
Monthly Revenue Report

November 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 November 2024, marking the eleventh 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 November total \$4,101.8 million or 77% of the fiscal year 2024 total. Actual revenue collections through November are \$3,914.5 million, \$187.3 million or 4.6% 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 43% 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.

In addition to PPRT, Fines, Forfeitures, and Penalties, Charges for Service, and Internal Service Earnings are key categories below budget assumptions. Fine revenue relates to a decrease in vehicle-related fines while service charges relate to reimbursements for ambulance services. Charges for Service and Internal Service Earnings expect to be reconciled by the close of the fiscal year after adjusting for monthly timing discrepancies.

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

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)
November 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	29,277	30,345	29,832	300,431	313,108	296,794	(16,315)	-5.2%	407,254
Chicago Sales Taxes	5,125	5,460	5,416	90,088	85,568	91,493	5,925	6.9%	96,052
Transaction Taxes	57,341	70,126	73,487	663,910	668,501	704,503	36,003	5.4%	795,699
Transportation Taxes	33,168	35,857	34,302	341,041	352,453	359,198	6,745	1.9%	403,064
Recreation Taxes	26,977	27,031	29,508	292,487	287,145	292,290	5,145	1.8%	344,272
Business Taxes	15,947	18,207	16,415	130,433	132,194	146,316	14,122	10.7%	154,815
State Taxes/Revenues									
Income Tax	31,433	33,258	30,187	320,333	326,926	343,588	16,662	5.1%	430,293
Personal Property Replacement Tax	-	-	-	330,665	322,616	189,312	(133,304)	-41.3%	441,812
Auto Rental Tax	363	460	615	3,213	2,751	3,591	840	30.5%	4,210
State Reimbursements	2	356	3	2,179	1,975	1,081	(894)	-45.3%	2,000
Proceeds and Transfers									
Parking Meter Revenue	-	-	-	-	-	-	-	-	5,000
Replacement Interest									
Sales Tax Corporation Residual	66,744	49,810	70,981	286,356	344,014	343,130	(884)	-0.3%	552,701
Skyway Reserve Interest	-	-	-	-	-	-	-	-	23,000
Local Non-Tax									
Licenses, Permits, and Certificates	8,949	8,773	9,276	102,590	106,852	106,352	(500)	-0.5%	115,302
Fines, Forfeitures, and Penalties	25,713	26,726	30,321	279,209	317,373	292,190	(25,182)	-7.9%	347,876
Charges for Service	44,762	42,785	34,105	349,828	375,184	338,032	(37,152)	-9.9%	430,501
Municipal Parking	626	532	558	6,636	7,029	6,744	(285)	-4.1%	7,676
Leases, Rentals, and Sales Interest	571	888	850	8,979	11,562	9,696	(1,866)	-16.1%	24,827
Internal Service Earnings	-	-	-	-	-	-	-	NA	3,500
Other Revenue	35,966	31,473	22,548	290,650	301,774	263,823	(37,950)	-12.6%	528,020
Total Revenue	388,209	385,788	388,693	3,900,677	4,101,799	3,914,537	(187,262)	-4.6%	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.