

August 25, 2023

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 three months ended March 31, 2023. In addition, please find the Balance Sheet at March 31, 2023, 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 AND RESERVE, AND BOND, NOTE REDEMPTION AND INTEREST FUNDS
(Modified Accrual Basis)

For The Three Months Ended March 31
(Amounts are in Thousands of Dollars)

	2023			Total	2022		Notes
	General	Service Concession and Reserve	Bond, Note Redemption and Interest		Total	Total	
Revenues:							
Property Tax	\$ -	\$ -	\$ 107,381	\$ 107,381	\$ 75,513		A
Utility Tax	96,798	-	-	96,798	103,265		
Sales Tax (Local)	14,225	-	-	14,225	13,127		
Transportation Tax	86,840	-	-	86,840	61,100		B
State Income Tax	325,218	-	-	325,218	350,836		C
Transaction Tax	179,059	-	-	179,059	182,195		
Recreation Tax	83,722	-	-	83,722	55,035		D
Other Taxes	27,920	-	-	27,920	10,320		
Federal/State Grants	69	-	-	69	684		
Internal Service	54,641	-	-	54,641	62,223		
Licenses and Permits	24,809	-	-	24,809	19,219		
Fines	40,988	-	-	40,988	28,465		
Investment Income	10,547	179	185	10,911	4,994		
Charges for Services	78,109	-	-	78,109	62,666		
Miscellaneous	(14,137)	5,252	1,815	(7,070)	75,280		E
Total Revenues	1,008,808	5,431	109,381	1,123,620	1,132,706		
Expenditures:							
Current:							
General Government	262,056	-	12	262,068	255,609		
Health	11,962	-	-	11,962	15,191		
Public Safety	624,573	-	-	624,573	590,704		F
Streets and Sanitation	58,877	-	-	58,877	58,022		
Transportation	(1,442)	-	-	(1,442)	(1,229)		
Cultural and Recreational	1,580	-	-	1,580	140		
Employee Pensions	-	-	-	-	-		
Other	-	-	-	-	89		
Debt Service:							
Principal Retirement	-	-	35,635	35,635	-		G
Interest and Other Fiscal Charges	461	-	7,860	8,321	1,220		
Total Expenditures	958,067	-	43,507	1,001,574	919,746		
Revenues (Under) Over Expenditures	50,741	5,431	65,874	122,046	212,960		
Other Financing Sources (Uses):							
Transfers In	479	-	-	479	479		
Total Other Financing Sources (Uses)	479	-	(546,698)	(546,219)	479		
Net Change in Fund Balance	51,220	5,431	(480,824)	(424,173)	213,439		
Fund Balance, Beginning of Period	1,312,310	(815,048)	(3,772,544)	(3,275,282)	(3,949,412)		
Fund Balance, End of Period	\$ 1,363,530	\$ (809,617)	\$ (4,253,368)	\$ (3,699,455)	\$ (3,735,973)		

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

For The Three Months Ended March 31, 2023 and 2022

Note	Income Statement Line Item	Variance Explanations
A	Property Tax	YTD Quarter 1 2023 Property Tax collections were higher than in YTD Quarter 1 2022 due to the delay in the second installment of 2021 property taxes billed within 2022.
B	Transportation Tax	YTD Quarter 1 2023 Transportation Tax revenues increased compared to YTD Quarter 1 2022 due to increased demand for ground transportation services as the economy recovered from the impacts of the COVID-19 pandemic.
C	State Income Tax	YTD Quarter 1 2023 Personal Property Replacement Tax revenues decreased compared to YTD Quarter 1 2022 due to timing of receipts from the State of Illinois.
D	Recreation Tax	YTD Quarter 1 2023 Amusement Tax revenues increased compared to YTD Quarter 1 2022 due to increased demand for and rising ticket prices of entertainment events as the economy recovered from the impacts of the COVID-19 pandemic.
E	Miscellaneous	YTD Quarter 1 2023 Miscellaneous revenues decreased compared to YTD Quarter 1 2022 due to timing of rebates received and reversals of prior year accruals.
F	Public Safety	YTD Quarter 1 2023 Public Safety expenditures increased in overtime and professional and technical services compared to YTD Quarter 1 2022 mainly due to police officer shortage and costs needed to fill in such vacancies.
G	Principal Retirement	YTD Quarter 1 2023 Principal Retirement was higher compared to YTD Quarter 1 2022 due to refunding of bonds.

**CITY OF CHICAGO, ILLINOIS
BALANCE SHEET
GENERAL, SERVICE CONCESSION NAD RESERVE, AND BOND, NOTE REDEMPTION AND INTEREST FUNDS
(Modified Accrual Basis)**

**Balance as of March 31, 2023
(Amounts are in Thousands of Dollars)**

	General	Service Concession and Reserve	Bond, Note Redemption and Interest
ASSETS			
Cash and Investments	\$ 1,209,007	\$ 606,695	\$ 435,403
Receivables (Net of Allowances):			
Property Tax	-	-	123,153
Accounts	86,895	-	4,806
Due From Other Funds	712,817	-	104,679
Due From Other Governments	198,147	-	-
Inventories	350,641	-	-
Restricted Cash and Investments with Escrow Agent	126	-	22,244
Other Assets	4,622	3,526	-
Total Assets	\$ 2,562,255	\$ 610,221	\$ 690,285
Deferred Outflows	-	5,258	-
Total Assets and Deferred Outflows	\$ 2,562,255	\$ 615,479	\$ 690,285
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 413,290	\$ 7	\$ 12
Accrued Interest	-	-	1,331
Due To Other Funds	549,225	17,062	141,727
Accrued and Other Liabilities	159,773	-	-
Claims Payable	12,609	-	-
Deferred Revenue	2,247	-	-
Total Liabilities	1,137,144	17,069	143,070
Deferred Inflows	61,581	1,408,027	4,800,583
Fund Balance:			
Total Fund Balance	1,363,530	(809,617)	(4,253,368)
Total Liabilities, Deferred Inflows and Fund Balance	\$ 2,562,255	\$ 615,479	\$ 690,285