

July 31, 2017

RE: City of Chicago Quarterly Financial Statements

Enclosed please find the Statement of Revenues, Expenditures and Change in Fund Balance for the City of Chicago's General Fund, Service Concession and Reserve Fund, and Bond, Note Redemption and Interest Fund for the three months ended March 31, 2017. In addition, please find the Balance Sheet at March 31, 2017 for the same funds.

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

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

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

	2017			2016	Notes
	General	Service Concession and Reserve	Bond, Note Redemption and Interest	Total	
Revenues:				Total	
Property Tax	\$ -	\$ -	\$ 391,787	\$ 391,787	\$ 259,773
Utility Tax	147,342	-	-	147,342	118,565
Sales Tax (Local)	43,864	-	14,556	58,420	67,232
Transportation Tax	110,308	-	1,429	111,737	55,313
State Income Tax	133,858	-	-	133,858	102,772
State Sales Tax	82,688	-	-	82,688	83,337
Transaction Tax	122,249	-	-	122,249	95,953
Recreation Tax	106,125	-	-	106,125	62,469
Other Taxes	42,396	-	-	42,396	14,754
Federal/State Grants	5,399	-	-	5,399	173
Internal Service	54,119	-	-	54,119	50,325
Licenses and Permits	34,357	-	1,835	36,192	32,220
Fines	91,935	-	-	91,935	70,557
Investment Income	1,163	35,812	316	37,291	23,746
Charges for Services	42,674	-	-	42,674	36,298
Miscellaneous	36,916	5,258	-	42,174	30,436
Total Revenues	1,055,393	41,070	409,923	1,506,386	1,103,923
Expenditures:					
Current:					
General Government	109,830	-	-	109,830	139,290
Health	4,908	-	-	4,908	7,053
Public Safety	542,250	-	-	542,250	522,110
Streets and Sanitation	43,975	-	-	43,975	42,890
Transportation	6,589	-	-	6,589	8,157
Cultural and Recreational	(482)	-	-	(482)	-
Other	(5)	-	-	(5)	-
Debt Service:					
Principal Retirement	4,000	-	152,211	156,211	66,824
Interest and Other Fiscal Charges	4,564	-	14,564	19,128	12,218
Total Expenditures	715,629	-	166,775	882,404	798,542
Revenues (Under) Over Expenditures	339,764	41,070	243,148	623,982	305,381
Other Financing Sources (Uses):					
Issuance of Debt	\$ -	\$ -	\$ 553,935	\$ 553,935	\$ 500,000
Premium/(Discount)	-	-	(11,953)	(11,953)	23,892
Payment to Refunded Bond Escrow Agent	-	-	(452,576)	(452,576)	(502,473)
Total Other Financing Sources (Uses)	-	-	89,406	89,406	21,419
Net Change in Fund Balance	339,764	41,070	332,554	713,388	326,800
Fund Balance, Beginning of Period	269,582	(893,986)	267,821	(356,583)	(482,452)
Fund Balance, End of Period	\$ 609,346	\$ (852,916)	\$ 600,375	\$ 356,805	\$ (155,652)

UNAUDITED

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

For The Three Months Ended March 31, 2017

Note	Income Statement Line Item	VARIANCE EXPLANATIONS
A	Transportation Tax	Primarily due to continued growth in revenues from rideshare (Transportation Network Providers).
B	Recreation Tax	Primarily due to revenues from Chicago Cubs increased ticket pricing and Hamilton theatrical performance ticket sales.
C	Other Taxes	The Shared Housing Surcharge revenue has increased due to Bed-and-breakfast accommodations. The Checkout Bag Tax took effect February 1, 2017; the tax imposed on the retail sale or use of checkout bags in Chicago is \$0.07 per check out bag sold or used in the City.
D	Principal Retirement	Payments made by the City in 2017 to defease several of the bonds

UNAUDITED

CITY OF CHICAGO, ILLINOIS
 BALANCE SHEET
 GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS
 Balance as of March 31, 2017
 (Modified Accrual Basis)
 (Amounts are in Thousands of Dollars)

	General	Service Concession and Reserve	Bond, Note Redemption and Interest
ASSETS			
Cash and Investments	\$ 248,796	\$ -	\$ 193,954
Cash and Investments with Escrow Agent	-	-	175,736
Receivables (Net of Allowances):			
Property Tax	-	-	255,364
Accounts	396,300	-	2,493
Due From Other Funds	219,471	-	2,103
Due From Other Governments	269,364	-	-
Inventories	23,730	-	-
Restricted Cash and Investments	-	676,055	-
Total Assets	<u>\$ 1,157,661</u>	<u>\$ 676,055</u>	<u>\$ 629,650</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 136,369	\$ -	\$ -
Bonds, Notes and Other Obligations Payable - Current	-	-	672
Accrued Interest	-	-	29,895
Due To Other Funds	320,699	-	-
Accrued and Other Liabilities	66,863	2	-
Line of Credit and Commercial Paper Payable	-	-	-
Claims Payable	12,609	-	-
Unearned Revenue	11,775	-	-
Total Liabilities	<u>548,315</u>	<u>2</u>	<u>30,567</u>
Deferred Inflows (Outflows)	-	1,528,969	(1,292)
Fund Balance:			
Total Fund Balance	609,346	(852,916)	600,375
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 1,157,661</u>	<u>\$ 676,055</u>	<u>\$ 629,650</u>