2024 ISFA ANNUAL REPORT

ISFA

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BOARD OF DIRECTORS


Leslie Darling Chair


Norman R. Bobins


Roderick Hawkins


Aarti Kotak


Stephanie Neely


Trisha Rooney


Coco Soodek

STAFF

Frank Bilecki
Chief Executive Officer

Dana Phillips Goodum, CPA
Chief Financial Officer

Russell Levine
Administrative Coordinator

P.J. Frayer
Director of Administration

Maureen Gorski
Director of Facilities

Maria Saldaña
General Counsel

Special thanks to: Stephan Bates of WCS Photography

Message from the
Chair:

I am pleased to present the 2024 Annual Report for the Illinois Sports Facilities Authority (ISFA). As the Chair of the Board of ISFA, I am thrilled to serve the people of the State of Illinois as we continue our focus of maintaining Guaranteed Rate Field (GRF) as the home of the Chicago White Sox and as a premiere multi-use facility.

It has been a pleasure to serve with the remarkable individuals who comprised the board of directors this past year: Aarti Kotak, Norm Bobins, Roderick Hawkins, Stephanie Nealy, Trisha Rooney and Coco Soodek. I would like to offer my sincere thanks and appreciation to every board member and the committed ISFA staff for keeping the Authority focused and moving forward.

Created by the General Assembly in 1987 for the purposes of constructing and renovating stadiums for professional sports teams in Illinois, most notably the construction of a new Comiskey Park, now named Guaranteed Rate Field. Our duties were expanded by the General Assembly in 2001 to include bonding authority and associated responsibilities to finance the renovation of Soldier Field and the surrounding parkland. We are very proud of the fact that we have a 30-plus-year track record of meeting our fiscal obligations and helping to support two outstanding sports and entertainment facilities. Last year, Fitch Ratings upgraded ISFA's bond rating and affirmed our rating outlook as stable.

Our responsibilities at GRF include required stadium improvements and repairs. ISFA enjoys an excellent working relationship with the White Sox organization as we continue to support each other to maintain GRF as a world-class facility. We welcomed nearly 2 million fans to the ballpark for White Sox home games in 2024.

ISFA completed stadium projects including: sod replacement, various electrical work including LED stadium lighting upgrades, elevator upgrades, video surveillance updates, security perimeter work, scoreboard control room upgrades, work in the parking lots, HVAC upgrades, plumbing work, waterproofing repairs, and field safety updates.

ISFA is proud of its commitment to collaborate with community, civic, and nonprofit organizations assist them in achieving their goals and mission. As a public entity, we have a responsibility to use our ballpark and surrounding landscape to benefit the residents of the State of Illinois and the City of Chicago. Year after year, ISFA continues to play a role in the fundraising efforts of many nonprofit organizations through our ticket donations. ISFA also continues to provide ticket donations to groups, some of which allow children from around Illinois to see their first Major League Baseball game.

This past year we continued the tradition of hosting the 24th Annual Chicago Police Department vs. Chicago Fire Department Charity Baseball game. For the second year in a row, during the holiday season, we were excited to rent our parking lots for a holiday drive-thru light show. We were also proud to host a couple of vehicle safety events with the Cook County Sheriff's office and our local elected officials.

As we do every year, we continue to aggressively market to promoters to maximize non-baseball related revenues and remain dedicated to our fiscal responsibilities. We continue to work aggressively to bring music concerts back to the south side. This past year we hosted various driving events in out parking lots, collegiate and high school baseball games, and our parking lots were rented by movie and television show production companies.

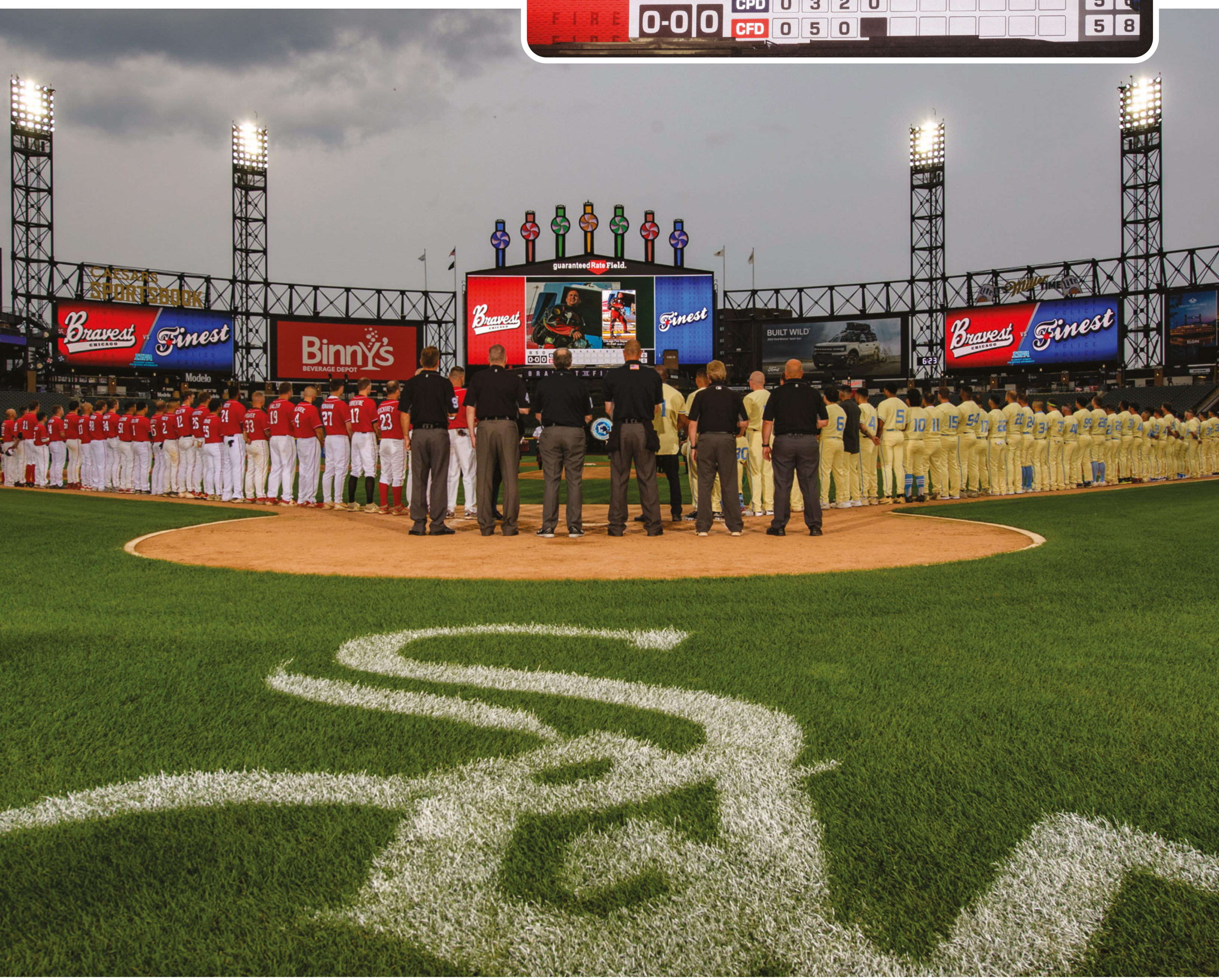
We thank the State of Illinois, the City of Chicago, the Chicago White Sox, the Chicago Park District, and all our partners for their continued support.

Sincerely,

Leslie M. Darling

FINEST VS. **BRAVEST** CHARITY GAME

This was the 24th Annual Charity Baseball game played at this ballpark that benefits the Chicago Police Memorial Foundation and the Gold Badge Society. The night started with tributes, moments of silence and a flyover. The game was played hard by both teams but going into the bottom of the 4th inning Mother Nature had other plans! Due to the heavy rains and the extended forecast, the game was called after over an hour rain delay with the score tied at 5 – 5.




Bravest
CHICAGO
RUSH

RUSH

Bravest

Bravest
PEDRETTI
15

53
11
54

IIT vs. U of C

This game was well fought by both teams with a lot of runs scored but, in the end, IIT was victorious over the University of Chicago with a score of 17-10


ISFA
SCARLET HAWKS
BUILT WILD
HYUNDAI
WHITTINGHAM MEATS
xfinity
CIBC
ILLINOIS TECH


guaranteed Rate Field
UNIVERSITY OF CHICAGO
ISFA
ILLINOIS INSTITUTE OF TECHNOLOGY
IIT
UC
CIBC
ILLINOIS SPORTS FACILITIES AUTHORITY

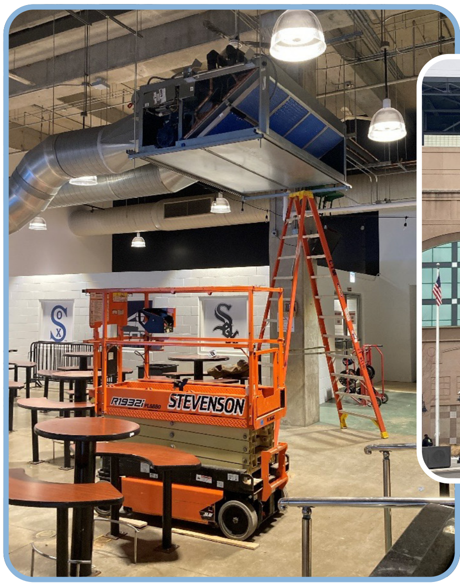

ILLINOIS TECH
CHICAGO

CPL CHAMPIONSHIP

The Chicago Catholic League vs. the Chicago Public League All Star game is an opportunity for the outgoing seniors to play on a Major League Baseball field and to have one last game together. This year the Chicago Catholic League came out on top with the score of 8-2.

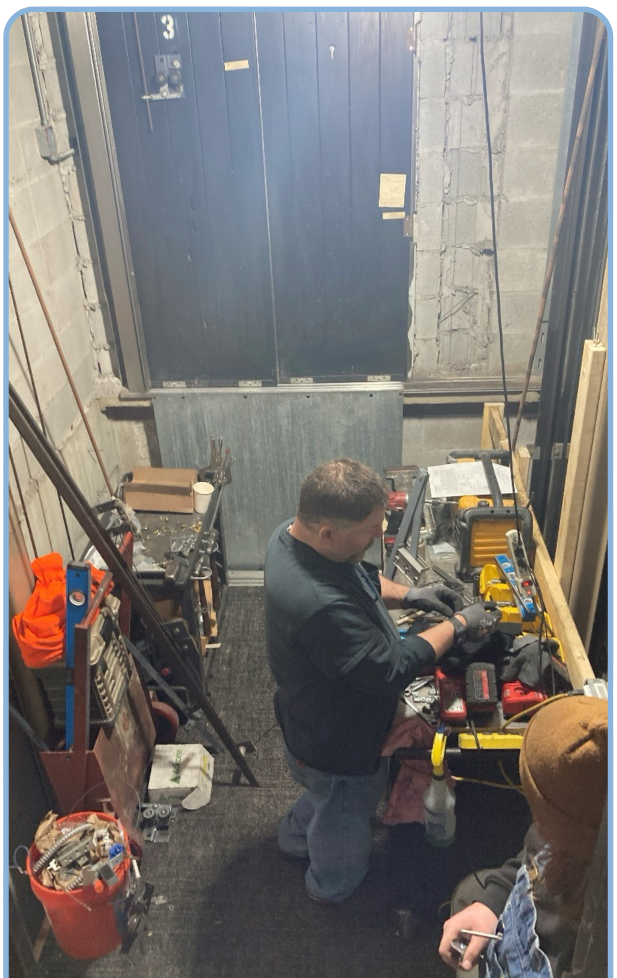
INFRASTRUCTURE REPORT

ISFA continues to make infrastructure improvements and renovations to various elements of Guaranteed Rate Field facility. These initiatives include the replacement of an air handling unit and exhaust fans that are at the end of their useful life. Keeping our finished areas of the ballpark waterproof is an ongoing task, as part of this effort this year we engaged in a multiyear project to replace the worn-out joints and re-caulk the façade. We will continue our lighting renovation project by converting to LED the remaining areas throughout the park.



HVAC ISFA replaced 3 Stadium Club air handling units, the dehumidification unit in the hydrotherapy room, the air handling units in the Bard's room, and the left field chiller.

VIDEO SURVEILLANCE ISFA has upgraded cameras and switch cabinets and upgraded workstations. We have also upgraded to single mode fiber that supports current and future bandwidths of 100 GIG +.



ELEVATOR MODERNIZATION passenger elevators were renovated.

MICHAEL J. FOX FOUNDATION FOR PARKINSON'S RESEARCH
RUN/WALK SERIES

May 19th turned out to be the perfect day for the Michael J Fox Foundation to host their 2024 Run/Walk. The foundation raised $228,796 for research from their 954 participants. Outstanding!


THE MICHAEL J. FOX FOUNDATION
FOR PARKINSON'S RESEARCH
Run/Walk Series
NELLIE'S NETWORK


1074
ICE CREAM


I AM PARTICIPATING FOR...
grandma
THE MICHAEL J. FOX FOUNDATION
FOR PARKINSON'S RESEARCH
Run/Walk
Series


Modelo
TEAM
TERRY
1008
1013

2024 **DONATIONS**

100 Club of Illinois
4th District Police
6th District Police Explorers
7th District Police Explorers
10th District Police
11th District Police
15th District Police
Acero Charter School
After School Matters
Alexander Leigh Center for Autism
Alphonsus Academy
American Cancer Society
American Heart Association
Animal Care League
Anti-Cruelty Society
Ascend Justice
Aspire
Association
House
Auburn Gresham Veteran Center
B.I.G. Baseball Academy
Bears Care
Benefit for Parkinson's Disease
Best Buddies IL
Big Shoulders Foundation
Bishop McNamara Catholic School
Bishop Noll Institute
Boys & Girls Club of Lake County
Bright Point
Bronzeville Academy Charter
Brother Rice High School
CAAEL
Cal's Angels
Calumet College of St. Joseph
Camp Millhouse
Canine Therapy Corps
Cara Collective
Cathedral MB Church
Chad Tough Defeat DIPG Foundation
Chiago 16" Softball Hall of Fame
Chiago Fire Foundation
Chicago Area Alternative Education League
Chicago Bar Foundation
Chicago Children's Advocacy Center
Chicago Commons
Chicago Engineer Foundation
Chicago Fire Fighters Union Burn Camp
Chicago Fire Foundation
Chicago Police Memorial Foundation
Chicago Scholars
Chicago Summer Business Institute
Chopper Coppers Indiana
Christ the King Jesuit College Prep
Cove School
Cystic Fibrosis
Daniel Murphy Scholarship Fund
Deerfield Police
Dennis J. Smith Legacy Foundation
Divine Providence Catholic School
DuPage Pads
East Lake Academy
Easterseals DuPage & Fox Valley
Edison Regional Gifted Center
Edward Foundation
Ever Thrive Illinois
Eversight
Face the Future Foundation
Faith Based Subcommittee
Fetching Tails
Foster Park Home School
Foster Park Senior Group
Foundation of Monroe Couty Community Schools
Fremd High School
Friends of Thorp
Gad's Hill
GiGi's Playhouse
Girls in the Game
Glenwood Academy
Guardian Angel Bassett Foundation
Guardian Angel Community Services
Guitar Over Guns
H Foundation
H.A.C.I.A.
Habitat for Humanity
Helping Hand - Suite
Herbie Johnson Foundation
History Center of Whiting Robertsdale Museum
Hope
Housing Forward
J Sterling Morton High School
JDRF
Jones Foundation
Journeys the Road Home
Junior Council - Suite
Karing Motion
Kids in Danger
Knights of Columbus Council
L.A.R.C.
Lawrence Hall
Legal Council for Health Justice
Leukemia Research Foundation
Lion's of Judah
Lisa Marie Santoro Scholarship Fund
Love Teach Youth
Loyola Academy
Madden Park Summer Youth Program
Madonna Foundation
Magdalene House Chicago
Manny & Pat Pulido Sanche Foundation
Marist High School
Maryville Academy
Mend-A-Heart Foundation
Misericordia
Mishawaka Education Foundation
Mobile Care Unit
Mt. Carmel High School
N.I.C.K.
National Association of Down Syndrome
New Star Services
NPH
Omni Youth
Our Lady of Tepeyac Grade School
Our Lady of Tepeyac High School
PACTT Learning Center
Palatine Township Senor Center
Pat Mac's Pac
PAV – YMCA
PAWS Chicago
PHM Education Foundation -
Prince of Peace Apostolic Church
Project sWish
Quinn Chapel Church's Youth Ministry
Respiratory Health Association
Ronald McDonald House Charities
Salvation Army
San Miguel School
Saving Tiny Hearts
Schaumburg FF Benevolent Assoc.
Second Sense
Shaping Americas Youth
South Suburban Humane Society
Southridge Elementary School
Spanish Coalition for Housing
Sparty Ball
Spay Illinois
Special Olympics
St. Barnabas Grade School
St. Bede
St. Daniel of the Prophet School
St. James Food Pantry
St. Joeseph's Catholic Church
St. John the Baptist Catholic Parish
St. Rita of Cascia
St. Sabina Academy
Stagg Elementary School
Stevenson High School Foundation
Susan G. Komen
The Leader Shop
Total Link
Tourney for Tommy
Treasured Friends Animal Rescue
UCP Seguin
UIJMA Summer Youth Program
United Covenant Church of Christ
Urban Initiatives
Veteran's New Beginnings
Walker Memorial Church
Washington Park Chamber of Commerce
Waters Elementary School
Welles Park Recreation
Whiting High School Cheer Squad
Whiting Lions Club
Whiting Robertsdale Chamber of Commerce
Youth Build Lake County
Youth in Blue United Inc.
Youth Services

Cherry Bekaert LLP
Your Guide Forward

Board of Directors
Illinois Sports Facilities Authority

Opinions
We have audited the accompanying combined financial statements of the Illinois Sports Facilities Authority (the "Authority"), which comprise the combined statement of assets, liabilities, and equity - bond indenture basis as of June 30, 2024, and the related combined statement of revenues, expenditures, and changes in fund balance (deficit) - bond indenture basis for the year then ended, and the related notes to the combined financial statements.

Unmodified Opinion on Regulatory Basis of Accounting
In our opinion, the financial statements referred to above present fairly, in all material respects, the combined assets, liabilities and equity of the Authority as of June 30, 2024, and the combined statement of revenues, expenditures, and changes in fund balance for the year then ended, in accordance with the financial reporting provisions of the Authority's Bond Indenture as described in Note 1.

Adverse Opinion on U.S. Generally Accepted Accounting Principles
In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the financial statements referred to above do not present fairly, in accordance with accounting principles generally accepted in the United States of America, the financial position of the Authority as of June 30, 2024, or changes in net position for the year then ended.

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

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles
As described in Note 1, the financial statements are prepared by the Authority on the basis of the financial reporting provisions of the Authority's Bond Indenture, which is a basis of accounting other than accounting principles generally accepted in the United States of America, to meet the requirements of the Authority's Bond Indenture. The effects on the financial statements of the variances between the regulatory basis of accounting described in Note 1 and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Financial Statements
Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with the financial reporting provisions of the Authority's Bond Indenture. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Combined Financial Statements
Our objectives are to obtain reasonable assurance about whether the combined financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the combined financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Summarized Comparative Information
The combined financial statements as of June 30, 2023, were audited by PKF Mueller, LLP, which was acquired by Cherry Bekaert LLP as of December 31, 2023, and whose report dated October 27, 2023, expressed an unmodified audit opinion on those audited combined financial statements in accordance with the reporting provisions of the Authority's Bond Indenture as described in Note 1 and an adverse opinion on those combined financial statements in accordance with U.S. generally accepted accounting principles. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2023, is consistent, in all material respects, with the audited combined financial statements from which it has been derived.

Cherry Bekaert LLP

Orland Park, Illinois, November 12, 2024

Combined Statements of Assets, Liabilities and Equity – Bond Indenture Basis

		ASSETS	General Fund	Comiskey Park Capital Improvement Fund	Supplemental Stadium Fund	Chicago White Sox Reserve Fund	Revenue Funds	2001 Debt Service Funds
CURRENT ASSETS		Cash and Cash Equivalents	$40,035,637	$16,482,062	$100,838	$-	$-	$-
		Hotel tax Revenues Receivable	-	-	-	-	18,434,337	-
		Interest and Other Receivables	20,070	-	-	-	427	74,193
		Prepaid Expenditures	838,332	397	-	-	-	-
	Due from Other Funds	General Fund	-	-	301,307	7,267,682	-	-
		Revenue Funds	427	-	-	-	-	-
		2001 Debt Service Funds	74,193	-	-	-	-	-
		2014 Debt Service Funds	27,467	-	-	-	-	-
		2019 Debt Service Funds	7,102	-	-	-	-	-
		2021 Debt Service Funds	1,112	-	-	-	-	-
		Total Current Assets	41,004,340	16,482,459	402,145	7,267,682	18,434,764	74,193
LONG-TERM ASSETS		Stadium	-	-	-	-	-	-
		Stadium Improvements	-	-	-	-	-	-
		Scoreboard	-	-	-	-	-	-
		Replacement Housing	-	-	-	-	-	-
		Land	-	-	-	-	-	-
		Land Improvements	-	-	-	-	-	-
		Capitalized Interest	-	-	-	-	-	-
		Total Long-Term Assets	-	-	-	-	-	-
		TOTAL ASSETS	$41,004,340	$16,482,459	$402,145	$7,267,682	$18,434,764	$74,193

		LIABILITIES AND EQUITY	General Fund	Comiskey Park Capital Improvement Fund	Supplemental Stadium Fund	Chicago White Sox Reserve Fund	Revenue Funds	2001 Debt Service Funds
CURRENT LIABILITIES		Accounts Payable	$238,389	$3,113,355	$-	$-	$-	$-
		Interest Payable	-	-	-	-	-	1,259,784
		State Administration Fee Payable	-	-	-	-	737,374	-
		Advance Deposits for Events	-	-	-	-	-	-
	Due from Other Funds	General Fund	-	-	-	-	427	74,193
		Supplemental Stadium Fund	301,307	-	-	-	-	-
		Chicago White Sox Reserve Fund	7,267,682	-	-	-	-	-
		Soldier Field Reserve Fund	10,292,508	-	-	-	-	-
		Total Current Liabilities	18,099,886	3,113,355	-	-	737,801	1,333,977
LONG-TERM LIABILITIES		Long-Term Liabilities	-	-	-	-	-	14,437,725
		Total Liabilities	18,099,886	3,113,355	-	-	737,801	15,771,702
EQUITY		Fund balance (deficit)	22,904,454	13,369,104	402,145	7,267,682	17,696,963	(400,257,825)
		Principal Amount of Bonds Retired from Revenue	-	-	-	-	-	56,390,658
		Principal Amount of Bonds Retired from Refunding	-	-	-	-	-	328,169,658
		Principal Amount of Scoreboard Note Retired from Revenue	-	-	-	-	-	-
		Total Equity	22,904,454	13,369,104	402,145	7,267,682	17,696,963	(15,697,509)
		TOTAL LIABILITIES AND EQUITY	$41,004,340	$16,482,459	$402,145	$7,267,682	$18,434,764	$74,193

2003 Debt Service Funds	2008 Debt Service Funds	2014 Debt Service Funds	2019 Debt Service Funds	2021 Debt Service Funds	Soldier Field Capital Improvement Fund	Soldier Field Reserve Fund	Construction Fund	Combined Total June 30, 2024	2023
$-	$-	$-	$-	$-	$6,604,541	$-	$-	$63,223,078	$63,944,190
-	-	-	-	-	-	-	-	18,434,337	18,534,344
-	-	27,467	7,102	1,112	-	-	-	130,371	964,898
-	-	-	-	-	-	-	-	838,729	788,133
-	-	-	-	-	-	10,292,508	-	17,861,497	17,221,542
-	-	-	-	-	-	-	-	427	-
-	-	-	-	-	-	-	-	74,193	8,287
-	-	-	-	-	-	-	-	27,467	3,401
-	-	-	-	-	-	-	-	7,102	901
-	-	-	-	-	-	-	-	1,112	141
-	-	27,467	7,102	1,112	6,604,541	10,292,508	-	100,598,313	101,465,837
-	-	-	-	-	-	-	153,260,885	153,260,885	153,260,885
-	-	-	-	-	-	-	140,435,655	140,435,655	134,164,711
-	-	-	-	-	-	-	18,554,692	18,554,692	17,735,750
-	-	-	-	-	-	-	4,763,939	4,763,939	4,763,939
-	-	-	-	-	-	-	28,165,461	28,165,461	28,165,461
-	-	-	-	-	-	-	4,724,111	4,724,111	4,724,111
-	-	-	-	-	-	-	8,933,867	8,933,867	8,933,867
-	-	-	-	-	-	-	358,838,610	358,838,610	351,748,724
$-	$-	$27,467	$7,102	$1,112	$6,604,541	$10,292,508	$358,838,610	$459,436,923	$453,214,561

$-	$-	$-	$-	$-	$2,754,328	$-	$-	$6,106,072	$9,183,632
-	-	541,031	246,103	38,610	-	-	-	2,085,528	1,954,837
-	-	-	-	-	-	-	-	737,374	741,374
-	-	-	-	-	-	-	-	-	23,357
-	-	27,467	7,102	1,112	-	-	-	110,301	12,730
-	-	-	-	-	-	-	-	301,307	301,307
-	-	-	-	-	-	-	-	7,267,682	6,927,509
-	-	-	-	-	-	-	-	10,292,508	9,992,726
-	-	568,498	253,205	39,722	2,754,328	-	-	26,900,772	29,137,472
-	-	254,170,000	119,770,000	18,790,000	-	-	-	407,167,725	416,353,358
-	-	254,738,498	120,023,205	18,829,722	2,754,328	-	-	434,068,497	445,490,830
(42,535,000)	(10,000,000)	(541,031)	(246,103)	(38,610)	3,850,213	10,292,508	202,101,610	(175,733,890)	(184,192,952)
6,110,000	1,655,000	38,305,000	-	-	-	-	150,000,000	252,460,658	243,275,025
36,425,000	8,345,000	(292,475,000)	(119,770,000)	(18,790,000)	-	-	-	(58,095,342)	(58,095,342)
-	-	-	-	-	-	-	6,737,000	6,737,000	6,737,000
-	-	(254,711,031)	(120,016,103)	(18,828,610)	3,850,213	10,292,508	358,838,610	25,368,426	7,723,731
$-	$-	$27,467	$7,102	$1,112	$6,604,541	$10,292,508	$358,838,610	$459,436,923	$453,214,561

Combined Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit) — Bond Indenture Basis

			General Fund	Comiskey Park Capital Improvement Fund	Supplemental Stadium Fund	Chicago White Sox Reserve Fund	Revenue Funds	2001 Debt Service Funds
REVENUES		State Subsidy	$-	$-	$-	$-	$5,000,000	$-
		City Subsidy	-	-	-	-	5,000,000	-
		Interest Income	1,272,552	674,350	3,699	-	427	1,029,571
		Hotel Tax Revenues	-	-	-	-	58,708,214	-
		Special Events Revenue	2,695,908	-	-	-	-	-
		Fees to Authority from the Chicago White Sox	-	-	-	-	2,113,420	-
		Appropriation Income	-	-	-	-	10,059,108	-
		Total Revenues	3,968,460	674,350	3,699	-	80,881,169	1,029,571
EXPENDITURES	General expenditures	Salaries and Benefits	914,962	-	-	-	-	-
		Office Expenditures	52,965	-	-	-	-	-
		Insurance Expenditures	1,311,535	-	-	-	-	-
		Professional Services	336,038	578,671	-	-	-	-
		Trustee Fees	-	-	-	-	22,349	-
		State Administration Fee	-	-	-	-	2,348,329	-
		Marketing and Special Events	908,644	-	-	-	-	-
	Debt service expenditures	Bond Interest	-	-	-	-	-	27,370,136
		Bond Principal Payments	-	-	-	-	-	4,280,634
		Total General Expenditures	3,524,144	578,671	-	-	2,370,678	31,650,770
OTHER EXPENDITURES		Capital Improvements	-	9,403,652	-	-	-	-
		Park Maintenance	-	3,974,739	-	-	-	-
		Chicago White Sox maintenance Subsidy	170,624	-	-	-	-	-
		Soldier Field Maintenance Subsidy	6,321,389	-	-	-	-	-
		Total other Expenditures	6,492,013	13,378,391	-	-	-	-
		TOTAL EXPENDITURES	10,016,157	13,957,062	-	-	2,370,678	31,650,770
		EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,047,697)	(13,282,712)	3,699	-	78,510,491	(30,621,199)

2003 Debt Service Funds	2008 Debt Service Funds	2014 Debt Service Funds	2019 Debt Service Funds	2021 Debt Service Funds	Soldier Field Capital Improvement Fund	Soldier Field Reserve Fund	Construction Fund	Combined Total June 30, 2023	2023
$-	$-	$-	$-	$-	$-	$-	$-	$5,000,000	$5,000,000
-	-	-	-	-	-	-	-	5,000,000	5,000,000
-	-	419,689	115,774	18,160	207,850	-	-	3,742,072	2,474,274
-	-	-	-	-	-	-	-	58,708,214	58,599,422
-	-	-	-	-	-	-	-	2,695,908	230,309
-	-	-	-	-	-	-	-	2,113,420	2,029,739
-	-	-	-	-	-	-	-	10,059,108	8,716,365
-	-	419,689	115,774	18,160	207,850	-	-	87,318,722	82,050,109
-	-	-	-	-	-	-	-	914,962	878,698
-	-	-	-	-	-	-	-	52,965	52,638
-	-	-	-	-	-	-	-	1,311,535	1,059,393
-	-	-	-	-	-	-	-	914,709	900,312
-	-	-	-	-	-	-	-	22,349	21,800
-	-	-	-	-	-	-	-	2,348,329	2,343,977
-	-	-	-	-	-	-	-	908,644	76,837
-	-	13,400,259	5,988,500	939,500	-	-	-	47,698,395	44,793,198
-	-	4,905,000	-	-	-	-	-	9,185,634	8,799,047
-	-	18,305,259	5,988,500	939,500	-	-	-	63,357,522	58,925,900
-	-	-	-	-	2,721,620	-	-	12,125,272	12,235,243
-	-	-	-	-	-	-	-	3,974,739	1,316,612
-	-	-	-	-	-	-	-	170,624	142,896
-	-	-	-	-	-	-	-	6,321,389	6,137,271
-	-	-	-	-	2,721,620	-	-	22,592,024	19,832,022
-	-	18,305,259	5,988,500	939,500	2,721,620	-	-	85,949,546	78,757,922
-	-	(17,885,570)	(5,872,726)	(921,340)	(2,513,770)	-	-	1,369,176	3,292,187

Combined Statement of Revenues, Expenditures and Changes in Fund Balance (Deficit) — Bond Indenture Basis

			General Fund	Comiskey Park Capital Improvement Fund	Supplemental Stadium Fund	Chicago White Sox Reserve Fund	Revenue Funds	2001 Debt Service Funds
OTHER FINANCING SOURCES (USES)		In-kind Donation from the Chicago White Sox	$-	$-	$-	$-	$-	$-
		Stadium Improvements	-	-	-	-	-	-
		Stadium Disposals	-	-	-	-	-	-
	Transfers in	General Fund	-	5,748,313	-	340,173	-	-
		Revenue Funds	19,739,739	2,113,420	-	-	-	31,510,001
		2001 Debt Service Funds	1,029,571	-	-	-	-	-
		2014 Debt Service Funds	419,690	-	-	-	-	-
		2019 Debt Service Funds	115,774	-	-	-	-	-
		2021 Debt Service Funds	18,160	-	-	-	-	-
	Transfers (out)	General Fund	-	-	-	-	(19,739,739)	(1,029,571)
		Comiskey Park Capital Improvement Fund	(5,748,313)	-	-	-	(2,113,420)	-
		Chicago White Sox Reserve Fund	(340,173)	-	-	-	-	-
		2001 Debt Service Funds	-	-	-	-	(31,510,001)	-
		2014 Debt Service Funds	-	-	-	-	(18,315,338)	-
		2019 Debt Service Funds	-	-	-	-	(5,988,500)	-
		2021 Debt Service Funds	-	-	-	-	(939,500)	-
		Soldier Field Capital Improvement Fund	(3,671,337)	-	-	-	-	-
		Soldier Field Reserve Fund	(299,782)	-	-	-	-	-
		Total Other Financing Sources (Uses)	11,263,329	7,861,733	-	340,173	(78,606,498)	30,480,430
		NET CHANGE IN FUND BALANCE	5,215,632	(5,420,979)	3,699	340,173	(96,007)	(140,769)
		FUND BALANCE (DEFICIT) - JUNE 30, 2023	17,688,822	18,790,083	398,446	6,927,509	17,792,970	(400,117,056)
		FUND BALANCE (DEFICIT) - JUNE 30, 2024	$22,904,454	$13,369,104	$402,145	$7,267,682	$17,696,963	$(400,257,825)

								Combined Total June 30,	
2003 Debt Service Funds	2008 Debt Service Funds	2014 Debt Service Funds	2019 Debt Service Funds	2021 Debt Service Funds	Soldier Field Capital Improvement Fund	Soldier Field Reserve Fund	Construction Fund	2024	2023
$-	$-	$-	$-	$-	$-	$-	$1,279,893	$1,279,893	$6,018,707
-	-	-	-	-	-	-	9,832,255	9,832,255	7,299,068
-	-	-	-	-	-	-	(4,022,262)	(4,022,262)	(1,215,513)
-	-	-	-	-	3,671,337	299,782	-	10,059,605	9,911,333
-	-	18,315,338	5,988,500	939,500	-	-	-	78,606,498	73,981,939
-	-	-	-	-	-	-	-	1,029,571	733,902
-	-	-	-	-	-	-	-	419,690	313,563
-	-	-	-	-	-	-	-	115,774	85,463
-	-	-	-	-	-	-	-	18,160	13,409
-	-	(419,690)	(115,774)	(18,160)	-	-	-	(21,322,934)	(19,625,199)
-	-	-	-	-	-	-	-	(7,861,733)	(7,610,625)
-	-	-	-	-	-	-	-	(340,173)	(474,992)
-	-	-	-	-	-	-	-	(31,510,001)	(28,305,000)
-	-	-	-	-	-	-	-	(18,315,338)	(18,240,338)
-	-	-	-	-	-	-	-	(5,988,500)	(5,988,500)
-	-	-	-	-	-	-	-	(939,500)	(939,500)
-	-	-	-	-	-	-	-	(3,671,337)	(3,564,405)
-	-	-	-	-	-	-	-	(299,782)	(291,050)
-	-	17,895,648	5,872,726	921,340	3,671,337	299,782	7,089,886	7,089,886	12,102,262
-	-	10,078	-	-	1,157,567	299,782	7,089,886	8,459,062	15,394,449
(42,535,000)	(10,000,000)	(551,109)	(246,103)	(38,610)	2,692,646	9,992,726	195,011,724	(184,192,952)	(199,587,401)
$(42,535,000)	$(10,000,000)	$(541,031)	$(246,103)	$(38,610)	$3,850,213	$10,292,508	$202,101,610	$(175,733,890)	$(184,192,952)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Organization of the Authority

The Illinois Sports Facilities Authority (the "Authority") is a political subdivision, unit of local government, body politic, and municipal corporation of the state of Illinois (the "State"). The Authority was established by legislation originally adopted by the Illinois General Assembly in 1987 for the purpose of providing sports stadiums for professional sports teams. On July 7, 1988, the Governor of Illinois signed into law amendatory legislation, which increased the amount of bonds that the Authority could issue, provided additional security for those bonds, modified provisions of the law governing agreements between the Authority and professional sports teams, and otherwise facilitated financing of the New Comiskey Park (as defined below) by the Authority. Prior to the adoption of the 1988 amendatory legislation, the Authority and the Chicago White Sox, Ltd. (the "Team"), an Illinois limited partnership, entered into an agreement (the "Management Agreement") by which the Authority agreed to acquire and construct a new baseball stadium and related facilities for the Team. The Management Agreement was approved by both the Commissioner of Major League Baseball and the President of the American League of Professional Baseball Clubs.

On March 29, 1989, the Authority issued $150,000,000 Series 1989 Bonds to finance the construction of the New Comiskey Park, which was placed in service in April 1991. On June 1, 1999, the Authority issued $103,755,000 Series 1999 Refunding Bonds and used the proceeds for the advance refunding of the Series 1989 Bonds at a call premium of 102%.

On January 5, 2001, the Governor of Illinois signed into law Public Act 91-935. The principal changes contained in the Act included an increase in the Authority's bond authorization by $399,000,000 and authorization to use those bond proceeds and to provide financial assistance to another governmental body to provide the design, construction, and renovation of a facility owned or to be owned by that body. The law was effective June 1, 2001. The 1987 legislation, together with the 1988 and 2001 amendatory legislation, was referred to as the "Authorizing Legislation."

In 2001, the Authority entered various agreements with the Chicago Park District, the Chicago Bears Football Club, Inc., the Chicago Bears Stadium, LLC (the Developer), and LaSalle Bank N.A. as bond trustee and disbursement agent that outline the terms and conditions with respect to the redevelopment of a 97-acre parcel of Chicago lakefront park land that includes Soldier Field (the "Project"). Included in these agreements are the Development Assistance Agreement and the Operation Assistance Agreement.

On October 4, 2001, the Authority issued $398,998,040 Series 2001 Bonds to provide financial assistance to the Project. The Project included the restoration of the existing colonnades and the shell of Soldier Field; the construction of a 61,500 seat state-of-the-art facility for athletic, artistic, and cultural events; the construction of a new 2,500 space underground parking structure between Soldier Field and the Field Museum utilized for general use by the public, including museum patrons, throughout the year; the construction of a two-story above-ground parking structure south of Soldier Field; the reconstruction and landscaping of a surface parking lot near McCormick Place; and the creation of 17 new acres of park facilities. Soldier Field officially reopened for National Football League games on September 29, 2003.

In 2003, the Authority and the Team agreed that the Team could license to United States Cellular Corporation the naming rights for the New Comiskey Park. In turn, the Authority and the Team reached agreement on certain changes and modifications including the extension of the term of the Management Agreement from 2010 until 2029, a plan and project list for construction, and the method for financing the improvements via the issuance of the Series 2003 Bonds in the amount of $42,535,000 and a corresponding maintenance subsidy reduction to cover the debt service. The New Comiskey Park was renamed to U.S. Cellular Field and various improvements were made to the park in both the 2004 and 2005 off seasons, most notably the upper deck renovations and the addition of the Fundamental deck and the Scout Seating Area.

On December 29, 2008, the Authority issued $10,000,000 Series 2008 Bonds to finance the redevelopment of the 35th Street infrastructure. The project consisted of the demolition of portions of the pedestrian ramps and replacement with a new enclosed system of elevators and escalators to provide access for members of the general public.

On August 20, 2014, the Authority issued $292,475,000 Series 2014 Refunding Bonds and used the proceeds for the refunding of all maturities outstanding for the Series 2001 Current Interest Bonds totaling $187,835,000, the Taxable Series 2003 Bonds totaling $36,425,000 and the Series 2008 Bonds totaling $8,345,000, along with the advance refunding of Series 2001 Conversion Bonds scheduled to mature from 2017 through 2028 totaling $46,734,857. The Series 2001 Conversion Bonds were redeemed at a call premium of 101%.

In August 2016, the Authority and the Team agreed that the Team may license to Guaranteed Rate, a Chicago-based mortgage lender, the naming rights for U.S. Cellular Field. In exchange, the Team agreed that the Authority will receive all incremental naming rights revenue in excess of the amount due to the Team. The Team also agreed not to invoke a provision in the Management Agreement, which requires the Authority to undertake certain major renovations during the last two years of the current lease term, and, if extended, during the one year of the extension term. The renaming of U.S. Cellular Field to Guaranteed Rate Field took effect on November 1, 2016.

On September 5, 2019, the Authority issued $119,770,000 Series 2019 Refunding Bonds and used the proceeds for the refunding of all maturities outstanding for the Series 2001 Conversion Bonds totaling $89,747,586 scheduled to mature from 2028 through 2030. In connection with the issuance of the Series 2019 Refunding Bonds, the refunded bonds were defeased and the liability was removed from the financial statements on September 5, 2019. The Series 2001 Conversion Bonds were redeemed on September 17, 2019 at a call premium of 100%, with bond proceeds held in escrow.

On June 11, 2021, the Authority issued $18,790,000 Series 2021 Refunding Bonds and used the proceeds for the refunding of a portion of the maturities outstanding for the Series 2001 Capital Appreciation Bonds totaling $3,852,215 scheduled to mature on June 15, 2021. In connection with the issuance of the Series 2021 Refunding Bonds, the refunded bonds were defeased and the liability was removed from the financial statements on June 11, 2021. The Series 2001 Capital Appreciation Bonds were redeemed on June 15, 2021, at a call premium of 100%, with bond proceeds held in escrow.

On June 17, 2021, the Governor of Illinois signed into law Public Act 102-0016. The principal changes contained in the Act amended the outstanding bond and note limitation to allow for bond issuances in connection with other corporate purposes of the Authority and to not apply the limit on outstanding bonds and notes to any refunding or restructuring bond issuances of the Authority on or after the effective date of the Act but prior to December 31, 2024. Also, the Act extended the advance amount through fiscal year 2033, rather than 2032. The law was effective June 17, 2021. The 1987 legislation, together with the 1988, 2001 and 2021 amendatory legislation, is hereby referred to as the Authorizing Legislation.

The Series 2001 Bonds, Series 2014 Refunding Bonds, Series 2019 Refunding Bonds and Series 2021 Refunding Bonds (collectively, the "Bonds") outstanding at June 30, 2024 and 2023, as applicable, were secured by an assignment of and a first lien on amounts which are to be paid to U.S. Bank N.A. (the "Trustee") from the Illinois Sports Facilities Fund, a fund in the Treasury of the State.

The Bonds were also secured by Authority Tax Revenues subject to the interest of the Team under the Management Agreement until the date the Trustee first received payments from the Sports Facilities Fund after completion of the Soldier Field project. A formal certificate of completion on the Project was issued on February 7, 2007.

Establishment of Funds

The financial activities of the Authority are recorded in the following funds required either by the Indenture of Trust, the First Supplemental

Indenture of Trust, the Second Supplemental Indenture of Trust, the Third Supplemental Indenture of Trust, the Amended and Restated Indenture of Trust, the Fourth Supplemental Indenture of Trust, the Fifth Supplemental Indenture of Trust, and the Sixth Supplemental Indenture of Trust (collectively the "Bond Indenture") securing the Series 2001 Bonds, the Series 2003 Bonds, the Series 2008 Bonds, the Series 2014 Refunding Bonds, the Series 2019 Refunding Bonds, and the Series 2021 Refunding Bonds or the Management Agreement and the Operation Assistance Agreement, as noted below:

General Fund

The General Fund accounts for the overall operations of the Authority, as well as construction-related expenditures not paid for through the Construction Fund. Overhead items, such as professional fees, commercial insurance, salaries, and office expenditures, are paid from this fund. Certain excess revenues in the Revenue Funds are transferred into this fund.

Revenue Funds

- *Sports Facilities Fund* — Revenues received from the Illinois Sports Facilities Fund of the State Treasury, such as subsidies received from the City of Chicago (the "City") and the State, are deposited into this fund.
- *Investment Earnings Fund* — Investment earnings in funds other than the Construction Fund, Debt Service Reserve Fund, Bond Interest Fund, Bond Principal Fund, Bond Redemption Fund, Extraordinary Redemption Fund, and Rebate Fund are transferred into this fund. The amounts held in this fund are to be applied to debt service payments in the event needed. If additional funding is not required, the balance is to be transferred into the Sports Facilities Fund. As a result, when sufficient funding has been appropriated to meet debt service obligations for the fiscal year, the Authority is not required to maintain this fund.
- *Other Revenues Fund* — Authority Hotel Tax revenues and advances from the State, along with excess monies in any of the Debt Service Funds at fiscal year-end, are deposited into this fund. Fees to the Authority from the Chicago White Sox under Article III and Article XXXI of the Management Agreement are also recorded in this fund.

Debt Service Funds

- *Bond Interest Fund* — Interest payments on the Bonds are paid from this fund. Revenues for payment of interest are generally transferred from the Revenue Funds.
- *Bond Principal Fund* – Principal payments on the Bonds are paid from this fund. Revenues for principal payments are generally transferred from the Revenue Funds.
- *Bond Redemption Fund* – Payments for redemption of term bonds are made from this fund. Revenues for payments are generally transferred from the Revenue Funds.
- *Capitalized Interest Fund* – A portion of the proceeds of the Series 2001 Bonds was placed into this fund to meet part of the interest obligations on such bonds for the first three fiscal years. The interest earned on these proceeds is placed into the fund and will also be used to offset interest payments on the Series 2001 Bonds..
- *Cost of Issuance Fund* — A portion of the proceeds from the issuance of the Series 2003 Bonds, the Series 2008 Bonds, the Series 2014 Refunding Bonds, the Series 2019 Refunding Bonds, and the Series 2021 Refunding Bonds were placed into the funds to meet the costs associated with issuing the Series 2003, 2008, 2014, 2019 and 2021 Bonds. The interest earned on these proceeds accumulates within the fund and continues to be used to pay expenditures related to issuing these bonds. Any funds not depleted shall be used as specified in the Bond Indenture.
- *Debt Service Reserve Fund* – The reserve requirement for debt service is maintained in this fund. Transfers may be made to other funds for interest, principal, and redemption payments. Additional revenues, if needed, in this fund are obtained through transfers from the Revenue Funds. The reserve requirement for the Series 2001 and 2014 Bonds is currently being met by surety bonds issued by Ambac Assurance Corporation ("Ambac") and Assured Guaranty Municipal Corporation, respectively. There are no reserve requirements for the Series 2019 or 2021 Bonds.
- *Extraordinary Redemption Fund* – Payments for early redemption of the Bonds are made from this fund. Revenues in this fund are obtained through transfers from the Debt Service Funds.
- *Project Fund* – Upon the financial closing of the Series 2001 Bonds, the Series 2001 Project Fund received the net proceeds of the Bonds after payment of costs of issuance and deposits to the Capitalized Interest Fund. Such proceeds were utilized by the Project as defined above. Additionally, the interest earned on these proceeds was deposited into the fund. As of August 20, 2004, these dollars were fully expended. Upon the financial closing of the Series 2003 Bonds, the Series 2003 Project Fund received the net proceeds of the Bonds after payment of costs of issuance. Such proceeds were utilized for renovations at Guaranteed Rate Field as agreed to by the Authority and Team. Upon the financial closing of the Series 2008 Bonds, the Series 2008 Fund received the net proceeds of the Bonds after payment of costs of issuance and debt service reserve. Such proceeds were utilized for the redevelopment of the 35th Street infrastructure. Additionally, interest earned on these proceeds is deposited into the fund.
- *Refunding Bond Fund* – Upon the closing of the Series 2014, Series 2019 and Series 2021 Refunding Bonds, the proceeds were used to pay the principal, interest, and redemption premium of the refunded bonds, as applicable, the costs of issuance, and underwriter, bond insurance, and surety fees. The Refunding Bond Fund contains the outstanding refunding bonds payable balance.

  For financial statement purposes, the debt service funds for each series of bonds have been consolidated into a single column, specifically, one column for the 2001 Debt Service Funds, one column for the 2003 Debt Service Funds, one column for the 2008 Debt Service Funds, one column for the 2014 Debt Service Funds, one column for the 2019 Debt Service Funds, and one column for the 2021 Debt Service Funds.

Capital Projects Funds

- *Construction Fund* — As created by the Series 1989 Indenture, this fund reflects the majority of the costs associated with the construction of the New Comiskey Park. The majority of the Series 1989 Bond proceeds were deposited into this fund. During fiscal year 1992, the Construction Fund exhausted the balance of the original bond proceeds and all remaining construction expenditures were made from the General Fund.

Other Funds

- *Comiskey Park Capital Improvement Fund (formerly known as the Maintenance and Repairs Fund)* — This fund was created by the Management Agreement and is used to finance the Authority's share of capital improvements to Guaranteed Rate Field, as well as ongoing stadium maintenance and repair obligations of the Authority after completion of the New Comiskey Park. Required annual reserves for maintenance and repair costs are transferred into this fund from the General Fund. In addition, the Three-Party Agreement between the Chicago Park District, the Chicago White Sox, and the Authority provides for portions of fees paid to the Authority by the Chicago White Sox to be deposited within this fund.
- *Supplemental Stadium Fund* – This fund was created by the Management Agreement and is used to finance capital improvements to Guaranteed Rate Field mutually agreed by the Authority and the Team. The Authority is required to transfer into the fund by November 21 of each year amounts determined pursuant to a formula set forth in the Management Agreement. The formula requires the transfer of the lesser of (i) net ticket fees paid to the Authority by the Chicago White Sox for the season most recently ended and (ii) the Amount of Authority Hotel Tax receipts, if any, in excess of specified annual levels set forth in the Management Agreement. The initial deposit was due in fiscal year 2008 and was paid from the Comiskey Park Capital Improvement Fund.
- *Chicago White Sox Reserve Fund* – This fund was created by the Management Agreement and is used to retain the reserve required by the Management Agreement between the Authority and the Team.

Required annual reserves covering the Authority's good faith estimate of obligations to the Team for the following fiscal year are transferred into this fund from the General Fund.

- *Soldier Field Capital Improvement Fund* – This fund was created by the Operation Assistance Agreement and is used to finance the Authority's subsidy to the Chicago Park District for the capital improvement expenditures at Soldier Field. The required annual subsidy for Chicago Park District's capital improvement costs is transferred into this fund from the General Fund, per the agreement. The obligation for payments started in fiscal year 2004; such obligations are remitted by the Chicago Park District to the Authority for reimbursement.
- *Soldier Field Reserve Fund* – This fund was created by the Operation Assistance Agreement and is used to retain the reserve required by the Operation Assistance Agreement between the Authority and the Chicago Park District.
- *Rebate Fund* – This fund is used to reserve funds for any federal income tax arbitrage rebate liability incurred on excess investment interest income. No federal income tax liability was incurred for the years ended June 30, 2024 and 2023.

The funds shown in these combined financial statements are those for which activity has been recorded for the period in accordance with the Bond Indenture.

Establishment of Accounting Principles

As provided by the Authorizing Legislation, the Authority originally issued Series 1989 Bonds to construct the New Comiskey Park. Additionally, the Authority issued Series 2001 Bonds to provide financial assistance to the Chicago Park District for the Chicago Lakefront and Stadium Improvement Project, Series 2003 Bonds to renovate Guaranteed Rate Field, Series 2008 Bonds to redevelop the 35th Street infrastructure, Series 2014 and Series 2019 Refunding Bonds to achieve debt service savings, and Series 2021 Refunding Bonds for debt service relief due to COVID-19's impact on operations. To set forth obligations and agreements of the Authority with regard to these Bonds, the Authority adopted the Bond Indenture.

Under the Bond Indenture and the Authorizing Legislation, various accounting principles are to be followed by the Authority, which differ in certain respects that may be material, from generally accepted accounting principles in the United States of America (U.S. "GAAP"). The more significant of these differences are as follows:

- Instead of using the modified accrual basis of accounting for governmental funds required under U.S. GAAP, the Authority's financial statements are prepared using the accrual basis of accounting and for certain revenues and expenditures, and, as described below, the cash basis of accounting.
- Under U.S. GAAP, the Authority would have been required for the year ended June 30, 2003 to adopt the provisions of Governmental Accounting Standards Board ("GASB") Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments; GASB Statement No. 37, Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments: Omnibus; and GASB Statement No. 38, Certain Financial Statement Note Disclosures. The principal impact of such standards is that, in addition to the currently prepared government fund financial statements, the Authority would be required to prepare separate governmentwide financial statements under the accrual basis of accounting including recording depreciation expenditures for capital assets.
- For the year ended June 30, 2012, the Authority would have been required to adopt the provisions of GASB Statement No. 54, Fund Balance Reporting and Governmental Fund Type Definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The fund balance classifications are non-spendable, restricted, committed, assigned, and unassigned based on the relative strength of the constraints that control how specific amounts can be spent. The Authority reports total fund balance and does not separately classify fund balance into these categories.
- For the year ended June 30, 2021, the Authority would have been required to adopt the provisions of GASB Statement No. 89, Accounting for Interest Incurred Before the End of a Construction Period. This Statement establishes accounting requirements for interest cost incurred before the end of a construction period. Interest cost incurred before the end of a construction period should be recognized as an expenditure in the period in which the cost is incurred. Such interest cost should not be capitalized as part of the historical cost of a long-term asset. The authority reports capitalized interest as a component of long-term assets in the Construction Fund.
- For the year ended June 30, 2022, the Authority would have been required to adopt the provisions of GASB Statement No. 87, Leases. This statement requires a lessee to recognize a lease liability and an intangible right-to-use asset, and a lessor to recognize a lease receivable and a deferred inflow of resources. The Authority reports amounts paid for operating leases as general expenditures. No right-touse assets or lease liabilities are recorded.
- For the year ended June 30, 2023, the Authority would have been required to adopt the provisions of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. This statement requires a lessee to recognize a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability. The Authority reports amounts paid for subscription-based information technology arrangements as general expenditures. No right-to-use assets or subscription liabilities are recorded..

Therefore, the accompanying financial statements, which are prepared in accordance with the aforementioned accounting principles, are not intended to, and do not, present the financial position or changes in financial position in accordance with U.S. GAAP. Following are the significant accounting policies required by the Bond Indenture:

- *Accrual Basis of Accounting* – The accompanying combined financial statements were prepared using the accrual basis of accounting, except for the activity related to the Chicago White Sox Maintenance Subsidy, the Chicago Park District Maintenance Subsidy, payment requisitions from the Project Fund, and certain Fees to the Authority from the Chicago White Sox, which are accounted for on a cash basis.
- *Long-Term Assets and Liabilities* – Every transaction involving an expenditure for a long-term asset is recorded as an expenditure on the combined statement of revenues, expenditures, and changes in fund balance. To record the asset on the combined statement of assets, liabilities, and equity, a second entry is made. This second entry records an asset for the amount of the expenditure, with the offsetting entry going to an "other financing sources" account on the combined statement of revenues, expenditures, and changes in fund balance. Certain expenditures in the Comiskey Park Capital Improvement Fund, Series 2003 and Series 2008 Project Funds for capital improvements are recorded as long-term assets. Some transactions involving long-term liabilities are recorded as revenue on the combined statement of revenues, expenditures, and changes in fund balance. To record the liability on the combined statement of assets, liabilities, and equity, a second entry records the liability for the amount of the revenue, with the offsetting entry going to an "other financing uses" account in the combined statement of revenues, expenditures, and changes in fund balance. Reductions in the long-term liabilities are recorded as offsetting entry to equity in the combined statement of assets, liabilities, and equity.

  The types of costs that have been recorded as long-term assets as described above include construction costs, stadium improvements, land purchases, capitalized interest, and 1989 Bond issuance costs. Expenditures surrounding the above-mentioned categories prior to fiscal year 2001 were recorded as long-term assets.

  In fiscal year 2001, the Authority undertook a comprehensive process of performing both improvements and renovations to existing components at the park. In situations where these stadium improvements replaced or renovated existing components, the Authority expensed such dollars as park maintenance. However, in situations where the stadium improvement related to a new component and/or to an enhancement to the facility, the Authority recorded the expenditure as a long-term asset. This process was ongoing until fiscal year 2008. Beginning in fiscal year 2009, the historical value of replacements, when indeterminable, was derived using a capital cost reverse escalation calculator model. The model was created using data published by the Engineering News Record (ENR) Building Cost Index (BCI) for Chicago, Illinois. The information needed to derive the historical value for disposals includes the initial year the asset was put into service or the year the replacement asset was installed, and the current amount expended on the replacement of those assets.

- *Interest* – Interest on the Bonds is provided from revenues and paid semiannually on June 15 and December 15 from the Bond Interest Fund. In addition, an accrual is made for the amount of interest owed to bondholders. Interest is accrued and paid for all bonds with the exception of the 2001 Series Capital Appreciation Bonds, for which payment is deferred until future years.
- *Investment Income* – Income from investments, and profits and losses realized from such investments, are credited or charged to the investing fund on a monthly basis.
- *Revenues* – The Authority's major revenue sources are described below:
  - **State and City Subsidy Payments** – Under the Authorizing Legislation, the Authority is to receive, subject to sufficient appropriation by the General Assembly of the State of Illinois, $10 million per fiscal year through fiscal year 2033. Of this $10 million, $5 million is a subsidy to be provided from a portion of the net proceeds of the State Hotel Operators' Occupation Tax (the "State Hotel Tax") and $5 million is a subsidy to be provided from a portion of the Local Government Distributive Fund in the State Treasury, which is allocated to the City.
  - **Proceeds of the State Hotel Tax** – The State imposes a statewide tax on persons engaged in the business of renting, leasing, or letting hotel rooms. In each fiscal year, $5 million is remitted to the Authority from the net proceeds of the State Hotel Tax. Subject to annual appropriation, the payments are made to the Authority from the State Treasury in eight equal monthly installments for the first eight months of the fiscal year. This tax is separate from and in addition to the Authority Hotel Tax described below.
  - **The Local Government Distributive Fund** – In each fiscal year, subject to annual appropriation, $5 million is remitted to the Authority from the portion of the Local Government Distributive Fund allocated to the City. The payments are made to the Authority from the State Treasury in eight equal monthly installments in the first eight months of the fiscal year.
  - **Authority Hotel Tax Collections** – Under the Authorizing Legislation, the Authority is empowered to and has imposed a 2% tax on the receipts from the occupation of renting, leasing, or letting hotel rooms in the City (the Authority Hotel Tax). The Authority Hotel Tax is collected by the Illinois State Department of Revenue, which withholds 4% of the amount collected as an administrative fee for collecting and remitting these tax revenues to the Authority.

    There is generally a three-month delay between the time hotels collect and remit the tax to the State, and the State remits the collections to the Authority. This delay results in a year-end hotel tax revenues receivable.
  - **State Advance** – Subject to annual appropriation, every month, for the first eight months of a fiscal year, the State advances to the Authority the difference between the annual amount certified by the Chairman of the Authority pursuant to Section 8.25-4 of the State Finance Act (and appropriated to the Authority from the Illinois Sports Facilities Fund) less the subsidy portion of the appropriation. The amount advanced is drawn from State Hotel Tax revenues.

    The original Act set the advance amount at $8 million. Public Act 91- 935 increased the advance amount to $22,179,000 for fiscal year 2002 and 105.615% of the previous year's amount for fiscal year 2003 and each fiscal year thereafter through 2032. Public Act 102-0016 amended the language related to the advance amount by extending the term through fiscal year 2033, rather than 2032.

    Every month during the respective fiscal year, the State withholds collections of the Authority Hotel Tax to repay the amount advanced to the Authority until such time as the advance is repaid in full. The withholding amount is equal to the balance of the advance or the total amount of collections for the month if those collections are less than the balance of the advance. To the extent the Authority Hotel Tax is not adequate to repay the advance by the end of a fiscal year, the deficiency is automatically withdrawn by the State from the City's share of the Local Government Distributive Fund. As a result, at the end of each fiscal year, the Authority's advance reimbursement obligation is fully satisfied. During fiscal year 2024, the amount of the Authority Hotel Tax was insufficient to repay the State for the full advance amount prior to the end of the fiscal year due to the impact of COVID-19. The deficiency amount of $10,059,108 was automatically withdrawn by the State from the City's share of the Local Government Distributive Fund.

    During fiscal year 2023, the amount of the Authority Hotel Tax was insufficient to repay the State for the full advance amount prior to the end of the fiscal year due to the impact of COVID-19. The deficiency amount of $8,716,365 was automatically withdrawn by the State from the City's share of the Local Government Distributive Fund.

    The Authorizing Legislation provides that on June 15 of each year all amounts that the Authority has received from net proceeds of the Authority Hotel Tax and which remain available after payment of debt service on bonds or notes of the Authority, deposits for debt service reserves, obligations under management agreements with users of the Authority's facilities and/or users of other government entity's facilities for which the Authority has entered into financial assistance agreements, deposits to other reserve funds, and payments of its other capital and operating expenditures, are to be repaid to the State Treasury. The Authority repaid $-0- for fiscal years 2024 and 2023.
  - **Fees to the Authority from the Chicago White Sox** – The Management Agreement, as amended, currently provides three mechanisms by which the Chicago White Sox remits fees to the Authority. The first mechanism is through ticket revenues; the second is through a guaranteed fee; and the third is an escalating fee for the use of the Conference Center.

    Under Article III of the Management Agreement, upon completion of the new stadium, the Authority is entitled to certain ticket fees, which represent a percentage of ticket revenues after attendance reaches a certain level, as defined by the Management Agreement. Tickets sold for the 2023 Season did not exceed the minimum ticket threshold. Therefore, no net ticket fees were received at the conclusion of the 2023 Season. Tickets sold for the 2024 Season are projected not to exceed the minimum ticket threshold. Therefore, no net ticket fees are projected to be received at the conclusion of the 2024 Season.

    The Authority presents ticket fees as revenue in the combined financial statements net of other payments due to the Chicago White Sox. Tickets sold are subject to the City's Amusement Tax. Under the Management Agreement, the Authority is required to reimburse the Chicago White Sox for a certain portion of taxes on the sale of tickets. As of June 30, 2024 and 2023, $-0- was accrued as net estimated receivables under this agreement.

    In addition to ticket fees, the Authority is entitled to a base fee of $1,200,000 beginning in Season 2008, which increases annually through 2011 by $100,000. For Seasons 2012 and thereafter, the fee of $1,500,000 is escalated by a fraction, the numerator of which is the Consumer Price Index (as defined in the Management Agreement, "CPI") for the month of December preceding such Season and the denominator of which is the CPI for the month of December 2010. For the 2024 and 2023 Seasons, the amount of the base fee was $1,988,117 and $1,923,245, respectively.

    The Authority is also entitled to a rental payment for the Conference Center in the amount of $100,000 beginning in 2001 and escalating by a fraction, the numerator of which is the CPI for the month of May during such Season and the denominator of which is the CPI for the month of May 2001. In no event may the rental payment be reduced below $100,000. The rental payment for fiscal years 2024 and 2023 was $157,739 and $153,707, respectively.

- *Application of Revenues Under the Indenture* - Monthly revenues are disbursed in the following order from the following accounts in the Revenue Fund:
  1. From the Investment Earnings Account;
  2. From the Sports Facilities Fund Account;
  3. From the Authority Tax Revenues Account; and
  4. From the Other Revenues Fund..

  These disbursements are used to pay the following expenditures in the following order on a monthly basis:
  1. One-eighth of the annual interest requirements on outstanding bonds for the first eight months of the fiscal year into the Bond Fund-Interest Account, after taking into account amounts on deposit in and available for transfer from any capitalized interest account;
  2. The same as 1. above for the annual principal requirements on serial bonds into the Bond Fund-Principal Account;
  3. The same as 2. above for the annual principal requirements on term bonds into the Bond Fund Redemption Account;
  4. An amount, if any, needed to increase the reserve in the Debt Service Reserve Fund for: (i) first, to reimburse in full the Debt Service Reserve Fund Facility Providers for any amounts paid under their Debt Service Reserve Fund Facilities pursuant to a Deficiency Drawing, on a pro rata basis, if any; (ii) second, to increase the balance of such Fund to the Debt Service Reserve Requirement, which is equal to the lesser of: (a) 50% of Maximum Annual Debt Service or (b) 10% of the aggregate principal amount of all series of the outstanding bonds; and (iii) third, to reimburse in full the Debt Service Reserve Fund Facility Providers for any amounts paid under their Debt Service Reserve Fund Facilities pursuant to an Expiration Drawing, on a pro rata basis, if any;
  5. Trustee fees and credit enhancement costs;
  6. On a pro rata basis, any interest due and payable to each Debt Service Reserve Fund Facility Provider pursuant to the relevant agreements;
  7. All remaining amounts under the Indenture are paid to the Authority, except no investment earnings on amounts in the Revenue Fund are paid to the Authority.
- *Disposition of Revenues after Receipt by the Authority* — Amounts that the Authority receives under the Indenture, together with the proceeds of the Authority Hotel Tax, investment earnings, receipts from the Chicago White Sox and other revenues and receipts of the Authority are spent for the corporate purposes of the Authority, including to satisfy its obligations under the Management Agreement and its various contracts with the Chicago Park District. The Authority, the Chicago Park District, and the Chicago White Sox have entered into a Three-Party Agreement that describes the following relative priority of expenditures by the Authority after making the transfers, deposits, and payments required under the Indenture and described above and before rebating any surplus revenues to the State as required under Section 19 of the State Finance Act:
  1. Payment of the Chicago White Sox maintenance subsidy;
  2. Payment of the Authority's ordinary and necessary expenditures;
  3. Payment of Guaranteed Rate Field capital repairs to a set amount;
  4. Payment of the annual subsidy amount to the Chicago Park District;
  5. Payment of any Guaranteed Rate Field capital repairs not provided for in item 3;
  6. Payment of the required deposits to the Soldier Field Capital Improvement Fund;
  7. Deposits of the required amounts to the Chicago White Sox Reserve Fund;
  8. Deposits of the required amounts to the Soldier Field Reserve Fund;
  9. Reserving of any amounts determined by the Authority as protection against fluctuations in the Authority Hotel Tax that might affect the Authority's ability to repay amounts advanced by the State; and
  10. Payment of any amounts under any agreement with the Chicago White Sox or Chicago Park District entered into after the Three-Party Agreement.

  In fiscal year 2007, the Authority established a real estate account within the General Fund of the Authority for the purpose of funding projects to acquire land relevant to the Authority. The balance in the real estate account at the conclusion of each of the fiscal years 2024 and 2023 was $155,000.

  In fiscal year 2024, $340,173 was transferred from the General Fund to the Chicago White Sox Reserve Fund; $292,782 was transferred from the General Fund to the Soldier Field Reserve Fund; and the hotel tax variation reserve increased by $4,571,844 bringing the reserve balance at the conclusion of the fiscal year to $19,270,751.

  In fiscal year 2023, $474,992 was transferred from the General Fund to the Chicago White Sox Reserve Fund; $291,050 was transferred from the General Fund to the Soldier Field Reserve Fund; and the hotel tax variation reserve increased by $1,753,004 bringing the reserve balance at the conclusion of the fiscal year to $14,698,907.
- *Investments* – The Authority follows the provisions of GASB Statement No. 72, Fair Value Measurement and Application. In accordance with the statement, fair value is the price that would be received to sell an asset or paid to transfer to a liability in an orderly transaction between market participants at the measurement date.

  The investment of funds is also restricted to permitted investments of public agencies as defined by Illinois law. These permitted investments include direct obligations of the U.S. Treasury, Agencies, and Instrumentalities; commercial paper of U.S. corporations with assets exceeding $500,000,000 if such commercial paper is rated within the three highest rating classifications; interest-bearing savings accounts; certificates of deposit; time deposits; money market accounts; and certain repurchase agreements.

  The Authority did not report any investments at fiscal years ended June 30, 2024 or 2023
- *Operations* – Operating costs and expenditures are expensed as incurred. In addition, accruals have been made for goods and services received but not paid.
- *Fund Transfers* – The Authority records transfers between funds for various purposes, including earnings transfers, funding, and payment of debt service of the Authority.
- *Estimates* – The preparation of financial statements 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 during the reporting period. Actual results could differ from those estimates.
- *Summarized* Financial Information for Fiscal Year 2023 – The accompanying financial statements include certain prior-year summarized comparative information. Such information does not include all of the information required by a presentation in conformity with the basis of accounting under the Bond Indenture as previously described. Accordingly, such information should be read in conjunction with the Authority's financial statements for the year ended June 30, 2023, from which the summarized information was derived.

NOTE 2 CASH AND CASH EQUIVALENTS

Cash and Cash Equivalents – Cash equivalents include highly liquid debt instruments purchased with a maturity date of three months or less.

The Authority's five interest-bearing checking accounts were fully collateralized as of June 30, 2024 and 2023.

Credit Risk – State law authorizes the Authority to invest in direct obligations of the U.S. Treasury, agencies, and instrumentalities; short-term commercial paper of U.S. corporations with assets exceeding $500,000,000 if such commercial paper is rated within the three highest rating classifications; interest-bearing savings accounts; certificates of deposit; time deposits; money market accounts; and certain repurchase agreements.

State law limits investments in commercial paper and corporate bonds to the top two ratings issued by nationally recognized statistical rating organizations ("NRSROs"). It is the Authority's policy to limit its investments in these investment types to the top two ratings issued by NRSROs.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of the failure of the counterparty, the Authority will not be able to recover the value of its investments or collateral securities. Investments are held only in banks insured by the Federal Deposit Insurance Corporation.

The Authority limits its investments to the safest types of securities, such as obligations backed by the United States or its agencies, in accordance with the Authority's Investment Policy, to mitigate risk of loss. Investments purchased by third party custodial banks are in accordance with the Authority's Investment Policy and are approved by the Authority in advance. Funds of the Authority managed by the Trustee bank pursuant to the Indenture of Trust are invested by the Trustee in accordance with the Bond Indenture and the Illinois Public Funds Investment Act. All investments are held in the Authority's name.

Interest Rate Risk – The Authority's investment policy does not limit investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. The Authority manages interest rate exposure by matching the maturities of investments with its expected cash flow needs. For investments intended to be used for operations and capital maintenance, the Authority purchases investments so that the maturity dates are in line with anticipated cash flow needs. For investments restricted for capital projects, the Authority invests in maturities that meet the projected draw schedule for related projects.

NOTE 3 BONDS PAYABLE

Series 2001

Total Series 2001 Bonds (S2001CBS) outstanding at June 30, 2024 are as follows:

Illinois Sports Facilities Authority Sports Facilities Bonds, Series 2001 Capital	Effective Interest Rate	Amount
Appreciation Bonds, Due June 15, 2025 to 2026	5.52% to 9.00%	$14,437,725

The Capital Appreciation Bonds are not subject to optional or mandatory redemption prior to maturity.

Series 2001 Bonds maturing in the years subsequent to June 30, 2024, are as follows:

Year Ending June 30	Principal	Interest	Total
2025	$4,355,244	$30,654,756	$35,010,000
2026	10,082,481	28,562,519	38,645,000
	$14,437,725	$59,217,275	$73,655,000

Ambac provides the debt service reserve fund surety bond and bond insurance on the Series 2001 Bonds. The proceeds of the Series 2001 Bonds were used to provide financial assistance to the Chicago Park District to finance a portion of the costs of the reconstruction of Soldier Field and improvements to the Chicago lakefront.

Series 2014

Total Series 2014 Refunding Bonds outstanding at June 30, 2024, are as follows:

Illinois Sports Facilities Authority Sports Facilities Bonds, Series 2014	Interest Rate	Amount
Series Bonds, Due June 15, 2025 to 2032	5.00% - 5.25%	$254,170,000

The Series 2014 Refunding Bonds are subject to optional redemption prior to maturity.

Illinois Sports Facilities Authority Sports Facilities Bonds, Series 2014	Maturing After	Price
	On or after June 15, 2024	100.0%

Series 2014 Refunding Bonds maturing in the years subsequent to June 30, 2024 are as follows:

Year Ending June 30	Principal	Interest	Total
2025	$5,145,000	$13,165,087	$18,310,087
2026	5,455,000	12,907,838	18,362,838
2027	48,410,000	12,635,088	61,045,088
2028	9,180,000	10,214,587	19,394,587
2029	3,345,000	9,755,588	13,100,588
2030-2032	182,635,000	22,126,387	204,761,38
	$254,170,00	$80,804,575	$334,974,575

Assured Guaranty Municipal Corporation provides bond insurance for the payment of the principal and interest on the Series 2014 Bonds maturing on June 15 of the years 2025 through 2032 and provides the debt service reserve fund surety bond for the outstanding Series 2014 Bonds.

Series 2019

Total Series 2019 Refunding Bonds outstanding at June 30, 2024 are as follows:

Illinois Sports Facilities Authority Sports Facilities Bonds, Series 2019	Interest Rate	Amount
Series Bonds, Due June 15, 2025 to 2030	5%	$119,770,000

The Series 2019 Refunding Bonds are subject to optional redemption prior to maturity.

Illinois Sports Facilities Authority Sports Facilities Bonds, Series 2019	Maturing After	Price
	On or after June 15, 2029	100.0%

The Series 2019 Refunding Bonds maturing in the years subsequent to June 30, 2024 are as follows:

Year Ending June 30	Principal	Interest	Total
2025	$-	$5,988,500	$5,988,500
2026	-	5,988,500	5,988,500
2027	-	5,988,500	5,988,500
2028	41,170,000	5,988,500	47,158,500
2029	49,525,000	3,930,000	53,455,000
2030	29,075,000	1,453,750	30,528,750
	$119,770,000	$29,337,750	$149,107,750

Build America Mutual Assurance Company provides bond insurance for the payment of the principal and interest on the Series 2019 Bonds maturing on June 15th of the years 2028 through 2030.

Series 2021

Total Series 2021 Refunding Bonds outstanding at June 30, 2024 are as follows:

Illinois Sports Facilities Authority Sports Facilities Bonds, Series 2021	Interest Rate	Amount
Series Bonds, Due June 15, 2025 to 2032	5%	$18,790,000

The Series 2021 Refunding Bonds are subject to optional redemption prior to maturity.

Illinois Sports Facilities Authority Sports Facilities Bonds, Series 2021	Maturing After	Price
	On or after June 15, 2031	100.0%

The Series 2021 Refunding Bonds maturing in the years subsequent to June 30, 2024 are as follows:

Year Ending June 30	Principal	Interest	Total
2025	$-	$939,500	$939,500
2026	-	939,500	939,500
2027	-	939,500	939,500
2028	-	939,500	939,500
2029	-	939,500	939,500
2030-2032	18,790,000	1,494,750	20,284,750
	$18,790,000	$6 ,192,250	$24,982,250

Other

In connection with the amended surety bond guaranty agreement with Ambac and at all times while the Bonds are outstanding or any amounts are owed to Ambac, the Authority covenanted to set aside and to maintain within the Comiskey Park Capital Repairs Account (or another Authority fund, at the discretion of the Authority), an amount ("Authority Reserved Funds") equal to the Maximum Annual Debt Service (as defined in the Indenture) for all Bonds then outstanding, less the annual City Subsidy Moneys (as defined in the Indenture), less the net proceeds of the tax imposed by the State Hotel Tax Act (as defined in the Indenture) from which deposits to the Illinois Sports Facilities Fund (as defined in the Indenture) may be made.

In compliance with the amended surety bond guaranty agreement with Ambac, the Authority will determine the required amount of Authority Reserved Funds on or before November 1 of each year. If the Authority is required to increase the amount of the Authority Reserved Funds maintained in any year and the fiscal year in which Maximum Annual Debt Service occurs is five or fewer years from the date of the determination of the amount of Authority Reserved Funds, the Authority will increase the amount of the Authority Reserved Funds to comply within 12 months of the determination. If the Authority is required to increase the amount of the Authority Reserved Funds maintained in any year and the fiscal year in which Maximum Annual Debt Service occurs is more than five years from the date of the determination of the amount of Authority Reserved Funds, the Authority will increase the amount of the Authority Reserved Funds within 24 months of the determination.

At June 30, 2024 and 2023, the Authority Reserved Funds requirements, based on the determination dates of November 1, 2023 and 2022, were $-0- and $5,020,550, respectively.

NOTE 4 TRUSTEE

The Authority and American National Bank (as the Original Trustee) entered into a Bond Indenture for the Series 1989 Bonds as of March 1, 1989. In conjunction with the refunding of the Series 1989 Bonds, the Authority and the Original Trustee entered into a new Bond Indenture, dated June 1, 1999, to apply to the Series 1999 Refunding Bonds.

On October 9, 2001, LaSalle Bank, N.A. (Former Trustee) assumed the trustee role for the 1999 Bonds. LaSalle Bank N.A. was appointed as trustee of the Series 2001 and Series 2003 Bonds.

On May 5, 2007, U.S. Bank N.A. (Trustee) assumed the trustee role for the 1999 Bonds, the Series 2001 Bonds, and the Series 2003 Bonds. U.S. Bank N.A. was also appointed as trustee of the Series 2008, Series 2014, Series 2019 and Series 2021 Bonds. Under the Bond Indenture, the Trustee has the responsibility to receive and disburse money in accordance with the Bond Indenture and the Authorizing Legislation.

NOTE 5 CONTINGENCIES AND COMMITMENTS

Maintenance Requirements, Guaranteed Rate Field

Under the Management Agreement, the Authority reserves $3 million, increased by 3% annually for each Season after the 2001 Season, for capital improvements, including various maintenance and repair items to be disbursed from the Comiskey Park Capital Improvement Fund. This increase provision was effective in fiscal year 2003 and equated to required minimum transfer amounts of $5,748,313 and $5,580,886 in fiscal years 2024 and 2023, respectively.

In fiscal year 2024, the Authority transferred the required amount from the General Fund and $2,113,420 from the Other Revenues Fund to the Comiskey Park Capital Improvement Fund to finance various projects throughout Guaranteed Rate Field and the surrounding property.

In fiscal year 2023, the Authority transferred the required amount from the General Fund and $2,029,739 from the Other Revenues Fund to the Comiskey Park Capital Improvement Fund to finance various projects throughout Guaranteed Rate Field and the surrounding property.

Maintenance Requirements, Soldier Field

Under the Operation Assistance Agreement, the Authority is required to remit to the Chicago Park District an annual maintenance subsidy, which was in the amount of $6,321,389 in fiscal year 2024 and $6,137,271 in fiscal year 2023. The Operation Assistance Agreement also requires an annual subsidy for capital improvements at Soldier Field to be transferred into the Soldier Field Capital Improvement Fund, which was in the amount of $3,671,337 in fiscal year 2024 and $3,564,405 in fiscal year 2023. The Chicago Park District maintains responsibility for ensuring the facility is structurally sound and safe. In fiscal years 2024 and 2023, the Authority paid the required subsidies.

Maintenance Requirements, Supplemental Stadium Fund

Under the 17th Amendment to the Management Agreement, the Authority will transfer amounts determined pursuant to a formula to the Supplemental Stadium Fund in November of each year. Amounts in the Supplemental Stadium Fund will be used for capital improvements to Guaranteed Rate Field as mutually agreed by the Authority and the Team. The Authority transferred the initial required deposit of $4,112,330 from the Comiskey Park Capital Improvement Fund in fiscal year 2008. In fiscal years 2024 and 2023, no transfer was required from the Other Revenues Fund to the Supplemental Stadium Fund.

Fund Deficits

As of June 30, 2024, the 2001 Debt Service Fund, the 2003 Debt Service Fund, the 2008 Debt Service Fund, the 2014 Debt Service Fund, the 2019 Debt Service Fund, and the 2021 Debt Service Fund had deficit fund balances of $400,257,825, $42,535,000, $10,000,000, $541,031, $246,103, and $38,610, respectively. As of June 30, 2023, the 2001 Debt Service Fund, the 2003 Debt Service Fund, the 2008 Debt Service Fund, the 2014 Debt Service Fund, the 2019 Debt Service Fund, and the 2021 Debt Service Fund had deficit fund balances of $400,117,056, $42,535,000, $10,000,000, $551,109, $246,103, and $38,610, respectively.

The deficit fund balances in the Bond Interest Funds included in each are due to the accrual of interest expenditures within each respective fund. The actual outflow of funds for these accruals will occur in fiscal year 2025, at which time the funds are expected to generate sufficient resources from revenues and/or transfers to pay for the related obligations. The deficit fund balances in the respective Project Funds and Refunding Bond Fund are due to the outstanding bonds payable balances related to the financial assistance provided to the Chicago Park District for the construction of the Chicago Lakefront and Stadium Improvement Project and the renovation work performed to existing elements of Guaranteed Rate Field as defined in Note 1.

NOTE 6 RETIREMENT PLAN

In fiscal year 2014, the Authority elected to change from a defined contribution simplified employee pension plan to a non-elective 401(a) governmental plan for the benefit of its employees. Employees of the Authority who have attained the age of 21 and have worked at least one year at the Authority are eligible to participate in and are fully vested in the 401(a) plan. Subject to the approval of the Authority, the one-year service requirement may be waived or modified by either the terms of an employment contract and/or by the hiring of an employee directly from a qualifying governmental entity or agency. The Authority contributes 13% of its employees' salaries. In fiscal years 2024 and 2023, retirement contributions by the Authority were $97,841 and $93,954, respectively.

The non-elective 401(a) governmental plan liability on June 30, 2024 and 2023 was $47,330 and $45,598, respectively.

The Authority established a 457(b) plan in fiscal year 2013 to provide employees with the opportunity to defer current compensation, up to the maximum allowable dollar limit. Employees of the Authority are fully vested in the 457(b) plan.

All plan assets and investments are administered by a trustee, which maintains an individual account for each participant. Further, each participant maintains ownership and control over all assets in his or her account. The plans may be amended or terminated by the Authority at any time and for any reason in the future, but no such action can deprive employees of their vested interests.

Note 7—In-kind donations

During fiscal year 2024, $1,279,893 in in-kind donations were contributed by the Chicago White Sox and reported in the Construction Fund. Contributions consisted of capital improvements to the Stadium. The aggregate is reflected in the capital assets and other financing sources section of the financial statements of the Authority for the year ended June 30, 2024.

During fiscal year 2023, $6,018,707 in in-kind donations were contributed by the Chicago White Sox and reported in the Construction Fund. Contributions consisted of capital improvements to the Stadium. The aggregate is reflected in the capital assets and other financing sources section of the financial statements of the Authority for the year ended June 30, 2023.

Note 8—Contingent liabilities

Various lawsuits, claims, and other contingent liabilities may arise during the ordinary course of the Authority's operations. In management's opinion, any current related matters have been adequately provided for, are without merit, or are of such nature that if settled, would not have a material adverse effect on the Authority's financial position.

Note 9—Subsequent events

Effective August 1, 2024, Assured Guaranty Municipal Corp. ("AGM") merged with and into its affiliate, Assured Guaranty Inc. ("AG"), with AG as the surviving corporation. AGM's financial guaranty insurance policy for the Authority remains in full force and effect. As the surviving corporation of the merger, AG has assumed, by operation of law, all of AGM's liabilities and obligations to policyholders. All other terms, conditions and benefits of the policy remain unchanged, and the Authority's rights are not affected by the merger.

Management has evaluated subsequent events through November 12, 2024, the date the combined financial statements were available to be issued. No additional subsequent events were noted that would require recognition or disclosure in the combined financial statements.

OWNER & DEVELOPER OF
GUARANTEED RATE FIELD HOME
OF THE CHICAGO WHITE SOX

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