

November 29, 2024

RE: City of Chicago Quarterly Financial Statements

Enclosed please find the Statement of Revenues, Expenditures and Change in Fund Balance for the City of Chicago's General Fund, Service Concession and Reserve Fund, and Bond, Note Redemption and Interest Fund for the six months ended June 30, 2024. In addition, please find the Balance Sheet at June 30, 2024, for the same funds.

These statements have been prepared on the modified accrual basis of accounting and are unaudited. The figures are derived from the City's general ledger. Neither the City's independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to the information contained in these statements nor have they expressed any opinion or any other form of assurance on such information. The information in the statements is subject to change or revision without notice.

CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
GENERAL, SERVICE CONCESSION AND RESERVE, AND BOND, NOTE REDEMPTION AND INTEREST FUNDS
(Modified Accrual Basis)

For The Six Months Ended June 30
(Amounts are in Thousands of Dollars)

	2024			2023		Note
	General	Service Concession and Reserve	Bond, Note Redemption and Interest	Total	Total	
Revenues:						
Property Tax	\$ -	\$ -	\$ 129,330	\$ 129,330	\$ 246,015	A
Utility Tax	185,161	-	-	185,161	197,508	
Sales Tax (Local)	62,114	-	-	62,114	62,985	
Transportation Tax	198,751	-	-	198,751	187,530	
State Income Tax	411,417	-	-	411,417	503,896	B
Transaction Tax	410,702	-	-	410,702	385,576	
Recreation Tax	178,014	-	-	178,014	172,498	
Other Taxes	95,805	-	-	95,805	84,964	
Federal/State Grants	773	-	-	773	131	
Internal Service	137,105	-	-	137,105	146,056	
Licenses and Permits	56,120	-	-	56,120	54,931	
Fines	109,390	-	-	109,390	105,961	
Investment Income	38,692	5,560	5,228	49,480	37,533	
Charges for Services	192,498	-	-	192,498	205,618	
Miscellaneous	120,683	10,511	11,795	142,989	102,011	C
Total Revenues	\$ 2,197,225	\$ 16,071	\$ 146,353	\$ 2,359,649	\$ 2,493,213	
Expenditures:						
Current:						
General Government	790,997	-	-	790,997	563,187	D
Health	23,715	-	-	23,715	24,703	
Public Safety	1,327,840	-	-	1,327,840	1,265,084	
Streets and Sanitation	135,073	-	-	135,073	116,795	
Transportation	20,374	-	-	20,374	9,354	
Cultural and Recreational	305	-	-	305	4,290	
Debt Service:						
Principal Retirement	-	-	39,709	39,709	127,807	E
Interest and Other Fiscal Charges	351	-	152,395	152,746	234,478	F
Total Expenditures	\$ 2,298,655	\$ -	\$ 192,104	\$ 2,490,759	\$ 2,345,698	
Revenues (Under) Over Expenditures	\$ (101,430)	\$ 16,071	\$ (45,751)	\$ (131,110)	\$ 147,515	
Other Financing Sources (Uses):						
Issuance of Debt	\$ -	\$ -	\$ -	\$ -	\$ 6,541	
Issuance of Line of Credit	-	-	40,068	40,068	44,766	
Payment to Refunded Bond Escrow Agent	-	-	-	-	(598,005)	G
Transfers In	119,608	-	-	119,608	123,827	
Transfers Out	(259,506)	-	-	(259,506)	-	H
Total Other Financing Sources (Uses)	\$ (139,898)	\$ -	\$ 40,068	\$ (99,830)	\$ (422,871)	
Net Change in Fund Balance	(241,328)	16,071	(5,683)	(230,940)	(275,356)	
Fund Balance, Beginning of Period	1,054,870	(780,495)	(4,444,266)	(4,169,891)	(3,275,282)	
Fund Balance, End of Period	\$ 813,542	\$ (764,424)	\$ (4,449,949)	\$ (4,400,831)	\$ (3,550,638)	

CITY OF CHICAGO, ILLINOIS
EXPLANATION OF VARIANCES ON THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
GENERAL, SERVICE CONCESSION AND RESERVE, AND BOND, NOTE REDEMPTION AND INTEREST FUNDS
(Modified Accrual Basis)

For The Six Months Ended June 30, 2024 and 2023

Note	Income Statement Line Item	Variance Explanations
A	Property Tax	Year-to-date (YTD) Quarter 2 2024 Property Tax Collections were lower than in YTD Quarter 2 2023 due to timing of tax bills in 2023.
B	State Income Tax	YTD Quarter 2 2024 State Income Tax revenues decreased compared to YTD Quarter 2 2023 due to lower allocations from the state.
C	Miscellaneous	YTD Quarter 2 2024 Miscellaneous revenues increased compared to YTD Quarter 2 2023 due to higher TIF surplus and federal bond subsidy fluctuations.
D	General Government	YTD Quarter 2 2024 General Government expenditures increased compared to YTD Quarter 2 2023 due to higher spending on contractual services, other grant expenditures, and salary adjustments.
E	Principal Retirement	In March 2023, the City refunded bonds using its own funds.
F	Interest and Other Fiscal Charges	In May 2023, the City defeased bonds using its own funds.
G	Payment to Refunded Bond Escrow Agent	In February 2023, the City issued a series of STSC 2023 refunding bonds.
H	Transfers Out	Since 2023, the City implemented its Advance Pension Payment Policy and started to make supplemental pension contributions to help manage future net pension liability and associated costs. The 2023 supplemental contribution from the Corporate Fund was recorded later that year, which amounted to \$201.9 million.

CITY OF CHICAGO, ILLINOIS
BALANCE SHEET
GENERAL, SERVICE CONCESSION NAD RESERVE, AND BOND, NOTE REDEMPTION AND INTEREST FUNDS
 (Modified Accrual Basis)

Balances as of June 30, 2024
 (Amounts are in Thousands of Dollars)

	General	Service Concession and Reserve	Bond, Note Redemption and and Interest	Total
ASSETS				
Cash and Investments	\$ 1,127,388	\$ 608,533	\$ 257,219	\$ 1,993,141
Receivables (Net of Allowances):				
Property Tax	-	-	146,607	146,607
Accounts	80,511	-	10,232	90,743
Due From Other Funds	(12,099)	-	-	(12,099)
Due From Other Governments	263,472	-	-	263,472
Inventories	217,538	-	-	217,538
Restricted Cash and Investments with Escrow Agent	129	-	152,159	152,288
Other Assets	2,226	3,526	-	5,752
Total Assets	\$ 1,679,164	\$ 612,059	\$ 566,218	\$ 2,857,442
Deferred Outflows	\$ -	\$ -	\$ -	\$ -
Total Assets and Deferred Outflows	\$ 1,679,164	\$ 612,059	\$ 566,218	\$ 2,857,442
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	\$ 470,962	\$ 6	\$ 12	\$ 470,980
Accrued Interest	-	-	144,844	144,844
Due To Other Funds	100,171	-	85,675	185,846
Accrued and Other Liabilities	229,622	-	-	229,622
Claims Payable	12,609	-	-	12,609
Deferred Revenue	3,011	-	-	3,011
Total Liabilities	\$ 816,375	\$ 6	\$ 230,531	\$ 1,046,912
Deferred Inflows	\$ 49,247	\$ 1,376,477	\$ 4,785,636	\$ 6,211,360
Fund Balance:				
Total Fund Balance	813,542	(764,424)	(4,449,949)	(4,400,831)
Total Liabilities, Deferred Inflows and Fund Balance	\$ 1,679,164	\$ 612,059	\$ 566,218	\$ 2,857,442