



DEPARTMENT OF FINANCE
CITY OF CHICAGO

January 30, 2017

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 nine months ended September 30, 2016. In addition, please find the Balance Sheet at September 30, 2016 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 Nine Months Ended September 30
 (Amounts are in Thousands of Dollars)

	2016				2015		Notes
	General	Service Concession and Reserve	Bond, Note Redemption and Interest	Total	Total	Total	
Revenues:							
Property Tax	\$ -	\$ -	\$ 418,845	\$ 418,845	\$ 418,845	\$ 419,824	
Utility Tax	322,537	-	3,527	326,064	343,464	343,464	
Sales Tax (Local)	220,654	-	39,042	259,696	259,696	255,960	
Transportation Tax	199,296	-	7,693	206,989	155,423	155,423	A
State Income Tax	307,576	-	-	307,576	242,474	242,474	B
State Sales Tax	268,279	-	-	268,279	261,747	261,747	C
Transaction Tax	368,156	-	-	368,156	279,769	279,769	
Recreation Tax	202,823	-	-	202,823	181,987	181,987	
Other Taxes	106,483	-	85	106,568	91,072	91,072	
Federal/State Grants	6,848	-	-	6,848	1,637	1,637	
Internal Service	191,391	-	-	191,391	186,753	186,753	
Licenses and Permits	98,913	-	2,474	101,387	91,641	91,641	
Fines	233,423	-	-	233,423	258,508	258,508	
Investment Income	7,923	42,223	12,096	62,242	28,604	28,604	D
Charges for Services	143,857	-	-	143,857	76,281	76,281	E
Miscellaneous	40,450	15,775	5,360	61,585	80,124	80,124	
Total Revenues	2,718,609	57,998	489,122	3,265,729	2,955,268	2,955,268	
Expenditures:							
Current:							
General Government	662,608	-	-	662,608	742,508	742,508	
Health	18,259	-	-	18,259	16,397	16,397	
Public Safety	1,599,152	-	-	1,599,152	1,570,617	1,570,617	
Streets and Sanitation	141,968	-	-	141,968	152,396	152,396	
Transportation	35,843	-	-	35,843	33,736	33,736	
Principal Retirement	13,839	-	213,499	227,338	205,601	205,601	
Interest and Other Fiscal Charges	3,686	-	226,455	230,141	450,144	450,144	F
Total Expenditures	2,475,355	-	439,954	2,915,309	3,171,399	3,171,399	
Revenues (Under) Over Expenditures	243,254	57,998	49,168	350,420	(216,131)	(216,131)	
Other Financing Sources (Uses):							
Issuance of Debt	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ 1,120,582	\$ 1,120,582	G
Premium/(Discount)	-	-	23,892	23,892	(29,696)	(29,696)	
Payment to Refunded Bond Escrow Agent	-	-	(502,473)	(502,473)	-	-	
Issuance of Line of Credit	-	-	-	-	-	-	
Transfers In	7,000	-	82,780	89,780	33,797	33,797	
Transfers Out	(72,780)	-	(12,000)	(84,780)	(128,733)	(128,733)	
Total Other Financing Sources (Uses)	(65,780)	-	92,199	26,419	995,950	995,950	
Net Change in Fund Balance	177,474	57,998	141,367	376,839	779,819	779,819	
Fund Balance, Beginning of Period	215,232	(933,978)	236,294	(482,452)	(840,996)	(840,996)	
Fund Balance, End of Period	\$ 392,706	\$ (875,980)	\$ 377,661	\$ (105,613)	\$ (61,177)	\$ (61,177)	

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 Nine Months Ended September 30, 2016

Note	Income Statement Line Item	VARIANCE EXPLANATIONS
A	Transportation Tax	Primarily due to a new ordinance in 2016 mandating a \$5.00 surcharge for drop offs at Navy Pier and O'Hare Airport.
B	State Income Tax	Personal Property Replacement Tax (PPRT) for 2016 included is included in the General Fund. Prior to 2016, PPRT was included in the Pension Fund.
C	Transaction Tax	Primarily due to higher rate of compliance of transaction tax payers during 2016 and a one-time amnesty program offered in 2016.
D	Investment Income	Higher rate of return on investments by Chicago Treasurer's Office during 2016.
E	Charges for Services	Primarily due to refuse fee that began in 2016, CHA Reimbursements, and an increase customer credit card processing fees during 2016.
F	Interest and Other Fiscal Charges	Primarily due to higher swap interest payments and orange line lease termination in 2015.
G	Issuance of Debt	Issuance of Bond Obligations Series 2015A and Series 2015B during 2015.

CITY OF CHICAGO, ILLINOIS

BALANCE SHEET

GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS

Balance as of September 30, 2016

(Modified Accrual Basis)

(Amounts are in Thousands of Dollars)

	General	Service Concession and Reserve	Bond, Note Redemption and Interest
ASSETS			
Cash and Investments	\$ 229,144	\$ -	\$ 280,535
Cash and Investments with Escrow Agent	-	-	155,328
Receivables (Net of Allowances):			
Property Tax	-	-	23,574
Accounts	256,555	-	(8,243)
Due From Other Funds	52,249	-	-
Due From Other Governments	230,175	-	-
Inventories	23,828	-	-
Restricted Cash and Investments	-	663,486	-
Restricted Investments	-	-	-
Other Assets	-	-	-
Total Assets	\$ 791,951	663,486	\$ 451,194
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 193,190	\$ -	\$ -
Bonds, Notes and Other Obligations Payable - Current	-	-	672
Accrued Interest	-	-	75,433
Due To Other Funds	121,329	-	-
Accrued and Other Liabilities	61,760	-	-
Claims Payable	12,609	-	-
Long-term Concession Obligation	10,357	-	-
Total Liabilities	399,245	-	76,105
Deferred Inflows (Outflows)	-	1,539,466	(2,572)
Fund Balance:			
Total Fund Balance	392,706	(875,980)	377,661
Total Liabilities, Deferred Inflows and Fund Balance	\$ 791,951	663,486	\$ 451,194

UNAUDITED