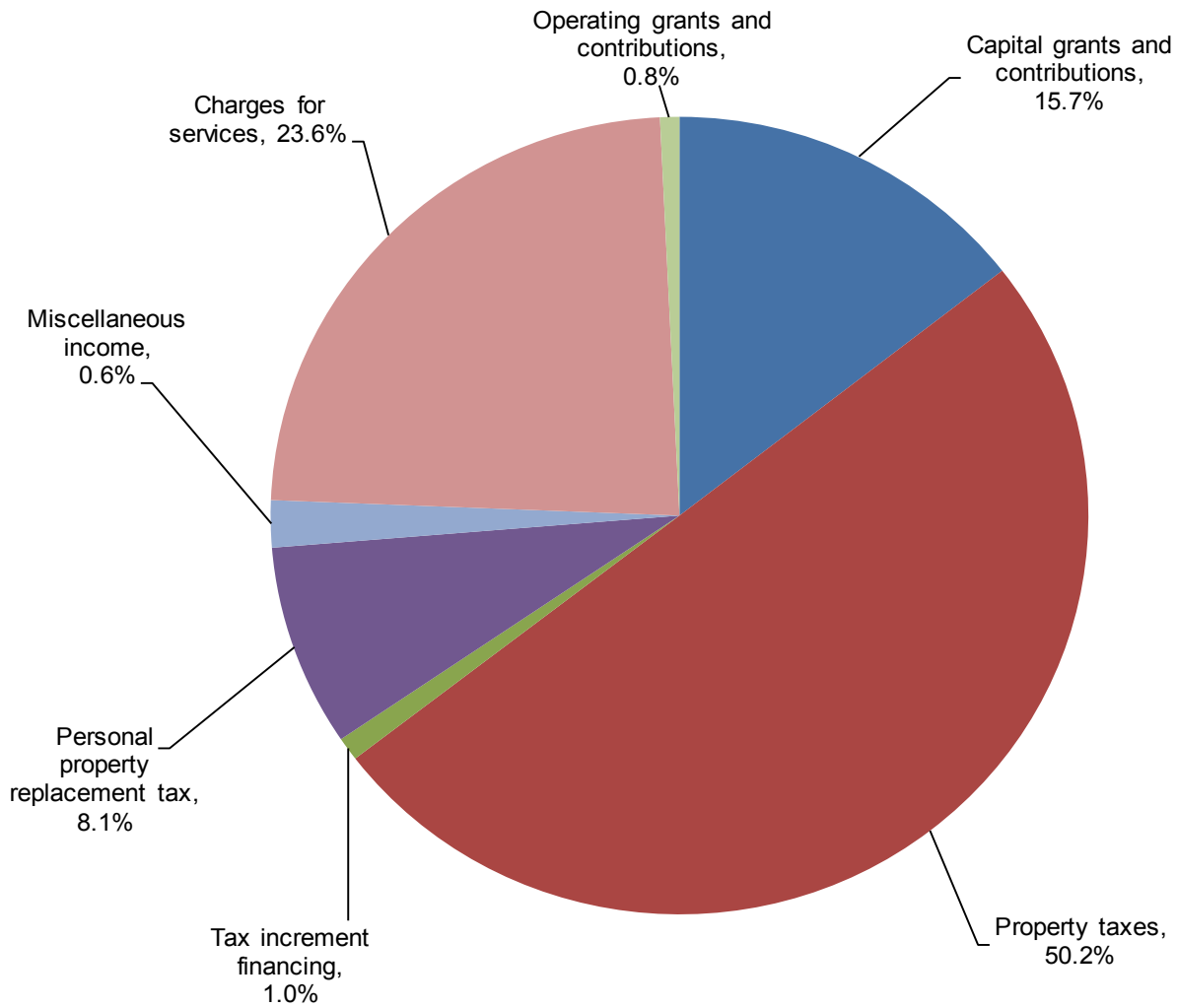
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The various functions and certain program revenue and expenses are depicted in two different charts. The first chart below illustrates program revenues (charges for services) and expenses. It does not include general revenues, or operating/capital grants and contributions. General revenues for the District amount to 59.9% of total governmental revenues as depicted in the second chart.

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



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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 \$285.1 million, a decrease of \$6.5 million from the prior year amount of \$291.6 million. Approximately (0.6)% of this amount (\$1.8 million) constitutes *unassigned fund deficit*. The remainder of the balance is not in a spendable form (\$1.5 million *nonspendable*), restricted for particular purposes (\$75.4 million *restricted*), committed for particular purposes (\$126.8 million *committed*), or assigned for particular purposes (\$83.2 million *assigned*).

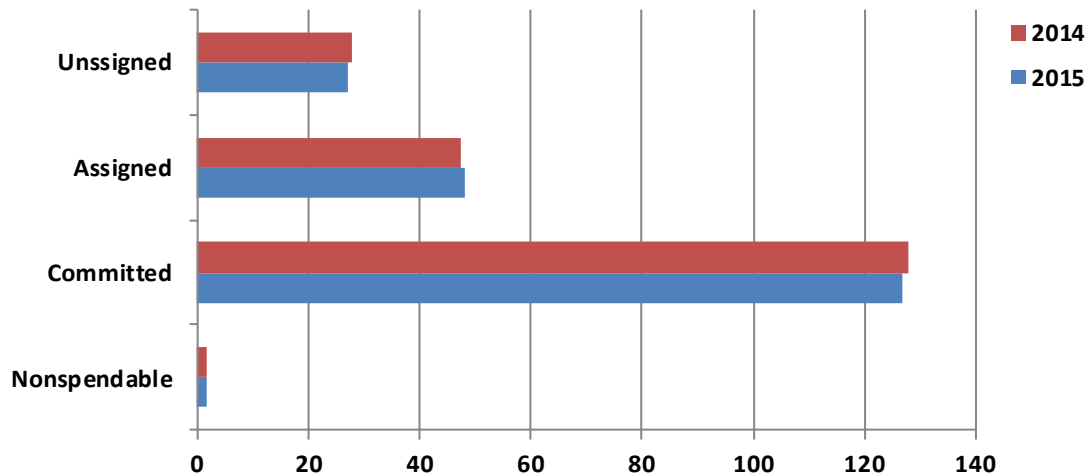
The General Fund is the primary operating fund of the District and reported an ending fund balance of \$203.5 million. This includes a \$96.0 million balance from working cash balances. A fund balance reserve policy was established on January 28, 2009, to require a minimum balance in the amount of \$85 million.

The General Fund *unassigned fund balance* was \$27.0 million at December 31, 2015. 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 9.0% of total general fund expenditures, while total fund balance represents approximately 67.5% of that same amount.

The fund balance of the District's general fund decreased by \$1.1 million during the current fiscal year. The decrease is primarily due to a reduction of personal property replacement tax (PPRT) revenues. In April 2016 the State of Illinois announced it had made excess PPRT distributions in 2014 and 2015. PPRT revenue was reduced by the excess amount of \$5.2 million. As a result PPRT revenue was \$2.3 million less than budgeted and decreased the fund balance.

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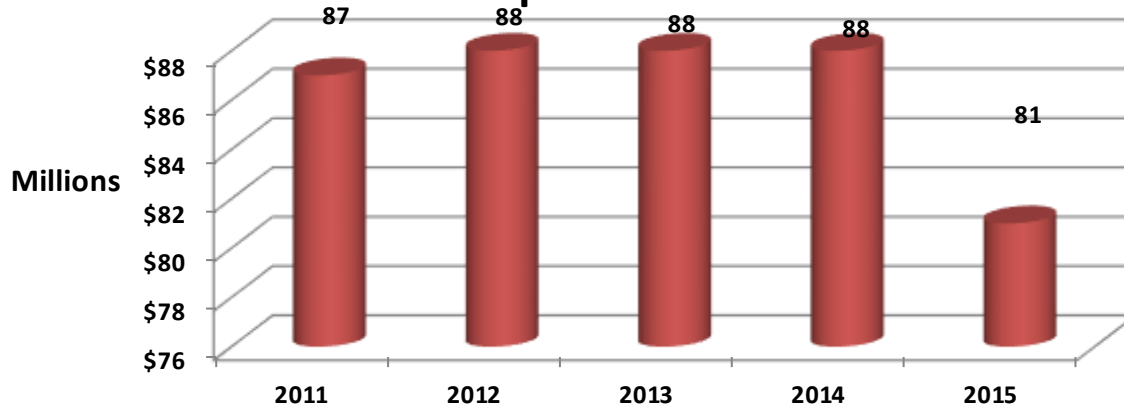
General Fund: Components of Fund Balance



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 \$14.3 million for 2015, with a decrease in fund balance from 2014 of \$3.7 million. The fund balance deficiency may be explained by the reimbursable nature of the Chicago Park 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 balance of \$61.7 million, an increase of \$3.2 million, all of which is restricted for the payment of debt service. There was no significant change in the fund balance. The chart below illustrates the bond debt service expenditures incurred by the District from 2011 through 2015.

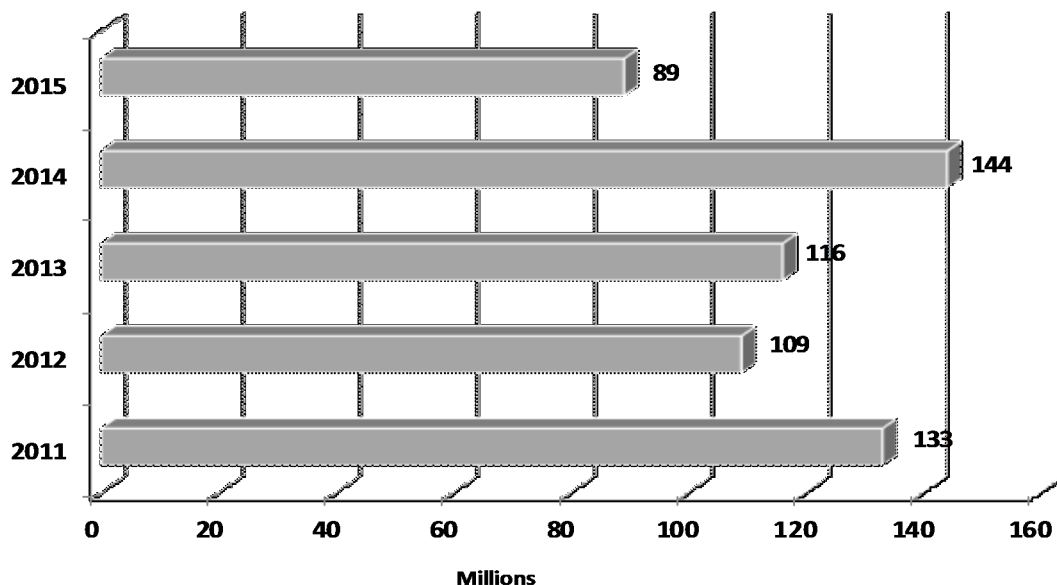
Bond Debt Service Expenditures: Last Five Years



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The Park Improvements Fund has a total fund deficit of \$14.5 million. It is the nature of capital project funds that revenues and/or bond proceeds do not necessarily appear in the same period as expenditures. Construction is often a multi-year process once the funding is appropriated and received. Generally, funding comes in the form of bond issuances, grants, donations, etc. In 2015, the fund received \$40.0 million in general obligation bond project-related money. The capital outlay total for 2015 is made up of expenditures in the Park Improvement Fund; Federal, State, and Local Grants Fund; the Garage Revenue Capital Improvements Fund; Reserve for Park Replacement Fund and the Special Recreation Activity Fund.

Capital Outlay Expenditures: Last Five Years



The Garage Revenue Capital Improvement Fund is a capital projects fund created at the end of 2006 with a transfer-in from the proceeds of the sale of Garages. It has a fund balance of \$34.8 million, a decrease of \$1.6 million from last year. The decrease relates to increased capital outlay experienced within the fund in 2015.

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CAPITAL ASSETS

Capital Assets - The District's investment in capital assets includes land and land improvements, works of art and historical collections, construction in process, infrastructure, site improvements, harbor and harbor improvements, stadium and stadium improvements, buildings and building improvements, and equipment. This investment in capital assets as of December 31, 2015 was \$2,050 million (net of accumulated depreciation), up \$72 million over last year.

- **Construction in progress** - Currently under construction, the QUAD Communities Arts, Recreation and Health Center is a new 32,500 square foot facility including a full sized gymnasium, indoor pool, art and education club rooms, a fitness center, and performance spaces. Located in Ellis Park, the \$17.5 Million construction is funded by the Chicago Housing Authority, City Tax Increment Financing, and New Market Tax Credits.
- **Steelworkers Park** is a 16.5 acre park which was previously part of the US Steel Complex known as South Works. The site was recently transformed into an attractive landscape with natural areas, trees, walking paths and exquisite views of Lake Michigan. A statue to steelworkers and their families was dedicated in May and the Chicago Shakespeare Theater's 2015 season kicked off at this location in July.
- **Kerry Wood Field in Clark Park** is a baseball stadium that includes seating for 1,250 spectators and fans, and is the first diamond on the north side of Chicago to meet Illinois High School Association standards. The field will be used by Chicago public high schools citywide throughout the high school baseball season during and after school hours. The Park District will use the field for recreational leagues and use by the general public. The Chicago Cubs, Chicago Cubs Charities, Wood Family Foundation, City of Chicago, Chicago Park District, Chicago Public Schools and Turner Construction all contributed to make the \$5 million stadium project possible. The stadium opened in September 2015.
- **Save America's Treasures** includes restorations to historic Park District buildings including field houses and cultural centers. Restoration work may include new roofs, masonry, HVAC (heating, ventilation, and air conditioning), windows, doors, drainage, and interior rehabilitation. In 2015, the 1889 Union Park Field House was beautifully restored through \$2 million in City Tax Increment Financing (TIF) funds. Also in 2015, over \$2.6 million was invested in the Calumet Field House in drainage, building roof, and envelope improvements to ensure this building will remain an anchor for community programs in the area.
- **Chicago Plays! Equipment Program** is an effort to renovate 300 Chicago playgrounds over five years. Each project includes new playground equipment and site restoration as needed. In 2015 (during the 3rd year of the district-wide program), 77 new "Chicago Plays" sites were completed. By the end of this program, every neighborhood in Chicago will have a new playground.

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

	2015	2014	Increase (Decrease)	Percentage Increase (Decrease)
Land	\$ 282	267	15	5.6 %
Works of art and historical collections	10	10	-	0.0
Construction in process	117	230	(113)	-49.1
Infrastructure	418	418	-	0.0
Site Improvements	486	356	130	36.5
Harbor and Improvements	241	236	5	2.1
Stadium and Improvements	678	643	35	5.4
Building and Improvements	594	533	61	11.4
Equipment	25	26	(1)	-3.8
Golf and Golf Course Improvements	11	11	-	0.0
Intangible Property	11	11	-	0.0
Accumulated Depreciation	(823)	(763)	(60)	7.9
	<u>\$ 2,050</u>	<u>1,978</u>	<u>72</u>	<u>3.6 %</u>

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

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board passed the annual appropriation ordinance for 2015 at the December 10, 2014 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 2015 General Fund original budget appropriation was approximately \$305.7 million. This was an increase of approximately \$25.1 million from the prior year. During the year, a budget transfer ordinance, passed by the Board, authorized the transfer of \$3.0 million from the Corporate Fund "Personnel Services" expenditure account class to the Corporate Fund "Contractual Services" expenditure account class, and a transfer of \$.5 million from the Liability Fund "Other" expenditure account class to the Liability Fund "Contractual Services" account class.

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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 more than budgeted by \$4.8 million. This is attributed to a timing difference of the collection of the second installment of prior years' property taxes during the first 60 days subsequent to year-end.
- **Soldier Field revenue** was \$10.7 million greater than budgeted. This was a result of continued growth in activity including the Hockey City Classic, Grateful Dead reunion concerts and Manchester United-Paris St. Germaine soccer match. The increase in revenues also resulted in an increase in event-related expenditures.
- **Other user charges** actual was \$4.6 million. When the budget was created this category was not used. Revenues reported in this category were originally budgeted under Concession Revenue and under Rentals which combined were \$5.3 million under budget.

Expenditures

Expenditures were \$4.5 million less than appropriations in the final budget. Savings were predominately achieved in personnel services due to tight compensation controls in place, including a hiring freeze in the fourth quarter.

DEBT ADMINISTRATION

There are various State of Illinois (State) laws that govern how the District can issue bonds as well as how much debt it can have outstanding. The District's general obligation debt limit is 2.3% of the latest known Equalized Assessed Valuation (EAV). The District was \$966 million or 65% below the \$1,493 million state imposed limit. Certain general obligation bonds issued without a referendum are further limited to 1% of the EAV. The District has in excess of \$144 million in capacity under this limit. At the end of 2015, the District had a total of \$840 million in outstanding long-term debt, which is \$4 million lower than the year prior. The District's general obligation bond rating was AA+ by Standard & Poor's, AA- by Fitch Ratings, AA by Kroll Bond Rating Agency, Inc. and Ba1 by Investors Service (Moody's). The District did not elect to engage Moody's to provide a credit rating for the issuance of bonds in 2014 nor in 2015.

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
December 31, 2015

Long-Term Debt - Current debt service principal paid during 2015 was approximately \$38.9 million. A comparative schedule of long-term debt (amounts are in millions) is as follows:

		2015	2014	Increase (Decrease)	Percentage Increase (Decrease)
General Obligation bonds	\$	840	844	(4)	(0.5) %
Contractor LT Financing		2	2	-	-
Contractor LT Notes		2	-	2	-
	\$	<u>844</u>	<u>846</u>	<u>(2)</u>	<u>(0.2) %</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

On December 9, 2015, the Board approved the District's 2016 annual appropriation ordinance and budget recommendations for the fiscal year ending December 31, 2016. The summary of budgeted operating revenues and expenditures for 2016 totals \$458.1 million; an increase of approximately \$9.5 million or 2.1% from 2015.

The District's 2016 budget features a responsible, balanced budget that expands programming at neighborhood parks across the city. The budget includes nominal increases in parking fees, permit fees and park program fees necessary to maintain quality in the services we provide.

The following economic factors affect the District and were considered in developing the 2016 budget:

- The U.S. Department of Labor Statistics reported national unemployment rates at 5.3 percent in 2015 compared to 6.2 percent in 2014.
- The City and State also showed improvement in reducing unemployment from 6.4 percent and 5.9 percent, respectively in 2015 compared to 7.8 percent and 7.1 percent, respectively in 2014.
- The Chicago metropolitan area has a large, diversified economy with a gross domestic product of over \$561 billion.
- No major economic sector is greater than 20 percent of the overall Chicago economy. The City is a significant convention and tourism destination with over 50 million visitors.

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
December 31, 2015

REQUESTS FOR INFORMATION

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

Office of the Comptroller

Chicago Park District
541 North Fairbanks, 6th Floor
Chicago, Illinois 60611
(312) 742-4341

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

CHICAGO PARK DISTRICT

Statement of Net Position

December 31, 2015

(Amounts are in thousands of dollars)

	Governmental activities
Assets:	
Cash and cash equivalents (note 3)	\$ 37,735
Investments (note 3)	242,602
Receivables:	
Property taxes, net	261,940
Personal property replacement tax	6,292
Accounts and grants	34,868
Prepaid items	1,584
Due from other organizations	421
Other current assets	304
Receivable-noncurrent	9,616
Capital assets (note 6):	
Not being depreciated	409,025
Being depreciated, net	1,640,629
Total assets	<u>2,645,016</u>
Deferred outflows of resources:	
Deferred amount on refunding	7,761
Deferred pension outflows	37,137
Total deferred outflows of resources	<u>44,898</u>
Liabilities:	
Accounts payable and accrued expenses	54,967
Accrued payroll	5,060
Accrued interest	18,327
Due to other organizations	6,061
Retainage payable	4,492
Deposits	644
Unearned revenue:	
Grants	4,506
Program fees	1,583
Soldier Field contributions (note 1)	165,014
Long-term obligations (note 7):	
Due within one year	66,147
Due in more than one year	1,380,134
Total liabilities	<u>1,706,935</u>
Net position:	
Net investment in capital assets	1,185,185
Restricted for:	
Debt service	90,821
Special recreation activities	16,216
Contributions for other organizations	56,594
Unrestricted	(365,837)
Total net position	<u>\$ 982,979</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Statement of Activities
Year Ended December 31, 2015
(Amounts are in thousands of dollars)

Functions/programs	Expenses	Program revenues			Net (expense) revenue and changes in net position Governmental activities
		Charges for services	Operating grants and contributions	Capital grants and contributions	
Governmental activities:					
Park operations and maintenance	\$ 162,329	6,368	—	82,431	(73,530)
Recreation programs	116,927	13,601	—	—	(103,326)
Special services	111,238	103,899	4,100	—	(3,239)
General and administrative	44,355	—	—	—	(44,355)
Interest on bonds and issuance costs	34,947	—	—	—	(34,947)
Total governmental activities	\$ 469,796	123,868	4,100	82,431	(259,397)
General revenues:					
Property taxes					263,123
Tax increment financing					5,086
Personal property replacement tax					42,602
Unrestricted investment income					522
Miscellaneous income					2,554
Total general revenues					313,887
Change in net position					54,490
Net position — beginning of year (as restated - see note 16)					928,489
Net position — end of year					\$ 982,979

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Balance Sheet
Governmental Funds
December 31, 2015
(Amounts are in thousands of dollars)

	General	Federal, state, and local grants	Bond debt service
Assets:			
Cash and cash equivalents (note 3)	\$ 4,282	6,691	26,762
Investments (note 3)	139,260	22,243	27,224
Receivables:			
Property taxes, net	159,452	-	53,287
Personal property replacement tax	5,816	-	-
Accounts and grants	3,460	30,930	-
Due from other funds (note 4)	67,488	948	-
Due from other organizations	-	-	-
Prepaid items	1,512	-	-
Other assets	287	-	-
Receivable-noncurrent	2,741	-	1,875
Total assets	\$ 384,298	60,812	109,148
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable and accrued expenses	\$ 18,855	5,408	-
Accrued payroll	4,805	30	-
Due to other funds (note 4)	10,486	45,702	-
Due to other organizations	5,585	-	-
Retainage payable	-	1,956	-
Deposits	644	-	-
Unearned revenue:			
Program fees	1,583	-	-
Grants	-	4,506	-
Total liabilities	41,958	57,602	-
Deferred Inflows of Resources:			
Property taxes	135,951	-	45,597
Grants	-	17,545	-
Other	2,907	-	1,875
Total deferred inflows of resources	138,858	17,545	47,472
Fund balances:			
Nonspendable:			
Prepaid assets	1,512	-	-
Restricted for:			
Special recreation activities	-	-	-
Contributions for other organizations	-	-	-
Debt service	-	-	61,676
Committed to:			
Working capital	95,976	-	-
Economic stabilization	25,800	-	-
PPRT stabilization	5,000	-	-
Assigned to:			
Park operations and maintenance and budget stabilization	12,000	-	-
Park construction and renovations	-	-	-
Northerly Island	689	-	-
Legal judgments exceeding appropriations	500	-	-
Long-term liability	35,000	-	-
Unassigned	27,005	(14,335)	-
Total fund balances	203,482	(14,335)	61,676
Total liabilities, deferred inflows of resources and fund balances	\$ 384,298	60,812	109,148

See accompanying notes to basic financial statements.

Park improvements	Garage revenue capital improvements	Nonmajor governmental funds	Total governmental funds
-	-	-	37,735
19,979	30,234	3,662	242,602
-	-	49,201	261,940
-	-	476	6,292
-	478	-	34,868
175	5,235	4,128	77,974
-	-	421	421
-	-	-	1,512
17	-	-	304
-	5,000	-	9,616
20,171	40,947	57,888	673,264
10,809	1,091	847	37,010
93	-	132	5,060
21,233	-	553	77,974
-	-	476	6,061
2,488	48	-	4,492
-	-	-	644
-	-	-	1,583
-	-	-	4,506
34,623	1,139	2,008	137,330
-	-	41,947	223,495
-	-	-	17,545
-	5,000	-	9,782
-	5,000	41,947	250,822
-	-	-	1,512
-	-	6,881	6,881
-	-	6,888	6,888
-	-	-	61,676
-	-	-	95,976
-	-	-	25,800
-	-	-	5,000
-	-	-	12,000
-	34,808	164	34,972
-	-	-	689
-	-	-	500
-	-	-	35,000
(14,452)	-	-	(1,782)
(14,452)	34,808	13,933	285,112
20,171	40,947	57,888	673,264

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CHICAGO PARK DISTRICTReconciliation of the Governmental Funds Balance Sheet
to the Statement of Net Position

December 31, 2015

(Amounts are in thousands of dollars)

Total fund balances — governmental funds	\$	285,112
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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.	2,049,654
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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.	(165,014)
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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	223,495
Grants	17,545
Parking fees	2,741
Scoreboard revenue	6,875
Other	166

Deferred amounts on refunding are not due and payable in the current period, and therefore, are not reported in the funds. In addition, bond issuance insurance costs are reported as prepaid items and are being amortized in the Statement of Net Position.	7,833
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Deferred outflows of resources related to pensions are not reported in governmental funds because they do not provide current financial resources.	37,137
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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).	(1,446,281)
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Pension contribution liability is not due and payable from expendable available resources, and therefore is not reported in governmental funds.	(17,957)
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Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due.	(18,327)
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Net position of governmental activities	\$	<u>982,979</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, 2015

(Amounts are in thousands of dollars)

	General	Federal, state, and local grants
Revenues:		
Property taxes	\$ 163,095	—
Tax increment financing	5,086	—
Personal property replacement tax	26,381	—
Investment income	293	76
Parking fees	4,768	—
Harbor fees	11,387	—
Concessions	3,726	—
Rental of Soldier Field	42,418	—
Rental of other property	1,060	—
Golf course fees	5,308	—
Recreational activities (net of \$2,779 in discounts)	13,588	13
Permits	14,173	—
Other user charges	4,586	—
Donations and grant income	1,674	41,841
Northerly Island	1,211	—
Miscellaneous	1,571	24
Total revenues	300,325	41,954
Expenditures:		
Current:		
Park operations and maintenance	110,542	436
Recreation programs	93,793	3,800
Special services	58,160	—
General and administrative	38,818	—
Capital outlay	—	43,381
Debt service:		
Principal	154	—
Debt issuance costs	—	—
Interest	—	—
Total expenditures	301,467	47,617
Excess (deficiency) of revenues over expenditures	(1,142)	(5,663)
Other financing sources (uses):		
Issuance of refunding bonds	—	—
Insurance recovery	—	1,719
Issuance of debt	—	—
Contractor financing issuance	—	250
Premium on issuance of debt	—	—
Payment to refunded bonds escrow agent	—	—
Transfers in (note 5)	—	—
Transfers out (note 5)	—	—
Total other financing sources and (uses)	—	1,969
Net change in fund balances	(1,142)	(3,694)
Fund balances — beginning of year	204,624	(10,641)
Fund balances — end of year	\$ 203,482	(14,335)

See accompanying notes to basic financial statements.

Bond debt service	Park improvements	Garage revenue capital improvements	Nonmajor governmental funds	Total governmental funds
53,378	—	—	44,673	261,146
—	—	—	—	5,086
12,992	—	—	3,229	42,602
3	40	106	4	522
—	—	—	—	4,768
12,463	—	—	—	23,850
—	—	—	—	3,726
—	—	—	—	42,418
—	—	—	—	1,060
—	—	—	—	5,308
—	—	—	—	13,601
—	—	—	—	14,173
—	—	—	—	4,586
—	—	—	—	43,515
—	—	—	—	1,211
—	2	—	—	1,597
78,836	42	106	47,906	469,169
—	—	—	3,779	114,757
—	—	—	10,212	107,805
—	—	—	30,139	88,299
—	—	—	1,810	40,628
—	41,703	3,611	426	89,121
38,770	—	—	—	38,924
211	1,111	—	—	1,322
41,951	—	—	—	41,951
80,932	42,814	3,611	46,366	522,807
(2,096)	(42,772)	(3,505)	1,540	(53,638)
100,599	—	—	—	100,599
—	—	—	—	1,719
896	40,045	—	—	40,941
—	—	1,875	—	2,125
9,622	—	—	—	9,622
(107,830)	—	—	—	(107,830)
2,023	—	—	—	2,023
—	—	—	(2,023)	(2,023)
5,310	40,045	1,875	(2,023)	47,176
3,214	(2,727)	(1,630)	(483)	(6,462)
58,462	(11,725)	36,438	14,416	291,574
61,676	(14,452)	34,808	13,933	285,112

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, 2015 (Amounts are in thousands of dollars)

Net change in fund balances — total governmental funds	\$ (6,462)
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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 capital outlays, exceeding the capitalization threshold (\$85,305), exceeded depreciation (\$62,854).	22,451
The net effect of various miscellaneous transactions involving capital assets (i.e., retirements) is to increase net position.	76
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.	(2,125)
Debt proceeds provide current financial resources to governmental funds, but increase long-term liabilities in the statement of net position. Proceeds from bond refundings and park improvement bond issuance.	(141,540)
Repayment of debt principal and bond issuance insurance costs are expenditures (or "other financing uses" in the case of refunding) in the governmental funds, but the repayment reduces long-term liabilities and capital leases 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	38,924
Payment to refunded bond escrow agent	109,356
Amortization of bond issuance insurance costs	(4)
Premium associated with refunding and park improvement bonds issued during the year is shown as an other financing source in the governmental funds but in the statement of net position, it is capitalized and amortized over the life of the bonds.	(9,622)
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	1,977
Grants	(12,754)
Scoreboard revenue	6,875
Miscellaneous revenue	(762)
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 do not provide or use current financial resources and are not reported in the governmental fund financial statements.	25,911
Revenues (capital contributions) in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.	48,895
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 including:	
Net decrease in accrued interest	1,783
Amortization of bond premiums	7,450
Amortization of deferred loss on refunding	(2,429)
Increase in property tax claim payable	(1,426)
Decrease in compensated absences	53
Decrease in claims and judgments	1,264
Increase in net pension liability	(35,164)
Increase in pension contribution liability	(6,829)
Increase in net OPEB obligation	(1,102)
Increase in health insurance obligation	(284)
Decrease in workers' compensation	811
Change in net position of governmental activities	\$ 54,490

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Statement of Fiduciary Net Position
December 31, 2015
(Amounts are in thousands of dollars)

	<u>Pension Trust Retirement Fund</u>
Assets:	
Receivables:	
Employer contributions	\$ 17,957
Employee contributions	498
Workers' compensation offset of duty disability benefits	91
Due from broker	1,357
Accrued investment income	452
Miscellaneous receivables	65
Total receivables	<u>20,420</u>
Investments, at fair value:	
Fixed income	62,726
Hedged equity	23,566
Common and preferred stock	53,062
Common stock - foreign	13,621
Collective investment funds	93,043
Mutual funds	16,018
Real estate	41,728
Private equity	39,901
Infrastructure	20,826
Short-term investments	4,819
Total investments	<u>369,310</u>
Invested securities lending collateral	45,712
Property and equipment, net	65
Prepaid annuity benefits	4,308
Other prepaid expenses	65
Total assets	<u>439,880</u>
Liabilities:	
Accounts payable	396
Accrued benefits payable	406
Accrued payroll liabilities	15
Unamortized rent abatements	79
Securities lending collateral	45,712
Due to broker	117
Total liabilities	<u>46,725</u>
Net position restricted for pension benefits	<u>\$ 393,155</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Statement of Changes in Fiduciary Net Position
Year Ended December 31, 2015
(Amounts in thousands of dollars)

**Pension Trust
Retirement Fund**

Additions:

Contributions:

Employer contributions	\$ 30,589
Employee contributions	12,369
Total contributions	<u>42,958</u>

Investment income:

Net appreciation in fair value of investments	5,476
Interest	2,253
Dividends	1,529
Partnership and real estate income	1,790
Total investment income	<u>11,048</u>

Less investment expense	<u>2,224</u>
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Net income from investing activities	<u>8,824</u>
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Securities lending activities:

Securities lending income	148
Borrower rebates	20
Bank fees	(80)
Net income from security lending activities	<u>88</u>

Total additions	<u>51,870</u>
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Deductions:

Benefits:

Annuity payments	67,936
Disability and death benefits	619
Total benefits	<u>68,555</u>

Refund of contributions	2,048
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Administrative and general expense	<u>1,534</u>
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Total deductions	<u>72,137</u>
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Net decrease in net position	<u>(20,267)</u>
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Net position restricted for pension benefits — beginning of year	<u>413,422</u>
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Net position restricted for pension benefits — end of year	<u>\$ 393,155</u>
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See accompanying notes to basic financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (SSAP)

The Chicago Park District (District) was created by an act of the General Assembly of the State of Illinois (State) 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.

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 2015, the District adopted the following GASB Statements:

- GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27*. The primary objective of this Statement is to improve accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities.
- GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment to GASB Statement No. 68*. This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. Statement 68 as amended continues to require that beginning balances for other deferred outflows of resources and deferred inflows of resources related to pensions be reported at transition only if it is practical to determine all such amounts.

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

- GASB Statement No. 72, *Fair Value Measurement and Application*, will be effective for the District with its year ended December 31, 2016. This Statement provides guidance for determining a fair value measurement for financial reporting purposes. The requirements of this Statement will enhance comparability of financial statements among governments by requiring measurements of certain assets and liabilities at fair value using a consistent and more detailed definition of fair value and accepted valuation techniques.
- GASB Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement No. 68, and Amendments to Certain Provisions of GASB Statements No. 67 and No. 68*, will be effective for the District with its year ended December 31, 2016. This statement establishes requirements for defined benefit pensions that are not within the scope of Statement No. 68, *Accounting and Financial Reporting for Pensions*, as well as for the assets accumulated for purposes of providing those pensions.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- GASB Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, will be effective for the District with its year ended December 31, 2017. The objective of this Statement is to improve the usefulness of information about postemployment benefits other than pensions (other postemployment benefits or OPEB) included in the general purpose external financial reports of state and local governmental OPEB plans for making decisions and assessing accountability. This Statement also includes requirements to address financial reporting for assets accumulated for purposes of providing defined benefit OPEB through OPEB plans that are not administered through trusts that meet the specified criteria.
- GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, will be effective for the District with its year ended December 31, 2018. The objective of this Statement is to improve accounting and financial reporting by state and local governments for postemployment benefits other than pensions. This Statement also establishes standards for recognizing and measuring liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures. For defined benefit OPEB, this Statement identifies the methods and assumptions that are required to be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service.
- GASB Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*, will be effective for the District with its year ended December 31, 2016. The objective of this Statement is to identify—in the context of the current governmental financial reporting environment—the hierarchy of generally accepted accounting principles (GAAP).
- GASB Statement No. 77, *Tax Abatement Disclosures*, will be effective for the District with its year ended December 31, 2016. The objective of this Statement is to provide financial statement users with essential information about the nature and magnitude of the reduction in tax revenues through tax abatement programs in order to better assess (a) whether current-year revenues were sufficient to pay for current-year services, (b) compliance with finance-related legal or contractual requirements, (c) where a government's financial resources come from and how it uses them, and (d) financial position and economic condition and how they have changed over time.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- GASB Statement No. 78, *Pensions Provided through Certain Multiple-Employer Defined Benefit Pension Plans*, will be effective for the District with its year ended December 31, 2016. The objective of this Statement is to address a practice issue regarding the scope and applicability of Statement No. 68, *Accounting and Financial Reporting for Pensions*. This issue is associated with pensions provided through certain multiple-employer defined benefit pension plans and to state or local governmental employers whose employees are provided with such pensions.
- GASB Statement No. 79, *Certain External Investment Pools and Pool Participants*, will be effective for the District with its year ended December 31, 2016. This Statement establishes accounting and financial reporting standards for certain external investment pools and pool participants. Specifically, it establishes criteria for an external investment pool to qualify for making the election to measure all of its investments at amortized cost for financial reporting purposes.
- GASB Statement No. 80, *Blending Requirements for Certain Component Units*, will be effective for the District with its year ended December 31, 2017. The objective of this Statement is to improve financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement amends the blending requirements established in paragraph 53 of Statement No. 14 *The Financial Reporting Entity*, as amended.
- GASB Statement No. 81, *Irrevocable Split-Interest Agreements*, will be effective for the District with its year ended December 31, 2017. The objective of this Statement is to improve accounting and financial reporting for irrevocable split-interest agreements by providing recognition and measurement guidance for situations in which a government is a beneficiary of the agreement.
- GASB Statement No. 82, *Pension Issues—an amendment of GASB Statements No. 67, No. 68, and No. 73*, will be effective for the District with its year ended December 31, 2018. The objective of this Statement is to improve consistency in the application of pension accounting and financial reporting requirements by addressing certain issues that have been raised with respect to Statements No. 67, *Financial Reporting for Pension Plans*, No. 68, *Accounting and Financial Reporting for Pensions*, and 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*. The requirements of this Statement will improve financial reporting by enhancing consistency in the application of financial reporting requirements to certain pension issues.

GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, is expected to have a material impact on net position. Management has not determined the total impact the other Statements may have on its financial statements.

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

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 members of the boards of other organizations, the City's accountability for these organizations 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 also 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% share of certain Aquarium and Museums capital improvements. The District has exercised all current authority to issue bonds for the Aquarium and Museums as of December 31, 2003. 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.

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. Eliminations have been made to minimize the double counting of internal activities of the District. Governmental activities generally are financed through taxes, program and activity fees, rentals, contributions, and other non-exchange transactions.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 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 2015 levy is recognized as revenue for the year ended December 31, 2015. Revenue from grants, contributions, entitlements, personal property replacement taxes (shared revenue received from the State), and similar items is 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.

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.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Park Improvements – This 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 Improvements – This 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.

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 55 East Monroe Street, Suite 2720, Chicago, Illinois 60603.

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 180 days from the purchase date and (2) these purchases do not exceed 33% of the District's outstanding investments.
- 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, 40 ILCS 5.

Investments are reported at fair value based on quoted market prices. 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 external investment pool administered by the State Treasurer. The fair value of the District's investment in the fund is the same as the value of the pool shares (reported at amortized cost). Although not subject to direct regulatory oversight, the fund is administered in accordance with the provisions of the Illinois Public Investment Act, 30 ILCS 235. Illinois Funds operates as a 2a7-like 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:

Loans – amounts provided with a requirement for repayment. Interfund loans are reported as interfund receivables (due from other funds) in lender funds and interfund payables (due to other funds) in borrower funds.

Reimbursements – repayments from the funds responsible for particular expenditures to the funds that initially paid for them. Reimbursements are reported as expenditures in the reimbursing fund and as a reduction of expenditures in the reimbursed fund.

Transfers – flows of assets (such as cash or goods) without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses in the funds making transfers and as other financing sources in the funds receiving transfers.

Capital Assets

In the government-wide financial statements, purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets are recorded at their estimated fair 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.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

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

Due to Other Organizations

These are amounts collected on behalf of, but not yet paid to, the Retirement Fund and Aquarium and Museums. The balance also includes amount due to the State of Illinois for excess personal property replacement tax that was recorded in current and prior years (see note 18).

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 refunding's 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Fund Balances

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The District itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance).

Within the financial statements, fund balance is reported as follows:

Nonspendable – This classification consists of resources not in spendable form or that are legally or contractually required to remain intact.

Restricted – This classification consists of resources that can be spent only for the specific purpose stipulated by external parties (i.e. grantors, creditors, or other governments) or enabling legislation.

Committed – This classification includes amounts that can be used only for the specific purpose determined by a formal action of the District's highest level of decision-making authority. The Board of Commissioners is the highest level of decision-making authority for the District that can, by adoption of an appropriation ordinance prior to the beginning of the ensuing fiscal year, commit fund balance. Per chapter XII, Section C of the District's Code, the Board of Commissioners has sole authority to approve all contracts greater than \$100,000 and therefore, all of these funds will be considered committed. Funds used for the expenditure of Intergovernmental Agreements (IGAs) are also included in this category. Once approved, the limitation is in place until a similar action is taken to remove or revise the limitation.

Assigned - This classification includes amounts that are intended to be used by the District for specific purposes but do not meet the criteria to be classified as committed. The Board, by ordinance, has authorized the General Superintendent (CEO) to assign resources. Assignments are generally in line with the approved budget. Unlike commitments, assignments generally only exist temporarily. An additional action does not normally have to be taken to remove an assignment.

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Net Position

In the government-wide financial statements, net position is displayed in three components as follows:

Net Investment in Capital Assets – This consists of capital assets, net of accumulated depreciation, less the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and increased (decreased) by deferred outflows (inflows) of resources attributable to the related debt.

Restricted – This consists of the net position that is legally restricted by outside parties or by law through constitutional provisions or enabling legislation. When both restricted and unrestricted resources are available for use, generally it is the District's policy to use restricted resources first, and then unrestricted resources when they are needed.

Unrestricted – This consists of the net position that does not meet the definition of "restricted" or "net investment in capital assets."

Property Taxes

The District's property tax becomes a lien on real property on January 1 of the year levied. Cook and DuPage County Assessors (Assessor) are responsible for the assessment of all taxable real property within Cook and DuPage counties. The District's property taxes are levied each calendar year on all taxable real property located in the District's boundaries based on assessments as of January 1. The District must file its tax levy ordinance by the second Tuesday in December of each year. Taxes levied in one year become due and payable in two installments in the following year. 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 2015, 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 2015, 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 2014 levy that were not recognized as revenue in fiscal year 2014 (i.e., not collected within 60 days after prior fiscal year-end).

Property tax receivables are recorded net of an allowance for uncollectible amounts of \$32.7 million at December 31, 2015.

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.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Pledged Revenues

The District has pledged future personal property replacement taxes (PPRT), harbor revenues and special recreation taxes to repay \$131.0 million, \$163.5 million and \$19.5 million, respectively, in general obligation alternate revenue source (ARS) bonds. Total principal and interest remaining on the bonds is payable through January 1, 2029 (PPRT bonds), January 1, 2040 (Harbor bonds) and November 15, 2029 (Special Recreation Tax bonds). These pledges will remain until all bonds have been retired. The amount of the pledge remaining as of December 31, 2015 and a comparison of the pledged revenues collected to the related principal and interest expenditure for fiscal year 2015 are as follows (amounts in millions):

Debt Type	Pledge Remaining	Estimated % of Revenue Pledged	Principal and Interest Retired
PPRT ARS Bond	\$ 183.9	32 %	\$ 13.7
Harbor ARS Bond	280.6	50	12.0
Special Recreation Tax ARS Bond	27.5	35	2.0

Employee Benefits

Employee benefits are granted for vacation and sick leave, workers' 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 statements of net position consists of unpaid, accumulated annual vacation and compensatory time.

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. Expenditures for workers' compensation are recorded when paid in the governmental funds. A liability for these amounts is recorded 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 and liabilities 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. The legal level of budgetary control (i.e., the level at which expenditures may not exceed appropriations) is at the fund and account class level. Account classes include: personnel services, materials and supplies, small tools and equipment, contractual services, program expense, and other expense.

The State code requires that the budget recommendations be submitted to the Board before November 1 (prior to the start of the applicable fiscal year). After providing at least seven days' notice, the Board will hold a public hearing. The Board will consider the budget and make any amendments deemed necessary. The Board must pass a budget no later than December 31.

The appropriated budget is prepared by fund, function, and department. Any transfers necessary to adjust the budget and implement park programs can be made by the District's department heads, as long as the changes do not require transfers between account classes (common groupings of expenditures), and do not exceed the approved appropriation. Transfers of appropriations between funds or account classes require the approval of the Board. During 2015, a budget transfer ordinance, passed by the Board, authorized the transfer of \$3.0 million from the Corporate Fund "Personnel Services" expenditure account class to the Corporate Fund "Contractual Services" expenditure account class, and a transfer of \$.5 million from the Liability Fund "Other" expenditure account class to the Liability Fund "Contractual Services" account class. There was no increase in the total amount appropriated.

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.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

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

Reconciliation of GAAP Basis to Budgetary Basis

The District's basis of budgeting is the same as GAAP basis except for the following: 1) fund balance is used in the budgetary basis, whereas GAAP reflects actual expenditures 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.

Excess of Expenditures over Appropriations

For the year ended December 31, 2015, there was no excess of expenditures over appropriations at the legal level of budgetary control.

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, 2015 is as follows (amounts are in thousands):

		Governmental Activities
Petty Cash	\$	10
Cash		37,725
Illinois Funds (local government investment pool)		82,981
Money Market Funds (2a7 pools)		101,650
Certificates of Deposit		5,046
U.S. Government Agencies		38,686
U.S. Treasury Notes		7,955
Municipal Bonds		6,284
	\$	<u>280,337</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. A summary of the carrying amounts and maturities for the District's investments at December 31, 2015 is as follows (amounts in thousands):

Investment Type	<u>Investment maturities (in years)</u>	
	Carrying Amount	Less than 1 Year
Illinois Funds (local government investment pool)	\$ 82,981	82,981
Money Market Accounts	101,650	101,650
U.S. Government Agencies	38,686	38,686
U.S. Treasury Notes	7,955	7,955
Municipal Bonds	6,284	6,284
Total	\$ <u>237,556</u>	<u>237,556</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

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, 2015, 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.

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.

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.

As of December 31, 2015, 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	\$ 82,981	AAAm	Aaa	AAA
Money Market Funds	101,650	AAA	Aaa	N/A
U.S. Government Agencies	38,686	AA+	Aaa	AAA
Municipal Bonds	6,284	AA/AA-	Aa3	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, 2015, the District held \$23.0 million in Federal Home Loan Bank securities which is greater than five percent of the District's total investment portfolio.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

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, hedged equity and certain fixed income investments. Investments that represent 5.0% or more of the Retirement Fund’s net position (except those issued or guaranteed by the U.S. government) are separately identified.

A summary of cash and investments as of December 31, 2015 is as follows (amounts are in thousands):

	Fiduciary activities
Investments at fair value as determined by quoted price:	
Short-term investments	\$ 4,819
Fixed income	54,001
Common and preferred stock	53,062
Common stock - foreign	13,621
Mutual funds	16,018
	<u>141,521</u>
Investments at fair value as determined by bank administrator:	
Fixed income	8,725
Collective investment fund:	
NTGI QM Collective Daily US Marketcap Equity	36,515
NTGI QM Collective Daily All Country World Index	20,290
Other	36,238
Private equity	39,901
Real estate	41,728
Infrastructure	20,826
Hedged Equity:	
Entrust Diversified Select Equity Fund	23,566
	<u>\$ 369,310</u>

The Retirement Fund shall also apply the prudent investor rule in investing funds under its supervision. The retirement funds must 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.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

At December 31, 2015, the following table shows the investments in debt securities by investment type and maturity (amounts are in thousands):

		Maturity in Years				
		Total	Less than 1	1 to 5	6 to 10	More than 10
Security type						
Commercial mortgage-backed	\$	1,211	-	-	-	1,211
Corporate bonds		16,385	688	8,285	3,880	3,532
Government agencies		1,556	-	1,079	477	-
Government bonds		17,875	1,487	8,416	5,468	2,504
Government mortgage-backed		16,839	-	452	885	15,502
Non-government backed CMOs		135	-	-	-	135
Total \$		54,001	2,175	18,232	10,710	22,884

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.

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 within, 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, 2015

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

The following table presents the Retirement Fund's ratings as of December 31, 2015 (amounts are in thousands):

S&P credit rating	Fair value	Comm'l mortgage-backed	Corporate bonds	Gov't agencies	Gov't bonds	Gov't mortgage-backed	Non-Gov't backed CMOs
AAA	\$ 867	577	290	-	-	-	-
AA	3,410	361	1,759	1,155	-	-	135
A	6,333	273	6,060	-	-	-	-
BBB	7,070	-	6,868	202	-	-	-
BB	1,061	-	1,061	-	-	-	-
B	263	-	263	-	-	-	-
NR *	960	-	84	199	-	677	-
US Gov't Agency *	34,037	-	-	-	17,875	16,162	-
	<u>\$ 54,001</u>	<u>1,211</u>	<u>16,385</u>	<u>1,556</u>	<u>17,875</u>	<u>16,839</u>	<u>135</u>

*not rated

Custodial Credit Risk. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the pension fund will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. A review of the Fund's exposure to custodial credit risks reflects that there is none. The Retirement Fund does not have a custodial credit risk policy.

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 103.0% 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 82 days. As of December 31, 2015, the Retirement Fund had loaned to borrowers, securities with a fair value of \$44.4 million. As of December 31, 2015, the fair value of the collateral received by the Retirement Fund was \$45.7 million, and the collateral invested by the Retirement Fund was \$45.7 million.

At December 31, 2015, the Retirement Fund has no credit risk exposure to the borrowers because the amounts the Retirement Fund owes the borrowers exceed the amounts the borrowers owe the Retirement Fund.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

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, 2015 represent amounts due to/from other funds (amounts are in thousands):

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General	Federal, State, and Local Grants	\$ 45,702
General	Park Improvements	21,233
Non-Major Governmental	General	4,128
Park Improvements	General	175
General	Non-Major Governmental	553
Federal, State, and Local Grants	General	948
Garage Revenue Capital Improvements	General	5,235
		<u>\$ 77,974</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, 2015 were as follows (amounts are in thousands):

<u>Transfers In Fund</u>	<u>Transfers Out Fund</u>	<u>Amount</u>	<u>Description/Purpose</u>
Bond Debt Service	Nonmajor Governmental	\$ 2,023	To transfer receipts restricted to debt service from fund collecting the receipts.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2015 was as follows (amounts are in thousands):

Governmental Activities	Balance January 1	Additions	Deletions	Balance December 31
Capital assets not being depreciated:				
Land and land improvements	\$ 267,042	15,448	-	282,490
Works of art and historical collections	9,660	353	-	10,013
Construction in progress	230,172	38,782	152,432	116,522
Total capital assets not being depreciated	506,874	54,583	152,432	409,025
Capital assets being depreciated:				
Infrastructure	417,617	51	-	417,668
Site improvements	356,977	129,162	554	485,585
Harbor and harbor improvements	235,987	4,879	-	240,866
Stadium and stadium improvements	642,883	35,215	-	678,098
Buildings and building improvements	532,730	61,444	-	594,174
Equipment	26,027	1,118	2,438	24,707
Golf course and golf course improvements	10,916	431	-	11,347
Intangible property	10,737	193	-	10,930
Total capital assets being depreciated	2,233,874	232,493	2,992	2,463,375
Less accumulated depreciation:				
Infrastructure	205,228	6,473	-	211,701
Site improvements	114,537	20,394	186	134,745
Harbor and harbor improvements	87,810	8,380	-	96,190
Stadium and stadium improvements	146,666	13,832	-	160,498
Buildings and building improvements	177,259	10,930	-	188,189
Equipment	20,187	1,224	2,438	18,973
Golf course and golf course improvements	6,074	652	-	6,726
Intangible property	4,755	969	-	5,724
Total accumulated depreciation	762,516	62,854	2,624	822,746
Total capital assets being depreciated, net	1,471,358	169,639	368	1,640,629
Governmental activity capital assets, net	\$ 1,978,232	224,222	152,800	2,049,654

Total depreciation expense for fiscal year 2015 was \$62.9 million. Of this amount \$39.0 million was charged to Park Operations and Maintenance, \$22.9 million was charged to Special Services and \$1.0 million was charged to General and Administrative.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 7. LONG-TERM OBLIGATIONS

Changes in Long-Term Obligations

Changes in long-term obligations for the year ended December 31, 2015 were as follows (amounts are in thousands):

Governmental activities	Balance January 1	Additions	Deletions	Balance December 31	Amounts due within one year
General obligation bonds:					
Capital improvement	\$ 844,460	141,540	145,540	840,460	43,415
Unamortized premiums	47,082	9,622	7,450	49,254	—
Total general obligation bonds	891,542	151,162	152,990	889,714	43,415
Contractor LT Financing	1,902	250	154	1,998	173
Contractor LT Notes	—	1,875	—	1,875	550
Compensated absences	8,693	9,050	9,103	8,640	8,497
Claims and judgments	3,014	1,720	2,984	1,750	—
Net pension liability (note 16)	452,255	64,347	29,183	487,419	—
Net OPEB obligation	18,411	3,158	2,056	19,513	—
Property tax claim payable	16,758	10,427	9,001	18,184	9,059
Health Insurance	474	10,152	9,868	758	758
Workers' compensation	17,241	2,533	3,344	16,430	3,695
Total governmental activities	\$ 1,410,290	254,674	218,683	1,446,281	66,147

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 net other postemployment benefit obligation generally are liquidated from the General Fund.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 8. GENERAL OBLIGATION BONDS

Issuance of General Obligation Bonds and Current Refunding of Debt

In October 2015, the District issued \$141.5 million of General Obligation Bonds, Series 2015 A – D. The bonds have maturity dates ranging from January 1, 2017 through January 1, 2040 and interest rates ranging from 4.0 percent to 5.0 percent. The bonds were issued at a premium. Limited Tax Park Bonds Series 2015A were issued at a par value of \$40.0 million and net proceeds of \$41.7 million will be used to finance various capital projects such as acquisition and development, facility rehabilitation, site improvements, special facilities, the purchase of vehicles and equipment (\$39.2 million) and fund capitalized interest (\$2.5 million). The Limited Tax Refunding Bonds, Series 2015B and C and the Unlimited Tax Refunding Bonds, Series 2015D were issued at a par value of \$101.5 million. Net proceeds from the Series 2015B-D bonds of \$109.1 million and cash on hand of \$2.6 million were used to fund capitalized interest of \$.3 million and to refund all or certain maturities of the Series 2005A bonds, the Series 2006A-B bonds and the Series 2006D bonds. The refunding of the bonds decreased the District's total debt service payments by \$8.8 million and resulted in an economic gain (difference between the present values of the debt service on the old and new debt) of \$6.7 million.

General Obligation Bonds

The District issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities of the District and also the Aquarium and Museums. 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):

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year ending December 31:			
2016	\$ 43,415	38,304	81,719
2017	42,580	38,240	80,820
2018	40,205	36,455	76,660
2019	35,715	34,850	70,565
2020	29,440	33,389	62,829
2021-2025	189,435	141,958	331,393
2026-2030	201,515	90,760	292,275
2031-2035	132,090	49,697	181,787
2036-2040	126,065	16,306	142,371
Total	<u>\$ 840,460</u>	<u>479,959</u>	<u>1,320,419</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 8. GENERAL OBLIGATION BONDS (continued)

General Obligation Bonds

General obligation long-term debt is comprised of the following issues as of December 31, 2015 (in thousands):

	Maturity Ranges (January 1)	Principal Ranges	Original Principal	Outstanding
General Obligation Bonds:				
Limited Tax Park Bonds, Series 2006A - 5.00%	2022-2031	2,585 - 6,500	\$ 35,000	\$ 6,500
Limited Tax Refunding Bonds, Series 2006B - 4.00% to 5.00%	2007-2021	150 - 5,775	30,995	4,425
Limited Tax Refunding Bonds, Series 2008B - 3.00% to 5.00%	2009-2016	65 - 1,930	7,420	1,930
Limited Tax Bonds, Series 2008F - 5.00% to 5.50%	2022-2033	550 - 4,750	16,115	16,115
Limited Tax Refunding Bonds, Series 2008G - 4.25% to 5.50%	2010-2022	900 - 7,285	36,140	5,900
Unlimited Tax Refunding Bonds, Series 2008H - 5.00%	2010-2017	2,050 - 5,800	28,310	6,155
Limited Tax Park Bonds, Series 2010A - 4.50% to 5.00%	2022-2033	1,500 - 8,055	42,445	42,445
Limited Tax Park Bonds, Series 2011A - 3.00% to 5.00%	2013-2036	95 - 10,230	36,055	34,585
Limited Tax Refunding Bonds, Series 2011B - 3.00% to 5.00%	2012-2021	420 - 3,380	21,560	12,575
Unlimited Tax Refunding Bonds, Series 2011D - 3.00% to 5.00%	2012-2019	1,540 - 4,035	26,370	15,130
Limited Tax Bonds, Series 2013A - 2.00% to 5.45%	2027-2038	1,000 - 9,065	50,000	47,095
Limited Tax Refunding Bonds, Series 2013B - 4.00% to 5.00%	2017-2023	4,165 - 5,480	33,405	33,405
Limited Tax Park Bonds, Series 2014A - 5.00%	2033-2039	2,380 - 13,095	40,405	40,405
Limited Tax Refunding Bonds, Series 2014B - 2.00% to 5.00%	2015-2029	1,395 - 11,020	78,335	74,015
Limited Tax Refunding Bonds, Series 2014C - 5.00%	2017-2033	1,095 - 6,500	45,945	45,945
Limited Tax Refunding Bonds, Series 2014D - 3.00% to 5.00%	2016-2021	2050 - 5640	25,965	25,965
Limited Tax Park Bonds, Series 2015A - 5.00%	2024-2040	1,535 - 20,825	40,000	40,000
Limited Tax Refunding Bonds, Series 2015B - 4.00% to 5.00%	2017-2030	2,485 - 9,870	57,970	57,970
Limited Tax Refunding Bonds, Series 2015C - 4.00% to 5.00%	2018-2024	1,220 - 5,920	15,905	15,905
Personal Property Replacement Tax Alternate Revenue Source Bonds:				
Unlimited Tax Park Refunding Bonds, Series 2006D - 4.00% to 5.00%	2007-2029	330 - 5,120	62,480	3,990
Unlimited Tax Park Refunding Bonds, Series 2008A - 3.50% to 4.25%	2010-2025	250 - 690	8,330	5,855
Unlimited Tax Park Refunding Bonds, Series 2008I - 3.75% to 5.00%	2010-2020	1,370 - 2,275	19,910	10,145
Unlimited Tax Park Refunding Bonds, Series 2010B - 3.00% to 5.00%	2021-2026	2,410 - 2,930	15,935	15,935
Unlimited Tax Park Refunding Bonds, Series 2011C - 2.00% to 5.00%	2012-2029	300 - 10,570	71,880	67,455
Unlimited Tax Park Refunding Bonds, Series 2015D - 4.00% to 5.00%	2017-2029	815 - 4,445	27,665	27,665
Harbor Facilities Revenues Alternate Revenue Source Bonds:				
Unlimited Tax Bonds, Series 2010C - 4.00% to 5.00%	2013-2040	650 - 10,435	132,250	130,630
Unlimited Tax Refunding Bonds, Series 2013D - 2.00% to 5.00%	2015-2024	2,995 - 4,385	35,865	32,870
Special Recreation Activity Alternate Revenue Source Bonds:				
Unlimited Tax Park Bonds, Series 2008E - 3.25% to 5.00%	2010-2029*	780 - 1,870	24,725	19,450
			<u>\$ 1,067,380</u>	<u>\$ 840,460</u>

*Maturity is November 15

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 8. GENERAL OBLIGATION BONDS (continued)

Defeased bonds have been removed from the Statement of Net Position because related assets have been placed in irrevocable trusts that, together with interest earned thereon, will provide amounts sufficient for payment of all principal and interest. The defeased bonds will be called on January 1, 2016. Defeased bonds at December 31, 2015 are as follows (amounts are in thousands):

	<u>Amount Defeased</u>	<u>Outstanding</u>
Limited Tax Park Bonds, Series 2006A	\$ 28,500	\$ 28,500
Limited Tax Refunding Bonds, Series 2006B	26,125	26,125
Unlimited Tax Refunding Bonds, Series 2006D	45,625	45,625
	<u>\$ 100,250</u>	<u>\$ 100,250</u>

NOTE 9. OPERATING LEASES

Lessee-Metropolitan Pier and Exposition Authority

The District leases land, with a minimal cost basis, to the Metropolitan Pier and Exposition Authority (MPEA) under the terms of a non-cancelable operating lease agreement that requires the MPEA to make minimum lease payments to the District through 2042. Rental income under the operating lease was \$821.8 thousand for the year ended December 31, 2015.

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

<u>Year Ended December 31,</u>	<u>Amount</u>
2016	\$ 871
2017	923
2018	979
2019	1,038
2020	1,100
2021-2025	6,571
2026-2030	8,323
2031-2035	10,292
2036-2040	13,246
2041-2042	6,301
Total	<u>\$ 49,644</u>

NOTE 9. OPERATING LEASES (continued)

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

The District also leases Soldier Field Stadium that has a historical cost of \$678.1 million and accumulated depreciation of \$160.5 million to the Chicago Bears Football Club, Inc. and Chicago Bears Stadium LLC (together, the Club). Depreciation expense for the year ended December 31, 2015 was \$13.8 million. Under the terms of a non-cancelable operating lease agreement the Club is required to make minimum lease payments to the District through 2033 which include an annual facility fee and an annual parking allotment fee. Rental income under the operating lease was \$6.3 million for the year ended December 31, 2015.

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

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

<u>Year Ended December 31,</u>	<u>Amount</u>
2016	\$ 6,303
2017	6,303
2018	6,303
2019	6,303
2020	6,303
2021-2025	31,515
2026-2030	31,515
2031-2033	18,909
Total	<u>\$ 113,454</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 9. OPERATING LEASES (continued)

Lessee-Lincoln Park Society

In 1998, the Chicago Park District, the Chicago Historical Society, and the Lincoln Park Society entered into an agreement to build and operate a parking facility at 1740 North Stockton Drive. The parking facility has a historical cost and accumulated depreciation of \$7.8 million and \$4.3 million, respectively. Depreciation expense for the year ended December 31, 2015 was \$.3 million. Under the Agreement, the Park District would receive an annual permit payment used to replace income from parking meters replaced by the new parking facility. The following is a schedule of projected lease payments receivable under the operating lease (amounts are in thousands):

<u>Year Ended December 31,</u>	<u>Amount</u>
2016	\$ 50
2017	50
2018	382
2019	420
2020	420
2021-2025	2,300
2026-2030	2,772
2031-2035	2,441
2036-2038	2,386
Total	<u>\$ 11,221</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 9 OPERATING LEASES (continued)

Lessee-Retirement Fund

The Retirement Fund has entered into an operating lease for office space through April 30, 2026. The lease provides that the lessee pay monthly base rent subject to annual increases, plus an escalation rent computed on costs incurred by the lessor. Upon executing the amendment, the Retirement Fund received rent abatements in the amount of \$115,587 which are being amortized over the life of the lease. The unamortized portion was \$79,051 at December 31, 2015. The total rental expense was \$163,057 for the year ended December 31, 2015.

Following is a schedule of minimum future rental payments for each of the next five years and in the aggregate under the non-cancelable operating lease at December 31, 2015 (amounts are in thousands):

<u>Year Ended December 31,</u>	<u>Amount</u>
2016	\$ 90
2017	92
2018	95
2019	97
2020	99
2021-2026	569
Total	<u>\$ 1,042</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 10. EMPLOYEE RETIREMENT SYSTEM

Summary of Significant Accounting Policies

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

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

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

Administrative expenses are paid from employer contributions.

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

Plan Description

The Park Employees' & Retirement Board Employees' Annuity and Benefit Fund (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 Chicago Park 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 Chicago Park 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, 2015 consists of the following:

Inactive employees (or their beneficiaries) currently receiving benefits	2,876
Inactive employees entitled to, but not yet receiving benefits	145
Active employees	<u>3,063</u>
Total plan membership	<u><u>6,084</u></u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)

Pension legislation (Public Act 96-0889) was approved during 2010 and establishes two distinct classes of membership with different retirement eligibility conditions and benefit provisions. For convenience, the Retirement Fund uses a tier concept to distinguish these groups, generally:

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

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

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% 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% 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% 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 \$111,572 in 2015. The maximum retirement annuity for any employee shall be 80% of the highest average annual salary for any 8 consecutive years within the last 10 years immediately preceding the date of withdrawal.

On August 16, 2012, Public Act 97-0973 was approved, changing the Retirement Fund's year end from June 30th to December 31st.

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.

The retirement age is decreased for Tier 2 employees from 67 to 65, and from 62 to 60 for early retirement. The minimum retirement age for Tier 1 employees increases from 50 to 58 for those employees younger than 45 on January 1, 2015.

The annual annuity increase (AI) for current retirees changed to 1/2 of annual unadjusted percentage increase in the Consumer Price Index-Urban (CPI) or 3% whichever is less, utilizing simple interest. Payments of AI are suspended in years 2015, 2017 and 2019. Spousal increase is not affected.

Duty disability benefits will decrease to 74% of the employees' annual salary in 2015, 73% in 2017, and 72% in 2019.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)

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, 55 East Monroe, Suite 2720, Chicago, Illinois 60603, or electronically on their website: www.chicagoparkpension.org.

Post-Retirement Increase

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

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

Funding Policy

Covered employees are required by state statutes to contribute 10% of their salary to the Retirement Fund. If a covered employee leaves employment before the age of 55, accumulated employee contributions are refundable without interest. For 2016 the employee contribution rate is 10%, for 2017 and 2018 the rate is 11%, and for 2019 the rate is 12%. Employee contributions will remain at 12% until the Fund is 90% funded, at which time the employee contributions will decrease to 10.5% and remain 10.5% as long as the fund is 90% funded.

The District is required to levy a tax at a rate not more than an amount equal to the total amount of contributions by the employees to the Retirement Fund made in the fiscal year two years prior to the year for which the annual applicable tax is levied, multiplied by a factor. The factor required for 2015 was 1.7. For 2016 the factor is 1.7, for 2017 and 2018 the factor is 2.3 and for 2019 the factor is 2.9. That factor remains in effect until the Retirement Fund is 90% funded, after which the District's obligation is the lesser of the 2.9 multiplier or the amount necessary to maintain 90% funding. The District's actual contribution to the Retirement Fund was \$30.4 million.

In addition, the District shall contribute to the Retirement Fund the following additional specified amounts:

<u>Year</u>	<u>Additional Contribution</u>
2015	\$12,500,000
2016	\$12,500,000
2019	\$50,000,000

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)

Net Pension Liability and Changes in the Net Pension Liability

The District's net pension liability was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date (amounts are in thousands):

	Increase / (Decrease) for Fiscal Year Ending December 31, 2015		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at beginning of year	\$ 888,024	\$ 435,769	\$ 452,255
Changes for the year			
Service cost	12,976	-	12,976
Interest	64,930	-	64,930
Difference between expected and actual expense	5,447	-	5,447
Contributions - employer	-	11,225	(11,225)
Contributions - member	-	10,831	(10,831)
Net investment income	-	27,591	(27,591)
Benefit payments, including refunds	(70,536)	(70,536)	-
Administrative expense	-	(1,458)	1,458
Net changes	12,817	(22,347)	35,164
Balances at end of year	\$ 900,841	\$ 413,422	\$ 487,419

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

	Target allocation	Long-term expected real rate of return
Fixed income	20.5%	1.6%
Domestic equity	32.5%	6.7%
International equity	12.0%	7.4%
Emerging market	4.0%	9.7%
Risk parity	3.0%	3.6%
Hedge equity	7.0%	3.6%
Private equity	7.0%	11.8%
Real estate	14.0%	4.5%
	<u>100.0%</u>	

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)

Discount Rate

The discount rate used to measure the total pension liability was 7.50%. The projection of cash flows used to determine the discount rate assumed that member and employer contributions will be made as specified by Public Act 98-0622. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions and contributions from future plan members that are intended to fund the service costs of future plan members and their beneficiaries are not included. 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. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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 7.50%, 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 (6.50%) or 1-percentage-point higher (8.50%) than the current rate (amounts are in thousands):

	1% Decrease (6.50%)	Discount Rate (7.50%)	1% Increase (8.50%)
Net pension liability as of December 31, 2015	\$ 583,270	\$ 487,419	\$ 406,811

Actuarial Methods and Assumptions

The total pension liability was determined by an actuarial valuation as of December 31 2014, using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial assumptions:

Inflation	2.75%
Salary increases	Service-based ranging from 2.75% to 15.0%
Investment rate of return	7.50%, net of pension plan investment expense
Cost of living adjustments	All retiree COLAs are the lesser of 3% and 1/2 CPI of the original benefit. Beneficiary COLAs are 3% compounded. COLAs will not be granted during 2015, 2017, and 2019. (This does not affect COLAs for beneficiaries.)

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)

For healthy members, mortality rates were based on the RP-2000 Combined Healthy Table, set forward 1 year for female participants, with generational projection from 2003 using Scale AA.

The actuarial assumptions used in the December 31, 2014, valuation were based on the results of an experience study for the period July 1, 2007 to June 30, 2012.

Pension Expense and Deferred Outflows of Resources

For the year ended December 31, 2015, the District recognized total pension expense of \$27.2 million.

At December 31, 2014, deferred outflows of resources related to pensions are (amounts are in thousands):

	Deferred Outflows of Resources
Difference between expected and actual experience	\$ 4,086
Net differences between projected and actual earnings on pension plan investments	<u>2,575</u>
Total	<u><u>\$ 6,661</u></u>

Amounts reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows (amounts are in thousands):

Year ended December 31:	
2015	\$ 2,006
2016	2,006
2017	2,006
2018	643
Total	<u><u>\$ 6,661</u></u>

The District's contributions to the Retirement Fund subsequent to the measurement date of the net pension liability (December 31, 2014) amounted to \$30.5 million and are reported as deferred outflows of resources. These amounts will be included in pension expense in fiscal year 2016.

Payable to the Pension Plan

At December 31, 2015, the District reported a payable of \$18.0 million for the outstanding amount of contributions payable to the Retirement Fund.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 11. POSTEMPLOYMENT HEALTHCARE PLAN

Plan Description

The Park District Retired Employees Healthcare Plan (Healthcare Plan) is a single-employer defined benefit healthcare plan administered by the District. The Healthcare Plan provides medical and prescription drug insurance benefits to eligible retirees, spouses, and dependents. Eligible retirees are former District employees who have retired at the age of 50 with a minimum of 10 years of creditable service or at the age of 60 with a minimum of 4 years of creditable service. District employees that qualify for Medicare eligibility at the age of 65, generally those hired after April 1984, are not covered by the Healthcare Plan. 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.

Funding Policy

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 2015, the District contributed \$2.1 million to the plan. Plan members receiving benefits contributed \$1.9 million, or approximately 48.5% of the total premiums, through their required contribution of \$493/\$782 per month for retiree-only coverage, \$972/\$1,431 for retiree and spouse coverage, and \$1,392/\$2,049 for family coverage, for HMO/PPO respectively. Note that individuals that retired after December 31, 2007 and elect to participate in the PPO plan pay higher per month rates of \$913 for retiree only coverage, \$1,581 for retiree plus spouse coverage, and \$2,263 for family coverage.

Annual OPEB Cost and Net OPEB Obligation

The District's annual OPEB cost (Expense) is calculated based on the annual required contribution of the employer (ARC), an amount actuarially determined in accordance with GASB Statement No. 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years.

The District's annual OPEB cost and net OPEB obligation for fiscal year 2015 were as follows (amounts are in thousands):

Annual required contribution (ARC)	\$	3,519
Interest on net OPEB obligation		630
Adjustment to annual required contribution		(991)
Annual OPEB cost		3,158
Contributions made		2,056
Increase in net OPEB obligation		1,102
Net OPEB obligation at January 1, 2015		18,411
Net OPEB obligation at December 31, 2015	\$	19,513

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 11. POSTEMPLOYMENT HEALTHCARE PLAN (continued)

The District's annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the past three years were as follows (amounts are in thousands):

	Employer contribution		Net OPEB obligation
	Annual OPEB cost	Percentage contributed	
Year ended December 31:			
2015	\$ 3,158	65.1%	\$ 19,513
2014	1,997	57.1%	18,411
2013	2,014	51.0%	17,554

Funded Status and Funding Progress

As of January 1, 2015, the most recent actuarial valuation date, the funded status of the Plan was as follows (amounts are in thousands):

Actuarial accrued liability (AAL)	\$49,840
Actuarial value of plan assets	\$0
Unfunded actuarial liability (UAAL)	\$49,840
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (annual payroll of active employees covered by the plan)	\$118,987
UAAL as a percentage of covered payroll	41.9%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future.

The schedule of funding progress, presented as Required Supplementary Information (RSI) following the notes to the basic financial statements, presents multiyear trend information about whether the actuarial values of the Healthcare Plan assets are increasing or decreasing over time relative to the AAL for benefits.

NOTE 11. POSTEMPLOYMENT HEALTHCARE PLAN (continued)

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and the plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in the AAL and the actuarial value of assets, consistent with long-term perspective of the calculations. The table below identifies the actuarial assumptions used in the January 1, 2015 valuation:

Actuarial Methods and Assumptions	
Actuarial cost method	Projected unit credit
Amortization method	Level dollar
Amortization period	30 years (open period)
Asset valuation method	Actuarial value equals market value
Actuarial assumptions:	
Discount rate	3.42%
Inflation rate	*
Healthcare cost trend rate	6.75% for 2015 and grading down to 5.0% for 2024 and beyond

* There is no explicit inflation rate as valuation is not based on projected payroll. □

NOTE 12. RISK MANAGEMENT AND CLAIMS LIABILITIES

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

The District is also self-insured for general liability and automotive liability losses up to a limit of \$1.5 million per claim at which point stop-loss insurance becomes effective. As of January 1, 2015, the District is self-insured for employee health claims up to a limit of \$155 thousand per claim 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, 2015, 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, 2015.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 12. RISK MANAGEMENT AND CLAIMS LIABILITIES (Continued)

The following is a reconciliation of the District's claims liability (amounts are in thousands):

	<u>2015</u>	<u>2014</u>
Accrued self-insurance – beginning of year	\$ 20,729	18,412
Claims and other expenses incurred – during year	14,405	16,223
Claims paid – during year	<u>(16,196)</u>	<u>(13,906)</u>
Accrued self-insurance – end of year	<u>\$ 18,938</u>	<u>20,729</u>

NOTE 13. FUND BALANCE

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

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

Economic Stabilization. A range of 8% to 16% 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% 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 from 2015 through 2019.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 14. DEFICIT FUND BALANCE

As of December 31, 2015, the Federal, State, and Local Grants Fund had a deficit fund balance of approximately \$14.3 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. In addition, the Park Improvements Fund had a deficit fund balance of \$14.5 million. This deficit was created primarily as a result of the timing of financing issued for funding capital improvements.

NOTE 15. LITIGATION AND COMMITMENTS

Construction Commitments

The District has various outstanding construction projects, with significant encumbrances, estimated at December 31, 2015 to be \$20.5 million as follows:

Fund	Amount (in millions)
Federal, State, and local grant fund	\$ 11.0
Park improvements	7.6
Garage revenue capital improvements	1.4
Other governmental funds	0.5
Total	<u>\$ 20.5</u>

Contractor Long-Term Financing Arrangement

The District signed a new 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 \$.25 million each year thereafter. A liability was set up to recognize the financing agreement, and the District will amortize the advance over the 20-year life of the contract.

As of December 31, 2015, the total capital funding was \$2.7 million, and in 2015 amortization was \$153 thousand.

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.

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. The State of Illinois has not passed a budget for their fiscal year ending June 30, 2016. As a result, the District wrote down receivables as of December 31, 2015 and uncertainty remains about the availability of future state funding.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 16. RESTATEMENT FOR IMPLEMENTATION OF A NEW ACCOUNTING STANDARD

For the year ended December 31, 2015, the District implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - an amendment of GASB Statement No. 27* and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an amendment of GASB No. 68*. As a result of implementing these standards, the District was required to re-state its January 1, 2015 net position, to record the effect of the net pension liability and deferred outflows of resources as of the measurement date for the previous year. The effect of the restatement is as follows (amounts are in thousands):

	<u>Govenmental Activities</u>
Net position as previously reported December 31, 2014	\$ 1,238,051
Net pension liability	(452,255)
Write-off the net pension obligation	131,467
Deferred outflow of resources - pension contributions subsequent to the measurement date	11,226
Net position as restated, January 1, 2015	<u>\$ 928,489</u>

Restatement for the beginning balances for deferred outflows of resources and deferred inflows of resources related to pensions was not done because it was not practical to determine all such amounts. Additionally, the impact on the change in net position for FY 2014 was not determined.

NOTE 17. SHORT-TERM DEBT

On March 3, 2015, the District issued a Bond Anticipation Note (BAN) under a line of credit with PNC Bank not to exceed \$40 million with an interest rate per annum equal to the sum of (A) seventy percent (70%) of LIBOR plus (B) ninety basis points (0.90%) calculated monthly for a LIBOR Interest Period.

In March 2015, \$31.3 million was withdrawn for capital improvements and repaid in full on October 6, 2015. The security and repayment of the BAN was derived from the sale of bonds issued pursuant to Section 20 of the Chicago Park District Act (70 ILCS 1505) and other available funds of the District. The line of credit was terminated on December 22, 2015.

The short-term loan activity under the line of credit was as follows (amounts are in thousands):

	<u>Amount</u>
Balance - January 1, 2015	\$ -
Additions	31,340
Deletions	31,340
Balance - December 31, 2015	<u>\$ -</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2015

NOTE 18. SUBSEQUENT EVENTS**Bond Anticipation Note**

The Park District issued on March 21, 2016 a Bond Anticipation Note (BAN) under a Line of Credit with PNC Bank not to exceed \$40M with an interest rate per annum equal to the sum (A) seventy percent (70%) of LI-BOR plus (B) ninety basis points (0.90%) calculated monthly for a LIBOR Interest Period. The security and payment of the BAN will be derived from the sale of bonds to be issued pursuant to Section 20 of the Chicago Park District Act and other available funds of the Park District, or a combination thereof. No provision has been made for a direct annual tax upon taxable property for the payment of principal or interest. All outstanding principal is due and payable in full on March 20, 2017.

Personal Property Replacement Tax Revenue

In April 2016, the Illinois Department of Revenue (IDOR) informed the District that as a result of an error in the allocation calculation of the personal property replacement tax, distributions made in 2014 and 2015 had been overstated. IDOR intends to recoup the excess contributions over a two year period beginning in January 2017. IDOR has requested a review of the calculations by the State's Auditor General.

The estimated allocation error to the Park District is approximately \$5.5 million. Of this amount, \$421 thousand had been passed on to the Aquarium & Museums. The Park District will recoup this amount consistent with the State's adjustments to future PPRT distributions to the Park District. The 2015 PPRT revenue has been adjusted by the amount of the allocation error and the District has reported a liability to the State as of December 31, 2015.

Pension

On January 7, 2014 Public Act 98-0622 was signed into law effective January 1, 2015. The Act changed the Retirement Fund's provisions including employee and employer funding, retirement age, automatic annual increases, and duty disability benefit. In October 14, 2015, the Retirement Fund was served a summons and complaint, which challenges the constitutionality of Public Act 98-0622.

The Park District was granted permission to intervene in the lawsuit challenging the constitutionality of Public Act 98-622 (*Biedron v. Park Employees' and Retirement Board Employees Annuity and Benefit Fund, et al.*, No. 2015 CH 14869, currently pending in the circuit court of Cook County, Illinois). The court stayed proceedings in the lawsuit pending receipt of the decision by the Illinois Supreme Court in the case of *Jones v. Municipal Employees' Annuity & Benefit Fund*, 2015 IL 118585, where the Court was deciding the constitutionality of Public Act 98-641, legislation patterned after Public Act 98-622 and affecting the Municipal Employee's Annuity and Benefit Fund of Chicago and the Laborers' and Retirement Board Employees' Annuity and Benefit Fund. The Supreme Court issued its opinion on March 24, 2016, finding that legislation to be unconstitutional. At a status hearing in *Biedron* on June 9, 2016, counsel for the plaintiffs, Park District and the Pension Fund advised the court that in light of the Supreme Court's decision in *Jones* and the similarities between Public Acts 98-622 and 98-641, the parties want the opportunity to explore the possibility of negotiating a modified approach to pension relief. The court encouraged the parties to do so and offered to assist in serving as a mediator. The court stayed any further proceedings until the next status hearing on September 14, 2016. The provisions of Public Act 98-622 remain in effect while the litigation is pending, but it is the District's expectation that in the absence of a negotiated resolution, the court in *Biedron*, following the Court's decision in *Jones*, will find Public Act 98-622 unconstitutional and enjoin its enforcement.

If Public Act 98-0622 is ruled unconstitutional (either in whole or in part), the projected employer and employee contributions could decrease, and the District's net pension liability impact will be significant. The impact to the pension liability has not been estimated at this time.

CHICAGO PARK DISTRICT

Required Supplementary Information

Schedule of Revenues and Expenditures-- Budget and Actual

General Operating Fund (Budgetary Basis) (Unaudited)

Year ended December 31, 2015

(Amounts are in thousands of dollars)

	Budgeted amounts		Actual	Variance with final budget
	Original	Final		
Revenues:				
Property tax	\$ 158,318	158,318	163,095	4,777
Tax Increment Financing	3,260	3,260	5,086	1,826
Personal property replacement tax	28,709	28,709	26,381	(2,328)
Interest on investments	360	360	293	(67)
Concession revenue	6,383	6,383	3,726	(2,657)
Parking fees	4,829	4,829	4,768	(61)
Harbor fees	12,633	12,633	11,387	(1,246)
Golf fees	5,375	5,375	5,308	(67)
Park fees	15,363	15,363	13,588	(1,775)
Soldier Field	31,699	31,699	42,418	10,719
Donations and grant income	855	855	1,674	819
Rentals	3,669	3,669	1,060	(2,609)
Miscellaneous income	1,285	1,285	1,571	286
Permits	13,633	13,633	14,173	540
Northerly Island	1,700	1,700	1,211	(489)
Other user charges	-	-	4,586	4,586
Capital contributions	1,100	1,100	-	(1,100)
Use of prior year fund balance	4,000	4,000	-	(4,000)
Use of long-term obligation fund reserve	12,500	12,500	5,000	(7,500)
Total revenues	305,671	305,671	305,325	(346)
Expenditures:		-		
Personnel services	157,196	154,196	153,792	404
Materials and supplies	5,691	5,691	5,359	332
Small tools and equipment	472	472	414	58
Contractual services	122,194	125,694	122,338	3,356
Program expense	918	918	695	223
Other expense	6,700	6,200	6,048	152
Supplemental contribution to Pension Fund	12,500	12,500	12,500	-
Total expenditures	305,671	305,671	301,146	4,525
Revenues over (under) expenditures	\$ -	-	4,179	4,179

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, 2015

(Amounts are in thousands of dollars)

	Budgeted amounts			Variance with final budget
	Original	Final	Actual	
Revenues:				
Park fees	\$ -	13	13	-
Donations and grant income	5,000	4,944	4,458	(486)
Total revenues	5,000	4,957	4,471	(486)
Expenditures:				
Personnel services	1,886	2,724	1,219	1,505
Materials and supplies	921	597	149	448
Small tools and equipment	-	75	13	62
Contractual services	2,193	5,397	2,683	2,714
Program expense	-	1,480	107	1,373
Other expense	-	451	66	385
Total expenditures	5,000	10,724	4,237	6,487
Revenues over (under) expenditures	\$ -	(5,767)	234	6,001

CHICAGO PARK DISTRICT

Required Supplementary Information

Notes to Budgetary Comparison Schedule (Unaudited)

A reconciliation of the different basis of revenue and expenditure recognition

December 31, 2015

(Amounts are in thousands of dollars)

	General	Federal, State and local grants
Revenues, GAAP basis	\$ 300,325	41,954
Add proceeds from insurance recovery	-	1,719
Less revenue from funds with no adopted budget:		
Interest on investments	-	(76)
Grants and donations	-	(39,126)
Use of long-term obligation fund reserve	5,000	-
Revenues, budgetary basis	\$ <u>305,325</u>	<u>4,471</u>
Expenditures, GAAP basis	\$ 301,467	47,617
Less expenditures from funds with no adopted budget	(321)	(43,380)
Expenditures, budgetary basis	\$ <u>301,146</u>	<u>4,237</u>

*See notes to budgetary comparison schedule - included in Notes to Basic Financial Statements (note 2).

CHICAGO PARK DISTRICT
Required Supplementary Information
Schedule of Changes in net Pension Liability and Related Ratios
Last Ten Fiscal Years (Unaudited)
December 31, 2015
(Amounts are in thousands of dollars)

	2015
Total pension liability:	
Service cost	\$ 12,976
Interest	64,930
Difference between expected and actual experience	5,447
Benefit payments, including refunds	(70,536)
Changes of assumptions	-
Changes of benefit terms	-
Net change in total pension liability	12,817
Total pension liability - beginning	888,024
Total pension liability - ending	<u>\$ 900,841</u>
Plan fiduciary net position:	
Contributions - employer	\$ 11,225
Contributions - member	10,831
Net investment income	27,591
Benefit payments, including refunds	(70,536)
Administrative expense	(1,458)
Net change in plan fiduciary net position	(22,347)
Plan fiduciary net position - beginning	435,769
Plan fiduciary net position - ending	<u>\$ 413,422</u>
Net pension liability - ending	<u>\$ 487,419</u>
Plan fiduciary net position as a percentage of the total pension liability	45.9%
Actual covered employee payroll	\$ 118,988
Plan net pension liability as a percentage of covered employee payroll	409.6%

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

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Required Supplementary Information
Schedule of Employer Contributions (Unaudited)
December 31, 2015
(Amounts are in thousands of dollars)

Schedule of Employer Contributions - Last Ten Fiscal Years

Fiscal Year Ended	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contributions	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
Dec. 31, 2014	\$ 35,307	\$ 11,225	\$ 24,082	118,988	9.4%
Dec. 31, 2013	41,835	15,708	26,127	117,782	13.3%
Dec. 31, 2012	16,787	5,268	11,519	58,232	9.0%
June 30, 2012	28,052	10,868	17,184	114,224	9.5%
June 30, 2011	25,319	10,981	14,338	107,687	10.2%
June 30, 2010	22,400	10,829	11,571	107,361	10.1%
June 30, 2009	18,285	9,668	8,617	108,883	8.9%
June 30, 2008	16,073	8,999	7,074	111,698	8.1%
June 30, 2007	14,572	9,595	4,977	106,602	9.0%
June 30, 2006	16,437	5,174	11,263	101,058	5.1%

Notes to schedule

Valuation date December 31, 2013

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

Actuarial cost method	Entry Age Actuarial cost method
Amortization method	28-year closed, level percentage of payroll amortization
Asset valuation method	5-year smoothed market

Actuarial assumptions:

Investment rate of return	7.50%, net of investment expense
Projected salary increases	Service-based ranging from 2.75% to 15%
Mortality	Post-retirement mortality rates were based on the RP-2000 Combined Healthy Mortality Tables set forward 1 year for females with generational projection from 2003 using scale AA for mortality improvements. Pre-retirement mortality rates are the same as post-retirement rates.
Cost of living adjustments	All retiree COLAs are the lesser of 3% and 1/2 of CPI of the original benefit. Beneficiary COLAs are 3% compounded. COLAs will not be granted during 2015, 2017, and 2019. (This does not affect COLAs for beneficiaries.)

Other assumptions: Same as those used in the December 31, 2014, actuarial funding valuations.

CHICAGO PARK DISTRICT
 Required Supplementary Information
 Schedule of Employer Contributions (Unaudited)
 December 31, 2015
 (Amounts are in thousands of dollars)

Schedule of Funding Progress — Healthcare Plan

Actuarial valuation date	Actuarial value of assets (a)	Actuarial accrued liability (AAL) -proj. unit of credit (b)	Unfunded actuarial accrued liability (UAAL) (b-a)	AAL funding ratio (a/b)	Annual covered payroll (c)	UAAL as a percent of annual covered payroll ((b-a)/c)
January 1, 2015	\$ -	\$ 49,840	\$ 49,840	0.0%	\$ 118,987	41.9%
January 1, 2013	-	\$ 31,256	31,256	0.0%	\$ 130,165	24.0%
January 1, 2011	-	39,976	39,976	0.0%	123,762	32.3%

CHICAGO PARK DISTRICT
Nonmajor Government Funds
Combining Fund Statements and Schedules
December 31, 2015

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, title 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 provisions of the act entitled "An Act to Provide for the Creation, Setting Apart, Formation, Administration, and Disbursement of a Park Employees' and Retirement Board Annuity and Benefit Fund," approved June 24, 1919, title as amended by an act approved July 10, 1937.

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 special revenue fund created to reserve monies for the future capital improvements to parkland above, beneath and adjacent to specifically, the East Monroe Street Garage, in accordance with the Intergovernmental Agreement and Concession Agreement.

CHICAGO PARK DISTRICT
Combining Balance Sheet
Nonmajor Government Funds
December 31, 2015
(Amounts are in thousands of dollars)

	Special revenue			Capital projects	
	Aquarium and museums operating	Pension	Special recreation tax	Reserve for park replacement	Total nonmajor governmental funds
Assets:					
Investments (note 3)	\$ -	-	2,769	893	3,662
Receivables:					
Property taxes, net	25,633	17,957	5,611	-	49,201
Personal property replacement tax	474	2	-	-	476
Due from other funds (note 4)	672	30	3,426	-	4,128
Due from other organizations	421	-	-	-	421
Total assets	<u>\$ 27,200</u>	<u>17,989</u>	<u>11,806</u>	<u>893</u>	<u>57,888</u>
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable and accrued expenses	\$ 85	-	33	729	847
Accrued payroll	-	-	132	-	132
Due to other funds (note 4)	516	37	-	-	553
Due to other organizations	474	2	-	-	476
Total liabilities	<u>1,075</u>	<u>39</u>	<u>165</u>	<u>729</u>	<u>2,008</u>
Deferred Inflows of Resources:					
Property taxes	<u>21,709</u>	<u>15,478</u>	<u>4,760</u>	<u>-</u>	<u>41,947</u>
Total deferred inflows of resources	<u>21,709</u>	<u>15,478</u>	<u>4,760</u>	<u>-</u>	<u>41,947</u>
Fund balances:					
Restricted for:					
Special recreation activities	-	-	6,881	-	6,881
Contributions to other organizations	4,416	2,472	-	-	6,888
Assigned to park construction and renovations	-	-	-	164	164
Total fund balances	<u>4,416</u>	<u>2,472</u>	<u>6,881</u>	<u>164</u>	<u>13,933</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 27,200</u>	<u>17,989</u>	<u>11,806</u>	<u>893</u>	<u>57,888</u>

CHICAGO PARK DISTRICT

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

Nonmajor Government Funds

December 31, 2015

(Amounts are in thousands of dollars)

	Special revenue			Capital Project Reserve for park replacement	Total nonmajor governmental funds
	Aquarium and museums operating	Pension	Special recreation tax		
Revenues:					
Property taxes	\$ 26,832	12,018	5,823	-	44,673
Personal property replacement tax	3,210	19	-	-	3,229
Investment income	-	-	-	4	4
Total revenues	30,042	12,037	5,823	4	47,906
Expenditures:					
Current:					
Park operations and maintenance	-	3,779	-	-	3,779
Recreation programs	-	5,741	4,471	-	10,212
Special services	30,072	67	-	-	30,139
General and administrative	-	1,560	250	-	1,810
Capital outlay	-	-	-	426	426
Total expenditures	30,072	11,147	4,721	426	46,366
Excess (deficiency) of revenues over expenditures	(30)	890	1,102	(422)	1,540
Other financing sources (uses):					
Transfers in (note 5)	-	-	-	-	-
Transfers out (note 5)	-	-	(2,023)	-	(2,023)
Total other financing sources (uses), net	-	-	(2,023)	-	(2,023)
Net change in fund balance	(30)	890	(921)	(422)	(483)
Fund balances — beginning of year	4,446	1,582	7,802	586	14,416
Fund balances — end of year	\$ 4,416	2,472	6,881	164	13,933

CHICAGO PARK DISTRICT

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

Nonmajor Government Funds

December 31, 2015

(Amounts are in thousands of dollars)

Aquarium and museums operating			
Revenues:	Budget	Actual	Variance
Property taxes	\$ 26,649	26,832	183
Personal property replacement tax	3,466	3,210	(256)
Prior year reserves	-	-	-
Miscellaneous income	-	-	-
Total revenues	30,115	30,042	(73)
Expenditures:			
Personnel services	-	-	-
Materials and supplies	-	-	-
Small tools and equipment	-	-	-
Contractual services	-	-	-
Program expense	-	-	-
Transfers out	-	-	-
Other expense	30,115	30,072	43
Total expenditures	30,115	30,072	43

Pension			Special recreation tax		
Budget	Actual	Variance	Budget	Actual	Variance
17,957	12,018	(5,939)	5,780	5,823	43
18	19	1	-	-	-
-	-	-	1,600	-	(1,600)
-	-	-	-	-	-
17,975	12,037	(5,938)	7,380	5,823	(1,557)
-	-	-	5,001	4,473	528
-	-	-	100	79	21
-	-	-	2	-	2
-	-	-	249	134	115
-	-	-	55	35	20
-	-	-	1,973	2,023	(50)
17,975	11,147	6,828	-	-	-
17,975	11,147	6,828	7,380	6,744	636

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III. STATISTICAL SECTION

This part of the District's comprehensive annual 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.

Contents:

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 Information

These schedules contain service and infrastructure 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.

Sources: *Unless otherwise noted, the information in these schedules is derived from the comprehensive annual 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				
		2015**	2014	2013	2012 (restated)*	2011
Net Position:						
Net investment in capital assets	\$	1,185,185	1,126,707	1,012,400	951,526	669,663
Restricted		163,631	132,824	197,367	187,668	208,331
Unrestricted (Deficit)		(365,837)	(21,480)	(30,179)	1,069	286,123
Total Net Position	\$	<u>982,979</u>	<u>1,238,051</u>	<u>1,179,588</u>	<u>1,140,263</u>	<u>1,164,117</u>

Data source:
Audited financial statements

Notes

*Restated for the provisions of GASB 65.

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

Fiscal Year

2010	2009	2008	2007	2006
613,762	578,136	559,393	489,943	467,240
209,052	199,836	213,842	219,987	211,194
294,511	299,657	283,170	353,161	355,759
<u>1,117,325</u>	<u>1,077,629</u>	<u>1,056,405</u>	<u>1,063,091</u>	<u>1,034,193</u>

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

	Fiscal Year				
	2015*	2014	2013	2012	2011
Expenses:					
Park operations and maintenance	\$ 162,329	155,821	176,809	160,990	162,848
Recreation programs	116,927	124,064	117,095	103,522	91,399
Special services	111,238	96,444	72,445	129,290	79,902
General and administrative	44,355	44,461	46,319	53,672	50,167
Interest on long-term debt	34,947	34,098	38,714	42,569	41,835
Total expenses	<u>469,796</u>	<u>454,888</u>	<u>451,382</u>	<u>490,043</u>	<u>426,151</u>
Program revenues:					
Charges for services					
Park operations and maintenance	6,368	6,299	6,395	6,023	7,203
Recreation programs	13,601	13,375	12,579	13,394	22,023
Special services	103,899	92,291	88,269	84,739	74,077
Operating grants and contributions	4,100	3,985	10,839	7,761	3,928
Capital grants and contributions	82,431	77,462	79,620	60,433	37,209
Total program revenues	<u>210,399</u>	<u>193,412</u>	<u>197,702</u>	<u>172,350</u>	<u>144,440</u>
Net (expense) revenue:	(259,397)	(261,476)	(253,680)	(317,693)	(281,711)
General revenues:					
Property taxes	263,123	262,122	240,994	244,486	283,091
Tax increment financing	5,086	3,885	2,740	5,970	
Personal property replacement taxes	42,602	44,601	45,716	40,052	41,340
Grants and contributions not restricted to specific income	-	1,055	341	675	490
Unrestricted investment income	522	212	144	428	379
Miscellaneous	2,554	4,939	3,070	6,648	3,203
Gain on sale of assets	-	3,125	-	-	-
Total general revenues	<u>313,887</u>	<u>319,939</u>	<u>293,005</u>	<u>298,259</u>	<u>328,503</u>
Change in net position:	\$ <u>54,490</u>	<u>58,463</u>	<u>39,325</u>	<u>(19,434)</u>	<u>46,792</u>

Data source: Audited financial statements

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

Fiscal Year				
2010	2009	2008	2007	2006
149,599	158,395	158,906	142,493	136,586
91,130	89,688	94,509	88,925	106,256
74,552	70,960	72,661	66,611	72,597
52,730	51,467	62,377	64,925	46,925
38,856	38,303	40,378	44,848	50,561
406,867	408,813	428,831	407,802	412,925
7,205	6,988	2,743	3,270	3,308
13,008	12,444	11,317	11,256	10,629
69,721	66,892	62,148	60,700	77,132
1,132	3,224	2,378	2,851	3,205
25,100	29,304	18,435	26,061	52,031
116,166	118,852	97,021	104,138	146,305
(290,701)	(289,961)	(331,810)	(303,664)	(266,620)
269,729	265,638	266,982	254,510	268,516
44,349	42,150	47,991	51,591	42,482
11,384	-	1,086	2,040	3,082
459	1,548	8,277	21,869	12,348
4,476	1,167	787	2,552	1,544
-	-	-	-	223,581
330,397	310,503	325,123	332,562	551,553
39,696	20,542	(6,687)	28,898	284,933

CHICAGO PARK DISTRICT
Fund Balances of Government Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)
(Amounts are in thousands of dollars)

	Fiscal Year				
	2015	2014	2013	2012	2011
<u>General fund:</u>					
Reserved:					
Encumbrances	\$ -	-	-	-	-
Special recreational activities	-	-	-	-	-
Capital improvement	-	-	-	-	-
Unreserved:					
Designated	-	-	-	-	-
Undesignated	-	-	-	-	-
Nonspendable: (1)					
Prepaid assets	1,512	1,500	843	1,037	1,422
Long-term assets	-	-	-	-	2,056
Committed to: (1)					
Working capital	95,976	95,976	95,976	95,976	95,833
Economic stabilization	25,800	27,000	20,000	20,000	20,000
PPRT stabilization	5,000	5,000	5,000	5,000	-
Assigned to: (1)					
Budget stabilization	12,000	6,000	9,470	12,000	3,000
Northerly Island	689	1,010	2,138	2,138	4,256
Legal judgments exceeding appropriations	500	500	500	500	-
Long-term liability	35,000	40,000	25,000	-	-
Unassigned (1)	27,005	27,638	27,112	59,263	59,093
	<u>\$ 203,482</u>	<u>204,624</u>	<u>186,039</u>	<u>195,914</u>	<u>185,660</u>
<u>All other governmental funds:</u>					
Reserved:					
Debt service funds	\$ -	-	-	-	-
Encumbrances	-	-	-	-	-
Contributions for other organizations	-	-	-	-	-
Special recreational activities	-	-	-	-	-
Park replacement over Monroe Garage	-	-	-	-	-
Unreserved:					
Special revenue funds	-	-	-	-	-
Capital project funds	-	-	-	-	-
Restricted for: (1)					
Special recreation activities	6,881	7,802	10,524	11,753	9,883
Contributions for other organizations	6,888	6,028	5,080	6,824	5,257
Debt service	61,676	58,462	57,066	67,595	-
Park construction and renovations	-	-	5,268	-	-
Special services	-	-	11,701	7,363	-
Committed to: (1)					
Park construction and renovations	-	-	-	12,263	68,418
Assigned to: (1)					
Park construction and renovations	34,972	37,024	37,429	44,716	77,803
Debt service	-	-	-	-	72,251
Unassigned (1)	(28,787)	(22,366)	(4,514)	(26,029)	(25,841)
	<u>81,630</u>	<u>86,950</u>	<u>122,554</u>	<u>124,485</u>	<u>207,771</u>
	<u>\$ 285,112</u>	<u>291,574</u>	<u>308,593</u>	<u>320,399</u>	<u>393,431</u>

Data source: Audited financial statements

Note (1): Beginning with 2011, GASB No. 54 changed the way fund balance is presented. All periods after 2011 will be presented in the same format.

Fiscal Year				
2010	2009	2008	2007	2006
-	-	-	364	3,189
-	-	-	-	-
-	-	-	-	240
-	-	-	10,000	-
47,617	40,111	18,154	14,175	6,488
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
47,617	40,111	18,154	24,539	9,917
70,589	66,343	55,636	59,403	66,632
-	-	-	513	12,788
6,057	6,186	3,356	5,687	3,747
10,207	11,219	8,690	5,344	4,130
34,349	35,000	35,000	35,000	35,000
88,101	94,325	124,439	154,451	133,824
179,421	98,942	133,798	172,433	202,688
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
388,724	312,015	360,919	432,831	458,809
436,341	352,126	379,073	457,370	468,726

CHICAGO PARK DISTRICT

Changes in Fund Balances of Government Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

(Amounts are in thousands of dollars)

	Fiscal Year				
	2015	2014	2013	2012	2011
Revenues:					
Property taxes	\$ 261,146	262,333	236,145	261,320	301,147
Tax Increment Financing (1)	5,086	3,885	2,740	5,970	-
Personal property replacement tax	42,602	44,601	45,716	40,052	41,340
Investment income	522	212	144	428	379
Parking fees	4,768	4,146	3,750	3,516	2,828
Harbor fees	23,850	23,625	23,466	23,273	22,456
Other privatized fees	-	-	-	-	-
Concessions	3,726	3,529	4,519	4,760	4,387
Rental of Soldier Field	42,418	36,036	34,554	29,824	27,880
Rental of other property	1,060	1,399	1,189	860	2,421
Golf course fees	5,308	4,900	5,206	5,163	4,782
Recreational activities	13,601	13,375	12,579	13,394	22,023
Permits (2)	14,173	12,396	-	-	-
Other user charges (2)	4,586	1,740	11,605	13,191	6,656
Donations and grant income	43,515	59,345	78,383	27,654	15,361
Northerly Island	1,211	1,651	1,207	1,007	703
Miscellaneous	1,597	1,344	2,763	1,606	1,051
Total revenues	<u>469,169</u>	<u>474,517</u>	<u>463,966</u>	<u>432,018</u>	<u>453,414</u>
Expenditures:					
Current:					
Park operations and maintenance	114,757	110,775	104,591	97,169	107,994
Recreation programs	107,805	104,632	98,628	92,920	81,898
Special services	88,299	74,495	72,234	71,581	73,531
General and administrative	40,628	38,535	44,167	46,746	50,827
Capital outlay	89,121	144,507	115,812	109,248	132,610
Debt service:					
Principal	38,924	51,716	46,094	49,994	46,065
Extinguishment of debt	-	-	-	-	-
Interest	41,951	36,673	41,549	42,026	43,002
Cost of issuance and other	1,322	1,715	1,012	-	1,449
Total expenditures	<u>522,807</u>	<u>563,048</u>	<u>524,087</u>	<u>509,684</u>	<u>537,376</u>
Excess of revenues over (under) expenditures	<u>(53,638)</u>	<u>(88,531)</u>	<u>(60,121)</u>	<u>(77,666)</u>	<u>(83,962)</u>
Other financing sources (uses):					
Issuance of refunding debt	100,599	149,007	71,800	-	119,810
Insurance recovery	1,719	2,737	474	4,155	2,000
Issuance of debt	40,941	41,643	50,000	-	36,055
Contractor financing issuance	2,125	250	250	479	250
Premium on issuance of debt	9,622	20,845	8,022	-	15,395
Premium on tax issuance	-	-	-	-	-
Payments to refund bond escrow agent	(107,830)	(165,457)	(82,231)	-	(132,458)
Transfers in (note 5)	2,023	16,105	1,965	24	138,562
Transfers out (note 5)	(2,023)	(16,105)	(1,965)	(24)	(138,562)
Total other financing sources (uses)	<u>47,176</u>	<u>49,025</u>	<u>48,315</u>	<u>4,634</u>	<u>41,052</u>
Special item: sale of Asset	-	22,487	-	-	-
Net change in fund balances	<u>\$ (6,462)</u>	<u>(17,019)</u>	<u>(11,806)</u>	<u>(73,032)</u>	<u>(42,910)</u>
Debt service as a percentage of noncapital expenditures	18.65%	21.25%	21.46%	22.57%	21.76%

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

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

Fiscal Year				
2010	2009	2008	2007	2006
236,493	277,740	268,090	253,681	239,371
-	-	-	-	-
44,349	42,150	47,991	51,591	42,482
459	1,548	8,277	21,869	12,348
2,419	1,548	1,460	1,732	19,400
21,320	21,184	21,796	21,432	19,447
-	3	2	1,312	1,690
4,170	3,792	3,833	2,505	2,456
25,315	24,916	20,245	21,092	21,816
2,537	2,376	2,422	2,770	2,808
4,668	4,613	321	500	500
13,007	12,444	11,317	11,256	10,629
-	-	-	-	-
6,349	5,403	4,747	3,459	3,155
35,457	9,735	8,025	17,239	25,252
979	882	897	-	-
2,540	1,163	787	2,552	1,545
400,062	409,497	400,210	412,990	402,899
95,802	104,769	101,989	94,110	79,322
81,825	83,472	88,136	84,522	99,435
67,878	64,018	65,739	59,667	65,633
50,171	59,692	58,329	53,597	42,728
121,396	78,120	93,319	44,118	58,682
43,892	33,418	43,820	43,360	41,740
-	-	-	-	75,951
39,544	38,883	42,397	44,613	52,231
1,792	327	1,258	-	2,166
502,300	462,699	494,987	423,987	517,888
(102,238)	(53,202)	(94,777)	(10,997)	(114,989)
15,935	-	112,390	-	144,855
-	-	-	-	-
174,695	24,725	16,115	-	35,000
250	967	-	-	-
12,488	563	6,907	-	8,768
-	-	-	-	63
(16,915)	-	(118,932)	-	(150,615)
40,875	28,893	15,602	34,267	363,106
(40,875)	(28,893)	(15,602)	(34,267)	(363,106)
186,453	26,255	16,480	-	38,071
-	-	-	-	347,775
84,215	(26,947)	(78,297)	(10,997)	270,857
19.52%	18.73%	20.61%	22.49%	35.28%

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

	Personal property replacement tax receipts
Collection year:	
2015	\$ 42,602 (1)
2014	44,601
2013	45,716
2012	40,052
2011	41,340
2010	44,349
2009	42,150
2008	47,991
2007	51,591
2006	42,482

(1) Revenue adjusted by over-allocation from previous years (see note 18).

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 equalized assessed to total estimated fair market value (9)
Levy year	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)	
2014 (10)	\$ 15,390,835	\$ 1,298,776	\$ 512,390	\$ 10,124,569	\$ 27,326,570	2.7253	\$ 64,908,057	0.415	\$ N/A (9)	N/A (9) %
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	10,233,057	27,313,960	2.8056	65,250,387	0.395	206,915,723	31.53
2011	17,932,671	1,116,175	588,672	10,456,103	30,093,621	2.9706	75,122,914	0.346	222,856,064	33.71
2010	18,120,678	1,476,291	591,682	10,407,012	30,595,663	3.3000	82,087,170	0.319	231,986,397	35.38
2009	18,311,981	1,812,850	592,364	10,720,244	31,437,439	3.3701	84,586,808	0.309	280,288,730	30.18
2008	19,339,574	1,602,768	693,239	12,359,537	33,995,118	2.9786	80,977,543	0.323	310,888,609	26.05
2007	18,937,256	1,768,927	678,196	12,239,086	33,623,465	2.8439	73,645,316	0.355	320,503,503	22.98
2006	18,521,873	2,006,898	688,868	12,157,149	33,374,788	2.7080	69,511,192	0.379	329,770,733	21.08
2005	13,420,538	1,842,613	462,099	10,502,698	26,227,948	2.7320	59,304,530	0.443	283,137,884	20.95

Notes:

- (1) Data Source: City of Chicago financial department
- (2) Residential, 6 units and under
- (3) Residential, 7 units and over and mixed use
- (4) Vacant, not-for-profit and industrial/commercial incentive classes (includes railroad and farm property)
- (5) Industrial/Commercial
- (6) Source: Illinois Department of Revenue
- (7) Source: Cook County Clerk's Office. Excludes portion of DuPage County and net of exemptions.
Calculations also include assessment of pollution control facilities
- (8) Source: The Civic Federation. Excludes railroad property and portion of City in DuPage County
- (9) 2014 information not available at time of publication
- (10) 2015 information not available at time of publication

CHICAGO PARK DISTRICT
Direct and Overlapping Property Tax Rates
Last Ten Levy Years
(Per \$100 or Equalized Assessed Valuation)

Levy Year	District direct rate								Park District total direct tax rate
	Corporate	Liability insurance	Debt service	Aquarium and museum debt service	Aquarium and museum operating and maintenance	Pension	Public Building Commission	Special recreation programs	
2014	0.244	0.017	0.071	0.014	0.043	0.017	0.000	0.009	0.415
2013	0.247	0.016	0.068	0.018	0.044	0.017	0.000	0.010	0.420
2012	0.227	0.015	0.060	0.017	0.043	0.016	0.008	0.009	0.395
2011	0.189	0.014	0.056	0.015	0.037	0.014	0.013	0.008	0.346
2010	0.177	0.012	0.051	0.014	0.034	0.013	0.011	0.007	0.319
2009	0.162	0.011	0.047	0.014	0.037	0.012	0.018	0.008	0.309
2008	0.169	0.010	0.052	0.015	0.038	0.012	0.019	0.008	0.323
2007	0.183	0.013	0.058	0.018	0.042	0.012	0.021	0.008	0.355
2006	0.197	0.011	0.064	0.019	0.044	0.014	0.022	0.008	0.379
2005	0.023	0.012	0.074	0.022	0.052	0.017	0.026	0.010	0.443

District Statutory Property Tax Rate Limitations by Fund

<u>Fund:</u>	<u>Limit</u>
Corporate	\$ 0.660
Liability Insurance	Unlimited, except Worker's Compensation Reserve Fund, which is limited to \$0.005, but subject to the Limitation Law
Debt Service	Unlimited
Aquarium and Museum	\$ 0.150
Pension	Unlimited, levy calculated on basis of 110% of employee contributions for the two years prior to the applicable year, but subject to the Limitation Law.
Public Building Commission	Unlimited
Special Recreation Programs	\$ 0.040

Data source: Office of the Clerk of Cook County

Overlapping rates

City of Chicago	Chicago school building and Improvement	Chicago School Finance Authority	Board of Education	Community College District no. 508	Metropolitan Water Reclamation District	Forest Preserve District of Cook County	Cook County	Total direct and overlapping
1.327	0.146	-	3.660	0.193	0.430	0.069	0.568	6.808
1.344	0.152	-	3.671	0.199	0.417	0.069	0.560	6.832
1.279	0.146	-	3.422	0.190	0.370	0.063	0.531	6.396
1.110	0.119	-	2.875	0.165	0.320	0.058	0.462	5.455
1.016	0.116	-	2.581	0.151	0.274	0.051	0.423	4.931
0.986	0.112	-	2.366	0.150	0.261	0.049	0.394	4.627
1.030	0.117	-	2.472	0.156	0.252	0.051	0.415	4.816
1.044	-	0.091	2.583	0.159	0.263	0.053	0.446	4.994
1.062	-	0.118	2.697	0.205	0.284	0.057	0.500	5.302
1.243	-	0.127	3.026	0.234	0.315	0.060	0.533	5.981

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

Taxpayer	2014 (1)			2005		
	Taxable assessed value	Rank	Percentage of total EAV	Taxable assessed value	Rank	Percentage of total EAV
Willis Tower (2)	\$ 364,454	1	0.29%	519,080	1	0.40%
Aon Building (3)	241,083	2	0.19%	341,767	2	0.26%
Merchandise Mart	236,632	3	0.19%			
Citadel Center	233,798	4	0.19%			
Hyatt Center	223,714	5	0.18%			
CME Center	220,757	6	0.18%	341,076	3	0.26%
One North Wacker Drive	215,718	7	0.17%			
Blue Cross Blue Shield Tower	206,782	8	0.16%			
Water TowerPlace	195,486	9	0.16%	183,187	9	0.14%
Chase Tower	194,963	10	0.16%	218,014	6	0.17%
AT&T Corporate Center				268,519	4	0.21%
One Prudential Plaza				266,283	5	0.20%
Citigroup Center				196,622	7	0.15%
Leo Burnett Building				188,219	8	0.14%
R.R. Donnelley & Sons				177,418	10	0.14%
	<u>\$ 2,333,387</u>		<u>1.87%</u>	<u>2,700,185</u>		<u>2.07%</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 taxpayer contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

(1) 2015 information not available at time of publication.

(2) Willis Tower and Sears Tower is the same building renamed.

(3) AON and Amoco is the same building renamed.

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

Levy year	Collection year	Final collection due date	Gross tax levied (1)	Percentage rate of uncollectible taxes	Allowance for uncollectible taxes	Net tax levied	Collected within the first fiscal year of the levy		Total collection of gross levy	
							Amount	Percentage of Levy	Amount	Percentage of Levy (%)
2015	2016	8/1/2016	\$ 270,771	3.67	\$ 9,937	\$ 260,834	\$ N/A	% N/A	\$ N/A	% N/A
2014	2015	8/3/2015	269,368	3.90	10,505	258,863	260,209	96.60	260,209	96.60
2013	2014	8/1/2014	261,928	3.90	10,215	251,713	252,504	96.40	258,838	98.82
2012	2013	8/1/2013	257,739	3.90	10,052	247,687	248,826	96.54	254,295	98.66
2011	2012	8/1/2012	259,925	3.90	10,137	249,788	249,349	95.93	251,392	96.72
2010	2011	11/1/2011	261,858	3.85	10,082	251,776	248,085	94.74	253,881	96.95
2009	2010	12/13/2010	261,373	3.60	9,409	251,964	219,566	84.00	251,340	96.16
2008	2009	12/2/2009	257,901	3.50	9,027	248,874	243,555	94.44	253,033	98.11
2007	2008	11/3/2008	258,271	3.50	9,039	249,232	248,778	96.32	252,104	97.61
2006	2007	12/3/2007	260,266	3.50	9,109	251,157	232,526	89.34	253,816	97.52

(1) Data Source:

Office of the County Clerk Agency Tax Extensions for levy years 2009 through 2014

Chicago Park District Annual Tax Levy Ordinances adopted by the Board of Commissions for levy years 2006 through 2008, and 2015

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	Corporate tax anticipation warrants	Total debt
2015 \$	526,465	-	131,045	163,500	19,450	53,127	-	893,587
2014	501,455	-	155,410	167,145	20,450	48,984	-	893,444
2013	458,665	-	218,405	167,145	21,450	37,327	-	902,992
2012	444,115	3,505	228,370	176,410	22,310	36,927	-	911,637
2011	475,960	6,875	239,145	179,050	23,140	-	-	924,170
2010	473,870	10,280	254,905	181,565	23,945	-	-	944,565
2009	460,185	13,330	264,335	51,715	24,725	-	-	814,290
2008	481,455	16,280	271,040	54,045	-	-	-	822,820
2007	501,370	19,205	278,410	56,285	-	-	-	855,270
2006	532,605	21,715	286,010	58,435	-	-	14,090	912,855

Notes:

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

Personal income is the largest sole source income type, usually either property or sales tax. In the case of special districts, it may be fees.

(1) See the Schedule of Demographic and Economic Statistics on page 119 for personal income and population data.

(2) Information for 2015 not available at time of publication.

(3) Starting with 2012, information will be reported for the next ten years.

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

			Based on Total Debt			Based on Total Direct Debt		
Less alternate revenue source, other and warrants	Total direct debt	Total Equalized Assessed Value (EAV)	Percentage of EAV	Total Debt Per capita (1)	% of personal income (1) (3)	Percentage of EAV	Total Debt Per capita (1)	% of personal income (1) (3)
313,995	526,465	(2)	(2)	(2)	(2)	(2)	(2)	(2)
343,005	550,439	64,913,774	1.38%	331	0.65%	0.85%	331	0.40%
444,327	458,665	62,370,185	1.45%	335	0.68%	0.74%	335	0.35%
464,017	447,620	65,257,093	1.40%	338	0.74%	0.69%	338	0.34%
441,335	482,835	75,127,913	1.23%	343	—	0.64%	179	—
460,415	484,150	82,092,476	1.15%	350	—	0.59%	180	—
340,775	473,515	84,592,286	0.96%	241	—	0.56%	164	—
325,085	497,735	80,983,239	1.02%	284	—	0.61%	172	—
334,695	520,575	73,651,158	1.16%	295	—	0.71%	180	—
358,535	554,320	69,511,192	1.31%	315	—	0.80%	191	—

CHICAGO PARK DISTRICT
General Obligation Bonded Debt Schedule
December 31, 2015

Equalized assessed valuation (2014) (1)	\$ 64,913,773,771
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General Obligation Bonds Outstanding:

Park Improvement Bonds	505,180,000
New Aquarium and Museum Bonds (1994 and thereafter) (2)	21,285,000
Subtotal	<u>526,465,000</u>

General obligation (PPRT alternate revenue) (3)	131,045,000
General obligation (Harbor alternate revenue) (3)	163,500,000
General obligation (SRA alternate revenue) (3)	19,450,000
Subtotal	<u>313,995,000</u>

Total general obligation and alternate general obligation bonds (5)	<u><u>840,460,000</u></u>
---	---------------------------

Bonded Debt Limit:

2.30% of Equalized Assessed Valuation	1,493,016,797
General obligation bonds outstanding (4)	(526,465,000)
Unexercised bonded debt limit	<u><u>966,551,797</u></u>

Non-Referendum Bonded Debt Limit:

1.00% of Equalized assessed valuation	649,137,738
Park Improvement Bonds outstanding	(505,180,000)
Unexercised Non-Referendum bonding authority	<u><u>143,957,738</u></u>

Tax Supported Direct Debt (4):

Outstanding general obligation bonds (4)	526,465,000
Total Direct Debt	\$ <u><u>526,465,000</u></u>

Notes:

- (1) The equalized assessed valuation figure includes both Cook County, Illinois and the relevant portion of DuPuge County, Illinois.
- (2) Aquarium and Museum bonds issued in 1994 and thereafter are neither subject to the limits of nor chargeable against the Debt Service Extension Base.
- (3) 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.
- (4) Not including alternate general obligation bonds.
- (5) Does not include \$49,254,119 of 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, 2015

(Amounts are in thousands of dollars)

Governmental Unit		Amount (2) (8)	Percentage debt applicable to the Chicago Park District (7)		Chicago Park District share of debt (8)
Chicago Park District (1)	\$	893,587	100.00%	\$	893,587
City of Chicago (3)		9,041,892	100.00%		9,041,892
Chicago Board of Education (4)		6,146,193	100.00%		6,146,193
Community College District		245,995	100.00%		245,995
Cook County (5)		3,477,527	50.63%		1,760,672
Forest Preserve District of Cook County		168,620	50.63%		85,372
Water Reclamation District (6)		2,655,365	51.62%		1,370,699
		<u>21,735,592</u>			<u>18,650,823</u>
	\$	<u>22,629,179</u>		\$	<u>19,544,410</u>

Notes:

- (1) Includes \$49,254 in unaamortized premiums and \$3,873 in Contractor LT Financing, which are not included in the determination of legal limits under the Chicago Park District Act, 70 ILCS 1505 es seq.
- (2) 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.
- (3) The City's debt portfolio includes long-term general obligation and alternate revenue bonds.
- (4) The Board's debt portfolio includes long-term obligation debt alternate revenue bonds.
- (5) The County's debt portfolio includes long-term obligation debt, sales tax bonds and revolving line of credit.
- (6) The Water Reclamation District's debt portfolio includes long-term general obligation debt and alternate revenue bonds.
- (7) Based on 2014 Equalization 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, 2015

Tax levy year	Non-Referendum outstanding tax levy year debt (1)	Aggregate debt service extension base (2)	Available debt service extension base (3)
2015	\$ 45,381,773	\$ 47,128,125	\$ 1,746,352
2016	45,382,798	47,128,125	1,745,327
2017	42,759,435	47,128,125	4,368,690
2018	38,862,185	47,128,125	8,265,940
2019	38,752,735	47,128,125	8,375,390
2020	38,784,185	47,128,125	8,343,940
2021	38,783,235	47,128,125	8,344,890
2022	38,133,635	47,128,125	8,994,490
2023	37,775,700	47,128,125	9,352,425
2024	37,833,970	47,128,125	9,294,155
2025	37,159,140	47,128,125	9,968,985
2026	35,995,390	47,128,125	11,132,735
2027	34,391,390	47,128,125	12,736,735
2028	32,854,140	47,128,125	14,273,985
2029	30,477,880	47,128,125	16,650,245
2030	28,764,500	47,128,125	18,363,625
2031	26,609,638	47,128,125	20,518,487
2032	24,820,988	47,128,125	22,307,137
2033	23,091,738	47,128,125	24,036,387
2034	21,430,738	47,128,125	25,697,387
2035	19,828,738	47,128,125	27,299,387
2036	18,187,988	47,128,125	28,940,137
2037	16,813,500	47,128,125	30,314,625
2038	15,498,000	47,128,125	31,630,125

Notes:

(1) Source: Office of the Cook County and the Chicago Park District's Official Statements. These amounts represent the non-referendum bonds on which the debt service is chargeable against the debt service extension base. This amount does not include the debt service on any 1994 and newer Aquarium and Museum Bonds or any Alternate Revenue Source Bonds.

(2) \$42,142,942 represents the Debt Service Extension Base established by Public Act 89-385. Public Act 96-0501, effective for the 2009 levy year, allows for an annual growth in the DSEB of 5% or CPI, whichever is less. The allowable growth for the 2015 tax year was 0.8%.

(3) It is anticipated that the available amount will be utilized in future financing transactions.

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 (2)	Unemployment rate (3)
2015	2,720,546	N/A (4)	N/A (4)	N/A (4)	N/A (4)	6.4
2014	2,723,436	33.4	1,031,672	\$138,050,970,840	\$ 50,690	7.8
2013	2,722,236	33.5	1,062,029	132,275,689,458	49,071	9.1
2012	2,715,521	33.2	1,054,488	123,935,509,246	45,977	9.3
2011	2,705,909	33.2	1,048,222	119,533,597,712	44,344	10.1
2010	2,695,598	34.8	1,045,666	126,634,091,632	43,727	10.0
2009	2,896,016	34.5	1,037,069	131,270,613,248	45,328	6.4
2008	2,896,016	34.1	1,032,746	126,596,443,424	43,714	5.7
2007	2,896,016	33.7	1,033,328	121,305,422,192	41,887	5.2
2006	2,896,016	33.5	1,040,000	111,319,959,024	38,439	7.0
2005	2,896,016	33.0	1,045,282	107,642,018,704	37,169	7.2

Data Source:

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

CHICAGO PARK DISTRICT

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

Employer	2015 (1)			2006 (2)		
	Number of employees	Rank	Percentage of total city employment	Number of employees	Rank	Percentage of total city employment
Advocate Health Care	18,308	1	1.44%			
University of Chicago	16,197	2	1.27%			
Northwestern Memorial Healthcare	15,317	3	1.20%			
JPMorgan Chase & Co. (3)	14,158	4	1.11%	8,979	1	0.82%
United Continental Holdings Inc.	14,000	5	1.10%	5,944	2	0.55%
Health Care Service Corp.	13,006	6	1.02%			
Walgreen Co.	13,006	6	1.02%			
Presence Health	10,500	7	0.82%			
Abbott Laboratories	10,000	8	0.79%			
Northwestern University	9,708	9	0.79%			
Jewel Food Stores, Inc. (6)	9,660	10	0.76%	5,453	3	0.50%
Northern Trust Corporation				4,610	4	0.42%
Accenture LLP (5)				4,470	5	0.41%
AT&T (4)				3,834	6	0.35%
American Airlines				3,750	7	0.34%
Ford Motor Company				3,480	8	0.32%
Bonded Maintenance Company				3,298	9	0.30%
Bank of America NT & SA				3,108	10	0.29%
	<u>143,860</u>		<u>11.32%</u>	<u>46,926</u>		<u>4.30%</u>

Notes:

- (1) Reprinted with permission, Crain's Chicago Business (January 18, 2016), Crain Communications, Inc.
- (2) Source: City of Chicago, Department of Revenue, Employer's Expense Tax Returns
Prior to 2014, the source of information was the City of Chicago, Bureau of Revenue-Tax Division report, which is no longer available.
- (3) J.P. Morgan Chase formerly known as Bank One
- (4) AT&T formerly known as Ameritech
- (5) Accenture LLP formerly known as Anderson Consulting
- (6) Jewel-Osco formerly known as Jewel Food Stores, Inc.

CHICAGO PARK DISTRICT
Year—Round and Seasonal Employees
Last Ten Years

Year-round employees

Area	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Administration	695	657	598	588	593	653	608	616	646	648
Beaches and pools	288	287	281	255	265	273	285	303	301	376
Landscape (1)	233	241	241	280	238	234	243	246	-	-
Security (1)	291	329	392	404	320	348	487	366	-	-
Lakefront (2)	-	-	-	-	-	-	-	-	559	549
North	486	497	518	499	490	492	487	489	552	540
Central	500	448	508	461	438	444	421	428	483	483
South	498	525	511	507	471	487	470	489	539	521
Total	<u>2,991</u>	<u>2,984</u>	<u>3,049</u>	<u>2,994</u>	<u>2,815</u>	<u>2,931</u>	<u>3,001</u>	<u>2,937</u>	<u>3,080</u>	<u>3,117</u>

Year-round and seasonal employees

Area	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Administration	1,460	1,479	1,630	1,505	1,406	1,453	1,656	1,611	1,607	1,555
Beaches and pools	954	1,009	973	968	943	955	989	1,003	963	963
Landscape (1)	724	774	873	750	733	737	744	753	751	712
Security (1)	296	329	392	399	316	351	358	367	373	358
Lakefront (2)	-	-	-	-	-	-	-	-	-	-
North	1,208	1,215	1,138	1,215	1,122	1,096	1,027	1,126	1,141	1,255
Central	943	929	907	929	871	954	1,198	920	886	1,046
South	1,075	1,073	1,061	1,077	1,017	1,187	1,079	1,215	1,227	1,334
Total	<u>6,660</u>	<u>6,808</u>	<u>6,974</u>	<u>6,843</u>	<u>6,408</u>	<u>6,733</u>	<u>7,051</u>	<u>6,995</u>	<u>6,948</u>	<u>7,223</u>

Data Source: Comptroller's Office, Division of Payroll

Notes:

- (1) Landscape and Security were removed from the Regions and separate categories created.
- (2) In 2008, Lakefront was deleted as a category and reallocated to North, Central, and South Regions.

CHICAGO PARK DISTRICT

Operating Indicators

Last Ten Years

Department of Natural Resources functions	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Landscape operations:										
Mowing (1)	7,171	7,171	7,067	7,067	7,067	6,000	6,000	6,000	6,000	6,000
Cleaning (1)	7,727	7,727	7,623	7,623	7,623	7,623	7,614	7,615	7,616	7,513
Assigned staff	206	206	206	207	207	207	214	231	234	N/A
Waste management:										
Contractor										
-Normal waste pickup (2)	6,199	6,349	6,037	8,452	8,621	6,734	6,673	7,432	N/A	N/A
Contractor-Recyclables (2)	902	1,221	1,810	1,759	1,688	1,505	1,281	178	N/A	N/A
CPD(lakefront only)										
-Normal waste pickup (2)	1,472	1,671	1,513	2,367	2,500	3,541	2,638	2,502	2,821	4,579
CPD(Lakefront only)										
-Recyclables (2)	845	810	638	599	300	425	160	299	N/A	N/A
Herbaceous Organic waste	2,610	2,190	2,220	2,580	2,100	2,220	N/A	N/A	N/A	N/A
Forestry:										
Forestry-Tree removals	2,434	5,057	2,808	1,798	1,692	1,650	1,662	2,370	2,536	3,115
Forestry-Pruning/trimming	9,538	10,248	10,908	15,711	7,659	8,134	7,010	6,667	10,541	9,262
Tree debris Pick up (4)	3,696	1,402	-	-	-	-	-	-	-	-
Stump Removals (4)	2,434	2,829	-	-	-	-	-	-	-	-
Trees and floral:										
Trees planted	3,299	4,188	1,880	1,850	1,885	2,400	2,650	5,000	N/A	N/A
#Parks	85	94	69	78	51	90	64	47	N/A	N/A
Shrubs planted	259	1,300	3,253	3,500	1,243	715	16,700	10,000	N/A	N/A
#Parks	6	22	42	49	35	35	22	18	N/A	N/A
Perennials planted	2,240	230,000	3,400	24,000	3,725	4,500	330,000	330,000	300,000	300,000
#Parks	6	28	12	31	15	20	35	35	35	35
Annuals planted	89,000	325,000	330,000	500,000	500,000	500,000	500,000	500,000	550,000	550,000
#Parks	20	26	26	26	26	26	1	1	1	1
Bulbs planted	2,500	20,000	8,500	15,000	76,000	75,000	50,000	22,500	N/A	N/A
#Parks	1	11	8	10	15	84	23	11	N/A	N/A
Sod (3)	66,615	75,250	71,332	110,725	63,500	100,000	50,000	N/A	N/A	N/A

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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Total work orders completed by type:										
ADA improvements park (1)	-	-	-	-	-	-	-	-	-	6
Brickwork	68	114	83	250	255	268	272	170	177	114
Carpentry	4,276	3,994	5,863	5,998	6,203	5,602	4,651	3,736	3,874	4,253
Cement and asphalt repair	74	113	84	435	467	455	404	377	317	67
Door repair (2)	-	-	-	-	-	-	-	-	-	12
Emergency repairs (2)	-	-	-	-	-	-	-	-	-	1,516
Equipment repairs	579	523	376	702	656	562	411	317	432	888
Equipment requests	988	489	562	627	634	677	622	552	591	719
Erecting	461	576	679	798	800	805	875	815	836	204
General cleaning	97	84	115	250	200	145	154	114	229	183
Inside electric	3,201	4,723	4,920	3,785	4,284	3,353	3,214	2,535	2,959	2,675
Iron work	741	564	365	877	956	1,156	1,408	1,185	1,249	955
Mechanical	481	340	293	954	1,016	899	859	742	801	799
Moving/hauling	1,472	1,714	1,570	1,720	1,675	1,623	1,354	1,165	1,232	522
Outside electric	1,926	2,557	2,253	3,089	3,203	3,001	2,871	2,007	2,176	1,636
Painting (3)	2,701	1,873	2,072	2,570	2,808	2,603	2,421	988	1,125	1,633
Park repair/maintenance (2)	-	-	-	-	-	-	-	-	1,680	1,988
Program/event information (2)	-	-	-	-	-	-	-	-	-	6
Plastering/painting	79	97	62	70	75	60	56	57	52	101
Playground repair	1,806	2,237	2,607	3,752	3,901	3,822	3,478	2,252	1,463	-
Plumbing repair	5,004	3,895	4,879	5,589	5,684	5,789	5,673	5,083	4,982	3,978
Roofing repair	212	378	318	325	375	402	352	267	268	159
Special event-related (2)	-	-	-	-	-	-	-	-	-	12
	<u>24,166</u>	<u>24,271</u>	<u>27,101</u>	<u>31,791</u>	<u>33,192</u>	<u>31,222</u>	<u>29,075</u>	<u>22,362</u>	<u>24,443</u>	<u>22,426</u>
Total number of work orders	25,419	26,497	30,140	33,821	35,691	32,222	29,974	23,474	25,122	24,714
Total work orders completed	24,166	24,271	27,101	31,791	33,192	31,222	29,075	22,362	24,443	22,426
Percentage completed	95%	92%	90%	94%	93%	97%	97%	95%	97%	91%

Data source: Department of facilities and maintenance

Notes:

(1) As of 2007, no longer track data on work order system; all through capital

(2) Combined into individual trade discipline

(3) Included graffiti requests in 2009

CHICAGO PARK DISTRICT

Operating Indicators

Last Ten Years

Park and Region Programming	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Cultural programming:										
Total number of Movies in the Park	200	214	194	170	173	173	173	178	186	118
Total number of Concerts in the Park	509	194	204	64	34	35	43	19	29	15
Performances at Theatre on the Lake	49	31	40	40	40	40	40	40	45	45
Number of Theatre Companies	17	22	8	8	8	8	8	9	9	9
Park level programming by age group:										
Adult	58,434	59,135	54,538	40,456	21,410	39,775	61,247	49,136	41,481	36,342
All ages	8,464	19,325	9,599	5,988	5,926	18,286	23,822	20,824	21,376	24,078
Family	-	-	-	-	-	-	-	-	-	940
Preschool (2)	N/A	N/A	N/A	N/A	51,962	56,798	71,068	52,786	50,218	39,953
Pre-Teen (2)	N/A	N/A	N/A	N/A	643	1,362	1,890	1,641	1,637	1,533
Senior	26,801	24,633	22,511	17,529	16,493	21,368	21,762	19,433	15,311	13,859
Teen	24,837	23,660	23,883	15,490	11,307	20,348	27,555	26,852	25,758	23,192
Young adult (2)	N/A	N/A	N/A	N/A	121	147	167	144	236	212
Youth	163,789	146,808	137,585	121,683	89,697	108,887	136,117	129,847	128,046	115,259
Early childhood (2)	71,707	67,100	63,731	58,506	-	-	-	-	-	-
Total registrations	354,032	340,661	311,847	259,652	197,559	266,971	343,628	300,663	284,063	255,368
Total online registrations (1)	142,322	122,733	104,455	85,588	76,817	74,873	79,827	73,267	73,534	30,776
Percentage of total registrations	40.20%	36.03%	33.50%	32.96%	38.88%	28.05%	23.23%	24.37%	25.89%	12.05%
Youth registrations by program type:										
Cultural enrichment (2)	-	-	-	-	6,285	7,211	9,351	8,311	8,510	8,510
Health and physical activities (2)	-	-	-	-	46,457	59,979	76,799	69,647	68,298	56,150
Outdoor and environmental education (2)	-	-	-	-	463	447	619	699	544	397
Social interaction (2)	-	-	-	-	34,919	38,099	43,350	45,290	45,189	45,554
Special events (2)	-	-	-	-	206	1,849	4,152	4,429	3,839	3,215
Special interests	3,658	3,676	3,083	2,849	1,111	1,042	1,619	1,167	1,286	1,085
Special recreation	2,251	2,097	1,418	902	256	260	227	304	380	348
Aquatics	22,742	23,433	23,688	16,180	-	-	-	-	-	-
Camps	41,133	37,231	31,202	42,603	-	-	-	-	-	-
Culture and Arts	7,326	7,040	7,073	6,099	-	-	-	-	-	-
General events	282,961	225,591	N/A	154	-	-	-	-	-	-
Nature	N/A	288	416	465	-	-	-	-	-	-
Out of school time	12,569	6,084	9,534	7,868	-	-	-	-	-	-
Sports	74,062	64,840	59,362	43,146	-	-	-	-	-	-
Wellness	1,800	2,119	1,330	1,417	-	-	-	-	-	-
	448,502	372,399	137,106	121,683	89,697	108,887	136,117	129,847	128,046	115,259
Number of youth programs by type:										
Cultural enrichment (2)	-	-	-	-	953	861	1,104	990	1,027	999
Health and physical activities (2)	-	-	-	-	5,031	4,608	5,435	5,150	5,390	4,919
Outdoor and environmental education (2)	-	-	-	-	54	51	49	52	45	43
Social interaction (2)	-	-	-	-	1,426	1,490	1,587	1,394	1,401	1,512
Special events (2)	-	-	-	-	173	182	234	270	287	265
Special interests	356	351	324	346	122	110	125	108	117	133
Special recreation	170	166	142	112	34	34	30	33	34	37
Aquatics	1,120	1,006	985	1,107	-	-	-	-	-	-
Camps	954	836	755	941	-	-	-	-	-	-
Culture and Arts	966	931	894	928	-	-	-	-	-	-
General events	2,941	2,537	N/A	23	-	-	-	-	-	-
Nature	N/A	36	44	52	-	-	-	-	-	-
Out of school time	520	501	468	406	-	-	-	-	-	-
Sports	4,328	4,069	4,003	3,597	-	-	-	-	-	-
Wellness	210	261	170	215	-	-	-	-	-	-
	11,565	10,694	7,785	7,727	7,793	7,336	8,564	7,997	8,301	7,908

Data source: Department of Performance Management

Notes:

(1) Prior years data revised in 2014

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

CHICAGO PARK DISTRICT

Operating Indicators

Last Ten Years

Summer Food Program										
Meals										
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Central region:										
Breakfast	4,823	5,070	4,710	5,560	17,147	20,794	3,222	-	-	-
Lunch	168,372	157,339	138,107	146,838	131,504	151,834	138,945	157,188	155,629	153,893
Snacks	159,993	146,512	126,579	133,945	118,509	121,546	130,128	154,723	145,711	153,893
Total meals	333,188	308,921	269,396	286,343	267,160	294,174	272,295	311,911	301,340	307,786
Lakefront region (1):										
Lunch	-	-	-	-	-	-	-	26,049	32,496	38,528
Snacks	-	-	-	-	-	-	-	26,947	35,277	39,359
Total meals	-	-	-	-	-	-	-	52,996	67,773	77,887
North region:										
Breakfast	-	-	-	-	2,370	3,187	-	-	-	-
Lunch	195,095	184,474	182,883	181,930	164,704	157,444	155,288	168,959	169,292	166,299
Snacks	160,321	154,965	139,706	148,128	121,695	113,956	123,036	128,561	123,488	136,890
Total meals	355,416	339,439	322,589	330,058	288,769	274,587	278,324	297,520	292,780	303,189
South region:										
Breakfast	724	784	1,073	1,188	6,323	16,254	2,488	-	-	-
Lunch	172,423	166,696	153,722	170,272	148,330	145,733	154,129	179,966	195,454	215,925
Snacks	184,900	175,286	158,074	174,782	155,891	152,617	158,182	185,311	202,101	222,144
Total meals	358,047	342,766	312,869	346,242	310,544	314,604	314,799	365,277	397,555	438,069

Current Year Average	
Meals	
Central region:	
Total meals in 2015	333,188
Total sites in 2015	64
Average meals served per site in 2015	5,206
North region:	
Total meals in 2015	355,416
Total sites in 2015	73
Average meals served per site in 2015	4,869
South region:	
Total meals in 2015	358,047
Total sites in 2015	74
Average meals served per site in 2015	4,838

Data source:
Department of Community Recreation, Division of Culture, Arts and Nature

Notes:
(1) In 2009, Lakefront was deleted as a category and reallocated to North, Central, and South Regions.

CHICAGO PARK DISTRICT

Operating Indicators

Last Ten Years

Analysis of utility consumption	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Electricity:										
General administration \$	44,518	68,914	57,734	72,229	83,358	97,128	105,409	167,993	10,710	9,230
Lakefront	5,153,111	4,128,829	4,736,462	4,835,494	5,182,445	6,205,488	6,235,395	6,059,774	5,895,755	5,020,330
North	1,692,333	1,598,914	1,476,723	1,568,432	1,813,318	1,955,388	1,945,911	1,852,596	1,842,586	1,144,238
Central	1,535,059	1,522,862	1,392,078	1,485,323	1,436,654	1,714,501	2,133,803	1,815,097	1,827,176	1,326,172
South	2,302,159	2,872,212	1,943,697	1,932,378	2,034,534	2,255,430	2,331,849	2,242,083	2,602,018	2,388,974
Total	\$ 10,727,180	10,191,731	9,606,694	9,893,856	10,550,309	12,227,935	12,752,367	12,137,543	12,178,245	9,888,944
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Natural gas:										
General administration \$	-	266,935	-	-	358,352	750,445	699,170	1,004,734	954,708	934,219
Lakefront	1,300,925	1,480,333	1,316,241	1,211,955	1,407,465	1,265,519	1,267,214	1,186,018	971,121	883,656
North	1,149,545	1,263,959	1,050,512	1,003,103	1,314,081	1,306,808	1,233,877	1,675,957	1,336,573	1,460,992
Central	1,574,791	1,693,039	1,491,751	1,320,911	1,378,854	1,320,736	1,250,614	1,655,550	1,308,273	1,472,214
South	1,801,467	1,763,060	1,697,539	1,585,170	1,923,160	1,980,962	1,997,970	2,654,893	2,033,229	2,333,571
Special services	N/A	N/A	N/A	N/A	N/A	N/A	N/A	491,601	368,872	487,194
Total	\$ 5,826,728	6,467,326	5,556,043	5,121,139	6,381,912	6,624,470	6,448,845	8,668,753	6,972,776	7,571,846

Data source: Department of Shared Financial Services

CHICAGO PARK DISTRICT
Operating Indicators
2015 Property Sales and Purchases

<u>Property sales and disposition</u>	<u>Date sold/ transferred</u>	<u>Historical cost</u>	<u>Total proceeds</u>	<u>Gain/ loss</u>
None	N/A	\$ N/A	\$ N/A	\$ N/A

<u>Property acquisitions and purchases</u>	<u>Date acquired</u>	<u>Purchase price</u>	<u>Acquisition type</u>
Unit Locations			
2554 W. Jackson Blvd.	2/11/2015	\$ 1	CHA Transfer
5056 N. Monticello Ave.	5/26/2015	1	City of Chicago Transfer
1358 W. Monroe St.	7/17/2015	1	City of Chicago Transfer
1611-29 S. Wabash Ave.	8/28/2015	1	City of Chicago Transfer
1231-49 W. Hasting	11/28/2015	10	CHA Transfer

Data source:
Department of Planning and Development

CHICAGO PARK DISTRICT

Capital Asset Statistics

December 31, 2015

Definitions of Park Classifications

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 the 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 facilities. 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 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 $\frac{1}{4}$ of a 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 the 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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Magnet parks:										
number	5	5	5	5	5	5	5	5	5	5
acres	2,786.23	2,786.23	2,784.33	2,784.33	2,784.33	2,784.33	2,784.33	2,784.33	2,784.33	2,776.98
Citywide parks:										
number	10	10	10	10	10	13	13	13	13	13
acres	1,844.26	1,844.26	1,844.26	1,804.69	1,804.69	1,966.04	1,966.04	1,967.92	1,967.92	1,967.92
Regional parks:										
number	46	46	46	47	47	48	48	48	48	48
acres	1,247.87	1,247.87	1,248.47	1,280.01	1,280.01	1,254.82	1,254.82	1,254.82	1,254.50	1,254.50
Community parks:										
number	127	127	125	125	125	129	129	128	127	127
acres	1,044.86	1,044.86	1,024.14	1,024.69	1,024.69	1,074.81	1,074.81	1,073.74	1,050.69	1,050.69
Neighborhood parks:										
number	160	162	162	164	164	165	165	165	164	163
acres	359.46	361.48	360.03	361.65	361.65	367.63	366.98	366.98	361.34	359.01
Mini-parks:										
number	140	141	141	143	143	142	141	142	142	142
acres	37.06	36.45	36.45	37.05	35.09	34.77	34.59	34.70	34.70	34.54
Passive parks:										
number	54	51	49	69	69	51	50	47	47	47
acres	100.55	98.71	82.91	244.09	244.09	88.36	86.63	82.52	84.04	84.04
Unimproved parks:										
number	15	18	21	23	19	25	24	22	24	24
acres	92.29	107.79	103.13	788.98	600.08	53.01	52.24	51.65	52.16	52.16
Linear parks: (2)										
number	22	15	15	-	-	-	-	-	-	-
acres	248.15	172.52	175.52	-	-	-	-	-	-	-
Linear preserve parks: (2)										
number	8	7	7	-	-	-	-	-	-	-
acres	860.81	760.84	760.84	-	-	-	-	-	-	-
Parkway parks: (2)										
number	8	8	8	-	-	-	-	-	-	-
acres	1.57	1.01	1.01	-	-	-	-	-	-	-
Total parks	595	590	589	586	582	578	575	570	570	569
Total acres (1)	8,623.11	8,462.02	8,421.09	8,325.49	8,134.63	7,623.77	7,620.44	7,616.66	7,589.68	7,579.84
Miles of lakefront:	26	26	26	26	26	26	26	26	26	26

Data source:

Department of Planning & Development

Notes:

(1) Includes 840.26 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	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Number of:										
Outdoor facilities:										
Assembly Areas	77	77	77	77	77	77	77	77	77	77
Baseball Fields (Jr.) (1)	541	548	556	556	557	355	355	355	355	355
Baseball Fields (Sr.)	165	164	164	162	161	179	179	179	179	179
Basketball backboards	782	792	785	779	787	896	896	903	903	903
Batting cages	2	2	2	2	2	2	2	2	2	2
Beaches (3)	29	29	29	29	29	29	28	28	28	28
Carousels	2	2	2	2	2	2	2	2	2	2
Dog friendly areas	24	23	21	16	16	16	12	12	11	11
Fitness courses	16	14	12	7	7	7	7	7	7	7
Fields (combination soccer/football)	253	256	254	257	261	209	209	209	209	209
9 hole courses	6	5	5	5	5	5	5	5	5	5
18 hole course	1	1	1	1	1	1	1	1	1	1
Driving ranges	3	3	3	3	3	3	3	3	3	3
Miniature 18 hole course	2	1	1	1	1	2	2	2	2	2
Putting green	4	3	3	3	3	2	2	2	2	2
Handball/racquetball courts	11	11	11	12	12	13	13	13	13	13
Harbors	11	11	11	11	9	9	9	9	9	9
Boat slips	4,666	4,666	4,666	4,434	3,434	3,434	3,434	3,434	3,434	3,434
Mooring cans	914	914	914	1,222	1,222	1,222	1,222	1,222	1,222	1,222
Star docks	160	160	160	432	432	432	432	432	432	432
Horseshoe courts	74	72	72	72	72	128	128	128	128	128
Ice skating rinks (refrigerated)	8	9	7	8	9	10	10	10	10	10
Interactive water play areas	20	19	20	20	20	32	32	32	32	32
Playgrounds	389	387	388	389	385	374	382	358	349	358
Stand alone playgrounds	132	133	133	134	134	156	131	154	164	154
Pools	50	50	50	75	77	52	52	52	52	52
Roller hockey courts	23	23	19	19	17	7	3	3	3	3
Sandboxes	227	227	227	227	227	227	228	228	228	228
Skate parks	7	7	5	5	5	9	8	8	7	5
Skating areas (non-ice)	23	23	24	24	22	19	19	19	19	19
Soccer fields (artificial surface)	51	45	41	40	28	14	14	3	7	5
Soccer fields	253	256	257	257	44	44	44	44	44	44
Softball fields (1)	N/A	N/A	N/A	N/A	N/A	254	254	254	254	254
Spray pools	217	199	195	194	192	185	185	185	184	184
T-ball fields (1)	N/A	N/A	N/A	N/A	N/A	9	9	9	9	9
Tennis courts	538	540	548	562	573	605	618	618	618	618
Tracks (running)	30	28	28	28	27	28	28	27	34	34
Volleyball courts (sand 168)	371	371	371	371	371	371	372	372	372	372
Water slides	5	5	5	5	5	4	4	4	4	4

(Continued)

CHICAGO PARK DISTRICT

Capital Asset Statistics

Last Ten Years

Major Facilities	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Indoor facilities:										
Auditory/assembly halls	94	94	94	94	94	94	94	94	94	95
Clubrooms	905	905	905	905	905	905	913	913	913	916
Cultural centers	15	15	13	13	14	14	15	15	15	15
Field centers (2)	241	239	243	241	239	260	260	264	263	266
Fitness centers	74	72	72	70	75	70	60	60	41	41
Gymnasiums	146	146	145	145	144	197	197	197	197	197
Gymnastics centers	11	10	8	8	8	4	4	4	4	4
Ice skating rink	2	1	1	1	1	1	1	1	1	1
Kitchens	177	177	177	177	177	177	177	177	177	177
Natatoriums	27	27	26	25	34	34	34	34	34	34
Nature centers	2	2	1	1	1	1	1	-	-	-
Handball/racquetball courts	2	2	2	2	41	41	41	41	41	41
Senior centers	3	3	3	3	2	3	2	2	1	1
Stages	57	57	57	57	57	57	57	57	57	57
Soccer areas	24	24	24	24	24	24	24	-	-	-
Parking facilities	28	28	28	28	13	13	13	5	5	5
Parking spaces	4,704	4,704	4,704	4,600	4,045	3,902	1,446	709	709	709
Museums/Aquarium	11	11	12	11	10	10	10	10	10	10
Zoos	1	1	2	2	1	2	2	2	2	2
Professional sport stadium	1	1	1	1	1	1	1	1	1	1

Data Source: Department of Planning and Development

Notes:

- (1) Jr. Baseball/Softball/T-ball fields combined in 2011
- (2) Prior to 2011 reported all facilities with programming. As of 2011 reported all owned or leased facilities.
- (3) Data corrected for 2011 and prior years in 2014.



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