



CITY OF CHICAGO

QUARTERLY
BUDGET REPORT

3RD QUARTER 2015

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INTRODUCTION

CONTENT AND PURPOSE

This report presents an overview of the City's operating revenues and expenditures for the third quarter of 2015, as compared to budgeted amounts, and explains any notable trends or aberrations in these numbers. This report also provides information and updates on major initiatives that are a part of the City's budget.

The revenue and expenditure information in this report is organized by City fund. For definitions of the City's budgeted funds and revenue sources, please refer to the 2015 Budget Overview and the Annual Financial Analysis. This report focuses on local fund operating revenues and expenditures. This report does not include information on grant funds, pension payments, debt service funds, or capital expenditures.¹ Information on those areas can be found in the 2015 Budget Overview and the 2015 Annual Financial Analysis.

The purpose of this public report on the City's revenues and expenditures is twofold. First, it ensures that the City is consistently monitoring its revenues and expenditures so that it can proactively respond to unanticipated changes or emerging trends. Second, and equally important, these reports increase the transparency of City finances. The City is ultimately accountable to its residents to use the revenue it brings in efficiently and effectively to provide the highest quality services, and public reporting provides taxpayers with the information they need to hold the City to this standard.

TIMEFRAME AND LIMITATIONS

The information in this report is the most accurate and up-to-date information available at the time of publication. However, this report is not an audited financial statement and the numbers provided are preliminary and subject to change as the year progresses. No data on revenues and expenditures is final until the City has completed its annual audit and finalized its Comprehensive Annual Financial Report (CAFR), which is released in the summer of each year for the prior fiscal year. It should be noted that the City balances its budget on an annual basis, and that each fund's revenues and expenditures may not align on a quarterly basis. This is the result of the inherent seasonality of many of these revenue streams and expenses, as is further described in the following pages.

With Respect To Revenues: The City regularly monitors and adjusts its revenue projections based on revenue performance to-date and other developments that may affect City revenues in order to form a more accurate picture of the City's financial position. In connection with this process, the City develops revenue projections for each month. These monthly projections reflect historical patterns, seasonality, and other known factors that may affect certain revenue streams. These projections are used to develop the cumulative quarterly amounts shown in the tables in this report, which represent the amounts that the City expected to receive through the third quarter of the year. The quarterly estimates presented in the tables in this report are the City's current estimates, as of the date of this report, of its actual revenues for the quarter. These numbers remain estimates pending adjustments that will be made as additional information and collections are received by the City. For example, certain revenues are collected and distributed by the State, and there is a time lag when information on the amount of actual collections is provided to the City, and in some cases, a delay in when the City receives actual distributions. In addition, a small portion of the fees and fines attributable to a given quarter typically come in later in the year due to delinquencies and disputed payments, and the actual amount of such revenues is not known until all payments are received.

With Respect To Expenditures: Expenditures include funds that are encumbered but may not yet have been spent, such as the full-year cost of property rentals and payments under certain technology maintenance and licensing contracts. The quarterly budget amounts presented in the expenditure tables in this report reflect historical spending patterns as applied to this year's budget, with the exception of transfers to other City funds and healthcare expenditures, which are not allocated by fund until year-end; for these expenses, the budget amount is set at a percent of the full-year budget. The quarterly estimates for expenditures are extracted directly from the City's financial management system, with the exception of transfers to other City funds, pension contributions, and healthcare expenditures, which are estimated based on current expectations of year-end expenses and allocated across funds. These figures represent a snapshot of City expenditures at a certain point in time and do not reflect final adjustments made to prepare the City's CAFR.

¹ Expenses funded through grants and general obligation bond proceeds are not covered in this report, as these are budgeted separately from the City's local funds. However, capital investment costs for the City's water, sewer, and aviation funds are outlined in the enterprise fund section of this report, as capital and financing costs for capital projects are included in the overall budgets of these self-supporting funds.

CORPORATE FUND

SUMMARY OF LOCAL FUNDS

The City's revenues from taxes are five percent above budgeted expectations through the third quarter of the year. Transaction taxes, recreation taxes, transportation taxes and income tax showed stronger than anticipated performance. These gains were offset by lower than expected revenues in utility taxes and under performance in non-tax revenues, such as license and permit fees and fines and penalties. Overall, local fund revenues ended the third quarter two percent above budgeted expectations.

The City's local fund expenditures were 70 percent of full-year budgeted expenses through the third quarter, and approximately at budgeted expectations. Across all local funds, most expenditures were in line with expectations, with motor fuel costs and health care costs lower than anticipated and personnel costs slightly higher. The increase in personnel costs was due in part to overtime incurred by snow removal, weather-related street improvements, and public safety, as well as increases in workers compensation costs. Revenues and expenditures for each fund are discussed in greater detail in the following pages.

CORPORATE FUND REVENUE

Total corporate fund revenues finished the third quarter above budgeted expectations. Gains in intergovernmental tax revenue, such as income tax and personal property replacement tax, were offset by lower than anticipated non-tax revenues. Meanwhile, several large commercial real estate transactions created gains in transaction tax revenue and boosted total corporate fund revenues above budgeted expectations.

Overall **utility tax** revenues for the third quarter were \$334.82 million, two percent below budgeted expectations. Most of this loss was in natural gas tax revenues, as natural gas prices continued to decrease, and in electricity, due to a mild summer that lessened the need for air conditioning. As seen in the first half of the year, telecommunications tax revenue remained below budget due in part to changes in consumer preference, as more use internet-based services which are not taxed, and due as well to the consolidation of phone lines, as many households cancel land lines.

Transportation taxes came in five percent above budget. Most of this gain was seen in garage parking tax revenues,

and it is primarily due to an increase in traffic to downtown garages for big summer events. Also, ground transportation tax exceeded expectations as growth in the ride share industry impacted revenues.

As seen in the first and second quarters, the City's economically sensitive revenues continued to perform stronger than budgeted expectations through the third quarter. **Transaction tax** revenues were up 14 percent over projections as the local housing and commercial real estate markets continue to gain strength. Median home sale prices are continuing to rise, though slightly, from \$249,000 in September 2014 to \$250,000 in September 2015. Home sales, in the same period, were up five percent over 2014. Commercial building sales, and particularly several large transactions downtown, also contributed to real property revenue exceeding expectations by 22 percent. Personal property lease tax revenues also continued to out-perform expectations, up 6 percent through the third quarter, in part due to the tax applied to hourly car sharing, starting in 2015.

Income tax and personal property replacement tax (PPRT) revenues finished the third quarter ahead of budgeted expectations, at a combined 11 percent above budget. With the improving economy, the unemployment rate in Chicago dropped 1.3 percentage points from 2014 levels. This pushed up both individual and corporate income tax collections by 10 percent above budgeted expectations for the third quarter. PPRT was twelve percent above budgeted expectations because of an increase in capital gains tax payments. Retail sales showed slowing growth in the third quarter, resulting in **sales and use tax** revenues coming in just below budget for the year.

Business taxes, which include hotel tax revenues, came in five percent above budget for the third quarter due to an increase in the number of conventions and growth in tourism. Though slowing in the third quarter, both the hotel occupancy rate and the average daily room rate are still showing increases over 2014. The number of air passengers to O'Hare and Midway are also up, with eight percent growth over last year's mid-year number.

Overall, **recreation tax** revenues were eight percent above budget through the third quarter. This was due in part to the Cubs postseason play and the Blackhawks' championship win, driving the amusement tax over expectations. Also, rising ticket prices contributed to increased amusement tax revenue.

QUARTERLY BUDGET REPORT - 3RD QUARTER 2015

CORPORATE FUND - REVENUE \$ MILLIONS	2015 BUDGET	Q3 2015 BUDGET	Q3 2015 ESTIMATES
Tax Revenue			
Utility Taxes and Fees	\$451.84	\$342.17	\$334.82
Transaction Taxes	326.43	241.63	269.53
Transportation Taxes	188.02	141.91	148.89
Recreation Taxes	205.03	163.53	176.42
Business Taxes	110.95	82.15	86.04
Sales and Use Taxes	647.92	486.14	485.07
Income Tax, PPRT & Other Intergovernmental	425.72	337.03	373.36
Total Tax Revenue	2,355.91	1,794.56	1,879.61
Non-Tax Revenue			
Licenses and Permits	136.92	104.20	89.00
Fines, Forfeitures and Penalties	369.50	272.98	267.71
Charges for Services	132.30	100.54	100.08
Municipal Parking	6.42	5.62	4.68
Leases, Rentals and Sales	30.17	15.14	10.50
Reimbursement, Interest & Other ²	470.39	148.92	148.92
Total Non-Tax Revenue	1,145.70	647.40	620.88
Proceeds and Transfers In³	33.07	0.00	0.00
Total Resources	\$3,534.68	\$2,441.96	\$2,500.49

CORPORATE FUND - EXPENDITURES \$ MILLIONS	2015 BUDGET	Q3 2015 BUDGET	Q3 2015 ESTIMATES
Salaries and Wages ⁴	\$2,406.71	\$1,807.92	\$1,859.12
Healthcare Benefits	373.10	279.83	262.33
Worker's Compensation	60.11	47.77	51.09
Contractual Services	387.11	290.33	281.08
Commodities and Materials	29.06	19.85	18.61
Utilities	13.60	10.20	9.30
Motor Fuel	23.13	14.20	10.09
Claims, Refunds, Judgments, and Legal Fees	32.10	32.10	32.10
Miscellaneous	57.70	43.28	39.74
Transfers Out ⁵	11.84	8.88	8.88
Pension Contribution	140.22	105.17	105.17
Total Expenditures	\$3,534.68	\$2,659.53	\$2,677.51

² This category of revenue includes the budgeted TIF surplus of \$13.02 million, which is not transferred to the corporate fund until later in the year and thus not included in the quarterly estimates, and reimbursements to the corporate fund from the City's enterprise and special revenue funds as well as other intergovernmental funds, which are allocated by quarter and included in the quarterly estimates.

³ This category of revenue includes interest earned on the City's asset lease reserve funds and proceeds from certain financing transactions, which are not accounted for until later in the year and thus not included in the quarterly budgets or estimates.

⁴ This amount does not include retroactive salary payments. Since the collective bargaining agreement wasn't ratified until the fall of 2014 and funds were reserved from 2014 to make the payment, this amount was not budgeted for and the cost is not included above.

⁵ Transfers out consist of reimbursements and transfers from the corporate fund to other City funds for operating expenses, which are allocated by quarter and included in the quarterly estimate.

CORPORATE FUND CONTINUED

Non-tax revenue ended the third quarter below budgeted expectations by four percent. **License and permit-related** revenue came in below budget and collections from **land sales** remained below budget, as closings on several sales will be delayed until 2016. These sales are currently anticipated to happen later in the year or in 2016.

CORPORATE FUND EXPENDITURES

Corporate fund expenditures for the third quarter of 2015 were slightly above expectations, at 76 percent of the fund's total 2015 budgeted expenditures.

Salary and wage expenditures, which represent two-thirds of total corporate fund expenditures, ended the third quarter at 77 percent of budgeted salary and wage costs for the year. Overtime costs are the primary driver of higher than anticipated personnel costs. During the first two quarters of the year, severe weather events required overtime, and throughout all three quarters, public safety overtime is above budgeted amounts due to violence reduction initiatives.

Third quarter **contractual services** expenditures were \$281.08 million, or three percent under budget for such costs. The City's expenditures for contractual services include rent, insurance premiums, and software licensing fees, which are fully encumbered at the start of the year, as well as professional and technical services, which are paid as the services are completed.

Third quarter **utility** expenses came in below budget, at 68 percent of the annual budget, due to the mild summer driving down air conditioning needs at City facilities and the continuing trend of lower natural gas prices. Also, **motor fuel** expenses ended the third quarter at 44 percent of the annual budget, due to gas prices remaining much lower compared to 2014. Due to the timing of certain purchases during the course of the year, **commodities and materials** expenditures, which include the cost of smaller equipment and tools, were similarly below budget, at 64 percent of the annual budget, but are expected to end the year in line with budgeted amounts.

Claim and judgment-related expenditures for the corporate fund budget is fully spent. Each year, the City uses both corporate fund resources and bond proceeds to pay for expenses incurred in connection with claims and judgments against the City. **Worker's compensation-**

related expenses finished the third quarter at 85 percent of the full-year budget.

Miscellaneous expenses were under budgeted expectations for the third quarter and at 69 percent for the year. These expenses include paying down short term borrowing for City Hall renovations, which were fully encumbered at the start of the year, as well as matching funds for grants received by the City, local transportation and travel costs, and the payment of debt.

VEHICLE TAX FUND

Vehicle tax fund **revenues** were two percent under budgeted third quarter expectations. Vehicle sticker sales remain stronger than expected, coming in \$3.5 million above third quarter budget. This was offset by revenue from impoundments and pavement cuts, which were under budgeted levels. Also, the revenue from the sale of impounded autos was lower than anticipated, due primarily to a drop in the price of scrap metal.

Third quarter vehicle tax fund **expenditures** were 69 percent of total 2015 budgeted expenditures for this fund. Utilities and commodities and materials were roughly at budgeted amounts through the third quarter. Personnel costs and contractual services were below budgeted expectations, as did motor fuel expenses, settlements and judgments, and miscellaneous expenses.

MOTOR FUEL TAX FUND

Fuel tax **revenues** are estimated to be slightly above budgeted third quarter expectations. The State of Illinois passed Senate Bill 2039 on December 7, 2015, which restored local governments' share of motor fuel tax revenues. The City received the estimated third quarter amount of this tax revenue in mid-December. Interest and other revenues are above budget, due to tour boat revenues increasing over the summer months.

Motor fuel tax fund **expenditures**, which support snow removal and street maintenance, were below budget for the third quarter, as utility expenses, following trends seen in the corporate fund, came in below expectations. Financing costs for the motor fuel tax fund were in line with budgeted expectations at approximately 75 percent of the full-year budget. This reflects the payment schedule for debt service on motor fuel tax revenue bonds, the

SPECIAL REVENUE FUNDS

proceeds of which fund the construction of road-related capital improvements.

SPECIAL EVENTS & HOTEL TAX FUND

Hotel operator's occupation tax **revenue** was above third quarter expectations by 11 percent, due to an increase in hotel rentals to support conventions and the growth in tourism. Third quarter recreation fee revenues were also above budget as many of the larger City-run events, including the Taste of Chicago, occurred during the third quarter, and though occurring in the second quarter, the unanticipated revenues from the celebration event following the Blackhawks Stanley Cup victory helped push this fund above budgeted expectations.

Third quarter **expenditures**, at approximately 80 percent of full-year budgeted expenses, are higher than expectations, due in part to the seasonality of event-related expenses. Spending from this fund increased during the mid- and late-summer months in support of major City-run events and festivals. Spending on special events and tourism-related costs can vary yearly due to the timing of certain payments in connection with the Sister Cities Program and operations and programming at Millennium Park, which have occurred during different quarters in prior years.

LIBRARY FUND

Revenue to the City's library fund does not generally fluctuate from budgeted levels, as the majority of this revenue comes from the City's property tax levy and a subsidy from the City's corporate fund. Revenue from the rental of facilities were slightly below the anticipated amount. It is expected to end the year at budgeted amounts as rentals for fundraisers pick up in the fourth quarter.

Expenditures from the library fund ended the third quarter at 71 percent of total 2015 budgeted expenditures for this fund. Contractual service costs came in below budget for the third quarter, which offset increases in workers compensation and utilities. Trends in spending for healthcare benefits mirrored those for the corporate fund, at 70 percent of the full year budget.

SPECIAL REVENUE FUNDS CONTINUED

SPECIAL REVENUE FUNDS - REVENUE \$ MILLIONS	2015 BUDGET	Q3 2015 BUDGET	Q3 2015 ESTIMATES
Vehicle Tax Fund			
Vehicle Sticker Tax	\$109.00	\$86.11	\$89.56
Impoundment, Pavement Cut & Other Fees	23.06	17.29	11.83
Other Revenue & Reimbursements	42.89	7.50	7.50
Total Revenue	174.95	110.90	108.99
Appropriated Prior Year Fund Balance ⁶	30.17	15.09	15.09
Total Resources	\$205.12	\$125.99	\$124.08
Motor Fuel Tax Fund			
Motor Fuel Tax	\$64.24	\$47.38	\$47.45
Interest & Other Revenue	2.80	0.00	0.61
Total Revenue	67.04	47.38	48.06
Appropriated Prior Year Fund Balance ⁶	32.07	24.05	24.05
Total Resources	\$99.11	\$71.44	\$72.11
Special Events & Hotel Tax Fund			
Hotel Operator's Occupation Tax	\$21.12	\$15.51	\$17.25
Recreation Fees, Rental & Other Charges	12.45	9.98	11.78
Other Revenue	6.50	0.00	0.00
Total Revenue	40.07	25.48	29.03
Appropriated Prior Year Fund Balance ⁶	1.95	0.98	0.98
Total Resources	\$42.02	\$26.46	\$30.01
Library Fund⁷			
Property Tax Levy	\$75.99	\$57.00	\$57.00
Corporate Fund Subsidy	7.61	5.71	5.71
Rental, Fines & Other Revenue	2.09	1.56	1.51
Total Revenue	85.69	64.26	64.21
Appropriated Prior Year Fund Balance ⁶	5.96	2.98	2.98
Total Resources	\$91.65	\$67.24	\$67.19

⁶ The appropriated prior year fund balance is the surplus or deficit from the prior budget year that is included the current year's budget. Three fourths of the appropriated fund balance is considered third quarter revenue for the purposes of this report.

⁷ Revenues from the property tax levy and the corporate fund subsidy are not actually transferred into the library funds until later in the year; however, because these amounts will not fluctuate from budgeted levels, three fourths of the total is considered third quarter revenue for the purposes of this report.

SPECIAL REVENUE FUNDS CONTINUED

SPECIAL REVENUE FUNDS - EXPENDITURES \$ MILLIONS	2015 BUDGET	Q3 2015 BUDGET	Q3 2015 ESTIMATES
Vehicle Tax Fund			
Salaries and Wages	\$99.81	\$78.86	\$70.69
Healthcare Benefits	16.38	12.28	11.51
Worker's Compensation	7.65	7.63	6.50
Contractual Services	31.01	20.78	20.44
Commodities and Materials	2.68	1.63	1.65
Utilities	2.13	1.60	1.59
Motor Fuel	11.84	8.88	5.52
Claims, Refunds, Judgments, and Legal Fees	2.94	1.92	1.75
Miscellaneous	2.18	1.64	0.74
Transfers Out ⁸	28.50	21.38	21.38
Total Expenditures	\$205.12	\$156.60	\$141.78
Motor Fuel Tax Fund⁹			
Total Expenditures	\$99.11	\$74.34	\$70.97
Special Events & Hotel Tax Fund			
Special Events & Tourism Programming	\$20.56	\$17.48	\$18.77
Salaries and Wages	7.41	5.23	5.06
Healthcare Benefits	1.11	0.83	0.78
Worker's Compensation	0.01	0.00	0.00
Contractual Services	7.86	5.28	4.99
Commodities and Materials	0.10	0.04	0.02
Miscellaneous	1.50	1.23	1.31
Transfers Out ⁸	3.48	2.61	2.61
Total Expenditures	\$42.02	\$32.70	\$33.53
Library Fund			
Salaries and Wages ¹⁰	\$55.24	\$40.01	\$39.19
Healthcare Benefits	9.48	7.11	6.66
Worker's Compensation	0.55	0.41	0.47
Contractual Services	19.08	14.31	13.84
Commodities and Materials	1.05	0.89	0.87
Utilities	2.76	2.07	2.41
Miscellaneous	0.90	0.10	0.10
Transfers Out ⁸	0.07	0.05	0.05
Pension Contribution	2.52	1.89	1.89
Total Expenditures	\$91.65	\$66.84	\$65.47

⁸ Transfers out consist of reimbursements to the corporate fund for central services such as streets and sanitation, and fleet and facility maintenance, which are allocated by quarter and included in the quarterly estimate.

⁹ Expenditures for this fund cannot be categorized like those for other funds. This fund supports street lighting electricity, street and traffic light maintenance, bridge and pavement maintenance, and snow removal. In addition, a portion of these funds is transferred to the CTA to support the City's transportation system. Debt service payments on motor fuel tax revenue bonds, the proceeds of which fund the construction of road-related improvements, are made from this fund in line with budgeted amounts.

¹⁰ This amount does not include retroactive salary payments. Since the collective bargaining agreement wasn't ratified until the fall of 2014 and funds were reserved from 2014 to make the payment, this amount was not budgeted for and the cost is not included above.

ENTERPRISE FUNDS

WATER AND SEWER FUNDS

Water and sewer fund revenue estimates are adjusted to reflect anticipated collection rates. The water fund finished the third quarter slightly above budgeted expectations, while the sewer fund was at budget. Water consumption increases in the summer months and the third quarter budget reflects this seasonality in usage.

Both water fund and sewer fund expenditures were below budgeted expectations. Motor fuel expenditures in both funds were at the full year budget amount. Contractual services costs in the water fund are above third quarter budgeted amounts due to the timing of work performed, but anticipated to end the year at budget. Financing costs in the sewer fund were slightly higher than mid-year expectations, due to the timing of debt service payments on revenue bonds. The proceeds of these bonds fund the city-wide repair and upgrading project in process to modernize the City's water and sewer infrastructure.

AVIATION FUNDS

The Midway and O'Hare Airport funds operate like commercial enterprises, in that each derives its revenue from charges and associated user fees, which are aligned with fund expenditures. Accordingly, third quarter revenue estimates were adjusted to mirror expenditures.

Third quarter expenditures for the O'Hare and Midway Airport funds were at 72 and 71 percent, respectively, of annual budgeted expenditures. Similar to trends in the corporate fund, motor fuel and healthcare benefit costs were lower than anticipated, while workers compensation costs were higher. Due to the 2015 supplemental budget appropriation passed in October of 2015, both funds' total annual budgets have been increased to account for increased police and fire pension contributions, as required by State law.

ENTERPRISE FUNDS - REVENUE \$ MILLIONS	2015 BUDGET	Q3 2015 BUDGET	Q3 2015 ESTIMATES
Water Fund			
Total Revenue	\$783.03	\$576.19	\$582.87
Sewer Fund			
Total Revenue	\$367.35	\$272.58	\$272.38
O'Hare Fund			
Total Revenue	\$1,061.31	\$767.67	\$764.51
Midway Fund			
Total Revenue	\$248.13	\$183.53	\$175.33

ENTERPRISE FUNDS - EXPENDITURES \$ MILLIONS	2015 BUDGET	Q3 2015 BUDGET	Q3 2015 ESTIMATES
Water Fund			
Salaries and Wages	\$148.13	\$115.75	\$111.87
Healthcare Benefits	22.16	16.62	15.58
Worker's Compensation	10.00	8.99	8.50
Contractual Services	52.12	30.62	31.88
Commodities and Materials	26.75	15.76	12.32
Utilities	41.74	23.09	18.32
Motor Fuel	2.77	2.77	2.77
Claims, Refunds, Judgments, and Legal Fees	4.12	3.48	2.39
Miscellaneous	7.87	5.90	5.01
Capital and Financing Costs ¹¹	374.30	128.35	123.23
Transfers Out ¹²	72.88	54.66	54.66
Pension Contribution	20.19	15.14	15.14
Total Expenditures	\$783.03	\$421.14	\$401.68

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ENTERPRISE FUNDS CONTINUED

ENTERPRISE FUND - EXPENDITURES \$ MILLIONS	2015 BUDGET	Q3 2015 BUDGET	Q3 2015 ESTIMATES
Sewer Fund			
Salaries and Wages	\$55.21	\$35.09	\$33.33
Healthcare Benefits	7.33	5.50	5.15
Worker's Compensation	4.40	3.78	3.74
Contractual Services	10.40	6.45	5.96
Commodities and Materials	5.82	4.36	4.06
Utilities	0.11	0.06	0.00
Motor Fuel	1.49	1.27	1.49
Claims, Refunds, Judgments, and Legal Fees	1.75	0.99	0.75
Miscellaneous	1.46	1.10	0.80
Capital and Financing Costs ¹¹	214.29	75.09	76.04
Transfers Out ¹²	57.43	43.07	43.07
Pension Contribution	7.66	5.75	5.75
Total Expenditures	\$367.35	\$182.49	\$180.14
O'Hare Fund			
Salaries and Wages	\$161.08	\$118.28	\$118.11
Healthcare Benefits	24.25	18.19	17.05
Worker's Compensation	12.89	9.67	10.95
Contractual Services	246.60	172.97	170.28
Commodities and Materials	20.64	13.97	13.48
Utilities	26.57	17.70	17.29
Motor Fuel	2.59	1.86	1.81
Miscellaneous	14.56	0.94	1.46
Financing Costs ¹¹	494.83	371.12	371.12
Transfers Out ¹²	26.35	19.77	19.77
Pension Contribution	30.95	23.21	23.21
Total Expenditures	\$1,061.31	\$767.67	\$764.51
Midway Fund			
Salaries and Wages	\$33.48	\$24.58	\$23.45
Healthcare Benefits	4.87	3.66	3.43
Worker's Compensation	2.45	1.84	2.08
Contractual Services	78.64	58.98	52.58
Commodities and Materials	3.80	2.94	2.34
Utilities	5.90	3.86	3.85
Motor Fuel	0.79	0.52	0.42
Miscellaneous	2.72	0.55	0.59
Financing Costs ¹¹	97.64	73.23	73.23
Transfers Out ¹²	10.84	8.13	8.13
Pension Contribution	6.99	5.24	5.24
Total Expenditures	\$248.13	\$183.53	\$175.33

¹¹ Capital and financing costs include debt service payments made in connection with capital improvement projects. For the water and sewer funds, these costs also include paygo funding for capital improvement projects, which is spent throughout the year as capital projects proceed.

¹² Transfers out consist of reimbursements to the corporate fund for central services such as police, emergency management, streets and sanitation, and fleet and facility maintenance; and transfers into the water and sewer rate stabilization funds, all of which are allocated by quarter and included in the quarterly estimate.



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