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# Monthly Revenue Report

# June 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 June 2024, marking the sixth 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 June total \$1,948.2 million or 37% of the fiscal year 2024 total. Actual revenue collections through June are \$1,881.8 million, \$66.4 million or 3.4% below budget. Like last month, state Personal Property Replacement Tax (PPRT) continues to be the primary driver. Previously reported timing discrepancies in categories like Tax Increment Financing (TIF) surplus, have been resolved, which mitigates variances and puts revenues closer to budget for the year.

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 49% 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.

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 Tax, and Shopping Bag Tax, respectively. Additionally, since the last monthly report, the City has received its TIF surplus, bringing Other Revenue within one percent of budget.

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**  
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**Corporate Fund (in thousands)**  
**June 2024**

	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	30,330	31,674	29,947	151,263	154,426	145,118	(9,307)	-6.0%	407,254
Chicago Sales Taxes	5,125	4,995	5,264	23,431	21,128	25,927	4,800	22.7%	96,052
Transaction Taxes	62,590	60,472	60,000	313,635	305,808	325,104	19,296	6.3%	795,699
Transportation Taxes	32,024	33,791	35,374	168,507	167,270	178,143	10,873	6.5%	403,064
Recreation Taxes	27,134	28,869	27,566	141,593	139,964	146,648	6,684	4.8%	344,272
Business Taxes	14,211	14,379	16,224	50,496	44,768	59,591	14,823	33.1%	154,815
<b>State Taxes/Revenues</b>									
Income Tax	30,978	42,841	26,557	159,504	161,686	164,408	2,722	1.7%	430,293
Personal Property	-	-	-	165,714	163,321	84,753	(78,569)	-48.1%	441,812
Replacement Tax									
Auto Rental Tax	331	270	321	776	704	749	45	6.4%	4,210
State Reimbursements	10	183	1	131	699	773	74	10.5%	2,000
<b>Proceeds and Transfers</b>									430,293
Parking Meter Revenue	-	-	-	-	-	-	-	-	5,000
Replacement Interest									
Sales Tax Corporation Residual	57,457	44,555	58,758	122,860	109,029	119,397	10,368	9.5%	552,701
Skyway Reserve Interest	-	-	-	-	-	-	-	-	23,000
<b>Local Non-Tax</b>									
Licenses, Permits, and Certificates	10,744	10,435	9,422	54,904	57,382	55,984	(1,397)	-2.4%	115,302
Fines, Forfeitures, and Penalties	27,243	30,037	27,145	150,412	168,028	152,129	(15,899)	-9.5%	347,876
Charges for Service	38,928	28,760	29,214	176,212	185,112	163,384	(21,728)	-11.7%	430,501
Municipal Parking	657	732	632	3,847	3,959	3,868	(91)	-2.3%	7,676
Leases, Rentals, and Sales	90	1,272	1,673	4,132	8,327	5,869	(2,458)	-29.5%	24,827
Interest	-	-	-	-	-	-	-	-	3,500
Internal Service Earnings	35,048	29,228	31,235	146,906	142,594	136,280	(6,315)	-4.4%	528,020
Other Revenue	76,214	17,145	104,787	83,006	113,984	113,682	(302)	-0.3%	177,006
<b>Total Revenue</b>	<b>449,117</b>	<b>379,639</b>	<b>464,120</b>	<b>1,917,328</b>	<b>1,948,188</b>	<b>1,881,808</b>	<b>(66,380)</b>	<b>-3.4%</b>	<b>5,294,880</b>

*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.*