CITY OF CHICAGO

2022 BUDGET FORECAST

CHICAGO

MAYOR LORI E. LIGHTFOOT

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LETTER FROM THE MAYOR

Dear Fellow Chicagoans,

I am honored to present the City of Chicago's 2022 Budget Forecast—an overview of the City's revenues, expenditures, and overall fiscal health. As we transition out of a "Pandemic Budget" into a "Recovery Budget," we hope that this Forecast provides you with a clearer understanding of our economic challenges and the tremendous opportunities that lie ahead.

Last year at this time, we found ourselves amid immense historical challenges, including struggling with a pandemic that devastated our economy. The aftermath of those events, among others, left us tackling one of the most challenging budgets in Chicago's history. However, we immediately got to work with the goal of creating positive, lasting, and transformative changes in the lives of our residents.

Today, while we continue to deal with the repercussions of COVID-19, we can see the indications that our city is bouncing back. Nationwide, Chicago's economy continues to be one of the most diverse, in terms of industry representation; we have the highest vaccination rate among young adults and the most equitable vaccine distribution in the country; and we have launched the biggest Capital Plan in several decades, allowing us to invest in our neighborhoods through the power of infrastructure, job creation, and opportunity. One of our most important fiscal responsibilities for 2022 will be to figure out the most impactful and thoughtful way to invest the once-in-a-lifetime, $1.8 billion in funding we've received from the federal government through the American Rescue Plan.

When looking to financially sustain Chicago's vitality, care for our youth and families, and invest in our hardest-hit communities, we must work together to chart the best course for our city's financial health—a task that requires nothing less than honesty and transparency. I look forward to partnering with you to achieve these goals.

Sincerely,

Lori E. Lightfoot

Mayor Lori E. Lightfoot

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DISCLAIMER AND ADVICE TO READERS

The City of Chicago ("City") is pleased to present this Budget Forecast. The purpose of this document is to provide general information about the history and future of major components of the City's overall finances and City budget. Information presented is as of the date of publication or, if such information is dated, as of its date.

Throughout this document, specific items of revenues and/or expenditures are grouped together with other items of revenue and/or expenditure for purposes of presentation. The manner in which such items are grouped and labeled is consistent with the groups and labels in the City's annual appropriation ordinance and not in the City's audited Annual Comprehensive Financial Report ("ACFR"). Therefore, the manner of grouping and labeling herein may not match the manner in which such revenues and/or expenditures are grouped and labeled in the ACFR.

This discussion includes forward-looking statements based on current beliefs and expectations about future events. Those events are uncertain and do not take into account events that may alter actual outcomes; their outcome may differ from current expectations which may in turn significantly affect expected results.

Where information is presented that has come from sources other than the City, the City presents that information only for convenience of the reader. Specifically, the projections set forth in the pension section rely on information produced by the Retirement Funds' independent actuaries (unless specifically noted) and were not prepared with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information. The City does not verify any of that information.

Where the tables present aggregate information, such combined information results solely from the application of arithmetic to the data presented from the source information and may not conform to the requirements for the presentation of such information by the Governmental Accounting Standards Board.

Readers are cautioned not to place undue reliance on the prospective financial information. Neither the City, the City's independent auditors, nor any other independent accountants or actuaries have compiled, examined, or performed any procedures with respect to the prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and such parties (other than the City) assume no responsibility for, and disclaim any association with, the prospective financial information.

The discussion of City revenues and debt does not include conduit debt (debt issued by the City to finance privately-owned projects and repayable solely from loan repayments from the project owners) or revenues received from such project owners and used to repay the conduit debt. Special assessment bonds and multi-family housing loan bonds are also not included in this document because they are not direct liabilities of the City.

This Budget Forecast has not been prepared to give information for making decisions on buying or selling securities and should not be relied upon by investors in making investment decisions. With respect to any bonds, notes, or other debt obligations of the City, please refer to information in the City's ordinances and notifications of sale and the related disclosure documents, if any, or continuing disclosure filings, if any, for such bonds, notes, or other debt obligations.

The information is provided "as is" without warranty of any kind. Neither the City nor any of its agencies nor any of its officers or employees shall be held liable for any use of the information described and/or contained in this document.

EXECUTIVE SUMMARY

The Budget Forecast is required by Executive Order 2019-3 to provide the City of Chicago's residents with an analysis that identifies the opportunities and challenges of the upcoming budget year. This is achieved through a data-driven review of the current and future financial health of the City's revenues and expenditures to provide the framework for the development of the City's Annual Budget.

The 2022 Budget Forecast discusses the City's 2021 year-end estimates, 2022 preliminary revenue and expense projections, and three revenue and expense scenarios with a base outlook, a negative outlook, and a positive outlook for 2023 and 2024. These projections are based on historical revenue and expenditure data, current economic trends and conditions, and other known factors that are anticipated to have an impact on the City's finances.

The COVID-19 pandemic has had a significant impact on both the health and financial well-being of residents and businesses across Chicago. While the COVID-19 response and recovery continue to be a primary focus for the City, the financial impact on Chicago's economy has been significant. The City's economy began to recover at the end of 2020 with recovery accelerating through the second quarter of 2021. Economic growth through the first half of 2021 has been uneven, with some industries, particularly those related to tourism and transportation, showing slower signs of recovery.

The City currently projects the Corporate Fund to end 2021 with budgeted revenue exceeding expenses by $210.1 million due to improving revenue projections and cost savings. Additional amended obligations totaling $1.2 billion for 2021 include public safety retroactive wages, principal repayment on short-term borrowing to cover COVID-related revenue losses in 2020, and cancellation of a planned refinancing intended to cover 2021 COVID-19 revenue loss. The City is proposing to address these costs with a combination of solutions. These include leveraging Corporate Fund revenues and refunding savings, and utilizing the American Rescue Plan revenue replacement funds for eligible Corporate Fund expenditures.

Based on current revenue and expenditure projections of existing operations, the City estimates a 2022 Corporate Fund gap of $733.0 million. This gap is driven by several factors, including increasing personnel, pension and debt obligations. The 2022 projection for these expenses assumes salary and wages will grow based on required and estimated contractual wage and prevailing rate increases, as well as cost of living adjustments for City employees. Personnel expenditures are expected to grow by more than $180.8 million in 2022, totaling $3,146.8 million.

The 2022 budget will mark the first time in the City's history that the City will contribute to all four pension funds on an actuarially determined basis. It will mark the third year the City's contribution to the Police and Fire Pensions will reflect an actuarially- calculated contribution. Additionally, it will be the first year of actuarially calculated contributions for the Municipal and Laborers Pension Funds. Total contribution increases will result in a $253.9 million increase to the Corporate Fund, totaling $339.4 million.

Financial costs are also expected to increase by $417.3 million in 2022. This is driven by a $446.7 million increase in debt service, offset by savings in loss of collections. The increase in debt service is primarily due to a one-time refunding and refinancing savings that had been budgeted for 2021, reducing the 2021 debt service to $1.7 million.

FINANCIAL FORECAST

INTRODUCTION

This section discusses the City's 2021 year-end estimates, 2022 preliminary revenue and expense projections, and three revenue and expense scenarios for the years 2023 and 2024 – with a base outlook, a negative outlook, and a positive outlook. These projections are based on historical revenue and expenditure data, current economic and expense trends and conditions, and other known factors that are anticipated to have an impact on the City's finances. The purpose of this analysis is to ensure that the 2022 budget is formulated within the context of the City's current financial state, and with an informed view of future conditions and the long-term fiscal consequences of today's decisions.

The forecast focuses primarily on the Corporate Fund, which not only accounts for many basic services provided by the City, but also has historically experienced the largest disparity between revenues and expenditures. Projections for the City's major Special Revenue and Enterprise Funds are included at the end of this section.

METHODOLOGY

The preliminary revenue and expense projections for 2022 reflect the City's budget deficit, which is any anticipated budget imbalance between existing revenues and expenses for that budget year.

Prior to 2019, the budget deficit methodology did not define long-term liabilities for future years as structural budget imbalances. Beginning with the 2020 Budget Forecast, the methodology for projecting the budget deficit includes known long-term liabilities such as pensions and debt service. The Mayor's Budget Recommendations are presented each Fall with revenues and expenditures balanced.

Future years' budget deficits included in this document are projections for the City's Corporate Fund based on positive, negative, or base economic scenarios founded on anticipated revenues and expenditures. These figures assume that no substantive changes are made to City operations, or revenue sources.

GENERAL ECONOMIC CONSIDERATIONS

The COVID-19 pandemic has had a significant impact on both the health and financial well-being of residents and businesses across Chicago. The City expended substantial resources to ensure a robust response to the pandemic -- redirecting existing resources to address the impact of the pandemic and utilizing federal funding made available to the City. The City remains committed to ensuring communities have the necessary health and financial resources needed to address the public health crisis. While COVID-19 response and recovery continue to be a primary focus for the City, the financial impact on Chicago's economy as a result of the pandemic has been significant.

Chicago has one of the world's most robust and diverse economies with no single industry employing more than 12 percent of the city's workforce. This diversity typically provides financial stability for mature industries such as financial services, manufacturing, education, healthcare, and transportation and warehousing, which enables the City to provide support for growing and emerging businesses in sectors like technology, tourism, biotech, and life sciences. The COVID-19 pandemic impacted a wide range of sectors, with the economic disruption created by the pandemic placing a significant strain on the City's local economy. This resulted in a reduction in overall consumer activity and a contraction in the labor market.

The City's economy began to recover at the end of 2020 with recovery accelerating through the second quarter of 2021. Economic growth through the first half of 2021 has been uneven, however, with some industries, particularly those related to tourism and transportation, showing slower signs of recovery.

The economic forecast, based on information available to the City at the time of this release, and as with any forecast, can never fully anticipate the impact of future events. The most significant of these uncertainties is the emergence of variants of COVID-19 prolonging the ongoing pandemic, which have the potential to trigger future mitigation efforts.

Forecast scenarios range from assuming a rapid return to pre-pandemic levels with no significant restrictions in travel and other activities, to assuming a range of containment measures are taken as the spread of COVID-19 variants results in climbing case rates and the return of mitigation efforts into 2022. These assumptions are further discussed in the 2022 Corporate Fund Projections and 2023 and 2024 Corporate Fund Outlook sections.

Economy

The economic consequences of the COVID-19 pandemic have been far-reaching. In the second quarter of 2020, the Chicago metro area experienced a drastic decline in gross domestic product ("GDP"), falling 10.5 percent from the previous quarter. By the first quarter of 2021, metro area GDP surpassed its pre-pandemic peak, but growth remains below the pre-pandemic trendline, indicating the pandemic continues to hinder economic recovery and growth. Baseline growth estimates for 2021 show 9.2 percent growth over the previous year, with sustained but smaller gains in future years.

Business

Chicago's business community has also been significantly impacted by the economic effects of the pandemic. In 2020, new license issuance saw a steep 30 percent decline from the prior year as many industries that rely on in-person sales, like restaurants, faced operating restrictions and high uncertainty. The rate of license renewal, however, did not drop as precipitously in 2020, dipping only slightly below the long-term 75 percent renewal rate. In the first half of 2021, new business license issuance is nearly on pace with pre-pandemic rates, indicating a strong rebound in business activity.

Labor Force

The unemployment rate in the Chicago metro region increased to 15.8 percent at the height of the pandemic in 2020, with record numbers of new unemployment claims. As the effects of the pandemic waned and businesses reopened, unemployment fell to 8.7 percent by December 2020, with continued gradual declines in the first half of 2021. However, through June 2021, unemployment remains considerably higher than the pre-pandemic rate of 3.5 percent. Baseline estimates assume the unemployment rate will continue to decline through 2024.

Tourism

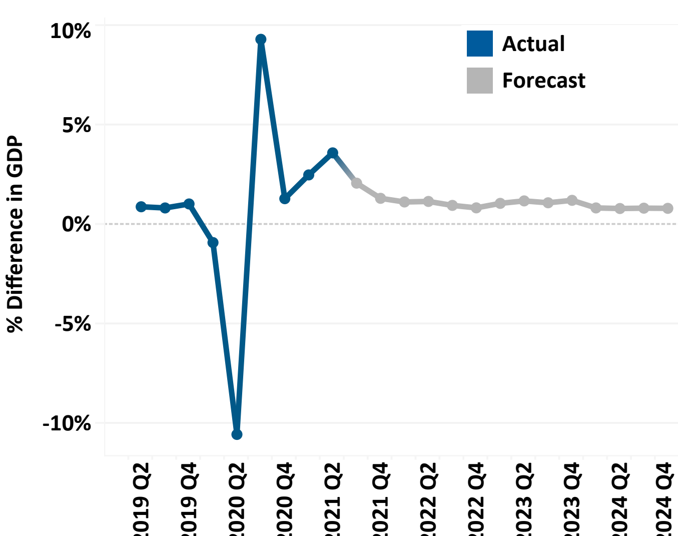
With more than 55 million visitors annually, tourism has historically played a large role in Chicago's economy. Travel and tourism related industries saw unprecedented losses with the cancellation of all major conferences and a near halt to leisure and business travel throughout 2020 and early 2021. Leisure travel began to rebound in the second quarter of 2021 and is expected to continue to recover through the third quarter of 2021, with the return of conferences like the Chicago Auto Show to McCormick Place and Lollapalooza to Grant Park. While business travel still lags, the return of leisure travel is expected to contribute to a strengthening recovery for the hotel and other tourism-related industries.

GENERAL EXPENSE CONDITIONS

Personnel-related expenditures, including salaries and wages, pensions, healthcare, overtime pay, workers' compensation, and unemployment compensation, account for roughly 80 percent of total Corporate Fund expenditures in recent years and is one of the largest drivers of expense growth.

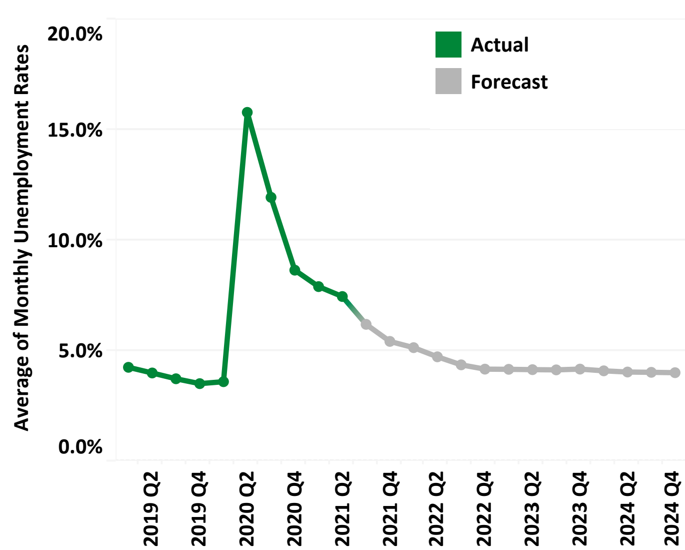
Over the past 10 years, the City's workforce has decreased from 36,970 budgeted Full Time Equivalents ("FTEs") in 2010 to 36,616 budgeted FTEs in 2020. While the number of FTEs has decreased, the City's overall personnel-related costs are significantly higher than they were ten years ago due to contractual and prevailing wage increases and growing pension costs.

CHICAGO GROSS DOMESTIC PRODUCT



Sources: U.S. Bureau of Economic Analysis (BEA); Moody's Analytics, GDP for Chicago Metro Area

UNEMPLOYMENT RATE



Sources: U.S. Bureau of Labor Statistics (BLS); Moody's Analytics, Unemployment for Chicago Metro Area

The increase in personnel expenses is primarily due to salary increases resulting from contractual obligations under collective bargaining agreements ("CBA"). Approximately 90 percent of total City employees are covered by a CBA. As the overall number of City positions has decreased over the last 10 years, the relative proportion of union positions has increased. The City has CBAs with more than 40 different unions. The CBAs with each of these unions include cost of living increases, as well as step increases based on years of service, resulting in higher personnel costs year-over-year.

While personnel-related expenses are anticipated to have the largest impact on future expenditures within the City's budget, non-personnel expenses, such as fuel and other commodities, equipment, information technology, and professional services, may be adversely impacted by the global economy and tariffs. As it relates to energy procurement, the City utilizes price hedging to take advantage of favorable market pricing without sacrificing budget certainty.

These broader expenditure factors are accounted for in the following projections. The 2021 year-end projections and the base outlook for 2022-2024 present what is currently viewed as the most likely scenario. The positive and negative outlooks for 2023 and 2024 provide insight into how changes in employment, salary and wages, benefits, and other related factors could affect the City's finances over the next several years.

2021 CORPORATE FUND YEAR-END ESTIMATES

	2021 BUDGET	2021 YEAR-END ESTIMATES
Revenues	$4,037.6M	$4,215.2M
Expenditures	$4,037.6M	$4,005.1M
Subtotal	**$0.0M**	**$210.1M**
AMENDED OBLIGATIONS		
Public Safety Retroactive Payments		$274.3M
2021 COVID Revenue Loss Addressed Through Debt		$500.0M
2020 COVID Revenue Loss Addressed Through Debt		$450.0M
Subtotal		**$1,224.3M**
Additional Resources Needed to Meet Obligations		**($1,014.2M)**

The City currently projects the Corporate Fund to end 2021 with budgeted revenue exceeding expenses by $210.1 million due to improving revenue projections and cost savings. Amended obligations totaling $1.2 billion for 2021 include public safety retroactive wages, principal repayment on short-term borrowing to cover COVID-related revenue losses in 2020, and cancellation of a planned refinancing intended to cover 2021 COVID-19 revenue loss. The City has identified solutions to address these obligations, as is detailed on the following pages.

The estimates provided here reflect the current projections for the 2021 year-end revenues and expenditures as of August 2021. Note that fluctuations in the pandemic response could further impact the City's finances, whether positive or negative.

2021 YEAR-END REVENUES

Total Corporate Fund revenues are projected to end 2021 approximately $177.6 million above budgeted levels, at $4,215.2 million. This increase is attributable to the speed of economic recovery from the impacts of COVID-19.

Local tax revenues are projected slightly below budget by 0.3 percent, or $3.9 million, to $1,527.4 million. Transportation taxes are expected to experience the largest decrease, ending 2021 under budget estimates by more than $82.4 million at $226.3 million. This is primarily driven by the continued impact of the pandemic on both Ground Transportation Tax, collected by the rideshare and taxi industries, and Parking Garage Tax. Ground Transportation Tax is anticipated to end 2021 at $90.7 million, a decrease of more than $53.9 million from the 2021 budget. Parking Garage Tax is expected to decrease by $27.4 million from the 2021 budget, ending the year at $81.1 million.

Business taxes are estimated to end 2021 under budget estimates by $10.8 million. This decrease is attributed to a projected $49.2 million in Hotel Tax revenue, which is below budget by $10.9 million.

Recreation taxes are expected to end 2021 $16.0 million below budgeted amounts. This decrease is driven by Amusement Tax, which is expected to end the year $13.8 million under budget at $129.8 million.

Transaction taxes are expected to exceed the 2021 budget by 21.4 percent, or $102.5 million, driven primarily by larger than expected growth in Lease of Personal Property Tax and Real Property Transfer Tax. As part of the 2021 budget, the City increased the Lease of Personal Property Tax 1.75 percent, though revenue is still exceeding those expectations by $61.6 million, or 17.7 percent. Real Property Transfer Tax is also performing better than expected, with a year-end estimate $41.3 million over budget.

Utility taxes are projected to end 2021 above budget by 9.6 percent, or $6.0 million as a result of higher than budgeted revenue from Natural Gas Occupation Tax due to high gas prices.

Local non-tax revenue is anticipated to end 2021 below budget by 4.9 percent, or $67.5 million. This is driven by an anticipated decrease in Fines, Forfeitures and Penalties revenue, as well as lower than budgeted revenue for Leases, Rentals and Sales.

Proceeds and transfers in are projected to increase by $83.7 million, or 13.7 percent, caused by an increase in sales tax revenue that flows through the Sales Tax Securitization Corporation. This does not account for the current withholding schedule due to the expected refinancing contemplated in the 2021 budget. Intergovernmental revenue is expected to end 2021 $165.5 million over budget due to higher-than-expected growth in both State Income Tax and Personal Property Replacement Tax.

2021 YEAR-END EXPENDITURES

The 2021 Corporate Fund expenditures are currently projected to end the year below budget by $32.5 million at $4,005.1 million. These estimates are based on year-to-date spending as of August 2021, incorporating payroll trends, market pricing for commodities, and known changes or events that have or are anticipated to occur during the remainder of 2021.

The 2021 year-end projection for personnel services are expected to end 2021 under budget by $20.6 million, driven by anticipated healthcare savings as well as increased attrition. These savings are partially offset by higher than expected expenses in certain areas such as overtime.

Contractual services are expected to end the year $8.5 million under budget, driven primarily by short-term savings created by the timing of contracts. This is offset by a slight increase in financial costs of $12.4 million. Anticipated settlements and judgments, which are included in the financial costs category, are expected to end the year at budget. The City has historically utilized a mix of Corporate Fund and Enterprise Fund resources as well as bond proceeds to pay for expenses incurred in connection with settlements and judgments against the City. Over the past several years, the City has been increasing the Corporate Fund budget for expenses incurred in connection with settlements and judgments.

AMENDED OBLIGATIONS

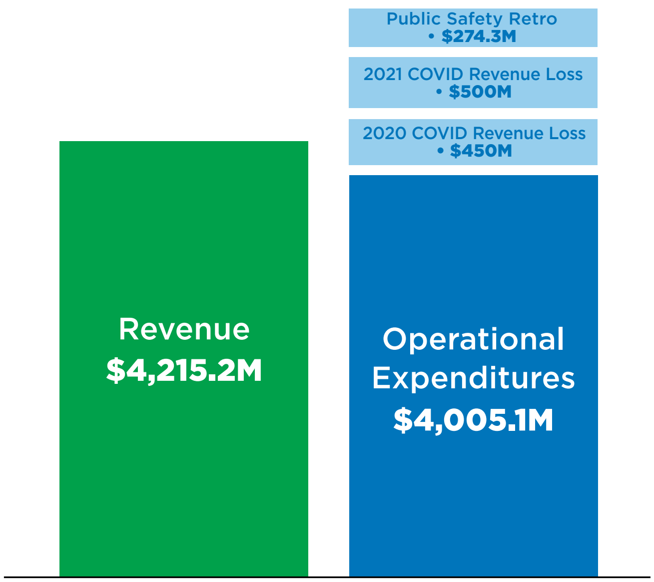
Above and beyond these expenses, the City also projects further obligations totaling $1.2 billion. These include public safety retroactive wage obligations, principal repayment on short-term borrowing to cover COVID-related revenue losses in 2020, and cancellation of a planned refinancing intended to cover 2021 COVID-related revenue losses. The refinancing, which would have increased the City's debt burden in future years, was canceled once federal stimulus money became available.

The contract with the Fraternal Order of Police ("FOP") is anticipated to be ratified in 2021, which will include a projected retroactive payment of $377.6 million across all related contracts. The 2021 budget included $103.3 million for a portion of this cost, however, $274.3 million in additional resources will be required. The majority of the remainder of this cost will be covered through savings from a refunding transaction due to the current low interest rate environment as discussed on the following pages.

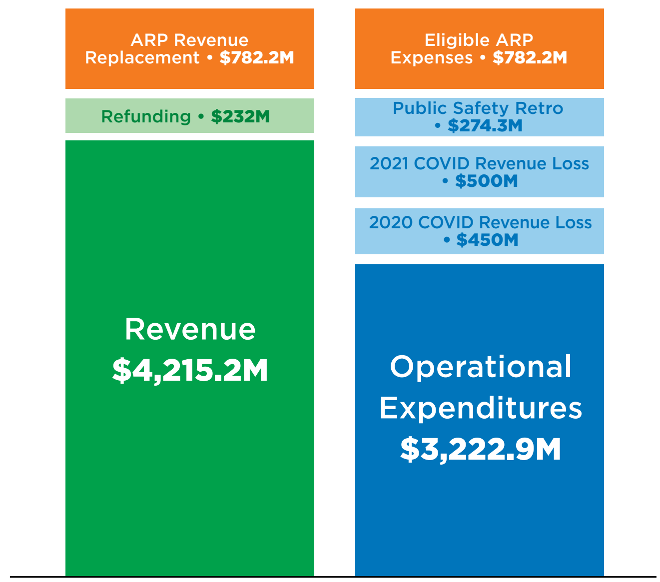
Due to the pandemic, the City had projected a $798.8 million revenue shortfall in 2020. To address a part of this short-term loss, in December 2020, the City utilized $450 million in short-term borrowing for which the principal repayment must be made in 2021. In addition to the 2020 revenue shortfall, the City also projected a $783.2 million revenue loss due to the pandemic in 2021. The 2021 budget included a planned $500 million refinancing to address a portion of this loss. With the passage of the American Rescue Plan ("ARP") by the federal government in spring 2021, the City is proposing to cancel this refinancing. The cancellation of the $500 million refinancing is shown in the obligations due to required debt payments that would have been paid by the refinancing. Proposed solutions for these obligations can be found on the following page.

Corporate Fund revenues and expenses, pending the adoption of the proposed solutions by City Council, are anticipated to end 2021 balanced. However, numerous factors can impact the City's revenues and expenditures, and these estimates may change as the year progresses. The City closely monitors its revenues and expenses and decisions are made throughout the course of the year in response to new or changing needs and citywide priorities.

2021 YEAR-END ESTIMATE



PROPOSED SOLUTIONS



2021 PROPOSED SOLUTIONS

To address the $1.2 billion in amended obligations in 2021, the City is proposing a combination of solutions that will ensure the City ends the year with balanced revenues and expenditures.

Utilizing the United States Treasury's interim rule guidance for ARP revenue replacement, the City has calculated the 2020 revenue loss using audited financial numbers. While the City is still awaiting the rules of ARP Coronavirus State and Local Fiscal Recovery Funds ("SLFRF") to be finalized, based on the current rule, the City expects the allowable revenue loss for 2020 to total $755 million. While the City cannot officially calculate 2021 revenue loss using the Treasury's rules until the fiscal year ends, the current 2021 estimate is between $250-300 million. The City is proposing to apply $782.2 million of this revenue replacement in 2021. Revenue loss for 2022 and 2023 will be calculated in the future as data is available.

ARP revenue replacement can be utilized as a resource for eligible ARP expenses, described as the provision of government services, to the extent of the estimated reduction in revenue due to the public health emergency. Ineligible expenses include pension payments, debt service, or payment of settlements and judgments. As is discussed above, the City is proposing the use of $782.2 million in ARP revenue replacement in 2021 for eligible operating expenses, such as contractual services and personnel costs.

When the 2021 budget was passed, there were no federal resources available to assist municipalities with revenue loss due to the pandemic. To address $500 million of the $783.2 million in expected 2021 revenue shortfall, the 2021 budget included a planned $500 million refinancing that would allow the City to maintain key services in the hope federal resources would become available in the future. In March 2021, ARP was passed, which included SLFRF that allows for municipal revenue replacement. As a result, the City is able to cancel the planned refinancing.

In addition to the 2021 revenue loss described above, the City also projected a $798.8 million revenue shortfall for 2020 due to the pandemic. To address part of this short-term loss, the City issued $450 million in short-term borrowing. ARP revenue replacement may be utilized for eligible 2021 expenses, freeing up other Corporate Fund resources to cover the 2020 revenue shortfall.

Due to the anticipated settlement of the FOP contract, it is expected that an additional $274.3 million will be needed for the public safety retro payments required by the contract, paid in 2021. The City expects to receive $232 million in proceeds from the planned refunding, which will be used as payment for a portion of the public safety retro salary payment, with the remaining $42.3 million from Corporate Fund resources. Bond refunding is the process by which new bonds are issued at lower interest rates to replace higher interest bonds that are currently outstanding in order to achieve cost savings.

2022 CORPORATE FUND PROJECTIONS

	2022 Projected
Revenues	$4,217.3M
Expenditures	$4,950.4M
Surplus / (Deficit)	**($733.0M)**

The difference between revenues and expenditures anticipated by the City in the preliminary Corporate Fund budget estimate is the budget deficit, commonly referred to as the "gap." Based on current revenue and expenditure projections of existing operations, the City estimates a 2022 Corporate Fund gap of $733.0 million.

The following is an outline of the City's operating revenue and expenditure projections for 2022. These expenditure and revenue projections assume no substantive changes to City operations in 2022. Cost saving initiatives are not incorporated into these estimates as the 2022 projections reflect the gap in the City's operating budget related to existing expenses and revenues. As in previous years, revenue and expense adjustments to close the gap are developed by the City, in consultation with elected officials and the general public, and will be presented in the Mayor's 2022 Budget Recommendations submitted to the City Council.

INCOME STATEMENT - CORPORATE FUND

	2021 BUDGET	2021 YEAR-END ESTIMATES	2022 PROJECTED	2023 PROJECTED	2024 PROJECTED
Revenues					
Local Tax Revenue	$1,531.3M	$1,527.4M	$1,758.9M	$1,882.9M	$1,931.6M
Proceeds and Transfers In	$612.2M	$695.8M	$598.2M	$584.3M	$681.1M
Intergovernmental Revenue	$414.6M	$580.1M	$528.2M	$549.1M	$559.7M
Local Non-Tax Revenue	$1,368.6M	$1,300.9M	$1,289.9M	$1,279.1M	$1,280.9M
Prior Year Assigned and Unassigned Available Resources	$111.0M	$111.0M	$42.0M	$43.0M	$43.0M
Total Revenue	**$4,037.6M**	**$4,215.2M**	**$4,217.3M**	**$4,338.4M**	**$4,496.3M**
Expenditures					
Commodities and Materials	$71.0M	$70.9M	$81.0M	$83.6M	$86.4M
Contingencies	$0.1M	$0.1M	$0.1M	$0.1M	$0.1M
Contractual Services	$432.2M	$423.7M	$476.3M	$503.6M	$532.5M
Equipment	$1.4M	$1.1M	$1.4M	$2.0M	$2.8M
Financial Costs	$221.1M	$233.5M	$638.4M	$633.5M	$624.3M
Pension Costs	$85.5M	$85.5M	$339.4M	$491.5M	$527.8M
Permanent Improvements	$0.0M	$0.0M	$0.0M	$0.0M	$0.0M
Personnel Services	$2,966.0M	$2,945.4M	$3,146.8M	$3,224.1M	$3,303.6M
Specific Items and Projects	$254.6M	$239.1M	$259.2M	$259.2M	$259.2M
Transfers and Reimbursements	$5.0M	$4.9M	$6.4M	$6.4M	$6.4M
Travel	$0.8M	$0.7M	$1.3M	$1.3M	$1.3M
Total Expenses	**$4,037.6M**	**$4,005.1M**	**$4,950.4M**	**$5,205.3M**	**$5,344.4M**
SUBTOTAL	**$0.0M**	**$210.1M**	**($733.0M)**	**($866.8M)**	**($848.0M)**
Amended Obligations					
Public Safety Retroactive Payments		$274.3M			
2021 COVID Revenue Loss Addressed Through Debt		$500.0M			
2020 COVID Revenue Loss Addressed Through Debt		$450.0M			
Total Amended Obligations		**$1,224.3M**			
GAP (REVENUES LESS EXPENDITURES)	**$0.0M**	**($1,014.2M)**	**($733.0M)**	**($866.8M)**	**($848.0M)**

(Table may not sum due to rounding)

2022 PROJECTED CORPORATE FUND REVENUES

Corporate Fund revenues in 2022 are projected to increase from 2021 budgeted amounts by 4.4 percent, or $179.7 million, to $4,217.3 million.

The increase in local tax revenue is driven primarily by the anticipated continued recovery from the COVID-19 impact on the City's economy.

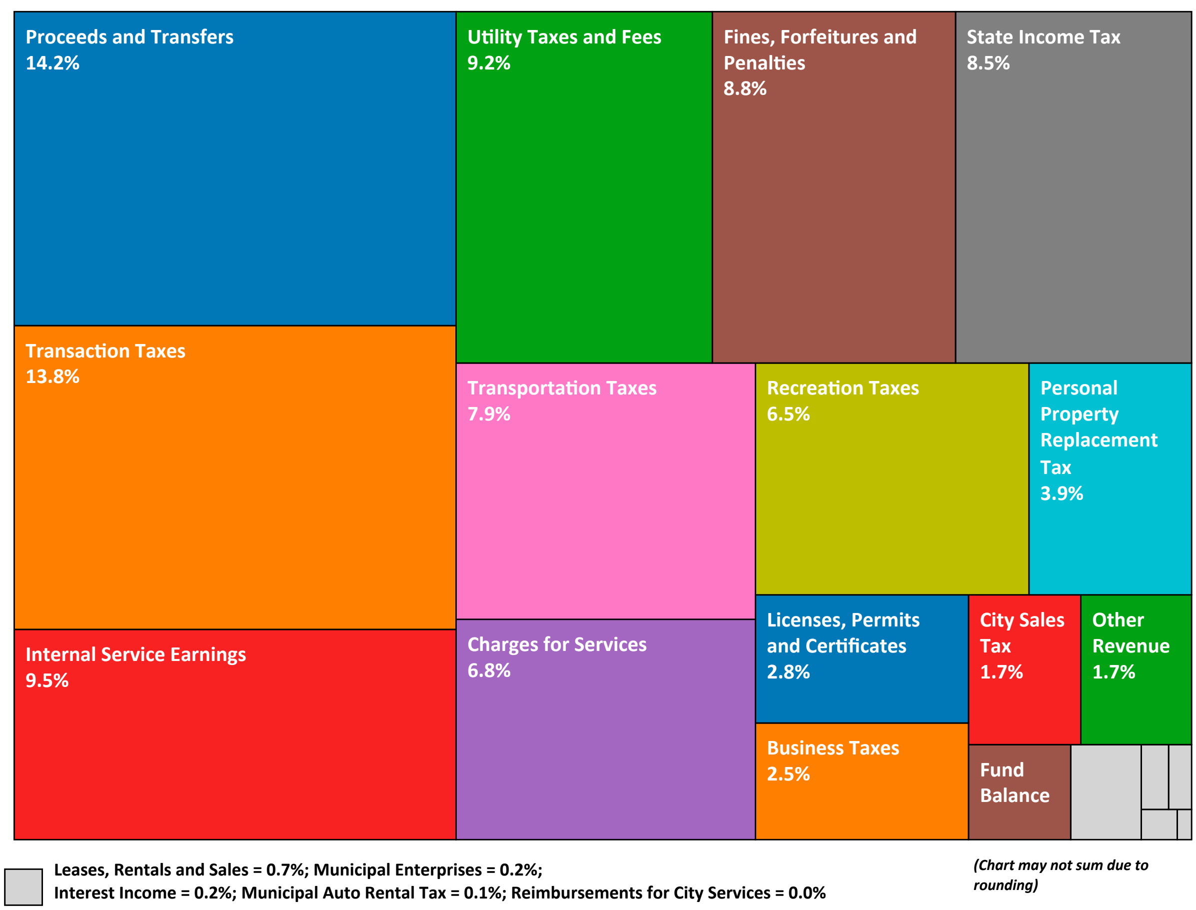
Local tax revenue is projected to increase by 14.9 percent or $227.6 million from the 2021 budget. Areas that were slower to recover in 2021 are expected to accelerate recovery in 2022. Recreation taxes, driven by the expected recovery of Amusement Tax, is projected to grow $50.4 million, or 22.5 percent, over the 2021 budget. Business taxes, which is primarily comprised of Hotel Tax, is expected to grow $40.5 million, or 61.3 percent, in 2022 from the 2021 budget. Transportation taxes, which were the slowest to recover in 2021, are expected to grow 8.1 percent, or $25.0 million from 2021 budget.

Intergovernmental revenue is expected to increase by $113.6 million, or 27.4 percent from the 2021 budget to $528.2 million, as some of the significant growth in Income Tax and Personal Property Replacement Tax that occurred in 2021 is structural. Income Tax is projected to increase 36.4 percent from the 2021 budget, growth of 3.9 percent from the 2021 year-end estimate. While Personal Property Replacement Tax is projected to increase 11.3 percent from budget, and due to one-time increases due to State transfers in 2021, is expected to fall 28.0 percent from 2021 year-end estimates.

Non-tax revenues are expected to decrease by $78.7 million from the 2021 budget, or 5.8 percent, totaling $1,289.9 million. This change is mostly due to an anticipated decrease to Other Revenue, and Fines, Forfeitures and Penalties. The decline in Other Revenue is partially due to one-time sweeps of aging revenue accounts in 2021. The decline of Fines, Forfeitures and Penalties revenue is due to a decline in fine issuance as compliance with safety related initiatives improves.

Proceeds and Transfers is projected to fall from the 2021 budget by $13.9 million, or 2.3 percent, to $598.2 million. The projected drop in Proceeds and Transfers is due to a return to historical miscellaneous amounts. In addition, the use of prior year fund balance is expected to drop $69 million as one-time resources are used in 2021.

2022 PROJECTED REVENUE - CORPORATE FUND: $4,217.3M



2022 PROJECTED CORPORATE FUND EXPENDITURES

The 2022 expenditures are forecast to grow by approximately $912.8 million over 2021 budget levels to $4,950.4 million. These projections are based on the 2021 budget and 2020 actuals, adjusted for anticipated growth trends and known changes to existing expenses such as normal increases in contractual services, commodities and materials costs, and contractual salary increases and cost of living adjustments.

This increase in 2022 is driven by several factors, including personnel, pension and debt obligations, as described in the sections below.

Personnel

One contributor to the projected expense increases for 2022 are personnel costs, primarily wages and other related expenses. The 2022 projection for these expenses assumes salary and wages will grow based on required contractual wage and prevailing rate increases, as well as cost of living adjustments for City employees. Personnel expenditures are expected to grow by more than $180.8 million in 2022 from the 2021 budget, totaling $3,146.8 million.

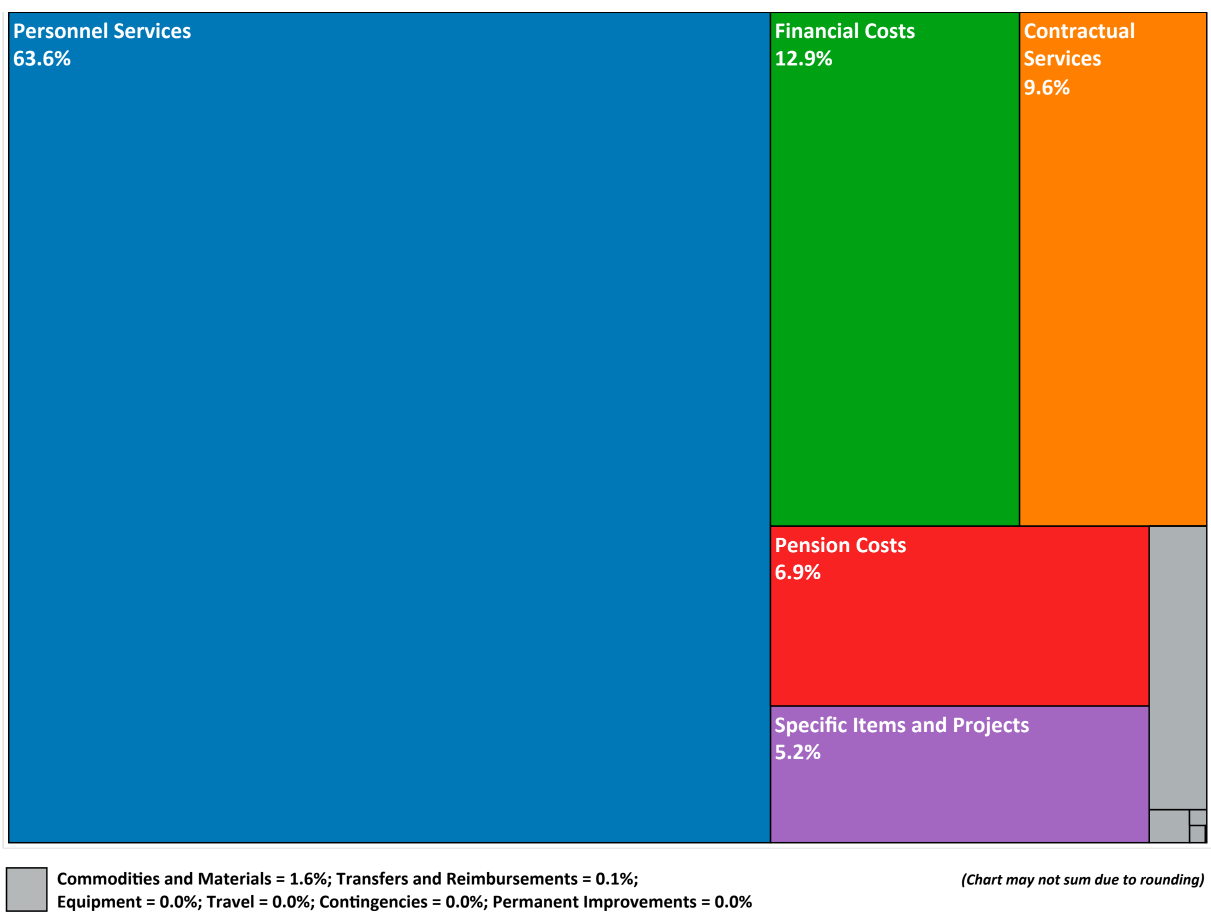
Pension

As is discussed further in the Pension section, the 2022 budget marks the third year the City's contribution to the Police and Fire Pensions will reflect an actuarially- calculated statutorily-required contribution. Additionally, the 2022 budget will be the first year of actuarially-calculated contributions for the Municipal and Laborers Pension Funds. Together, these contribution increases will result in a $253.9 million increase to the Corporate Fund, totaling $339.4 million.

Financial Costs

Financial costs are expected to increase by $417.3 million in 2022. This is driven by a $446.7 million increase in debt service, offset by savings in loss of collections. The increase in debt service is primarily due to a one-time refunding and refinancing savings that had been budgeted for 2021, reducing the 2021 debt service to $1.7 million. Refer to the Debt section for more information.

2022 PROJECTED EXPENDITURES - CORPORATE FUND: $4,950.4M



2023-2024 CORPORATE FUND OUTLOOK

The following three scenarios project budget gaps for the years 2023 and 2024 for the City's Corporate Fund based on different revenue and expenditure outlooks. While the City shows an increase in the gap for 2023 and 2024, these numbers assume that no substantive changes will be made to City operations, revenue or the cost of City services as part of the 2022 budget that would impact future budgets. Forecasts of the recovery from the economic contraction vary and are heavily influenced by assumptions about the recovery from the pandemic. The City incorporated assumptions about the duration and effects of the pandemic in its scenarios about the future economic conditions.

The majority of the projected expenditure increases in 2023 and 2024 are related to personnel and pension. The personnel assumptions account for required contractual salary and prevailing rate increases for current collective bargaining agreements as well as certain estimated salary and wage growth for collective bargaining agreements pending approval.

While the projected revenue forecasts vary based on the assumptions outlined below, all three scenarios anticipate a continued recovery for economically sensitive revenues from the pandemic, and assume that most revenues will fully return to pre-pandemic budgeted levels by 2023. The projected gap in each of the scenarios highlights expenditure growth relative to revenue growth.

Base Outlook

The base outlook projects Corporate Fund revenue to continue to recover in both 2023 and 2024, resulting in total revenues of $4,338.4 million and $4,496.3 million, respectively.

Corporate Fund expenditures are projected to outpace revenue growth during this period, due to growth in wages and other personnel-related costs, as well as increasing pension obligations. In 2023, the projected expenditures reach $5,205.3 million, and in 2024, expenditures are projected to increase to $5,344.4 million.

Most non-personnel expenditures are assumed to grow at historical average rates. Salaries and wages, along with healthcare, make up the largest portion of the City's operating budget. The projections are based on the assumption that the number of City employees will remain stable and that the costs associated with these positions will experience growth in line with long-term, historical trends.

Negative Outlook

The negative outlook represents a scenario in which City finances are affected by unfavorable economic conditions. This scenario includes projections of low to negative growth in economically sensitive revenues, with continued impact from the pandemic, and expenditures growing at a significantly higher rate. Under this outlook, total Corporate Fund revenues are projected to be $4,102.4 million and $4,257.1 million in 2023 and 2024, respectively.

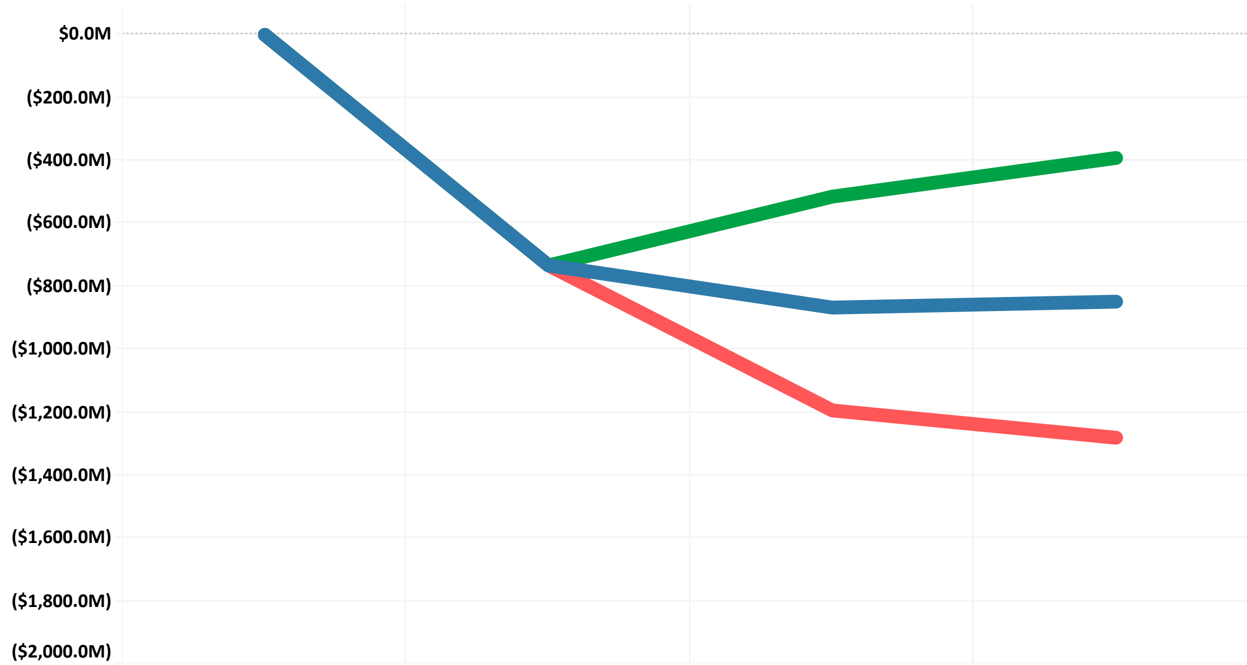
The negative outlook assumes a rapid increase in spending over the next three years. With an overall growth rate of 7.0 percent in 2023, and 4.6 percent in 2024, City spending would continue to outpace revenues. Most expenditure categories are assumed to grow at historically high rates, with personnel being the most significant driver. Under this outlook, there would be budget shortfalls of $1,193.8 million in 2023 and $1,280.5 million in 2024.

Positive Outlook

The positive outlook assumes a more rapid return to pre-pandemic economic conditions. These projections include a quickly improving economy resulting in modest increases in economically sensitive revenues and slower than average growth in expenses. The positive outlook projects strong revenue growth in 2023 and 2024, resulting in total Corporate Fund revenues of $4,608.6 million in 2023 and $4,784.4 million in 2024.

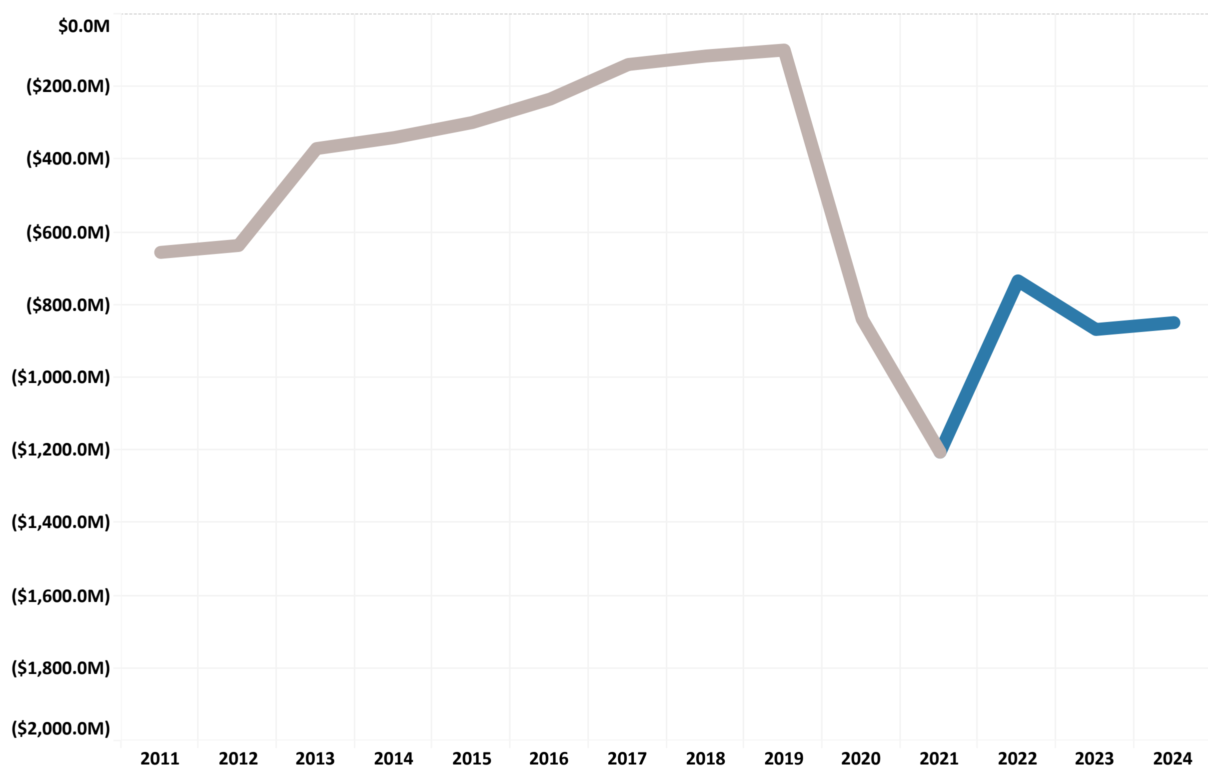
In this positive scenario, the City would have greater control over expenditures. In particular, the personnel-related costs would grow at a rate lower than the base outlook, resulting in an overall total of $5,122.7 million in 2023 and $5,175.7 million in 2024. Along with reasonable revenue growth, the project budget deficit would be $514.2 million and $391.3 million in 2024.

OUTLOOK FOR CORPORATE FUND: 2022 - 2024



	2021 Budget	2022	2023	2024
Base	$0.0M	($733.0M)	($866.8M)	($848.0M)
Positive	$0.0M	($733.0M)	($514.2M)	($391.3M)
Negative	$0.0M	($733.0M)	($1,193.8M)	($1,280.5M)

GAP HISTORY – CORPORATE FUND



Gap calculations as of 2020 reflect the new methodology as described in this document.

OUTLOOK FOR SPECIAL REVENUE FUNDS

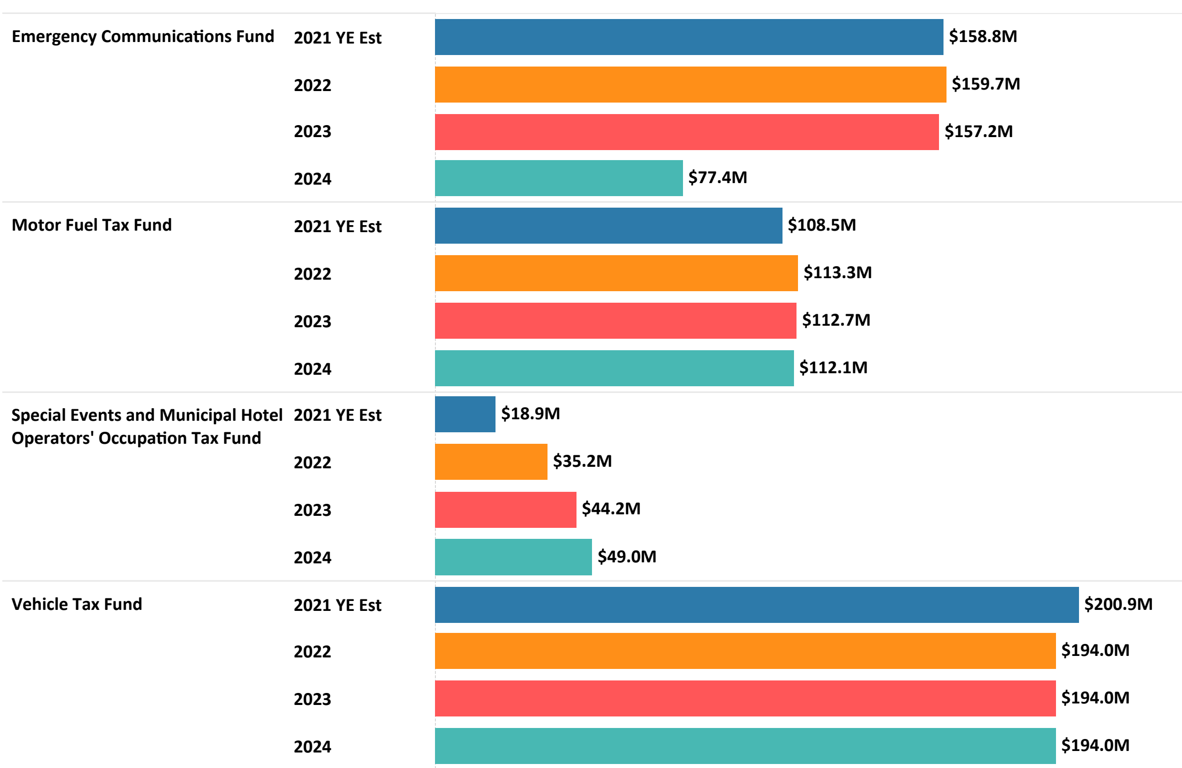
The City's current 911 surcharge of $5 per month for wireless and landline connections allows the City to fully fund the City's 911 operations as well as invest in a new 911 system using surcharge funds. The 2021 year-end estimate for revenues from this surcharge is $158.8 million, 4.2 percent above budgeted expectations. Revenues are expected to remain stable in 2022 and 2023, with a significant decrease in 2024 due to the sunset of the State authorization on the $5 per month rate for the 911 surcharge.

Motor Fuel Tax Fund revenues are projected to end 2021 at $108.5 million, approximately at original budget estimates. Revenue from Chicago Riverwalk concessions and tour boat operations as well as Motor Fuel Tax revenues have been pledged to pay debt service on both outstanding Motor Fuel Tax bonds and a loan issued by the U.S. Department of Transportation under the Transportation Infrastructure Finance Innovation Act ("TIFIA"). The City used proceeds from the TIFIA loan to fund expansion of the Chicago Riverwalk.

The significant slow-down in business travel and tourism that impacted Hotel Tax revenue and festival-related revenues in 2020 is expected to continue through 2021, resulting in year-end estimates for Special Events and Municipal Hotel Operators' Occupation Tax Fund of $18.9 million, 29.0 percent below budget. The outlook for growth in tourism, convention, and business travel over the three-year forecast period reflects a gradual return to pre-pandemic levels by 2024.

The City anticipates revenue from the sale of vehicle stickers and other revenues in the Vehicle Tax Fund will finish 2021 at $200.9 million, or 3.3 percent above budgeted expectations due to higher than budgeted vehicle sticker sales and transfers related to capital projects. The year-end revenue estimate for vehicle stickers is $126.5 million, which is an increase of 2.4 percent above budgeted expectations.

OUTLOOK FOR SPECIAL REVENUE FUNDS: 2021 - 2024



OUTLOOK FOR ENTERPRISE FUNDS

Water and Sewer Funds

Revenues to the Water and Sewer Funds are expected to come close to budget in 2021, then slightly increase for the next three years. These three-year projections account for collection loss and current trends in water usage, as well as anticipated CPI increases in water rates.

The year-end estimate for 2021 Water Fund revenue is $770.4 million and $370.1 million for Sewer Fund revenue. Water and Sewer Fund revenues are expected to increase in 2022 before leveling off as CPI increases are offset by reduced usage and conservation.

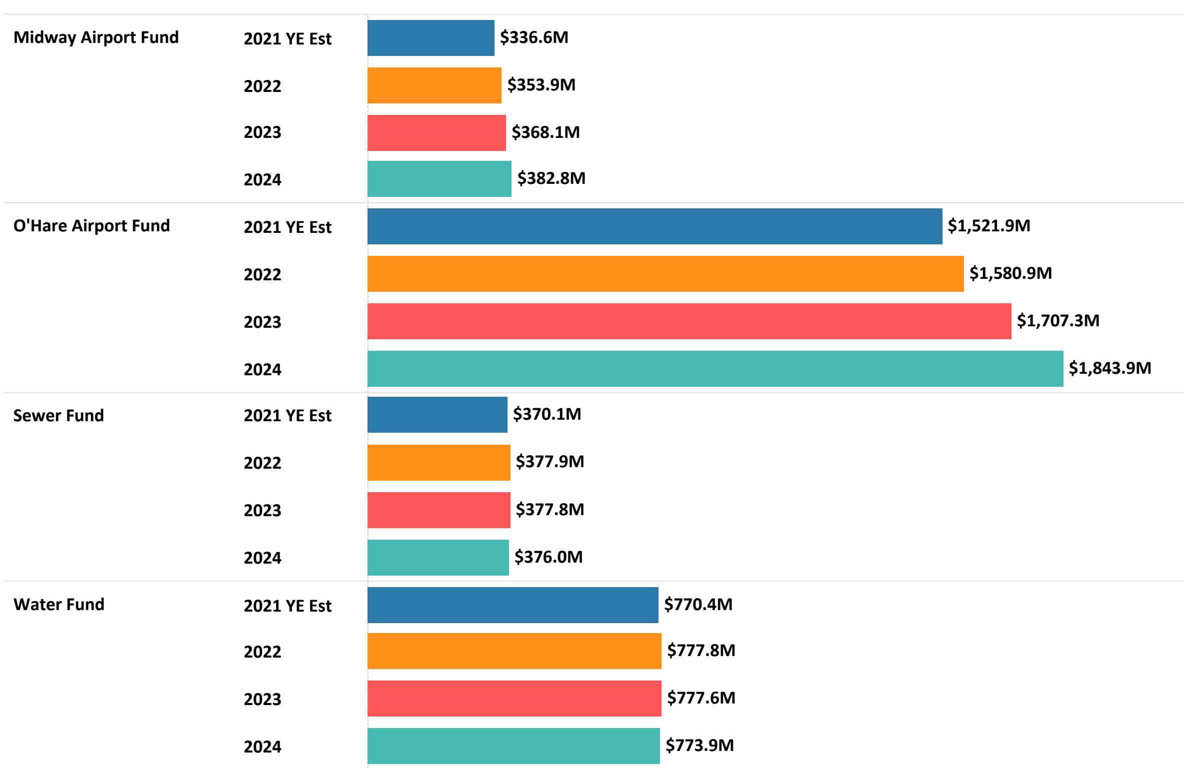
Aviation Funds

Estimates for the O'Hare and Midway International Airport Funds anticipate that revenue is set at a level necessary to pay debt service and support the operations of the airports. The year-end estimate for 2021 Midway Fund revenue is $336.6 million and $1,521.9 million for O'Hare Fund revenue. The airports continue to feel the impacts of the COVID-19 pandemic on travel, although recovery began earlier this year. With the federal funding relief provided to the airports, the airports were able to stabilize rates and charges for the airlines operating at the airport, as well as provide rent adjustments to concessionaires who were impacted by the decline in travel.

In 2022, revenue will increase from 2021 budgeted levels by approximately 3.9 percent for O'Hare Airport and 5.0 percent for Midway Airport. The City projects continued growth in 2023 and 2024 as the airports move forward with large scale capital projects and other improvements necessary to accommodate increased tourism and business travel.

The City expects the federal funding to improve the airports' liquidity and strengthen its ability to withstand expected decreases in revenues during Fiscal Years 2021 and 2022 that it anticipates as a result of the current and ongoing effects of the COVID-19 pandemic.

OUTLOOK FOR ENTERPRISE FUNDS: 2021 – 2024



PENSION

The City's employees are covered under four defined benefit retirement plans established by State statute and administered by independent pension boards. These plans are the Municipal Employees' Annuity and Benefit Fund ("MEABF"), the Laborers' Annuity and Benefit Fund ("LABF"), the Policemen's Annuity and Benefit Fund ("PABF"), and the Firemen's Annuity and Benefit Fund ("FABF").

State statute mandates the payments to the City's four pension funds. Prior to pension reforms in 2015 and 2017, State law required the City to contribute a statutory multiple of the amount contributed to each pension fund by the employees who were members in that fund two years prior. This funding formula did not adjust for changes in benefits or changes in the funding level of each pension fund resulting in a City contribution that did not adequately support the pension funds. The City's 2014 budget was the final year the City's employer contribution for all four pension funds was based on this statutory multiplier calculation and totaled $478.3 million to all four pension funds.

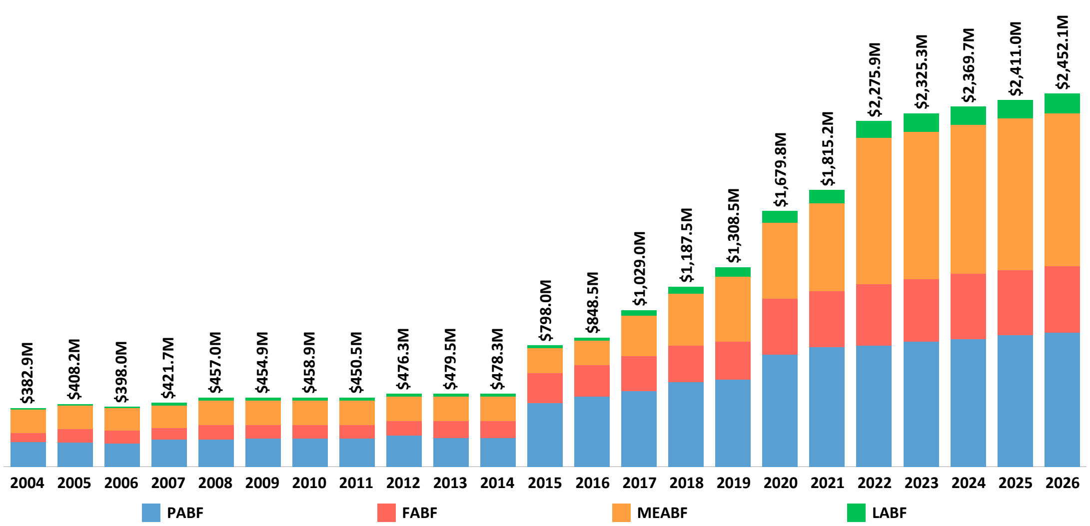
In 2015, the State passed a new funding formula for the City's PABF and FABF, establishing five years of increasing fixed contributions set in statute between 2015 and 2020, after which the City's annual payment is based on an actuarially calculated contribution designed to bring the two funds to a 90 percent funded ratio by 2055. Similarly, the funding formula for the City's MEABF and LABF was revised in 2017 to establish a five-year period of increasing fixed contributions between 2017 and 2021, after which the City's annual payment will be based on an actuarially calculated contribution to bring the two funds to a 90 percent funded ratio by 2058.

Historically, the City's pension contributions have been made primarily from the proceeds of an annual property tax levy for each fund; however, State law also allows for proceeds from other legally available funds, in lieu of a property tax levy to make contributions to a pension fund.

The 2021 budget included the final year of increased statutory contributions for the MEABF and LABF. A dedicated tax on water-sewer usage was passed by the City Council in 2016 to pay for the increased contributions to the MEABF through 2021. In 2018, the City Council increased the 911 surcharge to generate sufficient revenue to pay for all eligible 911 operations and emergency preparedness costs. This allowed Corporate Fund resources previously appropriated for 911 operations to be dedicated to other Corporate Fund expenses, including pensions. In 2022, both MEABF and LABF move to actuarially calculated contributions, resulting in a $416.5 million pension contribution increase across the two funds.

The 2022 budget marks the third year of actuarially calculated contributions from the City to the PABF and FABF. This will increase the City's total pension contribution for the two funds by approximately $44.2 million from the $1.2 billion budgeted in 2021.

HISTORIC AND PROJECTED PENSION CONTRIBUTIONS



1) The historic contributions presented in this chart differ slightly from amounts presented in previously published documents as a result of differences in the accounting documentation of these contributions. The 2015 and 2016 MEABF and LABF amounts reflect a revised employer contribution amount made by the City after P.A. 98-641 was declared unconstitutional by the Illinois Supreme Court in 2016. All other years, including 2020, represent the amounts found in the annual appropriation ordinance.

2) The PABF and FABF projected contributions in 2021-2026 and the MEABF and LABF projected contributions in 2022-2026 are based on the December 31, 2020 Actuarial Valuation Reports. These projections may shift over time based on investment returns and other pension fund changes as the City gets closer to making those actuarial-determined contributions.

DEBT

The following graphs provide a historical and three-year outlook for the City's long-term debt.

Long-Term Debt

Long-term debt is used to finance infrastructure projects in City neighborhoods including street and alley construction and improvements, lighting, sidewalk replacement, curb and gutter repairs and replacement, and transportation improvements, including street resurfacing, bridge rehabilitation and traffic safety improvements.

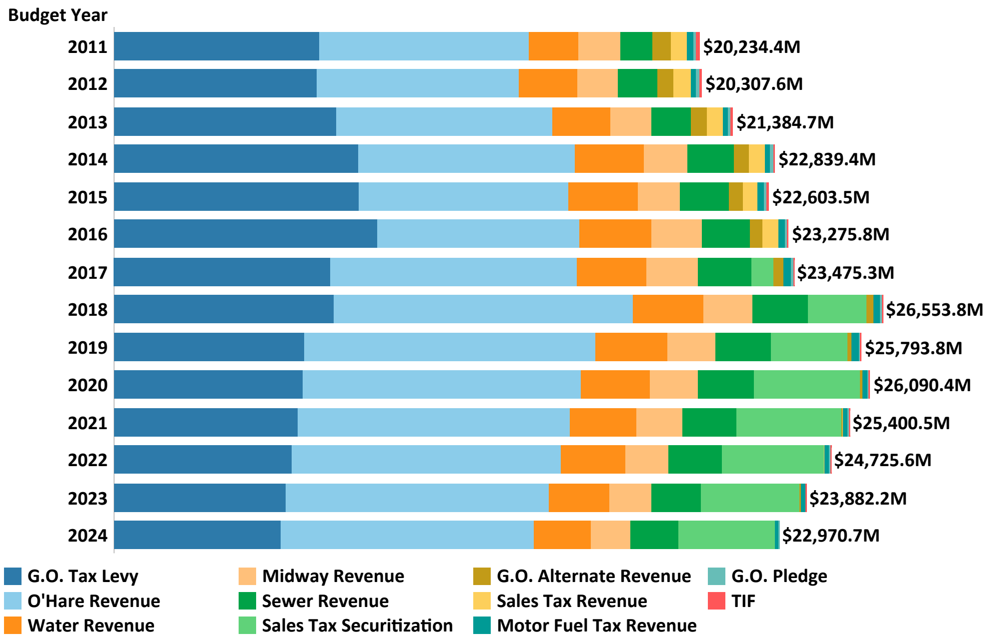
- ***General Obligation Debt*** is backed by the full faith and credit of the City. The City has three types of General Obligation Bonds ("G.O. Bonds") outstanding: 1) Tax Levy Bonds for which an annual property tax levy has been established to make payments; 2) Alternate Revenue Bonds for which an annual property tax levy has been established but is annually abated if certain other revenues are available that year to make payments; and 3) Pledge Bonds for which an annual property tax levy has not been established and payments are appropriated from other sources of revenue other than property taxes.
- ***Motor Fuel Tax*** revenue bonds are issued to pay for eligible transportation projects. Additionally, Motor Fuel Tax revenues are pledged to pay an outstanding Transportation Infrastructure Finance Innovation Act ("TIFIA") loan from the U.S. Department of Transportation to complete the Chicago Riverwalk along the main branch of the Chicago River. Additional City revenues generated by the operations of the Chicago Riverwalk are also pledged to the repayment of the TIFIA loan and Motor Fuel Tax revenue bonds.
- ***Tax Increment Allocation*** bonds are limited obligations of the City payable solely from available incremental tax revenues collected from the related project redevelopment area and are issued to fund or reimburse redevelopment and infrastructure projects in Tax Increment Financing ("TIF") districts.
- ***Water and Wastewater*** bonds are secured by revenues of the Water and Sewer Systems, respectively, and are primarily issued to fund capital projects for such systems. Additionally, the City periodically applies for and receives funding from the Illinois Environmental Protection Agency State Revolving Loan Funds Program.
- ***O'Hare and Midway*** bonds are issued to fund capital improvements and are backed by general revenues generated at the respective facility. Additionally, the City has issued bonds to fund capital improvements at O'Hare secured by Passenger Facility Charges and Customer Facility Charges (CFC) collected at O'Hare. CFC revenues are also pledged to the repayment of an outstanding TIFIA loan to complete the airport transit system extension at the new O'Hare multi-modal facility.
- ***Sales Tax*** revenues were purchased by the Sales Tax Securitization Corporation ("STSC") after it was organized by the City in 2017 for the limited purpose of purchasing certain Sales Tax revenues and issuing bonds, notes, or other obligations for the benefit of the City. Bonds issued by the STSC beginning in 2017 were applied by the City to refund all of the outstanding City of Chicago Sales Tax revenue bonds as well as certain outstanding G.O. Bonds for debt service savings. In exchange, the STSC was given all of the City's right, title, and interest in Sales Tax revenues collected by the State.

Short-Term Debt

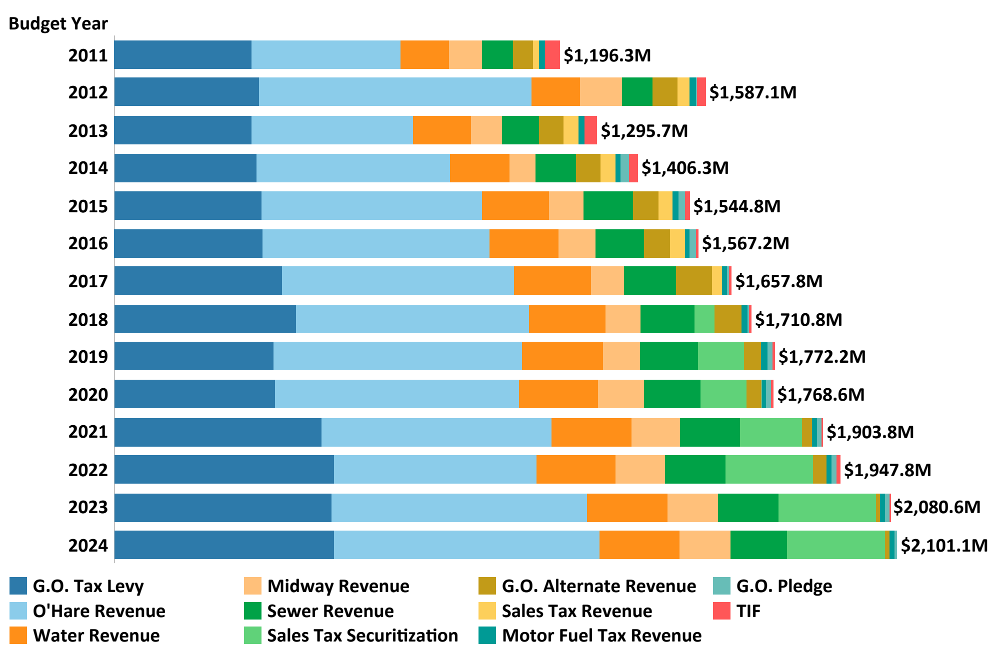
In addition to the long-term debt discussed above, the City issues certain types of short-term debt to address various operating, liquidity, and capital needs.

- ***General Obligation Short-Term Borrowing Program*** is used by the City for working capital in anticipation of receipt of other revenue to fund capital projects, debt refinancing or restructuring, and to pay noncapital expenditures, such as settlements and judgments or retroactive payment of employment salaries and wages. The City currently has two facilities in place under the General Obligation Short-Term Borrowing program: (1) a line of credit in place for up to $100 million, under which there are no short-term obligations currently outstanding; (2) a $450 million note issued in December 2020 to cover revenue shortfalls in the 2020 budget caused by the COVID-19 pandemic.
- ***Water and Sewer Systems Commercial Paper Notes and Line of Credit Notes*** can be authorized for the purposes of financing or refinancing capital improvements to the Water and Sewer Systems or providing funds to meet the cash flow needs of the respective system; there are no programs currently in place and there are no notes currently outstanding.
- ***Chicago O'Hare International Airport Commercial Paper Notes and Credit Agreement Notes*** can be used used by the airport for working capital in anticipation of receipt of other revenue, to fund capital projects, and for debt refinancing or restructuring; however, there are no programs currently in place and there are no notes currently outstanding.
- ***Chicago Midway Airport Commercial Paper Notes*** are available to support cashflow needs at Midway, to fund capital projects, and for debt refinancing or restructuring. Midway currently has a Commercial Paper Notes program in place for up to $60 million. There are $20 million in notes currently outstanding.

OUTSTANDING LONG-TERM DEBT



LONG-TERM DEBT SERVICE PAYMENTS



APPENDICES

HISTORIC REVENUE AND EXPENSE REVIEW

This section provides a 10-year trend analysis of the revenues and expenditures in the City's Local Funds, beginning with the Corporate Fund.

Corporate Fund Revenue

The information here is based primarily on the City's Annual Comprehensive Financial Report ("ACFR"), but will vary from what is printed in the ACFR under General Funds since that includes many funds and this Forecast concerns itself with the Corporate Fund.

Corporate Fund revenues are divided into five broad categories including local tax revenue, intergovernmental tax revenue, local non-tax revenue, proceeds and transfers, and prior year available and unassigned available resources.

Local tax revenue consists of taxes collected by the City, including utility, transportation, transaction, recreation, and business taxes. In 2020, local tax revenue made up approximately 33.0 percent of total Corporate Fund revenues. For the 2020 budget, the City added collections from the City's 3.0 percent excise tax as well as a distributive share of State cannabis tax revenues.

Intergovernmental tax revenue totaled 12.2 percent of Corporate Fund revenues in 2020 and includes the City's share of State Income Tax, Personal Property Replacement Tax, and Municipal Auto Rental Tax. Prior to 2018 and the creation of the Sales Tax Securitization Corporation ("STSC"), the City's share of state-collected Sales Tax was included in this revenue category.

Local non-tax revenue consists of licenses, permits, services, fees and fines, proceeds from land and materials, sales and leases, and transfers to the Corporate Fund from the City's Special Revenue and Enterprise Funds for services provided. Local non-tax revenue totaled 31.3 percent of Corporate Fund revenues in 2020.

Proceeds and transfers consist of amounts transferred into the Corporate Fund from outside sources. In 2020, this revenue source totaled 23.5 percent of Corporate Fund revenues.

The City's revenue from most state and local sales taxes appear in the budget as a transfer as a result of the creation of the STSC. This revenue securitization structure was developed because of legislation passed by the Illinois General Assembly, allowing all home rule municipalities to create a special purpose corporation organized for the sole purpose of issuing bonds paid for from revenues collected by the State. In December 2017, the City entered into a sale agreement ("Agreement") with the STSC. Under the Agreement, the City sold to the STSC the City's rights to receive Sales Tax revenues collected by the State. In return, the City received the proceeds of bonds issued by the STSC as well as a residual certificate. Sales Tax revenues received by the STSC are paid first to cover the STSC's operating expenses and debt service on the STSC's bonds. All remaining Sales Tax revenues are then paid to the City as the holder of the residual certificate.

Prior year available resources is the result of savings and sustainable revenue growth, along with spending controls and other efficiencies, resulting in healthy growth of the Corporate Fund balance, referred to as prior year assigned and unassigned available resources. In 2020, the City budgeted $81.0 million of prior year available resources; however, this resource was not required.

Corporate Fund Expenditures

Corporate Fund expenditures are reported as a major governmental fund within the general fund in the City's basic financial statements. Corporate Fund expenditures totaled $4.1 billion in 2020. This report breaks down these expenditures into the three broad categories of personnel, non-personnel, and other.

Personnel expenditures represent the majority of City expenses and include employee pay, benefits, workers' compensation, and the City's Corporate Fund pension allocation. In 2020, these expenses represented approximately 82.0 percent of the City's Corporate Fund expenditures.

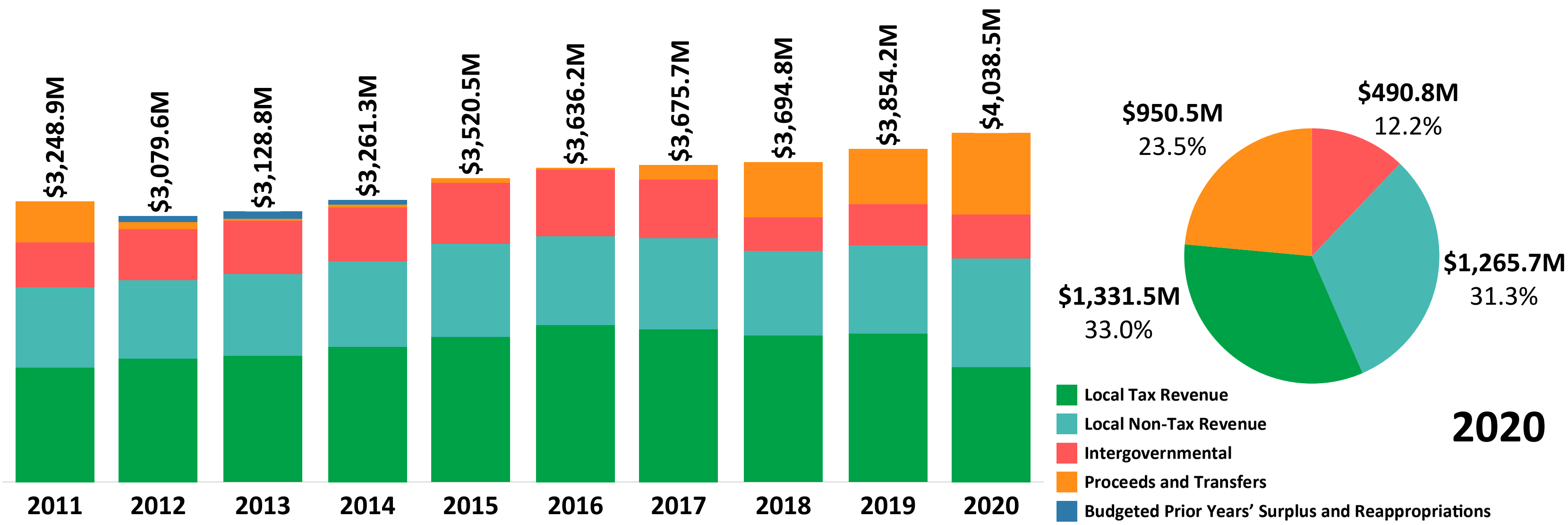
Non-personnel expenditures represented 16.9 percent of the City's Corporate Fund in 2020. This includes contractual services, refunds, rebates, legal costs, utilities, commodities, delegate agencies, employee travel, and contingent expenses.

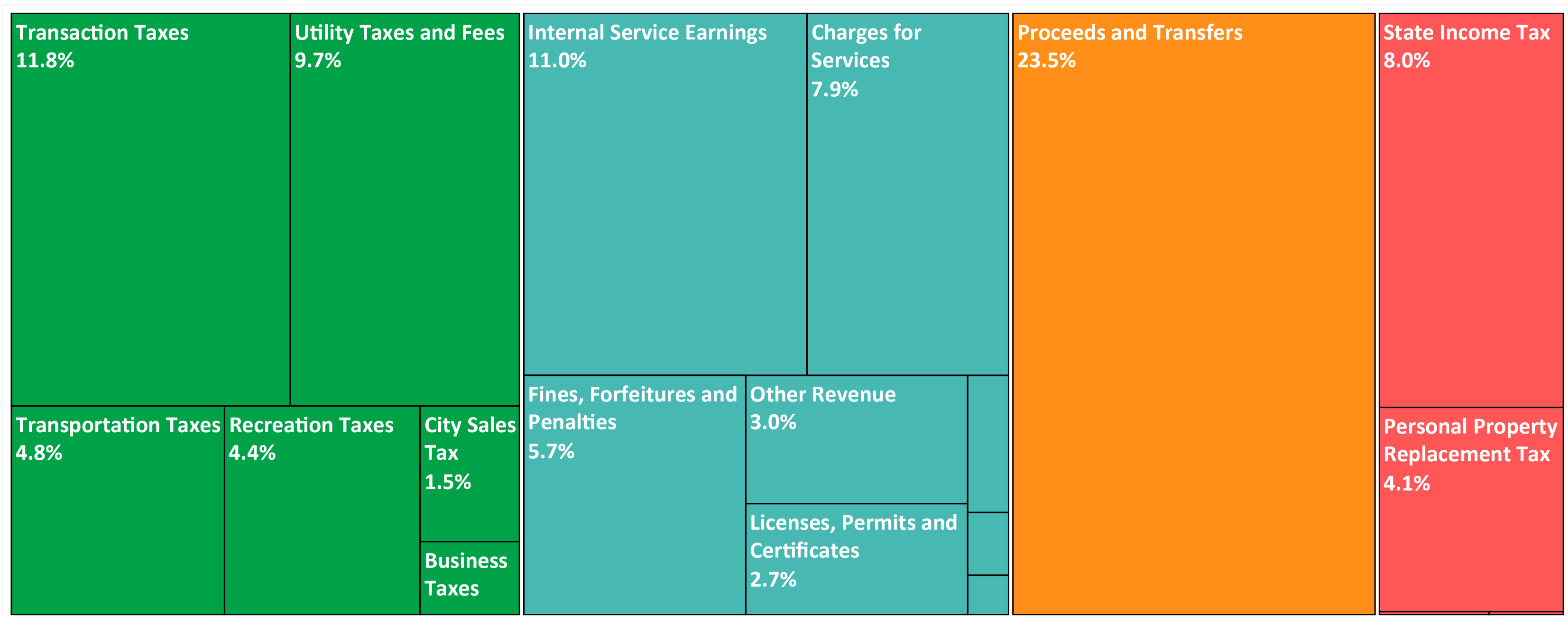
Non-personnel expenditures also include the City's payments of settlements and judgments. The City historically has used a mix of Corporate Fund and Enterprise Fund resources, as well as bond proceeds, to pay for expenses incurred in connection with settlements and judgments against the City. In 2020, the City's Corporate Fund expenditures for settlements and judgments which is included in the Refunds, Rebates, and Legal Costs category, totaled $141.8 million - an increase compared to 2019.

Other expenditures totaled $45.3 million in 2020, or approximately 1.1 percent of the total Corporate Fund budget. These expenses include operating transfers to other funds, cash match for grants, financing costs, and indirect costs.

The City maintains a segregated fund to support the maintenance and operations of the Chicago Public Library ("CPL") system. Revenue to this fund is primarily generated from a dedicated property tax levy; however, the Corporate Fund has historically subsidized the difference between property tax revenues and library expenditures. In 2020, no subsidy was needed.

CORPORATE FUND - REVENUE





Interest Income = 0.6%; Leases, Rentals & Sales = 0.3%; Municipal Enterprises = 0.2%; Municipal Auto Rental Tax = 0.1%; Reimbursements for City Services = 0.0%

CORPORATE FUND - REVENUES

			2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Local Tax Revenue	Municipal Public Utility Taxes and Fees	Electricity Taxes	$188.8M	$188.8M	$189.2M	$186.6M	$182.8M	$190.1M	$183.7M	$189.4M	$184.7M	$180.0M
		Natural Gas Use and Occupation Tax	$113.7M	$98.8M	$122.1M	$153.3M	$119.7M	$111.1M	$124.7M	$128.6M	$128.3M	$114.4M
		Telecommunication Taxes	$141.1M	$149.3M	$119.4M	$106.1M	$105.5M	$103.6M	$101.9M	$87.4M	$77.6M	$73.0M
		Cable Television Fees	$24.1M	$25.5M	$26.2M	$27.5M	$29.8M	$29.6M	$28.7M	$26.7M	$26.1M	$24.0M
		Total	$467.6M	$462.5M	$456.9M	$473.5M	$437.8M	$434.4M	$439.0M	$432.1M	$416.7M	$391.4M
	City Sales Tax	City Sales Tax / HROT	$252.5M	$272.3M	$267.6M	$285.8M	$308.9M	$308.1M	$229.9M	$57.0M	$63.7M	$58.7M
		Total	$252.5M	$272.3M	$267.6M	$285.8M	$308.9M	$308.1M	$229.9M	$57.0M	$63.7M	$58.7M
	Transaction Taxes	Real Property Transfer Tax	$86.0M	$102.6M	$141.9M	$157.2M	$191.1M	$197.1M	$161.7M	$175.5M	$152.4M	$130.3M
		Personal Property Lease Transaction Tax	$123.5M	$132.5M	$140.2M	$152.6M	$192.5M	$259.9M	$265.7M	$295.4M	$328.7M	$344.1M
		Motor Vehicle Lessor Tax	$5.8M	$6.0M	$6.2M	$6.4M	$6.7M	$6.6M	$6.8M	$6.6M	$6.7M	$3.0M
		Total	$215.3M	$241.1M	$288.4M	$316.2M	$390.3M	$463.6M	$434.2M	$477.5M	$487.8M	$477.5M
	Transportation Taxes	Parking Garage Tax	$93.4M	$119.2M	$124.4M	$126.5M	$131.5M	$134.5M	$135.4M	$134.0M	$144.1M	$65.4M
		Vehicle Fuel Tax	$49.4M	$49.8M	$49.1M	$48.2M	$49.3M	$53.0M	$54.2M	$53.7M	$54.1M	$34.1M
		Ground Transportation Tax	$9.1M	$8.9M	$9.1M	$10.4M	$17.1M	$59.6M	$85.4M	$119.4M	$138.8M	$94.4M
		Total	$151.9M	$177.9M	$182.5M	$185.1M	$197.9M	$247.1M	$275.0M	$307.1M	$337.0M	$193.9M
	Recreation Taxes	Amusement Tax	$86.1M	$87.8M	$96.7M	$112.9M	$145.7M	$163.6M	$172.6M	$195.5M	$196.5M	$104.3M
		Automatic Amusement Tax	$0.9M	$0.9M	$0.6M	$0.6M	$0.5M	$0.5M	$0.4M	$0.4M	$0.4M	$0.4M
		Boat Mooring Tax	$1.4M	$1.4M	$1.3M	$1.3M	$1.4M	$1.3M	$1.3M	$1.8M	$1.1M	$1.0M
		Liquor Tax	$31.6M	$32.6M	$32.0M	$32.1M	$33.7M	$33.1M	$32.6M	$33.0M	$32.0M	$27.5M
		Cigarette Tax	$18.7M	$18.0M	$16.3M	$24.0M	$22.8M	$23.1M	$21.3M	$21.3M	$19.8M	$20.8M
		Non-Alcoholic Beverage Tax	$19.9M	$21.8M	$21.6M	$22.2M	$22.9M	$24.4M	$24.3M	$27.0M	$25.3M	$22.2M
		Off Track Betting Tax	$0.8M	$0.7M	$0.6M	$0.5M	$0.5M	$0.6M	$0.6M	$0.5M	$0.4M	$0.3M
		Cannabis Excise Tax										$1.7M
		Total	$159.4M	$163.2M	$169.1M	$193.7M	$227.5M	$246.6M	$253.1M	$279.5M	$275.5M	$178.1M
	Business Taxes	Hotel Accomodations Tax	$60.1M	$85.6M	$89.9M	$100.4M	$109.8M	$113.5M	$131.6M	$130.4M	$133.7M	$25.7M
		Employer Expense Tax	$23.5M	$17.9M	$11.3M							
		Foreign Fire Insurance Tax	$4.6M	$4.8M	$4.6M	$4.4M	$6.0M	$5.4M	$5.6M	$4.9M	$0.0M	$0.0M
		Checkout Bag Tax							$5.6M	$6.4M	$6.4M	$6.3M
		Total	$88.2M	$108.3M	$105.7M	$104.8M	$115.8M	$118.9M	$142.9M	$141.7M	$140.1M	$31.9M
Total			$1,335.0M	$1,425.3M	$1,470.2M	$1,559.1M	$1,678.1M	$1,818.7M	$1,774.1M	$1,694.8M	$1,720.7M	$1,331.5M
Proceeds and Transfers	Proceeds and Transfers	Proceeds of Debt	$95.0M	$55.0M								$450.0M
		Transfers In	$372.7M	$31.6M	$21.0M	$39.7M	$53.9M	$8.0M	$180.2M	$627.5M	$640.9M	$500.5M
		Total	$467.7M	$86.6M	$21.0M	$39.7M	$53.9M	$8.0M	$180.2M	$627.5M	$640.9M	$950.5M
Total			$467.7M	$86.6M	$21.0M	$39.7M	$53.9M	$8.0M	$180.2M	$627.5M	$640.9M	$950.5M
Intergovernmental	State Income Tax	State Income Tax	$200.3M	$245.2M	$276.0M	$250.3M	$286.5M	$254.0M	$239.9M	$255.0M	$284.2M	$321.4M
		Total	$200.3M	$245.2M	$276.0M	$250.3M	$286.5M	$254.0M	$239.9M	$255.0M	$284.2M	$321.4M
	State Sales Tax (MROT)	Municipal Retailers Occupation Tax	$283.8M	$299.9M	$316.1M	$334.5M	$356.9M	$366.4M	$270.5M			
		Total	$283.8M	$299.9M	$316.1M	$334.5M	$356.9M	$366.4M	$270.5M			
	Personal Property Replacement Tax	Personal Property Replacement Tax	$36.2M	$37.6M	$32.9M	$27.8M	$50.5M	$159.7M	$148.3M	$137.4M	$185.6M	$165.8M
		Total	$36.2M	$37.6M	$32.9M	$27.8M	$50.5M	$159.7M	$148.3M	$137.4M	$185.6M	$165.8M
	Municipal Auto Rental Tax	Municipal Auto Rental Tax	$3.6M	$3.9M	$4.0M	$4.2M	$4.2M	$4.2M	$4.1M	$4.1M	$4.4M	$2.1M
		Total	$3.6M	$3.9M	$4.0M	$4.2M	$4.2M	$4.2M	$4.1M	$4.1M	$4.4M	$2.1M
	Reimbursements for City Services	Other Reimbursements	$1.3M	$1.1M	$1.9M	$2.3M	$1.8M	$1.9M	$2.5M	$3.4M	$1.5M	$1.4M
		Total	$1.3M	$1.1M	$1.9M	$2.3M	$1.8M	$1.9M	$2.5M	$3.4M	$1.5M	$1.4M
Total			$525.2M	$587.6M	$630.8M	$619.1M	$699.9M	$786.2M	$665.4M	$400.0M	$475.8M	$490.8M
Local Non-Tax Revenue	Licenses, Permits and Certificates	Alcohol Dealers	$12.2M	$11.3M	$12.2M	$11.6M	$12.5M	$12.2M	$12.7M	$12.5M	$13.3M	$10.1M
		Business Licenses	$20.5M	$19.2M	$19.0M	$18.1M	$19.4M	$18.5M	$22.3M	$21.4M	$25.4M	$21.4M
		Building Permits	$24.5M	$36.6M	$37.8M	$39.3M	$43.7M	$43.5M	$43.2M	$42.5M	$40.1M	$33.1M

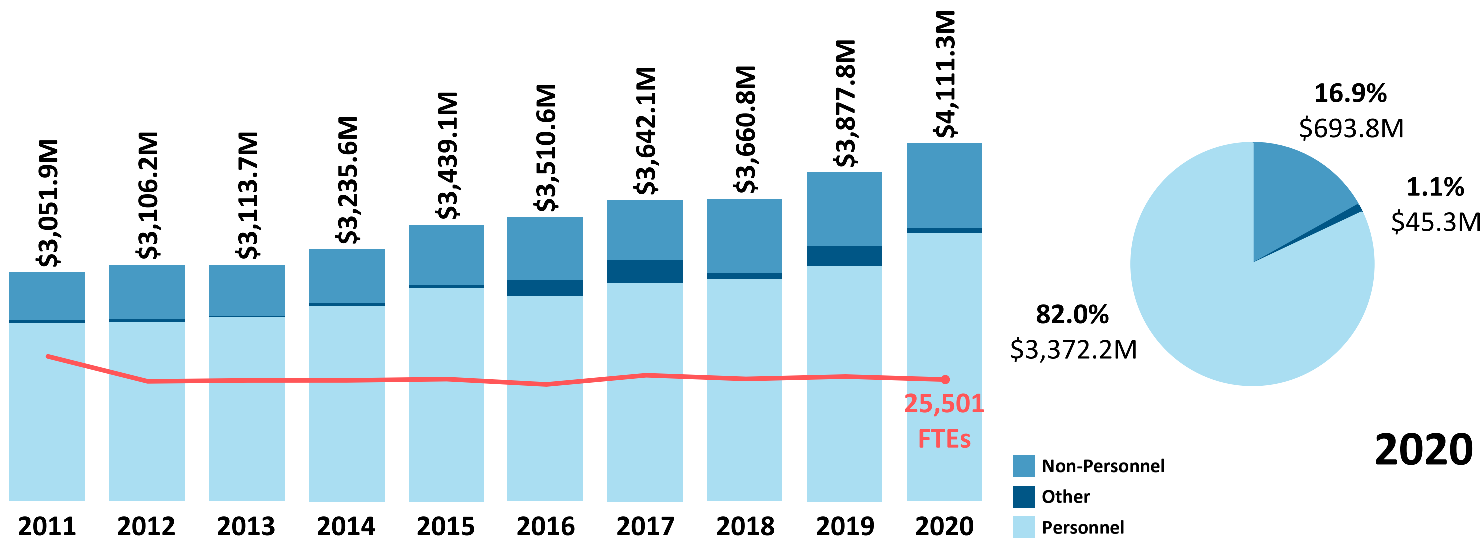
"$0.0M" indicates amounts less than $100,000

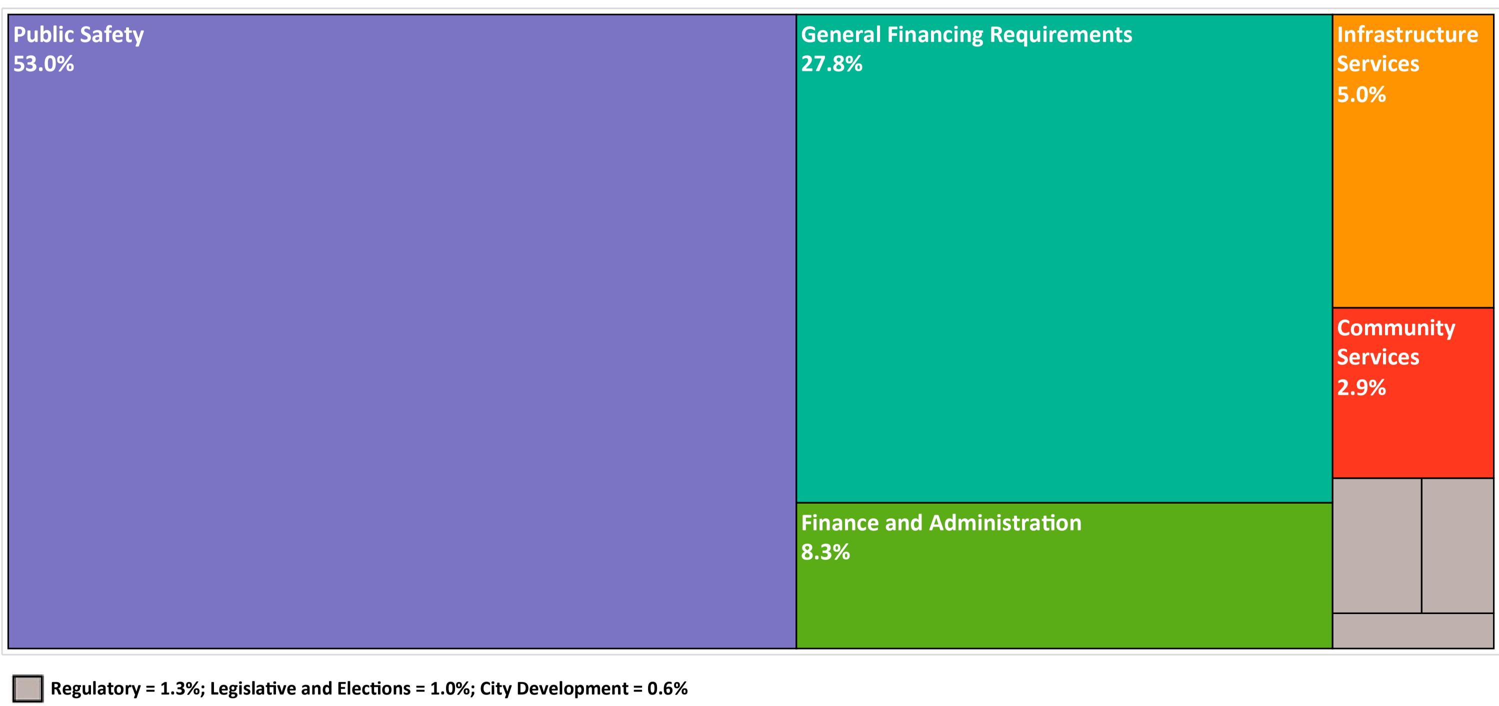
CORPORATE FUND - REVENUES (CONT.)

			2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Local Non-Tax Revenue	Licenses, Permits and Certificates	Other Permits/Certificates	$39.2M	$44.3M	$48.8M	$44.9M	$45.0M	$48.3M	$49.3M	$48.1M	$51.6M	$39.9M
		Prior Period Fines	$6.3M	$6.2M	$5.9M	$6.0M	$6.2M	$7.9M	$6.1M	$4.9M	$5.5M	$3.3M
		Total	$102.7M	$117.6M	$123.6M	$119.9M	$126.7M	$130.4M	$133.5M	$129.3M	$136.0M	$107.8M
	Fines, Forfeitures and Penalties	Fines, Forfeitures and Penalties	$263.3M	$290.8M	$313.5M	$338.3M	$366.3M	$318.4M	$344.9M	$335.9M	$319.2M	$230.6M
		Total	$263.3M	$290.8M	$313.5M	$338.3M	$366.3M	$318.4M	$344.9M	$335.9M	$319.2M	$230.6M
	Charges for Services	Inspection	$9.9M	$10.7M	$10.1M	$14.4M	$15.0M	$13.1M	$12.7M	$13.1M	$14.6M	$11.7M
		Information	$1.0M	$0.9M	$0.8M	$0.7M	$0.7M	$1.5M	$0.3M	$1.1M	$1.2M	$0.9M
		Safety	$100.7M	$78.7M	$74.6M	$90.0M	$61.5M	$77.3M	$70.0M	$73.7M	$80.2M	$266.5M
		Current Expense	$7.2M	$13.1M	$10.1M	$5.8M	$13.0M	$6.3M	$6.3M	$4.6M	$7.4M	$7.9M
		Other Current Charges	$13.8M	$21.2M	$24.2M	$23.7M	$29.4M	$32.5M	$28.9M	$30.2M	$31.0M	$30.9M
		Total	$132.6M	$124.6M	$119.9M	$134.6M	$119.6M	$130.8M	$118.2M	$122.7M	$134.4M	$317.9M
	Municpal Enterprises	Municipal Parking	$9.1M	$8.4M	$6.4M	$7.3M	$6.5M	$7.5M	$7.7M	$7.8M	$7.7M	$7.1M
		Total	$9.1M	$8.4M	$6.4M	$7.3M	$6.5M	$7.5M	$7.7M	$7.8M	$7.7M	$7.1M
	Leases, Rentals and Sales	Rentals and Leases	$5.4M	$6.2M	$12.4M	$13.5M	$14.0M	$13.0M	$13.2M	$26.5M	$25.5M	$6.0M
		Sale of Land	$6.7M	$3.7M	$3.5M	$2.9M	$3.5M	$9.6M	$10.8M	$6.2M	$0.2M	$1.0M
		Vacation of Streets	$5.1M	$1.3M	$0.4M	$5.6M	$6.5M	$2.2M	$0.9M	$2.2M	$15.8M	$4.1M
		Sale of Impounded Autos	$0.1M	$0.0M	$0.0M	$0.0M	$0.0M	$0.0M	$0.0M	$0.0M	$0.0M	$0.0M
		Sale of Materials	$5.3M	$3.5M	$2.6M	$2.0M	$1.4M	$1.3M	$1.0M	$0.7M	$0.4M	$0.2M
		Total	$22.6M	$14.7M	$19.0M	$24.1M	$25.5M	$26.1M	$25.9M	$35.7M	$42.0M	$11.3M
	Interest Income	Interest Income	$3.4M	$5.4M	$1.4M	$1.6M	$0.9M	$8.3M	$7.0M	$1.9M	$31.4M	$24.1M
		Total	$3.4M	$5.4M	$1.4M	$1.6M	$0.9M	$8.3M	$7.0M	$1.9M	$31.4M	$24.1M
	Internal Service Earnings	Enterprise Funds	$131.6M	$143.4M	$145.0M	$163.1M	$137.1M	$168.4M	$162.6M	$171.9M	$173.6M	$176.4M
		Special Revenue Funds	$103.1M	$85.4M	$109.6M	$88.2M	$138.0M	$128.5M	$133.5M	$51.5M	$62.6M	$49.6M
		Intergovernmental Funds	$34.7M	$38.7M	$34.6M	$34.7M	$42.0M	$32.9M	$37.0M	$35.3M	$33.6M	$146.7M
		Other Reimbursements	$36.6M	$35.4M	$17.3M	$19.8M	$28.4M	$12.9M	$14.7M	$11.5M	$1.5M	$71.9M
		Total	$306.1M	$302.9M	$306.5M	$305.7M	$345.4M	$342.6M	$347.7M	$270.2M	$271.3M	$444.6M
	Other Revenue	Other Revenue	$81.3M	$43.3M	$39.0M	$66.5M	$97.6M	$59.3M	$71.2M	$69.0M	$74.9M	$122.3M
		Total	$81.3M	$43.3M	$39.0M	$66.5M	$97.6M	$59.3M	$71.2M	$69.0M	$74.9M	$122.3M
Total			$921.1M	$907.8M	$929.4M	$998.0M	$1,088.6M	$1,023.4M	$1,056.1M	$972.4M	$1,016.8M	$1,265.7M
Prior Year Assigned and Unassigned Available Resources				$72.3M	$77.2M	$45.5M						
		Total		$72.3M	$77.2M	$45.5M						
Total				$72.3M	$77.2M	$45.5M						
Grand Total			$3,248.9M	$3,079.6M	$3,128.8M	$3,261.3M	$3,520.5M	$3,636.2M	$3,675.7M	$3,694.8M	$3,854.2M	$4,038.5M

"$0.0M" indicates amounts less than $100,000

CORPORATE FUND - EXPENDITURES





CORPORATE FUND - EXPENDITURES BY DEPARTMENT

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Finance and Administration	Office of The Mayor	$6.1M	$5.8M	$6.9M	$6.1M	$6.1M	$6.6M	$6.9M	$7.1M	$7.3M	$9.8M
	Office of Budget and Management	$2.2M	$1.8M	$1.9M	$2.4M	$2.2M	$4.8M	$3.6M	$2.9M	$3.0M	$2.9M
	Department of Innovation and Technology	$20.9M	$18.9M	$18.9M	$23.6M	$25.1M	$20.1M	$16.0M	$19.6M	$21.2M	$0.6M
	City Clerk	$2.9M	$2.7M	$2.6M	$2.9M	$2.9M	$2.9M	$2.9M	$3.8M	$3.6M	$3.3M
	Department of Finance	$11.0M	$53.1M	$56.0M	$56.0M	$59.2M	$61.9M	$60.3M	$63.2M	$61.8M	$58.7M
	City Treasurer	$2.1M	$2.2M	$2.2M	$2.2M	$2.1M	$1.3M	$1.4M	$1.4M	$1.4M	$1.6M
	Department of Administrative Hearings	$6.7M	$6.9M	$7.4M	$7.4M	$7.8M	$7.8M	$7.9M	$7.8M	$7.6M	$6.4M
	Department of Law	$25.7M	$28.1M	$27.7M	$28.1M	$27.3M	$26.7M	$26.7M	$27.7M	$28.8M	$28.2M
	Department of Human Resources	$5.0M	$5.0M	$5.2M	$5.0M	$5.3M	$5.6M	$5.7M	$6.0M	$6.3M	$6.1M
	Department of Procurement Services	$3.9M	$4.4M	$5.0M	$5.7M	$6.1M	$5.7M	$6.3M	$6.4M	$6.1M	$5.9M
	Department of Fleet and Facility Management	$83.2M	$157.0M	$161.9M	$167.5M	$157.1M	$186.3M	$179.5M	$195.5M	$207.0M	$218.2M
	(Department of Revenue)	$40.3M	$1.6M	$0.2M					($0.1M)		
	(Office of Compliance)	$2.3M	$0.0M								
	(Graphics and Reproduction Center)	$0.0M	$0.0M						$0.0M		
	(Department of Fleet Management)	$83.6M	$0.1M	$0.0M					$0.0M	$0.0M	
	Total	$295.7M	$287.6M	$296.1M	$306.9M	$301.3M	$329.6M	$317.2M	$341.2M	$354.0M	$341.6M
Infrastructure Services	Department of Streets and Sanitation	$175.8M	$178.1M	$187.0M	$195.4M	$199.6M	$137.6M	$137.2M	$147.4M	$155.3M	$153.8M
	Chicago Department of Transportation	$69.7M	$53.8M	$52.4M	$47.3M	$67.1M	$35.4M	$50.1M	$54.4M	$56.6M	$51.9M
	Department of Water Management						$0.0M				$0.0M
	Total	$245.5M	$231.9M	$239.4M	$242.7M	$266.8M	$173.0M	$187.3M	$201.8M	$212.0M	$205.6M
Public Safety	Office of Public Safety Administration										$12.3M
	Police Board	$0.4M	$0.4M	$0.4M	$0.4M	$0.4M	$0.8M	$0.4M	$0.4M	$0.4M	$1.0M
	Independent Police Review Authority	$7.0M	$7.6M	$7.6M	$7.8M	$7.4M	$7.7M	$3.2M	$0.1M		$0.0M
	Chicago Police Department	$1,253.9M	$1,293.1M	$1,300.6M	$1,286.0M	$1,369.7M	$1,463.0M	$1,498.2M	$1,568.5M	$1,620.2M	$1,532.2M
	Office of Emergency Communication	$85.6M	$84.8M	$79.4M	$82.0M	$78.8M	$95.2M	$100.1M	$26.0M	$25.4M	$18.4M
	Chicago Fire Department	$479.0M	$533.4M	$526.3M	$602.3M	$563.3M	$583.0M	$576.3M	$578.1M	$604.1M	$606.5M
	Civilian Office of Police Accountability						$0.0M	$6.6M	$11.0M	$11.7M	$10.6M
	Total	$1,825.9M	$1,919.3M	$1,914.2M	$1,978.5M	$2,019.5M	$2,149.8M	$2,184.8M	$2,184.0M	$2,261.8M	$2,181.0M
Community Services	Chicago Department of Health	$29.0M	$24.3M	$26.6M	$25.9M	$26.0M	$29.4M	$30.1M	$30.8M	$33.6M	$34.7M
	Commission on Human Relations	$1.7M	$1.2M	$1.0M	$1.0M	$1.0M	$1.0M	$1.1M	$1.0M	$1.0M	$0.9M
	Office for People with Disabilities	$1.0M	$1.1M	$1.1M	$1.1M	$1.0M	$1.4M	$1.4M	$1.5M	$1.4M	$1.3M
	Department of Family and Support Services	$18.4M	$16.7M	$15.8M	$45.7M	$58.8M	$62.2M	$68.1M	$79.3M	$82.2M	$83.2M
	Chicago Public Library						$0.1M				
	(Department of Senior Services)	$0.5M	$0.1M						$0.0M		
	(Department of Children and Youth Services)		$0.0M						$0.0M		
	(Department of Human Services)	$0.1M	$0.0M						$0.0M	$0.0M	
	Total	$50.7M	$43.4M	$44.5M	$73.8M	$86.9M	$94.2M	$100.7M	$112.6M	$118.2M	$120.0M
City Development	Department of Housing	$0.1M	$0.3M			$0.0M			$0.0M	$4.0M	$14.7M
	Department of Cultural Affairs and Special Events	$0.4M	$0.0M				$0.4M				
	Department of Planning and Development	$23.7M	$25.5M	$20.3M	$22.7M	$28.0M	$20.5M	$13.3M	$13.7M	$10.1M	$10.2M
	(Department of Planning and Development)	$0.0M	$0.0M						$0.0M		

Inactive departments shown in parenthesis.
"$0.0M" indicates amounts less than $100,000

CORPORATE FUND - EXPENDITURES BY DEPARTMENT (CONT.)

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
City Development	(Mayors Office of Workforce Development)	$0.0M									
	(Department of Zoning and Land Use Planning)	$0.3M	$0.0M	$0.0M							
	Total	$24.6M	$25.8M	$20.3M	$22.7M	$28.0M	$20.9M	$13.3M	$13.6M	$14.0M	$24.9M
Regulatory	Office of Inspector General	$2.5M	$2.4M	$2.4M	$2.1M	$2.4M	$2.9M	$4.9M	$5.5M	$6.0M	$6.1M
	Department of Buildings	$20.3M	$18.9M	$18.8M	$19.9M	$21.6M	$24.6M	$22.1M	$22.9M	$22.8M	$22.0M
	Department of Business Affairs & Consumer Protection	$13.3M	$13.7M	$16.0M	$16.8M	$15.6M	$16.1M	$16.1M	$16.4M	$16.6M	$16.9M
	Commission on Animal Care and Control	$4.7M	$4.6M	$4.9M	$5.3M	$5.2M	$5.5M	$6.1M	$6.5M	$6.7M	$6.2M
	License Appeal Commission	$0.2M	$0.2M	$0.2M	$0.2M	$0.1M	$0.2M	$0.2M	$0.2M	$0.2M	$0.2M
	Board of Ethics	$0.6M	$0.7M	$0.8M	$0.8M	$0.8M	$0.8M	$0.8M	$0.8M	$0.8M	$0.8M
	(Department of Construction and Permits)								$0.0M		
	(Department of Environment)	$3.4M	$0.1M						$0.0M		
	(Department of Business Affairs and Licensing)	$0.0M	$0.0M	$0.0M	$0.0M	$0.0M	$0.0M	$0.0M	$0.0M	$0.0M	
	Total	$45.0M	$40.6M	$43.1M	$45.1M	$45.7M	$50.1M	$50.2M	$52.3M	$53.1M	$52.2M
Legislative and Elections	City Council	$23.1M	$24.3M	$24.5M	$24.6M	$25.0M	$25.2M	$25.6M	$26.0M	$24.9M	$25.6M
	Board of Election Commissioner	$18.9M	$12.4M	$9.0M	$12.0M	$28.5M	$14.9M	$12.3M	$15.8M	$31.1M	$17.4M
	Total	$42.0M	$36.7M	$33.5M	$36.5M	$53.6M	$40.0M	$37.9M	$41.7M	$56.0M	$43.0M
Finance General	Finance General	$522.5M	$520.8M	$522.7M	$529.5M	$637.4M	$653.0M	$750.7M	$713.5M	$808.7M	$1,143.0M
	Total	$522.5M	$520.8M	$522.7M	$529.5M	$637.4M	$653.0M	$750.7M	$713.5M	$808.7M	$1,143.0M
Grand Total		$3,051.9M	$3,106.2M	$3,113.7M	$3,235.6M	$3,439.1M	$3,510.6M	$3,642.1M	$3,660.8M	$3,877.8M	$4,111.3M

Inactive departments shown in parenthesis.
"$0.0M" indicates amounts less than $100,000

CORPORATE FUND - EXPENDITURES BY TYPE

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Personnel	Employee Pay	$2,192.3M	$2,190.1M	$2,220.6M	$2,304.6M	$2,361.1M	$2,375.7M	$2,458.9M	$2,438.7M	$2,569.1M	$2,498.5M
	Employee Benefits	$369.3M	$389.2M	$393.3M	$403.5M	$416.3M	$401.2M	$341.7M	$390.1M	$403.5M	$470.1M
	Pension Allocation					$71.8M	$11.6M	$106.3M	$107.5M	$79.7M	$336.9M
	Workers' Compensation	$71.2M	$58.2M	$64.5M	$61.7M	$68.0M	$64.3M	$58.8M	$58.6M	$52.8M	$66.7M
	Total	$2,632.8M	$2,637.6M	$2,678.5M	$2,769.8M	$2,917.2M	$2,852.7M	$2,965.7M	$2,995.0M	$3,105.1M	$3,372.2M
Non-Personnel	Contractual Services	$266.3M	$268.0M	$261.0M	$291.6M	$322.6M	$315.5M	$315.0M	$323.6M	$391.8M	$408.4M
	Refunds, Rebates & Legal Costs	$33.2M	$82.6M	$65.1M	$41.3M	$50.9M	$115.0M	$66.3M	$142.1M	$80.7M	$141.8M
	Utilities	$59.4M	$48.2M	$52.3M	$57.9M	$45.1M	$61.0M	$45.6M	$42.1M	$45.5M	$36.5M
	Commodities	$27.7M	$26.2M	$23.4M	$28.6M	$48.1M	$15.8M	$40.7M	$46.0M	$48.1M	$52.0M
	Delegate Agencies	$11.1M	$7.5M	$13.4M	$17.7M	$18.9M	$21.6M	$26.3M	$60.6M	$45.3M	$54.4M
	Employee Travel Expenses	$1.0M	$0.8M	$0.9M	$1.3M	$1.3M	$1.3M	$1.4M	$1.6M	$1.6M	$0.6M
	Contingencies	$0.1M	$0.1M	$0.0M	$0.1M	$0.1M	$0.1M	$0.1M	$0.0M	$0.1M	$0.0M
	Total	$398.8M	$433.2M	$416.0M	$438.5M	$487.1M	$530.3M	$495.4M	$616.0M	$613.1M	$693.8M
Other	Transfers Out	$14.4M	$27.0M	$7.0M	$5.0M	$6.5M	$85.6M	$142.0M	$15.2M	$109.4M	
	Cash Matching - Grants	$5.3M	$5.6M	$9.6M	$9.5M	$12.2M	$14.8M	$15.9M	$19.2M	$18.4M	$26.2M
	Financing Costs	$0.3M	$2.5M	$2.2M	$12.1M	$15.0M	$24.5M	$20.6M	$13.0M	$29.0M	$16.6M
	Indirect Costs	$0.3M	$0.3M	$0.4M	$0.7M	$1.1M	$2.7M	$2.5M	$2.4M	$2.7M	$2.4M
	Total	$20.3M	$35.4M	$19.2M	$27.3M	$34.8M	$127.6M	$181.0M	$49.8M	$159.6M	$45.3M
Grand Total		$3,051.9M	$3,106.2M	$3,113.7M	$3,235.6M	$3,439.1M	$3,510.6M	$3,642.1M	$3,660.8M	$3,877.8M	$4,111.3M

SPECIAL REVENUE FUNDS

The City's budgeted Special Revenue Funds are used to account for revenue from specific sources that must be used to finance specific operations, such as road repairs, libraries, 911 services, special events and tourism promotion. The following six budgeted Special Revenue funds were categorized as general fund or non-major governmental funds in the City's 2020 ACFR:

Vehicle Tax Fund – Includes revenue from vehicle sticker sales, impoundment fees, abandoned auto sale fees, pavement cut fees. Vehicle Tax Fund revenues are reported as a non-major Special Revenue Fund in the City's basic financial statements.

Motor Fuel Tax Fund – Revenues derived from the Motor Fuel Tax ("MFT") are reported as a non-major Special Revenue Fund in the City's basic financial statements. The debt service portion of the MFT is reported in Bond, Note Redemption and Interest. MFT Fund expenses include costs associated with streetlight energy, salt purchases for snow removal, street pavement, bridge maintenance, and related personnel costs. A total of $3 million of these funds are also transferred annually to the Chicago Transit Authority ("CTA") to support public transportation.

Special Events and Municipal Hotel Operators' Occupation Tax Fund – Includes revenues from the Municipal Hotel Operator's Occupation Tax and are used to support the promotion of tourism, cultural and recreational activities. Revenues to this fund are reported as a non-major Special Revenue fund in the City's basic financial statements.

Library Fund – Revenue to this fund comes primarily from an annual library operations property tax levy and historically, an annual subsidy from the City's Corporate Fund. The Library Fund supports the maintenance and operations of the Chicago Public Library System. Library Fund revenues are reported as a non-major Special Revenue Fund in the City's basic financial statements.

Emergency Communication Fund – Revenue comes through the collection of the emergency communication surcharge ("911 surcharge") on all billed subscribers of telecommunications services in Chicago. The City uses revenue from the 911 surcharge for expenses specifically related to the 911 and emergency preparedness activities of the Office of Emergency Management and Communications ("OEMC"). The City maintains two segregated funds to support the 911 and emergency related functions of OEMC - one fund for operational expenses and one to pay debt service on bonds issued for the construction of the City's 911 call center. Revenues to this fund are reported as a non-major governmental fund within the City's basic financial statements while the debt service portion is reported in Bond, Note Redemption and Interest.

Garbage Collection Fund – Consists of the monthly Garbage Fee charged by the City on single family homes and multi-family buildings with four units or fewer. The fund covers a portion of the cost of providing garbage collection services to these households. Revenues to this fund are reported within the general fund in the City's basic financial statements.

In addition to the funds listed above, the City budget also identifies the following funds as Special Revenue Funds:

CTA Real Property Transfer Tax Fund – Revenue for this fund is derived from the proceeds from a supplemental tax on real estate transfers, which is then transferred to the CTA. Revenues to this fund are reported as a non-major Special Revenue fund within the miscellaneous fund in the City's basic financial statements.

Affordable Housing Opportunity Fund ("AHOF") – Introduced in the 2016 budget, the revenue in this fund is collected through the City's density bonus program and the Affordable Requirements Ordinance. Half of the funds are used for the construction, rehabilitation or preservation of affordable housing, or other housing programs. The other half is distributed to the Chicago Low Income Housing Trust Fund, which meets the needs of low-income residents through annual rent subsidies. AHOF revenues are reported as Special Revenue funds in the City's basic financial statements.

Neighborhood Opportunity Fund ("NOF") – Revenue to this fund is generated from the collection of the Neighborhood Opportunity Bonus, which consists of payments received in exchange for density bonuses that allow developers to exceed zoning limits for a specific development site. Eighty percent of the revenue from the Bonus is dedicated towards the NOF for commercial development and job creation in neighborhoods where the need is the greatest; ten percent of funding goes toward the Landmarks Fund to improve and maintain landmarks throughout the City. An additional ten percent of funds goes toward the Local Improvement Fund for local infrastructure improvements within one mile of the contributing development. NOF revenues are reported as agency funds in the City's basic financial statements.

TIF Administration Fund – This fund accounts for all administrative expenses incurred by the City to operate and maintain its TIF program.

Controlled Substances Fund – The City appropriates funds to the Controlled Substances Fund pursuant to the Illinois Controlled Substances Act. Funds must be used in the enforcement of laws regulating controlled substances and cannabis.

Chicago Police CTA Detail Fund – An intergovernmental agreement between the Chicago Police Department and CTA allows sworn officers to be paid for providing security on CTA property during off-duty hours through the voluntary Special Employment Program. The CTA reimburses the City for these expenditures, which are accounted for in this fund.

Chicago Parking Meters Fund – As a result of a 2008 75-year concession agreement on the City's parking meters, the City is obligated to make reconciliation payments to Chicago Parking Meters LLC when parking meter rates are not adjusted for consumer price index increases and when parking spaces are removed from service. These payments are accounted for separately in this fund.

Human Capital Innovation Fund – Revenues to the Human Capital Innovation Fund are assigned from a $10.4 million settlement with rideshare companies in 2018.

Houseshare Surcharge - Homeless Services Fund – Revenues to the Homeless Services Fund are dedicated to services for homeless families. A four percent hotel tax surcharge assessed on vacation rentals or shared housing units are accounted for in this fund.

Houseshare Surcharge - Domestic Violence Fund – Domestic Violence Fund revenue is generated through the two percent Hotel Tax surcharge assessed on vacation rentals or shared housing units. These resources fund services for victims of domestic violence.

Foreign Fire Insurance Tax Fund – Foreign Fire Insurance Tax revenues are collected by the City and distributed to the Foreign Fire Insurance Board per State statute.

Cannabis Regulation Tax Fund – Cannabis Regulation Tax Fund revenue is generated through State taxes, license fees, and other revenues derived from recreational cannabis shared with local governments based on population.

SPECIAL REVENUE - REVENUES

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Vehicle Tax Fund	$140.3M	$157.5M	$165.1M	$188.9M	$182.7M	$202.0M	$216.2M	$195.6M	$202.7M	$168.6M
Motor Fuel Tax Fund	$69.4M	$65.1M	$65.1M	$78.3M	$55.5M	$58.3M	$55.7M	$57.5M	$78.5M	$87.1M
Special Events and Municipal Hotel Operators' Occupation Tax Fund	$31.2M	$37.2M	$39.6M	$39.8M	$40.8M	$44.4M	$44.2M	$43.1M	$51.8M	$15.2M
Library Fund	$87.7M	$81.3M	$83.6M	$83.6M	$84.8M	$99.6M	$98.2M	$100.9M	$110.1M	$115.8M
Emergency Communication Fund	$83.7M	$64.2M	$68.4M	$74.8M	$102.7M	$101.3M	$100.5M	$131.2M	$136.8M	$141.5M
Garbage Collection Fund						$54.4M	$64.0M	$63.0M	$62.0M	$57.6M
Grand Total	$412.3M	$405.3M	$421.8M	$465.5M	$466.5M	$560.0M	$578.7M	$591.5M	$641.9M	$585.8M

SPECIAL REVENUE - EXPENDITURES

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Vehicle Tax Fund	$132.5M	$151.6M	$163.2M	$182.9M	$196.2M	$186.9M	$206.8M	$203.7M	$227.2M	$179.6M
Motor Fuel Tax Fund	$58.1M	$48.5M	$53.0M	$82.9M	$70.7M	$45.5M	$54.8M	$62.1M	$67.4M	$97.8M
Special Events and Municipal Hotel Operators' Occupation Tax Fund	$24.4M	$34.1M	$36.9M	$41.9M	$40.5M	$47.2M	$44.6M	$46.5M	$50.6M	$25.4M
Library Fund	$84.8M	$81.5M	$80.2M	$84.4M	$85.5M	$97.8M	$98.1M	$102.6M	$107.6M	$108.4M
Emergency Communication Fund	$83.1M	$65.4M	$68.7M	$67.0M	$109.6M	$96.4M	$94.0M	$110.6M	$145.4M	$132.0M
Garbage Collection Fund						$59.8M	$61.0M	$59.4M	$59.1M	$65.9M
Grand Total	$383.0M	$381.1M	$402.1M	$459.1M	$502.6M	$533.6M	$559.3M	$584.9M	$657.4M	$609.1M

Does not include amounts designated for debt service.

ENTERPRISE FUNDS

The City's Enterprise Funds support the operation, maintenance, and capital programs of the City's water and sewer systems, Chicago O'Hare International Airport ("O'Hare") and Chicago Midway International Airport ("Midway"). These funds are self-supporting, in that each fund derives its revenues from charges on a residual ratemaking methodology and associated user fees. The cost of capital improvements for the City's Enterprise Funds are included in the overall budgets of these self-supporting funds. Enterprise Fund revenues are reported as major proprietary funds in the City's basic financial statements.

Revenues from the sale of the City's water provide for the operations and maintenance of the water system and debt service of the water bonds. The Water Fund receives no share of any State, local property, or income taxes. The City receives water system operating revenues only from the users of the water system. The operating revenues from users of the water system do not flow through the State, any State agency or any other political subdivision, but are paid directly to the City.

Revenues from sewer service charges provide funds for the operation and maintenance of the Sewer System and debt service on sewer bonds and loans. The City obtains sewer system operating revenues only from the users of the sewer system. The Sewer Fund receives no share of any State or local property or income taxes. The operating revenues from users of the sewer system do not flow through the State, any State agency or any other political subdivision, but are paid directly to the City.

O'Hare and Midway operating revenues are comprised of landing fees, terminal area rental/use charges, other rentals as well as non-airline sources, such as charges for parking and revenues from concessions. The City charges airlines based on a projection of revenues, and recognizes revenues from the airlines only to the extent required to fund operating costs including debt service.

ENTERPRISE FUNDS - REVENUE

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
0200 - Water Fund	Water Service	$441.8M	$562.6M	$620.5M	$670.6M	$750.2M	$735.9M	$729.6M	$746.5M	$717.5M	$714.3M
	Non-Operating Revenues	$4.2M	$1.4M	$1.0M		$3.3M	$1.2M	$13.5M	$7.1M	$24.5M	$21.7M
	Other	$12.5M	$13.7M	$16.6M	$22.1M	$19.2M	$25.5M	$29.4M	$27.4M	$26.9M	$22.3M
0314 - Sewer Fund	Sewer Service	$202.3M	$252.9M	$291.1M	$321.1M	$374.8M	$367.8M	$356.5M	$368.2M	$350.1M	$333.5M
	Non-Operating Revenues	$3.4M	$1.1M	$2.2M	$3.8M	$3.9M	$1.1M	$4.4M	$7.4M	$11.7M	$12.1M
	Capital Grants	$1.9M	$2.5M	$2.5M			$16.6M	$6.4M	$2.3M	$0.0M	$3.3M
	Other	$1.0M	$1.0M	$1.2M	$1.1M	$1.1M	$1.1M	$1.2M	$1.5M	$1.0M	$0.5M
0610 - Midway Fund	Landing Fees, Terminal Area Use Charges	$79.4M	$70.9M	$90.0M	$83.5M	$84.6M	$87.4M	$95.4M	$106.1M	$125.4M	$113.5M
	Rents, Concessions, and Other	$77.9M	$86.9M	$85.2M	$86.8M	$91.5M	$94.8M	$99.6M	$100.4M	$102.1M	$74.3M
	Non-Operating Revenues	$61.3M	$48.3M	$47.1M	$51.5M	$53.2M	$50.7M	$55.2M	$54.5M	$55.3M	$102.7M
	Capital Grants	$3.1M	$4.7M	$5.0M	$4.8M	$9.3M	$27.9M	$31.6M	$6.8M	$3.4M	$15.2M
0740 - O'Hare Fund	Landing Fees, Terminal Area Use Charges	$417.6M	$436.9M	$442.9M	$552.4M	$546.1M	$635.2M	$651.0M	$709.9M	$811.3M	$639.9M
	Rents, Concessions, and Other	$261.9M	$265.7M	$274.7M	$292.1M	$299.2M	$312.6M	$325.2M	$352.0M	$442.2M	$265.8M
	Non-Operating Revenues	$199.8M	$201.9M	$189.2M	$233.3M	$224.5M	$222.2M	$256.9M	$258.1M	$294.2M	$212.2M
	Capital Grants	$59.7M	$73.5M	$203.5M	$89.0M	$76.7M	$70.7M	$82.0M	$131.0M	$146.7M	$151.3M
Grand Total		$1,827.6M	$2,024.0M	$2,272.8M	$2,412.1M	$2,537.6M	$2,650.8M	$2,737.8M	$2,879.3M	$3,112.4M	$2,682.4M

ENTERPRISE FUNDS – EXPENDITURES

		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
0200 - Water Fund	Administrative & General	$17.1M	$21.9M	$21.2M	$22.0M	$22.1M	$20.3M	$13.6M	$13.0M	$13.0M	$13.9M
	Central Services & General Fund Reimbursements	$96.6M	$107.4M	$108.7M	$119.2M	$129.1M	$126.4M	$121.7M	$127.0M	$124.0M	$139.8M
	Customer Accounting & Collection	$10.7M	$10.0M	$11.6M	$11.9M	$14.7M	$15.3M	$18.2M	$22.1M	$27.2M	$27.0M
	Non-Operating Expenses	$86.5M	$79.1M	$92.3M	$99.7M	$106.1M	$209.6M	$108.3M	$91.3M	$97.0M	$95.9M
	Pension Expense					$12.7M	$12.3M	$24.4M	$32.1M	$39.8M	$44.4M
	Power & Pumping	$38.2M	$41.7M	$43.2M	$43.1M	$41.3M	$39.6M	$41.4M	$41.1M	$42.7M	$40.7M
	Purification	$66.5M	$56.1M	$60.8M	$58.5M	$57.1M	$57.5M	$60.5M	$62.9M	$67.8M	$61.8M
	Source of supply	$0.2M	$0.2M	$0.1M	$0.3M	$0.2M	$0.1M	$0.1M	$0.2M	$0.4M	$0.2M
	Transmission & Distribution	$39.0M	$36.5M	$29.5M	$43.7M	$37.3M	$39.2M	$39.6M	$59.7M	$71.8M	$71.7M
	Total	$354.7M	$352.9M	$367.4M	$398.5M	$420.6M	$520.4M	$427.9M	$449.3M	$483.8M	$495.4M
0314- Sewer Fund	Administrative & General	$18.8M	$21.3M	$24.5M	$14.4M	$12.3M	$11.8M	$12.6M	$13.5M	$12.4M	$12.3M
	Engineering	$3.5M	$3.1M	$3.3M	$3.3M	$3.3M	$2.2M	$2.5M	$3.7M	$3.5M	$4.8M
	General Fund Reimbursements	$29.1M	$31.7M	$32.1M	$36.7M	$40.0M	$50.8M	$47.5M	$51.2M	$53.7M	$54.5M
	Maintenance	$23.7M	$21.8M	$23.0M	$24.4M	$25.3M	$21.9M	$24.7M	$24.9M	$23.0M	$24.4M
	Non-Operating Expenses	$55.2M	$54.8M	$68.5M	$69.6M	$153.9M	$81.7M	$81.4M	$77.6M	$80.0M	$80.3M
	Pension Expense					$4.4M	$4.4M	$9.5M	$12.7M	$15.7M	$17.1M
	Repairs	$38.8M	$35.7M	$38.9M	$40.4M	$42.1M	$36.4M	$41.9M	$43.7M	$41.6M	$47.4M
	Total	$169.1M	$168.4M	$190.3M	$188.9M	$281.4M	$209.2M	$220.0M	$227.2M	$229.8M	$240.8M
0610 - Midway Airport Fund	Non-Operating Expenses	$57.0M	$56.5M	$79.4M	$72.5M	$84.1M	$89.4M	$62.6M	$60.8M	$69.5M	$58.7M
	Other Operating Expenses	$10.2M	$16.8M	$18.4M	$14.3M	$14.7M	$17.1M	$13.7M	$15.7M	$15.9M	$20.9M
	Pension Expense					$6.1M	$6.7M	$9.5M	$11.5M	$13.9M	$17.5M
	Professional & Engineering Services	$15.7M	$15.0M	$19.1M	$23.3M	$21.0M	$20.9M	$24.3M	$24.1M	$22.1M	$20.8M
	Repairs and Maintenance	$40.7M	$38.0M	$39.6M	$44.2M	$44.1M	$48.3M	$44.5M	$47.3M	$47.0M	$43.7M
	Salaries and Wages	$43.6M	$44.5M	$44.0M	$47.8M	$43.3M	$48.5M	$48.2M	$51.4M	$55.6M	$56.0M
	Total	$167.1M	$170.7M	$200.5M	$202.1M	$213.4M	$230.8M	$202.8M	$210.9M	$224.0M	$217.6M
0740 - O'Hare Airport Fund	Hilton Expenses									$43.0M	$20.2M
	Non-Operating Expenses	$280.7M	$272.9M	$315.0M	$321.0M	$342.2M	$326.8M	$348.2M	$326.1M	$324.4M	$335.6M
	Other Operating Expenses	$116.2M	$123.5M	$97.3M	$113.0M	$92.1M	$101.4M	$103.4M	$115.1M	$149.1M	$117.3M
	Pension Expense					$25.8M	$27.5M	$38.7M	$46.7M	$56.4M	$71.0M
	Professional & Engineering Services	$65.4M	$74.3M	$81.1M	$88.1M	$83.3M	$95.6M	$101.8M	$111.6M	$134.0M	$141.0M
	Repairs and Maintenance	$94.5M	$88.8M	$85.5M	$110.9M	$98.9M	$104.5M	$95.3M	$115.0M	$143.2M	$145.0M
	Salaries and Wages	$155.0M	$163.5M	$162.2M	$183.0M	$191.8M	$204.1M	$206.0M	$222.6M	$214.1M	$222.9M
	Total	$711.8M	$723.1M	$741.1M	$816.0M	$834.1M	$860.0M	$893.4M	$937.2M	$1,064.2M	$1,052.9M
Grand Total		$1,402.7M	$1,415.1M	$1,499.3M	$1,605.4M	$1,749.5M	$1,820.4M	$1,744.1M	$1,824.5M	$2,001.8M	$2,006.8M

Non-cash expenses are excluded from this chart as there is no budgetary impact. Pension Expenses for 2014 and before were included in Salaries and Wages. See the Debt section for information regarding annual debt service payments.

OUTSTANDING LONG-TERM DEBT

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
G.O. Tax Levy	$7,077.6M	$7,004.8M	$7,658.1M	$8,436.3M	$8,440.4M	$9,102.4M	$7,473.9M	$7,579.9M	$6,573.4M	$6,517.8M	$6,342.0M	$6,146.3M	$5,950.8M	$5,739.2M
O'Hare Revenue	$7,259.8M	$6,970.9M	$7,476.3M	$7,466.5M	$7,245.3M	$6,970.6M	$8,531.5M	$10,318.0M	$10,047.6M	$9,609.6M	$9,414.9M	$9,315.1M	$9,057.5M	$8,760.0M
Water Revenue	$1,721.2M	$2,030.2M	$1,996.9M	$2,381.8M	$2,391.4M	$2,468.4M	$2,401.0M	$2,457.3M	$2,497.2M	$2,408.8M	$2,304.3M	$2,195.5M	$2,082.9M	$1,965.2M
Midway Revenue	$1,435.3M	$1,383.2M	$1,412.6M	$1,506.3M	$1,482.9M	$1,755.8M	$1,755.8M	$1,713.5M	$1,677.0M	$1,628.8M	$1,574.9M	$1,514.8M	$1,446.3M	$1,375.1M
Sewer Revenue	$1,112.1M	$1,363.8M	$1,369.5M	$1,638.9M	$1,686.2M	$1,692.8M	$1,861.4M	$1,893.6M	$1,895.5M	$1,953.1M	$1,885.1M	$1,814.3M	$1,740.9M	$1,664.9M
Sales Tax Securitization							$743.7M	$2,036.4M	$2,638.9M	$3,652.6M	$3,604.9M	$3,525.8M	$3,415.8M	$3,302.2M
G.O. Alternate Revenue	$629.5M	$593.0M	$554.9M	$514.8M	$472.6M	$426.4M	$355.0M	$216.9M	$148.3M	$87.4M	$64.9M	$31.1M	$24.8M	$14.3M
Sales Tax Revenue	$577.3M	$566.0M	$554.1M	$541.6M	$528.5M	$514.7M	$0.0M	$0.0M	$0.0M	$0.0M	$0.0M	$0.0M		
Motor Fuel Tax Revenue	$193.0M	$187.2M	$181.0M	$183.8M	$207.4M	$234.1M	$249.9M	$245.4M	$240.3M	$173.9M	$168.6M	$162.8M	$156.5M	$149.8M
G.O. Pledge	$104.6M	$102.9M	$101.2M	$99.4M	$88.3M	$77.2M	$75.1M	$72.8M	$59.6M	$46.3M	$33.1M	$19.9M	$6.6M	$0.0M
TIF	$124.0M	$105.7M	$80.1M	$70.0M	$60.7M	$33.5M	$27.9M	$19.9M	$16.2M	$12.1M	$7.7M	$0.0M	$0.0M	
Grand Total	$20,234.4M	$20,307.6M	$21,384.7M	$22,839.4M	$22,603.5M	$23,275.8M	$23,475.3M	$26,553.8M	$25,793.8M	$26,090.4M	$25,400.5M	$24,725.6M	$23,882.2M	$22,970.7M

LONG-TERM DEBT SERVICE PAYMENTS

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
G.O. Tax Levy	$367.8M	$386.7M	$367.7M	$382.0M	$394.7M	$399.1M	$452.1M	$488.8M	$426.9M	$432.2M	$556.8M	$591.4M	$582.2M	$589.4M
O'Hare Revenue	$401.2M	$731.9M	$432.9M	$521.0M	$592.6M	$607.8M	$620.5M	$625.7M	$668.0M	$654.4M	$617.1M	$540.8M	$688.0M	$714.6M
Water Revenue	$127.8M	$129.4M	$158.2M	$158.7M	$179.2M	$184.6M	$206.4M	$205.1M	$217.3M	$211.9M	$213.7M	$213.6M	$212.9M	$213.2M
Midway Revenue	$90.6M	$113.7M	$80.4M	$69.0M	$91.9M	$102.2M	$90.4M	$91.9M	$99.1M	$122.1M	$129.1M	$132.4M	$137.4M	$136.7M
Sewer Revenue	$82.4M	$83.4M	$100.8M	$109.4M	$135.0M	$126.8M	$138.3M	$145.5M	$156.0M	$154.8M	$162.6M	$163.2M	$163.2M	$153.2M
Sales Tax Securitization							$0.0M	$54.7M	$123.3M	$121.0M	$165.3M	$234.4M	$262.4M	$262.4M
G.O. Alternate Revenue	$54.8M	$67.1M	$67.1M	$67.2M	$68.3M	$70.3M	$97.8M	$71.9M	$45.7M	$39.8M	$26.9M	$37.1M	$7.9M	$11.8M
Sales Tax Revenue	$15.5M	$32.6M	$38.6M	$38.6M	$36.9M	$39.4M	$24.9M	$0.0M	$0.0M	$0.0M	$0.0M	$0.0M		
Motor Fuel Tax Revenue	$15.5M	$15.7M	$15.6M	$12.0M	$14.4M	$14.3M	$15.1M	$15.4M	$15.6M	$12.4M	$12.5M	$12.7M	$12.8M	$13.0M
G.O. Pledge	$2.3M	$2.4M	$2.4M	$25.0M	$16.6M	$16.1M	$5.2M	$5.0M	$15.7M	$15.2M	$14.8M	$14.3M	$13.8M	$6.7M
TIF	$38.4M	$24.3M	$32.0M	$23.5M	$15.2M	$6.5M	$7.1M	$6.9M	$4.6M	$4.8M	$4.9M	$7.9M	$0.0M	
Grand Total	$1,196.3M	$1,587.1M	$1,295.7M	$1,406.3M	$1,544.8M	$1,567.2M	$1,657.8M	$1,710.8M	$1,772.2M	$1,768.6M	$1,903.8M	$1,947.8M	$2,080.6M	$2,101.1M

ASSET LEASE AND CONCESSION RESERVES

In 2005, the City entered into a 99-year lease of the Chicago Skyway, under which a private company was granted the right to operate and collect tolls from the Skyway. In return, the City received an upfront payment of $1.83 billion. Approximately $850 million of this amount was used to pay off existing debt, including $446.3 million to refund the outstanding Skyway bonds at the time of the transaction.

In 2009, the City entered into a 75-year concession agreement for its metered parking system, under which a private company was granted the right to operate and collect revenue from the parking meter system and the City received an upfront payment of $1.15 billion.

Both of these transactions resulted in the establishment of a long-term reserve fund, a mid-term reserve fund, and a human infrastructure fund.

The City established a $500 million long-term reserve with a portion of the proceeds of the Chicago Skyway lease. The principal of this fund was intended to supplement Corporate Fund reserves, with interest earnings to be used for City operating expenses. These funds have been utilized as planned - the principal balance remains $500 million and the earned interest has been transferred to the Corporate Fund each year, with the dollar amount of the transfer reflecting variations in interest rates.

The City established a $400 million long-term reserve with a portion of the proceeds of the parking meter concession. This fund was created to replace revenues that would have been generated from parking meters by transferring interest earnings to the Corporate Fund, with the principal remaining intact at $400 million. However, starting in 2009, the City began utilizing these long-term reserve funds to subsidize the City's operating budget. Utilizing these funds reduced the principal balance substantially below the initial deposit and accordingly reduced the interest earnings generated by the fund. The original ordinance establishing the fund directed that an annual transfer of $20 million be made from the fund into the Corporate Fund to replace lost meter revenue. However, in order to maintain these important reserves, the City amended the ordinance in 2012 to state that only interest generated from the fund, and not principal, must be transferred for this purpose. In addition, the City began to rebuild these reserves in 2012, with $40 million deposited into the reserves from 2012 to 2014 ($20 million deposited in 2012, $15 million deposited in 2013, and $5 million deposited in 2014) and another $30 million deposited into the operating liquidity fund from 2015 through 2019.

The City also established mid-term reserve funds of $375 million and $325 million, respectively, with proceeds from the Skyway lease and parking meter concession. Both of these funds were created to supplement Corporate Fund revenues. The Skyway mid-term reserve fund has been drawn upon as scheduled, with the principal depleted in 2010 and the approximately $50 million in accumulated interest transferred from this fund to the Corporate Fund in 2011.

The parking meter mid-term reserve was established to assist the City in weathering the national economic downturn occurring at the time of the closing of the parking meter concession. Initially, $326.4 million was deposited into the fund and the principal was fully utilized by the end of 2010. A small amount (approximately $600,000) of interest remained in the fund and was transferred to the parking meter long term reserve fund in 2012.

The City set aside $100 million of the proceeds from each of the Skyway and the parking meter concession transactions to be used to fund programs to improve the quality of life in Chicago neighborhoods. The principal of the Skyway human infrastructure fund was fully utilized by the end of 2009, and the remaining interest in the fund was utilized in 2011. The remaining balance of the parking meter human infrastructure fund was used in 2014.

In 2008, the City entered into an agreement with a private company for the long-term lease of Midway International Airport. The private company failed to carry out the transaction and surrendered its $126.1 million security deposit to the City in 2009; $13.1 million of this amount was used to pay various fees associated with the proposed lease transaction, $33 million was used to pay off existing debt, and $40 million was transferred to the Corporate Fund for use in that year. The remaining $40 million was transferred to the Corporate Fund in two $20 million transfers, one in 2010 and the second in 2011. The chart below provides the year-end.

ASSET LEASE FUND BALANCES

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Balance	**$718.5M**	**$624.8M**	**$590.2M**	**$626.0M**	**$624.5M**	**$640.2M**	**$668.3M**	**$652.5M**	**$714.7M**	**$753.3M**

CAPITAL INVESTMENTS

The City's Capital Improvement Program ("CIP") funds the physical improvement or replacement of City-owned infrastructure and facilities with long useful lives, such as roads, buildings, and green spaces. Annually, the City updates the Five-Year CIP, producing a spending "blueprint" based upon the most current revenue projections and project priorities. Continued investments in infrastructure and facilities are critical to support and enhance neighborhoods, stimulate the economy, and improve services.

The CIP is primarily funded through the following sources:

- General obligation bonds, which are backed by property tax revenue and are used for a variety of City infrastructure and facility projects.
- Water and sewer revenue bonds, which are backed by water and sewer user fees, respectively, and are used for the construction and repair of water and sewer lines and related facilities.
- O'Hare and Midway revenue bonds, which are backed by airport revenues, are used to fund airfield and terminal improvements and related facilities. The City also uses other airport operating revenues to fund capital improvements at both O'Hare and Midway Airport.
- Tax Increment Financing ("TIF"), which is used to fund neighborhood infrastructure such as roads, lighting, libraries, and bridges, and promote economic development in communities.
- State and federal funds which are used by the Chicago Department of Transportation ('CDOT") for bridges and roadways and the Department of Water Management for water and sewer improvements.

In 2021, as part of the City's five year capital plan, the City announced Chicago Works, which is an unprecedented $1.4 billion funding commitment across the next two years that invests in the City's communities through infrastructure. Chicago Works dedicates funding to repair and replace roads, bridges, sidewalks, Americans with Disabilities Act ("ADA") accessible crosswalk ramps, streetlights, traffic signals, and other traditional infrastructure projects. The Five-Year Capital Plan priorities were developed on needs-based condition assessments and data-driven processes conducted by CDOT and the Department of Assets, Infrastructure and Services. The plan promotes equity, public safety and year-to-year project continuity by funding repairs in every neighborhood. The aim is to reduce operational costs and address years of complaints about aging infrastructure, fleet and information technology systems.

TAX INCREMENT FINANCING

Tax Increment Financing ("TIF") is a funding tool used to improve neighborhood infrastructure and promote investment in communities across the City. The program is governed by State law, which allows municipalities to capture property tax revenues derived from the amount of incremental equalized assessed value ("EAV") above the base EAV that existed when an area was designated as a TIF district.

There have been a total of 184 TIF designations in Chicago since the start of the TIF program in 1984. The number of active TIF districts peaked in 2011 at 163 but has since declined to 136 currently active in the City. Since the start of the TIF program, 29 districts have been terminated, 18 districts have expired, and 5 have been repealed. The City did not designate new TIFs in 2020. Five TIFs are scheduled to expire and the City is expected to terminate one TIF in 2021.

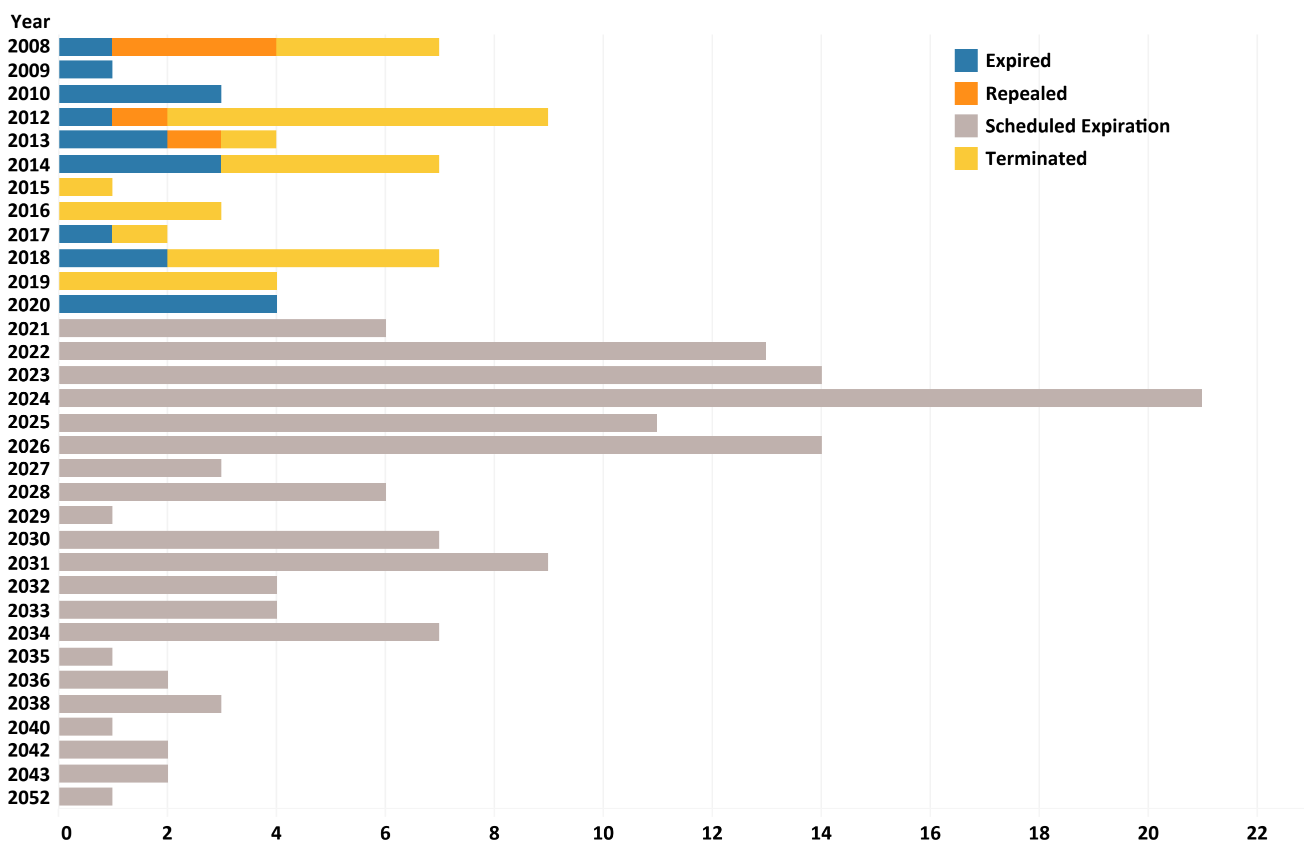
TIF revenues are generated from incremental property taxes within a designated district over a period of 23 or 24 years, or up to 36 years if extended by State legislation, with the exception of transit TIFs which have a maximum 36-year life.

TIF revenues are used to fund community projects, public improvements, and provide incentives to attract private investment to the area. Funds are used to build and repair neighborhood streets, alleys, bridges, and lighting; modernize and improve schools; construct and upgrade the transit system; build and improve parks; increase affordable housing; and promote neighborhood economic development.

On an annual basis, the City declares a portion of the funds in an active TIF as surplus, which is then distributed on a proportionate basis to each of the overlapping taxing districts. Surplus declaration occurs during the budget process and is pursuant to State law which requires that any incremental revenues not identified as designated for eligible costs be declared as surplus.

Expenditure data, categorized at a high level into financing, public improvement, site preparation, administration, development, and job training costs, can be found online in the audited annual financial reports for each TIF at https://www.chicago.gov/TIF

TIF COUNT BY END YEAR



PROPERTY TAX

The City is one of several taxing districts reflected on a typical Chicago property tax bill. There are hundreds of units of local governments located in whole or in part in Cook County with taxing power. The major local government units that have taxing power over property within Chicago include the City, the Chicago Park District, the Chicago Board of Education ("CPS"), Community Colleges of Chicago ("Community College District No. 508"), the Metropolitan Water Reclamation District of Greater Chicago, Cook County, and the Forest Preserve District of Cook County.

CITY PROPERTY TAX LEVY

A taxing district's levy is the fixed amount of property tax revenue that the taxing district requests for the year. While there are multiple taxing districts and levies reflected on a single tax bill (City levy, county levy, school district levy, park district levy, etc.), this section only discusses property tax expenditures directly associated with the City's budget – the City and Library levy. Authorization of the City's property tax levy occurs through bond ordinances and property tax levy ordinances in connection with the City's annual appropriation ordinance.

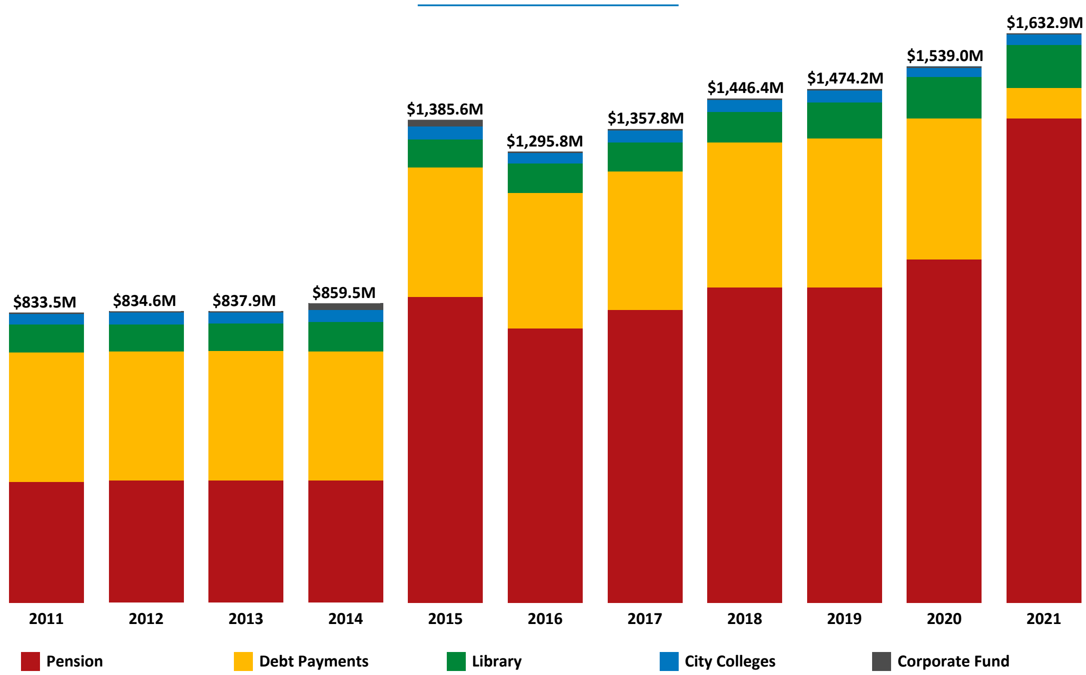
Revenue from the City and Library property tax levies are used to pay debt service on general obligation debt, the City's pension contributions, and for library operations. Property tax-derived revenue includes tax increment financing ("TIF") revenue; however, TIF revenue must be utilized for specific types of expenses in designated areas and is not general purpose revenue.

The City's property tax levy is used to pay for debt service and pension contributions. In 2021, the City budgeted $90.5 million in property tax revenue to fund debt service payments and $1,389.0 million to fund the City's contribution to pension funds. In addition, the City levy includes amounts dedicated to the payment of bonds for City Colleges of Chicago. In 2021, the City's levy includes $34.0 million dedicated to the payment of bonds issued in 1999 and 2007 by the City on behalf of the City Colleges of Chicago. Historically, in a limited number of years, a portion of the revenue from the City's property tax levy was used for general operating purposes. The Library property tax levy supports operations, debt service, and pension contributions associated with Chicago Public Library ("CPL").

CALCULATING PROPERTY TAX BILLS

Cook County administers and collects property taxes on behalf of all taxing districts based on the amount of each taxing district's levy. For many taxing districts, including the CPS, the levy amount is limited by State legislation that places a cap on the amount that the taxing district can request and extend; this is called the Property Tax Extension Limitation Law ("PTELL"). The City, however, is not subject to this state-mandated cap on the amount that it levies. Currently, approximately 25 percent of a property taxpayer's total bill is allocated to the City and CPL, and approximately 55 percent is allocated to CPS and the Chicago School Building and Improvement Fund.

PROPERTY TAX LEVY



The County determines the amount billed to an individual taxpayer on behalf of a taxing district based on the taxing district's final extension, the value of all property in the taxing district, and the value of the taxpayer's property.

The County reassesses all property values every three years, based on three prior years of sales. The City of Chicago reassessment is occurring in 2021, which will first be reflected on the property tax bills paid in 2022. The assessed value of a property is adjusted using a state equalizer, which determines the final value of the property for purposes of taxation. This final value is referred to as the Equalized Assessed Value ("EAV").

The County divides the taxing district's levy by the taxing district's aggregate EAV (subtracting the value of any property tax exemptions and incremental EAV for property located in a TIF), in order to determine the district's tax rate.

Taxing District's Tax Rate = Taxing District's Requested Levy / Aggregate EAV of Taxing District

The County determines a tax rate for each taxing district, and the sum of these tax rates for all taxing districts is the composite property tax rate, or the total rate that a taxpayer sees on their property tax bill.

This composite tax rate is applied to the EAV of each taxpayer's property, and the result is the dollar amount that the taxpayer must pay in a given year. Property tax bills are sent and paid one year in arrears, so the bills received by taxpayers in 2021 reflect 2020 tax extensions, tax rates, and valuations.

*Amount of Property Taxes Owed = Composite Tax Rate * EAV of Taxpayer's Property*

The annual tax bill is divided into two installments. The first installment is due in March and is equal to 55 percent of the prior year's total tax bill. The second installment is issued after July, when the property values, exemptions, and tax rates for the tax year are finalized. The second installment is the total taxed amount less the amount already billed in the first installment. Each bill includes a list of the amount being collected on behalf of each taxing district.

COOK COUNTY PROPERTY TAX EXEMPTIONS

The Homeowner Exemption provides tax relief by reducing the EAV of an eligible residence by $10,000. First-time applicants must have been the occupants of the property as of January 1 of the tax year in question.

The Senior Citizen Exemption provides tax relief by reducing the EAV of an eligible residence for seniors who own and occupy their homes (in addition to savings from the homeowner exemption).

The Senior Freeze Exemption allows qualified senior citizens to apply for a freeze of the EAV of their properties for the year preceding the year in which they first apply. For example, if a senior applies in 2021 for the freeze, it would be retroactive to the 2020 tax year.

The Home Improvement Exemption allows homeowners to make up to $75,000 worth of property improvements without an increase in property taxes for at least four years. The value varies depending on the reduction of the assessed value and the tax rates. Any exemption that is granted is reflected on the second installment tax bill.

Veterans Returning from Active Duty in armed conflict are eligible to receive a $5,000 reduction in the EAV of their property for the taxable year in which they return.

The Disabled Veteran Homestead Exemption provides tax relief to veterans as certified by the U.S. Department of Veteran Affairs as disabled. The amount of EAV reduction is based on the level of disability. A disability of 70 percent or more may qualify for an EAV reduction of $250,000 and very likely totally exempts the home from property taxes.

The Disabled Persons Exemption provides disabled persons with an annual $2,000 reduction in the EAV of their property.

Actuarially-Calculated Contribution: An amount determined sufficient to increase the funded ratio of the City of Chicago's pension funds, including the Municipal Employees' Annuity and Benefit Fund, the Laborers' Annuity and Benefit Fund, the Policemen's Annuity and Benefit Fund, and the Firemen's Annuity and Benefit Fund, to a statutorily required amount over a number of years.

Amusement Tax: A tax imposed upon the patrons of amusement activities within the City of Chicago including sporting events, theater productions, and a variety of other entertainment activities. The tax does not apply to admission fees to witness in-person live theatrical, live musical, or other live cultural performances that take place in a venue whose maximum capacity is 1,500 persons or fewer. The tax rate is 9.0 percent of the fee paid to witness in-person live theatrical, live musical, or other live cultural performances that take place in a venue whose maximum capacity is more than 1,500 persons. Authorization: Municipal Code 4-156-020.

Annual Comprehensive Financial Reports ("ACFR"): Provides complete and accurate financial information from an independent third-party auditor which complies with the reporting requirements of the Municipal Code of Chicago.

Appropriation: An amount of money in the budget, authorized by the City Council, for expenditures for specific purposes. Appropriations are made by account group within each department and fund.

Asset Lease and Concession Reserves: Reserve funds are funds that the City of Chicago sets aside as an economic safety net to mitigate current and future risks such as contingencies, emergencies, or revenue shortfalls. Asset lease and concession reserves are reserve funds established in connection with the long-term lease or concession of City of Chicago assets, specifically the Skyway and parking meters.

Automatic Amusement Device Tax: A tax imposed on each automatic amusement device or machine used within the City of Chicago for gain or profit. The tax rate is $150 per amusement device annually. Authorization: Municipal Code 4-156-160.

Aviation Funds: Funds established to account for acquisition, operation, and maintenance of the City of Chicago's airports. Aviation funds are comprised of the O'Hare International Airport Fund and the Midway International Airport Fund.

Benefits: Includes costs such as healthcare, workers' compensation, life insurance, social security contributions and Medicare contributions.

Boat Mooring Tax: A tax imposed on the mooring or docking of any watercraft for a fee in or on a harbor, river, or other body of water within the corporate limits or jurisdiction of the City of Chicago. The tax rate is 7.0 percent of the mooring or docking fee. Authorization: Municipal Code 3-16-030.

Bonds: Long-term debt primarily used to finance infrastructure projects including street and alley construction and improvements, lighting, sidewalk replacement, curb and gutter repairs and replacement, and transportation improvements, as well as Enterprise Fund related projects. The City of Chicago has several different types of bonds including general obligation bonds, Motor Fuel Tax revenue bonds, tax increment allocation bonds, water and wastewater bonds, O'Hare and Midway Bonds.

Business Taxes: Consists of revenue from the City of Chicago's tax on hotel accommodations, the Checkout Bag Tax, and prior to 2019, Foreign Fire Insurance.

Capital Improvement Plan: A five-year plan that identifies capital projects, provides a planning schedule and identifies options for financing projects.

Charges for Services: Charges levied for services provided by the City of Chicago that are not covered by general tax revenue. Such services include building inspections, information requests, emergency medical services, and safety services.

Checkout Bag Tax: A tax of $.07 per bag on the retail sale or use of paper and plastic checkout bags in Chicago, of which retail merchants retain $.02 and the remaining $.05 is remitted to the City of Chicago. Authorization: Municipal Code 3-50-030.

Cigarette Tax: A tax of $0.059 per cigarette ($1.18 per pack of twenty) is imposed upon all cigarettes possessed for sale within the City of Chicago. The tax is paid through the purchase of tax stamps from the City of Chicago's Department of Finance. In the City of Chicago's budget, this also includes the liquid nicotine product tax, which is imposed on the retail sale of liquid nicotine products in the City of Chicago at $1.50 per product unit and $1.20 per fluid milliliter of consumable nicotine solution. Authorization: Municipal Code 3-42-020 (cigarette) and 3-47-030 (liquid nicotine).

Claims, Refunds, Judgments and Legal Fees: Includes expenses incurred with claims filed against the City of Chicago, legal settlements and judgments, and related legal fees including attorney costs.

Choose Chicago: The official destination marketing organization for the City of Chicago.

Collective Bargaining Agreement ("CBA"): A written legal contract between an employer and union representing employees.

Commercial Paper: A short-term debt instrument issued by an organization, typically for the financing of short-term liabilities.

Commodities and Equipment: Consists of costs for gas, electricity, and natural gas, as well as small equipment.

Consumer Price Index ("CPI"): Generally understood as a way to measure inflation, CPI measures the average change over time in the prices paid for a set of consumer goods and services.

Contractual Services: Comprised of costs incurred related to services provided to the City of Chicago by a vendor that are dictated by a contractual agreement, such as information technology or auditing services.

Corporate Fund: The City of Chicago's general operating fund, used to account for basic City operations and services such as public safety, business and consumer services, and tree trimming.

COVID-19: An infectious disease caused by severe acute respiratory syndrome coronavirus 2, known as SARS-CoV-2.

Debt Service Funds: Debt Service Funds are used to account for the accumulation of resources for, and the payment of, long-term debt service and related costs. Revenue bonds issued for the City of Chicago's Enterprise Funds and debt issued for special taxing districts are not included in the City's general Debt Service Funds.

Delegate Agencies: Organizations that provide services on behalf of the City of Chicago through a grant contract.

Emergency Communication Surcharge: A surcharge imposed on all billed subscribers of telecommunications services within the City of Chicago for the purpose of funding a portion of the maintenance and operation of the City's emergency 911 system. The surcharge is $5.00 per month for each network connection and wireless number, and a 9.0 percent tax on pre-paid wireless service. Authorization: Municipal Code 3-64-030 and 7-50-020.

Emergency Communication Fund: A Special Revenue Fund that is comprised of funds from the collection of the emergency communication surcharge, and funds 911 and emergency preparedness activities of the Office of Emergency Management and Communication.

Enterprise Funds: Funds established to account for acquisition, operation, and maintenance of government services such as water, sewer, and the airports. These funds are self-supporting in that they derive revenue from user charges.

Equalized Assessed Value ("EAV"): The equalized assessed value of a property is the result of applying a State equalization factor to the assessed value of a parcel of property. The State equalization factor is used to bring all property in Illinois to a uniform level of assessment.

Fines, Forfeitures, and Penalties: Fines and any associated penalties levied for violations of the Municipal Code. The primary source of this type of revenue is from parking tickets. Also included in this category are red-light and automated speed enforcement fines, moving violations, booting-related fees, sanitation code violations, and housing court fines.

Fiscal Year ("FY"): The City of Chicago's fiscal year aligns with the calendar year: January 1 to December 31.

Full Time Equivalent ("FTE"): The ratio of the total number of paid hours during a period by the number of working hours in that period. One FTE is equivalent to one employee working full-time.

Foreign Fire Insurance Tax: A tax imposed on any business not incorporated in the State of Illinois that is engaged in selling fire insurance in the City of Chicago. The tax is paid for the maintenance, use, and benefit of the Chicago Fire Department. The tax rate is 2.0 percent of the gross receipts received for premiums. Authorization: Municipal Code 4-308-020.

Garbage Fee: Chicago residences receiving City-provided garbage collection services are charged a $9.50 monthly fee per dwelling unit. City-provided garbage collection services are provided to single family homes and multi-family buildings with four units or fewer. Authorization: Municipal Code 7-28-235.

General Obligation Debt: Comprised of three types of general obligation bonds including Tax Levy Bonds, Alternate Revenue Bonds and Pledge Bonds.

General Financing Requirements: Comprised of the Finance General budgeting category that represents cross-departmental expenses such as information technology systems, employee benefits, contributions to employee pension funds, and long-term debt service payments.

Governmental Accounting Standards Board ("GASB"): An independent, private-sector organization that establishes accounting and financial reporting standards for U.S. state and local governments that follow Generally Accepted Accounting Principles.

Gross Domestic Product: The total value of goods produced and services provided in a country during one year.

Ground Transportation Tax: A tax imposed on the provision of hired ground transportation to passengers in the City of Chicago. The tax rate is $98 per month on medallion licensees. There is a $3.50 per day charge for each non-taxicab vehicle with a seating capacity of 10 or fewer passengers, $6 per day for each non-taxicab vehicle with a seating capacity of 11 to 24 passengers, $9 per day for each non-taxicab vehicle with a capacity of more than 24 passengers. Transportation network provider vehicles are charged $1.13 per trip for single ride trips that begin or end in Chicago, or $0.53 for shared rides that begin or end in Chicago, and $0.10 per trip Accessibly Fund payment for all trips that begin or end in Chicago. Additionally, a $5.00 per trip surcharge on all transportation network provider vehicles for airport, Navy Pier, and McCormick Place pick-up and drop-off. As of 2020, the City also implemented a downtown surcharge on weekdays from 6 am to 10 pm of $1.75 per trip for single rides and $0.60 per trip for shared rides. Lastly, the City of Chicago charges $1.00 per day for pedicabs for each day in service. Authorization: Municipal Code 3-46-030.

Hotel Accommodations Tax: A 4.5 percent tax imposed on the rental or lease of hotel accommodations in the City of Chicago. For vacation rentals and shared housing units, a 6.0 percent surcharge is added to the 4.5 percent base rate for a total City tax rate of 10.5 percent of the gross rental or leasing charge. Authorization: Municipal Code 3-24-030.

Income Tax: A tax imposed by the State of Illinois on the privilege of earning or receiving income in Illinois. The tax rate is 7.0 percent of net income for corporations and 4.95 percent of net income for individuals, trusts, and estates. Of the net income tax receipts after refund, 6.06 percent of personal income tax receipts and 6.85 percent of corporate income tax receipts is placed in the Local Government Distributive Fund, which is then distributed to municipalities based on population. Authorization: 35 ILCS 5/201, 5/901; 30 ILCS 115/1, 115/2.

Intergovernmental Tax Revenue: Consists of the City of Chicago's share of State Income Tax, Personal Property Replacement Tax and Municipal Auto Rental Tax received through the State of Illinois.

Internal Service Earnings: Reimbursements from other City of Chicago funds to the Corporate Fund for services that are provided to other City funds. Certain internal service earnings are allocated using cost accounting methods, while others are reimbursed using intergovernmental purchase orders.

Lease of Personal Property Tax: A tax that applies to businesses or individuals that are either a lessor or lessee of personal property used in the City of Chicago.

Licenses and Permits: Licenses and permits are required for the operation of certain construction and business activities in the City of Chicago. Fees for these licenses and permits vary with the type of activity authorized.

Liquor Tax: A tax imposed on the retail sale of alcoholic beverages in the City of Chicago. Each wholesale dealer who sells to a retail dealer located in the City of Chicago collects the tax and any such retail alcoholic beverage dealer in turn collects the tax from the retail purchaser. The tax rate is $0.29 per gallon of beer, $0.36 per gallon for alcoholic liquor containing 14.0 percent or less alcohol by volume, $0.89 per gallon for liquor containing more than 14.0 percent and less than 20.0 percent alcohol by volume, and $2.68 per gallon for liquor containing 20.0 percent or more alcohol by volume. Authorization: Municipal Code 3-44-030.

Local Funds: All funds used by the City of Chicago for non-capital operations other than Grant Funds. Includes the Corporate Fund, Enterprise Funds, and Special Revenue Funds.

Local Non-Tax Revenue: Local non-tax revenue consists of fees charged for the issuance of licenses and permits; fines, forfeitures and penalties for traffic or other violations; various charges for services; municipal parking; leases, rentals and sales of City-owned property; internal service earnings; and interest and other revenue.

Local Tax Revenue: Consists of taxes collected by the City of Chicago, including utility, transportation, transaction, recreation, and business taxes.

Long-Term Debt: Used to finance infrastructure projects in City of Chicago neighborhoods including street and alley construction and improvements, lighting, sidewalk replacement, curb and gutter repairs and replacement, and transportation improvements, including street resurfacing, bridge rehabilitation and traffic safety improvements, as well as Enterprise Fund related projects.

Midway Airport Fund: A fund established to account for the acquisition, operation, and maintenance of Midway International Airport.

Motor Fuel Tax: A tax imposed by the State of Illinois on the sale of motor fuel within the State. The tax rate is $0.387 per gallon of gasoline and $0.462 per gallon of diesel fuel. A portion of the revenue is distributed to municipalities and townships based on population via a Statewide allocation formula. Authorization: 35 ILCS 505/2, 505/8.

Motor Fuel Tax Fund: A Special Revenue Fund comprised of revenue derived from the Motor Fuel Tax that funds expenses such as costs associated with streetlight energy, salt purchases for snow removal, street pavement, bridge maintenance, and related personnel costs.

Motor Vehicle Lessor Tax: A tax imposed on the leasing of motor vehicles in the City of Chicago to a lessee on a daily or weekly basis. The lessor is allowed to pass this tax on to lessees as a separate charge on rental bills or invoices. The tax is $2.75 per vehicle per rental period. Authorization: Municipal Code 3-48-030.

Municipal Hotel Operators' Occupation Tax: A tax authorized by State legislation and imposed on the activity of renting hotel accommodations in the City of Chicago. The tax rate is 1.0 percent of gross receipts. The tax is administered and collected by the Illinois Department of Revenue and distributed monthly to the City of Chicago. Authorization: Municipal Code 3-40-470.

Municipal Parking: A category of revenues that currently includes revenue generated by various parking permits. Historical collections in this category also include parking meter revenues generated prior to the long-term lease of the City of Chicago's parking meter system in 2009.

O'Hare Airport Fund: A fund established to account for the acquisition, operation, and maintenance of O'Hare International Airport.

Parking Garage Tax: A tax imposed on the privilege of parking a motor vehicle in any commercial parking lot or garage in the City of Chicago. The tax rate is currently 22.0 percent for daily parking during the week as well as all weekly and monthly parking and 20.0 percent for daily parking on the weekends. Authorization: Municipal Code 4-236-020.

Personnel Services: Personnel-related costs, which include salaries and wages, pension contributions, healthcare, overtime pay, and unemployment compensation.

Pension Funds: The City of Chicago's employees are covered under four defined-benefit retirement plans established by State statute and administered by independent pension boards. These plans are the Municipal Employees' Annuity and Benefit Fund, the Laborers' Annuity and Benefit Fund, the Policemen's Annuity and Benefit Fund, and the Firemen's Annuity and Benefit Fund. Each independent pension board has authority to invest the assets of its respective plan subject to the limitations set forth in 40 ILCS 5/1-113.

Personal Property Lease Transaction Tax: A tax imposed on the lease, rental or use of rented, personal property or nonpossessory computer leases of software and infrastructure (referred to as cloud software and cloud infrastructure) in the City of Chicago is 9.0 percent. Authorization: Municipal Code 3-32-030.

Personal Property Replacement Tax: Two categories of taxes levied by the State and distributed to local governments to replace personal property taxes no longer allowed under the Illinois Constitution: 1. An income-based tax on corporations, partnerships, and other business entities. The tax rate is 2.5 percent for corporations and 1.5 percent for partnerships, trusts, and subchapter S corporations. The tax allocation formula for local governments in Cook County is based on the 1976 distribution of the repealed personal property tax. Authorization: 35 ILCS 5/201(c), (d); 30 ILCS 115/12. 2. A tax on invested capital imposed by the State of Illinois on public utilities. The tax rate is 0.8 percent on invested capital. The tax allocation formula for local governments in Cook County is based on the 1976 distribution of the repealed personal property tax. Authorization: 35 ILCS 610/2a.1, 615/2a.1, 620/2a.1, 625/2a.1; 30 ILCS 115/12.

Prior Year Available Resources: The result of savings and sustainable revenue growth, along with spending controls and other efficiencies, resulting in healthy growth of the Corporate Fund balance.

Proceeds and Transfers In: Consists of amounts transferred into the Corporate Fund from outside sources.

Proceeds of Debt: Funds generated from the sale of bonds or notes.

Property Tax: A tax levied on the equalized assessed valuation of real property in the City of Chicago. Cook County collects the tax with assistance from the Illinois Department of Revenue. Authorization for the City's property tax levy occurs through bond ordinances and property tax levy ordinances in connection with the annual appropriation ordinances.

Real Property Transfer Tax: A tax imposed on the transfer of title to, or beneficial interest in, real property located in the City of Chicago. The tax rate is $3.75 per $500 of transfer price, or fraction thereof, and is paid by the transferee. Authorization: Municipal Code 3-33-030.

Real Property Transfer Tax—CTA Portion: A supplemental tax on the transfer of real property in the City of Chicago for the purpose of providing financial assistance to the Chicago Transit Authority. The tax rate is $1.50 per $500 of the transfer price or fraction thereof and is paid by the transferor. Authorization: Municipal Code 3-33-030.

Recreation Taxes: Consist of taxes on amusement activities and devices, the mooring of boats, liquor, cigarettes, non-alcoholic beverages, and off-track betting.

Reimbursements and Financial Expenses:
Reimbursements consist of amounts transferred to the Corporate Fund from other City of Chicago funds for central services such as information technology, police and fire services, street and building maintenance, and administrative services.

Reserves: Funds that the City of Chicago sets aside as an economic safety net to mitigate current and future risks such as contingencies, emergencies, or revenue shortfalls

Sales Tax Securitization Corporation Residual Revenues:
In October 2017, the City Council passed an ordinance authorizing the creation of a Sales Tax Securitization Corporation ("STSC"). This revenue securitization structure was developed because of legislation passed by the Illinois General Assembly, allowing all home rule municipalities to create a special purpose corporation organized for the sole purpose of issuing bonds paid for from revenues collected by the State. In December 2017, the City of Chicago entered into a sale agreement ("Agreement") with the STSC. Under the Agreement, the City sold to the STSC the City's rights to receive Sales Tax revenues collected by the State. In return, the City received the proceeds of bonds issued by the STSC as well as a residual certificate. Sales Tax revenues received by the STSC are paid first to cover the STSC's operating expenses and debt service on the STSC's bonds. All remaining Sales Tax revenues are then paid to the City as the holder of the residual certificate.

Sewer Fund: An Enterprise Fund that supports the operation, maintenance, and capital programs of the City of Chicago's sewer systems.

Short Term Debt: Comprised of debt issued to address various operating, liquidity, and capital needs, including general obligation short-term borrowing program, water and sewer systems commercial paper notes and line of credit notes, Chicago O'Hare International Airport commercial paper notes and credit agreement notes, and Chicago Midway Airport commercial paper notes.

Special Events and Municipal Hotel Operators' Occupation Tax Fund: Includes revenues from the Municipal Hotel Operator's Occupation Tax and is used to support the promotion of tourism, cultural and recreational activities.

Special Revenue Fund: A fund established to account for the operations of a specific activity and the revenue generated for carrying out that activity. Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action.

Structural Budget Deficit: Any structural budget imbalance between existing revenues and anticipated expenses for that budget year. Commonly referred to as the "gap".

Tax Increment Financing ("TIF"): TIF is a funding tool used to improve neighborhood infrastructure and promote investment in communities across the City of Chicago. The program is governed by a State law allowing municipalities to capture property tax revenues derived from the amount of incremental equalized assessed value ("EAV") above the base EAV that existed before an area was designated as a TIF district.

Transaction Taxes: Consist of taxes on the transfer of real estate, the lease or rental of personal property, and the short-term lease of motor vehicles within the City of Chicago.

Transportation Network Providers ("TNP"): Rideshare companies that provide prearranged transportation services for compensation through an Internet-enabled application or digital platform to connect passengers with drivers of vehicles for hire.

Transportation Taxes: Consist of taxes on vehicle fuel, garage parking, and hired ground transportation.

Transfers Out: The movement of resources from local funds to reserves and other non-recurring revenue sources.

Utility Taxes and Fees: Consist of taxes on the purchase of telecommunication services, electricity, natural gas and cable television.

Vehicle Fuel Tax: A tax imposed on the purchase of vehicle fuel purchased or dispensed within the City of Chicago. The tax rate is $0.08 per gallon. Authorization: Municipal Code 3-52-020.

Vehicle Tax Fund: Includes revenue from vehicle sticker sales, impoundment fees, abandoned auto sale fees, pavement cut fees, and a portion of the Garage Parking Tax for the maintenance of the public way.

Water Fund: An Enterprise Fund that supports the operation, maintenance, and capital programs of the City of Chicago's water systems.

Water and Sewer User Fees: A fee imposed on water and sewer usage within the City of Chicago. The revenue collected via water charges and the sewer surcharges on City of Chicago utility bills. The Water and Sewer Funds are segregated funds where water fund revenue is used to support the water system and sewer fund revenue is used to support the sewer system. Authorization: Municipal Code 11-12-260.

Water and Sewer Tax: A utility tax assessed on water and sewer use within the City of Chicago. Beginning in 2017, the combined tax was $.59 per 1,000 gallons of water and sewer use and increased to $1.28 per 1,000 gallons in 2018. The current rate is $2.51 per 1,000 gallons in 2021. Authorization: Municipal Code 3-80-040.

Wheel Tax (referred to as the Vehicle Sticker Fee): An annual fee imposed on the privilege of operating a motor vehicle within the City of Chicago that is owned by a resident of the City of Chicago. The annual fee is $90.88 for smaller passenger automobiles (less than 4,500 pounds) and $144.33 for larger passenger automobiles (4,500 pounds or more). The fee varies for other vehicle classifications. Authorization: Municipal Code 3-56-050.

CHICAGO

MAYOR LORI E. LIGHTFOOT