
Monthly Revenue Report

October 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 October 2024, marking the tenth 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 October total \$3,716.0 million or 70% of the fiscal year 2024 total. Actual revenue collections through October are \$3,522.1 million, \$193.9 million or 5.2% 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)
October 2024

	2023 Month Actuals	2024		2023 YTD Actuals	YTD Budgeted	2024 YTD Collections	Diff	Percent Diff	2024 Annual Budget
		Month Budgeted	Month Collections						
Local Tax									
Utility Taxes	27,578	29,099	25,613	271,177	282,764	266,995	(15,769)	-5.6%	407,254
Chicago Sales Taxes	5,206	5,399	5,184	84,533	80,108	85,191	5,084	6.3%	96,052
Transaction Taxes	60,316	64,172	65,394	606,569	598,375	628,386	30,011	5.0%	795,699
Transportation Taxes	34,802	37,708	35,486	307,873	316,596	324,717	8,120	2.6%	403,064
Recreation Taxes	30,247	25,217	25,830	265,479	260,122	262,312	2,190	0.8%	344,272
Business Taxes	14,692	17,113	16,190	114,486	113,987	129,206	15,219	13.4%	154,815
State Taxes/Revenues									
Income Tax	46,967	36,318	50,386	288,900	293,668	313,401	19,733	6.7%	430,293
Personal Property									441,812
Replacement Tax	68,701	81,028	40,910	330,665	322,616	189,312	(133,304)	-41.3%	
Auto Rental Tax	746	480	830	2,850	2,291	2,976	685	29.9%	4,210
State Reimbursements	85	158	14	2,176	1,619	1,078	(541)	-33.4%	2,000
Proceeds and Transfers									
Parking Meter Revenue	-	-	-	-	-	-	-	-	5,000
Replacement Interest									
Sales Tax Corporation Residual	(1,119)	49,074	43,314	219,611	294,204	272,150	(22,054)	-7.5%	552,701
Skyway Reserve Interest	-	-	-	-	-	-	-	-	23,000
Local Non-Tax									
Licenses, Permits, and Certificates	9,070	10,404	10,899	93,641	98,079	97,047	(1,032)	-1.1%	115,302
Fines, Forfeitures, and Penalties	27,042	30,530	22,510	253,495	290,647	261,763	(28,884)	-9.9%	347,876
Charges for Service	35,634	35,587	29,026	305,066	332,399	303,899	(28,501)	-8.6%	430,501
Municipal Parking	540	591	585	6,011	6,497	6,186	(311)	-4.8%	7,676
Leases, Rentals, and Sales	1,019	416	792	8,407	10,674	8,751	(1,923)	-18.0%	24,827
Interest	-	-	-	-	-	-	-	-	3,500
Internal Service Earnings	30,095	32,484	29,316	255,895	270,301	242,597	(27,704)	-10.2%	528,020
Other Revenue	1,048	8,193	3,026	96,406	141,070	126,114	(14,956)	-10.6%	177,006
Total Revenue	392,669	463,970	405,304	3,513,240	3,716,018	3,522,080	(193,937)	-5.2%	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.