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Monthly Revenue Report

**December 2024**

# City of Chicago Office of Budget and Management

## Monthly Revenue Report

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This report offers a detailed “point-in-time” of the City’s revenues as of December 2024, marking the twelfth 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.

Although this is the last month of the fiscal year, accounting adjustments will continue in the coming months. As a result, these are not the final revenue numbers for the fiscal year.

### **MONTHLY ANALYSIS**

Budgeted revenues through December total \$4,478.2 million or 85% of the fiscal year 2024 total. Actual revenue collections through December are \$4,229.1 million, \$249.1 million or 5.6% 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 41% 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, an increase in Income Tax revenue has partially mitigated the decline of PPRT.

Sales Tax Corporation Residual relates to the portion of sales tax revenue the City receives after debt payments for certain bond issuances. As part of the recent refunding transaction, reduced debt spending outweighs the revenue variance shown in this report for an estimated net savings of \$90 million this year.

Variances for Internal Service Earnings, Charges for Service, and Other Revenue will be mitigated through final accounting adjustments prior to the close of the fiscal year. This stems from the timing of revenue surrounding interfund transfers/reimbursements within the City budget along with revenue from other government agencies.

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**Corporate Fund (in thousands)**  
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	2023	2024		2023	YTD	2024	Diff	Percent Diff	2024 Annual Budget
	Month Actuals	Month Budgeted	Month Collections	YTD Actuals	YTD Budgeted	YTD Collections			
<b>Local Tax</b>									
Utility Taxes	24,465	25,594	22,603	324,895	338,703	320,490	(18,213)	-5.4%	407,254
Chicago Sales Taxes	4,720	5,135	5,101	94,851	90,703	97,248	6,545	7.2%	96,052
Transaction Taxes	55,919	67,043	62,606	719,893	735,544	768,308	32,764	4.5%	795,699
Transportation Taxes	30,973	33,777	32,284	358,352	386,230	391,904	5,674	1.5%	403,064
Recreation Taxes	23,855	25,558	25,112	317,167	312,710	319,225	6,515	2.1%	344,272
Business Taxes	11,403	13,083	13,597	141,836	145,277	160,086	14,809	10.2%	154,815
<b>State Taxes/Revenues</b>									
Income Tax	24,562	26,308	23,428	344,895	353,234	367,016	13,782	3.9%	430,293
Personal Property Replacement Tax	21,321	19,190	12,799	351,986	341,806	202,111	(139,696)	-40.9%	441,812
Auto Rental Tax	290	443	496	3,503	3,194	4,087	893	28.0%	4,210
State Reimbursements	70	25	63	2,316	2,000	1,143	(857)	-42.8%	2,000
<b>Proceeds and Transfers</b>									
Parking Meter Revenue	-	-	-	-	-	-	-	-	5,000
Replacement Interest									
Sales Tax Corporation Residual	65,576	50,570	12,422	321,959	394,584	350,717	(43,867)	-11.1%	552,701
Skyway Reserve Interest	-	-	-	-	-	-	-	-	23,000
<b>Local Non-Tax</b>									
Licenses, Permits, and Certificates	9,605	8,450	9,521	111,784	115,302	115,778	476	0.4%	115,302
Fines, Forfeitures, and Penalties	26,227	30,503	25,026	299,550	347,876	312,298	(35,578)	-10.2%	347,876
Charges for Service	44,290	55,317	31,782	417,232	390,501	365,470	(25,031)	-6.4%	430,501
Municipal Parking	615	647	708	7,309	7,676	7,446	(230)	-3.0%	7,676
Leases, Rentals, and Sales	6,741	13,265	6,520	15,622	24,827	16,105	(8,722)	-35.1%	24,827
Interest	-	-	-	-	-	-	-	NA	3,500
Internal Service Earnings	66,788	69,340	47,603	344,262	343,020	304,393	(38,627)	-11.3%	528,020
Other Revenue	32,194	32,232	360	135,710	145,006	125,283	(19,723)	-13.6%	177,006
<b>Total Revenue</b>	<b>449,613</b>	<b>476,479</b>	<b>332,031</b>	<b>4,313,122</b>	<b>4,478,192</b>	<b>4,229,110</b>	<b>(249,081)</b>	<b>-5.6%</b>	<b>5,294,880</b>

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