

2021 Third Quarterly Analysis



CITY COUNCIL OFFICE OF FINANCIAL ANALYSIS
CITY OF CHICAGO

The Corporate Third Quarterly Report covers the period January through September 2021 and is an overview of the City's Operating Corporate Fund. The information contained in the report is the most accurate information available at the time of publication. Data on revenues and expenditures are not final until the City has completed the annual audit and finalized the Annual Report, therefore the numbers provided are preliminary and subject to change.

Total revenue collections exceeded the same period budgeted by 15.8% or by \$362,078. Total local taxes collected were 9.1% higher than the YTD budgeted amount with Transaction taxes making up a large part of the total local taxes, collections in this category were 35.3% higher than the budgeted amount. Total state taxes/revenues were 51.5% higher than the YTD budgeted amount with the Personal Property Replacement Tax leading the way in this category with 77.3% of collections exceeding the budgeted amount. Proceeds and transfer collections exceeded the YTD budgeted amount by 29.3% due to the Sales Tax Corporation Residual line in this category. Total local non-tax exceeded the YTD budgeted amount by 9.9%.

One additional note related to revenues: while budget estimates take some seasonality into account there can be fluctuations from one month to the next both in when revenues are received and in the activities derived from the revenues. Over the year the fluctuations may be smoothed out, however early in the fiscal year, the fluctuations can mask underlying risk by giving the impression of better or worse conditions than exist.

The comparison between budgeted and collections provides a snapshot of economic conditions that may impact the forecast much like comparing budget to actuals.

Expenditures YTD through September 2021 was 66.6% of the budgeted amount, this is favorable since we are looking at YTD through September 2021 or $\frac{3}{4}$ of the year. There was only one area that exceeded 75% of the YTD budget. Total Community Services is 76.4% of the YTD budgeted amount, with the Department of Family and Support Services accounting for 77.7% of the YTD budget within the Community Services category.

This year, the City entered recovery from the COVID-19 pandemic, the recovery is uncertain, particularly in light of variants and resurges. The path to recovery continues to be unpredictable and will possibly impact revenue streams and lead to significant variances.

REVENUE

Revenue Report	2021 Annual Budget	2020 YTD Actuals	YTD Budgeted 2021	YTD Collections 2021	Difference	Percent
LOCAL TAX						
Utility Tax	\$ 390,803.00	\$ 241,540.00	\$ 243,802.00	\$ 247,555.00	\$ 3,753.00	1.5%
Chicago Sales Tax	\$ 63,639.00	\$ 42,752.00	\$ 49,065.00	\$ 47,416.00	\$ (1,649.00)	-3.4%
Transaction Taxes	\$ 478,129.00	\$ 312,697.00	\$ 328,684.00	\$ 444,842.00	\$ 116,158.00	35.3%
Transportation Taxes	\$ 308,693.00	\$ 147,966.00	\$ 191,376.00	\$ 159,919.00	\$ (31,457.00)	-16.4%
Recreation Taxes	\$ 223,911.00	\$ 126,107.00	\$ 140,008.00	\$ 145,739.00	\$ 5,731.00	4.1%
Business Taxes	\$ 66,122.00	\$ 22,122.00	\$ 37,962.00	\$ 35,524.00	\$ (2,438.00)	-6.4%
TOTAL LOCAL TAX	\$ 1,531,297.00	\$ 893,184.00	\$ 990,897.00	\$ 1,080,995.00	\$ 90,098.00	9.1%
STATE TAXES / REVENUE						
Income Tax	\$ 262,279.00	\$ 172,779.00	\$ 155,670.00	\$ 214,234.00	\$ 58,564.00	37.6%
Personal Property Replacement Tax	\$ 147,000.00	\$ 100,294.00	\$ 87,596.00	\$ 155,342.00	\$ 67,746.00	77.3%
Auto Rental Tax	\$ 3,332.00	\$ 949.00	\$ 1,496.00	\$ 1,450.00	\$ (46.00)	-3.1%
State Reimbursements	\$ 2,000.00	\$ 580.00	\$ 1,570.00	\$ 2,045.00	\$ 475.00	30.3%
TOTAL STATE TAXES / REVENUES	\$ 414,611.00	\$ 274,602.00	\$ 246,332.00	\$ 373,071.00	\$ 126,739.00	51.5%
PROCEEDS AND TRANSFERS						
Reserve Fund Interest	\$ 19,000.00					
Sales Tax Corporation Residual	\$ 570,179.00	\$ 221,143.00	\$ 213,452.00	\$ 275,981.00	\$ 62,529.00	29.3%
Other Proceeds and Transfers	\$ 23,000.00					
TOTAL PROCEEDS AND TRANSFERS	\$ 612,179.00	\$ 221,143.00	\$ 213,452.00	\$ 275,981.00	\$ 62,529.00	29.3%
LOCAL NON-TAX						
Licenses, Permits and Certificates	\$ 119,200.00	\$ 84,677.00	\$ 89,266.00	\$ 84,488.00	\$ (4,778.00)	-5.4%
Fines, Forfeitures, and Penalties	\$ 381,500.00	\$ 166,864.00	\$ 283,895.00	\$ 228,633.00	\$ (55,262.00)	-19.5%
Charges for Services	\$ 277,900.00	\$ 130,547.00	\$ 149,213.00	\$ 220,689.00	\$ 71,476.00	47.9%
Municipal Parking	\$ 7,600.00	\$ 5,637.00	\$ 5,834.00	\$ 5,759.00	\$ (75.00)	-1.3%
Leases, Rental, and Sales	\$ 39,300.00	\$ 6,324.00	\$ 10,967.00	\$ 5,769.00	\$ (5,198.00)	-47.4%
Interest	\$ 6,500.00				\$ -	
Internal Service Earnings	\$ 410,732.00	\$ 375,041.00	\$ 203,054.00	\$ 299,205.00	\$ 96,151.00	47.4%
Other Revenue	\$ 125,820.00	\$ 90,111.00	\$ 95,800.00	\$ 76,198.00	\$ (19,602.00)	-20.5%
TOTAL LOCAL NON-TAX	\$ 1,368,552.00	\$ 859,201.00	\$ 838,029.00	\$ 920,741.00	\$ 82,712.00	9.9%
TOTAL REVENUE	\$ 3,926,639.00	\$ 2,248,130.00	\$ 2,288,710.00	\$ 2,650,788.00	\$ 362,078.00	15.8%

ENCUMBRANCES & EXPENDITURES (continued)

Encumbrances & Expenditures Report	Encumbrances & Expenditures Through		
	2021 Budget	September 2021	Percentage Spent
	-millions-		
FINANCE AND ADMINISTRATION			
001 - Office of the Mayor	\$ 9.91	\$ 6.80	68.6%
005 - Office of Budget and Management	\$ 2.92	\$ 2.03	69.5%
025 - City Clerk	\$ 3.80	\$ 2.47	65.0%
027 - Department of Finance	\$ 64.94	\$ 41.13	63.3%
028 - City Treasurer	\$ 1.61	\$ 1.11	68.9%
030 - Department of Administrative Hearings	\$ 7.77	\$ 4.71	60.6%
031 - Department of Law	\$ 29.82	\$ 19.74	66.2%
033 - Department of Human Resources	\$ 6.20	\$ 4.15	66.9%
035 - Department of Procurement Services	\$ 6.12	\$ 3.96	64.7%
038 - Department of Assets, Information, and Services	\$ 229.92	\$ 162.52	70.7%
TOTAL FINANCE AND ADMINISTRATION	\$ 363.01	\$ 248.62	68.5%
INFRASTRUCTURE SERVICES			
081 - Department of Streets and Sanitation	\$ 170.13	\$ 123.41	72.5%
084 - Chicago Department of Transportation	\$ 45.17	\$ 28.12	62.3%
TOTAL INFRASTRUCTURE SERVICES	\$ 215.30	\$ 151.53	70.4%
PUBLIC SAFETY			
051 - Office of Public Safety Administration	\$ 30.63	\$ 17.60	57.5%
055 - Police Board	\$ 0.56	\$ 0.25	44.6%
057 - Chicago Police Department	\$ 1,556.83	\$ 1,119.96	71.9%
058 - Office of Emergency Management and Communications	\$ 10.67	\$ 8.88	83.2%
059 - Chicago Fire Department	\$ 644.44	\$ 466.29	72.4%
060 - Civilian Office of Police Accountability	\$ 13.31	\$ 8.08	60.7%
TOTAL PUBLIC SAFETY	\$ 2,256.44	\$ 1,621.06	71.8%
COMMUNITY SERVICES			
041 - Department of Public Health	\$ 57.34	\$ 42.87	74.8%
045 - Commission on Human Relations	\$ 1.07	\$ 0.64	59.8%
048 - Mayor's Office for People with Disabilities	\$ 1.87	\$ 1.29	69.0%
050 - Department of Family and Support Services	\$ 95.39	\$ 74.15	77.7%
TOTAL COMMUNITY SERVICES	\$ 155.67	\$ 118.95	76.4%
LEGISLATIVE AND ELECTIONS			
015 - City Council	\$ 27.76	\$ 18.32	66.0%
039 - Board of Election Commissioners	\$ 13.91	\$ 7.12	51.2%
TOTAL LEGISLATIVE AND ELECTIONS	\$ 41.67	\$ 25.44	61.1%
CITY DEVELOPMENT			
021 - Department of Housing	\$ 9.99	\$ 8.77	87.8%
054 - Department of Planning and Development	\$ 11.91	\$ 7.18	60.3%
TOTAL CITY DEVELOPMENT	\$ 21.90	\$ 15.95	72.8%

ENCUMBRANCES & EXPENDITURES (continued)

Encumbrances & Expenditures Report	2021 Budget	Encumbrances & Expenditures Through September 2021	Percentage Spent
REGULATORY			
003 - Office of Inspector General	\$ 7.91	\$ 4.91	62.1%
067 - Department of Buildings	\$ 21.35	\$ 14.55	68.1%
070 - Department of Business Affairs and Consumer Protection	\$ 19.45	\$ 13.83	71.1%
073 - Chicago Animal Care and Control	\$ 7.02	\$ 4.22	60.1%
077 - License Appeal Commission	\$ 0.19	\$ 0.09	47.4%
078 - Board of Ethics	\$ 0.87	\$ 0.58	66.7%
TOTAL REGULATORY	\$ 56.79	\$ 38.18	67.2%
GENERAL FINANCE REQUIREMENTS			
099 - Finance General	\$ 926.87	\$ 468.30	50.5%
GENERAL FINANCE REQUIREMENTS	\$ 926.87	\$ 468.30	50.5%
GRAND TOTAL	\$ 4,037.65	\$ 2,688.03	66.6%