

CHICAGO PARK DISTRICT

Chicago, Illinois

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2013

Children First



Best Deal in Town



Built to Last



Extra Effort



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

Rahm Emanuel, Mayor, City of Chicago

Bryan Traubert, 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, 2013



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

Rahm Emanuel, Mayor, City of Chicago
Bryan Traubert, 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

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Board of Commissioners

Bryan Traubert
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

As our nation begins to emerge from the Great Recession, families are turning to parks as a resource for free and affordable recreation. As a result, it is more important than ever, that the Chicago Park District make investments to ensure that every neighborhood is supported with quality, recreational services that address their distinct interests and needs. Despite our challenges, we've celebrated numerous accomplishments and continue to serve as a leader for public park systems across the globe.

This fiscal year, the Chicago Park District embarked upon a number of impressive capital projects. We broke ground on the 21 acre park in Little Village. We also launched Mayor Emanuel's *Chicago Plays!*, the largest playground renovation effort in the nation. In 2013, we renovated 50 park playgrounds with new play equipment and other amenities. In addition, we are making incredible progress on other projects including Maggie Daley Park, home of the 2nd largest green roof in the world. With the help of the Army Corps of Engineers, the ecological restoration of Northerly Island is transforming the area into a nature oasis within the city.

In addition to capital investments, we've also taken steps to ensure that our daily operations are environmentally responsible. In 2013, we planted 38% more trees than the previous year. We cut our vehicle fuel usage as well as our electricity and natural costs. We boosted our efforts to keep our parks litter free, cleaning the equivalent of 943,000 acres; a 47% increase compared to last year.

The 2013 Comprehensive Annual Financial Report presents a healthy financial picture, a result of sound financial and managerial discipline. Although we've had to make tough choices, we are guided by our commitment to the families we serve, preserving our environment and using technology to keep Chicago parks moving forward. These and other measures, including maintaining solid financial ratings have consistently earned the Chicago Park District the confidence of rating agencies throughout the years.

As always, the Chicago Park District continues to offer thousands of programs annually including a menu of sports, cultural and environmental programs. In fact, we saw record program registration numbers including more than 82,000 registrations for the Fall 2013 session; the highest number of registrations in a single season. Our signature day camps provided Summer fun and learning for more than 30,000 children in addition to the thousands of other programs we offer for toddlers, children, teens, adults and seniors. We also encouraged families and neighbors to come together in the parks during the inaugural season of Night Out in the Parks. The series which attracted more than 200,000 audience members featured more than 750 performances and events, including movies, concerts and performances by Chicago Shakespeare Theater, Midnight Circus, and Redmoon Theater.

During the past year, strong fiscal management along with conservative budgeting principles helped the Chicago Park District achieve strong operating results for the 2013 fiscal year. We made a number of tough choices in order to maintain our solid financial standing, and were successful in legislative changes to the Park District's pension system.

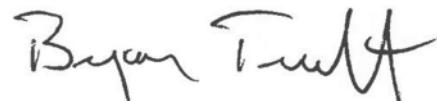
At the end of the 2013 fiscal year we maintained strong cash reserves in our General Fund. We will continue to make prudent investments in our infrastructure, revenue generating assets and technology to maintain our strong financial position.

As we look to the future, the Chicago Park District will explore other ways to operate more efficiently and boost revenue to support our parks. We will seek the support of elected officials, corporations and park advisory councils who understand the importance of parks and quality recreation to the overall health of our city. By working together, we can continue to make decisions that will positively impact Chicago families and communities today and into the future.

Sincerely,



Michael P. Kelly
General Superintendent & CEO
Chicago Park District



Bryan Traubert
Board President
Chicago Park District



CHICAGO PARK DISTRICT
2013 COMPREHENSIVE ANNUAL FINANCIAL REPORT

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I. INTRODUCTORY SECTION





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Juan Salgado

General Superintendent & CEO
Michael P. Kelly

City of Chicago
Rahm Emanuel
Mayor

July 21, 2014

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, 2013 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, 2013.

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 things 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 at the annual meeting.

In addition to meeting the requirements set forth in the Code, additional audit, and compliance requirements are necessary as described in the U.S. Office of Management and Budget (OMB) Circular A-133, *Audits of State and Local Governments*.

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). McGladrey LLP, Certified Public Accountants, have issued an unmodified ("clean") opinion on the District's financial statements for the year ended December 31, 2013.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2013

The audit was conducted as a subcontractor arrangement between 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 Municipal Securities Rulemaking Board, Nationally Recognized Municipal Securities Information Repositories.

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 8,325 acres of green space on which rest 586 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), 10 harbors, 16 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, 2013

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, comprised of mature and emerging industries, including business and financial services, manufacturing, aviation, transportation and warehousing, biotech and life sciences, education and healthcare. Long-standing components of the local economy, such as derivatives trading, remain strong - Chicago futures and options exchanges collectively conduct 49% of the exchange-based derivatives trading in the U.S. - while new sectors continuously emerge - 271 new digital startups launched in 2013 alone.

Chicago's large and diverse economy contributes to a gross regional product of more than \$530 billion. Total Chicago area trade reached \$193 billion in 2013, up from \$154 billion in 2008. With 4.3 million employees and over 270,000 businesses, the Chicago metropolitan area is home to more than 400 major corporate headquarters, including 30 Fortune 500 headquarters. Chicago has long been a center for international business and is currently home to over 1,500 foreign-based companies and was recognized as the top U.S. city both in terms of its foreign direct investment strategy and number of projects in 2013. Chicago-based companies, in turn, have a strong international presence, with thousands of locations across more than 140 countries and territories.

Business expansion and investment in Chicago continue to grow. Throughout 2013, Chicago experienced monthly employment growth and unemployment declines, due in part to 21,312 new and retained jobs stemming from 217 major expansions across the city. Companies such as ADM, Connected Health, Emnos, and Method relocated headquarters, helping to bring over \$3.0 billion in investment to the city in 2013. Mayor Emanuel stood with companies committed to bringing more than 2,600 new jobs to the city in fields such as consumer products, design, professional and financial services, healthcare, manufacturing, and technology. More than 675 major business expansions representing 35 million square feet and \$6.0 billion in economic development activity were announced, commenced, or completed throughout the metropolitan area in 2013, helping Chicago earn the "Top Metro" ranking in the U.S. from Site Selection magazine.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2013

In addition, Chicago continues to be a destination for both business and leisure travelers, drawn by the city's numerous cultural and recreational attractions, professional sports teams, festivals, museums, parks and more. Tourism, business and convention travel to Chicago reached record levels in 2013, with 48.4 million visitors to the City, an increase of 4% over 2012. The Park District offers many of the cultural and recreational attractions for these travelers from the parks, museums, lakefront and more. This activity continues to be a significant part of the local economy, helping to strengthen small businesses and provide jobs.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

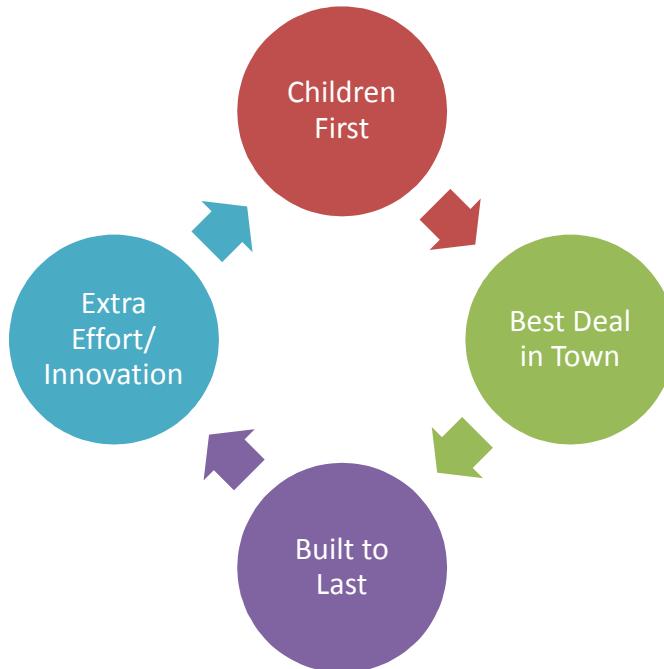
Mission

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, 2013

➤ ***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 the best programs, events, camps, and daily leisure activities. We target key segments of Chicago's youth population and develop opportunities that align with their preferences and priorities. We develop new and exciting choices for classes and 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.

Early childhood activities such as Moms, Pops & Tots classes are available for infants, toddlers and pre-school children. We work hard to create, enhance and expand programs to ensure continued and increased participation. During 2013, the Park District:

- Implemented Windy City Hoops, a year-round Friday and Saturday night basketball program for teens at 11 parks. Several parks created a teen program in which teens were given a safe place to hang out during and after the games.
- Introduced a new teen initiative "Push Kart Derby" at 14 teen camps where nearly 200 teens from 14 parks worked as a team to engineer and construct go-karts that were judged on creativity, function and the use of recyclable materials.
- Under the Sports37 unit, prepared and hired 45 teens with disabilities to work as recreation leaders in our day camp programs.

➤ ***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.

During 2013, the Park District branded the "Nights Out in the Parks" series which encompassed 750 family cultural events. Highlights of this program included:

- Movies in the park (classics and current films),
- Park concerts,
- Shakespeare (*The Comedy of Errors*),
- Theater on the Lake Performances (eight plays including "*The Bear Suit of Happiness*"),
- Redmoon Theater, and
- Midnight Circus

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2013

➤ 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.

In 2013, the Park District launched the “*Chicago Plays!*” playground equipment replacement program whereby a total of 300 of the oldest playgrounds will be renovated in the next five years. The first 50 playgrounds were renovated during 2013 and 100 more are scheduled to be renovated in 2014.

The Park District continues to invest in building renovations so that all facilities are ADA accessible (Americans with Disabilities Act). Over the past three years, the Park District has invested \$25 million towards this renovation program including \$3 million in 2013.

During 2013, the Park District completed Ping Tom boathouse, Clark Park boathouse, and phase 1 of Maggie Daley Park.

➤ 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 2013, the Park District:

- Expanded predictive modeling for water quality to all 24 beaches, launched a new interactive beaches website using responsive design and completed design for storm-water mitigation to protect beach water quality at Rainbow Beach.
- Redesigned a new web-site for beaches which allows users to access up-to-date weather and water condition information at all Chicago Park District beaches. This project allowed beach personnel to update beach and water conditions at the beach immediately and included a mobile-friendly version for hand-held devices.
- Implemented paperless workflow processes (including leave requests, hiring process).
- Installed Wi-Fi in five beach locations (North Avenue, Rainbow, Montrose, Foster and Osterman).
- Launched *Park Points* – a customer loyalty program which rewards park patrons for park visits and program participation. Park point members can bid on exciting “one of a kind” experiences including a private tour of Buckingham Fountain or skating with an NHL player.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2013

Other Major Initiatives

The Park District will issue general obligation bonds in 2014. The proceeds of series 2014 bonds are expected to provide for acquisition and construction of major capital facilities. In addition, proceeds of series 2014 bonds are expected to redeem all or portions of certain maturities of the District's outstanding bonds for savings.

In 2013, the Park District, working with stakeholders, assembled a plan for pension reform that was passed and signed into law by the governor in January 2014. The plan will stabilize the pension system through increased contributions and other changes.

Major capital improvements planned for 2014 include:

The Big Park in Little Village is being newly constructed from what once was a brownfield site with artificial turf fields, natural grass athletic fields, a playground, a skate park, and site amenities. The park is expected to be opened to the public in 2014.

Bloomingdale Park and Trail will provide new open space and future access to the elevated multi-use trail. The 2.65 mile trail and access parks are in construction and are expected to be opened to the public in 2015.

Maggie Daley Park will include multisensory landscaping, rock-climbing sculptures, an ice skating ribbon, play garden and multiple event spaces – such as open lawn areas, café space and picnic groves. The ice skating ribbon is scheduled to open at the end of 2014 and the entire park is expected to be opened to the public in mid-2015.

CHICAGO PARK DISTRICT

Letter of Transmittal

December 31, 2013

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, 2012. This was the seventh 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, 2014. This is the sixth 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,

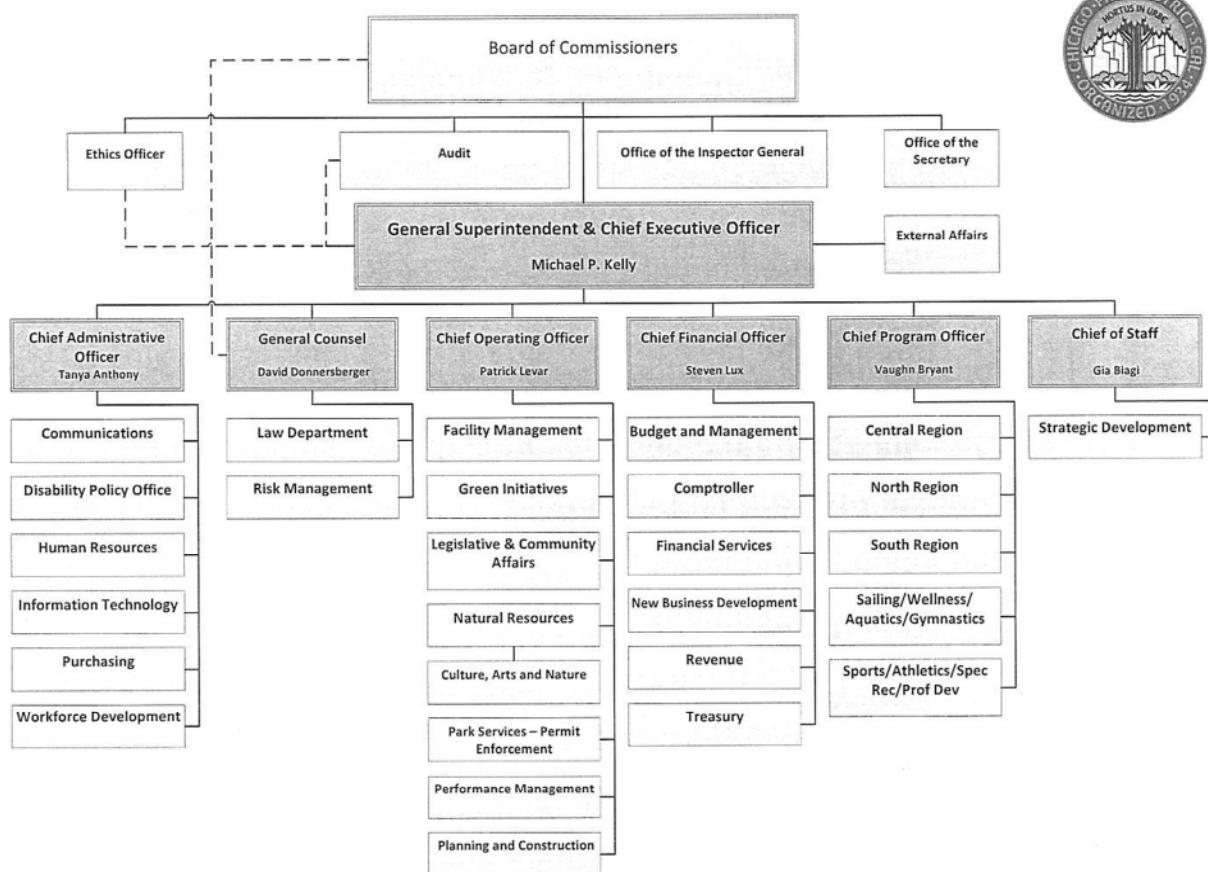


Steve Lux
Chief Financial Officer



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, 2012

A handwritten signature in black ink that reads "Jeffrey P. Einer". The signature is fluid and cursive, with "Jeffrey" on the top line and "P. Einer" on the bottom line.

Executive Director/CEO

CHICAGO PARK DISTRICT CHICAGO, ILLINOIS PRINCIPAL OFFICIALS

Mayor of the City of Chicago
Rahm Emanuel

Board of Commissioners
Bryan Traubert, 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
David Donnersberger, General Counsel
Vaughn Bryant, Chief Program Officer
Tanya S. Anthony, Chief Administrative Officer
Patrick J. Levar, Chief Operating Officer
Gia Biagi, Chief of Staff

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

BOARD OF COMMISSIONERS' PROFILES

Bryan S. Traubert is a board certified ophthalmologist, civic leader, health expert, and wellness advocate. As President of the Pritzker Traubert Family Foundation (PTFF), which is dedicated to enhancing public education and quality of life in Chicago, Dr. Traubert has initiated programs to improve the fitness of young people. In 2007, to aid in the effort against childhood obesity, Dr. Traubert founded ChicagoRun, an innovative running and fitness program that "puts kids on the fast track to health."

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 Bryan Traubert, 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, 2013, 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 83 percent, and 73 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, 2013, 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 Matters

As discussed in Note 1 to the basic financial statements, the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund (Retirement Fund) has changed its fiscal year to coincide with the District's calendar year. As a result, the Statement of Changes in Fiduciary Net Position reflects an eighteen month period.

As discussed in Note 16 to the basic financial statements, the District implemented the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities* which required a restatement of governmental activities beginning net position.

Our opinion is not modified with respect to these matters.

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 and schedules of funding progress on pages 18 – 33 and 82 – 86 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 (pages 90 – 95) 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.

The logo for McGladrey LLP, featuring the company name in a stylized, italicized font.

Chicago, Illinois
July 21, 2014

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
December 31, 2013

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, 2013. 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, 2013, the District's total net position was \$1.18 billion. Of this amount, \$1.01 billion is net investment in capital assets.
- The District's total net position increased by approximately \$40 million from 2012 primarily due to a reduction in expenses compared to 2012. In 2012 the District amortized the remaining \$57.6 million balance of the contribution to the aquarium and museums. The decrease in expenses related to the aquarium and museums was offset with an increase in the net pension obligation of \$36.4 million.
- Capital assets including land, buildings and equipment ended the year with a balance of \$1.87 billion, net of accumulated depreciation. This is an increase of nearly \$62 million over 2012. Total capital outlay for 2013 was \$115.8 million in comparison to the \$109.2 million spent on capital projects in 2012.
- At December 31, 2013, the District's governmental funds reported combined fund balances of \$308.6 million, a decrease of \$11.8 million in comparison with the prior year. Of this amount, \$22.6 million or approximately 7.3% is available for spending at the government's discretion (*unassigned fund balance*).
- 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 \$185.2 million, or approximately 69.1% 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 are 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 eleven (11) 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 six 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 basic 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. Immediately following the budgetary information, this report presents required supplementary

CHICAGO PARK DISTRICT
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information concerning the District's progress in funding its obligation to provide pension and 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 inflow of resources, liabilities, and net position (amounts are in millions) as of December 31, 2013 and 2012:

	2013	2012 (Restated)	Increase (Decrease)	Percentage Increase (Decrease)
Assets:				
Current and other assets	\$ 653	674	(21)	(3.1) %
Capital assets	1,867	1,805	62	3.4
Total assets	<u>2,520</u>	<u>2,479</u>	<u>41</u>	1.7
Deferred Outflows of Resources:				
Loss on prior debt refunding	7	11	(4)	(36.4)
Liabilities:				
Long-term obligations	1,073	1,044	29	2.8
Other liabilities	274	306	(32)	(10.5)
Total liabilities	<u>1,347</u>	<u>1,350</u>	<u>(3)</u>	(0.2)
Net position:				
Net investment in capital assets	1,012	952	60	6.3
Restricted	198	188	10	5.3
Unrestricted	(30)	-	(30)	
Total net position \$	<u>1,180</u>	<u>1,140</u>	<u>40</u>	3.5 %

Current and other assets decreased 3.1%, or \$21 million. This is mostly due to a decrease in cash and investments in the amount of \$30.6 million primarily used to acquire capital assets.

Capital assets increased 3.4% or \$62 million, as a result of the increase in capital projects completed or under construction in 2013, including completion of Ping Tom field house, renovation of 50 playgrounds under the *Chicago Plays* Playground Equipment Program, HVAC Energy Management Projects and ADA Transition Plan Projects. Several new projects were started during 2013 including Bloomingdale Trail and Maggie Daley Park.

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Long-term obligations increased 2.8%, or \$29 million, mostly as a result of an increase in net pension obligation of \$36.4 million. This increase was offset by a net decrease of \$5.3 million of general obligation debt.

Other liabilities decreased 10.5% or \$32 million, mostly due to recognition of previously unearned revenue including \$9 million of unearned Soldier Field contributions and \$23.3 million of unearned grant contributions.

Net position. As previously stated, 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 \$1,180 million at December 31, 2013.

The greatest portion of the District's net position (85.8% or \$1,012 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 (16.8% or \$198 million) represents resources that are subject to external restrictions on how they may be used.

The remaining balance is an unrestricted deficit of \$30 million.

Governmental Activities. Revenues from all governmental activities in 2013 were \$491 million. This reflects an increase of \$20 million from 2012. This change is predominately a result of an increase in revenue recognition of capital and operating grants due to meeting eligibility requirements. Other changes include:

- **Property taxes** decrease of \$3.5 million is attributable to a reduction in the PBC Operating tax levy. There was no further change in the District's tax levies from 2012.
- **Tax increment financing** decreased by \$3.2 million, as result of a lower surplus distribution in 2013 compared to 2012.
- **Charges for services** had a slight increase of \$2.9 million due to a net growth of participation in the District's programs/events. Decreased revenue from harbors was offset by increased revenues from other charges for services (such as permits and Soldier Field). There were no increases in program fees in 2013.

Expenses for governmental activities in 2013 were \$451 million. This reflects a decrease of \$38.7 million from 2012. This change is due to the following:

- **Net pension obligation** increased by \$36.4 million.
- **Special Services** decreased by \$56.8 million, primarily due to the final amortization of the contribution to the aquarium and museums in 2012 in the amount of \$57.6 million.

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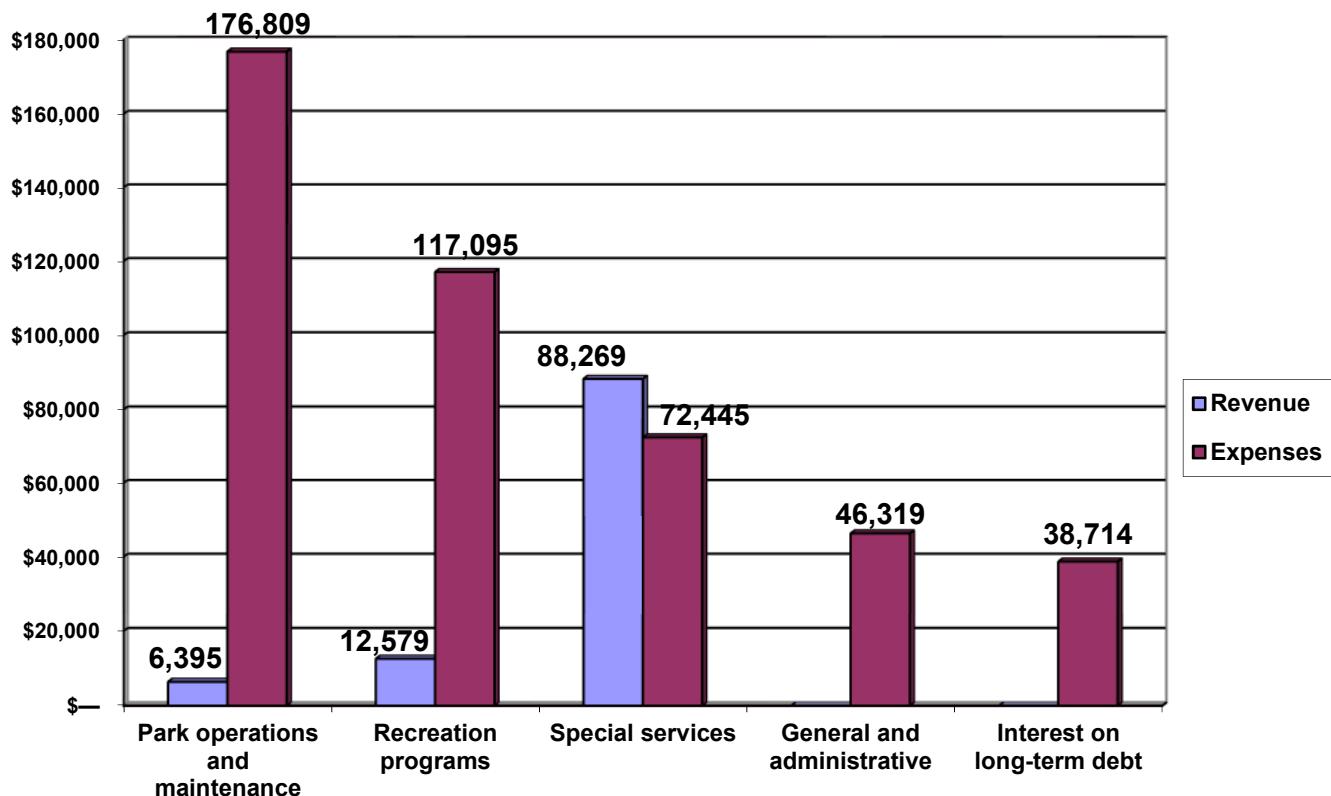
The following is a summary of changes in net position (amounts are in millions) for the years ended December 31, 2013 and 2012:

	<u>2013</u>	<u>2012 (Restated)</u>	<u>Increase (Decrease)</u>	Percentage Increase (Decrease)
Revenues:				
Program revenues:				
Charges for services	\$ 107	104	3	2.9 %
Operating grants and contributions	11	8	3	37.5
Capital grants and contributions	<u>80</u>	<u>60</u>	<u>20</u>	33.3
Total program revenues	<u>198</u>	<u>172</u>	<u>26</u>	15.1
General revenues:				
Property tax	241	244	(3)	(1.2)
Tax increment financing	3	6	(3)	(50.0)
Personal property replacement tax	45	40	5	12.5
Contributions not restricted	1	1	—	—
Investment income	—	1	(1)	(100.0)
Miscellaneous income	<u>3</u>	<u>7</u>	<u>(4)</u>	(57.1)
Total general revenues	<u>293</u>	<u>299</u>	<u>(6)</u>	(2.0)
Total revenues	<u>491</u>	<u>471</u>	<u>20</u>	4.2
Expenses:				
Park operations and maintenance	177	161	16	9.9
Recreation programs	117	104	13	12.5
Special services	72	129	(57)	(44.2)
General and administrative	46	54	(8)	(14.8)
Interest on bonds and issuance costs	<u>39</u>	<u>42</u>	<u>(3)</u>	(7.1)
Total expenses	<u>451</u>	<u>490</u>	<u>(39)</u>	(8.0)
Change in net position	40	(19)	59	(310.5)
Net position, beginning of year (as restated - see Note 16)	<u>\$ 1,140</u>	<u>1,159</u>	<u>(19)</u>	(1.6)
Net position, end of year	<u>\$ 1,180</u>	<u>1,140</u>	<u>40</u>	3.5 %

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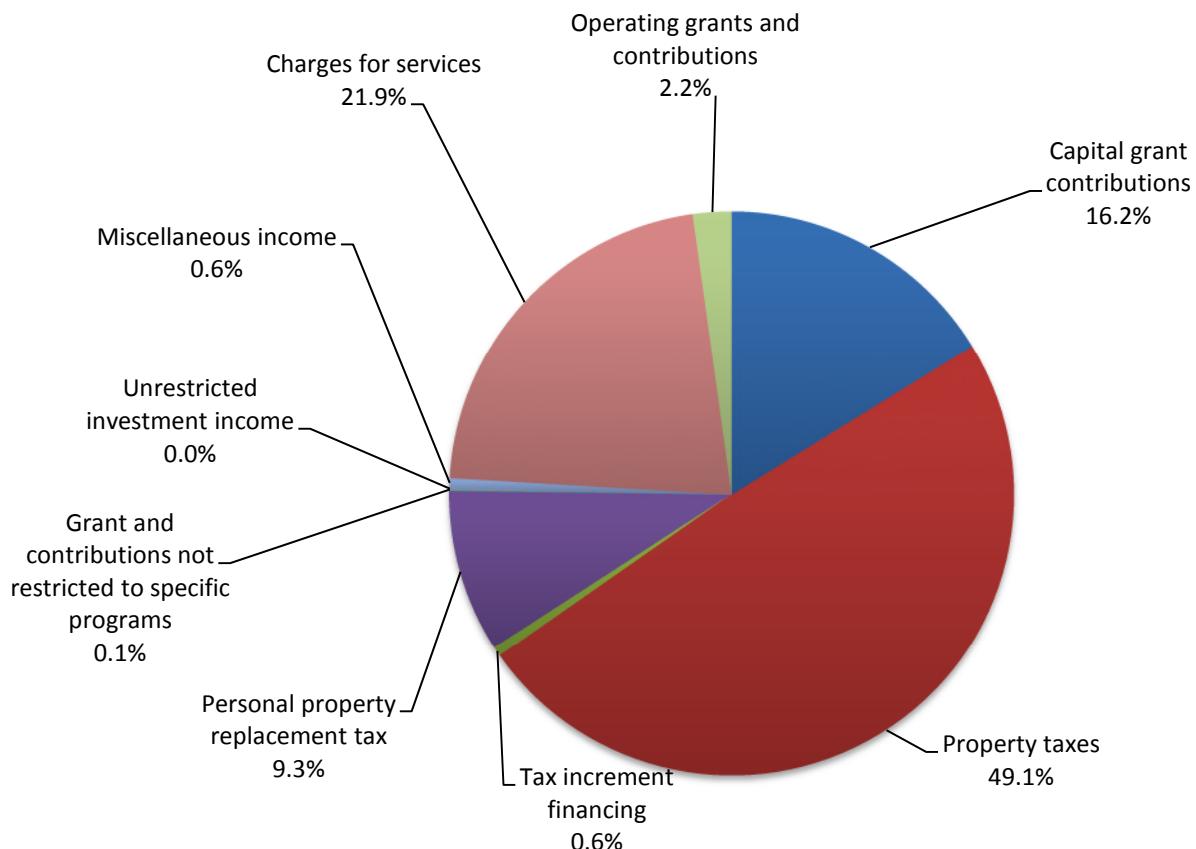
The various functions and certain program revenue and expenses are depicted in two different charts. The first chart below illustrates program revenues and expenses. It does not include capital and operating grants, general revenues such as property taxes, personal property replacement taxes, unrestricted contributions, and investment earnings. General revenues for the District amount to 59.7% of total governmental revenues as depicted in the second chart.

Expense and Program Revenue – Governmental Activities
(Amounts are in thousands of dollars)



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Revenues by Source- Governmental Activities



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FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS

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

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

The District's governmental funds reported combined ending fund balances of \$308.6 million, a decrease of \$11.8 million from the prior year amount of \$320.4 million. Approximately 7.3% of this amount (\$22.6 million) constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remainder of the balance is not in a spendable form (\$.9 million *nonspendable*), restricted for particular purposes (\$89.6 million *restricted*), committed for particular purposes (\$121 million *committed*), or assigned for particular purposes (\$74.5 million *assigned*).

The General Fund is the primary operating fund of the District and reported an ending fund balance of \$186 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.

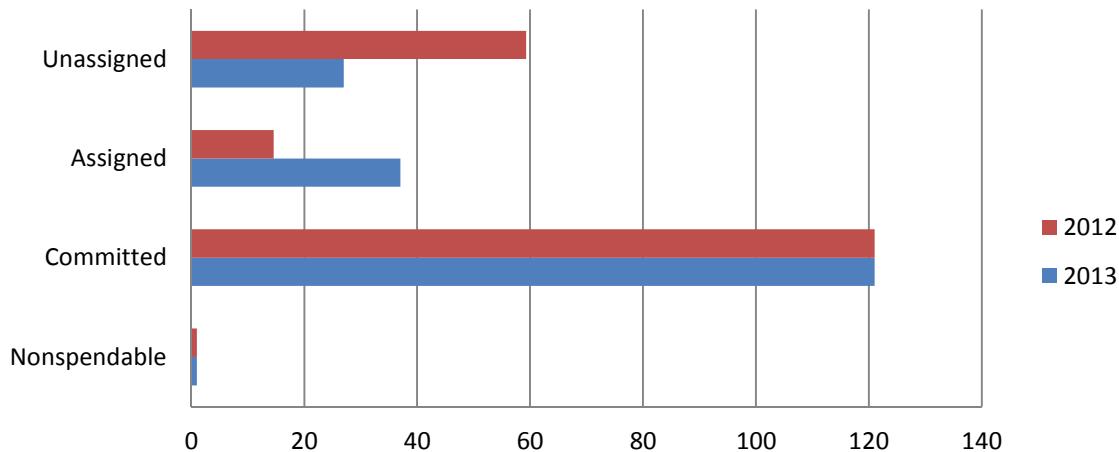
On December 12, 2012 the Board approved a balance assignment of \$25 million for Long-Term Liability. This portion of the fund balance became effective on January 1, 2013 and was reclassified from the unassigned fund balance.

The General Fund *unassigned fund balance* was \$27.1 million at December 31, 2013. 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 10.1% of total general fund expenditures, while total fund balance represents approximately 69.4% of that same amount.

The fund balance of the District's general fund decreased by \$9.9 million during the current fiscal year. The decrease was primarily the result of recognizing lower than projected property tax revenues due to a timing difference. In general, revenues from PPRT, Soldier Field and permit charges were higher than expected. Expenditures were lower than expected, predominately as a result of savings achieved in personnel services.

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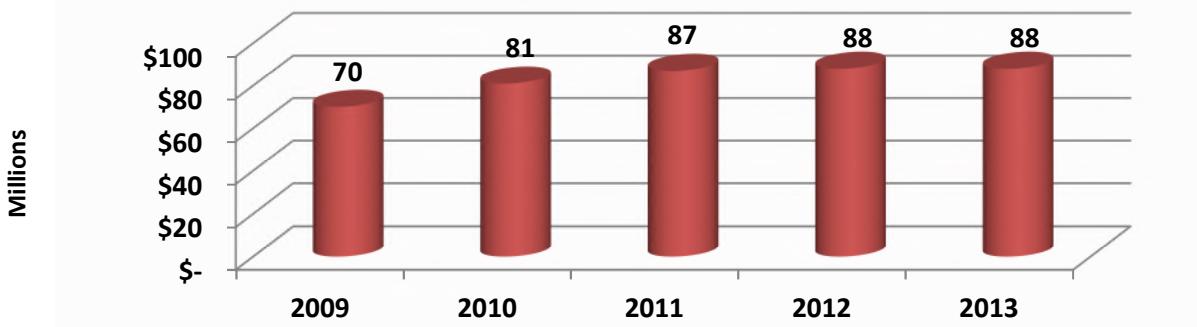
General Fund: Components of Fund Balance



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, the 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 \$4.2 million for 2013, with an increase in fund balance from 2012 of \$21.5 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 fund balance of \$57.1 million, all of which is restricted for the payment of debt service. The chart below illustrates the bond debt service expenditures incurred by the District from 2009 through 2013.

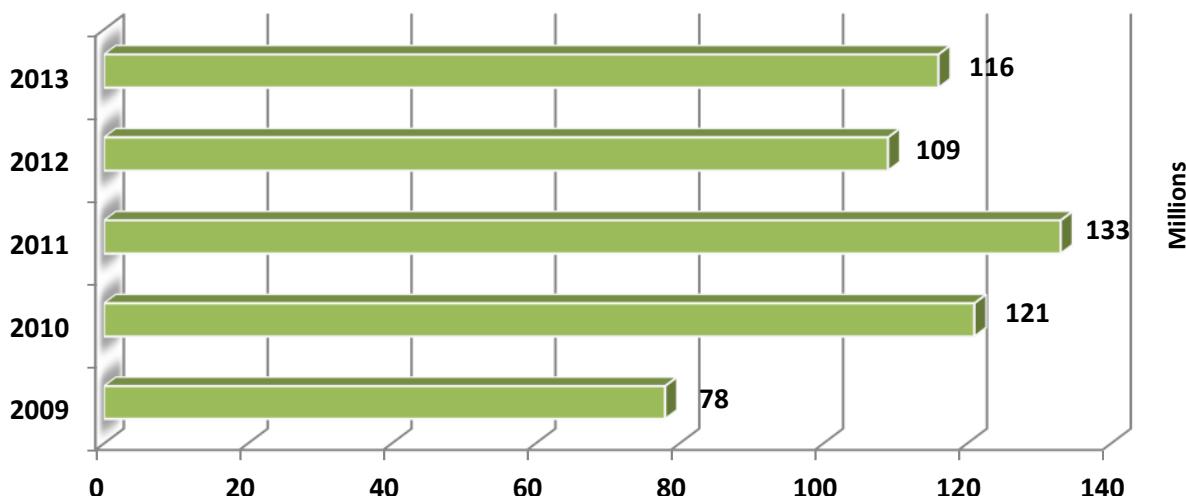
Bond Debt Service Expenditures: Last Five Years



CHICAGO PARK DISTRICT
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The Park Improvements Fund has a total fund balance of \$5.3 million, all of which is restricted for park construction and renovations. 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 2013, the fund received \$51.0 million in general obligation bond project-related money. The capital outlay total for 2013 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 \$14 million, down from \$15.3 million last year. Capital related expenditures during the year in this fund totaled \$1.3 million, a decrease of \$2.9 million from the \$4.2 million spent in 2012.

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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, 2013 was \$1,867 million (net of accumulated depreciation), up \$62 million over last year.

- **Construction in progress** nearly 100 new capital projects are under construction including Maggie Daley Park redevelopment, Big Park in Little Village new park development, River Park Boat House, Park 560 Jesse White Field House, 100 Chicago Plays! playground renovations, and restoration of the Garfield Park Conservatory.
- **Ping Tom Field House and Boat House** – two new facilities were constructed for the near south side community area in 2013. The new LEED field house is a 33,430 square foot facility with a regulation gymnasium, 9 foot deep swimming pool, fitness center, club rooms, locker rooms, and roof deck event space. The 2,480 square foot boat house includes public restrooms, concessions, storage, and access to the Chicago River. Approximately \$16 million in outside tax increment financing funding and \$1.5 million of Park District funding were capitalized in 2013.
- **Clark Park Boat House** – is an approximately 22,620 square foot rowing training and boat storage facility on the Chicago River. The project consists of a two story mechanically heated and cooled building, a one story tempered boat storage building, and a floating boat launch dock in the Chicago River. Approximately \$6.2 million in Park District funding and \$3.2 million in outside grants and donations were capitalized in 2013.
- **Artificial Turf Fields – Take The Field Initiative** includes new artificial turf athletic fields, security lighting, landscaping, and site amenities. In 2013, new turf fields were completed at Columbus Park, Park 510 "Livingston Field", River Park, and West Lawn Park. Approximately \$1.6 million of Park District funding was capitalized in 2013 towards this program, and over \$5 million was funded through outside grants and donations.
- **Chicago Plays! Equipment Program** is an effort to renovate 300 Chicago playgrounds over the next five years. Each project includes new playground equipment and site restoration as needed. In 2013, 50 playgrounds were renovated for a total Park District investment of \$6.2 million. In 2014, the District's goal is to renovate another 100 playgrounds. 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:

	<u>2013</u>	<u>2012</u>	Increase (Decrease)	Percentage Increase (Decrease)
Land	\$ 227	223	4	1.8 %
Works of art and historical collections	10	9	1	11.1
Construction in process	135	93	42	45.2
Infrastructure	418	418	-	0.0
Site Improvements	335	292	43	14.7
Harbor and Improvements	234	232	2	0.9
Stadium and Improvements	643	643	-	0.0
Building and Improvements	526	505	21	4.2
Equipment	42	40	2	5.0
Golf and Golf Course Improvements	11	10	1	10.0
Intangible Property	10	9	1	11.1
Accumulated Depreciation	<u>(724)</u>	<u>(669)</u>	<u>(55)</u>	<u>8.2</u>
	<u>\$ 1,867</u>	<u>1,805</u>	<u>62</u>	<u>3.4 %</u>

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

GENERAL FUND BUDGETARY HIGHLIGHTS

The Board passed the annual appropriation ordinance for 2013 at the December 12, 2012 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 2013 General Fund original budget appropriation was approximately \$269.9 million. This was an increase of approximately \$10.4 million from the prior year. During the year, a budget transfer ordinance, passed by the Board, authorized the transfer of \$3.2 million from the General Fund Personnel Services account class to the General Fund Contractual Services account class. There was no increase to the total amount appropriated.

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

Revenues

- **Property tax revenue** was less than budgeted by \$11.1 million. This is attributed to a timing difference due to the billing and collection of the second installment of prior years' property taxes.
- **Personal Property Replacement Tax** revenue was \$5.5 million higher than expected as a result of an improvement in the economy. Due to the uncertainty regarding the amount, timing and designated use, personal property replacement tax is included in the budget conservatively.
- **Soldier Field revenue** was \$5.5 million greater than budgeted. This was a result of continued growth in activity which also resulted in an increase in expenditures. As mentioned above, a budget transfer ordinance, passed by the Board, authorized the transfer of \$3.2 million from the General Fund Personnel Services account class to the General Fund Contractual Services account class. This allowed the District to report budgeted revenues and expenses for Soldier Field at the gross level without changing the bottom-line budget.

Expenditures

Expenditures were \$2.0 million less than appropriations in the final budget. Savings were predominately achieved in personnel services due to tight compensation controls in place. Contributing to those savings was the reserve for wage increase budgeted in anticipation of completed labor negotiations. At the end of 2013 negotiations were still underway with one of the labor groups and therefore certain labor costs were not incurred.

DEBT ADMINISTRATION

There are various State of Illinois (State) laws that govern how the District can issue bonds as well as how much debt it can have outstanding. The District's general obligation debt limit is 2.3% of the latest known Equalized Assessed Valuation (EAV). The District was \$1,042 million or 69% below the \$1,501 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 \$233 million in capacity under this limit. At the end of 2013, the District had a total of \$866 million in outstanding long-term debt, which is lower than the year prior. The District's general obligation bond rating was AA+ by Standard & Poor's, AA by Fitch Ratings and A1 by Moody's. In 2014, both Moody's and Fitch Ratings lowered the District's rating to A3 and AA-, respectively.

CHICAGO PARK DISTRICT
 Management's Discussion and Analysis (Unaudited)
 December 31, 2013

Long-Term Debt - Current debt service principal paid during 2013 was approximately \$46 million. A comparative schedule of long-term debt (amounts are in millions) is as follows:

	2013	2012	Increase (Decrease)	Percentage Increase (Decrease)
General Obligation bonds	\$ 866	871	(5)	(0.6) %
Contractor LT Financing	2	2	0	-
	<u>\$ 868</u>	<u>873</u>	<u>(5)</u>	<u>(0.6) %</u>

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

On December 11, 2013, the Board approved the District's 2014 annual appropriation ordinance and budget recommendations for the fiscal year ending December 31, 2014. The summary of budgeted operating revenues and expenditures for 2014 totals \$425.6 million; an increase of approximately \$14.6 million or 3.6% from 2013. Much of the increase is attributed to increased programming and additional recreation staff in neighborhood parks. The 2014 budget includes a \$3.6 million property tax increase which results in an additional \$2.71 annually to the average home owner.

The 2014 budget reflects the careful consideration of each park and the communities it serves. The District's 2014 budget features a responsible, balanced budget that expands programming at neighborhood parks across the city. Due to the successful inaugural season of "Night Out in the Parks", the 2014 encore series will feature 1,000 entertainment and cultural events to Chicago's neighborhoods.

The following economic factors affect the District and were considered in developing the 2014 budget:

- The US Department of Labor Statistics reported national unemployment rates moving in a positive direction from 7.9% in January 2013 to 7.3 % in October 2013.
- The local economy is expected to mirror national economic trends. At August 2013, the unemployment rate for the State of Illinois was at 9.2% and the City of Chicago's unemployment rate is at 10.9%, both of which were down considerably from the rates experienced during the recession.
- The City continues to attract corporate investment, ranking among the top two regions in the U.S. for corporate investment nearly every year since 1999, and drives more than \$500 billion in gross regional product.
- Personal Property Replacement Tax (PPRT), the District's economically sensitive revenue resulted in nearly 13% of year over year growth in collections. This reflects growth in corporate profits and the overall economy.

CHICAGO PARK DISTRICT
Management's Discussion and Analysis (Unaudited)
December 31, 2013

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, 2013

(Amounts are in thousands of dollars)

	Governmental activities
Assets:	
Cash and cash equivalents (note 3)	\$ 11,188
Cash with fiscal agent	16,917
Cash and investments in escrow	6,259
Investments (note 3)	293,526
Receivables:	
Property taxes, net	252,037
Personal property replacement tax	7,679
Accounts	61,573
Prepaid items	843
Other current assets	330
Receivable-noncurrent	2,394
Capital assets (note 6):	
Not being depreciated	371,755
Being depreciated, net	<u>1,495,104</u>
Total assets	<u>2,519,605</u>
 Deferred Outflows of Resources:	
Deferred amount on refunding	<u>6,952</u>
 Liabilities:	
Accounts payable and accrued expenses	60,659
Accrued payroll	3,675
Accrued interest	19,552
Due to other organizations	582
Retainage payable	4,124
Deposits	1,099
Unearned revenue:	
Grants	480
Program fees	892
Soldier Field contributions (note 1)	183,348
Long-term obligations (note 7):	
Due within one year	62,172
Due in more than one year	<u>1,010,386</u>
Total liabilities	<u>1,346,969</u>
 Net position:	
Net investment in capital assets	1,012,400
Restricted for:	
Debt service	82,137
Capital projects	43,372
Other purposes:	
Special recreation activities	21,460
PBC Operating	11,701
Contributions for other organizations	38,697
Unrestricted (deficit)	<u>(30,179)</u>
Total net position	<u>\$ 1,179,588</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
 Statement of Activities
 Year Ended December 31, 2013
 (Amounts are in thousands of dollars)

Functions/programs	<u>Expenses</u>	<u>Program revenues</u>			<u>Net (expense) revenue and changes in net position</u>
		<u>Charges for services</u>	<u>Operating grants and contributions</u>	<u>Capital grants and contributions</u>	
Governmental activities:					
Park operations and maintenance	\$ 176,809	6,395	—	79,620	(90,794)
Recreation programs	117,095	12,579	—	—	(104,516)
Special services	72,445	88,269	10,839	—	26,663
General and administrative	46,319	—	—	—	(46,319)
Interest on bonds and issuance costs	38,714	—	—	—	(38,714)
Total governmental activities	<u>\$ 451,382</u>	<u>107,243</u>	<u>10,839</u>	<u>79,620</u>	<u>(253,680)</u>
General revenues:					
Property taxes					240,994
Tax increment financing					2,740
Personal property replacement tax					45,716
Grants and contributions not restricted to specific programs					341
Unrestricted investment income					144
Miscellaneous income					3,070
Total general revenues					<u>293,005</u>
Change in net position					39,325
Net position – beginning of year (as restated - see Note 16)					<u>1,140,263</u>
Net position – end of year					<u>\$ 1,179,588</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT

Balance Sheet
Governmental Funds
December 31, 2013

(Amounts are in thousands of dollars)

	General	Federal, state, and local grants	Bond debt service
Assets:			
Cash and cash equivalents (note 3)	\$ 3,502	7,617	—
Cash with fiscal agent	—	—	16,917
Cash and investments in escrow	—	6,259	—
Investments (note 3)	102,926	52,324	34,376
Receivables:			
Property taxes, net	157,155	—	51,079
Personal property replacement tax	3,603	—	3,494
Accounts	2,932	58,641	—
Due from other funds (note 4)	94,516	999	—
Prepaid items	843	—	—
Other assets	330	—	—
Receivables-noncurrent	2,394	—	—
Total assets	<u>\$ 368,201</u>	<u>125,840</u>	<u>105,866</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable and accrued expenses	\$ 19,427	12,535	—
Accrued payroll	3,484	25	—
Due to other funds (note 4)	16,412	67,978	3,848
Due to other organizations	—	—	—
Retainage payable	—	905	—
Deposits	1,099	—	—
Unearned revenue:			
Program fees	892	—	—
Grants	—	480	—
Total liabilities	<u>41,314</u>	<u>81,923</u>	<u>3,848</u>
Deferred Inflows of Resources:			
Property taxes	138,037	—	44,952
Grants	—	48,102	—
Other	2,811	—	—
Total deferred inflows of resources	<u>140,848</u>	<u>48,102</u>	<u>44,952</u>
Fund balances:			
Nonspendable:			
Prepaid assets	843	—	—
Restricted for:			
Special recreation activities	—	—	—
Contributions for other organizations	—	—	—
Debt service	—	—	57,066
Park construction and renovations	—	—	—
Special services	—	—	—
Committed to:			
Working capital	95,976	—	—
Economic stabilization	20,000	—	—
PPRT stabilization	5,000	—	—
Assigned to:			
Park operations and maintenance and budget stabilization	9,470	—	—
Park construction and renovations	—	—	—
Northerly Island	2,138	—	—
Legal judgments exceeding appropriations	500	—	—
Long-Term Liability	25,000	—	—
Unassigned	27,112	(4,185)	—
Total fund balances	<u>186,039</u>	<u>(4,185)</u>	<u>57,066</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 368,201</u>	<u>125,840</u>	<u>105,866</u>

See accompanying notes to basic financial statements.

Park improvements	Garage revenue capital improvements	Nonmajor governmental funds	Total governmental funds
69	—	—	11,188
—	—	—	16,917
—	—	—	6,259
45,492	12,686	45,722	293,526
—	—	43,803	252,037
—	—	582	7,679
—	—	—	61,573
2,038	2,089	11,286	110,928
—	—	—	843
—	—	—	330
—	—	—	2,394
47,599	14,775	101,393	763,674
23,005	626	5,066	60,659
69	—	97	3,675
16,463	—	6,227	110,928
—	—	582	582
2,794	141	284	4,124
—	—	—	1,099
—	—	—	892
—	—	—	480
42,331	767	12,256	182,439
—	—	38,740	221,729
—	—	—	48,102
—	—	—	2,811
—	—	38,740	272,642
—	—	—	843
—	—	10,524	10,524
—	—	5,080	5,080
—	—	—	57,066
5,268	—	—	5,268
—	—	11,701	11,701
—	—	—	95,976
—	—	—	20,000
—	—	—	5,000
—	—	—	9,470
—	14,008	23,421	37,429
—	—	—	2,138
—	—	—	500
—	—	—	25,000
—	—	(329)	22,598
5,268	14,008	50,397	308,593
47,599	14,775	101,393	763,674

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CHICAGO PARK DISTRICT
 Reconciliation of the Governmental Funds Balance Sheet
 to the Statement of Net Position
 December 31, 2013
 (Amounts are in thousands of dollars)

Total fund balances – governmental funds	\$ 308,593
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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	1,866,859
Capital payments received for Soldier Field are not earned and, therefore, are unearned in the government-wide statement of net position	(183,348)
Revenues in the Statement of Activities that do not provide current financial resources are deferred inflows of resources in the governmental funds:	
Property taxes	221,729
Grants	48,102
Parking fees	2,811
Deferred amounts on refunding are not due and payable in the current period and therefore are not reported in the funds	6,952
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)	(1,072,558)
Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due	(19,552)
 Net position of governmental activities	 <u>\$ 1,179,588</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
 Statement of Revenues, Expenditures, and Changes in Fund Balances
 Governmental Funds
 Year Ended December 31, 2013
 (Amounts are in thousands of dollars)

	General	Federal, state, and local grants
Revenues:		
Property taxes	\$ 144,888	—
Tax increment financing	2,740	—
Personal property replacement tax	21,155	—
Investment income	95	14
Parking fees	3,750	—
Harbor fees	12,363	—
Concessions	4,519	—
Rental of Soldier Field	34,554	—
Rental of other property	1,189	—
Golf course fees	5,206	—
Recreational activities (net of \$2,114 in discounts)	12,571	—
Other user charges	11,605	—
Donations and grant income	341	78,042
Northerly Island	1,207	—
Miscellaneous	2,165	—
Total revenues	258,348	78,056
Expenditures:		
Current:		
Park operations and maintenance	99,973	1,080
Recreation programs	83,574	5,173
Special services	42,269	—
General and administrative	42,288	142
Capital outlay	—	50,870
Debt service:		
Principal	119	—
Debt issuance costs	—	—
Interest	—	—
Total expenditures	268,223	57,265
Excess (deficiency) of revenues over expenditures	(9,875)	20,791
Other financing sources (uses):		
Issuance of refunding debt	—	—
Insurance recovery	—	474
Issuance of debt	—	—
Contractor financing issuance	—	250
Premium on issuance of debt	—	—
Payment to refunded bond escrow agent	—	—
Transfers in (note 5)	—	—
Transfers out (note 5)	—	—
Total other financing sources and (uses), net	—	724
Net change in fund balances	(9,875)	21,515
Fund balances – beginning of year	195,914	(25,700)
Fund balances – end of year	\$ 186,039	(4,185)

See accompanying notes to basic financial statements.

Bond debt service	Park improvements	Garage revenue capital improvements	Nonmajor governmental funds	Total governmental funds
46,165	—	—	45,092	236,145
—	—	—	—	2,740
21,210	—	—	3,351	45,716
2	19	5	9	144
—	—	—	—	3,750
11,103	—	—	—	23,466
—	—	—	—	4,519
—	—	—	—	34,554
—	—	—	—	1,189
—	—	—	—	5,206
—	—	—	8	12,579
—	—	—	—	11,605
—	—	—	—	78,383
—	—	—	—	1,207
—	598	—	—	2,763
78,480	617	5	48,460	463,966
—	—	—	3,538	104,591
—	—	—	9,881	98,628
—	—	—	29,965	72,234
—	—	—	1,737	44,167
—	57,641	1,254	6,047	115,812
45,975	—	—	—	46,094
—	1,012	—	—	1,012
41,549	—	—	—	41,549
87,524	58,653	1,254	51,168	524,087
(9,044)	(58,036)	(1,249)	(2,708)	(60,121)
71,195	605	—	—	71,800
—	—	—	—	474
801	49,199	—	—	50,000
—	—	—	—	250
6,785	1,237	—	—	8,022
(82,231)	—	—	—	(82,231)
1,965	—	—	—	1,965
—	—	—	(1,965)	(1,965)
(1,485)	51,041	—	(1,965)	48,315
(10,529)	(6,995)	(1,249)	(4,673)	(11,806)
67,595	12,263	15,257	55,070	320,399
57,066	5,268	14,008	50,397	308,593

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, 2013
 (Amounts are in thousands of dollars)

Net change in fund balances – total governmental funds	\$ (11,806)
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, (\$110,980) exceeded depreciation (\$55,169).	55,811
The proceeds derived from the contractor long-term financing agreement is an other financing source in the governmental funds, but in the statement of net position, the contract is reported as a long-term liability.	(250)
Debt proceeds provide current financial resources to governmental funds, but increases long-term liabilities in the statement of net position.	
Proceeds from bond refundings and park improvement bond issuance	(121,800)
Repayment of debt principal is an expenditure (or an "other financing use" 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.	
Debt service principal repayment	46,094
Payment to refunded bond escrow agent	82,231
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 assets, it is capitalized and amortized over the life of the bonds.	(8,022)
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	4,849
Grants	6,633
Miscellaneous revenue	(167)
Deferred contributions (revenue) associated with Soldier Field's new facility are not shown in the governmental funds, but in the statement of net position, they are unearned and amortized over the life of the lease of the stadium.	9,168
Revenues (capital contributions) in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds. These consist of Take the Field contributed capital and land transfers at fair value.	5,784
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	1,317
Amortization of bond premiums	7,753
Amortization of deferred loss on refunding	(5,223)
Decrease in property tax claim payable	2,569
Decrease in compensated absences	449
Decrease in claims and judgments	2,854
Increase in net pension obligation	(36,429)
Increase in net OPEB obligation	(988)
Increase in workers' compensation	(1,502)
Change in net position of governmental activities	\$ <u>39,325</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
 Statement of Fiduciary Net Position
 December 31, 2013
 (Amounts are in thousands of dollars)

	Pension Trust Retirement Fund
Assets:	
Short-term investments	\$ 7,120
Receivables:	
Employer contributions	10,488
Employee contributions	331
Workers' compensation offset of duty disability benefits	129
Due from broker for securities sold	349
Accrued investment income	577
Miscellaneous receivables	84
Total receivables	11,958
Investments, at fair value:	
Bonds	60,699
Common and preferred stock	62,603
Collective investment funds	109,217
Mutual funds	13,698
Pooled separate real estate accounts	11,448
Private equity partnerships	155,690
Total investments	413,355
Invested securities lending collateral	42,262
Furniture and fixtures – net	39
Prepaid annuity benefits	4,085
Other prepaid expenses	73
Total assets	478,892
Liabilities:	
Accounts payable	374
Unamortized rent abatements	95
Accrued benefits payable	256
Securities lending collateral	42,262
Due to broker for securities purchased	136
Total liabilities	43,123
Net position:	
Net position held in trust for pension benefits	\$ 435,769

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Statement of Changes in Fiduciary Net Position
Eighteen Months Ended December 31, 2013
(Amounts are in thousands of dollars)

	Pension Trust Retirement Fund
Additions:	
Contributions:	
Employer contributions	\$ 21,073
Employee contributions	<u>16,104</u>
Total contributions	<u>37,177</u>
Investment income:	
Net appreciation in fair value of investments	87,055
Interest	3,839
Dividends	2,224
Partnership income	<u>1,963</u>
Total investment income	95,081
Less investment expense	<u>3,615</u>
Net investment income	<u>91,466</u>
Securities lending activities:	
Securities lending income	208
Borrower rebates	42
Bank fees	<u>(117)</u>
Total security lending activities	<u>133</u>
Total additions	<u>128,776</u>
Deductions:	
Benefits:	
Annuity payments	97,567
Disability and death benefits	<u>956</u>
Total benefits	98,523
Refund of contributions	3,094
Administrative and general expense	<u>2,188</u>
Total deductions	<u>103,805</u>
Net increase in net position	24,971
Net position held in trust for pension benefits – beginning of period	<u>410,798</u>
Net position held in trust for pension benefits – end of period	<u>\$ 435,769</u>

See accompanying notes to basic financial statements.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

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 2013, the District adopted the following GASB Statements:

- GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*. This statement modifies certain requirements for inclusion of component units in the financial reporting entity. There was no impact to the current year financial statements.
- GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. This statement establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities and recognizes, as outflows of resources or inflows of resources, certain items that were previously reported as assets and liabilities. As a result of implementing this standard, beginning net position in the statement of net position was reduced by \$4,420 thousand (see Note 16).
- GASB Statement No. 66, *Technical Corrections-2012- An Amendment of GASB Statements No. 10 and No. 62*. The objective of this Statement is to improve accounting and financial reporting for a government financial reporting entity by resolving conflicting guidance that resulted from the issuance of two pronouncements, Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, and No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. There was no impact to the current year financial statements.

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

- GASB Statement No. 67, *Financial Reporting for Pension Plans- An Amendment of GASB Statement No. 25*, will be effective for the District with its year ended December 31, 2014. The objective of this Statement is to improve financial reporting by state and local governmental pension plans. This statement results from a comprehensive review of the effectiveness of existing standards of accounting and financial reporting for pensions with regard to providing decision-useful information, supporting assessments of accountability and interperiod equity, and creating additional transparency.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

- GASB Statement No. 68, *Accounting and Financial Reporting for Pensions- an Amendment of GASB Statement No. 27*, will be effective for the District with its year ended December 31, 2015. 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. 69, *Government Combinations and Disposals of Government Operations*, will be effective for the District within its year ended December 31, 2014. This Statement establishes accounting and financial reporting standards related to government combinations and disposals of government operations. The term government combinations includes a variety of transactions referred to as mergers, acquisitions, and transfers of operations.
- GASB Statement No. 70, *Accounting and Financial Reporting for Nonexchange financial Guarantees*, will be effective for the District year ended December 31, 2014. This statement requires a government that extends a nonexchange financial guarantee to recognize a liability when qualitative factors and historical data, if any, indicate that it is more likely than not that the government will be required to make a payment on the guarantee. It also requires a government that issues an obligation guarantee in a nonexchange transaction to recognize revenue to the extent of the reduction in its guaranteed liabilities. It also requires a government that is required to repay a guarantor for making a payment on a guaranteed obligation or legally assuming the guaranteed obligation to continue to recognize a liability until legally released as an obligor.
- GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an Amendment to GASB Statement No. 68*. The provisions of this Statement are required to be applied simultaneously with the provisions of Statement No. 68 which will be effective for the District with its year ended December 31, 2015. 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.

Management has not determined the total impact these Statements may have on its financial statements; however GASB 67, 68 and 71 are expected to have a material impact when implemented.

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

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

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 ministerial 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.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

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 funds, 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 2013 levy is recognized as revenue for the year ended December 31, 2013. 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, 2013

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. The Retirement Fund's fiscal year-end was June 30. Pursuant to Public Act 097-0973, the Pension Code was amended to change the ending fiscal year from June 30th to December 31st. As a result, the Retirement Fund's fiscal year beginning with January 1, 2013 will end December 31, 2013 in agreement with the District's year end. Accordingly, the financial statements presented are as of and for the eighteen-month period ended December 31, 2013. Separate financial information of the Retirement Fund can be obtained at 55 East Monroe Street, Suite 2720, Chicago, Illinois 60603.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

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 Federal National Mortgage Association.
- 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.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

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, 2013

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.

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 are recognized as an expense in the period incurred.

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.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

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) fund balances are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

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 2013, 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 2013, 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 2012 levy that were not recognized as revenue in fiscal year 2012 (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 \$35.1 million at December 31, 2013.

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, 2013

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 \$218.4 million, \$167.1 million and \$21.5 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, 2013 and a comparison of the pledged revenues collected to the related principal and interest expenditure for fiscal year 2013 are as follows (amounts in millions):

Debt Type	Pledge Remaining	Estimated % of Revenue Pledged	Principal and Interest Retired
PPRT ARS Bond	\$307.7	45 %	\$20.7
Harbor ARS Bond	300.6	54	12.7
Special Recreation Tax ARS Bond	31.6	36	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.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

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 service, materials and supplies, small tools and equipment, contractual services, program expense, and other expense.

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

The appropriated budget is prepared by fund, function, and department. Any transfers necessary to adjust the budget and implement park programs can be made by the District's department heads, as long as the changes do not require transfers between account classes (common groupings of expenditures), and do not exceed the approved appropriation. Transfers of appropriations between funds or account classes require the approval of the Board.

All annual appropriations lapse at fiscal year-end if they remain unused and unencumbered. Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as restricted, committed or assigned fund balance and do not constitute expenditures or liabilities because the commitments will be carried forward and honored during the subsequent year. As a rule, the District presents the annual budget on a modified accrual basis of accounting, with certain exceptions defined below.

Reconciliation of GAAP Basis to Budgetary Basis

The District's basis of budgeting is the same as GAAP basis except for the following: 1) in the budgetary basis, encumbrances are expenditures, whereas GAAP reflects encumbrances as restrictions, commitments, or assignments of fund balance 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.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

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

Excess of Expenditures over Appropriations

For the year ended December 31, 2013, there were 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, 2013 is as follows (amounts are in thousands):

	Governmental Activities
Petty Cash	\$ 10
Cash	63,150
Illinois Funds (local government investment pool)	241,348
Money Market Funds (2a7 pools)	15,882
Certificates of Deposit	7,500
	<hr/> <u>\$ 327,890</u>

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

Custodial Credit Risk – 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, 2013, 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.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

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, 2013, the District had the following fixed income investments which are rated by both Moody's and Standard and Poor's (amounts are in thousands):

Investment Type	Amortized Cost	Credit ratings	
		S&P	Moody's
Illinois Funds	\$ 241,348	AAA	N/A
Money Market Funds	15,882	AAA	Aaa

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 investments 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.

CHICAGO PARK DISTRICT
 Notes to Basic Financial Statements
 December 31, 2013

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, pooled separate real estate accounts and private equity partnerships. 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, 2013 is as follows (amounts are in thousands):

	<u>Fiduciary activities</u>
Investments at fair value as determined by quoted price:	
Short-term investments	\$ 7,120
Bonds	60,699
Common and preferred stock	62,603
Mutual funds	<u>13,698</u>
	144,120
Investments at fair value:	
Collective investment fund:	
NTGI QM Collective Daily US Marketcap Equity	32,269
NTGI QM Collective Daily All Country World Index	57,175
Other	19,773
Pooled separate real estate accounts	11,448
Private equity partnerships (1):	
Entrust Diversified Select Equity Fund	23,520
K2 Long Short Fund	22,582
Other	<u>109,588</u>
	\$ 420,475

- (1) The Retirement Fund committed to purchase a \$75 million interest in private partnerships. At December 31, 2013, \$8.6 million remained on this commitment.

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 the fair value of investments will decrease as a result of an increase in interest rates.

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, 2013

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

At December 31, 2013, the following table shows the investments in debt securities by investment type and maturity (amounts are in thousands):

Security type	\$	Maturity in Years			
		Total	Less than 1	1 to 5	6 to 10
Asset-backed	\$ 200	-	-	200	-
Commercial mortgage-backed	3,295	-	-	-	3,295
Corporate bonds	19,878	206	6,976	8,552	4,144
Government agencies	5,015	789	3,607	619	-
Government bonds	13,262	-	6,743	4,619	1,900
Government mortgage-backed	18,891	-	787	1,535	16,569
Non-government backed CMOs	158	-	-	-	158
Total \$	<u>60,699</u>	<u>995</u>	<u>18,113</u>	<u>15,525</u>	<u>26,066</u>

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

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.

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.

CHICAGO PARK DISTRICT
 Notes to Basic Financial Statements
 December 31, 2013

NOTE 3. CASH DEPOSITS AND INVESTMENTS (continued)

The following table presents the Retirement Fund's ratings as of December 31, 2013 (amounts are in thousands):

S&P credit rating	Market Value	Asset-backed securities	Comm'l mortgage-backed	Corporate Bonds	Gov't agencies	Gov't bonds	Gov't mortgage-backed	Non-Gov't backed CMOS
AAA	\$ 1,776	200	1,323	253	-	-	-	-
AA	7,581	-	537	1,871	5,015	-	-	158
A	8,543	-	446	8,097	-	-	-	-
BBB	8,094	-	689	7,405	-	-	-	-
BB	1,853	-	-	1,853	-	-	-	-
B	163	-	-	163	-	-	-	-
NR *	1,158	-	300	236	-	-	622	-
US govt agency *	31,531	-	-	-	-	13,262	18,269	-
	<hr/> <u>\$ 60,699</u>	<hr/> <u>200</u>	<hr/> <u>3,295</u>	<hr/> <u>19,878</u>	<hr/> <u>5,015</u>	<hr/> <u>13,262</u>	<hr/> <u>18,891</u>	<hr/> <u>158</u>

* not rated

Securities Lending. Under the provisions of state statutes, the Retirement Fund lends securities (both equity and fixed income) to qualified and Retirement Fund-approved brokerage firms for collateral that will be returned for the same securities in the future. The Retirement Fund's custodian, the Northern Trust Co., manages the securities lending program, which includes the securities of the Retirement Fund as well as other lenders, and receives cash, U.S. Treasury securities, or letters of credit as collateral. The collateral received cannot be pledged or sold by the Retirement Fund unless the borrower defaults. However, the Retirement Fund does have the right to close the loan at any time. All security loan agreements are initially collateralized at 102.0% of the loaned securities. Whenever adjustments are needed to reflect changes in the market 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 103 days. As of December 31, 2013, the Retirement Fund had loaned to borrowers, securities with a market value of \$41.4 million. As of December 31, 2013, the fair value of the collateral received by the Retirement Fund was \$42.3 million, and the collateral invested by the Retirement Fund was \$42.3 million.

At December 31, 2013, 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, 2013

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, 2013 represent amounts due to/from other funds (amounts are in thousands):

Receivable fund	Payable fund	Amount
General	Federal, State, and Local Grants	\$ 67,978
General	Park Improvements	16,463
Non-Major Governmental	General	11,286
Park Improvements	General	2,038
General	Bond Debt Service	3,848
General	Non-Major Governmental	6,227
Federal, State, and Local Grants	General	999
Garage Revenue Capital Improvements	General	2,089
		<hr/>
		\$ 110,928

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, 2013 were as follows (amounts are in thousands):

Transfers In Fund	Transfers Out Fund	Amount	Description/Purpose
Bond Debt Service	Nonmajor Governmental	\$ 1,965	To transfer receipts restricted to debt service from fund collecting the receipts.

Transfers are used to move revenues from the fund that statute or budget is required to collect them to the fund that statute or budget requires to expend them and to move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due.

CHICAGO PARK DISTRICT
 Notes to Basic Financial Statements
 December 31, 2013

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2013 was as follows (amounts are in thousands):

Governmental Activities	Balance				Balance
	January 1	Additions	Deletions		December 31
Capital assets not being depreciated:					
Land and land improvements	\$ 222,563	4,464			227,027
Works of art and historical collections	9,311	462			9,773
Construction in progress	93,473	84,383	42,901		134,955
Total capital assets not being depreciated	325,347	89,309	42,901		371,755
Capital assets being depreciated:					
Infrastructure	417,397	190			417,587
Site improvements	292,007	43,519			335,526
Harbor and harbor improvements	232,341	1,362			233,703
Stadium and stadium improvements	642,883	-			642,883
Buildings and building improvements	504,792	21,404			526,196
Equipment	40,106	1,806			41,912
Golf course and golf course improvements	10,162	619			10,781
Intangible property	9,197	1,456			10,653
Total capital assets being depreciated	2,148,885	70,356	-		2,219,241
Less accumulated depreciation:					
Infrastructure	192,269	6,479			198,748
Site improvements	83,632	14,821			98,453
Harbor and harbor improvements	71,343	8,234			79,577
Stadium and stadium improvements	120,950	12,858			133,808
Buildings and building improvements	159,368	9,833			169,201
Equipment	33,431	1,546			34,977
Golf course and golf course improvements	5,132	436			5,568
Intangible property	2,843	962			3,805
Total accumulated depreciation	668,968	55,169	-		724,137
Total capital assets being depreciated, net	1,479,917	15,187	-		1,495,104
Governmental activity capital assets, net \$	1,805,264	104,496	42,901		1,866,859

Depreciation expense of \$55.2 million was charged to the Park Operations and Maintenance function of the District.

CHICAGO PARK DISTRICT
 Notes to Basic Financial Statements
 December 31, 2013

NOTE 7. LONG-TERM OBLIGATIONS

Changes in Long-Term Obligations

Changes in long-term obligations for the year ended December 31, 2013 were as follows (amounts are in thousands):

Governmental activities	Balance		Balance		Amounts due within one year
	January 1	Additions	Deletions	December 31	
General obligation bonds:					
Capital improvement	\$ 871,205	121,800	127,340	865,665	40,475
Unamortized premiums	35,270	8,022	7,753	35,539	—
Total general obligation bonds	906,475	129,822	135,093	901,204	40,475
Contractor LT Financing	1,657	250	119	1,788	136
Compensated absences	8,423	7,409	7,858	7,974	7,974
Claims and judgments	5,157	1,541	4,395	2,303	180
Net pension obligation	69,646	52,137	15,708	106,075	—
Net OPEB obligation	16,566	2,014	1,026	17,554	—
Property tax claim payable	22,120	7,140	9,709	19,551	9,738
Workers' compensation	14,607	5,017	3,515	16,109	3,669
Total governmental activities	\$ 1,044,651	205,330	177,423	1,072,558	62,172

Contractor Long-Term Financing represents vendor provided financing for capital purchases at various Chicago Park District golf courses. Compensated absences, net pension obligation, claims and judgments and net other postemployment benefit obligation generally are liquidated from the General Fund.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

NOTE 8. GENERAL OBLIGATION BONDS

Issuance of General Obligation Bonds and Current Refunding of Debt

On September 12, 2013, the District issued \$121.8 million of General Obligation Bonds, Series 2013A-D. The bonds have maturity dates ranging from January 1, 2015 through January 1, 2038 and interest rates ranging from 2.0 percent to 5.75 percent. The bonds were issued at a premium.

The proceeds of the General Obligation Limited Tax Bonds Series 2013A of \$50 million were used to: (i) finance a portion of the cost of building, maintaining and improving parks within the District as part of the District's 2012 and 2013 capital improvement plans; (ii) provide for capitalized interest on the Series 2013A Bonds; and (iii) pay certain costs of issuance.

The Limited Tax Refunding Bonds, Series 2013B and the Unlimited Tax Refunding Bonds Series 2013C and Series 2013D (Harbor Facilities Revenues Alternate Revenue Source) were issued at a par value of \$71.8 million. Net proceeds from the Series 2013B-D bonds of \$78.0 million and cash on hand of \$4.3 was used to currently refund all of the Series 2003A-C bonds outstanding. The current refunding of the Series 2003A-C bonds decreased the District's total debt service payments by \$9.6 million and resulted in an economic gain (difference between the present values of the debt service on the old and new debt) of \$7.8 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):

Year ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2014	\$ 40,475	40,146	80,621
2015	47,530	39,394	86,924
2016	47,680	37,297	84,977
2017	42,310	35,160	77,470
2018	39,780	33,246	73,026
2019-2023	208,540	136,580	345,120
2024-2028	195,245	86,426	281,671
2029-2033	127,960	45,221	173,181
2034-2038	95,890	17,794	113,684
2039-2040	20,255	1,080	21,335
Total	<u>\$ 865,665</u>	<u>472,344</u>	<u>1,338,009</u>

CHICAGO PARK DISTRICT
 Notes to Basic Financial Statements
 December 31, 2013

NOTE 8. GENERAL OBLIGATION BONDS (continued)

General Obligation Debt

General obligation long-term debt is comprised of the following issues as of December 31, 2013 (in thousands):

	Original Principal	Outstanding
General Obligation Bonds:		
Limited Tax Park Bonds, Series 2004A - 4.625% to 5.00%	\$36,930	\$36,930
Limited Tax Refunding Bonds, Series 2004B - 3.00% to 5.00%	45,935	28,545
Limited Tax Park Bonds, Series 2005A - 4.50% to 5.00%	40,000	40,000
Limited Tax Refunding Bonds, Series 2005B - 3.25% to 5.00%	31,890	30,860
Unlimited Tax Refunding Bonds, Series 2005C - 3.25% to 5.00%	12,290	2,895
Limited Tax Park Bonds, Series 2006A - 5.00%	35,000	35,000
Limited Tax Refunding Bonds, Series 2006B - 4.00% to 5.00%	30,995	30,550
Limited Tax Refunding Bonds, Series 2008B - 3.50% to 5.00%	7,420	5,520
Unlimited Tax Refunding Bonds, Series 2008C - 3.50% to 4.00%	5,590	570
Limited Tax Bonds, Series 2008F - 5.00% to 5.50%	16,115	16,115
Limited Tax Refunding Bonds, Series 2008G - 4.25% to 5.50%	36,140	11,780
Unlimited Tax Refunding Bonds, Series 2008H - 5.00%	28,310	16,305
Limited Tax Park Bonds, Series 2010A - 4.50% to 5.00%	42,445	42,445
Limited Tax Park Bonds, Series 2011A - 3.00% to 5.00%	36,055	34,585
Limited Tax Refunding Bonds, Series 2011B - 3.00% to 5.00%	21,560	18,930
Unlimited Tax Refunding Bonds, Series 2011D - 3.00% to 5.00%	26,370	21,700
Limited Tax Bonds, Series 2013A - 2.00% to 5.45%	50,000	50,000
Limited Tax Refunding Bonds, Series 2013B - 4.00% to 5.00%	33,405	33,405
Unlimited Tax Refunding Bonds, Series 2013C - 2.00%	2,530	2,530
Personal Property Replacement Tax Alternate Revenue Source Bonds:		
Unlimited Tax Refunding Bonds, Series 2004C - 3.00% to 5.00%	79,960	56,845
Unlimited Tax Refunding Bonds, Series 2006D - 4.00% to 5.00%	62,480	55,905
Unlimited Tax Refunding Bonds, Series 2008A - 3.50% to 4.25%	8,330	6,790
Unlimited Tax Refunding Bonds, Series 2008I - 3.75% to 5.00%	19,910	13,685
Unlimited Tax Refunding Bonds, Series 2010B - 3.00% to 5.00%	15,935	15,935
Unlimited Tax Refunding Bonds, Series 2011C - 2.00% to 5.00%	71,880	69,245
Harbor Facilities Revenues Alternate Revenue Source Bonds:		
Unlimited Tax Bonds, Series 2010C - 4.00% to 5.00%	132,250	131,280
Unlimited Tax Refunding Bonds, Series 2013D - 2.00% to 5.00%	35,865	35,865
Special Recreation Activity Alternate Revenue Source Bonds:		
Unlimited Tax Park Bonds, Series 2008E - 3.25% to 5.00%	24,725	21,450
Total	\$990,315	\$865,665

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

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 \$731.4 thousand for the year ended December 31, 2013.

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>
2014	\$775
2015	822
2016	871
2017	923
2018	979
2019 – 2023	5,849
2024 – 2028	7,745
2029 – 2033	9,298
2034 – 2038	11,977
2039 – 2042	<u>12,002</u>
Total	<u>\$51,241</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

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 \$642.9 million and accumulated depreciation of \$133.8 million to the Chicago Bears Football Club, Inc. and Chicago Bears Stadium LLC (together, the Club). Depreciation expense for the year ended December 31, 2013 was \$12.9 million. Under the terms of a non-cancelable operating lease agreement the Club is required to make minimum lease payments to the District through 2033 which include an annual facility fee and an annual parking allotment fee. Rental income under the operating lease was \$6.3 million for the year ended December 31, 2013.

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>
2014	\$6,303
2015	6,303
2016	6,303
2017	6,303
2018	6,303
2019 – 2023	31,515
2024 – 2028	31,515
2029 – 2033	<u>31,515</u>
Total	<u>\$126,060</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

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 \$3.8 million, respectively. Depreciation expense for the year ended December 31, 2013 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 lease payments receivable under the operating lease (amounts are in thousands):

<u>Year Ended December 31,</u>	<u>Amount</u>
2014	\$50
2015	50
2016	50
2017	50
2018	89
2019 – 2023	2,100
2024 – 2028	3,020
2029 – 2033	2,001
2034 – 2038	<u>3,478</u>
Total	<u>\$10,888</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

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 amounted to \$94,993 at December 31, 2013. The total rental expense was \$206,146 for the eighteen-month period ended December 31, 2013.

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, 2013:

<u>Year Ended December 31,</u>	<u>Amount</u>
2014	\$85,378
2015	87,707
2016	90,035
2017	92,364
2018	94,692
2019 – 2023	508,389
2024 – 2026	<u>256,912</u>
Total	<u>\$1,215,477</u>

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

NOTE 10. EMPLOYEE RETIREMENT SYSTEM

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. 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, 2013 consists of the following:

Retirees and beneficiaries currently receiving benefits	2,904
Vested terminated members entitled to benefits, but not yet receiving them	148
Current employees	3,076
	<hr/>
Total plan membership	6,128

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 (see Note 17).

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

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. 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.

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 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 \$109,971 in 2013.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

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. This report may be obtained by writing to the Pension Board at:

Park Employees' Annuity and Benefit Fund
55 East Monroe, Suite 2720
Chicago, Illinois 60603

Summary of Significant Accounting Policies

The financial statements of the Retirement Fund are prepared using the accrual basis of accounting. Employee and employer contributions are recognized when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the Retirement Fund.

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.

Administrative expenses are paid from employer contributions.

Funding Policy

Covered employees are required by state statutes to contribute 9% 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.

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 of 1.1 annually. For further information, refer to Note 17.

CHICAGO PARK DISTRICT
 Notes to Basic Financial Statements
 December 31, 2013

NOTE 10. EMPLOYEE RETIREMENT SYSTEM (continued)

Annual Pension Cost and Net Pension Obligation

The District's annual pension cost and net pension obligation for fiscal year 2013 were as follows (amounts are in thousands):

Annual required contribution (ARC)	\$ 41,835
Interest on net pension obligation	5,934
Adjustment to ARC	<u>4,368</u>
Annual pension cost	52,137
Contributions made	<u>15,708</u>
Increase in net pension obligation	36,429
Net pension obligation at January 1, 2013	<u>69,646</u>
Net pension obligation at December 31, 2013	<u>\$ 106,075</u>

The three-year trend information for the District is as follows (amounts are in thousands):

Year ended December 31:	Employer contribution		
	Annual pension cost	Percentage contributed	Net pension obligation
2013	\$ 52,137	30%	\$ 106,075
2012	31,660	34%	69,646
2011	28,679	39%	48,854

Funded Status and Funding Progress

As of December 31, 2013, the most recent actuarial valuation date, the actuarial accrued liability (AAL) for benefits was \$888.0 million, and the actuarial value of assets was \$404.3 million, resulting in an unfunded actuarial accrued liability (UAAL) of \$483.7 million, and a funded ratio of 45.5%. The covered payroll (annual payroll of active employees covered by the plan) was \$117.8 million, and the ratio of the UAAL to the covered payroll was 410.7%.

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 Retirement Fund assets are increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

NOTE 10. EMPLOYEE RETIREMENT SYSTEM (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 table below identifies the actuarial assumptions used in the December 31, 2013 valuation:

Actuarial Methods and Assumptions

Actuarial cost method	Entry age normal cost method
Amortization method	Level dollar
Amortization period	29 years (closed period)
Asset valuation method	5-year smoothed market
Actuarial assumptions:	
Investment rate of return	7.5%
Projected salary increases	1.5% to 2.75% based on service
Inflation rate	2.75%

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. These changes resulted in a net decrease to the actuarial liabilities of the Retirement Fund (see Note 17).

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.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

NOTE 11. POSTEMPLOYMENT HEALTHCARE PLAN (continued)

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 2013, the District contributed \$1.0 million to the plan. Plan members receiving benefits contributed \$1.9 million, or approximately 65% of the total premiums, through their required contribution of \$474/\$752 per month for retiree-only coverage, \$935/\$1,376 for retiree and spouse coverage, and \$1,338/\$1,970 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 \$878 for retiree only coverage, \$1,520 for retiree plus spouse coverage, and \$2,176 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 2013 were as follows (amounts are in thousands):

Annual required contribution (ARC)	\$ 2,290
Interest on net OPEB obligation	663
Adjustment to annual required contribution	<u>(939)</u>
Annual OPEB cost	2,014
Contributions made	<u>1,026</u>
Increase in net OPEB obligation	988
Net OPEB obligation at January 1, 2013	<u>16,566</u>
Net OPEB obligation at December 31, 2013	\$ <u>17,554</u>

CHICAGO PARK DISTRICT
 Notes to Basic Financial Statements
 December 31, 2013

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:				
2013	\$ 2,014	51%	\$ 17,554	
2012	3,223	23%	16,566	
2011	3,248	28%	14,082	

Funded Status and Funding Progress

As of January 1, 2013, the most recent actuarial valuation date, the funded status of the Plan was as follows (amounts are in thousands):

Actuarial accrued liability (AAL)	\$31,256
Actuarial value of plan assets	\$0
Unfunded actuarial liability (UAAL)	\$31,256
Funded ratio (actuarial value of plan assets/AAL)	0.0%
Covered payroll (annual payroll of active employees covered by the plan)	\$130,165
UAAL as a percentage of covered payroll	24.0%

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.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

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, 2013 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	4.0%
Inflation rate	*
Healthcare cost trend rate	7.25% for 2013 and grading down to 5.5% in 2016 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 employee health claims, automotive liability, property, property-related business interruption, terrorism, marine property and liability, employment related suits, including discrimination and sexual harassment, and management liability of board members, directors, and officers of the District. Liability coverage is also purchased against losses arising from gymnastic activities, and surety bonds are arranged for various obligations. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

The District is also self-insured for general liability and automotive liability losses up to a limit of \$1.5 million per claim at which point stop-loss insurance becomes effective. The District is self-insured for statutory workers' compensation claims and obligations. An amount has been recorded at December 31, 2013, 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, 2013.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

NOTE 12. RISK MANAGEMENT AND CLAIMS LIABILITIES (Continued)

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

	2013	2012
Accrued self-insurance – beginning of year	\$ 19,764	20,118
Claims and other expenses incurred – during year	6,558	9,632
Claims paid – during year	(7,910)	(9,986)
Accrued self-insurance – end of year	<u>\$ 18,412</u>	<u>19,764</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 prior to the end of the year. 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 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 revenue shortages 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. On December 12, 2012 the Board approved the District's 2013 Annual Appropriation Ordinance and Budget Recommendations. Included in the Ordinance was a fund balance assignment of \$25 million for Long-Term Liability. This amount will be used to supplement pension employer contributions in 2015 and 2016.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

NOTE 14. DEFICIT FUND BALANCE

As of December 31, 2013, the Federal, State, and Local Grants Fund had a deficit fund balance of approximately \$4.2 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 Public Building Commission Debt Service Fund had a deficit fund balance of \$.3 million.

NOTE 15. LITIGATION AND COMMITMENTS

Construction Commitments

The District has various outstanding construction projects, with significant encumbrances, estimated at December 31, 2013 to be \$54.9 million as follows:

Fund	Amount (in millions)
Federal, state, and local grant fund	\$4.0
Park improvements	23.5
Garage revenue capital improvements	1.5
Other governmental funds	25.9
Total	<u>\$54.9</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, 2013, the total capital funding was \$2.2 million, and in 2013 amortization was \$119 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, the outcome of these matters is not expected to have any material adverse effect on the financial position or results of operations of the District.

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.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

NOTE 16. RESTATEMENT FOR IMPLEMENTATION OF A NEW ACCOUNTING STANDARD

For the year ended December 31, 2013, the District implemented the provisions of GASB Statement No. 65, *Items Previously Reported as Assets and Liabilities*. Among other changes, this standard changed the manner in which governments account for most debt issuance costs. Under this standard, debt issuance costs, except any portion related to prepaid insurance costs, should be recognized as an expense in the period incurred. As a result of implementing this standard, the District was required to restate its January 1, 2013 net position, to remove debt issuance costs that had previously been reported as assets. The effect of the restatement is as follows:

	Governmental Activities
Net position as previously reported, December 31, 2012	\$1,144,683
Adjustment to write-off debt issuance costs	<u>(4,420)</u>
Net position as restated, January 1, 2013	<u>\$1,140,263</u>

NOTE 17. SUBSEQUENT EVENTS

Retirement Fund

On January 7, 2014, the Governor signed into law Public Act (PA) 98-0622, which includes amendments to Article 12 of the Pension Code and is effective January 1, 2015. Key changes to funding include the following:

Employee contributions. The reform includes an increase in employee contributions from 9% of salary to 10.0% (effective 2015), 11.0% (effective 2017), and 12.0% (effective 2019). Employee contributions will remain at 12.0% until the Retirement Fund reaches a 90% funded level, at which time it drops to 10.5% as long as the Retirement Fund remains at or above 90.0% funded.

Employer contributions. The reform increases the employer contribution multiplier from 1.1 times the employee contributions (two years earlier) to 1.7 times (effective 2015), 2.3 times (effective 2017), and 2.9 times (effective 2019). The employer contribution multiplier will remain at 2.9 times until the Retirement Fund reaches a 90% funded level, at which time it will be the lesser of the 2.9 times or amount necessary to maintain the Retirement Fund at 90.0% funded. In addition to the multiplier, supplemental employer contributions are required in the amount of \$12.5 million in 2015 and 2016 and \$50 million in 2019.

Other provisions include changes to the retirement age, automatic annual increases and duty disability.

CHICAGO PARK DISTRICT
Notes to Basic Financial Statements
December 31, 2013

NOTE 17. SUBSEQUENT EVENTS (continued)

Real Property Asset Management

In March of 2008, approximately \$21 million of the District's operating reserve was utilized to purchase its administration headquarters. In March of 2014, the District sold its 110,000 square feet headquarters and received approximately \$22.5 million for the sale and will lease the 110,000 square feet office space from the buyer at no cost until 2018. As a condition of the sale, the District will turn over the 4th floor to the buyer within 180 days of the closing.

Bond Rating

In March 2014, Moody's Investors Service ("Moody's") downgraded the District's long-term debt ratings from A1 with negative outlook to A3 with negative outlook. In May 2014, Standard and Poor's reaffirmed the District's rating of AA+ with stable outlook and Fitch downgraded the District's rating to AA- with a stable outlook. Additionally, in May 2014, Kroll rated the District AA with stable outlook.

Issuance of General Obligation Bonds and Current and Advance Refunding of Debt

On June 17, 2014, the District issued \$190.6 million of General Obligation Bonds, Series 2014A-D. The bonds have maturity dates ranging from January 1, 2015 through January 1, 2039 and interest rates ranging from 2.0 percent to 5.0 percent. The bonds were issued at a premium. The District also entered into a forward delivery bond purchase agreement for the Series 2014D Bonds. The District expects to issue and deliver the Series 2014D Bonds on October 6, 2014.

CHICAGO PARK DISTRICT
 Required Supplementary Information
 Schedule of Revenues and Expenditures – Budget and Actual
 General Operating Fund (Budgetary Basis) (Unaudited)
 Year ended December 31, 2013
 (Amounts are in thousands of dollars)

	Budgeted amounts			Variance with final budget
	Original	Final	Actual	
Revenues:				
Property tax	\$ 156,011	156,011	144,888	(11,123)
Tax Increment Financing	—	—	2,740	2,740
Personal property replacement tax	15,656	15,656	21,155	5,499
Interest on investments	400	400	12	(388)
Concession revenue	6,389	6,389	4,519	(1,870)
Parking fees	3,334	3,334	3,750	416
Harbor fees	14,002	14,002	12,363	(1,639)
Golf fees	5,482	5,482	5,206	(276)
Park fees	14,179	14,179	12,571	(1,608)
Soldier Field	29,092	29,092	34,554	5,462
Donations and grant income	—	—	341	341
Rentals	3,268	3,268	1,189	(2,079)
Miscellaneous income	986	986	2,299	1,313
Permits	9,727	9,727	11,614	1,887
Northerly Island	1,100	1,100	1,207	107
Capital contributions	800	800	—	(800)
Use of prior year fund balance	9,474	9,474	9,479	5
Total revenues	269,900	269,900	267,887	(2,013)
Expenditures:				
Personnel services	153,319	150,073	149,257	816
Materials and supplies	5,848	5,848	5,319	529
Small tools and equipment	486	486	401	85
Contractual services	102,862	106,130	105,944	186
Program expense	685	606	538	68
Other expense	6,700	6,757	6,428	329
Total expenditures	269,900	269,900	267,887	2,013
Revenues over (under) expenditures \$	—	—	—	—

See accompanying independent auditors' report.

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, 2013
 (Amounts are in thousands of dollars)

	Budgeted amounts			Variance with final budget
	Original	Final	Actual	
Revenues:				
Concession revenue	\$ —	4	4	—
Park Fees	—	16	29	13
Donations and grant income	<u>5,000</u>	<u>9,636</u>	<u>9,714</u>	<u>78</u>
Total revenues	<u>5,000</u>	<u>9,656</u>	<u>9,747</u>	<u>91</u>
Expenditures:				
Personnel services	1,277	3,884	1,498	2,386
Materials and supplies	1,322	1,026	366	660
Small Tools and Equipment	24	83	2	81
Contractual services	2,365	9,030	3,778	5,252
Program expense	12	2,173	450	1,723
Other Expense	—	<u>597</u>	<u>301</u>	<u>296</u>
Total expenditures	<u>5,000</u>	<u>16,793</u>	<u>6,395</u>	<u>10,398</u>
Revenues over (under) expenditures	\$ <u>—</u>	<u>(7,137)</u>	<u>3,352</u>	<u>10,489</u>

See accompanying independent auditors' report.

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, 2013
 (Amounts are in thousands of dollars)

	General	Federal, State and local grants
Revenues, GAAP basis	\$ 258,348	78,056
Add:		
Use of prior year fund balance	9,479	—
Proceeds from Insurance Recovery	—	474
Reclassification of miscellaneous income	142	—
Less revenue from funds with no adopted budget:		
Interest on investments	(82)	(14)
Grants and donations	—	(68,769)
Revenues, budgetary basis	<u>\$ 267,887</u>	<u>9,747</u>
Expenditures, GAAP basis	\$ 268,223	57,265
Add:		
Reclassification of Capital Contributions	—	135
Encumbered in 2013	—	5,080
Less :		
Reclassification of miscellaneous income	142	—
Expenditures from funds with no adopted budget	(478)	(50,870)
Payments on PY Encumbrances	—	(5,215)
Expenditures, budgetary basis	<u>\$ 267,887</u>	<u>6,395</u>

*See notes to budgetary comparison schedule - included in Notes to Basic Financial Statements (Note 1)

See accompanying independent auditors' report.

CHICAGO PARK DISTRICT
 Required Supplementary Information
 Schedule of Funding Progress (Unaudited)
 December 31, 2013
 (Amounts are in Thousands of Dollars)

Schedule of Funding Progress – Pension Plan

Actuarial valuation date	Actuarial value of assets – proj. unit of credit (a)	Actuarial accrued liability (AAL) (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)
Dec. 31, 2013	\$ 404,292	888,023	483,731	45.5 %	\$ 117,782	410.7 %
Dec. 31, 2012	421,448	971,807	550,359	43.4	58,232	472.6
June 30, 2012	440,692	866,371	425,679	50.9	114,234	372.6

CHICAGO PARK DISTRICT
 Required Supplementary Information
 Schedule of Funding Progress (Unaudited)
 December 31, 2013
 (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 percentage of annual covered payroll ((b-a)/c)
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
January 1, 2009	—	45,800	45,800	0.0	122,353	37.4

CHICAGO PARK DISTRICT
Nonmajor Governmental Funds
Combining Fund Statements and Schedules
December 31, 2013

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.

Public Building Commission Operating Fund

The Public Building Commission Operating Fund is established for the purpose of operations and maintenance expenditures incurred by the District for upkeep of leased Public Building Commission of Chicago facilities. Financing is provided by the property tax levy.

CHICAGO PARK DISTRICT
Nonmajor Governmental Funds
Combining Fund Statements and Schedules
December 31, 2013

Debt Service Fund

Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Public Building Commission Debt Service Fund

The Public Building Commission Debt Service Fund is established to pay the annual rental amounts due per the terms of leases between the District and the Public Building Commission of Chicago. These rents will be paid for facilities that will be operated by the District. Annual property tax levies are used for the payment of principal and interest for lease payments to the PBC.

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.

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CHICAGO PARK DISTRICT
 Combining Balance Sheet
 Nonmajor Governmental Funds
 December 31, 2013
 (Amounts are in thousands of dollars)

	Special revenue		
	Aquarium and museums operating		Pension
Assets			
Investments (note 3)	\$ 24		99
Receivables:			
Property taxes, net	26,715		11,268
Personal property replacement tax	579		3
Due from other funds (note 4)	672		30
Total assets	<u><u>\$ 27,990</u></u>		<u><u>11,400</u></u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities:			
Accounts payable and accrued expenses	\$ 111		—
Accrued payroll	—		—
Due to other funds (note 4)	—		—
Due to other organizations	579		3
Retainage payable	—		—
Total liabilities	<u><u>690</u></u>		<u><u>3</u></u>
Deferred Inflows of Resources:			
Property taxes	23,507		10,110
Total deferred inflows of resources	<u><u>23,507</u></u>		<u><u>10,110</u></u>
Fund balances:			
Restricted for:			
Special recreation activities	—		—
Contributions to other organizations	3,793		1,287
Special service	—		—
Assigned to park construction and renovations	—		—
Unassigned	—		—
Total fund balances	<u><u>3,793</u></u>		<u><u>1,287</u></u>
Total liabilities, deferred inflows of resources and fund balances	<u><u>\$ 27,990</u></u>		<u><u>11,400</u></u>

See accompanying independent auditors' report.

Special recreation tax	Public building commission operating	Capital projects Reserve for park replacement	Debt service Public building commission debt service	Total nonmajor governmental funds
5,321	11,702	28,564	12	45,722
5,794	26	—	—	43,803
—	—	—	—	582
10,584	—	—	—	11,286
21,699	11,728	28,564	12	101,393
86	—	4,869	—	5,066
97	—	—	—	97
5,885	1	—	341	6,227
—	—	—	—	582
10	—	274	—	284
6,078	1	5,143	341	12,256
5,097	26	—	—	38,740
5,097	26	—	—	38,740
10,524	—	—	—	10,524
—	—	—	—	5,080
—	11,701	—	—	11,701
—	—	23,421	—	23,421
—	—	—	(329)	(329)
10,524	11,701	23,421	(329)	50,397
21,699	11,728	28,564	12	101,393

CHICAGO PARK DISTRICT

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

Nonmajor Governmental Funds

Year ended December 31, 2013

(Amounts are in thousands of dollars)

	Special revenue	
	Aquarium and museums operating	Pension
Revenues:		
Property taxes	\$ 25,338	9,910
Personal property replacement tax	3,333	18
Investment income	—	—
Recreational activities	—	—
Total revenues	28,671	9,928
Expenditures:		
Current:		
Park operations and maintenance	—	3,538
Recreation programs	—	5,378
Special services	29,905	60
General and administrative	—	1,462
Capital outlay	—	—
Total expenditures	29,905	10,438
Excess (deficiency) of revenues over expenditures	(1,234)	(510)
Other financing (uses):		
Transfers out (note 5)	—	—
Total other financing uses, net	—	—
Net change in fund balances	(1,234)	(510)
Fund balances – beginning of year	5,027	1,797
Fund balances – end of year	\$ 3,793	1,287

See accompanying independent auditors' report.

Special recreation tax	Public Building Commission operating	Capital project	Debt service	Total nonmajor governmental funds
		Reserve for park replacement	Public Building Commission debt service	
5,506	4,338	—	—	45,092
—	—	—	—	3,351
—	—	9	—	9
8	—	—	—	8
5,514	4,338	9	—	48,460
—	—	—	—	3,538
4,503	—	—	—	9,881
—	—	—	—	29,965
275	—	—	—	1,737
—	—	6,047	—	6,047
4,778	—	6,047	—	51,168
736	4,338	(6,038)	—	(2,708)
(1,965)	—	—	—	(1,965)
(1,965)	—	—	—	(1,965)
(1,229)	4,338	(6,038)	—	(4,673)
11,753	7,363	29,459	(329)	55,070
10,524	11,701	23,421	(329)	50,397

CHICAGO PARK DISTRICT
 Schedules of Revenues and Expenditures-Budget and Actual (Budgetary Basis)
 Nonmajor Governmental Funds
 Year ended December 31, 2013
 (Amounts are in thousands of dollars)

	Aquarium and museums operating		
	Budget	Actual	Variance
Revenues:			
Property taxes	\$ 27,664	25,338	(2,326)
Personal property replacement tax	2,981	3,333	352
Investment income	—	—	—
Prior year reserves	—	—	—
Miscellaneous income	—	—	—
Total revenues	<u>30,645</u>	<u>28,671</u>	<u>(1,974)</u>
Expenditures:			
Personnel services	—	—	—
Materials and supplies	—	—	—
Small tools and equipment	—	—	—
Contractual services	—	—	—
Program expense	—	—	—
Transfers out	—	—	—
Other expense	30,645	29,905	740
Total expenditures:	<u>30,645</u>	<u>29,905</u>	<u>740</u>

Pension			Special recreation tax			Public building commissions operating		
Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
10,473	9,910	(563)	6,000	5,506	(494)	—	4,338	4,338
16	18	2	—	—	—	—	—	—
—	—	—	—	—	—	—	—	—
—	—	—	1,200	—	(1,200)	—	—	—
—	—	—	—	8	8	—	—	—
<u>10,489</u>	<u>9,928</u>	<u>(561)</u>	<u>7,200</u>	<u>5,514</u>	<u>(1,686)</u>	<u>—</u>	<u>4,338</u>	<u>4,338</u>
—	—	—	4,860	4,463	397	—	—	—
—	—	—	98	140	(42)	—	—	—
—	—	—	7	1	6	—	—	—
—	—	—	217	201	16	—	—	—
—	—	—	53	45	8	—	—	—
—	—	—	1,965	1,965	—	—	—	—
<u>10,489</u>	<u>10,438</u>	<u>51</u>	<u>—</u>	<u>(72)</u>	<u>(72)</u>	<u>—</u>	<u>—</u>	<u>—</u>
<u>10,489</u>	<u>10,438</u>	<u>51</u>	<u>7,200</u>	<u>6,743</u>	<u>313</u>	<u>—</u>	<u>—</u>	<u>—</u>





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.*

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

	Fiscal Year		
	2013	2012 (restated) *	2011
Net Position:			
Net investment in capital assets	\$ 1,012,400	951,526	669,663
Restricted	197,367	187,668	208,331
Unrestricted (Deficit)	<u>(30,179)</u>	<u>1,069</u>	<u>286,123</u>
Total Net Position	<u>\$ 1,179,588</u>	<u>1,140,263</u>	<u>1,164,117</u>

Data source:
 Audited financial statements

* Restated for the provisions of GASB 65.

Fiscal Year

2010	2009	2008	2007	2006	2005	2004
613,762	578,136	559,393	489,943	467,240	478,267	448,054
209,052	199,836	213,842	219,987	211,194	135,757	218,808
<u>294,511</u>	<u>299,657</u>	<u>283,170</u>	<u>353,161</u>	<u>355,759</u>	<u>135,236</u>	<u>14,348</u>
<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>	<u>749,260</u>	<u>681,210</u>

CHICAGO PARK DISTRICT

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

(Amounts are in thousands of dollars)

	Fiscal Year			
	2013	2012	2011	2010
Expenses:				
Park operations and maintenance	\$ 176,809	160,990	162,848	149,599
Recreation programs	117,095	103,522	91,399	91,130
Special services	72,445	129,290	79,902	74,552
General and administrative	46,319	53,672	50,167	52,730
Interest on long-term debt	38,714	42,569	41,835	38,856
Total expenses	<u>451,382</u>	<u>490,043</u>	<u>426,151</u>	<u>406,867</u>
Program revenues:				
Charges for services:				
Park operations and maintenance	6,395	6,023	7,203	7,205
Recreation programs	12,579	13,394	22,023	13,008
Special programs	88,269	84,739	74,077	69,721
General and administrative	—	—	—	—
Interest in long-term debt	—	—	—	—
Operating grants and contributions	10,839	7,761	3,928	1,132
Capital grants and contributions	79,620	60,433	37,209	25,100
Total program revenues	<u>197,702</u>	<u>172,350</u>	<u>144,440</u>	<u>116,166</u>
Net (expense) revenue:	(253,680)	(317,693)	(281,711)	(290,701)
General revenues:				
Property taxes	240,994	244,486	283,091	269,729
Tax Increment financing	2,740	5,970		
Personal property replacement taxes	45,716	40,052	41,340	44,349
Grants and contributions not restricted to specific programs	341	675	490	11,384
Unrestricted investment income	144	428	379	459
Miscellaneous	3,070	6,648	3,203	4,476
Transfers	—	—	—	—
Special items	—	—	—	—
Total general revenues	<u>293,005</u>	<u>298,259</u>	<u>328,503</u>	<u>330,397</u>
Change in net position:	\$ <u>39,325</u>	<u>(19,434)</u>	<u>46,792</u>	<u>39,696</u>

Data source: Audited financial statements

Fiscal Year	2009	2008	2007	2006	2005	2004
158,395	158,906	142,493	136,586	108,824	104,942	
89,688	94,509	88,925	106,256	101,768	111,287	
70,960	72,661	66,611	72,597	75,746	75,766	
51,467	62,377	64,925	46,925	41,390	33,441	
38,303	40,378	44,848	50,561	52,114	51,511	
408,813	428,831	407,802	412,925	379,842	376,947	
6,988	2,743	3,270	3,308	5,075	4,654	
12,444	11,317	11,256	10,629	10,077	9,630	
66,892	62,148	60,700	77,132	74,604	72,471	
—	—	—	—	—	—	
—	—	—	—	—	—	
3,224	2,378	2,851	3,205	4,781	4,642	
29,304	18,435	26,061	52,031	6,745	27,867	
118,852	97,021	104,138	146,305	101,282	119,264	
(289,961)	(331,810)	(303,664)	(266,620)	(278,560)	(257,683)	
265,638	266,982	254,510	268,516	266,049	252,291	
42,150	47,991	51,591	42,482	40,480	29,190	
—	1,086	2,040	3,082	32,949	62,906	
1,548	8,277	21,869	12,348	5,139	3,018	
1,167	787	2,552	1,544	1,993	588	
—	—	—	—	1,993	588	
—	—	—	223,581	—	—	
310,503	325,123	332,562	551,553	348,603	348,581	
20,542	(6,687)	28,898	284,933	70,043	90,898	

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

	Fiscal Year			
	2013	2012	2011	2010
General fund:				
Reserved:				
Contributions for other organizations	\$ —	—	—	—
Encumbrances	—	—	—	—
Working cash	—	—	—	—
Special recreational activities	—	—	—	—
Capital improvement	—	—	—	—
Unreserved:				
Designated	—	—	—	—
Undesignated	—	—	—	47,617
Nonspendable: (1)				
Prepaid assets	843	1,037	1,422	—
Long-term assets	—	—	2,056	—
Committed to: (1)				
Working capital	95,976	95,976	95,833	—
Economic stabilization	20,000	20,000	20,000	—
PPRT stabilization	5,000	5,000	—	—
Assigned to: (1)				
Budget stabilization	9,470	12,000	3,000	—
Northerly Island	2,138	2,138	4,256	—
Legal judgments exceeding appropriations	500	500	—	—
Long-term liability	25,000	—	—	—
Unassigned (1)				
Total general fund	\$ <u>186,039</u>	<u>195,914</u>	<u>185,660</u>	<u>47,617</u>
All other governmental funds:				
Reserved:				
Debt service funds	\$ —	—	—	70,589
Capital project funds	—	—	—	—
Encumbrances	—	—	—	—
Contributions for other organizations	—	—	—	6,057
Special recreational activities	—	—	—	10,207
Park replacement over Monroe Garage	—	—	—	34,349
Unreserved				
Special revenue funds	—	—	—	88,101
Capital project funds	—	—	—	179,421
Restricted for: (1)				
Special recreation activities	10,524	11,753	9,883	—
Contributions for other organizations	5,080	6,824	5,257	—
Debt service	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	37,429	44,716	77,803	—
Debt service	—	—	72,251	—
Unassigned (1)				
Total all other governmental funds	\$ <u>(4,514)</u>	<u>(26,029)</u>	<u>(25,841)</u>	<u>—</u>
Total governmental funds	\$ <u>308,593</u>	<u>320,399</u>	<u>393,431</u>	<u>436,341</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	2009	2008	2007	2006	2005	2004
—	—	—	—	—	8,341	13,323
—	—	364	—	3,189	—	—
—	—	—	—	—	—	77,249
—	—	—	—	—	1,120	—
—	—	—	—	240	—	—
—	—	10,000	—	—	—	—
40,111	18,154	14,175	—	6,488	18,881	(87,570)
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
40,111	18,154	24,539	—	9,917	28,342	3,002
66,343	55,636	59,403	66,632	75,457	72,379	—
—	—	—	—	87,805	66,076	—
—	—	513	12,788	—	—	—
6,186	3,356	5,687	3,747	—	—	—
11,219	8,690	5,344	4,130	—	—	—
35,000	35,000	35,000	35,000	—	—	—
94,325	124,439	154,451	133,824	5,907	3,382	—
98,942	133,798	172,433	202,688	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
312,015	360,919	432,831	458,809	169,169	141,837	—
352,126	379,073	457,370	468,726	197,511	144,839	—

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

	Fiscal Year			
	2013	2012	2011	2010
Revenues:				
Property taxes	\$ 236,145	261,320	301,147	236,493
Tax Increment Financing (1)	2,740	5,970	—	—
Personal property replacement tax	45,716	40,052	41,340	44,349
Investment income	144	428	379	459
Parking fees	3,750	3,516	2,828	2,419
Harbor fees	23,466	23,273	22,456	21,320
Other privatized fees	—	—	—	—
Concessions	4,519	4,760	4,387	4,170
Rental of Soldier Field	34,554	29,824	27,880	25,315
Rental of other property	1,189	860	2,421	2,537
Golf course fees	5,206	5,163	4,782	4,668
Recreational activities	12,579	13,394	22,023	13,007
Other user charges	11,605	13,191	6,656	6,349
Donations and grant income	78,383	27,654	15,361	35,457
Northerly Island	1,207	1,007	703	979
Miscellaneous	2,763	1,606	1,051	2,540
Total revenues	463,966	432,018	453,414	400,062
Expenditures:				
Current:				
Park operations and maintenance	104,591	97,169	107,994	95,802
Recreation programs	98,628	92,920	81,898	81,825
Special services	72,234	71,581	73,531	67,878
General and administrative	44,167	46,746	50,827	50,171
Capital outlay	115,812	109,248	132,610	121,396
Debt service:				
Principal	46,094	49,994	46,065	43,892
Extinguishment of debt	—	—	—	—
Interest	41,549	42,026	43,002	39,544
Cost of issuance and other	1,012	—	1,449	1,792
Total expenditures	524,087	509,684	537,376	502,300
Excess of revenues over (under) expenditures	(60,121)	(77,666)	(83,962)	(102,238)
Other financing sources (uses):				
Refunding bond issuance	71,800	—	119,810	15,935
Insurance recovery	474	4,155	2,000	—
Bond issuance	50,000	—	36,055	174,695
Contractor financing issuance	250	479	250	250
Premium on long-term debt	8,022	—	15,395	12,488
Premium on taw issuance	—	—	—	—
Payments to refund bond escrow agent	(82,231)	—	(132,458)	(16,915)
Refunding of bonds redeemed	—	—	—	—
Transfers in	1,965	24	138,562	40,875
Transfers out	(1,965)	(24)	(138,562)	(40,875)
Total other financing sources (uses)	48,315	4,634	41,052	186,453
Special item: sale of garages	—	—	—	—
Net change in fund balances	\$ (11,806)	(73,032)	(42,910)	84,215
Debt service as a percentage of noncapital expenditures	21.46%	22.57%	21.76%	19.52%

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

Fiscal Year	2009	2008	2007	2006	2005	2004
277,740	268,090	253,681	239,371	264,240	210,708	—
—	—	—	—	—	—	—
42,150	47,991	51,591	42,482	40,480	29,190	—
1,548	8,277	21,869	12,348	5,139	3,018	—
1,548	1,460	1,732	19,400	19,830	20,103	—
21,184	21,796	21,432	19,447	17,972	17,189	—
3	2	1,312	1,690	1,772	1,495	—
3,792	3,833	2,505	2,456	2,328	1,991	—
24,916	20,245	21,092	21,816	20,122	19,120	—
2,376	2,422	2,770	2,808	2,486	2,369	—
4,613	321	500	500	3,512	3,757	—
12,444	11,317	11,256	10,629	10,077	9,630	—
5,403	4,747	3,459	3,155	2,589	2,285	—
9,735	8,025	17,239	25,252	12,392	31,143	—
882	897	—	—	—	—	—
1,163	787	2,552	1,545	1,993	588	—
409,497	400,210	412,990	402,899	404,932	352,586	
104,769	101,989	94,110	79,322	74,852	64,891	—
83,472	88,136	84,522	99,435	95,927	113,332	—
64,018	65,739	59,667	65,633	68,788	60,055	—
59,692	58,329	53,597	42,728	35,212	32,151	—
78,120	93,319	44,118	58,682	25,479	87,433	—
33,418	43,820	43,360	41,740	43,500	34,795	—
—	—	—	75,951	—	—	—
38,883	42,397	44,613	52,231	48,918	51,397	—
327	1,258	—	2,166	1,392	2,420	—
462,699	494,987	423,987	517,888	394,068	446,474	
(53,202)	(94,777)	(10,997)	(114,989)	10,864	(93,888)	
—	112,390	—	144,855	44,180	125,895	—
—	—	—	—	—	—	—
24,725	16,115	—	35,000	40,000	36,930	—
967	—	—	—	—	—	—
563	6,907	—	8,768	3,457	10,331	—
—	—	—	63	727	916	—
—	(118,932)	—	(150,615)	(43,788)	(133,841)	—
—	—	—	—	(2,769)	—	—
28,893	15,602	34,267	363,106	13,265	95,906	—
(28,893)	(15,602)	(34,267)	(363,106)	(13,265)	(95,906)	—
26,255	16,480	-	38,071	41,807	40,231	—
—	—	—	347,775	—	—	—
(26,947)	(78,297)	(10,997)	270,857	52,671	(53,657)	
18.73%	20.61%	22.49%	35.28%	25.05%	22.76%	

CHICAGO PARK DISTRICT

Personal Property Replacement Tax Receipts

Last Ten Collection Years

(Amounts are in thousands of dollars)

Collection year:	Personal property replacement tax receipts
2013	\$ 44,246
2012	40,052
2011	41,339
2010	44,349
2009	42,150
2008	47,991
2007	51,591
2006	42,482
2005	40,480
2004	29,190

CHICAGO PARK DISTRICT
 Assessed Value and Estimated Fair Market Value of Taxable Property
 Last Ten Levy Years
 (Amounts are in thousands of dollars)

Levy year	Assessed values (1)							Total direct tax rate	Total estimated fair market value (8)	Ratio of total equalized assessed to total estimated fair market value (9)
	Class 2 residential property (2)	Class 3 residential property (3)	Industrial/commercial property (4)	Tax-exempt property (5)	Total value	State equalization factor (6)	Total equalized assessed value (7)			
2012 (9)	\$ 15,529,678	\$ 1,208,620	\$ 10,233,051	\$ 498,310	\$ 27,469,659	2.8056	\$ 65,250,387	0.395	\$ N/A (10)	N/A (10) %
2011	17,932,671	1,116,175	10,456,103	588,672	30,093,621	2.9706	75,122,914	0.346	222,856,064	33.71
2010	18,120,678	1,476,291	10,407,012	591,682	30,595,663	3.3000	82,087,170	0.319	231,986,397	35.38
2009	18,311,981	1,812,850	10,720,244	592,364	31,437,439	3.3701	84,586,808	0.309	280,288,730	30.179
2008	19,339,574	1,602,768	12,359,537	693,239	33,995,118	2.9786	80,977,543	0.323	310,888,609	26.047
2007	18,937,256	1,768,927	12,239,086	678,196	33,623,465	2.8439	73,645,316	0.355	320,503,503	22.978
2006	18,521,873	2,006,898	12,157,149	688,868	33,374,788	2.7080	69,511,192	0.379	329,770,733	21.080
2005	13,420,538	1,842,613	10,502,698	462,099	26,227,948	2.7320	59,304,530	0.443	283,137,884	20.945
2004	12,988,216	1,883,048	10,401,429	465,462	25,738,155	2.5757	55,277,096	0.455	262,080,627	21.092
2003	12,677,199	2,233,572	10,303,732	487,680	25,702,183	2.4598	53,168,632	0.463	223,572,427	23.781

Data source:

City of Chicago financial department

Notes:

(2) Residential, 6 units and under

(3) Residential, 7 units and over and mixed use

(4) Industrial/Commercial

(5) Vacant, not-for-profit and industrial/commercial incentive classes (includes railroad and farm property)

(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) 2013 information not available at time of publication

(10) 2012 information not available at time of publication

CHICAGO PARK DISTRICT
 Direct and Overlapping Property Tax Rates
 Last Ten Levy Years
 (Per \$100 of 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	
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	0.230	0.012	0.074	0.022	0.052	0.017	0.026	0.010 0.443
2004	0.238	0.013	0.080	0.024	0.055	0.018	0.027	— 0.455
2003	0.242	0.014	0.083	0.024	0.063	0.019	0.018	— 0.463

District Statutory Property Tax Rate Limitations by Fund

Fund:	Limit
Corporate	\$ 0.660
Liability Insurance	Unlimited, except Workers' Compensation Claims 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
1.279	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
1.302	—	0.177	3.104	0.242	0.347	0.060	0.593	6.280
1.380	—	0.151	3.142	0.246	0.361	0.059	0.630	6.432

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

Taxpayer	2012			2003		
	Taxable assessed value	Rank	Percentage of total EAV	Taxable assessed value	Rank	Percentage of total EAV
Willis Tower (2)	\$ 386,267	1	0.59%	\$ 467,362	1	0.88%
AON Building (3)	255,346	2	0.39	307,715	2	0.58
One Prudential Plaza	234,963	3	0.36	266,448	4	0.50
Health Care Service Corporation Blue Cross	205,275	4	0.31			
Water Tower Place	201,246	5	0.31			
Chase Tower	200,707	6	0.31			
AT&T Corporate Center 1	192,983	7	0.30	241,765	5	0.45
Three First National Plaza	187,451	8	0.29	171,375	8	0.32
Citadel Center	184,597	9	0.28			
300 N. LaSalle	179,805	10	0.28			
Chicago Mercantile Exchange				307,093	3	0.58
Bank One Plaza				233,214	6	0.44
Leo Burnett Building				169,465	9	0.32
Citicorp Plaza				185,229	7	0.35
Northwestern Atrium				164,935	10	0.31
	<u>\$ 2,228,640</u>		<u>3.42%</u>	<u>\$ 2,514,601</u>		<u>4.73%</u>

Data Source:
 City of Chicago financial department

Notes:

Every effort has been made to seek out and report the largest taxpayers. However, many of the taxpayers contain multiple parcels, and it is possible that some parcels and their valuations have been overlooked.

- (1) 2013 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 are 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 (%)	Amount	Percentage of levy (%)
2013	2014	8/1/2014	\$ 261,011	3.90	\$ 10,179	\$ 250,832	\$ N/A	% N/A	\$ N/A	% N/A	\$ N/A	% N/A
2012	2013	8/1/2013	256,988	3.90	10,023	246,965	248,826	96.82	250,107	97.32		
2011	2012	8/1/2012	259,185	3.90	10,108	249,077	249,349	96.21	249,349	96.21		
2010	2011	11/1/2011	261,879	3.85	10,082	251,797	248,085	94.73	258,165	98.58		
2009	2010	12/13/2010	260,304	3.6	9,371	250,933	219,566	84.35	255,524	98.16		
2008	2009	12/2/2009	257,901	3.5	9,027	248,874	243,555	94.44	255,069	98.90		
2007	2008	11/3/2008	258,271	3.5	9,039	249,232	248,778	96.32	254,124	98.39		
2006	2007	12/3/2007	260,266	3.5	9,109	251,157	232,526	89.34	253,816	97.52		
2005	2006	9/1/2006	259,448	3.5	9,081	250,367	253,081	97.55	254,094	97.94		
2004	2005	11/1/2005	247,853	3.0	7,436	240,417	242,927	98.01	246,716	99.54		

(1) Data Source:

Office of the County Clerk Agency Tax Extensions for levy years 2009 through 2013

Chicago Park District Annual Tax Levy Ordinances adopted by the Board of Commissioners for levy years 2004 through 2008

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	Governmental activities								Less alternate revenue source, other and warrants	Total direct debt	Total Equalized Assessed Value (EAV)	Percentage of EAV	Total Debt Per capita (1)	Percentage of personal income (1) (3)
	General obligation bonds	Principal of PBC lease	PPRT alternate revenue	Parking alternate revenue	Harbor alternate revenue	SRA alternate revenue	Other	Corporate tax anticipation warrants	Total debt					
2013	\$ 458,665	-	218,405	-	167,145	21,450	37,327	-	902,992	444,327	458,665	62,370,185	0.74%	\$ 335 (2)
2012	444,115	3,505	228,370	-	176,410	22,310	36,927	-	911,637	464,017	447,620	65,257,093	0.69	338 0.74%
2011	475,960	6,875	239,145	-	179,050	23,140	-	-	924,170	441,335	482,835	75,122,914	0.64	179 -
2010	473,870	10,280	254,905	-	181,565	23,945	-	-	944,565	460,415	484,150	82,087,170	0.59	180 -
2009	460,185	13,330	264,335	-	51,715	24,725	-	-	814,290	340,775	473,515	84,586,808	0.56	164 -
2008	481,455	16,280	271,040	-	54,045	-	-	-	822,820	325,085	497,735	80,977,543	0.61	172 -
2007	501,370	19,205	278,410	-	56,285	-	-	-	855,270	334,695	520,575	73,645,316	0.71	180 -
2006	532,605	21,715	286,010	-	58,435	-	-	14,090	912,855	358,535	554,320	69,511,192	0.80	191 -
2005	560,855	24,060	291,970	75,565	60,520	-	-	72,270	1,085,240	500,325	584,915	59,304,530	0.99	202 -
2004	534,140	25,735	291,620	75,565	60,520	-	-	74,485	1,062,065	502,190	559,875	55,277,096	1.01	193 -

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 118 for personal income and population data.

(2) 2013 information not available at time of publication.

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

CHICAGO PARK DISTRICT
 General Obligation Bonded Debt Schedule
 December 31, 2013

Equalized assessed valuation (2012) (1)	\$ 65,257,093,327
---	-------------------

General Obligation Bonds Outstanding:

Park Improvement Bonds	419,155,000
New Aquarium and Museum Bonds (1994 and thereafter) (2)	39,510,000
Subtotal	<u>458,665,000</u>

General obligation (PPRT alternate revenue) (3)	218,405,000
General obligation (Harbor alternate revenue) (3)	167,145,000
General obligation (SRA alternate revenue) (3)	21,450,000
Subtotal	<u>407,000,000</u>

Total general obligation and alternate general obligation bonds	<u>865,665,000</u>
---	--------------------

Bonded Debt Limit:

2.30% of Equalized Assessed Valuation	1,500,913,147
General obligation bonds outstanding (4)	(458,665,000)
Unexercised bonded debt limit	<u>1,042,248,147</u>

Non-Referendum Bonded Debt Limit

1.00% of Equalized assessed valuation	652,570,933
Park Improvement Bonds outstanding	(419,155,000)
Unexercised Non-Referendum bonding authority	<u>233,415,933</u>

Tax Supported Direct Debt (4):

Outstanding general obligation bonds (4)	458,665,000
Total Direct Debt	<u>458,665,000</u>

Notes:

- (1) The equalized assessed valuation figure represents Cook County, Illinois and the relevant portions of DuPage County, Illinois.
- (2) Aquarium and museum bonds issued before 1994 are not subject to the limits of the debt service extension base, but are chargeable against the Debt Service Extension Base. 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 purposes 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.

CHICAGO PARK DISTRICT
 Estimate Direct and Overlapping Governmental Activities Debt
 December 31, 2013
 (Amounts are in thousands of dollars)

Governmental Unit	Amount ⁽¹⁾⁽²⁾	Percentage debt applicable to the Chicago Park District ⁽⁴⁾	Chicago Park District share of debt ⁽⁶⁾
Chicago Park District (5)	\$ 867,453	100.00 %	\$ 867,453
City of Chicago	7,645,217	100.00	7,645,217
Chicago Board of Education (3)	6,207,791	100.00	6,207,791
Community College District (4)	250,000	100.00	250,000
Cook County	3,692,495	47.92	1,769,444
Forest Preserve District of Cook County	179,655	47.92	86,091
Water Reclamation District	2,481,971	48.91	1,213,932
	<u>20,457,129</u>		<u>17,172,474</u>
	<u><u>\$ 21,324,582</u></u>		<u><u>\$ 18,039,927</u></u>

Notes:

- (1) Includes responsibility for the proportionate share of the principal amount of Public Building Commission's bonds, the City and the Board of Education.
- (2) Source: Each of the respective taxing districts.
- (3) Includes approximately \$5.9 billion of "alternate bonds", none of which are currently payable from property tax levies.
- (4) Based on 2012 Equalization Assessed Valuation. Assessed value data used to estimate applicable percentage provided by the Office of the Cook County Clerk.
- (5) Direct debt excludes unamortized premiums but includes contractor long-term financing.
- (6) Figures may reflect rounding.

CHICAGO PARK DISTRICT
 Debt Service Extension Base
 Schedule of Debt Service as Compared to Debt Service Extension Base
 December 31, 2013

Tax levy year	Non-Referendum outstanding tax levy year debt (1)	Aggregate debt service extension base (2)	Available debt service extension base (3)
2013	\$ 42,141,443	\$ 46,063,146	\$ 3,921,703
2014	42,139,948	46,063,146	3,923,198
2015	36,356,648	46,063,146	9,706,498
2016	33,755,598	46,063,146	12,307,548
2017	33,753,835	46,063,146	12,309,311
2018	33,610,885	46,063,146	12,452,261
2019	33,499,085	46,063,146	12,564,061
2020	31,603,785	46,063,146	14,459,361
2021	30,420,835	46,063,146	15,642,311
2022	29,316,485	46,063,146	16,746,661
2023	27,792,800	46,063,146	18,270,346
2024	26,266,320	46,063,146	19,796,826
2025	26,351,990	46,063,146	19,711,156
2026	25,704,815	46,063,146	20,358,331
2027	25,578,665	46,063,146	20,484,481
2028	23,310,290	46,063,146	22,752,856
2029	21,606,380	46,063,146	24,456,766
2030	19,899,250	46,063,146	26,163,896
2031	18,192,888	46,063,146	27,870,258
2032	16,483,488	46,063,146	29,579,658
2033	14,922,238	46,063,146	31,140,908
2034	13,053,988	46,063,146	33,009,158
2035	9,298,488	46,063,146	36,764,658
2036	9,586,238	46,063,146	36,476,908

Notes:

- (1) Source: Office of the Cook County Clerk and the Chicago Park District's Official Statements. These amounts represent the non-referendum bonds on which the debt service is chargeable against the debt service extension base. This amount does not include the debt service on any 1994 and newer Aquarium and Museum Bonds or any Alternate Revenue Source Bonds.
- (2) \$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 2013 tax year was 1.70%.
- (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)
2013	2,695,598	N/A (4)	N/A (4)	\$ N/A (4)	N/A (4)	9.1
2012	2,695,598	33.0	1,030,746	123,935,509,246	45,977	9.3
2011	2,695,598	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
2004	2,896,016	32.6	1,051,018	102,704,311,424	35,464	8.2

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) N/A means not available at time of publication

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

Employer	2013			2004		
	Number of employees	Rank	Percentage of total city employment	Number of employees	Rank	Percentage of total city employment
J. P. Morgan Chase Bank (1)	8,499	1	0.78%	9,437	1	0.89%
United Airlines	8,199	2	0.75	6,448	2	0.61
Accenture LLP (2)	5,821	3	0.53	3,869	6	0.36
Northern Trust Corporation	5,353	4	0.49	4,659	4	0.44
Ford Motor company	5,103	5	0.47	2,662	10	0.25
Jewel Food Stores, Inc.	4,441	6	0.41			
ABM Janitorial Services- North Central	3,399	7	0.31			
Bank of America NT & SA	3,392	8	0.31	3,139	7	0.30
Walgreen Co.	2,869	9	0.26			
American Airlines	2,749	10	0.25	3,985	5	0.38
SBC Ameritech (3)				4,803	3	0.45
Target Corporation				2,940	8	0.28
ABN Amro				2,923	9	0.28
	<u><u>49,825</u></u>		<u><u>4.56%</u></u>	<u><u>44,865</u></u>		<u><u>4.24%</u></u>

Data source:
 City of Chicago financial department

Notes:

- (1) J.P. Morgan Chase formerly known as Banc One
- (2) Accenture LLP formerly known as Anderson Consulting
- (3) Ameritech currently known as SBC/AT&T

CHICAGO PARK DISTRICT
 Year-Round and Seasonal Employees
 Last Eight Years

Year-round employees

Area	2013	2012	2011	2010	2009	2008	2007	2006
Administration	598	588	593	653	608	616	646	648
Beaches and pools	281	255	265	273	285	303	301	376
Landscape (1)	241	280	238	234	243	246	—	—
Security (1)	392	404	320	348	487	366	—	—
Lakefront (2)	—	—	—	—	—	—	559	549
North	518	499	490	492	487	489	552	540
Central	508	461	438	444	421	428	483	483
South	511	507	471	487	470	489	539	521
Total	<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	2013	2012	2011	2010	2009	2008	2007	2006
Administration	1,630	1,505	1,406	1,453	1,656	1,611	1,607	1,555
Beaches and pools	973	968	943	955	989	1,003	963	963
Landscape (1)	873	750	733	737	744	753	751	712
Security (1)	392	399	316	351	358	367	373	358
Lakefront (2)	—	—	—	—	—	—	—	—
North	1,138	1,215	1,122	1,096	1,027	1,126	1,141	1,255
Central	907	929	871	954	1,198	920	886	1,046
South	1,061	1,077	1,017	1,187	1,079	1,215	1,227	1,334
Total	<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:

Beginning with fiscal year 2006, the Park District will accumulate ten years of data.

(1) Landscape and Security were removed from the Regions into separate categories.

(2) In 2008, Lakefront was deleted as a category and reallocated to North, Central, and South Regions.

CHICAGO PARK DISTRICT

Operating Indicators

Last Eight Years

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

Data source:

Department of facilities and maintenance

Notes:

Beginning with fiscal year 2006, the Park District will accumulate ten years of data.

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

2) Combined into carpentry

3) Combined into individual trade discipline

4) Included graffiti requests in 2009

CHICAGO PARK DISTRICT

Operating Indicators

Last Eight Years

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

Data source:

Department of Natural Resources

Notes:

Beginning with fiscal year 2006, the Park District will accumulate ten years of data.

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

(1) Amounts in acres; mowing acreage is estimated

(2) Amounts in tons

(3) Amounts in square yards

CHICAGO PARK DISTRICT

Operating Indicators

Last Eight Years

Park and Region Programming	2013	2012	2011	2010	2009	2008	2007	2006
Cultural programming:								
Total number of Movies in the Park	194	170	173	173	173	178	186	118
Total number of Concerts in the Park	204	64	34	35	43	19	29	15
Performances at Theatre on the Lake	40	40	40	40	40	40	45	45
Number of Theatre Companies	8	8	8	8	8	9	9	9
Park level programming:								
By age group								
Adult	54,538	40,456	21,410	39,775	61,247	49,136	41,481	36,342
All ages	9,599	5,988	5,926	18,286	23,822	20,824	21,376	24,078
Family	—	—	—	—	—	—	—	940
Preschool (2)	N/A	N/A	51,962	56,798	71,068	52,786	50,218	39,953
Pre-Teen (2)	N/A	N/A	643	1,362	1,890	1,641	1,637	1,533
Senior	22,511	17,529	16,493	21,368	21,762	19,433	15,311	13,859
Teen	23,883	15,490	11,307	20,348	27,555	26,852	25,758	23,192
Young adult (2)	N/A	N/A	121	147	167	144	236	212
Youth	137,585	121,683	89,697	108,887	136,117	129,847	128,046	115,259
Early childhood (2)	63,731	58,506	—	—	—	—	—	—
Total registrations	<u>311,847</u>	<u>259,652</u>	<u>197,559</u>	<u>266,971</u>	<u>343,628</u>	<u>300,663</u>	<u>284,063</u>	<u>255,368</u>
Total online registrations(1)	104,455	85,588	76,817	74,873	79,827	73,267	73,534	30,776
Percentage of total registrations	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 (—	—	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	3,083	2,849	1,111	1,042	1,619	1,167	1,286	1,085
Special recreation	1,418	902	256	260	227	304	380	348
Aquatics	23,688	16,180	—	—	—	—	—	—
Camps	31,202	42,603	—	—	—	—	—	—
Culture and Arts	7,073	6,099	—	—	—	—	—	—
General events	58	154	—	—	—	—	—	—
Nature	416	465	—	—	—	—	—	—
Out of school time	9,534	7,868	—	—	—	—	—	—
Sports	59,362	43,146	—	—	—	—	—	—
Wellness	1,330	1,417	—	—	—	—	—	—
	<u>137,164</u>	<u>121,683</u>	<u>89,697</u>	<u>108,887</u>	<u>136,117</u>	<u>129,847</u>	<u>128,046</u>	<u>115,259</u>
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 (—	—	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	324	346	122	110	125	108	117	133
Special recreation	142	112	34	34	30	33	34	37
Aquatics	985	1,107	—	—	—	—	—	—
Camps	755	941	—	—	—	—	—	—
Culture and arts	894	928	—	—	—	—	—	—
General events	5	23	—	—	—	—	—	—
Nature	44	52	—	—	—	—	—	—
Out of school time	468	406	—	—	—	—	—	—
Sports	4,003	3,597	—	—	—	—	—	—
Wellness	170	215	—	—	—	—	—	—
	<u>7,790</u>	<u>7,727</u>	<u>7,793</u>	<u>7,336</u>	<u>8,564</u>	<u>7,997</u>	<u>8,301</u>	<u>7,908</u>

Data source:

Department of Shared Financial Services

Notes:

Beginning with fiscal year 2006, the Park District will accumulate ten years of data.

(1) Prior years data revised

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

CHICAGO PARK DISTRICT

Operating Indicators

Last Eight Years

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

Current Year Average Meals Served

Central region:

Total meals in 2013	269,396
Total sites in 2013	62
Average meals served per site in 2013	<u>4,345</u>

North region:

Total meals in 2013	322,589
Total sites in 2013	75
Average meals served per site in 2013	<u>4,301</u>

South region:

Total meals in 2013	312,869
Total sites in 2013	75
Average meals served per site in 2013	<u>4,172</u>

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

Notes:

Beginning with fiscal year 2006, the Park District will accumulate ten years of data.

(1) In 2008, Lakefront was deleted as a category and reallocated to North, Central, and South Regions.

CHICAGO PARK DISTRICT
 Operating Indicators
 Last Eight Years

Analysis of utility consumption	2013	2012	2011	2010	2009	2008	2007	2006
Electricity:								
General administration\$	57,734	72,229	83,358	97,128	105,409	167,993	10,710	9,230
Lakefront	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	1,476,723	1,568,432	1,813,318	1,955,388	1,945,911	1,852,596	1,842,586	1,144,238
Central	1,392,078	1,485,323	1,436,654	1,714,501	2,133,803	1,815,097	1,827,176	1,326,172
South	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	\$ 9,606,695	9,893,857	10,550,308	12,227,935	12,752,367	12,137,543	12,178,245	9,888,944
	2013	2012	2011	2010	2009	2008	2007	2006
Natural gas:								
General administration\$	—	—	358,352	750,445	699,170	1,004,734	954,708	934,219
Lakefront	1,316,241	1,211,955	1,407,465	1,265,519	1,267,214	1,186,018	972,121	883,656
North	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	1,491,751	1,320,911	1,378,854	1,320,736	1,250,614	1,655,550	1,308,273	1,472,214
South	1,697,539	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	491,601	368,872	487,194
Total	\$ 5,556,042	5,121,139	6,381,912	6,624,470	6,448,845	8,668,753	6,973,776	7,571,846

Data source:

Department of Shared Financial Services

Note:

Beginning with fiscal year 2006, the Park District will accumulate ten years of data.

CHICAGO PARK DISTRICT
 Operating Indicators
 2013 Property Sales and Purchases

Property sales and dispositions (1)	Date sold/ transferred	Historical cost	Total proceeds	Gain/ loss
None	—	—	—	—
<hr/>				
Property acquisitions and purchases	Date acquired	Purchase price	Acquisition type	
Unit Locations				
2531 N. Artesian Ave.	4/11/2013	\$ 10	acquisition	
2741 W. Montrose	6/20/2013	1	easement	
1725 N. Springfield Ave.	7/26/2013	N/A	lease	
4901 W. Belmont Ave.	8/26/2013	1	City of Chicago Transfer	
1800 N. Ridgeway to Ashland Ave.	10/4/2013	N/A	lease	
1228 W. School St.	11/12/2013	N/A	donation	
2525 E. 134th St.	12/1/2013	N/A	lease	
4201 S. Langley Ave.	12/3/2013	1	City of Chicago Transfer	
1230 W. School St.	12/4/2013	1,001,679	acquisition	
632 S. Dearborn St.	12/9/2013	1	City of Chicago Transfer	
2401 S. Federal St.	12/19/2013	1	City of Chicago Transfer	
3100 W. Palmer Blvd.	12/31/2013	1	agreement	
13350 S. Torrence Ave.	12/31/2013	1	City of Chicago Transfer	

Data Source:
 Department of Planning and Development

CHICAGO PARK DISTRICT

Capital Asset Statistics

December 31, 2013

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 a 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 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 1/2 mile. Exceptions: 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 a magnet facility.

Neighborhood parks: A park that is generally 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 1/4 of a mile.

Mini-parks: A park less than 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

Park Statistics

Last Eight Years

Parks by classification	2013	2012	2011	2010	2009	2008	2007	2006
Magnet parks:								
number	5	5	5	5	5	5	5	5
acres	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	13	13	13	13	13
acres	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	47	47	48	48	48	48	48
acres	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	125	125	125	129	129	128	127	127
acres	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	162	164	164	165	165	165	164	163
acres	360.03	361.65	361.65	367.63	366.98	366.98	361.34	359.01
Mini-parks:								
number	141	143	143	142	141	142	142	142
acres	36.45	37.05	35.09	34.77	34.59	34.70	34.70	34.54
Passive parks:								
number	49	69	69	51	50	47	47	47
acres	82.91	244.09	244.09	88.36	86.63	82.52	84.04	84.04
Unimproved parks:								
number	21	23	19	25	24	22	24	24
acres	103.13	788.98	600.08	53.01	52.24	51.65	52.16	52.16
Linear parks: (*)								
number	15	—	—	—	—	—	—	—
acres	175.52	—	—	—	—	—	—	—
Nature preserve parks: (*)								
number	7	—	—	—	—	—	—	—
acres	760.84	—	—	—	—	—	—	—
Parkway parks: (*)								
number	8	—	—	—	—	—	—	—
acres	1.01	—	—	—	—	—	—	—
Total parks	<u>589</u>	<u>586</u>	<u>582</u>	<u>578</u>	<u>575</u>	<u>570</u>	<u>570</u>	<u>569</u>
Totals acres (1)	<u>8,421.09</u>	<u>8,325.49</u>	<u>8,134.63</u>	<u>7,623.77</u>	<u>7,620.44</u>	<u>7,616.66</u>	<u>7,589.68</u>	<u>7,579.84</u>
Miles of lakefront:	<u>26</u>							

Data source: Department of Planning & Development

Notes:

Beginning with fiscal year 2006, the Park District will accumulate ten years of data.

(1) Includes 735.67 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.

(*) New park classifications adopted in 2013

CHICAGO PARK DISTRICT

Capital Asset Statistics

Last Eight Years

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

(Continued)

CHICAGO PARK DISTRICT

Capital Asset Statistics

Last Eight Years

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

Data Source:

Includes pay and display locations.

Various Park District Departments.

Notes.

Beginning with fiscal year 2006, the Park District will accumulate ten years of data.

* Jr. Baseball/Softball/T-ball fields combined in 2011

** Prior to 2011 reported all facilities with programming. As of 2011 reported all owned or leased facilities.

*** Data corrected for 2011 and prior years



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