

February 28, 2025

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 nine months ended September 30, 2024. In addition, please find the Balance Sheet at September 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 Nine Months Ended September 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	\$ -	\$ -	\$ 272,425	\$ 272,425	\$ 254,897	
Utility Tax	279,579	-	-	279,579	288,121	
Sales Tax (Local)	84,639	-	-	84,639	82,584	
Transportation Tax	307,452	-	-	307,452	291,157	
State Income Tax	569,443	-	-	569,443	696,882	A
Transaction Tax	620,514	-	-	620,514	586,012	
Recreation Tax	259,794	-	-	259,794	261,362	
Other Taxes	150,656	-	-	150,656	132,744	
Federal/State Grants	1,064	-	-	1,064	2,092	
Internal Service	214,522	-	-	214,522	227,059	
Licenses and Permits	86,148	-	-	86,148	84,623	
Fines	196,014	-	-	196,014	182,002	
Investment Income	69,894	8,599	8,429	86,922	48,769	B
Charges for Services	320,399	-	-	320,399	317,247	
Miscellaneous	129,632	15,769	12,014	157,415	145,398	
Total Revenues	\$ 3,289,750	\$ 24,368	\$ 292,868	\$ 3,606,986	\$ 3,600,949	
Expenditures:						
Current:						
General Government	1,206,659	-	-	1,206,659	625,209	C
Health	48,285	-	-	48,285	35,723	
Public Safety	2,027,045	-	-	2,027,045	1,902,291	
Streets and Sanitation	204,081	-	-	204,081	181,064	
Transportation	26,859	-	-	26,859	20,638	
Cultural and Recreational	629	-	-	629	940	
Employee Pensions	-	-	-	-	425,661	D
Debt Service:						
Principal Retirement	-	-	487,880	487,880	127,807	E
Interest and Other Fiscal Charges	351	-	159,868	160,219	249,722	F
Total Expenditures	\$ 3,513,909	\$ -	\$ 647,748	\$ 4,161,657	\$ 3,569,055	
Revenues (Under) Over Expenditures	\$ (224,158)	\$ 24,368	\$ (354,880)	\$ (554,670)	\$ 31,894	
Other Financing Sources (Uses):						
Issuance of Debt	\$ -	\$ -	\$ 42,178	\$ 42,178	\$ 6,541	G
Issuance of Line of Credit	-	-	40,068	40,068	44,766	
Payment to Refunded Bond Escrow Agent	-	-	-	-	(598,005)	H
Transfers In	222,930	-	451,401	674,331	222,166	E
Transfers Out	(259,506)	-	-	(259,506)	(203,103)	I
Total Other Financing Sources (Uses)	\$ (36,576)	\$ -	\$ 533,647	\$ 497,071	\$ (527,635)	
Net Change in Fund Balance	(260,734)	24,368	178,767	(57,599)	(495,741)	
Fund Balance, Beginning of Period	1,054,870	(780,495)	(4,444,266)	(4,169,891)	(3,275,282)	
Fund Balance, End of Period	\$ 794,136	\$ (756,127)	\$ (4,265,499)	\$ (4,227,490)	\$ (3,771,023)	

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 Nine Months Ended September 30, 2024 and 2023

Note	Income Statement Line Item	Variance Explanations
A	State Income Tax	YTD Quarter 3 2024 State Income Tax revenues decreased compared to YTD Quarter 3 2023 due to lower allocations from the state.
B	Investment Income	YTD Quarter 3 2024 Investment Income revenues increased compared to YTD Quarter 3 2023 due to better market conditions as interest rates and bond prices declined, leading to lower investment costs and higher investment margins.
C	General Government	YTD Quarter 3 2024 General Government expenditures increased compared to YTD Quarter 3 2023 due to higher spending on contractual services and retroactive payments.
D	Employee Pensions	In 2023, the City advanced pension contributions due to the delay in Cook County property tax bills.
E	Principal Retirement and Transfers In	In August 2024 the City issued bond series GO 2024, some proceeds of which were used to pay off 2023 line of credit draws. Such were initially booked in the capital projects funds and were later transferred into the debt service funds.
F	Interest and Other Fiscal Charges	In 2023, the City defeased bonds using its own funds.
G	Issuance of Debt	In August 2024 the City issued bond series GO 2024, some proceeds of which were recognized as capitalized interest.
H	Payment to Refunded Bond Escrow Agent	In 2023, the City issued a series of STSC 2023 refunding bonds.
I	Transfers Out	Since 2023, the City implemented its Advance Pension Payment Policy and started making supplemental pension contributions to help manage future net pension liability and associated costs. The 2024 supplemental contribution budget for the Corporate Fund was higher than the 2023 budget.

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

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

	General	Service Concession and Reserve	Bond, Note Redemption and and Interest	Total
ASSETS				
Cash and Investments	\$ 1,178,289	\$ 611,573	\$ 347,406	\$ 2,137,269
Receivables (Net of Allowances):				
Property Tax	-	-	4,105	4,105
Accounts	83,328	-	12,952	96,280
Due From Other Funds	202,656	-	-	202,656
Due From Other Governments	200,824	-	-	200,824
Inventories	213,270	-	-	213,270
Restricted Cash and Investments with Escrow Agent	129	-	47,396	47,525
Other Assets	2,226	3,526	-	5,752
Total Assets	\$ 1,880,722	\$ 615,099	\$ 411,860	\$ 2,907,681
Deferred Outflows	\$ -	\$ -	\$ -	\$ -
Total Assets and Deferred Outflows	\$ 1,880,722	\$ 615,099	\$ 411,860	\$ 2,907,681
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	\$ 460,178	\$ 7	\$ 46	\$ 460,231
Accrued Interest	-	-	2,049	2,049
Due To Other Funds	294,988	-	32,131	327,119
Accrued and Other Liabilities	267,270	-	-	267,270
Claims Payable	12,609	-	-	12,609
Deferred Revenue	2,294	-	-	2,294
Total Liabilities	\$ 1,037,339	\$ 7	\$ 34,226	\$ 1,071,572
Deferred Inflows	\$ 49,247	\$ 1,371,219	\$ 4,643,133	\$ 6,063,599
Fund Balance:				
Total Fund Balance	794,136	(756,127)	(4,265,499)	(4,227,490)
Total Liabilities, Deferred Inflows and Fund Balance	\$ 1,880,722	\$ 615,099	\$ 411,860	\$ 2,907,681