
Monthly Revenue Report

September 2024

City of Chicago Office of Budget and Management

Monthly Revenue Report

September 2024

This report offers a detailed “point-in-time” of the City’s revenues as of September 2024, marking the ninth 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 September total \$3,252.0 million or 61% of the fiscal year 2024 total. Actual revenue collections through September are \$3,098.1 million, \$154.0 million or 4.7% 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, Charges for Service, and Internal Service Earnings are below budget assumptions. Fine revenue relates to a decrease in vehicle-related fines while service charges relates to reimbursements for ambulance services. Charges for Service and Internal Service Earnings expect to be reconciled by yearend after adjusting for monthly timing discrepancies.

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.

City of Chicago Office of Budget and Management
Monthly Revenue Report
September 2024

Corporate Fund (in thousands)
September 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	29,361	30,979	29,572	243,597	253,665	238,068	(15,597)	-6.1%	407,254
Chicago Sales Taxes	5,164	5,448	5,208	79,108	74,709	75,764	1,055	1.4%	96,052
Transaction Taxes	61,130	62,105	62,879	539,721	534,203	557,626	23,423	4.4%	795,699
Transportation Taxes	34,022	35,872	35,543	272,810	278,889	288,927	10,039	3.6%	403,064
Recreation Taxes	28,337	31,098	24,800	232,820	234,905	231,170	(3,735)	-1.6%	344,272
Business Taxes	13,422	15,615	17,727	99,161	96,873	112,899	16,026	16.5%	154,815
State Taxes/Revenues									
Income Tax	23,996	26,247	23,412	241,933	257,350	263,015	5,664	2.2%	430,293
Personal Property Replacement Tax	-	-	-	165,714	241,588	148,402	(93,185)	-38.6%	441,812
Auto Rental Tax	303	445	515	2,104	1,811	2,146	334	18.5%	4,210
State Reimbursements	15	468	2	2,092	1,461	1,064	(397)	-27.2%	2,000
Proceeds and Transfers									430,293
Parking Meter Revenue	-	-	-	-	-	-	-	-	5,000
Replacement Interest									
Sales Tax Corporation Residual	40,428	50,933	43,828	220,730	245,131	228,836	(16,925)	-6.6%	552,701
Skyway Reserve Interest	-	-	-	-	-	-	-	-	23,000
Local Non-Tax									
Licenses, Permits, and Certificates	9,826	9,674	9,605	84,571	87,675	86,049	(1,627)	-1.9%	115,302
Fines, Forfeitures, and Penalties	25,374	28,756	22,585	226,453	260,117	239,223	(20,894)	-8.0%	347,876
Charges for Service	31,850	32,846	39,066	269,432	296,812	274,891	(21,921)	-7.4%	430,501
Municipal Parking	490	651	535	5,471	5,906	5,601	(305)	-5.2%	7,676
Leases, Rentals, and Sales	157	487	1,125	7,388	10,258	7,959	(2,300)	-22.4%	24,827
Interest	-	-	-	-	-	-	-	-	3,500
Internal Service Earnings	30,178	41,339	31,423	228,333	237,817	214,521	(23,296)	-9.8%	528,020
Other Revenue	1,192	11,062	4,147	95,358	132,878	121,918	(10,960)	-8.2%	177,006
Total Revenue	335,244	384,024	351,973	3,016,796	3,252,048	3,098,079	(153,969)	-4.7%	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.