
Monthly Revenue Report

August 2024

City of Chicago Office of Budget and Management

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This report offers a detailed “point-in-time” of the City’s revenues as of August 2024, marking the eighth month of the fiscal year which extends from January through December 2024. It provides a glance at our revenue streams and sets the stage for our financial management throughout the year.

Some of the City’s revenues experience a lag between the time the underlying economic activity occurred, and the resulting revenue is collected. Further, seasonality in some revenue streams and the irregular nature of others may lead to significant variances from one month to the next.

MONTHLY ANALYSIS

Budgeted revenues through August total \$2,868.0 million or 54% of the fiscal year 2024 total. Actual revenue collections through August are \$2,760.5 million, \$107.5 million or 3.7% below budget. Like prior months, state Personal Property Replacement Tax (PPRT) continues to be the primary driver.

Per the Illinois Department of Revenue, PPRT are revenues collected by the state of Illinois from corporations, partnerships, and trusts that are then paid to local governments to replace money that was lost by local governments when their powers to impose personal property taxes on these business entities were removed. The PPRT variance represents a 10% year-over-year decline and can be attributed to several drivers including the annual reconciliation of final tax returns along with the expiration of the \$100,000 net operating loss limit that began with tax year 2023. The net operating loss expiration results in corporate taxpayers applying larger-than-normal losses against positive income, which will reduce estimated tax collections. However, the increase in Income Tax revenue has partially mitigated the decline of PPRT.

In addition to PPRT, Fines, Forfeitures, and Penalties and Charges for Service are below budget assumptions. Fine revenue relates to a decrease in vehicle-related fines while service charges relates to reimbursements for ambulance services. Service charges expect to be reconciled by yearend.

At the same time, local taxes have seen positive trends relative to budget with Transaction, Transportation, and Business taxes due to overperformance of the Personal Property Lease Tax, Ground Transportation and Parking Taxes, and Shopping Bag Tax, respectively.

OBM will continue to monitor revenue performance to determine if any adjustments within the fiscal year budget are necessary.

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Corporate Fund (in thousands)
August 2024

	2023	2024		2023	2024		Diff	Percent Diff	2024 Annual Budget
	Month Actuals	Month Budgeted	Month Collections	YTD Actuals	YTD Budgeted	YTD Collections			
Local Tax									
Utility Taxes	33,891	36,733	36,001	214,236	222,686	208,312	(14,374)	-6.5%	407,254
Chicago Sales Taxes	5,372	5,484	5,349	72,773	69,261	69,794	533	0.8%	96,052
Transaction Taxes	68,669	72,189	70,290	479,469	472,099	494,039	21,940	4.6%	795,699
Transportation Taxes	34,651	36,266	36,832	238,510	243,017	252,998	9,982	4.1%	403,064
Recreation Taxes	27,254	28,257	25,368	204,442	203,806	205,656	1,850	0.9%	344,272
Business Taxes	14,238	16,391	15,205	85,739	81,259	94,825	13,566	16.7%	154,815
State Taxes/Revenues									
Income Tax	26,501	34,422	29,994	217,936	231,104	239,602	8,499	3.7%	430,293
Personal Property Replacement Tax	13,363	15,147	10,006	165,714	241,588	148,402	(93,185)	-38.6%	441,812
Auto Rental Tax	650	348	506	1,801	1,366	1,631	264	19.3%	4,210
State Reimbursements	1,669	24	429	2,076	993	1,210	217	21.8%	2,000
Proceeds and Transfers									430,293
Parking Meter Revenue	-	-	-	-	-	-	-	-	5,000
Replacement Interest	-	-	-	-	-	-	-	-	-
Sales Tax Corporation Residual	31,021	45,897	36,018	180,302	194,198	185,008	(9,190)	-4.7%	552,701
Skyway Reserve Interest	-	-	-	-	-	-	-	-	23,000
Local Non-Tax									
Licenses, Permits, and Certificates	10,494	10,578	10,558	74,916	78,001	76,562	(1,439)	-1.8%	115,302
Fines, Forfeitures, and Penalties	27,995	30,255	38,658	205,082	231,361	221,682	(9,679)	-4.2%	347,876
Charges for Service	33,587	41,350	39,188	244,134	263,966	240,530	(23,436)	-8.9%	430,501
Municipal Parking	582	607	554	4,988	5,255	5,067	(188)	-3.6%	7,676
Leases, Rentals, and Sales	283	727	215	7,259	9,772	6,828	(2,944)	-30.1%	24,827
Interest	-	-	-	-	-	-	-	-	3,500
Internal Service Earnings	28,054	30,573	32,184	201,048	196,478	191,010	(5,468)	-2.8%	528,020
Other Revenue	6,961	3,085	1,001	94,460	121,816	117,347	(4,469)	-3.7%	177,006
Total Revenue	365,235	408,333	388,358	2,694,886	2,868,024	2,760,502	(107,523)	-3.7%	5,294,880

Month Budgeted refers to the month collections are anticipated. Revenues are recorded at a point in time and may not reflect all adjustments recorded in future periods.