



DEPARTMENT OF FINANCE
CITY OF CHICAGO

November 27, 2019

RE: City of Chicago Quarterly Financial Statements

Enclosed please find the Statement of Revenues, Expenditures and Change in Fund Balance for the City of Chicago's General Fund, Service Concession and Reserve Fund, and Bond, Note Redemption and Interest Fund for the six months ended June 30, 2019. In addition, please find the Balance Sheet at June 30, 2019 for the same funds.

These statements have been prepared on the modified accrual basis of accounting and are unaudited. The figures are derived from the City's general ledger. Neither the City's independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to the information contained in these statements nor have they expressed any opinion or any other form of assurance on such information. The information in the statements is subject to change or revision without notice.

CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS
(Modified Accrual Basis)

For The Six Months Ended June 30
(Amounts are in Thousands of Dollars)

	2019			Total	2018	Notes
	General	Service Concession and Reserve	Bond, Note Redemption and Interest			
Revenues:						
Property Tax	\$ -	\$ -	\$ 443,206	\$ 443,206	\$ 383,666	
Utility Tax	260,242	-	6,654	266,896	272,229	
Sales Tax (Local)	101,775	-	-	101,775	84,796	
Transportation Tax	218,250	-	4,927	223,177	210,524	
State Income Tax	301,152	-	-	301,152	251,335	
State Sales Tax	103,697	-	-	103,697	82,018	
Transaction Tax	270,638	-	-	270,638	271,652	
Recreation Tax	187,162	-	-	187,162	190,223	
Other Taxes	92,349	-	-	92,349	90,751	
Federal/State Grants	223	-	-	223	642	
Internal Service	129,062	-	-	129,062	127,492	
Other License Fees	-	-	1,913	1,913	-	
Licenses and Permits	68,699	-	-	68,699	67,736	
Fines	160,138	-	-	160,138	169,953	
Investment Income	(13,055)	39,760	7,511	34,216	(19,766)	A
Charges for Services	89,302	-	-	89,302	82,914	
Miscellaneous	98,565	10,517	8,803	117,885	116,331	
Total Revenues	2,068,199	50,277	473,014	2,591,490	2,382,496	
Expenditures:						
Current:						
General Government	592,414	(7)	-	592,407	598,924	*
Health	12,514	-	-	12,514	12,694	*
Public Safety	1,144,558	-	-	1,144,558	994,581	*
Streets and Sanitation	98,283	-	-	98,283	91,052	*
Transportation	23,739	-	-	23,739	23,113	*
Debt Service:						
Principal Retirement	6,618	-	355,007	361,625	89,980	B
Interest and Other Fiscal Charges	6,204	-	158,179	164,383	172,768	*
Total Expenditures	1,884,330	(7)	513,186	2,397,509	1,983,112	
Revenues (Under) Over Expenditures	183,869	50,284	(40,172)	193,981	399,384	
Other Financing Sources (Uses):						
Issuance of Debt	\$ -	\$ -	\$ 177,542	\$ 177,542	\$ -	
Payment to Refunded Bond Escrow Agent	-	-	(600,573)	(600,573)	(720,131)	
Transfers In	146,171	-	31,740	177,911	154,568	
Transfers Out	(40,968)	-	-	(40,968)	-	
Total Other Financing Sources (Uses)	105,203	-	(391,291)	(286,088)	(565,563)	
Net Change in Fund Balance	289,072	50,284	(431,463)	(92,107)	(166,179)	*
Fund Balance, Beginning of Period	332,327	(839,704)	(1,785,890)	(2,293,267)	(885,539)	
Fund Balance, End of Period	\$ 621,399	\$ (789,420)	\$ (2,217,353)	\$ (2,385,374)	\$ (1,051,718)	*

**CITY OF CHICAGO, ILLINOIS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
 GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS
 (Modified Accrual Basis)**

For The Six Months Ended June 30, 2019

Note	Income Statement Line Item	VARIANCE EXPLANATIONS
A	Investment Income	Due to Fair Market Value adjustments, the Investment Income in Quarter 1 2019 was significantly higher compared to Quarter 1 2018. Interest on Investments and Miscellaneous Revenues were also higher for YTD Quarter 2 2019 compared to YTD Quarter 2 2018.
B	Principal Retirement	During Quarter 1 2019, the City made a Letter of Credit Payment of \$150M. In addition, during Quarter 1 2019 there were higher payments related to Sales Tax Securitization Corporation (STSC) Bonds compared to Quarter 1 2018. In Quarter 2 2019, the Chicago Emergency Telephone System - Series 2004 principal in the amount of \$20M was redeemed and fully paid in May 2019.

NOTE: * In 2019, for Quarter 2, the City refined the Quarterly Financial Statement reporting process to capture additional expenditure accruals. For comparability purposes, the City added similar accruals for 2018 where applicable.

CITY OF CHICAGO, ILLINOIS
BALANCE SHEET
GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS
Balance as of June 30, 2019
(Modified Accrual Basis)
(Amounts are in Thousands of Dollars)

	General	Service Concession and Reserve	Bond, Note Redemption and Interest
ASSETS			
Cash and Investments	\$ 416,195	\$ 692,223	\$ 61,574
Cash and Investments with Escrow Agent	-	-	289,956
Receivables (Net of Allowances):			
Property Tax	-	-	252,630
Accounts	432,488	-	2,328
Due From Other Funds	271,363	-	697
Due From Other Governments	105,897	-	-
Inventories	25,463	-	-
Total Assets	<u>1,251,406</u>	<u>692,223</u>	<u>607,185</u>
Deferred Outflows	-	10,517	-
Total Assets and Deferred Outflows	<u>\$ 1,251,406</u>	<u>\$ 702,740</u>	<u>\$ 607,185</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 377,395	\$ -	\$ -
Bonds, Notes and Other Obligations Payable - Current	-	-	10
Accrued Interest	-	-	161,780
Due To Other Funds	184,258	-	285
Accrued and Other Liabilities	54,528	-	-
Line of Credit and Commercial Paper Payable	-	-	-
Claims Payable	12,609	-	-
Long-term Concession Obligation	-	-	-
Unearned Revenue	-	-	-
Deferred Revenue	1,217	-	-
Total Liabilities	<u>630,007</u>	<u>-</u>	<u>162,075</u>
Deferred Inflows	-	1,492,160	2,662,463
Total Fund Balance	<u>621,399</u>	<u>(789,420)</u>	<u>(2,217,353)</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 1,251,406</u>	<u>\$ 702,740</u>	<u>\$ 607,185</u>

Unaudited