
Monthly Revenue Report

April 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 April 2024, marking the fourth 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 April total \$1,125.2 million or 21% of the fiscal year 2024 total. Actual revenue collections through April are \$934.3 million, \$190.9 million or 17.0% below budget. The variance is driven by state Personal Property Replacement Tax as well as the timing of transactions in a few categories.

Per the Illinois Department of Revenue, Personal property replacement taxes (PPRT) are revenues collected by the state of Illinois from corporations, partnerships, and trusts that are 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 taken away.

The PPRT variance represents a 60% year-over-year decline and can be attributed to several reasons including annual reconciliation of final returns along with the \$100,000 net operating loss limit expiration that began in 2024. The expiration results in corporate taxpayers applying larger-than-normal losses against positive income, which will reduce estimated tax collections.

Separate from PPRT, a few categories (Charges for Service, Internal Service Earnings, and Other Revenue) are below budget, but expect to be resolved by the end of the fiscal year. This includes the timing of TIF surplus revenue, accrual of federal Medicaid reimbursement revenue for ambulance services, and reimbursements to the City’s Corporate Fund from other funds for budgeted internal services.

At the same time, local taxes have seen positive trends relative to budget with Transportation and Business taxes as the primary drivers. Ground Transportation Tax revenue reflects an increase in Transportation Network Provider (TNP) trips from this time last year while business taxes exceeded budget expectations in the hotel tax category with higher occupancy driven by heightened leisure and group demand.

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)
April 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	37,357	38,441	36,876	81,674	82,656	76,958	(5,698)	-6.9%	407,254
Chicago Sales Taxes	4,752	4,403	4,769	12,403	11,544	12,690	1,145	9.9%	96,052
Transaction Taxes	59,218	59,061	60,281	178,336	184,760	186,718	1,958	1.1%	795,699
Transportation Taxes	32,162	33,975	32,760	102,458	101,692	107,901	6,208	6.1%	403,064
Recreation Taxes	30,781	33,461	30,505	85,951	85,941	86,029	88	0.1%	344,272
Business Taxes	9,731	8,880	9,535	21,083	19,606	22,524	2,919	14.9%	154,815
State Taxes/Revenues									
Income Tax	38,525	34,590	42,532	62,461	66,803	69,472	2,668	4.0%	430,293
Personal Property	63,190	79,268	24,799	63,190	79,268	24,799	(54,470)	-68.7%	441,812
Replacement Tax									
Auto Rental Tax	163	240	278	163	240	278	39	16.1%	4,210
State Reimbursements	1	69	582	70	278	761	482	173.4%	2,000
Proceeds and Transfers									
Parking Meter Revenue	-	-	-	-	-	-	-	NA	5,000
Replacement Interest									
Sales Tax Corporation Residual	26,468	32,886	23,127	26,468	32,886	23,127	(9,759)	NA	552,701
Skyway Reserve Interest	-	-	-	-	-	-	-	NA	23,000
Local Non-Tax									
Licenses, Permits, and Certificates	9,817	9,409	9,485	34,512	37,636	37,034	(602)	-1.6%	115,302
Fines, Forfeitures, and Penalties	24,369	27,647	28,986	109,809	107,516	100,990	(6,526)	-6.1%	347,876
Charges for Service	30,988	38,193	35,768	98,132	124,499	98,659	(25,840)	-20.8%	430,501
Municipal Parking	594	552	618	2,545	2,606	2,517	(88)	-3.4%	7,676
Leases, Rentals, and Sales	575	1,849	725	1,767	6,620	2,727	(3,893)	-58.8%	24,827
Interest	-	-	-	-	-	-	-	NA	3,500
Internal Service Earnings	23,567	22,270	9,318	78,023	89,120	72,213	(16,907)	-19.0%	528,020
Other Revenue	165	5,531	5,815	3,204	91,513	8,885	(82,627)	-90.3%	177,006
Total Revenue	392,421	430,727	356,761	962,246	1,125,186	934,283	(190,902)	-17.0%	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.