
CITY OF CHICAGO

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2019



Lori E. Lightfoot, Mayor

Jennie Huang Bennett, Chief Financial Officer

Reshma N. Soni, City Comptroller

Prepared by the Department of Finance





OFFICE OF THE MAYOR
CITY OF CHICAGO

LORI E. LIGHTFOOT
MAYOR

June 30, 2020

Dear Chicagoans:

Thank you for your interest in the Comprehensive Annual Financial Report (CAFR) of the City of Chicago for the 2019 fiscal year. The 2019 CAFR presents a transparent, accurate and complete accounting of Chicago's financial position and activities, which we are pleased to make available as we continue working toward a more equitable future through inclusive growth and neighborhood investment.

In 2019, our City faced growing fiscal challenges resulting from rising personnel costs, debt service payments, pension contributions and operating expenses, but even with these ongoing challenges, our financial decision-making continues to be led by the values we hold as a city. Equity and inclusion are a critical component to my economic development strategy – not just because they are our values, but because they strengthen the middle class, drive the growth of our population, improve the health of our neighborhoods, including affordable housing and safe streets, and ultimately are the prevailing forces of a robust economy, which is the basis for true long-term financial stability.

Despite the unprecedented challenges resulting from the COVID-19 crisis, it is more important than ever that we continue to strengthen our fiscal discipline and build on the reforms established as public servants entrusted with responsible management of taxpayer dollars. This commitment to long-term financial stability and discipline and true reform measures are evidenced in the FY2020 budget.

Over the past year, we've taken a series of steps to create a more inclusive Chicago through announcing the \$750 million INVEST S/W initiative, creating new, transformative youth programming and implementing additional anti-violence measures. As we look forward to the coming year, we do so with the understanding that our work is not yet finished and that there will be additional challenges on the horizon. However, we also understand that only by working together, can we make our city stronger, deliver services more efficiently and create an enduring path towards economic sustainability for every Chicago community.

Sincerely,

A handwritten signature in blue ink that reads "Lori E. Lightfoot".

Mayor

**CITY OF CHICAGO
THE CITY COUNCIL
LORI E. LIGHTFOOT, Mayor**

1st Ward	DANIEL LA SPATA
2nd Ward	BRIAN HOPKINS
3rd Ward	PAT DOWELL
4th Ward	SOPHIA D. KING
5th Ward	LESLIE A. HAIRSTON
6th Ward	RODERICK T. SAWYER
7th Ward	GREGORY I. MITCHELL
8th Ward	MICHELLE A. HARRIS
9th Ward	ANTHONY BEALE
10th Ward	SUSAN SADLOWSKI GARZA
11th Ward	PATRICK D. THOMPSON
12th Ward	GEORGE A. CÁRDENAS
13th Ward	MARTY QUINN
14th Ward	EDWARD M. BURKE
15th Ward	RAYMOND A. LOPEZ
16th Ward	STEPHANIE D. COLEMAN
17th Ward	DAVID MOORE
18th Ward	DERRICK G. CURTIS
19th Ward	MATTHEW J. O'SHEA
20th Ward	JEANETTE B. TAYLOR
21st Ward	HOWARD B. BROOKINS, JR.
22nd Ward	MICHAEL D. RODRÍGUEZ
23rd Ward	SILVANA TABARES
24th Ward	MICHAEL W. SCOTT, JR.
25th Ward	BYRON SIGCHO-LOPEZ
26th Ward	ROBERTO MALDONADO
27th Ward	WALTER BURNETT, JR.
28th Ward	JASON C. ERVIN
29th Ward	CHRISTOPHER TALIAFERRO
30th Ward	ARIEL E. REBOYRAS
31st Ward	FELIX CARDONA, JR.
32nd Ward	SCOTT E. WAGUESPACK
33rd Ward	ROSSANA RODRÍGUEZ SÁNCHEZ
34th Ward	CARRIE M. AUSTIN
35th Ward	CARLOS RAMIREZ-ROSA
36th Ward	GILBERT VILLEGAS
37th Ward	EMMA MITTS
38th Ward	NICHOLAS SPOSATO
39th Ward	SAMANTHA NUGENT
40th Ward	ANDRE VASQUEZ
41st Ward	ANTHONY V. NAPOLITANO
42nd Ward	BRENDAN REILLY
43rd Ward	MICHELE E. SMITH
44th Ward	THOMAS M. TUNNEY
45th Ward	JAMES M. GARDINER
46th Ward	JAMES CAPPLEMAN
47th Ward	MATTHEW J. MARTIN
48th Ward	HARRY OSTERMAN
49th Ward	MARIA E. HADDEN
50th Ward	DEBRA L. SILVERSTEIN

**2019 COMPREHENSIVE ANNUAL FINANCIAL REPORT
OF THE CITY OF CHICAGO**

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PART I
INTRODUCTORY SECTION



CITY OF CHICAGO



DEPARTMENT OF FINANCE

June 30, 2020

To the Honorable Mayor Lori Lightfoot, Members of the City Council and Citizens of the City of Chicago:

We are pleased to submit the Comprehensive Annual Financial Report (“CAFR”) of the City of Chicago (“City”) for the fiscal year that ended December 31, 2019. State law requires that all governmental units publish within six months of the close of each fiscal year financial statements presented in conformity with generally accepted accounting principles (“GAAP”) and audited by a licensed public accountant.

Management is responsible for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures. The purpose of the CAFR is to provide complete and accurate financial information which complies with the reporting requirements of the Municipal Code of Chicago (“Code”). The City’s financial management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP.

The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

The Code also requires that the City’s basic financial statements are audited by independent certified public accountants selected by the Committee on Finance of the City Council. This requirement has been met, and the unmodified audit opinion rendered by Deloitte & Touche LLP is included in the financial section of this report. The audit was conducted as a subcontractor arrangement between Deloitte & Touche LLP and a consortium of Chicago-based minority- and women-owned certified public accounting firms.

In addition to meeting the requirements set forth in the Code, an additional audit (Single Audit Act Amendments of 1996, *Government Auditing Standards*, and Office of Management and Budget’s (“OMB”) *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*) is performed annually. This audit is designed to meet the requirements of the OMB Uniform Guidance, a government-wide framework for grants management.

GAAP requires that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of a Management’s Discussion and Analysis (“MD&A”). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City’s MD&A can be found immediately following the report of the independent auditors.

Profile of the Government. The City of Chicago, the third most populated city in the United States, was incorporated in 1837. It occupies land area of approximately 228 miles and, according to the 2019 U.S. Census Bureau, serves a population of more than 2.6 million residents. The City is a municipal corporation and home rule unit of local government under the Illinois Constitution of 1970 and is governed by an elected mayor and city council. The Mayor is the Chief Executive Officer of the City of Chicago and is elected by general election to a four-year term. The City Council, the City's legislative body, consists of 50 members, each representing one the City's 50 wards. The members of the City Council are elected through popular vote by ward for four-year terms. The City provides public safety, street maintenance, sanitation services, water and sewer services, health, cultural, aviation and human services.

General Government Services ("General Fund"). The General Fund is the City's general operating fund and supports essential City services and activities, such as police and fire protection, trash collection, and public health programs. The General Fund also supports a portion of the City's share of pension contributions for its employees. General Fund revenues come primarily from a variety of local and intergovernmental taxes, fees and fines.

In addition to general government activities, the City has component units that are included in its reporting entity because of the significance of their operational and/or financial relationship. These component units include the Policemen's Annuity and Benefit Fund, the Firemen's Annuity and Benefit Fund, the Municipal Employees' Annuity and Benefit Fund of Chicago, the Laborers' Annuity and Benefit Fund, and the Sales Tax Securitization Corporation ("STSC"). Additional information about these component units can be found in the notes to the financial statements.

Budget Process. Annual budgets are adopted for all of the City's funds, including the General Fund and certain special revenue and enterprise funds. Prior to October 15, the Mayor submits to the City Council a proposed budget of expenditures, the means required to fund such budget and at least one public hearing is held regarding the proposed budget. The budget recommendation must be made available for public inspection at least ten days prior to passage of the annual appropriation ordinance, which must be enacted by December 31. Additional information on the budgetary process can be found in Note 3 of the notes in the financial statements.

The City bases its annual budget on an assessment of the available resources for that year and an understanding of the City's service priorities, adopting a balanced budget each year in accordance with the Illinois Municipal Code. As part of the annual budget process, the City evaluates each department's direct and indirect costs in order to accurately assess expenses across City government and strives to maintain a diversified revenue system that is responsive to the changing economy and designed to protect the City from short-term fluctuations in any individual revenue source.

Local Economy. Chicago continues to have the most diverse economy in the United States, with no single industry representing more than 14 percent of the economy. This diversity provides financial stability from mature industries in business and financial services, manufacturing, transportation and warehousing, education, and healthcare, and enables the City to promote the growth of emerging industries in technology, tourism, life sciences, and transportation. Chicago has more than 400 major corporate headquarters, offices, and facilities with at least 1,000 employees located in the Chicago metropolitan area, including 34 Fortune 500 companies. For the seventh year in a row, the Chicago area has been recognized by Site Selection Magazine as the top U.S. city for corporate relocations and expansions.

Chicago remains a key gateway to the global economy. As a financial and trading center, Chicago is home to one fifth of the world's derivative trading activity. Chicago's O'Hare and Midway International Airports are key connections within the global aviation system. In 2019, O'Hare was ranked the busiest airport in the world for aircraft operations, and together with Midway, handled over 105 million passengers, more than 1.1 million aircraft operations, and nearly 1.8 million metric tons of cargo. The aviation system provides strong connectivity for the 1,900 foreign businesses which operate in Chicago. These assets have helped to drive Chicago's position as the top U.S. city for foreign direct investment for seven years running, according to IBM Global Location Trends.

Chicago's airport system, and its significant rail, road, and waterway connections, together positions the city as a hub for transportation. The O'Hare 21 program, an \$8.5 billion terminal redevelopment plan designed to replace aging facilities and ensure the airport's long-term competitive position, is currently underway. The Midway Modernization Program, which includes expansions of the TSA security checkpoint area, terminal parking garage enhancements, and a total redevelopment of Midway's concessions program, will be completed in 2021. Six of the seven Class I Railroads operate in Chicago, in addition to nine major interstate highways, supporting the City's position as the third largest intermodal system globally. Chicago has a full ecosystem of transportation, distribution, and logistics companies (TDL), with the second largest number of TDL companies in the US and the second largest TDL workforce nationally. With 30% of North American consumers within a one-day truck drive of Chicago, and the largest industrial market in the U.S. by square feet, Chicago has seen continued growth and innovation in its transportation sector.

Targeted community investments delivered with an equity lens remain at the forefront of the Lightfoot Administration. In a groundbreaking collaboration, Chicago officials engaged with government agencies, businesses, philanthropies, and community leaders in an unprecedented community improvement initiative to marshal resources toward ten neighborhoods on Chicago's South and West sides. Mayor Lightfoot stood alongside several public, private and non-profit partners to launch INVEST South/West, a community investment and improvement program that leverages more than \$750 million in public funding over the next three years to build on planned infrastructure improvements in ten underserved neighborhoods. The goal of the initiative is to re-activate neighborhood cores that have historically served as focal points for pedestrian activity, shopping, services, transportation, public spaces, and quality-of-life amenities for local residents.

Debt Administration. The City actively manages its debt portfolio to ensure that it sufficiently supports essential capital improvement programs without overburdening taxpayers. The City also regularly accesses the debt markets to fund its capital needs. As of December 31, 2019, the City has approximately \$8.1 billion of general obligation debt outstanding. Overall general obligation debt decreased by approximately \$100 million in 2019 due to the refinancing of general obligation bonds by the STSC. The General Obligation Bonds, Series 2019A, were issued by the City to retire all outstanding General Obligation Commercial Paper Notes and to fund certain capital projects. The Sales Tax Securitization Bonds, Taxable Series 2019A, issued by the STSC achieved \$19.2 million in present value savings in debt service for City taxpayers. In 2019, the City also terminated approximately \$1 billion in lines of credit, saving approximately \$22 million in interest and bank fees.

In addition to its general obligation debt, the City issues revenue debt secured by the following revenues: general airport revenues, water and wastewater fee revenue, and motor fuel tax revenue. Additional information on the City's outstanding indebtedness can be found in Note 10 of the notes in the financial statements.

Long-term Financial Planning and Major Initiatives. Each year, the City presents a financial analysis based on the understanding that in order to protect the health and safety of all Chicago residents, it must take a long-term approach to financial planning to ensure it preserves strong neighborhoods, maintains critical infrastructure and fosters a vibrant local economy. This annual analysis, which is available on the City's website, provides a review of the City's revenues and expenditures over the past ten years, and a forecast of the City's finances for the next three years.

The City's financial policies are intended to secure the City's financial integrity and health, encourage equitable allocation of costs and resources, and mitigate potential financial risks, maximize economic efficiency, and allow sufficient flexibility to consider new fiscal and budgetary strategies.

Awards and Acknowledgements. The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financing Reporting to the City of Chicago for its CAFR for the fiscal year 2018. This was the twenty-sixth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR. This report must satisfy both GAAP and applicable legal requirements.

We believe our current CAFR continues to meet the GFOA Certificate of Achievement program's requirements, and it has been submitted for consideration for this year's award.

This report could not have been prepared without the dedication and effective help of the staff of the Department of Finance. We wish to express our appreciation to those who contributed to the preparation of this report.

Respectfully submitted,

A handwritten signature in blue ink that reads "Jennie Huang Bennett". The signature is fluid and cursive, with a long horizontal stroke extending from the end.

Jennie Huang Bennett
Chief Financial Officer

A handwritten signature in blue ink that reads "Reshma N. Soni". The signature is cursive and includes a horizontal line under the name.

Reshma N. Soni
City Comptroller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

City of Chicago
Illinois

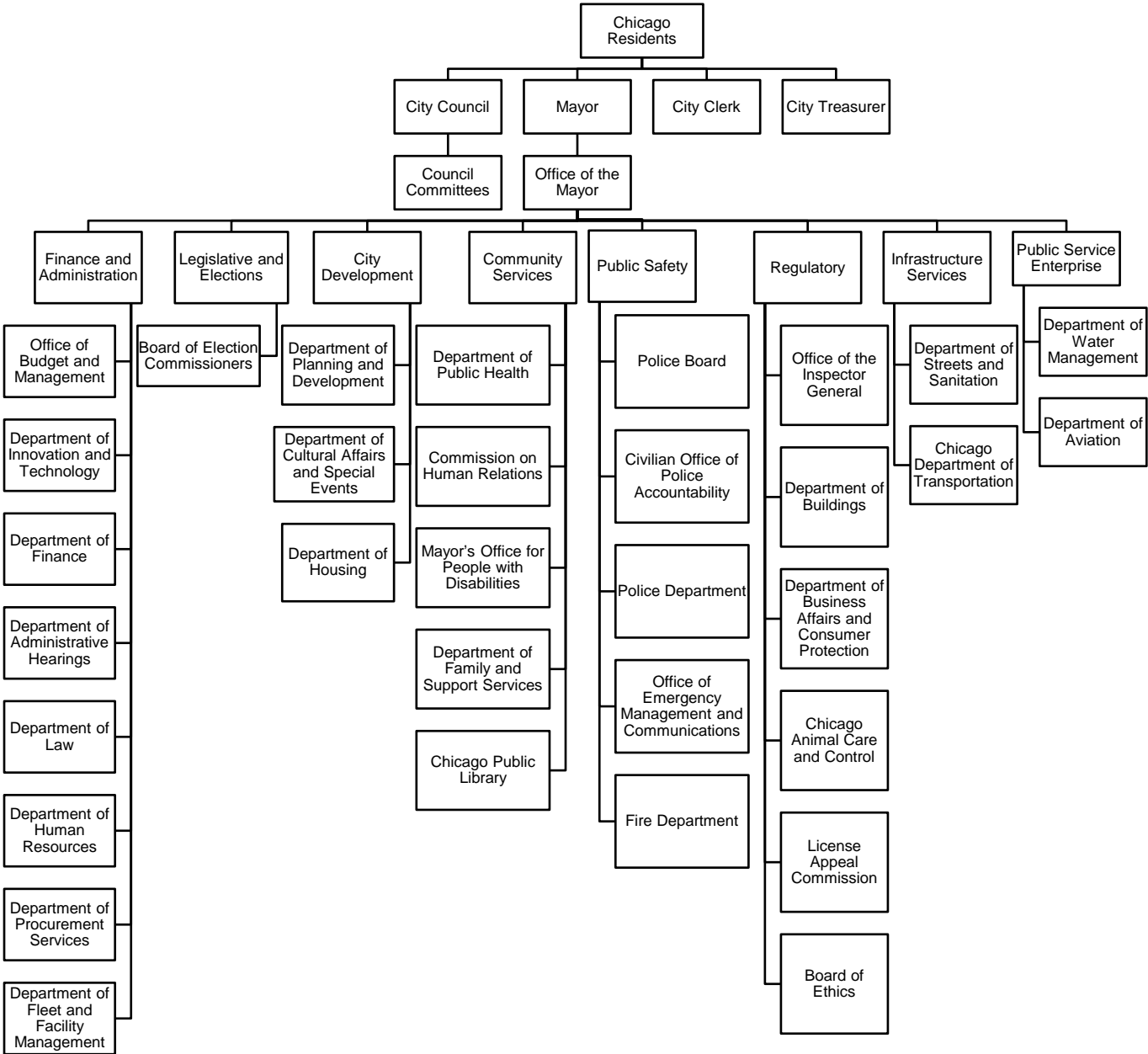
For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2018

Christopher P. Morrill

Executive Director/CEO

CITY OF CHICAGO ORGANIZATION CHART AS OF 12/31/2019



PART II

FINANCIAL SECTION

**INDEPENDENT AUDITORS' REPORT,
MANAGEMENT'S DISCUSSION AND ANALYSIS
AND
THE BASIC FINANCIAL STATEMENTS**

INDEPENDENT AUDITORS' REPORT

To the Honorable Lori E. Lightfoot, Mayor
and Members of the City Council
City of Chicago, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Chicago, Illinois (the "City"), as of and for the year ended December 31, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the City's Pension Plans (the "Plans"), which, in aggregate, represent 100 percent, 95 percent, and 100 percent, respectively, of the revenues, assets, and net position of the fiduciary funds, included in the aggregate remaining fund information. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Plans, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Chicago, Illinois, as of December 31, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America and the respective budgetary comparison statements for the General Fund and Pension Special Revenue Fund on the budgetary basis of accounting.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the Net Pension Liability and Related Ratios, Schedule of Contributions, and Schedule of Changes in the Total Other Postemployment Benefits Liability, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Combining and Individual Fund Statements, introductory section and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Combining and Individual Fund Statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the

auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the Combining and Individual Fund Statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory section and the statistical section have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Deloitte & Touche LLP

June 30, 2020

**CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Management's Discussion and Analysis

As management of the City of Chicago, Illinois (City), we offer readers of the City's Comprehensive Annual Financial Report (CAFR) this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2019. We encourage the readers to consider the information presented here in conjunction with information that we have furnished in our letter of transmittal, contained within this report.

2019 Financial Highlights

- Liabilities and Deferred Inflows of the City, in the government-wide financial statements, exceeded its assets and deferred outflows at the close of the most recent fiscal year by \$29,459.0 million (*net deficit*). The net deficit is composed of \$4,294.1 million in net investment in capital assets and \$4,314.5 million in net position restricted for specific purposes, offset by an unrestricted deficit of \$38,067.6 million. The net deficit increased in 2019 by \$94.3 million due to increases in transportation and public safety expenses, offset by increases in changes in net position for the business-type activities (primarily O'Hare and Water).
- The City's total assets increased by \$1,209.4 million. This increase primarily relates to a \$213.8 million net increase in property taxes and \$981.9 million increase in capital assets as a result of the City's capital improvement program, primarily at O'Hare due to the ongoing O'Hare 21 program. On January 1, 2019, the Hilton O'Hare was transferred to the City as the 30 year lease term with HLT O'Hare, Inc. ended on December 31, 2018. The Hilton O'Hare building was recorded at a fair value of \$68.8 million in the financials as a capital contribution.
- The City's deferred outflows and deferred inflows decreased by \$1,214.7 million and \$1,966.5 million, respectively primarily due to changes in assumptions for pension activities. The City's total liabilities increased by \$2,055.6 million primarily due to net pension liability and Sales Tax Securitization Corporation (STSC).
- Total Revenues and Other Financing Sources (Uses), in the fund financial statements, during 2019 were \$8,633.5 million, an increase of \$757.5 million (9.6%) from 2018. The change was primarily related to an increase in transfers in from the STSC General Fund for Sales Tax bond proceeds, grant and contributions not restricted and tax revenues.
- The General Fund ended 2019 with a total Fund Balance of \$335.9 million, of which \$184.6 million was Unassigned. Total Fund Balance increased from 2018 by \$3.6 million primarily due to increases in inventory.
- The City's General Obligation Bonds and notes outstanding decreased by \$299.3 million during the current fiscal year due to payments on General Obligation Bonds and other debt and refundings of \$787.7 million, as well as a net decrease in Line of Credit balances of \$233.6 million, offset by \$722.0 million General Obligation Bonds issued in 2019.
- The General Fund expenditures on a budgetary basis were \$33.8 million less than budgeted expenditures primarily due to positive variances for General Government expenditures, offset by public safety retroactive salary payments budgeted in 2020 but recorded in 2019 in accordance with GAAP and ratified by City Council.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which include the following components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements. These components are described below:

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, using accounting methods similar to those used by private-sector companies. The statements provide both short-term and long-term information about the City's financial

**CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

position, which assists in assessing the City's economic condition at the end of the fiscal year. These financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. This basically means such statements follow methods that are similar to those used by most businesses. They take into account all revenues and expenses connected with the fiscal year even if cash involved has not been received or paid.

The government-wide financial statements include two statements:

The *statement of net position* presents information on all of the City's assets, deferred outflows, liabilities, and deferred inflows with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating, respectively. To assess the overall health of the City, the reader should consider additional non-financial factors such as changes in the City's property tax base and the condition of the City's infrastructure.

The *statement of activities* presents information showing how the government's net position changed during each fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (for example, uncollected taxes, and earned but unused vacation). This statement also presents a comparison between direct expenses and program revenues for each function of the City.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, streets and sanitation, transportation, health, and cultural and recreation. The business-type activities of the City include water, sewer, Skyway and airport services.

The government-wide financial statements present information about the City as a primary government, which includes the Chicago Public Library. The government-wide financial statements can be found immediately following this management's discussion and analysis.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of a fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between *governmental funds* and *governmental activities*.

The City maintains 22 individual governmental funds. Information for the eight funds that qualify as major is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The eight major governmental funds are as follows: the General Fund, the Federal, State and Local Grants Fund, the Special Taxing Areas Fund, the Service Concession and Reserve Fund, the Bond, Note Redemption and Interest Fund, the STSC Debt Service Fund, the Community Development

**CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

and Improvement Projects Fund, and the Pension Fund. Data from the other governmental funds is combined into a single, aggregated presentation.

The City adopts an annual appropriation budget for its general and certain special revenue funds on a non-GAAP budgetary basis. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. The basic governmental fund financial statements can be found immediately following the government-wide statements.

Blended Component Unit. The STSC component unit, despite being legally separate from the City, is reported as if it were part of the City because, in addition to being financially accountable for it, the STSC provides services exclusively to the City. The STSC blended component unit is reported as the STSC Debt Service Fund and a Nonmajor Special Revenue Fund.

Proprietary funds. These funds are used to show activities that operate more like those of commercial enterprises. Because these funds charge user fees for services provided to outside customers including local governments, they are known as enterprise funds. Proprietary funds, like government-wide statements, use the accrual basis of accounting and provide both long- and short-term financial information. There is no reconciliation needed between the government-wide financial statements for business-type activities and the proprietary fund financial statements. The City uses five enterprise funds to account for its water, sewer, Skyway, and two airport operations.

Proprietary funds provide the same type of information as the government-wide financial statements, but provide more detail. The proprietary fund financial statements provide separate information for the Water Fund, Sewer Fund, Chicago Skyway Fund, Chicago O'Hare International Airport Fund and Chicago Midway International Airport Fund. All the proprietary funds are considered to be major funds of the City. The basic proprietary fund financial statements can be found immediately following the governmental fund financial statements.

Fiduciary funds. Fiduciary funds are used primarily to account for resources held for the benefit of parties outside the primary government. The City is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The City also uses fiduciary funds to account for transactions for assets held by the City as agent for various entities. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. All of the City's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund basic financial statements can be found immediately following the proprietary fund financial statements.

Notes to the basic financial statements. The notes provide additional information that is essential for a full understanding of data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found immediately following the fiduciary fund basic financial statements.

Additional Information. The combining statements, which include nonmajor funds, for governmental funds and trust and agency funds are presented immediately following the notes to the basic financial statements.

Financial Analysis of the City as a whole

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, liabilities and deferred inflows exceeded assets by \$29,459.0 million at December 31, 2019. Of this amount, \$4,294.1 million represents the City's investment in capital assets (land, buildings, roads, bridges, etc.) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities and deferred inflows.

**CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

An additional portion of the City's net position, \$4,314.5 million, represents resources that are subject to external restrictions on how they may be used.

**City of Chicago, Illinois
Summary Statement of Net Position
(in millions of dollars)**

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$ 7,622.4	\$ 6,709.0	\$ 6,741.8	\$ 7,427.6	\$ 14,364.2	\$ 14,136.6
Capital assets	8,790.9	8,798.6	18,440.2	17,450.7	27,231.1	26,249.3
Total Assets	16,413.3	15,507.6	25,182.0	24,878.3	41,595.3	40,385.9
Deferred outflows	2,307.5	3,148.6	529.0	902.6	2,836.5	4,051.2
Total	18,720.8	18,656.2	25,711.0	25,780.9	44,431.8	44,437.1
Long-term liabilities outstanding	41,504.9	39,518.9	20,648.2	20,824.2	62,153.1	60,343.1
Other liabilities	2,613.2	2,423.4	1,617.7	1,561.9	4,230.9	3,985.3
Total Liabilities	44,118.1	41,942.3	22,265.9	22,386.1	66,384.0	64,328.4
Deferred Inflows	5,278.8	6,841.6	2,228.0	2,631.8	7,506.8	9,473.4
Net Position:						
Net investment in capital assets	(344.6)	(332.2)	4,638.7	4,298.9	4,294.1	3,966.7
Restricted	3,154.4	2,509.1	1,160.1	936.5	4,314.5	3,445.6
Unrestricted	(33,485.9)	(32,304.6)	(4,581.7)	(4,472.4)	(38,067.6)	(36,777.0)
Total net (deficit) position	\$ (30,676.1)	\$ (30,127.7)	\$ 1,217.1	\$ 763.0	\$ (29,459.0)	\$ (29,364.7)

Governmental Activities. Net position of the City's governmental activities decreased \$548.4 million to a deficit of \$30,676.1 million primarily due to increases in transportation and public safety expenses, offset by tax revenues and grants and unrestricted contributions. Revenues increased due to higher collection of Utility Tax, Transportation Tax, State Income Tax, State Sales Tax and Miscellaneous Revenues fees from developers for housing opportunity bonuses, special deposit inspection revenue, vacation of street and alley, bike sponsorship, and pension contributions from enterprise funds. Expenditures increased in the areas of Public Safety due to additional enforcement and Transportation due to increase in maintenance of infrastructure, with a decrease in General Government. A significant portion of net position is either restricted as to the purpose they can be used for or they are classified as net investment in capital assets (buildings, roads, bridges, etc.). Consequently, unrestricted net position showed a \$33,485.9 million deficit at the end of this year. This deficit does not mean that the City does not have the resources available to pay its bills next year. Rather, it is the result of having long-term commitments that are greater than currently available resources. Specifically, the City did not include in past annual budgets the full amounts needed to finance future liabilities arising from personnel, property, pollution and casualty claims (\$1,087.6 million) and Municipal Employees', Laborers', Policemen's and Firemen's net pension liability and other post-employment benefits (\$29,081.3 million). The City will include these amounts in future years' budgets as they come due. In addition, the deferred inflow balance of \$1,471.1 million from concession service agreements will be amortized into income over the life of such agreements.

Revenues for all governmental activities in 2019 were \$8,125.3 million, an increase of \$680.2 million from 2018. Over half of the City's revenues were derived from taxes which increased by \$387.3 million (8.3%). In addition, other revenues increased by \$252.0 million (64.9%) primarily due to interest income, fair market value adjustment, and miscellaneous revenues.

Expenses for governmental activities in 2019 were \$8,676.2 million, an increase of \$374.4 million (4.5%) over 2018. The amount that taxpayers paid for these governmental activities through City taxes was \$5,061.1 million. Some of the cost was paid by those who directly benefited from the programs (\$899.5 million), or by other governments and organizations that subsidized certain programs with grants and contributions (\$640.6 million).

**CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

The City paid \$1,524.1 million for the “public benefit” portion with other revenues such as state aid, interest and miscellaneous income.

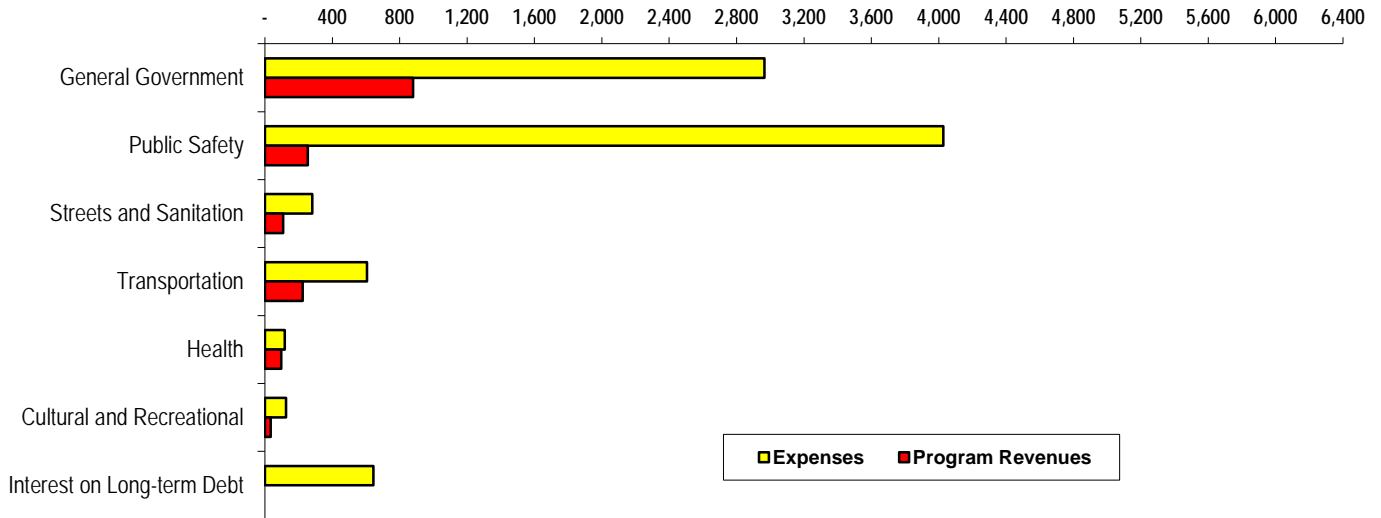
Although total net position of business-types activities was \$1,217.1 million, these resources cannot be used to make up for the deficit in net position in governmental activities. The City generally can only use this net position to finance the continuing operations of the water, sewer, Skyway, and airports activities.

**CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

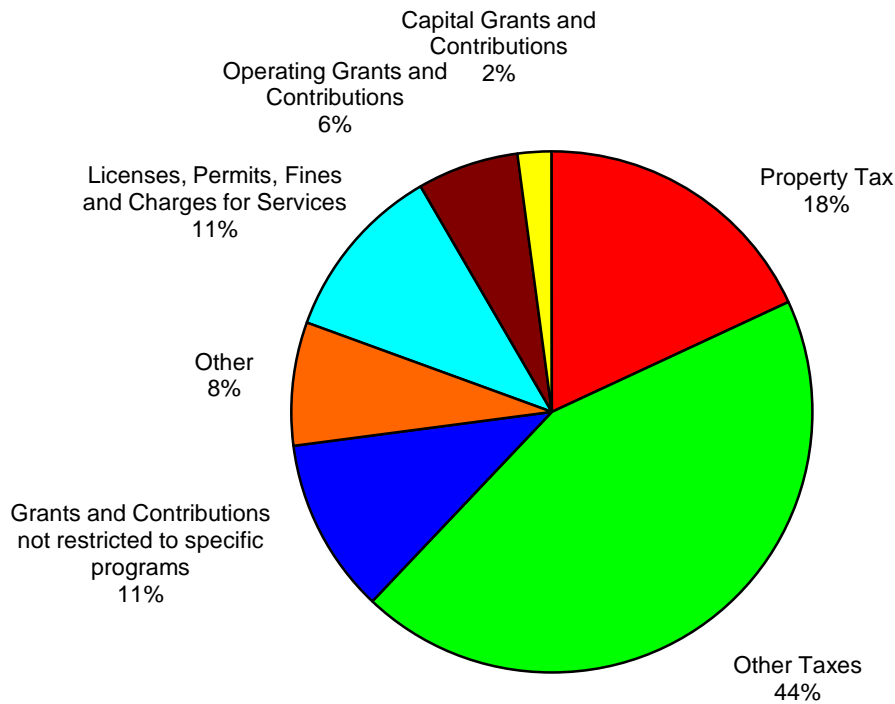
**City of Chicago, Illinois
Changes in Net Position
Years Ended December 31,
(in millions of dollars)**

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Revenues and Other Transfers:						
Program Revenues:						
Licenses, Permits, Fines and Charges for Services	\$ 899.5	\$ 911.2	\$ 2,830.4	\$ 2,661.1	\$ 3,729.9	\$ 3,572.3
Operating Grants and Contributions	498.0	511.9	-	-	498.0	511.9
Capital Grants and Contributions	142.6	170.8	150.1	140.1	292.7	310.9
General Revenues:						
Property Taxes	1,474.4	1,405.4	-	-	1,474.4	1,405.4
Other Taxes	3,586.7	3,268.4	-	-	3,586.7	3,268.4
Grants and Contributions not Restricted to Specific Programs	883.5	788.7	-	-	883.5	788.7
Other	640.6	388.7	139.5	96.5	780.1	485.2
Total Revenues	<u>8,125.3</u>	<u>7,445.1</u>	<u>3,120.0</u>	<u>2,897.7</u>	<u>11,245.3</u>	<u>10,342.8</u>
Expenses:						
General Government	2,866.1	2,985.4	-	-	2,866.1	2,985.4
Public Safety	4,078.5	3,746.8	-	-	4,078.5	3,746.8
Streets and Sanitation	280.8	267.4	-	-	280.8	267.4
Transportation	563.0	458.6	-	-	563.0	458.6
Health	118.6	117.2	-	-	118.6	117.2
Cultural and Recreational	124.8	115.1	-	-	124.8	115.1
Interest on Long-term Debt	644.4	611.3	-	-	644.4	611.3
Water	-	-	594.2	577.3	594.2	577.3
Sewer	-	-	270.3	281.9	270.3	281.9
Midway International Airport	-	-	301.2	293.6	301.2	293.6
Chicago-O'Hare International Airport	-	-	1,489.6	1,318.0	1,489.6	1,318.0
Chicago Skyway	-	-	8.1	8.1	8.1	8.1
Total Expenses	<u>8,676.2</u>	<u>8,301.8</u>	<u>2,663.4</u>	<u>2,478.9</u>	<u>11,339.6</u>	<u>10,780.7</u>
Change in Net Position Before Transfers	(550.9)	(856.7)	456.6	418.8	(94.3)	(437.9)
Transfers In (Out)	2.5	2.5	(2.5)	(2.5)	-	-
Change in Net Position	<u>(548.4)</u>	<u>(854.2)</u>	<u>454.1</u>	<u>416.3</u>	<u>(94.3)</u>	<u>(437.9)</u>
Net (Deficit) Position, Beginning of Year .	(30,127.7)	(29,273.5)	763.0	346.7	(29,364.7)	(28,926.8)
Net (Deficit) Position, End of Year	<u>\$ (30,676.1)</u>	<u>\$ (30,127.7)</u>	<u>\$ 1,217.1</u>	<u>\$ 763.0</u>	<u>\$ (29,459.0)</u>	<u>\$ (29,364.7)</u>

Expenses and Program Revenues - Governmental Activities
 (in millions of dollars)



Revenues by Source - Governmental Activities

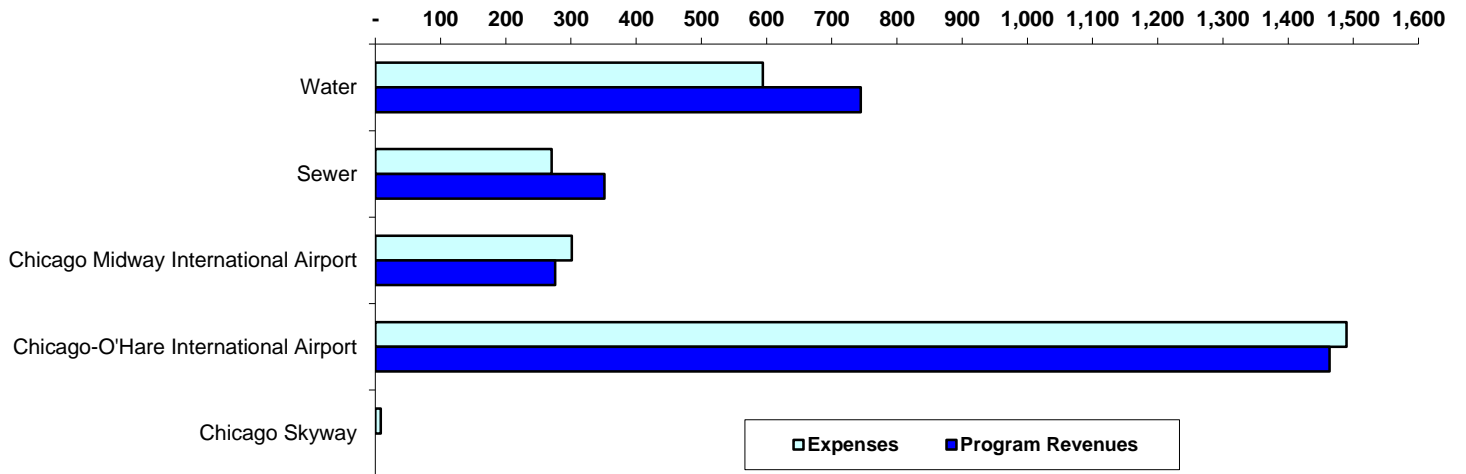


**CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

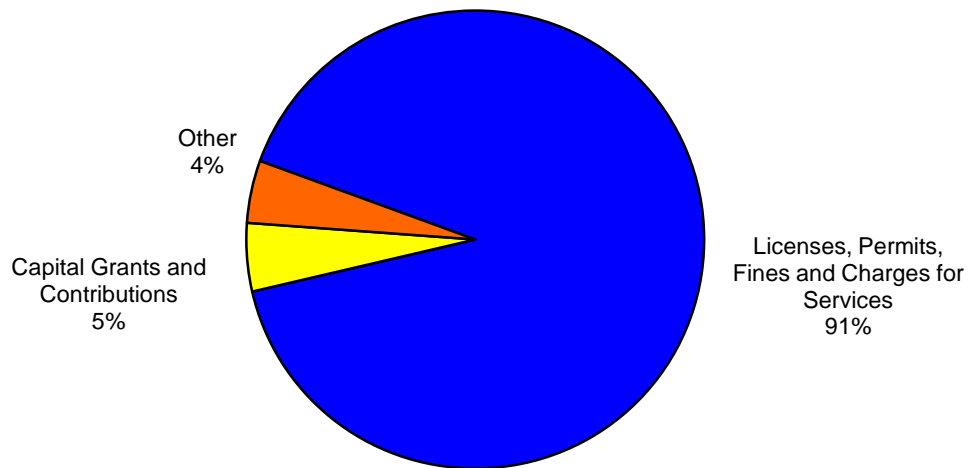
Business-type Activities. Total Revenues of the City's business-type activities increased by \$222.3 million in 2019 mostly from an increase in charges for services, rental income, and other general revenues.

- The Water Fund's total operating revenues decreased by \$29.6 million (3.8%) from 2018 primarily due to an increase in provision for doubtful accounts resulting from uncollected water charges from prior years' accounts receivable and a decrease in water charges of \$16.9 million (2.2%). Operating expenses before depreciation and amortization for the year ended 2019 increased by \$5.96 million (1.4%) from the year ended 2018 primarily due to increases in transmission and distribution of \$12.1 million resulting from increases in salaries, overtime and professional services; customer accounting and collection of \$5.1 million, and purification of \$4.9 million, offset by a decrease in pension expense of \$15.1 million.
- The Sewer Fund's total operating revenues decreased in 2019 by \$18.6 million (5.0%) primarily due to decrease in pumpage and increase in bad debt expense compared to prior year. There was a rate increase of 0.82% during 2019. Operating expenses before depreciation and amortization decreased by \$18.4 million (11.8%) as compared to 2018 primarily due to a decrease in pension expense due to changes in assumptions and reduction in the allocation of pension costs to the Sewer Fund compared to the Governmental and certain Enterprise Funds.
- Chicago Midway International Airport's total operating revenues in 2019 increased by \$21.0 million (10.2%) from 2018 primarily due to increases in terminal rental revenues to pay for Midway Modernization Program and other capital developments of the airport and operational infrastructure reliability. Operating expenses before depreciation and amortization increased by \$6.8 million (3.7%) compared to 2018 due to increases in salaries and wages of \$4.2 million due to annual contractual salary increase and pension expense of \$4.7 million primarily as a result of increased required cash contributions, the composition of amounts being amortized from deferred inflows and outflows related to prior assumptions changes and differences between projected and actual earnings on pension plan investments.
- Chicago O'Hare International Airport's total operating revenues for 2019 increased by \$191.6 million (18.0%) compared to 2018 due to increases in terminal rents and landing fees of \$101.3 million to fund the ongoing capital development of the \$8.5 billion O'Hare 21 Program, which includes the Terminal Area Plan, completion of the O'Hare Modernization Program (OMP) and pre-approved capital projects and allowances; increases in concessions revenue related to restaurant and auto rentals, as well as an increase of revenues from the Hilton O'Hare, an on-airport hotel, as the 30 year hotel lease ended and was transferred to the O'Hare as of January 1, 2019.
- Operating expenses before depreciation, amortization and loss on capital asset disposals increased by \$132.3 million (18.6%) compared to 2018 primarily due to increases in pension expense of \$13.2 million, repairs and maintenance of \$28.2 million due to the provisions of the new 2018 Airline Use and Lease Agreement ("AULA"). The AULA allows for additional ongoing repairs and maintenance of up to \$40 million annually. In addition, the increase is due to professional and engineering services of \$22.4 million primarily due to the inclusion of a full year of the Chicago Airlines Terminal Consortium (CATCo) Operations costs in the Airport's budget based on the new rate structure in the AULA. Other operating expenses of \$34.0 million primarily due to increases in indirect costs and insurance; and the inclusion of \$43.0 million of Hilton O'Hare expenses. These expenses offset by decreases in salaries and wages of \$8.5 million due to decreased fringe benefit costs and certain salaries associated with the capital programs being capitalized.
- The Chicago Skyway was leased for 99 years to a private company in 2005. The agreement granted the company the right to operate the Skyway and to collect toll revenue during the term of the agreement. The City received an upfront payment of \$1.83 billion of which \$446.3 million was used to advance refund all of the outstanding Skyway bonds. The upfront payment is being amortized into nonoperating revenue over the period of the lease (\$18.5 million annually).

Expenses and Program Revenues - Business-type Activities
 (in millions of dollars)



Revenues by Source - Business-type Activities



**CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At December 31, 2019, the City's governmental funds reported combined ending fund balances of \$2,136.8 million, an increase of \$408.6 million in comparison with the prior year. Of this total amount, \$953.2 million was committed to specific expenditures, \$123.2 million was assigned to anticipated uses, a deficit of \$4,104.8 million was unassigned, \$2,560.5 million was restricted in use by legislation, and \$2,604.7 million was nonspendable.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the General Fund was \$184.6 million with a total fund balance of \$335.9 million. As a measure of the General Fund's liquidity, it may be helpful to compare both unassigned fund balance and total fund balance to total fund expenditures. Total General Fund balance represents 8.9% of total General Fund expenditures. The fund balance of the City's General Fund increased by approximately \$3.6 million during the current fiscal year primarily due to an increase in inventory.

The Federal, State and Local Grants Fund has a total deficit fund balance of \$206.6 million. The deficit is \$7.9 million higher than 2018 primarily due to slower reimbursement of expenditures.

The Special Taxing Areas Fund has a total fund balance of \$1,734.5 million, which is all restricted to specific expenditures.

The Service Concession and Reserve Fund accounts for deferred inflows from nonbusiness type long-term concession and lease transactions and has \$693.6 million committed to specific expenditures. The unassigned deficit of \$1,471.1 million results from the deferred inflows from long-term asset leases.

The Bond, Note Redemption and Interest Fund has a total fund deficit of \$2,540.7 million. This is \$754.9 million lower than 2018, primarily due to the refunding of certain outstanding City bonds and the issuance of the STSC 2019A Series Bonds, the proceeds of which were used to refund bonds that were held by the City. The proceeds were recorded in the STSC Debt Service Fund and refunded amounts to bond escrow agent were recorded in the Bond, Note Redemption and Interest Fund.

The STSC Debt Service Fund has a total fund balance of \$2,621.8 million. The fund balance will be used for future debt service payments for certain outstanding bonds. In 2019, the STSC Fund Balance for nonspendable increased by \$473.1 million due to the issuance of STSC Bond Series 2019A. The net proceeds will be amortized over the life of each bond.

The Community Development and Improvement Projects Fund has a total fund balance of \$633.9 million. This is \$286.1 million higher than 2018 due to issuances of Series 2019A General Obligation Bonds

Changes in fund balance. The fund balance for the City's governmental funds increased by \$408.6 million in 2019. This includes an increase in inventory of \$2.8 million.

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water, Sewer, Chicago Skyway, Chicago O'Hare International Airport, and Chicago Midway International Airport Funds at the end of the year amounted to a deficit of \$4,581.7 million. The unrestricted net position deficit increased by \$109.3 million primarily due to an increase in net pension liability. Other factors

**CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

concerning the finances of these five funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The City's 2019 General Fund Budget of \$3,888.5 million was approved by City Council on November 21, 2018. General Fund revenues ended the year \$55.2 million over the 2019 Final General Fund Budget primarily as a result of not using \$82 million of budgeted prior year available fund balance and lower than anticipated revenues from other sources. Expenditures were \$33.8 million less than budgeted amounts as a result of favorable variances in general government expenditures. Additional information on the City's budget can be found in Note 3 under Stewardship, Compliance and Accountability within this report.

Capital Asset and Debt Administration

Capital Assets. The City's capital assets for its governmental and business-type activities as of December 31, 2019 amount to \$27,231.1 million (net of accumulated depreciation). These capital assets include land, buildings and system improvements, machinery and equipment, roads, highways and bridges, and property, plant and equipment.

Major capital asset events during the current fiscal year included the following:

- During 2019, the City completed \$420.4 million in infrastructure projects including \$202.3 million in street construction and resurfacing projects, \$108.3 million in street lighting and transit projects, and \$108.4 million in bridge and viaduct reconstruction, and \$1.4 million in storm water projects. At year end, infrastructure projects still in process had expenses totaling nearly \$461.5 million.
- The Department of Assets, Information and Services new \$27.8 million headquarters opened in February 2019 at 69th and Wentworth. The new facility is used for the repair and maintenance of City equipment, and also houses administrative offices for AIS and various other trade shops to support City operations.
- At the end of 2019, the Water Fund had \$4,953.0 million invested in utility plant, net of accumulated depreciation. During 2019, the Water Fund expended \$307.1 million on capital activities. This included \$0.6 million for structures and improvements, \$90.9 million for distribution plant, \$8.7 million for equipment and \$206.9 million for construction in progress. During 2019, net completed projects totaling \$201.4 million were transferred from construction in progress to applicable capital accounts. The major completed projects were installation and replacements of water mains (\$152.9 million), meter save program (\$11.3 million) and Jardine Water Purification Plant mixing and settling basin equipment (\$32.9 million).
- At the end of 2019, the Sewer Fund had net utility plant of \$2,889.8 million. During 2019, the Sewer Fund had capital additions being depreciated of \$130.8 million, and completed projects totaling \$19.5 million were transferred from construction in progress to applicable facilities and structures capital accounts.
- At the end of 2019, Chicago Midway International Airport had \$1,288.7 million invested in net capital assets. During 2019, the Airport had additions of \$144.1 million related to capital activities. Construction projects include runway rehabilitation, passenger security checkpoint expansion and terminal garage enhancements. During 2019, completed projects totaling \$34.2 million were transferred from construction in progress to applicable buildings and other facilities capital accounts. These major completed projects were related to building security, runway and taxi improvements and parking enhancements.
- At the end of 2019, Chicago O'Hare international Airport had \$9.1 billion invested in net capital assets. During 2019, the Airport had additions of \$810.3 million related to capital activities. This included construction for HVAC system upgrades, Central Deicing Pad utilities, concourse improvements, terminal improvements, and runway and taxiway construction and improvements. During 2019, completed projects totaling \$860.7 million were transferred from construction and \$68.8 million of contributed capital from the transfer of Hilton O'Hare to applicable buildings and other facilities capital accounts. These major completed projects were related to the

**CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

relocation of airline terminal facilities, Central Deicing Pad utilities, Fuel Line Relocation projects, terminal improvements, and runway and taxiway construction and improvements.

**City of Chicago, Illinois
Capital Assets (net of depreciation)
(in millions of dollars)**

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
Land	\$ 1,409.3	\$ 1,409.5	\$ 1,028.5	\$ 1,028.5	\$ 2,437.8	\$ 2,438.0
Works of Art and Historical Collections	48.3	48.1	-	-	48.3	48.1
Construction in Progress	505.1	637.2	2,075.5	1,922.0	2,580.6	2,559.2
Buildings and Other Improvements	1,519.6	1,492.8	14,954.3	14,134.0	16,473.9	15,626.8
Machinery and Equipment	291.5	299.1	381.9	366.2	673.4	665.3
Infrastructure	5,017.1	4,911.9	-	-	5,017.1	4,911.9
Total	\$ 8,790.9	\$ 8,798.6	\$18,440.2	\$ 17,450.7	\$ 27,231.1	\$ 26,249.3

Information on the City's capital assets can be found in Note 7 Capital Assets in this report.

Debt. At the end of the current fiscal year, the City had \$7,745.0 million in General Obligation Bonds and \$163.5 million in General Obligation Certificates and Other Obligations outstanding. Other outstanding long-term debt is as follows: \$2,641.9 million in Sales Tax Securitization Corporation Bonds (STSC Bonds); \$245.4 million in Motor Fuel Tax Revenue Bonds; \$16.2 million in Tax Increment Financing Bonds; and \$16,117.2 million in Enterprise Fund Bonds and long-term obligations. For more detail, refer to Note 10 Long-term Obligations in the Basic Financial Statements.

**City of Chicago, Illinois
General Obligation and Revenue Bonds
(in millions of dollars)**

	Governmental Activities		Business-type Activities		Total	
	2019	2018	2019	2018	2019	2018
General Obligation ..	\$ 7,908.5	\$ 8,207.8	\$ -	\$ -	\$ 7,908.5	\$ 8,207.8
Tax Increment	16.2	19.9	-	-	16.2	19.9
Revenue Bonds	245.4	249.9	16,117.2	16,382.4	16,362.6	16,632.3
STSC Bonds	2,641.9	2,036.4	-	-	2,641.9	2,036.4
Total	\$ 10,812.0	\$ 10,514.0	\$ 16,117.2	\$ 16,382.4	\$ 26,929.2	\$ 26,896.4

**CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

During 2019, the City and the STSC issued the following:

Enterprise Fund Revenue Bonds and Notes:

No Revenue Bonds and Notes issued in 2019.

Sales Tax Securitization Corporation Bonds:

- Sales Tax Securitization Bonds Series 2019A (\$605.4 million).

At December 31, 2019 the City had credit ratings with each of the four major rating agencies as follows:

Rating Agency	Moody's	Standard & Poors	Fitch	Kroll
General Obligation: City	Ba1	BBB+	BBB-	A
Revenue Bonds:				
O'Hare Airport:				
Senior Lien General Airport Revenue Bonds	A2	A	A	A+
Senior Lien Passenger Facility Charge (PFC)	A2	A	A	NR
Customer Facility Charge (CFC)	Baa1	BBB	NR	NR
Midway Airport:				
First Lien	A2	A	NR	NR
Second Lien	A3	A	A	A
Water:				
Second Lien	Baa2	A	AA-	AA
Wastewater:				
First Lien	Baa2	A+	NR	NR
Second Lien	Baa3	A	AA-	AA-
Motor Fuel Tax	Ba1	BB+	BBB-	NR
Sales Tax Securitization Corporation Bonds:				
First Lien	NR	AA-	AAA	AAA
Second Lien	NR	AA-	NR	NR

In December 2019, Fitch Ratings, Moody's, and Standard and Poor's withdrew their ratings on the City's Water revenue bonds (First Lien) as all of the outstanding Water bonds were defeased.

In November 2019, S&P Global Ratings assigned an AA- rating to the Sales Tax Securitization Corporation's second lien sales tax securitization bonds.

During 2020, there were rating changes for the STSC Senior Lien Sales Tax Securitization bonds and the MFT bonds, and there were rating outlook changes for the City's General Obligation Bonds and STSC First and Second Lien Bonds. See Subsequent Events in the footnotes for ratings changes in 2020.

Economic Factors and Next Year's Budgets and Rates

Regional, national, and global economies play a major role in the City's finances and economic growth. In 2019, the unemployment rate in the Chicago metropolitan area was 3.8%, continuing the long downward trend since the Recession. Across the Chicagoland area and in Chicago, home prices continued to rise. In Chicago, the median home prices increased to \$290,000, which is a 2.8% increase over the 2018 median sale price. Tourism and business

**CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2019**

travel to Chicago increased by 2% over 2018 levels. The Chicago tourism industry supported an estimated 153,000 jobs in 2019.

The City's 2020 General Fund Budget, totaling \$4,507.7 million, was approved by a 39 to 11 vote of City Council on November 26, 2019. The 2020 budget closed an operating budget deficit of \$838 million through a combination of savings and efficiencies, new revenues, and growth of existing revenue. With the 2020 budget the city intends to continue its practice of making deposits to its operating liquidity funds from any growth in fund balance that may occur.

The global COVID-19 pandemic, will have a significant negative impact on economic conditions in 2020, and likely beyond. The City stated in May 2020 that it anticipates a \$700 million revenue shortfall compared to budget for 2020. This shortfall will be addressed through a combination of expenditure reductions, delayed programs, and prioritizing pandemic response efforts that are reimbursable through Federal assistance. See Subsequent Events footnote for further details.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all of those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Chicago Department of Finance.

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Exhibit 1
CITY OF CHICAGO, ILLINOIS
STATEMENT OF NET POSITION
December 31, 2019
(Amounts are in Thousands of Dollars)

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS AND DEFERRED OUTFLOWS			
Cash and Cash Equivalents	\$ 1,284,997	\$ 229,055	\$ 1,514,052
Investments	1,878,845	834,628	2,713,473
Receivables (Net of Allowances):			
Property Tax	2,217,812	-	2,217,812
Accounts and Due From Other Governments	993,466	433,717	1,427,183
Internal Balances	(54,524)	54,524	-
Inventories	28,272	20,327	48,599
Restricted Assets:			
Cash and Cash Equivalents	123,109	1,946,066	2,069,175
Investments	667,741	3,135,498	3,803,239
Cash and Investments with Escrow Agent	474,791	-	474,791
Interest Receivable	-	17,606	17,606
Other Assets	7,906	70,335	78,241
Capital Assets:			
Land, Art, and Construction in Progress	1,962,683	3,104,068	5,066,751
Other Capital Assets, Net of Accumulated Depreciation	6,828,217	15,336,173	22,164,390
Total Capital Assets	8,790,900	18,440,241	27,231,141
Total Assets	16,413,315	25,181,997	41,595,312
Deferred Outflows	2,307,476	529,014	2,836,490
Total Assets and Deferred Outflows	\$ 18,720,791	\$ 25,711,011	\$ 44,431,802
LIABILITIES AND DEFERRED INFLOWS			
Voucher Warrants Payable	\$ 926,585	\$ 642,742	\$ 1,569,327
Accrued Interest	309,245	342,150	651,395
Accrued and Other Liabilities	1,279,765	296,841	1,576,606
Unearned Revenue	97,572	310,998	408,570
Derivative Instrument Liability	-	24,959	24,959
Long-term Liabilities:			
Due Within One Year	391,841	494,380	886,221
Due in More Than One Year	41,113,050	20,153,858	61,266,908
Total Liabilities	44,118,058	22,265,928	66,383,986
Deferred Inflows	5,278,793	2,228,029	7,506,822
Total Liabilities and Deferred Inflows	49,396,851	24,493,957	73,890,808
NET POSITION			
Net Investment in Capital Assets	(344,556)	4,638,682	4,294,126
Restricted for:			
Capital Projects	730,565	318,633	1,049,198
Debt Service	689,373	28,582	717,955
Special Taxing Areas	1,734,473	-	1,734,473
Passenger Facility Charges	-	242,068	242,068
Contractual Use Agreement	-	354,994	354,994
Airport General Fund	-	132,137	132,137
Customer Facility Charges	-	58,939	58,939
Other Purposes	-	24,728	24,728
Unrestricted (Deficit)	(33,485,915)	(4,581,709)	(38,067,624)
Total Net (Deficit)/Position	\$ (30,676,060)	\$ 1,217,054	\$ (29,459,006)

See notes to basic financial statements.

Exhibit 2
CITY OF CHICAGO, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

Functions/Programs	Expenses	Licenses, Permits, Fines and Charges for Services
Primary Government		
Governmental Activities:		
General Government	\$ 2,866,146	\$ 502,785
Public Safety	4,078,494	215,402
Streets and Sanitation	280,823	105,124
Transportation	562,992	53,035
Health	118,574	6,820
Cultural and Recreational	124,766	16,350
Interest on Long-term Debt	644,432	-
Total Governmental Activities	8,676,227	899,516
Business-type Activities:		
Water	594,173	744,378
Sewer	270,333	351,076
Chicago Midway International Airport	301,175	271,630
Chicago-O'Hare International Airport	1,489,612	1,463,298
Chicago Skyway	8,138	-
Total Business-type Activities	2,663,431	2,830,382
Total Primary Government	\$ 11,339,658	\$ 3,729,898

See notes to basic financial statements.

Program Revenues		Net (Expense) Revenue and Changes in Net Position		
Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
		Governmental Activities	Business-type Activities	Total
\$ 378,500	\$ -	\$ (1,984,861)	\$ -	\$ (1,984,861)
36,963	-	(3,826,129)	-	(3,826,129)
-	-	(175,699)	-	(175,699)
-	142,557	(367,400)	-	(367,400)
71,490	-	(40,264)	-	(40,264)
11,042	-	(97,374)	-	(97,374)
-	-	(644,432)	-	(644,432)
<u>497,995</u>	<u>142,557</u>	<u>(7,136,159)</u>	<u>-</u>	<u>(7,136,159)</u>
-	-	-	150,205	150,205
-	(5)	-	80,738	80,738
-	3,397	-	(26,148)	(26,148)
-	146,723	-	120,409	120,409
-	-	-	(8,138)	(8,138)
<u>-</u>	<u>150,115</u>	<u>-</u>	<u>317,066</u>	<u>317,066</u>
<u>\$ 497,995</u>	<u>\$ 292,672</u>	<u>(7,136,159)</u>	<u>317,066</u>	<u>(6,819,093)</u>
General Revenues				
Taxes:				
Property Tax		1,474,432	-	1,474,432
Utility Tax		749,518	-	749,518
Sales Tax		373,339	-	373,339
Transportation Tax		545,736	-	545,736
Transaction Tax		548,325	-	548,325
Special Area Property Tax		914,803	-	914,803
Recreation Tax		275,501	-	275,501
Other Taxes		179,454	-	179,454
Grants and Contributions not Restricted to Specific Programs		883,509	-	883,509
Unrestricted Investment Earnings		217,324	110,114	327,438
Miscellaneous		423,312	29,393	452,705
Transfers		2,540	(2,540)	-
Total General Revenues and Transfers		<u>6,587,793</u>	<u>136,967</u>	<u>6,724,760</u>
Change in Net Position		(548,366)	454,033	(94,333)
Net Position - Beginning		(30,127,694)	763,021	(29,364,673)
Net Position - Ending		<u>\$ (30,676,060)</u>	<u>\$ 1,217,054</u>	<u>\$ (29,459,006)</u>

Exhibit 3
CITY OF CHICAGO, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2019
(Amounts are in Thousands of Dollars)

	General	Federal, State and Local Grants	Special Taxing Areas
ASSETS			
Cash and Cash Equivalents	\$ 74,578	\$ 897	\$ 568,249
Investments	239,915	86,058	828,617
Receivables (Net of Allowances):			
Property Tax	-	-	730,968
Accounts	250,202	2,333	3,412
Due From Other Funds	310,359	26,826	326,764
Due From Other Governments	60,738	355,937	-
Inventories	28,272	-	-
Restricted Cash and Cash Equivalents	-	3,218	-
Restricted Investments	-	-	-
Restricted Cash and Investments with Escrow Agent	-	-	-
Other Assets	-	3,267	-
Total Assets	<u>\$ 964,064</u>	<u>\$ 478,536</u>	<u>\$ 2,458,010</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 263,328	\$ 138,266	\$ 54,173
Bonds, Notes and Other Obligations Payable - Current	-	-	-
Accrued Interest	-	-	-
Due To Other Funds	179,052	208,726	2,364
Accrued and Other Liabilities	165,775	6,442	3,821
Claims Payable	16,004	-	-
Unearned Revenue	606	96,966	-
Total Liabilities	<u>624,765</u>	<u>450,400</u>	<u>60,358</u>
Deferred Inflows	3,376	234,759	663,179
Fund Balance:			
Nonspendable	28,272	-	-
Restricted	-	10,318	1,734,473
Committed	-	-	-
Assigned	123,000	-	-
Unassigned	184,651	(216,941)	-
Total Fund Balance	<u>335,923</u>	<u>(206,623)</u>	<u>1,734,473</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 964,064</u>	<u>\$ 478,536</u>	<u>\$ 2,458,010</u>

See notes to basic financial statements.

Service Concession and Reserve	Bond, Note Redemption and Interest	STSC Debt Service	Community Development and Improvement Projects	Pension	Nonmajor Governmental Funds	Total Governmental Funds
\$ 308	\$ 54,492	\$ -	\$ 200,191	\$ 318,400	\$ 67,882	\$ 1,284,997
-	25,248	-	563,261	-	135,746	1,878,845
-	503,530	-	-	950,774	32,540	2,217,812
3,496	1,896	44,916	4,005	788	225,793	536,841
-	-	2,576,421	7,805	-	229,233	3,477,408
-	1,200	-	-	-	38,750	456,625
-	-	-	-	-	-	28,272
43,169	-	-	-	-	76,722	123,109
667,741	-	-	-	-	-	667,741
-	382,405	62,433	-	-	29,953	474,791
-	-	-	-	-	-	3,267
<u>\$ 714,714</u>	<u>\$ 968,771</u>	<u>\$ 2,683,770</u>	<u>\$ 775,262</u>	<u>\$ 1,269,962</u>	<u>\$ 836,619</u>	<u>\$ 11,149,708</u>

\$ 1	\$ -	\$ -	\$ 70,585	\$ 319,357	\$ 78,598	\$ 924,308
-	125,721	3,000	-	-	-	128,721
-	250,188	58,985	-	-	72	309,245
21,136	2,684,508	-	69,017	94,856	367,117	3,626,776
-	-	-	1,754	-	12,434	190,226
-	-	-	-	-	-	16,004
-	-	-	-	-	-	97,572
<u>21,137</u>	<u>3,060,417</u>	<u>61,985</u>	<u>141,356</u>	<u>414,213</u>	<u>458,221</u>	<u>5,292,852</u>
<u>1,471,127</u>	<u>449,094</u>	<u>-</u>	<u>-</u>	<u>855,749</u>	<u>42,734</u>	<u>3,720,018</u>
-	-	2,576,421	-	-	-	2,604,693
-	-	45,364	633,906	-	136,452	2,560,513
693,577	-	-	-	-	259,657	953,234
-	-	-	-	-	242	123,242
<u>(1,471,127)</u>	<u>(2,540,740)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(60,687)</u>	<u>(4,104,844)</u>
<u>(777,550)</u>	<u>(2,540,740)</u>	<u>2,621,785</u>	<u>633,906</u>	<u>-</u>	<u>335,664</u>	<u>2,136,838</u>
<u>\$ 714,714</u>	<u>\$ 968,771</u>	<u>\$ 2,683,770</u>	<u>\$ 775,262</u>	<u>\$ 1,269,962</u>	<u>\$ 836,619</u>	<u>\$ 11,149,708</u>

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	8,790,900
Other long-term assets are not available to pay for current-period expenditures and therefore are recorded as deferred inflows in the funds	2,248,891
Bond issuance costs that are expensed in statement of revenues, expenditures and changes in fund balances but reported as other assets in the statement of activities	4,639
Certain liabilities, including bonds payable, deferred inflows and deferred outflows are not due and payable in the current period and therefore are not reported in the funds	(43,857,328)
Net position of governmental activities	<u>\$ (30,676,060)</u>

Exhibit 4
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	General	Federal, State and Local Grants	Special Taxing Areas
Revenues:			
Property Tax	\$ -	\$ -	\$ -
Utility Tax	416,660	-	-
Sales Tax (Local)	63,730	-	-
Transportation Tax	336,958	-	-
State Income Tax	469,814	-	-
State Sales Tax	-	-	-
Transaction Tax	487,786	-	-
Special Area Property Tax	-	-	681,630
Recreation Tax	275,501	-	-
Other Taxes	150,002	-	-
Federal/State Grants	1,534	642,351	-
Internal Service	283,067	-	-
Licenses and Permits	135,980	-	-
Fines	319,182	-	-
Investment Income	31,353	-	74,617
Charges for Services	204,212	-	62
Miscellaneous	116,993	-	555
Total Revenues	3,292,772	642,351	756,864
Expenditures:			
Current:			
General Government	1,113,660	376,805	406,919
Health	33,612	84,501	-
Public Safety	2,307,483	58,204	411
Streets and Sanitation	213,451	-	-
Transportation	56,627	116,034	68,670
Cultural and Recreational	-	13,721	18
Employee Pensions	-	-	-
Other	7,054	911	-
Capital Outlay	-	50	-
Debt Service:			
Principal Retirement	13,236	-	-
Interest and Other Fiscal Charges	7,218	-	-
Total Expenditures	3,752,341	650,226	476,018
Revenues (Under) Over Expenditures ..	(459,569)	(7,875)	280,846

Continued on following pages.

Service Concession and Reserve	Bond, Note Redemption and Interest	STSC Debt Service	Community Development and Improvement Projects	Pension	Nonmajor Governmental Funds	Total Governmental Funds
\$ -	\$ 475,243	\$ -	\$ -	\$ 802,848	\$ -	\$ 1,278,091
-	21,476	-	-	-	306,493	744,629
-	-	45,130	-	-	264,479	373,339
-	12,393	-	-	-	196,385	545,736
-	-	-	-	-	-	469,814
-	-	60,647	-	-	351,514	412,161
-	-	-	-	-	60,539	548,325
-	-	-	-	-	23,525	705,155
-	-	-	-	-	-	275,501
-	-	-	-	-	29,452	179,454
-	-	-	-	-	-	643,885
-	-	-	-	-	29,662	312,729
-	2,744	-	-	-	-	138,724
-	-	-	-	-	18,176	337,358
62,250	11,496	-	22,952	285	14,371	217,324
-	-	-	-	-	39,294	243,568
21,040	15,778	-	18,246	126,011	124,689	423,312
83,290	539,130	105,777	41,198	929,144	1,458,579	7,849,105
-	-	-	-	-	303,468	2,200,852
-	-	-	-	-	104	118,217
-	-	-	39,451	-	119,971	2,525,520
-	-	-	-	-	57,921	271,372
-	-	-	-	-	108,998	350,329
-	-	-	-	-	92,173	105,912
-	-	-	-	1,149,157	-	1,149,157
-	-	-	-	-	252	8,217
-	-	-	276,795	-	36,031	312,876
-	523,503	3,000	-	-	38,735	578,474
-	469,860	120,314	-	-	9,389	606,781
-	993,363	123,314	316,246	1,149,157	767,042	8,227,707
83,290	(454,233)	(17,537)	(275,048)	(220,013)	691,537	(378,602)

Exhibit 4 - Concluded
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	General	Federal, State and Local Grants	Special Taxing Areas
Other Financing Sources (Uses):			
Issuance of Debt	\$ -	\$ -	\$ -
Premium/(Discount)	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Transfers In	650,880	-	15,659
Transfers Out	(190,524)	-	(33,764)
Total Other Financing Sources (Uses)	460,356	-	(18,105)
Net Changes in Fund Balance	787	(7,875)	262,741
Fund Balance, Beginning of Year	332,327	(198,748)	1,471,732
Change in Inventory	2,809	-	-
Fund Balance, End of Year	<u>\$ 335,923</u>	<u>\$ (206,623)</u>	<u>\$ 1,734,473</u>

See notes to basic financial statements.

<u>Service Concession and Reserve</u>	<u>Bond, Note Redemption and Interest</u>	<u>STSC Debt Service</u>	<u>Community Development and Improvement Projects</u>	<u>Pension</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ -	\$ 177,542	\$ 605,430	\$ 495,029	\$ -	\$ 49,409	\$ 1,327,410
-	-	-	55,024	-	-	55,024
-	(600,573)	-	-	-	-	(600,573)
-	230,501	-	11,116	220,013	144,560	1,272,729
<u>(21,136)</u>	<u>(108,087)</u>	<u>(114,838)</u>	<u>-</u>	<u>-</u>	<u>(801,840)</u>	<u>(1,270,189)</u>
<u>(21,136)</u>	<u>(300,617)</u>	<u>490,592</u>	<u>561,169</u>	<u>220,013</u>	<u>(607,871)</u>	<u>784,401</u>
62,154	(754,850)	473,055	286,121	-	83,666	405,799
(839,704)	(1,785,890)	2,148,730	347,785	-	251,998	1,728,230
-	-	-	-	-	-	2,809
<u>\$ (777,550)</u>	<u>\$ (2,540,740)</u>	<u>\$ 2,621,785</u>	<u>\$ 633,906</u>	<u>\$ -</u>	<u>\$ 335,664</u>	<u>\$ 2,136,838</u>

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Exhibit 5
CITY OF CHICAGO, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

Amounts reported for governmental activities in the statement of activities are different from amounts reported for governmental funds in the statement of revenues, expenditures and changes in fund balances because:

Net change in fund balances - total governmental funds	\$ 405,799
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period	(5)
In the Statement of Activities, gain or loss on disposal and sale of capital assets is reported, whereas in the governmental funds, the entire proceeds are recorded	(7,549)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	422,679
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. This is the amount by which proceeds exceeded repayments	(241,038)
Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds	<u>(1,128,252)</u>
Change in the net position of governmental activities	<u>\$ (548,366)</u>

See notes to basic financial statements.

Exhibit 6
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (BUDGETARY BASIS)
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance
Revenues:				
Utility Tax	\$ 430,000	\$ 430,000	\$ 416,660	\$ (13,340)
Sales Tax	48,073	48,073	63,730	15,657
Transportation Tax	341,891	341,891	336,958	(4,933)
Transaction Tax	440,363	440,363	487,786	47,423
Recreation Tax	270,087	270,087	275,501	5,414
Other Taxes	141,753	141,753	150,002	8,249
State Income Tax	392,187	392,187	469,814	77,627
Federal/State Grants	2,000	2,000	1,534	(466)
Internal Service	297,595	297,595	283,067	(14,528)
Licenses and Permits	134,100	134,100	135,980	1,880
Fines	345,000	345,000	319,182	(25,818)
Investment Income	6,500	6,500	31,353	24,853
Charges for Services	208,440	208,440	204,212	(4,228)
Miscellaneous	143,903	143,903	116,993	(26,910)
Issuance of Debt, Net of				
Original Discount	8,000	8,000	-	(8,000)
Budgeted Prior Years' Surplus				
and Reappropriations	82,008	82,008	-	(82,008)
Transfers In	596,580	596,580	650,880	54,300
Total Revenues	3,888,480	3,888,480	3,943,652	55,172
Expenditures:				
Current:				
General Government	1,337,651	1,337,651	1,253,385	84,266
Health	36,003	36,003	33,241	2,762
Public Safety	2,226,230	2,226,230	2,282,153	(55,923)
Streets and Sanitation	213,717	213,717	212,855	862
Transportation	59,177	59,177	57,329	1,848
Debt Service:				
Principal Retirement	13,236	13,236	13,236	-
Interest and Other Fiscal Charges	2,466	2,466	2,465	1
Total Expenditures	3,888,480	3,888,480	3,854,664	33,816
Revenues (Under) Over Expenditures ...	\$ -	\$ -	\$ 88,988	\$ 88,988

See notes to basic financial statements.

Exhibit 7
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
PENSION FUND (BUDGETARY BASIS)
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance
Revenues:				
Property Taxes	\$ 989,437	\$ 989,437	\$ 802,848	\$ (186,589)
Investment Income	-	-	285	285
Other Revenue	126,011	126,011	126,011	-
Transfers In	193,096	193,096	220,013	26,917
Total Revenues	1,308,544	1,308,544	1,149,157	(159,387)
Expenditures:				
Current:				
City Contribution to - Municipal Employees' Annuity and Benefit Fund	421,000	421,000	361,140	59,860
City Contribution to - Laborers' and Retirement Board Employees' Annuity and Benefit Fund	60,000	60,000	42,456	17,544
City Contribution to - Policemen's Annuity and Benefit Fund	579,000	579,000	523,280	55,720
City Contribution to - Firemen's Annuity and Benefit Fund	248,544	248,544	222,281	26,263
Total Expenditures	1,308,544	1,308,544	1,149,157	159,387
 Revenues Over Expenditures	 \$ -	 \$ -	 \$ -	 \$ -

See notes to basic financial statements.

Exhibit 8
CITY OF CHICAGO, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2019
(Amounts are in Thousands of Dollars)

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago- Midway International Airport	Chicago- O'Hare International Airport	Chicago Skyway	Total
ASSETS AND DEFERRED OUTFLOWS						
CURRENT ASSETS:						
Cash and Cash Equivalents	\$ 40,849	\$ 11,818	\$ 35,147	\$ 140,430	\$ 811	\$ 229,055
Investments	401,032	206,370	28,401	198,093	732	834,628
Accounts Receivable (Net of Allowances)	194,386	107,016	18,950	80,189	4	400,545
Interest Receivable	1,518	-	130	81	3	1,732
Due from Other Funds	43,344	22,665	1,809	45,974	-	113,792
Inventories	19,595	732	-	-	-	20,327
Cash and Cash Equivalents - Restricted	62,634	123,790	149,625	834,260	-	1,170,309
Investments - Restricted	112,938	102,770	-	-	-	215,708
Interest Receivable - Restricted	375	2,687	-	-	-	3,062
Other Assets - Restricted	-	-	-	5,371	-	5,371
TOTAL CURRENT ASSETS	876,671	577,848	234,062	1,304,398	1,550	2,994,529
NONCURRENT ASSETS:						
Cash and Cash Equivalents - Restricted	-	-	26,639	749,118	-	775,757
Investments - Restricted	-	54,107	325,556	2,540,127	-	2,919,790
Interest Receivable - Restricted	-	-	1,954	12,590	-	14,544
Other Assets - Restricted	-	-	2,961	42,547	-	45,508
Due from Other Governments - Restricted	-	-	20,013	11,427	-	31,440
Other Assets	2,620	1,105	534	5,805	9,392	19,456
Property, Plant, and Equipment:						
Land	6,858	560	116,250	892,248	12,609	1,028,525
Structures, Equipment and Improvements	5,819,841	3,401,325	1,738,200	11,033,354	490,818	22,483,538
Accumulated Depreciation	(1,290,896)	(708,832)	(771,114)	(4,101,384)	(275,139)	(7,147,365)
Construction Work in Progress	417,223	196,790	205,399	1,256,131	-	2,075,543
Total Property, Plant and Equipment	4,953,026	2,889,843	1,288,735	9,080,349	228,288	18,440,241
TOTAL NONCURRENT ASSETS:	4,955,646	2,945,055	1,666,392	12,441,963	237,680	22,246,736
TOTAL ASSETS	5,832,317	3,522,903	1,900,454	13,746,361	239,230	25,241,265
DEFERRED OUTFLOWS	78,074	22,259	108,523	320,158	-	529,014
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 5,910,391	\$ 3,545,162	\$ 2,008,977	\$ 14,066,519	\$ 239,230	\$ 25,770,279

See notes to basic financial statements.

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago- Midway International Airport	Chicago- O'Hare International Airport	Chicago Skyway	Total
LIABILITIES						
CURRENT LIABILITIES:						
Voucher Warrants Payable	\$ 27,563	\$ 3,144	\$ 23,916	\$ 92,297	\$ -	\$ 146,920
Due to Other Funds	10,502	32,355	11,448	4,948	15	59,268
Accrued and Other Liabilities	179,278	44,168	568	15,456	-	239,470
Unearned Revenue	16,305	12,954	9,639	272,100	-	310,998
Current Liabilities Payable from Restricted Assets	175,947	226,560	149,425	834,260	-	1,386,192
TOTAL CURRENT LIABILITIES	409,595	319,181	194,996	1,219,061	15	2,142,848
NONCURRENT LIABILITIES:						
Revenue Bonds and Commercial Paper Payable	2,564,900	1,997,305	1,725,802	10,051,964	-	16,339,971
Line of Credit and TIFIA Loan Payable	-	-	-	278,756	-	278,756
Net Pension Liability	1,207,548	460,173	360,795	1,506,615	-	3,535,131
Derivative Instrument Liability	-	-	24,959	-	-	24,959
Other	1,577	-	1,954	-	-	3,531
TOTAL NONCURRENT LIABILITIES ...	3,774,025	2,457,478	2,113,510	11,837,335	-	20,182,348
TOTAL LIABILITIES	4,183,620	2,776,659	2,308,506	13,056,396	15	22,325,196
DEFERRED INFLOWS	268,569	91,092	56,690	258,951	1,552,727	2,228,029
NET POSITION:						
Net Investment in Capital Assets	2,351,097	862,065	(165,290)	1,362,522	228,288	4,638,682
Restricted Net Position:						
Debt Service	-	-	9,105	19,477	-	28,582
Capital Projects	375	139,618	38,418	140,222	-	318,633
Passenger Facility Charges	-	-	3,475	238,593	-	242,068
Airport/Airline Use Agreement	-	-	39,811	315,183	-	354,994
Airport General/Development Fund	-	-	-	132,137	-	132,137
Customer Facility Charge	-	-	15,508	43,431	-	58,939
Other	-	-	14,776	9,952	-	24,728
Unrestricted Net (Deficit)	(893,270)	(324,272)	(312,022)	(1,510,345)	(1,541,800)	(4,581,709)
TOTAL NET POSITION/(DEFICIT)	\$ 1,458,202	\$ 677,411	\$ (356,219)	\$ 751,172	\$ (1,313,512)	\$ 1,217,054

See notes to basic financial statements.

Exhibit 9
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago-Midway International Airport	Chicago-O'Hare International Airport	Chicago Skyway	Total
Operating Revenues:						
Charges for Services - Net of Provision for Doubtful Accounts of \$20,370 for Water and \$23,849 for Sewer	\$ 717,496	\$ 350,053	\$ 125,431	\$ 811,270	\$ -	\$ 2,004,250
Rent	-	-	102,103	375,601	-	477,704
Hilton Revenues	-	-	-	66,614	-	66,614
Other	26,882	1,023	-	-	-	27,905
Total Operating Revenues	744,378	351,076	227,534	1,253,485	-	2,576,473
Operating Expenses:						
Personnel Services	141,589	12,367	55,571	214,069	-	423,596
Contractual Services	68,258	3,515	22,113	133,994	-	227,880
Repairs and Maintenance	2,293	64,572	47,021	143,231	-	257,117
Commodities and Materials	25,369	-	-	-	-	25,369
Depreciation and Amortization	79,870	52,933	52,007	287,648	8,138	480,596
Loss on Capital Asset Disposal	-	-	-	37,505	-	37,505
General Fund Reimbursements	85,675	53,688	-	-	-	139,363
Pension Expense	70,335	3,266	47,537	159,153	-	280,291
Hilton Expenses	-	-	-	43,021	-	43,021
Other	23,748	-	15,940	149,116	-	188,804
Total Operating Expenses	497,137	190,341	240,189	1,167,737	8,138	2,103,542
Operating Income (Loss)	247,241	160,735	(12,655)	85,748	(8,138)	472,931
Nonoperating Revenues (Expenses):						
Investment Income (Loss)	21,035	11,663	11,241	66,102	73	110,114
Interest Expense	(97,036)	(79,992)	(58,490)	(319,369)	-	(554,887)
Passenger Facility Charges	-	-	36,669	169,498	-	206,167
Customer Facility Charges	-	-	7,427	40,315	-	47,742
Noise Mitigation Costs	-	-	(2,496)	(2,475)	-	(4,971)
Cost of Issuance	-	-	-	(31)	-	(31)
Other	3,480	74	(8,488)	15,792	18,535	29,393
Total Nonoperating Revenues (Expenses)	(72,521)	(68,255)	(14,137)	(30,168)	18,608	(166,473)
Transfers Out	(2,420)	(120)	-	-	-	(2,540)
Capital Grants	-	(5)	3,397	77,923	-	81,315
Capital Contributions (1)	-	-	-	68,800	-	68,800
Net Income (Loss)	172,300	92,355	(23,395)	202,303	10,470	454,033
Net Position (Deficit) -						
Beginning of Year	1,285,902	585,056	(332,824)	548,869	(1,323,982)	763,021
Net Position (Deficit) - End of Year	\$ 1,458,202	\$ 677,411	\$ (356,219)	\$ 751,172	\$ (1,313,512)	\$ 1,217,054

(1) Capital contribution acquisition of the Hilton O'Hare building of \$68,800
See notes to basic financial statements.

Exhibit 10
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago- Midway International Airport	Chicago- O'Hare International Airport	Chicago Skyway	Total
Cash Flows from Operating Activities:						
Received from Customers	\$ 743,684	\$ 353,790	\$ 219,303	\$ 1,255,332	\$ -	\$ 2,572,109
Payments to Vendors	(114,302)	(27,242)	(130,766)	(441,803)	-	(714,113)
Payments to Employees	(141,581)	(50,362)	(50,731)	(214,851)	-	(457,525)
Transactions with Other City Funds	(129,832)	(72,995)	28,315	(100,585)	-	(275,097)
Cash Flows Provided By						
Operating Activities	357,969	203,191	66,121	498,093	-	1,125,374
Cash Flows from Capital and Related						
Financing Activities:						
Proceeds from Issuance of Bonds/Commercial						
Paper/IEPA Loans/TIFIA Loans/LOC	86,820	65,308	-	33,120	-	185,248
Acquisition and Construction of						
Capital Assets	(291,326)	(147,493)	(100,142)	(695,861)	-	(1,234,822)
Capital Grant Receipts	-	(5)	7,243	93,930	-	101,168
Bond Issuance Costs	-	-	(2,657)	(6,172)	-	(8,829)
Payment to Commercial Paper Note/LOC	-	-	-	(2,040)	-	(2,040)
Payment to Refund Bonds	-	-	-	(78)	-	(78)
Principal Paid on Debt	(111,714)	(63,374)	(36,480)	(291,035)	-	(502,603)
Interest Paid	(115,299)	(88,111)	(78,673)	(492,867)	-	(774,950)
Passenger and Customer Facility Charges	-	-	44,440	225,521	-	269,961
Concessionaire Funds	-	-	-	-	50	50
Cash Flows (Used in) Provided By Capital						
and Related Financing Activities	(431,519)	(233,675)	(166,269)	(1,135,482)	50	(1,966,895)
Cash Flows from Non Capital Financing Activities:						
Noise Mitigation Program	-	-	(2,496)	(2,475)	-	(4,971)
Proceeds from Settlement Agreement	-	-	68	106	-	174
Cash Flows Provided by (used in)						
Non Capital Financing Activities	-	-	(2,428)	(2,369)	-	(4,797)
Cash Flows from Investing Activities:						
Purchases (Sale) of Investments, Net	(163,860)	(88,160)	(49,074)	(1,739,358)	(49)	(2,040,501)
Investment Income	6,939	7,609	12,714	140,668	74	168,004
Cash Flows Provided By						
Investing Activities	(156,921)	(80,551)	(36,360)	(1,598,690)	25	(1,872,497)
Net Increase in Cash and						
Cash Equivalents	(230,471)	(111,035)	(138,936)	(2,238,448)	75	(2,718,815)
Cash and Cash Equivalents, Beginning of Year	333,954	246,643	350,347	3,962,256	736	4,893,936
Cash and Cash Equivalents, End of Year	\$ 103,483	\$ 135,608	\$ 211,411	\$ 1,723,808	\$ 811	\$ 2,175,121

See notes to basic financial statements.

Exhibit 10 - Concluded
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago- Midway International Airport	Chicago- O'Hare International Airport	Chicago Skyway	Total
Reconciliation of Operating Income to Cash Flows from Operating Activities:						
Operating Income (Loss)	\$ 247,241	\$ 160,735	\$ (12,655)	\$ 85,748	\$ (8,138)	\$ 472,931
Adjustments to Reconcile:						
Depreciation, Amortization and Loss on Capital						
Asset Disposals	79,870	52,933	52,007	325,153	8,138	518,101
Pension Expense Other than Contribution	30,260	(12,572)	33,633	102,959	-	154,280
Provision for Uncollectible Accounts	20,370	23,849	64	-	-	44,283
Change in Assets and Liabilities:						
(Increase) Decrease in Receivables	(21,429)	(21,436)	(202)	12,551	-	(30,516)
(Increase) Decrease in Due From Other Funds	(4,636)	(2,589)	213	(6,045)	-	(13,057)
(Decrease) Increase in Voucher Warrants						
Payable and Due to Other Funds	4,516	(1,025)	1,232	9,922	-	14,645
Increase in Unearned Revenue and Other Liabilities	919	3,239	(8,157)	(10,644)	-	(14,643)
Increase (Decrease) in Inventories and Other Assets	858	57	(14)	(21,551)	-	(20,650)
Cash Flows from Operating Activities	<u>\$ 357,969</u>	<u>\$ 203,191</u>	<u>\$ 66,121</u>	<u>\$ 498,093</u>	<u>\$ -</u>	<u>\$ 1,125,374</u>
Supplemental Disclosure of Noncash Items:						
Capital asset additions in 2019 with outstanding accounts payable, accrued, or other liabilities	<u>\$ 57,232</u>	<u>\$ 114,301</u>	<u>\$ 64,650</u>	<u>\$ 258,210</u>	<u>\$ -</u>	<u>\$ 494,393</u>
The fair value adjustments (loss) to investments for 2019	<u>\$ 2,383</u>	<u>\$ 1,097</u>	<u>\$ (150)</u>	<u>\$ (140)</u>	<u>\$ -</u>	<u>\$ 3,190</u>
The accretion adjustments to capital appreciation bonds for 2019	<u>\$ 1,143</u>	<u>\$ 5,649</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,792</u>
Property contribution in 2019 included in buildings and other facilities	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 68,800</u>	<u>\$ -</u>	<u>\$ 68,800</u>

See notes to basic financial statements.

Exhibit 11
CITY OF CHICAGO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2019
(Amounts are in Thousands of Dollars)

	Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 229,667	\$ 180,307
Investments	-	153,463
Investments, at Fair Value		
Bonds and U.S. Government		
Obligations	1,575,166	-
Stocks	4,221,052	-
Mortgages and Real Estate	649,746	-
Other	1,573,532	-
Cash and Investments with		
Escrow Agent	-	9,257
Property Tax Receivable	-	142,417
Accounts Receivable, Net	1,414,764	7,549
Due From City	94,844	-
Property, Plant, Equipment and other	562	-
Invested Securities Lending Collateral	348,664	-
Total Assets	<u>\$ 10,107,997</u>	<u>\$ 492,993</u>
Deferred Outflows	<u>\$ 1,054</u>	<u>\$ -</u>
LIABILITIES		
Voucher Warrants Payable	\$ 179,863	\$ 50,948
Accrued and Other Liabilities	-	442,045
Securities Lending Collateral	348,664	-
Total Liabilities	<u>\$ 528,527</u>	<u>\$ 492,993</u>
Deferred Inflows	<u>\$ 81</u>	<u>\$ -</u>
Total Liabilities and Deferred Inflows	<u>\$ 528,608</u>	<u>\$ 492,993</u>
NET POSITION		
Restricted for Pension Benefits	<u>9,580,443</u>	
Total Net Position	<u>\$ 9,580,443</u>	

See notes to basic financial statements.

Exhibit 12
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CHANGES IN PLAN NET POSITION
FIDUCIARY FUNDS - PENSION TRUST FUNDS
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	<u>Total</u>
ADDITIONS	
Contributions:	
Employees	\$ 322,203
City	<u>1,318,230</u>
Total Contributions	<u>1,640,433</u>
Investment Income:	
Net Depreciation in	
Fair Value of Investments	1,122,424
Interest, Dividends and Other	190,364
Investment Expense	<u>(38,209)</u>
Net Investment Income	<u>1,274,579</u>
Securities Lending Transactions:	
Securities Lending Income	9,320
Securities Lending Expense	<u>(7,327)</u>
Net Securities Lending Transactions	<u>1,993</u>
Total Additions	<u>2,917,005</u>
DEDUCTIONS	
Benefits and Refunds of Deductions	2,267,913
Administrative and General	<u>18,391</u>
Total Deductions	<u>2,286,304</u>
Net Increase in Net Position	630,701
Net Position:	
Beginning of Year	<u>8,949,742</u>
End of Year	<u><u>\$ 9,580,443</u></u>

See notes to basic financial statements.

CITY OF CHICAGO, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

1) Summary of Significant Accounting Policies

The City of Chicago (City), incorporated in 1837, is a “home rule” unit under State of Illinois law. The City has a mayor-council form of government. The Mayor is the Chief Executive Officer of the City and is elected by general election. The City Council is the legislative body and consists of 50 members, each representing one of the City’s 50 wards. The members of the City Council are elected through popular vote by ward for four-year terms.

The accounting policies of the City are based upon accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). Effective January 1, 2019, the City adopted the following GASB Statement:

GASB Statement No. 95, *Postponement of The Effective Dates of Certain Authoritative Guidance* (“GASB 95”), which provided temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. GASB 95 postponed the effective date of certain provisions in the Statements and Implementation Guides that first become effective or were scheduled to become effective for periods beginning after June 15, 2018, and later. The effective dates of certain provisions within the following pronouncements were postponed by one year: Statement No. 83, *Certain Asset Retirement Obligations*, Statement No. 84, *Fiduciary Activities*, Statement No. 88 *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, Statement No. 90, *Majority Equity Interests*, and Statement No. 91, *Conduit Debt Obligations*, Statement No. 92, *Omnibus 2020*, Statement No. 93, *Replacement of Interbank Offered Rates*. The effective date for GASB Statement No. 87, *Leases* was postponed by 18 months. The City has elected to postpone the implementation of the Standards included within Statement No. 95 and have disclosed the expected implementation dates below.

Other accounting standards that the City is currently reviewing for applicability and potential impact on the financial statements include:

GASB Statement No. 83, *Certain Asset Retirement Obligations* – (“GASB 83”), addresses accounting and financial reporting for certain asset retirement obligations (AROs). A government that has legal obligations to perform future asset retirement activities related to its tangible capital assets will have to recognize a liability based on the guidance in this statement. This Statement also requires disclosure of information about the nature of a government’s AROs, the methods and assumptions used for the estimates of the liabilities, and the estimated remaining useful life of the associated tangible capital assets. GASB 83 will be effective for the City beginning with its year ending December 31, 2020.

GASB Statement No. 84, *Fiduciary Activities* – (“GASB 84”) will improve the guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. GASB 84 will be effective for the City beginning with its year ending December 31, 2020.

GASB Statement No. 87, *Leases* – (“GASB 87”) will improve accounting and financial reporting for leases by governments by requiring recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The Statement will establish a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. This Statement will increase the usefulness of governments’ financial statements by requiring reporting of certain lease liabilities that are currently not reported. GASB 87 will be effective for the City beginning with its year ending December 31, 2022.

GASB Statement No. 88, *Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements* – (“GASB 88”) will improve the information that is disclosed in notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. GASB 88 will be effective for the

CITY OF CHICAGO, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019

City beginning with its year ending December 31, 2020.

GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* – (“GASB 89”) will enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period. GASB 89 requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. GASB 89 will be effective for the City beginning with its year ending December 31, 2021.

GASB Statement No. 90, *Majority Equity Interests*, an amendment of GASB Statements No. 14 and No. 61 (“GASB 90”) aims to improve the consistency and comparability of reporting a government’s majority equity interest in a legally separate organization and the relevance of financial statement information for certain component units. GASB 90 will be effective for the City beginning with its year ending December 31, 2020.

GASB Statement No. 91, *Conduit Debt Obligations* – (“GASB 91”) provides a single method of reporting conduit debt obligations by issuers and aims to eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. GASB 91 will be effective for the City beginning with its year ending December 31, 2022.

GASB Statement No. 92, *Omnibus 2020* – (“GASB 92”) This Statement aims to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. GASB 92 will address a variety of topics and include specific provisions about individual Statements including Statement No. 87, *Leases*, Statement No. 73 *Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68*, and *Amendments to Certain Provisions of GASB Statements 67 and 68*, Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*, and Statement No. 84, *Fiduciary Activities*. GASB 92 will be effective for the City beginning with its year ending December 31, 2022 or when the Statement referred to is implemented, whichever is earlier.

GASB Statement No. 93, *Replacement of Interbank Offered Rates* – (“GASB 93”) This Statement establishes accounting and financial reporting requirements related to the replacement of IBORs in hedging derivative instruments and leases. It also identifies appropriate benchmark interest rates for hedging derivative instruments. GASB 93 will be effective for the City beginning with its year ending December 31, 2022.

GASB Statement No. 96, *Subscription-based Information Technology Arrangements* – (“GASB 96”) This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). GASB 96 will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. GASB 96 will be effective for the City beginning with its year ending December 31, 2023.

GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* – (“GASB 97”) The Statement aims to provide more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. GASB 97 will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. Certain elements of GASB 97 are effective immediately, including the removal of the requirement to treat a primary government that performs the duties of a governing board as the governing board in absence of a governing board, and these elements have been implemented by the City for the year ended December 31, 2019 with no material impact. The remainder of

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GASB 97 will be effective for the City beginning with its year ending December 31, 2022.

- a) **Reporting Entity** – The financial reporting entity consists of the City and its component units, which are legally separate organizations for which the City is financially accountable. The financial statements for the City have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), applicable to governmental units, as required by the Municipal Code of Chicago (Code). The City includes the Chicago Public Library.

The City's financial statements include the following legal entities as fiduciary trust funds:

The Municipal Employees' Annuity and Benefit Fund of Chicago is governed by a five-member board: three members are elected by plan participants and two are members ex-officio.

The Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago is governed by an eight-member board: two members are elected by plan participants, two are members ex-officio, two members are appointed by the City Department of Human Resources, one member is elected by retired plan participants and one member is elected by the local labor union.

The Policemen's Annuity and Benefit Fund of Chicago is governed by an eight-member board: four members are elected by plan participants and four are appointed by the Mayor.

The Firemen's Annuity and Benefit Fund of Chicago is governed by an eight-member board: four members are elected by plan participants and four are members ex-officio.

Financial statements for each of these four pension plans (collectively, "Pension Plans") may be obtained at the respective Pension Plans' offices.

Blended Component Unit

The City's financial statements also include, as a blended component unit, the Sales Tax Securitization Corporation (the "STSC"). The STSC is a special purpose not-for-profit corporation incorporated under the provisions of the General Not-For-Profit Corporation Act of 1986 of the State of Illinois (805 ILCS 105) (the "State"), as amended, and organized in accordance with an ordinance adopted by the City of Chicago City Council on October 11, 2017. The STSC is a non-stock corporation, has no members, and is governed by a board of directors (the "Board"). Except as described in the following sentence, the Board has five voting directors all of whom are officials of the City. The STSC's Bylaws require the vote of an additional "independent director" as a condition to taking certain actions. The independent director would be appointed by the Mayor of the City prior to any such actions.

Pursuant to a sale agreement authorized by Division 13 of Article 8 of the Illinois Municipal Code, in 2017 the City entered into an Assignment, Purchase and Sale Agreement ("Sale Agreement") with the STSC under which the City sold its right, title and interest in and to certain sales tax revenues collected by the State (the "Sales Tax Revenues"). The Sales Tax Revenues consist of (a) revenues resulting from collection of three separate taxes (collectively, the "Home Rule Sales Tax Revenues") imposed by the City pursuant to its home rule powers and authority granted by State statute; and (b) revenues resulting from the collection of four separate taxes (collectively, the "Local Share Sales Tax Revenues") imposed by the State. In exchange for selling its right, title and interest in the Sales Tax Revenues, the City received a residual certificate which represents the City's ownership interest in excess Sales Tax Revenues to be received by the STSC to pay debt service requirements of any outstanding obligations and administrative costs during the term of the Sale Agreement. The Sale Agreement is effective until there are no secured obligations outstanding for the STSC.

The STSC provides benefits exclusively to the City, and as a result, is presented as a blended component unit of the City.

The City reports the General Fund of the STSC as a non-major special revenue fund and the Debt Service

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Fund of the STSC as a major debt-service fund.

Complete financial statements of the STSC can be obtained at www.salestaxsecuritizationcorporation.com.

The City's officials are responsible for appointing a voting majority of the members of the boards of other organizations, but the City's accountability for these organizations does not extend beyond making appointments and no financial accountability or fiscal dependency exists between the City and these organizations. Therefore, the Chicago Park District, Chicago Public Building Commission, Chicago Public Schools, Community College District No. 508, Chicago Housing Authority and the Chicago Transit Authority are deemed to be related organizations.

- b) **Government-wide and fund financial statements** - The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identified with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues. Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

- c) **Measurement focus, basis of accounting, and financial statement presentation** - The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting* as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 90 days of the end of the current fiscal period with the exception of property tax revenue, which is recorded as deferred inflows unless taxes are received within 60 days subsequent to year-end. Licenses and permits, charges for services and miscellaneous revenues are not considered to be susceptible to accrual and are recorded as revenues when received in cash. All other revenue items are considered to be measurable and available only when cash is received by the City. Expenditures generally are recorded when a liability is incurred, as under the accrual basis of accounting, except for interest and principal on long-term debt, the long-term portion of compensated absences, claims and judgments, and pension obligations.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for and reports all financial resources not accounted for and reported in another fund.

Federal, State and Local Grants Fund accounts for the expenditures for programs, which include

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general government, health, public safety, transportation, aviation, cultural and recreational, and capital outlays. The majority of revenues are provided by several agencies of the Federal government, departments of the Illinois State government and City resources.

Special Taxing Areas Fund accounts for expenditures for special area operations and maintenance and for redevelopment project costs as provided by tax levies on special areas.

Service Concession and Reserve Fund accounts for monies committed for mid- and long-term uses. The Mid-term portion is subject to appropriation for neighborhood human infrastructure programs, health, and other initiatives, whereas the Long-term portion is committed for future budgetary and credit rating stabilization. These reserves were created as a result of the Skyway Lease and Parking Meter System transactions. The deferred inflows result from long-term concession and lease transactions whose proceeds are recognized as revenue over the term of the agreements.

Bond, Note Redemption and Interest Fund accounts for the expenditures for principal and interest as provided by property tax, utility tax, sales tax, transportation tax, and investment income.

STSC Debt Service Fund accounts for the expenditures for principal and interest as provided by sales tax revenues.

Community Development and Improvement Projects Funds account for proceeds of debt used to acquire property, finance construction, and finance authorized expenditures and supporting services for various activities.

Pension Fund accounts for the City's contribution to the City's four Employees' Annuity and Benefit Funds as provided by the tax levy and other sources of revenue, including the allocable share from Enterprise Funds and Special Revenue Funds.

Within the governmental fund types, fund balances are reported in one of the following classifications:

Nonspendable includes amounts that cannot be spent because they are either: (a) not in a spendable form; or (b) legally or contractually required to be maintained intact.

Restricted includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed includes amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority (i.e., City Council); to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint. The City's highest level of decision-making authority is held by the City Council. The City Council passes Ordinances to commit their fund balances.

Assigned includes amounts that are constrained by the City's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: (a) the City Council itself; or (b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The Budget Director or Comptroller has authority to assign amounts related to certain legal obligations outside of the appropriation process within the General Fund. Within the other governmental fund types (special revenue, debt service, and capital projects) resources are assigned in accordance with the established fund purpose and approved appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.

Unassigned includes the residual fund balance that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

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The City reports the following major proprietary funds as business-type activities:

Water Fund accounts for the operations of the Chicago Water System (Water). The Water system purifies and provides Lake Michigan water for the City and 125 suburbs. The Water Fund operates two water purification facilities with a combined output pumping capacity of 2,160 million gallons per day and 12 pumping stations with a combined pumping capacity of 3,661 million gallons per day.

Sewer Fund accounts for the operations of the Wastewater Transmission System (Sewer). The Sewer system transports wastewater to the Metropolitan Water Reclamation District of Greater Chicago for processing and disposal. This service is provided for the residents and businesses of the City and certain suburban customers.

Chicago Midway International Airport Fund records operations of Chicago Midway International Airport (Midway) that provides regional travelers with access to airlines that generally specialize in low-cost, point-to-point, origin and destination passenger services. Midway Airport is conveniently located 10 miles from downtown Chicago.

Chicago-O'Hare International Airport Fund records operations of Chicago-O'Hare International Airport (O'Hare), the primary commercial airport for the City. The airlines serving the Airport operate out of four terminal buildings with a total of 191 gates as of December 31, 2019. Three domestic terminal buildings, having a total of 171 aircraft gates serve domestic flights and certain international departures. Terminal 5 with 20 aircraft gates and four hardstand positions, serves the remaining international departures and all international arrivals.

On January 1, 2019, the Hilton O'Hare was transferred to the City as the 30 year lease term with HLT O'Hare, Inc. ended on December 31, 2018. O'Hare has entered into a 10 year operating lease agreement with Hilton Management, LLC for hotel operations and Hyde Park Hospitality, LLC and food and beverage operations. 2019 is the first year where the operations of Hilton O'Hare have been included in O'Hare financial statements.

Chicago Skyway Fund records operations of the Chicago Skyway (Skyway) which provides vehicle passage across the Calumet River, between the State of Indiana and the State of Illinois (State) through the operation of a tollway which consists of a 7.8-mile span connecting the Dan Ryan Expressway to the Indiana Toll Road. Facilities include a single toll plaza consisting of a central office, maintenance garage and toll collection area. In January 2005, the City entered into a long-term Concession and Lease Agreement of the Skyway, granting a private company the ability to operate and to collect toll revenue during the 99-year term of the agreement. The City received a one-time upfront payment of \$1.83 billion.

Additionally, the City reports the following fiduciary funds:

Pension Trust Funds report expenditures for employee pensions as provided by employee and employer contributions and investment earnings.

Agency Funds account for transactions for assets held by the City as agent for certain activities or for various entities. Payroll deductions and special deposits are the primary transactions accounted for in these funds.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payment-in-lieu of taxes and other charges between the City's water, sewer, airports and skyway funds. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods and services, or privileges provided, or fines; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. General revenues include internally dedicated resources and taxes.

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Certain indirect costs have been included as part of the program expenses reported for the various functional activities.

In the fund financial statements, proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the water and sewer funds are charges to customers for sales and services. The airport funds' principal operating revenues are derived from landing fees and terminal use charges as well as rents and concessions. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted (committed, assigned or unassigned) resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources, as they are needed. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the policy of the City that committed amounts would be reduced first, followed by assigned amounts and then unassigned amounts.

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

d) Assets, liabilities, deferred inflows, deferred outflows, and net position or equity

- i) Cash, Cash Equivalents and Investments** generally are held with the City Treasurer as required by the Code. Interest earned on pooled investments is allocated to participating funds based upon their average combined cash and investment balances. Due to contractual agreements or legal restrictions, the cash and investments of certain funds are segregated and earn and receive interest directly. The City uses separate escrow accounts in which certain tax revenues are deposited and held for payment of debt. The Code permits deposits only to City Council-approved depositories, which must be regularly organized state or national banks and federal and state savings and loan associations, located within the City, whose deposits are federally insured.

Investments authorized by the Code include interest-bearing general obligations of the City, State and U.S. Government; U.S. Treasury bills and other noninterest-bearing general obligations of the U.S. Government purchased in the open market below face value; commercial paper and State and Local Government Series (SLGS), domestic money market funds regulated and in good standing with the Securities and Exchange Commission and tax anticipation warrants issued by the City. The City is prohibited by ordinance from investing in derivatives, as defined, without City Council approval. The City values its investments at fair value or amortized cost. U.S. Government securities purchased at a price other than par with a maturity of less than or equal to one year are reported at amortized cost.

The City's four retirement plans are authorized to invest in bonds, notes, and other obligations of the U.S. Government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; real estate; and other investment vehicles as set forth in the Illinois Compiled Statutes. These investments are reported at fair value.

Repurchase agreements can be purchased only from banks and certain other institutions authorized to do business in the State. The City Treasurer requires that securities that are pledged to secure these agreements have a fair value equal to the cost of the repurchase agreements plus accrued interest.

Investments generally may not have a maturity date in excess of thirty years from the date of purchase. Certain other investments are held in accordance with the specific provisions of applicable ordinances. Cash equivalents include certificates of deposit and other investments with maturities of three months or less when purchased.

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Deficit cash balances result in interfund borrowings from the aggregate of funds other than escrowed funds. Interest income and expense are generally not recognized on these interfund borrowings.

State statutes, the City and the City's Pension Plans' policies permit lending securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. Securities lent at year-end for cash collateral are presented as not categorized in the schedule of custodial credit risk; securities lent for securities collateral are classified according to the category for the collateral.

Securities Lending by the Pension Plans - The State Statutes and the Board of Trustees permit the Pension Plans to lend its securities to broker-dealers and other entities with a simultaneous agreement to return collateral for the same securities in the future. The Plans' custodians, acting as the lending agent, lend securities for collateral in the form of cash, U.S. Government obligations and irrevocable letters of credit equal to 102% of the fair value of domestic securities plus accrued interest and 105% of the fair value of foreign securities plus accrued interest. The Plan does not have the right to sell or pledge securities received as collateral unless the borrower defaults. All securities loans can be terminated on demand within a period specified in each agreement by either the Funds or the borrowers. The contracts with the Fund's custodian require the securities lending agent to indemnify the Funds.

Municipal Employees' - The average term of securities loaned was 78 days at December 31, 2019. The cash collateral is invested in tri-party repurchase agreements and bank deposits which had a weighted average maturity of 25 days at December 31, 2019.

Laborers'- The average term of securities loaned was 87 days at December 31, 2019. Cash collateral may be invested in a short-term investment pool, which had a weighted average maturity of 38 days at December 31, 2019.

Policemen's- The average term of the Fund's loan was approximately 1 day as of December 31, 2019. Cash collateral was reinvested in indemnified repurchase agreements which had an interest sensitivity of 1 day at December 31, 2019.

Firemen's- The average term of securities loaned was 53 days in 2019. Cash collateral may be invested in a short-term investment pool, which had a weighted average maturity of 25 days at December 31, 2019.

- ii) **Receivables and Payables** activity between funds are representative of services rendered, outstanding at the end of the fiscal year, and are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All trade and property tax receivables are shown net of an allowance for uncollectibles. The allowance is based on historical trends. The estimated value of services provided but unbilled at year-end has been included in receivables.

- iii) **Inventory** includes government-wide inventories, which are stated at cost determined principally, using the average cost method. For proprietary funds, the costs of inventories are recorded as expenses when used (consumption method). Governmental fund inventories are accounted for using the purchases method and represent nonspendable resources because they do not represent expendable available financial resources.
- iv) **Restricted Assets** include certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment. These assets are classified as restricted or committed in the basic financial statements because they are maintained in separate bank accounts and their use is limited by applicable bond covenants or specific City Council action.

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The Water and Sewer funds maintain Rate Stabilization Accounts where any net revenues remaining after providing sufficient funds for all required deposits in the bond accounts may be transferred upon the direction of the City to be used for any lawful purpose of the specific fund.

The O'Hare and Midway funds maintain Passenger Facility Charge accounts as restricted as they are subject to Federal Aviation Administration regulation and approval, to finance specific eligible capital and debt related activities.

- v) **Capital Assets**, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets, or a network of assets, with an initial cost of more than \$5,000 (not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalization value of the assets constructed. The total interest expense (Governmental and Business Activities) incurred by the City during the current fiscal year was \$1,358.2 million, of which \$158.9 million was capitalized as part of the capital assets under construction projects in proprietary funds.

Property, plant, and equipment of the City are depreciated using the straight-line method, in the year subsequent to acquisition or when placed into service, over the following estimated useful lives:

Utility plant.....	25 - 100 years
Utility structures and improvements.....	50 - 100 years
Buildings and improvements.....	10 - 40 years
Airport runways, aprons, tunnels, taxiways, and paved roads.....	30 years
Bridge infrastructure.....	10 - 40 years
Lighting infrastructure.....	25 years
Street infrastructure.....	10 - 25 years
Transit infrastructure.....	25 - 40 years
Equipment (vehicle, office, and computer)	5 - 20 years

The City has a collection of artwork and historical treasures presented for public exhibition and education that are being preserved for future generations. The proceeds from sales of any pieces of the collection are used to purchase other acquisitions. A portion of this collection is not capitalized or depreciated as part of capital assets.

- vi) **Deferred Outflows** represent unamortized loss on bond refundings, the fair value of derivative instruments that are deemed to be effective hedges, differences between estimated and actual investment earnings related to pensions, changes in actuarial assumptions related to pensions and other pension related changes. Deferred Outflows for OPEB represent the difference between expected and actual non-investment experience and assumption changes.

- vii) **Employee Benefits** are granted for vacation and sick leave, workers' compensation and health care. Unused vacation leave is accrued and may be partially carried over for one year. Sick leave is accumulated at the rate of one day for each month worked, up to a maximum of 200 days. Severance of employment terminates all rights to receive compensation for any unused sick leave. Sick leave pay is not accrued. Employee benefit claims outstanding, including claims incurred but not reported, are

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estimated and recorded in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Employees are eligible to defer a portion of their salaries until future years under the City's deferred compensation plan created in accordance with Internal Revenue Code Section 457. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. Third-party administrators who maintain the investment portfolio administer the Plan. The plan's assets have been placed in trust accounts with the plan administrators for the exclusive benefit of participants and their beneficiaries and are not considered assets of the City.

The City is subject to the State of Illinois Unemployment Compensation Act and has elected the reimbursing employer option for providing unemployment insurance benefits for eligible former employees. Under this option, the City reimburses the State for claims paid by the State. Expenditures for workers' compensation are recorded when paid in the governmental funds. A liability for these amounts is recorded in the government-wide and proprietary fund financial statements.

viii) Judgments and claims are included in the government-wide financial statements and proprietary fund types. Uninsured claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. In the fund financial statements, expenditures for judgments and claims are recorded on the basis of settlements reached or judgments entered within the current fiscal year. Amounts that relate to deferred compensatory time and reserves for questioned costs are treated the same way.

ix) Long-term obligations are included in the government-wide financial statements and proprietary fund types in the fund financial statements. Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as bond insurance costs, are deferred and amortized over the life of the related debt, except in the case of refunding debt transactions where the amortization period is over the term of the refunding or refunded debt, whichever is shorter.

The City enters into interest rate swap agreements to modify interest rates and/or cash flows on outstanding debt. For existing swaps, the net interest expenditures resulting from these arrangements are recorded as interest expense. The fair value of derivative instruments that are deemed to be effective is accounted for as deferred outflows. Derivative instruments that are deemed not effective are adjusted to fair value with the change in fair value recorded to investment earnings. Under certain bond ordinances adopted by the City Council, interest rate swaps and swaptions are authorized to be entered into by designated City officials in connection with certain bonds issued by the City. For swaps related to Midway Bonds, airline approval is also required before entering into a swap agreement.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received and discounts given on debt issued are reported as other financing sources or uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Certain debt obligations are to be paid from sales tax, motor fuel or special area taxes.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's four pension plans and additions to/deductions from the City's Pension Plans' fiduciary net position have been determined on the same basis as they are reported by the Pension Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The financial statements of

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the Plans are prepared using the accrual basis of accounting.

x) Deferred inflows represent amounts to be recognized as revenue on a straight line basis over the life of the related long-term lease and concession agreements and differences between projected and actual actuarial experience related to pensions, and other pension related changes. In the fund financials, grants that meet all of the eligibility criteria except for time availability and property taxes levied for a future period are also included in deferred inflows. Deferred inflows for OPEB represent the difference between expected and actual non-investment experience and assumption changes.

xi) Net Position in the government-wide statements is classified in three components:

(1) Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or any other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

(2) Restricted net position - Consists of net position with constraints placed on the use either by external groups such as creditors, grantors, contributors, or laws or regulations of other governments, or are legally restricted through constitutional provisions or enabling legislation.

Restricted net position for business activities are provided in Exhibit 8, Statement of Net Position, Proprietary Funds.

(3) Unrestricted - All other net positions that do not meet the definition of "restricted" or "net investment in capital assets." As of December 31, 2019, the unrestricted net position represents a deficit.

2) Reconciliation of Government-wide and Fund Financial Statements

a) Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net position.

i) The governmental funds balance sheet includes a reconciliation between fund balance – total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds." The details of this \$2,248.9 million are as follows (dollars in thousands):

Deferred inflows - property tax	\$ 1,997,910
Deferred inflows - grants	234,759
Deferred inflows - charges for services	3,376
Deferred inflows - utility tax	12,846
Net adjustment to increase fund balance - total governmental funds	
- to arrive at net position - governmental activities	<u>\$ 2,248,891</u>

ii) Another element of that reconciliation explains that "Certain liabilities, deferred inflows and deferred outflows, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The details of this \$43,857.3 million are as follows (dollars in thousands):

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Long-term liabilities:	
Total bonds, notes and certificates payable	\$ (11,336,027)
Pension benefits	(28,252,526)
Other postemployment benefits	(828,787)
Pollution remediation	(43,838)
Claims and judgments	<u>(1,043,713)</u>
Total Long-term liabilities	(41,504,891)
Accounts payable - infrastructure retainage	(2,277)
Bonds, notes and other obligations payable current	128,721
Deferred outflows - unamortized loss on refunding	196,711
Deferred outflows - pension costs	1,822,871
Deferred outflows - other postemployment benefits costs.....	287,894
Deferred inflows - pension	(3,746,696)
Deferred inflows - other postemployment benefits.....	(60,970)
Accrued and other liabilities - compensated absences	(81,585)
Accrued and other liabilities - pension payable to pension funds ...	<u>(897,106)</u>
Net adjustment to reduce fund balance - total	
governmental funds - to arrive at net position -	
governmental activities	<u>\$ (43,857,328)</u>

b) Explanation of certain differences between the governmental funds' statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities.

i) The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net position - governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures." However, in the statements of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this (\$5) thousand are as follows (dollars in thousands):

Capitalized asset expenditures	\$ 450,392
Depreciation expense	<u>(450,397)</u>
Net adjustment to increase net changes in fund	
balances - total governmental funds - to arrive at	
changes in net position - governmental activities	<u>\$ (5)</u>

ii) Another element of that reconciliation states that "Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position." The details of this decrease of \$241.0 million are as follows (dollars in thousands):

Proceeds of debt	\$ (1,327,410)
(Premium) / Discount	(55,024)
Payment to refunded bond escrow agent	600,573
Principal retirement	578,474
Interest expense	<u>(37,651)</u>
Net adjustment to reduce net changes in fund balances - total	
governmental funds - to arrive at changes in net position - governmental activities ..	<u>\$ (241,038)</u>

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Another element of that reconciliation states that “Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this decrease of \$1,128.3 million are as follows (dollars in thousands):

Claims and judgments	\$	(11,328)
Pension costs		(1,230,330)
Other post employment benefit liabilities		109,798
Pollution remediation		577
Vacation		222
Inventory		<u>2,809</u>
Net adjustment to reduce net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities	\$	<u>(1,128,252)</u>

3) Stewardship, Compliance and Accountability

- a) **Annual Appropriation Budgets** are established for the General Fund and the Vehicle Tax, Pension, Chicago Public Library and certain Miscellaneous, Special Events, Tourism and Festivals nonmajor Special Revenue Funds, on a non-GAAP budgetary basis:
 - i) In October, the Mayor submits to the City Council a proposed budget of expenditures and the means of financing them for the next year.
 - ii) The budget document is available for public inspection for at least ten days prior to passage of the annual appropriation ordinance by the City Council, which is also required to hold at least one public hearing.
 - iii) Prior to January 1, the budget is legally enacted through passage of the appropriation ordinance.
 - iv) Subsequent to the enactment of the appropriation ordinance, the City Council has the authority to make necessary adjustments to the budget, which results in a change in total or individual appropriations. The legal level of budgetary control is designated in the budget by object grouped by purpose.
 - v) All annual appropriations unused and unencumbered lapse at year-end. Encumbered appropriations are carried forward to the following year. Project-length financial plans are adopted for Capital Project Funds. Appropriations for Debt Service Funds are established by bond ordinance.

- b) **Reconciliation of GAAP Basis to Budgetary Basis** - The City’s budgetary basis of accounting used for budget vs. actual reporting differs from GAAP. For budgetary purposes, encumbrances are recorded as expenditures but are included in “Unassigned” fund balance for GAAP purposes. For budgetary purposes, proceeds of long-term debt and transfers in are classified as revenues. For budgetary purposes prior years’ resources used to cover current year budgetary expenditures are recorded as revenues. For GAAP purposes, proceeds of long-term debt and transfers out are treated as other financing sources. Provision for doubtful account expenditures are not budgeted. A reconciliation of the different basis of revenue and expenditure recognition for the year ended December 31, 2019 is as follows (dollars in thousands):

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	General Fund
Revenues, GAAP Basis	\$ 3,292,772
Add:	
Transfers In	650,880
Revenues, Budgetary Basis	<u>\$ 3,943,652</u>
Expenditures, GAAP Basis	\$ 3,752,341
Add:	
Transfers Out	190,524
Encumbered in 2019.....	11,844
Deduct:	
Payments on Prior Years' Encumbrances	(28,301)
Payments on Prior Years' Assignments	(64,240)
Provision for Doubtful Accounts and Other.....	<u>(7,504)</u>
Expenditures, Budgetary Basis	<u>\$ 3,854,664</u>

- c) **Individual Fund Deficits** include the Chicago Skyway Fund, an Enterprise Fund, which has a deficit fund balance of \$1,313.5 million which management anticipates will be funded through recognition of deferred inflows. Midway International Airport Fund has a deficit fund balance of \$356.2 million which will be funded through future revenues. Federal State and Local Grants, a governmental fund, has a deficit fund balance of \$206.6 million and will be funded by the recognition of deferred grant inflows. The Service Concession and Reserve Fund, a Special Revenue Fund, has a deficit fund balance of \$777.6 million which will be funded through the recognition of deferred inflows. The Bond, Note Redemption and Interest Fund, a Debt Service Fund, has a deficit fund balance of \$2,540.7 million which will be funded through the amortization of the deferred inflow associated with the City's sale of sales tax revenues to the STSC. The STSC is a blended component unit and for presentation purposes deferred inflows have been reclassified as internal balances.

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4) Restricted and Unrestricted Cash, Cash Equivalents and Investments

a) **Investments** As of December 31, 2019, the City had the following Investments (dollars in thousands):

Investment Type	Maturities (in Years)				Total
	Less Than 1	1-5	6-10	More Than 10	
City Funds					
U.S. Treasuries	\$ 54,378	\$ -	\$ -	\$ -	\$ 54,378
U.S. Agencies*	502,886	953,116	9,982	-	1,465,984
Commercial Paper	2,819,309	-	-	-	2,819,309
Corporate Bonds	253,857	551,527	546,602	234,285	1,586,271
Corporate Equities	971	-	-	-	971
Other Short-term	2,759,846	-	-	-	2,759,846
Municipal Bonds	134,966	223,149	271,229	240,267	869,611
Supranational Bank.....	81,602	-	-	-	81,602
State and Local					
Government Series	46,161	-	-	-	46,161
Asset Backed Securities.....	17,417	179,893	216,756	210,045	624,111
Total City Funds	<u>\$ 6,671,393</u>	<u>\$ 1,907,685</u>	<u>\$ 1,044,569</u>	<u>\$ 684,597</u>	<u>\$10,308,244</u>

*U.S. Agencies include investments in government-sponsored enterprises such as Federal National Mortgage Association, Federal Home Loan Banks, and Federal Home Loan Mortgage Corporation.

Included in the table above are investments held with escrow agent.

Pension Trust Funds					
U.S. and Foreign					
Government Agencies	\$ 43,456	\$ 132,046	\$ 132,834	\$ 292,281	\$ 600,617
Corporate Bonds	731,673	365,782	211,479	158,143	1,467,077
Corporate Equities	4,212,065	-	-	-	4,212,065
Pooled Funds	230,473	3,022	17,509	-	251,004
Real Estate	612,339	-	-	-	612,339
Securities Received from					
Securities Lending	348,664	-	-	-	348,664
Venture Capital	626,421	-	-	-	626,421
Certificates of Deposit and					
Other Short-term	241,638	-	-	-	241,638
Derivatives	222	-	-	-	222
Other	93,470	110,408	33,388	-	237,266
Total Pension Trust Funds	<u>\$ 7,140,421</u>	<u>\$ 611,258</u>	<u>\$ 395,210</u>	<u>\$ 450,424</u>	<u>\$ 8,597,313</u>
Total	<u>\$ 13,811,814</u>	<u>\$ 2,518,943</u>	<u>\$ 1,439,779</u>	<u>\$ 1,135,021</u>	<u>\$18,905,557</u>

City's Fair Value Measurements for Investments:

The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation techniques used to measure fair value.

- Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets
- Level 2 - Observable inputs other than quoted market prices, and
- Level 3 - Unobservable Inputs

Investments that are valued using net asset value per share (NAV) (or its equivalent) as a practical expedient are not classified in the fair value hierarchy. Investments that are valued through other observable inputs

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(Level 2), are valued using methods that include, but are not limited to, model processes, benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing.

The City's investments measured at fair value as of December 31, 2019 are as follows (dollars in thousands):

Investments by Fair Value Level	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Agencies	\$ -	\$ 1,311,054	\$ -
Commercial Paper	-	19,708	-
Corporate Bonds	-	1,461,996	-
Municipal Bonds	-	850,628	-
Supranational Bank	-	50,000	-
State and Local Government Series	-	46,161	-
Asset Backed Securities	-	624,110	-
Total Investments at Fair Value	<u>\$ -</u>	<u>\$ 4,363,657</u>	<u>\$ -</u>

Money market investments and participating interest-earning investment contracts that have a remaining maturity at the time of purchase of one year or less and are held by governments other than the external investment pools are measured at amortized cost and are not reflected in the table above. The total of these investments at amortized cost for the City are \$5,944.6 million.

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Pension Trust Funds' Investments measured at fair value as of December 31, 2019 are as follows (Dollars in thousands):

Summary	Total	Level 1	Level 2	Level 3
U.S. and Foreign				
Government Agencies	\$ 600,617	\$ 375	\$ 599,557	\$ 685
Corporate Bonds	1,058,125	-	1,056,360	1,765
Corporate Equities	3,736,498	3,734,151	2,088	259
Pooled Funds	183,998	46,783	137,215	-
Securities Received from				
Securities Lending	348,664	-	348,664	-
Venture Capital.....	-	-	-	-
Certificates of Deposit				
and Other Short-term.....	192,405	26,843	165,537	25
Derivatives	222	-	222	-
Other	145,555	-	145,555	-
Subtotal	<u>6,266,084</u>	<u>3,808,152</u>	<u>2,455,198</u>	<u>2,734</u>

Pension Trust Funds' Investments measured at net asset value:		Unfunded Commitments	Redemption Frequency	Redemption Notice
Corporate Bonds	\$ 408,952	\$ 17,315	Daily	5 days
Corporate Equities	475,567	-		
Pooled Funds	67,006	-		
Real Estate	612,339	50,306	Note eligible - Closed - end, As needed, N/A, Illiquid	Open-end, 30 - 45 days Not eligible, N/A
Venture Capital	626,421	99,516	Not eligible, As needed, N/A, Illiquid, Close-end	N/A, 30 - 95 days, Not eligible
Certificates of Deposit and Other Short-term	49,233	-		
Other *	91,711	88,563	Quarterly, Illiquid	45 Days, N/A
Subtotal	<u>2,331,229</u>			
Pension Trust Funds' Investments Total.....	<u>\$ 8,597,313</u>			

* Other includes Fixed Assets & Hedge Fund of Funds.

Corporate bonds - Include debt instruments created by companies for the purpose of raising capital and pay a specified amount of interest on a regular basis.

Corporate equities - Include investments in funds primarily holding publicly traded US and non-US equity securities.

Pooled funds - Include investments that are pooled to maximize the total return.

Real estate funds - Include investments in open and closed-end real estate funds. Investments in open-end funds have limited redemption availability as redemption opportunities are based on available liquidity. Closed-end funds do not offer redemptions. Distributions from closed-end funds will be received as the underlying investments are liquidated.

Venture capital - Includes investments where the objective is to achieve long-term capital appreciation, preserve capital, and achieve a consistent pattern of returns through investments in limited partnerships, privately issued securities, private equity funds, and other pooled investments with a focus on the venture sector and undervalued alternative investments. Closed-end limited partnership interests are generally illiquid and cannot be redeemed.

Short-term investments - Include short-term investments of high quality and low risk to protect capital while achieving investment returns.

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Other - Includes Hedge Funds of long/short equity hedge fund-of-funds.

- i) *Interest Rate Risk* – The interest rate risk, or market risk, refers to the chance that investments in bonds – also known as fixed-income securities – will suffer as the result of unexpected interest rate changes. However, the City mitigates interest rate risks by diversifying portfolios to include a multitude of different bonds that have varying maturation schedules.
- ii) *Credit Risk* – With regard to credit risk, the Code limits the investments in securities to:
- (1) Interest-bearing general obligations of the United States and the State of Illinois;
 - (2) United States treasury bills and other non-interest-bearing general obligations of the United States or United States government agencies when offered for sale at a price below the face value of same, so as to afford the City a return on such investment in lieu of interest;
 - (3) Tax anticipation warrants, municipal bonds, notes, commercial paper or other instruments representing a debt obligation issued by the City, the Chicago Board of Education, the Chicago Housing Authority, the Chicago Park District, the Chicago Transit Authority, and the City Colleges of Chicago;
 - (4) Commercial paper which: (1) at the time of purchase, is rated in the two highest classifications by at least two accredited ratings agencies; and (2) matures not more than 270 days after the date of purchase;
 - (5) Reverse repurchase agreement if: (1) the term does not exceed 90 days; and (2) the maturity of the investment acquired with the proceeds of the reverse repurchase agreement does not exceed the expiration date of the reverse repurchase agreement; Reverse repurchase agreements may be transacted with primary dealers and financial institutions, provided that the City has on file a master repurchase agreement;
 - (6) Certificates of deposit of banks or savings and loan associations designated as municipal depositories which are insured by federal deposit insurance; provided that any amount of the deposit in excess of the federal deposit insurance shall be collateralized as noted in *Custodial Credit Risk – Cash and Certificates of Deposit* below;
 - (7) Bankers acceptance of banks whose senior obligations, at the time of purchase, are rated in either the AAA or AA rating categories by at least two accredited ratings agencies;
 - (8) Tax-exempt securities exempt from federal arbitrage provisions applicable to investments of proceeds of the City's tax-exempt debt obligations;
 - (9) Domestic money market mutual funds regulated by and in good standing with the Securities and Exchange Commission; provided that such money market mutual funds' portfolios are limited to investments authorized by this section;
 - (10) Any other suitable investment instrument permitted by state laws governing municipal investments generally, subject to the reasonable exercise of prudence in making investments of public funds;
 - (11) Except where otherwise restricted or prohibited, a non-interest-bearing savings account, non-interest-bearing checking account or other non-interest bearing demand account established in a national or state bank, or a federal or state savings and loan association, when, in the determination of the treasurer, the placement of such funds in the non-interest bearing account is used as compensating balances to offset fees associated with that account that will result in cost savings to the City;
 - (12) Bonds of companies organized in the United States with assets exceeding \$1.0 billion that, at the time of purchase, are rated not less than two classes above investment grade, or equivalent rating, by at least two accredited ratings agencies;
 - (13) Debt instruments of international financial institutions, including but not limited to the World Bank and

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the International Monetary Fund, that, at the time of purchase, are rated within four intermediate credit ratings of the United States sovereign credit rating by at least two accredited ratings agencies, but not less than an A-rating, or equivalent rating. The maturity of investments authorized in this subsection shall not exceed 10 years. For purposes of this subsection, an "international financial institution" means a financial institution that has been established or chartered by more than one country and the owners or shareholders are generally national governments or other international institutions such as the United Nations;

- (14) United States dollar denominated debt instruments of foreign sovereignties that, at the time of purchase, are rated within four intermediate credit ratings of the United States sovereign credit rating by at least two accredited ratings agencies, but not less than an A-rating or equivalent rating;
- (15) Interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, of any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law. The bonds shall be registered in the name of the City or held under a custodial agreement at a bank. The bonds shall be rated, at the time of purchase, not less than A-, or equivalent rating, by at least two accredited rating agencies with nationally recognized expertise in rating bonds of states and their political subdivisions;
- (16) Bonds registered and regulated by the Securities and Exchange Commission and for which the full faith and credit of the State of Israel is pledged for payment; provided that the bonds have an A-rating or above or equivalent rating by at least two accredited ratings agencies;
- (17) Bonds, notes, debentures, or other similar obligations of agencies of the United States rated, at the time of purchase, no less than AAA by at least two accredited rating agencies.
- (18) Asset-backed or agency mortgage-backed securities, any of which are rated at least investment grade by at least two accredited rating agencies, but no funds may be invested in: (1) obligations the payment of which represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral that pays no principal (e.g., MBS Interest-Only Strips); (2) obligations the payment of which represents the principal balance repayments from the underlying mortgage-backed security collateral that pays no interest (e.g., MBS Principal-Only Strips); (3) collateralized mortgage obligations ("CMOs") that have a stated final maturity date of greater than 10 years; and (4) CMOs the interest rate of which is determined in a manner that adjusts in the opposite direction to the changes in a market index (e.g., Inverse Floating Rate CMOs).
- (19) Interests in the Chicago Community Catalyst Fund.

Total holdings across all funds held by the City shall have no less than an overall average rating of Aa1 on a quarterly basis, as rated by two accredited rating agencies.

The following schedule summarizes the City's and Pension Trust Funds' exposure to credit risk (in thousands):

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Quality Rating	City	Quality Rating	Pension Trust Funds
Aaa/AAA	\$ 5,171,427	Aaa/AAA	\$ 148,733
Aa/AA	1,225,384	Aa/AA	101,675
A/A	765,686	A/A	220,070
Baa/BBB	150,622	Baa/BBB	236,458
Ba/BB	-	Ba/BB	159,169
B/B	-	B/B	112,855
Caa/CCC	-	Caa/CCC	19,937
Ca	-	Ca/CC	437
C/CC	-	CC/C	393
D/D	-	D/D	666
P1/A1	2,771,869	Not Rated	203,681
P2/A2	175,732	Other	411,066
MIG1/SP-1+	-		
MIG2/SP-1+	-		
Not Rated*	47,524		
Total Funds	<u>\$ 10,308,244</u>		<u>\$ 1,615,140</u>

* Not rated is primarily composed of money market mutual funds.

- iii) *Custodial Credit Risk – Cash and Certificates of Deposit:* This is the risk that in the event of a bank failure, the City’s Deposits may not be returned. The City’s Investment Policy states that to protect the City public fund deposits, depository institutions are to maintain collateral pledges on City deposits and certificates of deposit during the term of the deposit.

For deposits in banks or savings and loan associations designated as municipal depositories which are insured by federal deposit insurance, any amount of the deposit in excess of the federal deposit insurance shall be either: (1) fully collateralized at least 102 percent by: (i) marketable U.S. government securities marked to market at least monthly; (ii) bonds, notes, or other securities constituting the direct and general obligation of any agency or instrumentality of the United States; or (iii) bonds, notes or other securities constituting a direct and general obligation of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois or of any other state, or of any political subdivision or agency of the State of Illinois or any other state which are rated in either the AAA or AA rating categories by at least two accredited ratings agencies and maintaining such rating during the term of such investments; (2) secured by a corporate surety bond issued by an insurance company licensed to do business in the State of Illinois and having a claims-paying rating in the top rating category as rated by a nationally recognized statistical rating organization and maintaining such rating during the term of such investment; or (3) fully collateralized at least 102 percent by an irrevocable letter of credit issued in favor of the City by the Federal Home Loan Bank, provided that the Federal Home Loan Bank’s short-term debt obligations are rated in the highest rating category by at least one accredited ratings agency throughout the term of the deposit.

The collateral required to secure City funds must be held in third party- safekeeping and pursuant to collateral agreements which would prohibit release or substitution of pledged assets without proper written notification and authorization of the City Treasurer. The final maturity of acceptable collateral pledged shall not exceed 120 months.

The bank balance of cash and certificates of deposit with the City’s various municipal depositories was \$455.3 million. 99.0 percent of the bank balance was either insured or collateralized with securities held by City agents in the City’s name. \$4.8 million was uncollateralized at December 31, 2019, and thus was subject to custodial credit risk.

- iv) *Custodial Credit Risk - Investments:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of

CITY OF CHICAGO, ILLINOIS
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YEAR ENDED DECEMBER 31, 2019

investment or collateral securities that are in the possession of an outside party. The City limits custodial credit risk exposure because investment securities are registered in the City's name and held by the City's third-party custodians.

- v) *Foreign Currency Risk* - In the case of the Pension Trust Funds, this is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The risk of loss is managed by limiting its exposure to fair value loss by requiring their international securities managers to maintain diversified portfolios. The following schedule summarizes the Pension Trust Funds' exposure to foreign currency risk (in thousands):

Foreign Currency Risk	
Argentine Peso.....	\$ 212
Australian Dollar.....	58,353
Brazilian Real.....	46,189
British Pound.....	210,902
Canadian Dollar.....	54,992
Chilean Peso.....	1,328
Chinese Yuan.....	2,128
Columbian Peso.....	3,980
Czech Republic Koruna.....	2,568
Danish Krone.....	39,186
Egyptian Pound.....	572
European Euro.....	392,516
HK Chinese Yuan Renminbi.....	553
Hong Kong Dollar.....	168,973
Hungarian Forint.....	4,240
Indian Rupee.....	37,608
Indonesian Rupiah.....	16,590
Japanese Yen.....	316,045
Kenyan Shilling.....	333
Malaysian Ringgit.....	5,529
Mexican Peso.....	17,020
New Israeli Shekel.....	11,681
New Taiwan Dollar.....	51,891
New Zealand Dollar.....	9
Norwegian Krone.....	20,175
Pakistan Rupee.....	66
Peruvian Nuevo Sol.....	188
Philippines Peso.....	4,925
Polish Zloty.....	4,082
Qatari Rial.....	832
Russian Ruble.....	2,380
Singapore Dollar.....	10,436
South African Rand.....	18,885
South Korean Won.....	54,490
Swedish Krona.....	46,739
Swiss Franc.....	73,427
Taiwan Dollar.....	7,425
Thailand Baht.....	8,071
Turkish Lira.....	2,527
United Arab Emirates Dirham...	1,664
Vietnamese Dong.....	226
Total Pension Trust Funds	<u>\$ 1,699,936</u>

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vi) The following schedule summarizes the cash and investments reported in the basic financial statements (dollars in thousands):

Per Note 4:	
Investments - City	\$ 10,308,244
Investments - Pension Trust Funds	8,597,313
	<u>\$ 18,905,557</u>
Per Financial Statements:	
Restricted Investments	\$ 3,803,239
Unrestricted Investments	2,713,473
Investments with Fiduciary Funds	8,172,959
Investments with Escrow Agent	484,048
Invested Securities Lending Collateral	348,664
Investments Included as Cash and Cash Equivalents on the Statement of Net Position	3,383,174
	<u>\$ 18,905,557</u>

5) Property Tax

The City's property tax becomes a lien on real property on January 1 of the year it is levied. The Cook County Assessor (Assessor) is responsible for the assessment of all taxable real property within Cook County (County), except for certain railroad property assessed directly by the State. The County Board has established a triennial cycle of reassessment in which one-third of the County will be reassessed each year on a repeating schedule established by the Assessor.

Property in the County is separated into multiple classifications for assessment purposes. After the Assessor establishes the fair market value of a parcel of land, that value is multiplied by one of the classification percentages to arrive at the assessed valuation (Assessed Valuation) for that parcel. These percentages range from 10.0 percent for certain residential, commercial, and industrial property to 25.0 percent for other commercial and industrial property.

In addition, the City uses Tax Increment Financing (TIF) for Special Areas. TIF Funds are used to build and repair roads and infrastructure, clean polluted land and put vacant properties back to productive use, usually in conjunction with private development projects. Funds are generated by growth in the Equalized Assessed Valuation (EAV) of properties within a designated district over a period of 23 years. Funding levels for specific projects are coordinated with area plans and goals. When an area is declared a TIF district, the amount of property tax the area generates is set as a base EAV amount. As property values increase, all property tax growth above that amount can be used to fund redevelopment projects within the district. The increase, or increment, can be used to pay back bonds issued to pay upfront costs, or can be used on a pay-as-you-go basis for individual projects. At the conclusion of the 23-year period, the increase in revenue over the base amount is distributed annually among the seven taxing bodies in the city that are based on property values.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the State. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment among counties. This factor (Equalization Factor) is then applied to the Assessed Valuation to compute the valuation of property to which a tax rate will be applied (Equalized Assessed Valuation). The County Clerk adds the Equalized Assessed Valuation of all real property in the County to the valuation of property assessed directly by the State of Illinois and subtracts total amounts of EAV in Tax Increment Financing Districts to arrive at the base amount (Tax Base) used in calculating the annual tax rates.

The County Clerk computes the annual tax rate by dividing the levy by the Tax Base and then computes the rate for each parcel of real property by aggregating the tax rates of all governmental units having jurisdiction over that particular parcel. The County Treasurer then issues the tax bills. Property taxes are deposited with the County Treasurer, who remits to the City its respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year on March 1 and August 1 or 30 days from mailing of tax bills if

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later than July 1. The first installment is 55.0 percent of the prior year's tax bill. The second installment tax bill equals the total tax liability for the year minus the first installment tax bill amount.

The City Council adopted an ordinance effective in 1994 limiting the City's aggregate property tax levy to an amount equal to the prior year's aggregate property tax levy plus the lesser of (a) five percent or (b) the percentage increase in the annualized Consumer Price Index. The ordinance provides an exception for that portion of any property tax debt service levy equal to the aggregate interest and principal payments on the City's general obligation bonds and notes during the 12-month period ended January 1, 1994, subject to annual increase in the manner described above for the aggregate levy, all as provided by the ordinance. Most general obligation bond levies approved after 2001 have also been excluded from this limit. In 2015, the City Council added an exception for portions of the property tax levy used to meet the City's pension obligations.

6) Interfund Balances and Transfers

- a) The following balances at December 31, 2019 represent due from/to balances among all funds (dollars in thousands):

<u>Fund Type/Fund</u>	<u>Due From</u>	<u>Due To</u>
Governmental Funds:		
General	\$ 310,359	\$ 179,052
Federal, State and Local Grants	26,826	208,726
Special Taxing Areas	326,764	2,364
Service Concession and Reserve	-	21,136
Bond, Note Redemption and Interest *	-	2,684,508
STSC Debt Service *	2,576,421	-
Community Development and Improvement Projects ...	7,805	69,017
Pension	-	94,856
Nonmajor Governmental Funds	229,233	367,117
Total Governmental Funds	3,477,408	3,626,776
Enterprise Funds:		
Water	43,344	10,502
Sewer	22,665	32,355
Chicago Midway International Airport	1,809	11,448
Chicago-O'Hare International Airport	45,974	4,948
Chicago Skyway	-	15
Total Enterprise Funds	113,792	59,268
Fiduciary activities:		
Pension Trust	94,844	-
Total Fiduciary activities	94,844	-
Total	\$ 3,686,044	\$ 3,686,044

The balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

* The STSC is a blended component unit of the City. The due from balance within the STSC Debt Service fund relates to the reclassification of amounts as a result of blending deferred outflows. The Due From within the STSC Debt Service fund and the Due To within the City's Bond, Notes Redemption and Interest fund represent the sale of sales tax revenues that will be amortized over the duration of the related bonds.

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NOTES TO BASIC FINANCIAL STATEMENTS
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b) The following balances at December 31, 2019 represent interfund transfers among all funds (dollars in thousands):

<u>Fund Type/Fund</u>	<u>Transfer In</u>	<u>Transfer Out</u>
Governmental Funds:		
General	\$ 650,880	\$ 190,524
Special Taxing Areas	15,659	33,764
Service Concession and Reserve	-	21,136
Bond, Note Redemption and Interest	230,501	108,087
STSC Debt Service *	-	114,838
Community Development and Improvement Projects ...	11,116	-
Pension	220,013	-
Nonmajor Governmental Funds *	<u>144,560</u>	<u>801,840</u>
Total Governmental Funds	<u>1,272,729</u>	<u>1,270,189</u>
Business-type activities:		
Water	-	2,420
Sewer	<u>-</u>	<u>120</u>
Total Business-type activities	<u>-</u>	<u>2,540</u>
Total	<u>\$ 1,272,729</u>	<u>\$ 1,272,729</u>

Transfers are used to move revenues from the fund that the statute or budget requires to collect them to the fund that the statute or budget requires to expend them and to move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due.

* The STSC is a blended component unit of the City. Included within the Transfer Out balance of the Nonmajor Governmental Funds is the transfer of the residual sales tax revenues from the STSC General Fund (blended as a nonmajor special revenue fund) to the City's General Fund.

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7) Capital Assets

a) **Capital Assets** activity for the year ended December 31, 2019 was as follows (dollars in thousands):

	Balance January 1, 2019	Additions and Transfers	Disposals and Transfers	Balance December 31, 2019
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,409,546	\$ -	\$ (260)	\$ 1,409,286
Works of Art and Historical Collections	48,147	198	-	48,345
Construction in Progress	637,198	350,294	(482,440)	505,052
Total capital assets, not being depreciated	<u>2,094,891</u>	<u>350,492</u>	<u>(482,700)</u>	<u>1,962,683</u>
Capital assets, being depreciated:				
Buildings and Other Improvements	2,692,976	97,675	(3,442)	2,787,209
Machinery and Equipment	1,657,866	59,263	(18,170)	1,698,959
Infrastructure	10,000,619	420,886	(450)	10,421,055
Total capital assets, being depreciated	<u>14,351,461</u>	<u>577,824</u>	<u>(22,062)</u>	<u>14,907,223</u>
Less accumulated depreciation for:				
Buildings and Other Improvements	1,200,227	70,160	(2,798)	1,267,589
Machinery and Equipment	1,358,788	65,011	(16,351)	1,407,448
Infrastructure	5,088,743	315,226	-	5,403,969
Total accumulated depreciation	<u>7,647,758</u>	<u>450,397</u>	<u>(19,149)</u>	<u>8,079,006</u>
Total capital assets, being depreciated, net	<u>6,703,703</u>	<u>127,427</u>	<u>(2,913)</u>	<u>6,828,217</u>
Total governmental activities	<u>\$ 8,798,594</u>	<u>\$ 477,919</u>	<u>\$ (485,613)</u>	<u>\$ 8,790,900</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 1,028,525	\$ -	\$ -	\$ 1,028,525
Construction in Progress	1,922,035	1,285,602	(1,132,094)	2,075,543
Total capital assets, not being depreciated	<u>2,950,560</u>	<u>1,285,602</u>	<u>(1,132,094)</u>	<u>3,104,068</u>
Capital assets, being depreciated:				
Buildings and Other Improvements	20,457,573	1,353,207	(171,503)	21,639,277
Machinery and Equipment	807,390	42,892	(6,021)	844,261
Total capital assets, being depreciated	<u>21,264,963</u>	<u>1,396,099</u>	<u>(177,524)</u>	<u>22,483,538</u>
Less accumulated depreciation for:				
Buildings and Other Improvements	6,323,608	452,107	(90,686)	6,685,029
Machinery and Equipment	441,253	23,414	(2,331)	462,336
Total accumulated depreciation	<u>6,764,861</u>	<u>475,521</u>	<u>(93,017)</u>	<u>7,147,365</u>
Total capital assets, being depreciated, net	<u>14,500,102</u>	<u>920,578</u>	<u>(84,507)</u>	<u>15,336,173</u>
Total business-type activities	<u>\$ 17,450,662</u>	<u>\$ 2,206,180</u>	<u>\$ (1,216,601)</u>	<u>\$ 18,440,241</u>
Total Capital Assets	<u>\$ 26,249,256</u>	<u>\$ 2,684,099</u>	<u>\$ (1,702,214)</u>	<u>\$ 27,231,141</u>

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b) **Depreciation expense** was charged to functions/programs of the City as follows (dollars in thousands):

Governmental activities:	
General Government	\$ 28,219
Public Safety	59,386
Streets and Sanitation	18,602
Transportation	324,448
Health	788
Cultural and Recreational	18,954
Total Depreciation Expense - Governmental activities	<u>\$ 450,397</u>
Business-type activities:	
Water	\$ 78,282
Sewer	49,557
Chicago Midway International Airport	52,007
Chicago-O'Hare International Airport	287,648
Chicago Skyway	8,027
Total Depreciation Expense - Business-type activities	<u>\$ 475,521</u>

8) **Leases**

a) **Operating Leases**

The City leases building and office facilities under noncancelable operating leases. Total costs for such leases were approximately \$17.4 million for the year ended December 31, 2019.

The future minimum lease payments for these leases are as follows (dollars in thousands):

2020	\$ 8,426
2021	5,245
2022	4,671
2023.....	4,282
2024.....	1,946
2025-2029.....	3,280
2030-2034.....	859
2035-2039.....	559
2040-2042.....	66
Total Future Rental Expense.....	<u>\$ 29,334</u>

b) **Lease Receivables**

Most of the O'Hare land, buildings and terminal space are leased under operating lease agreements to airlines and other tenants. The following is a schedule of the minimum future rental income on noncancelable operating leases as of December 31, 2019 (dollars in thousands):

2020	\$ 345,961
2021	333,518
2022	331,343
2023	322,275
2024	305,347
2025 - 2029	1,520,008
2030 - 2034	1,261,859
2035 - 2039	301,533
2040 - 2044	296,209
2045 - 2049	246,050
2050 - 2054	97,457
2055 - 2059	100
Total Minimum Future Rental Income	<u>\$ 5,361,660</u>

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Contingent rentals that may be received under certain leases based on the tenants' revenues or fuel consumption are not included in minimum future rental income. Rental income for O'Hare, consisting of all rental and concession revenues except ramp rentals and automobile parking, amounted to \$548.4 million, including contingent rentals of \$68.0 million.

Most of the Midway land and terminal space is leased under operating lease agreements to airlines and other tenants. The following is a schedule of the minimum future rental income on noncancelable operating leases as of December 31, 2019 (dollars in thousands):

2020.....	\$	67,243
2021.....		68,902
2022.....		70,109
2023.....		68,542
2024.....		69,501
2025 - 2029		281,296
2030 - 2034		118,071
2035 - 2039		2,502
2040 - 2044		2,127
Total Minimum Future Rental Income	\$	<u>748,293</u>

Contingent rentals that may be received under certain leases based on tenants' revenues are not included in minimum future rental income. Rental income for Midway, consisting of all rental and concession revenues except aircraft parking fees and certain departure fees (turns) and automobile parking, amounted to \$141.6 million, including contingent rentals of \$54.1 million.

As discussed in Note 18, airports in the United States have been acutely impacted by the broad-based economic shutdown resulting from efforts to stop the spread of COVID-19, including reductions in flights and declines in passenger volumes. Given the length of the closure cannot be determined as of the date of this report, the Airport is currently reviewing the potential financial impact, specifically on the future minimum rental income, which could be material.

9) Short-term Debt

Line of Credit At December 31, 2019, there was \$0 outstanding on a revolving line of credit for O'Hare International Airport. The City has elected to terminate the line of credit on June 28, 2019.

2019	Balance January 1	Additions	Reductions	Balance December 31
Revolving Line of Credit	\$ 2,040	\$ -	\$ (2,040)	\$ -

Commercial Paper At December 31, 2019, there was \$0 outstanding of the City's General Obligation Commercial Paper Notes. The Commercial Paper Notes were terminated in June.

2019	Balance January 1	Additions	Reductions	Balance December 31
General Obligation Commercial Paper Notes	\$ -	\$ 150,230	\$ (150,230)	\$ -

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NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

10) Long-term Obligations

a) **Long-term Debt** activity for the year ended December 31, 2019 was as follows (in thousands):

	<u>Balance January 1, 2019</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2019</u>	<u>Amounts Due within One Year</u>
Governmental activities:					
Bonds and notes payable:					
General obligation and other debt	\$ 7,974,152	\$ 721,980	\$ 787,643	\$ 7,908,489	\$ 151,500
Line of Credit (LOC)	233,627	-	233,627	-	-
Total General Obligation Debt, other debt and LOC....	<u>8,207,779</u>	<u>721,980</u>	<u>1,021,270</u>	<u>7,908,489</u>	<u>151,500</u>
Tax increment	19,945	-	3,750	16,195	4,135
Revenue	249,929	-	4,515	245,414	4,972
STSC	2,036,435	605,430	-	2,641,865	3,000
	<u>10,514,088</u>	<u>1,327,410</u>	<u>1,029,535</u>	<u>10,811,963</u>	<u>163,607</u>
Add unamortized premium/(discount)	158,298	55,024	19,432	193,890	-
Add accretion of capital appreciation bonds	323,485	28,982	22,293	330,174	22,936
Total bonds, notes and certificates payable	<u>10,995,871</u>	<u>1,411,416</u>	<u>1,071,260</u>	<u>11,336,027</u>	<u>186,543</u>
Other liabilities:					
Net pension liability	26,761,592	1,490,934	-	28,252,526	-
Net other postemployment benefits liability.....	684,632	144,155	-	828,787	-
Pollution remediation	44,415	-	577	43,838	-
Claims and judgments	1,032,385	181,977	170,649	1,043,713	205,298
Total other liabilities	<u>28,523,024</u>	<u>1,817,066</u>	<u>171,226</u>	<u>30,168,864</u>	<u>205,298</u>
Total governmental activities	<u>\$ 39,518,895</u>	<u>\$ 3,228,482</u>	<u>\$ 1,242,486</u>	<u>\$ 41,504,891</u>	<u>\$ 391,841</u>
Business-type activities:					
Revenue bonds and notes payable:					
Water	\$ 2,457,341	\$ 141,035	\$ 101,220	\$ 2,497,156	\$ 99,172
Sewer	1,893,561	65,308	63,374	1,895,495	63,160
Chicago-O'Hare International Airport	10,317,980	20,606	291,035	10,047,551	276,715
Chicago Midway International Airport	1,713,485	-	36,480	1,677,005	48,185
	<u>16,382,367</u>	<u>226,949</u>	<u>492,109</u>	<u>16,117,207</u>	<u>487,232</u>
Add unamortized premium/(discount)	1,006,798	-	86,012	920,786	-
Add accretion of capital appreciation bonds	78,816	6,792	10,494	75,114	7,148
Net pension liability	3,356,211	178,920	-	3,535,131	-
Total business-type activities	<u>\$ 20,824,192</u>	<u>\$ 412,661</u>	<u>\$ 588,615</u>	<u>\$ 20,648,238</u>	<u>\$ 494,380</u>
Total long-term obligations	<u>\$ 60,343,087</u>	<u>\$ 3,641,143</u>	<u>\$ 1,831,101</u>	<u>\$ 62,153,129</u>	<u>\$ 886,221</u>

The Net pension liability will be liquidated through a Special Revenue Fund (Pension Fund) as provided by tax levy and other operating revenues. The Net other postemployment benefit liability will be liquidated with resources from the General Fund.

b) Issuance of New Debt

i) General Obligation Commercial Paper Notes

During 2019, the City drew \$150.2 million from its Commercial Paper to fund certain capital projects and retire the outstanding balance on the General Obligation Line of Credit. The City refinanced the obligation on a long-term basis in April. The Commercial Paper Notes were terminated in June.

ii) General Obligation Bonds

The General Obligation Bonds, Series 2019A bonds were sold at a premium in March 2019. The bonds have interest rates ranging from 5.0 percent to 5.5 percent and maturity dates from January 1, 2027 to January 1, 2049. The net proceeds of \$743.0 million were used by the City to retire all outstanding General Obligation Commercial Paper Notes and to fund certain capital projects.

iii) Enterprise Fund Revenue Bonds and Notes

In August 2013, the City entered into a loan agreement with the United States Department of Transportation under the Transportation Infrastructure Finance and Innovation Act (TIFIA) program to fund a portion of Consolidated Rental Car Facility at O'Hare, additions, extensions and improvements to the airport transit system (ATS) including the purchase of new ATS vehicles and certain public parking facilities. The loan amount of \$288.1 million is subordinate to the O'Hare Customer Facility Charge Senior Lien Revenue Bonds, Series 2013. The interest rate is 3.86 percent and the final maturity of the loan is January 1, 2052. Disbursements of \$20.6 million were made in 2019. As of December 31, 2019, the outstanding TIFIA loan amount is \$278.8 million that includes accrued interest of \$6.9 million.

A loan agreement signed on April 5, 2018, with the Illinois Environment Protection Agency to replace lining of aging sewer mains throughout city. In 2019, the Sewer Fund drew \$16.5 million from this loan agreement. The loan agreement has an interest rate of 1.76 percent with the maturity dates from October 26, 2019 to April 26, 2039.

A loan agreement signed on April 5, 2018, with the Illinois Environment Protection Agency to replace 55 miles of existing sewer mains, throughout city. In 2019, the Sewer Fund drew \$46.5 million from this loan agreement. The loan agreement has an interest rate of 1.76 percent with the maturity dates from December 19, 2019 to December 19, 2038.

A loan agreement signed on May 16, 2017, with the Illinois Environment Protection Agency as part of a 5-year rehabilitation program conducted throughout the city. Approximately 27,600 linear feet of 12 to 60 inch diameter sewer main will replace existing aging sewer main. In 2019, the Sewer Fund drew \$1.6 million from this loan agreement. The loan agreement has an interest rate of 1.75 percent with the maturity dates from May 7, 2019 to November 7, 2038.

A loan agreement signed on May 17, 2016, with the Illinois Environment Protection Agency to line approximately 157 miles of existing sewer main. In 2019, the Sewer Fund drew \$0.01 million from this loan agreement. The loan agreement has an interest rate of 1.86 percent with the maturity dates from November 30, 2018 to May 30, 2038.

A loan agreement was signed on November 4, 2016, with the Illinois Environment Protection Agency to install approximately 5,300 lineal feet of reinforced concrete sewer main pipes in the Avenue "L" corridor. In 2019 the Sewer fund drew \$0.7 million. Total funds drawn from this loan agreement is \$6.8 million. The loan agreement has an interest rate of 1.75 percent with the maturity date from May 3, 2018 to November 3, 2037.

A loan agreement signed on May 10, 2017, with the Illinois Environment Protection Agency for the improvement of chlorine systems at Jardine Water Purification Plant. In 2019, the Water Fund drew \$5.5

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million from this loan agreement. The loan agreement has an interest rate of 1.64 percent and maturity dates from February 13, 2020 to August 13, 2039.

A loan agreement signed on April 13, 2018, with the Illinois Environment Protection Agency for the citywide water main replacement program. In 2019, the Water Fund drew \$95.2 million from this loan agreement. The loan agreement has an interest rate of 1.76 percent and maturity dates from November 25, 2020 to May 25, 2039.

A loan agreement signed on July 2, 2018 with the Illinois Environment Protection Agency for the installation of water meters equipped with AMR (Automatic Meter Reading) at residences throughout the City that are currently unmetered. In 2019, the Water Fund drew \$11.4 million from this loan agreement. The loan agreement has an interest rate of 1.76 percent and maturity dates April 9, 2020 to October 9, 2039.

A loan agreement signed on August 18, 2016, with the Illinois Environment Protection Agency for the full replacement of filter controls at Eugene Sawyer Water Purification Plant. In 2019, the Water Fund drew \$28.8 million from this loan agreement. The loan agreement has an interest rate of 1.86 percent and maturity dates from September 2, 2019 to September 2, 2038.

A loan agreement signed on May 27, 2014, with the Illinois Environment Protection Agency for the Eugene Sawyer Water Purification Plant Switchgear and Generator Improvement Project. In 2019, the Water Fund drew \$0.2 million from this loan agreement. The loan agreement has an interest rate of 1.99 percent with maturity dates from March 9, 2018 to September 9, 2037.

iv) STSC Bonds and Notes

The Sales Tax Securitization Corporation Sales Tax Securitization Bonds Taxable Series 2019A bonds were sold at par in January 2019. The bonds have interest rates ranging from 4.637 percent to 4.787 percent and maturity dates on January 1, 2040 and January 1, 2048. The net proceeds of \$600.6 million were transferred to the City in exchange for a pledge of the City's Sales Tax Revenues and used by the City to refund all or a portion of certain outstanding General Obligation bonds. The current refunding of the bonds increased the City's total debt service payments by \$197.7 million, resulting in a net economic gain of approximately \$19.2 million and a book loss of approximately \$101.8 million

- c) **Annual requirements** listed below for each year include amounts payable January 1 of the following year. Except for the Business-type activities, bonds maturing and interest payable January 1, 2019 have been excluded because funds for their payment have been provided for. Annual requirements to amortize debt outstanding as of December 31, 2019 are as follows (dollars in thousands):

Year Ending December 31,	General Obligation		Tax Increment	
	Principal	Interest	Principal	Interest
2020	\$ 77,728	\$ 463,489	\$ 4,135	\$ 706
2021	229,591	460,799	4,375	494
2022	253,080	455,797	7,685	192
2023	243,495	444,471	-	-
2024.....	254,815	433,074	-	-
2025-2029.....	1,476,874	1,965,915	-	-
2030-2034.....	1,960,588	1,484,205	-	-
2035-2039.....	2,034,149	791,772	-	-
2040-2044.....	1,040,675	200,158	-	-
2045-2048.....	216,745	30,600	-	-
	<u>\$ 7,787,740</u>	<u>\$ 6,730,280</u>	<u>\$ 16,195</u>	<u>\$ 1,392</u>

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Year Ending December 31,	Sales Tax					
	Revenue		Securitization Corporation		Business-type Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 5,352	\$ 10,404	\$ 3,150	\$ 117,820	\$ 487,213	\$ 769,761
2021	5,757	10,141	47,685	117,662	457,133	750,820
2022	6,187	9,864	54,760	115,588	485,653	729,380
2023	6,646	9,563	57,075	113,275	495,214	706,761
2024.....	7,129	9,256	59,510	110,839	546,032	682,655
2025-2029.....	44,037	40,716	338,880	512,861	3,061,839	3,002,409
2030-2034.....	61,982	29,034	422,935	428,802	3,395,330	2,173,015
2035-2039.....	56,288	13,459	528,200	323,884	3,139,672	1,365,317
2040-2044.....	25,501	6,263	657,445	195,989	1,751,936	716,570
2045-2049.....	21,563	1,496	469,225	42,836	1,221,659	417,766
2050-2054.....	-	-	-	-	1,075,526	139,354
	<u>\$ 240,442</u>	<u>\$ 140,196</u>	<u>\$ 2,638,865</u>	<u>\$ 2,079,556</u>	<u>\$ 16,117,207</u>	<u>\$ 11,453,808</u>

For the debt requirements calculated above, interest rates for fixed rate bonds debt range from 0.74 percent to 7.781 percent and interest on variable rate debt was calculated at the rate in effect or the effective rate of a related swap agreement, if applicable, as of December 31, 2019. Letters of credit were issued by third party financial institutions that are expected to be financially capable of honoring their agreements.

O'Hare and Midway have variable rate bonds that may bear interest from time to time at a flexible rate, a daily rate, a weekly rate, an adjustable long rate, or the fixed rate as determined by the remarketing agent, in consultation with the City. An irrevocable letter of credit provides for the timely payment of principal and interest on the O'Hare's and Midway's variable rate Bonds. In the event that variable rate bonds are tendered by the owners thereof for purchase by the City and not successfully remarketed, the City would be obligated to reimburse the letter of credit bank for amounts drawn under the letter of credit to fund the purchase of such tendered bonds. If the City fails to reimburse the bank, the City's obligation to reimburse the bank may be converted to a term loan. There are no term loans currently outstanding under any reimbursement agreement. As of December 31, 2019, the principal balance of variable rate bonds was \$240.6 million and \$242.6 million for O'Hare and Midway, respectively.

d) Derivatives

i) Interest Rate Swaps

(1) *Objective of the swaps.* In order to protect against the potential of rising interest rates and/or changes in cash flows, the City has entered into various separate interest rate swaps at a cost less than what the City would have paid to issue fixed-rate debt. Midway has the following outstanding swaps (dollars in thousands):

Business-type Activities	Changes in Fair Value		Fair Value at		Notional Amount
	Classification	Amount	Classification	Amount	
Hedges:					
Interest Rate Swaps ...	Deferred Outflow of Resources	\$ (4,720)	Deferred Outflow of Resources	\$ (24,959)	\$ 117,850

(2) *Terms, fair values, and credit risk.* The objective and terms, including the fair values and credit ratings, of the City's hedging derivative instruments outstanding as of December 31, 2019, are as follows. The notional amounts of the swaps approximate the principal amounts of the associated

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debt. The City's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the associated "bonds payable" category. Under the swaps on a net basis for each related series of bonds, the City pays the counterparty a fixed payment and receives a variable payment computed according to the London Interbank Offered Rate (LIBOR) and/or The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index. The terms as of December 31, 2019, are as follows (dollars in thousands):

Associated Bond Issue	Notional Amounts	Effective Date	Terms	Fair Values	Termination Date	Counterparty Credit Rating
Hedging Instruments						
Business-type Activities:						
Chicago Midway International Airport Revenue Bonds (Series 2004C&D):						
Counterparty Goldman Sachs Bank USA...	\$ 70,710	12/14/2004	Pay 4.174%; receive SIFMA Plus .05%	\$ (14,757)	1/1/2035	Aa3/A+
Counterparty Wells Fargo Bank NA.....	47,140	4/21/2011	Pay 4.247%; receive SIFMA Plus .05%	(10,202)	1/1/2035	Aa2/A+
			Total	<u>\$ (24,959)</u>		

Type and objective for all the Swaps is the same, as mentioned earlier.

- (3) *Fair Value.* As of December 31, 2019, the swaps had a negative fair value of \$25.0 million. As per industry convention, the fair values of the City's outstanding swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the forward rates implied by the yield curve correctly anticipate future spot rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap. Because interest rates are below the Fixed Rate Paid, the City's swaps had negative values.

Derivative instruments are valued in the market using regression analysis. Significant inputs to the derivative valuation for interest rate swaps are observable in active markets and are classified as Level 2 in the fair value hierarchy.

- (4) *Credit Risk.* The City is exposed to credit risk (counterparty risk) through the counterparties with which it enters into agreements. If minimum credit rating requirements are not maintained, the counterparty is required to post collateral to a third party. This protects the City by mitigating the credit risk, and therefore the ability to pay a termination payment, inherent in a swap. Collateral on all swaps is to be in the form of cash or Eligible Collateral held by a third-party custodian. Upon credit events, the swaps also allow transfers, credit support, and termination if the counterparty is unable to meet the said credit requirements.
- (5) *Basis Risk.* Basis risk refers to the mismatch between the variable rate payments received on a swap contract and the interest payment actually owed on the bonds. The two significant components driving this risk are credit and SIFMA/LIBOR ratios. Credit may create basis risk because the City's bonds may trade differently than the swap index as a result of a credit change in the City. SIFMA/LIBOR ratios (or spreads) may create basis risk. With percentage of LIBOR swaps, if the City's bonds trade at a higher percentage of LIBOR over the index received on the swap, basis risk is created. This can occur due to many factors including, without limitation, changes in marginal tax rates, tax-exempt status of bonds, and supply and demand for variable rate bonds. The City is exposed to basis risk on all swaps except those that are based on Cost of Funds, which provide cash flows that mirror those of the underlying bonds. For all other swaps, if the rate paid on the bonds is higher than the rate received, the City is liable for the difference. The difference would need to be available on the debt service payment date and it would add additional underlying cost to the transaction.

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- (6) *Tax Risk.* The swap exposes the City to tax risk or a permanent mismatch (shortfall) between the floating rate received on the swap and the variable rate paid on the underlying variable-rate bonds due to tax law changes such that the federal or state tax exemption of municipal debt is eliminated or its value reduced. There have been no tax law changes since the execution of the City's swap transactions.
- (7) *Termination Risk.* The risk that the swap could be terminated as a result of certain events including a ratings downgrade for the issuer or swap counterparty, covenant violation, bankruptcy, payment default or other defined events of default. Termination of a swap may result in a payment made by the issuer or to the issuer depending upon the market at the time of termination.
- (8) *Rollover Risk.* The risk that the City may be exposed to rising variable interest rates if (i) the swap expires or terminates prior to the maturity of the bonds and (ii) the City is unable to renew or replace the swap.
- (9) *Swap payments and associated debt.* As of December 31, 2019, debt service requirements of the City's outstanding variable-rate debt and net swap payments, assuming current interest rates remain the same, for their term are as follows (dollars in thousands):

Year Ending	Variable-Rate Bonds		Interest	Total
	Principal	Interest	Swaps, Net	
December 31,				
2020	\$ 5,225	\$ 1,861	\$ 2,891	\$ 9,977
2021	5,350	1,773	2,755	9,878
2022	5,675	1,680	2,610	9,965
2023	5,925	1,583	2,459	9,967
2024.....	6,200	1,481	2,301	9,982
2025-2029.....	35,350	5,717	8,882	49,949
2030-2034.....	44,075	2,401	3,730	50,206
2035.....	10,050	14	21	10,085
	<u>\$ 117,850</u>	<u>\$ 16,510</u>	<u>\$ 25,649</u>	<u>\$ 160,009</u>

e) Debt Covenants

- i) **Water Fund** - The ordinances authorizing the issuance of outstanding Water Revenue Bonds require that net revenues available for bonds, as adjusted shall each fiscal year at least equal the greater of (i) 120 percent of the aggregate debt service requirement for the fiscal year on all the outstanding senior lien bonds, or (ii) the sum of (A) aggregate debt service requirements for the fiscal year on the outstanding senior lien bonds, plus (B) 110 percent of the aggregate debt service requirements for the fiscal year on of the outstanding second lien bonds, plus (C) aggregate outstanding debt service requirements for the fiscal year on the outstanding IEPA loans, plus (D) annual debt service requirement for the fiscal year on aggregate outstanding water commercial paper notes, plus (E) annual debt service requirement on any outstanding water line of credit. This requirement was met at December 31, 2019.
- ii) **Sewer Fund** - The ordinances authorizing the issuance of outstanding Wastewater Transmission Revenue Bonds provide for the creation of separate accounts into which monies will be deposited, as appropriate. The ordinances require that net revenues available for bonds, as adjusted shall each fiscal year at least equal (A) 115 percent of the aggregate debt service requirement for the fiscal year on the outstanding senior lien bonds, plus (B) the sum of the aggregate annual debt service requirements for the fiscal year on of the outstanding second lien bonds, plus (C) 115 percent of the aggregate outstanding debt service requirements for the fiscal year on of the outstanding IEPA loans, plus (D) annual debt service requirement for the fiscal year on aggregate outstanding debt service on any outstanding wastewater line of credit and commercial paper notes. This requirement was met at December 31, 2019.

- iii) **Chicago Midway International Airport Fund** - The Master Indenture of Trust securing Chicago Midway Airport Revenue Bonds requires that the City fix and establish, and revise from time to time whenever necessary, such rentals, rates and other charges for the use and operation of Midway and for services rendered by the City in the operation of Midway in order that, in each Fiscal Year, Revenues, together with Other Available Moneys deposited with the Trustee with respect to such Fiscal Year and any cash balance held in the Revenue Fund on the first day of such Fiscal Year not then required to be deposited in any Fund or Account, will be at least sufficient (a) to provide for the payment of Operation and Maintenance Expenses for the Fiscal Year and (b) to provide for the greater of (i) the amounts needed to make the Deposits required during such Fiscal Year into the Debt Service Funds, the Operations & Maintenance Reserve Account, the Working Capital Account, the Debt Service Reserve Fund, the Junior Lien Obligation Debt Service Fund, the Repair and Replacement Fund, and the Special Project Fund and (ii) an amount not less than 125 percent of the Aggregate Debt Service for the Bond Year commencing during such Fiscal Year reduced by an amount equal to the sum of any amount held in any Capitalized Interest Account for disbursement during such Fiscal Year to pay interest on First Lien Bonds. These requirements were met at December 31, 2019.

The Master Indenture of Trust securing Chicago Midway Airport Second Lien Obligations requires that the City fix and establish and revise from time to time whenever necessary, such rentals, rates and other charges for the use and operation of Midway and for certain services rendered by the City in the operation of Midway in order that in each Fiscal Year, Revenues, together with Other Available Moneys deposited with the First Lien Trustee or the Second Lien Trustee with respect to such Fiscal Year and any cash balance held in the First Lien Revenue Fund or the Second Lien Revenue Fund on the first day of such Fiscal Year not then required to be deposited in any Fund or Account under the First Lien Indenture for the Second Lien Indenture, will be at least sufficient (1) to provide for the payment of Operation and Maintenance Expenses for the Fiscal Year and (2) to provide for the greater of (A) or (B) as follows: (A) the greater of the amounts needed to make the deposits required under the First Lien Indenture described in the immediately preceding paragraph above; or (B) the greater of the amounts needed to make the deposits required under the First Lien Indenture described in the immediately preceding paragraph above or an amount not less than 110 percent of the sum of Aggregate First Lien Debt Service and Aggregate Second Lien Debt Service for the Bond Year commencing during such Fiscal Year, reduced by (X) any amount held in any Capitalized Interest Account for disbursement during such Bond Year to pay interest on First Lien Bonds, and (Y) any amount held in any capitalized interest account established pursuant to a Supplemental Indenture under the Second Lien Indenture for disbursement during such Bond Year to pay interest on Second Lien Obligations. These requirements were met at December 31, 2019.

- iv) **Chicago-O'Hare International Airport Fund** - The Master Indenture of Trust securing Chicago O'Hare International Airport General Airport Senior Lien Obligations requires that the City will fix and establish, and revise from time to time whenever necessary, the rentals, rates and other charges for the use and operation of O'Hare and for services rendered by the City in the operation of O'Hare in order that Revenues in each Fiscal Year, together with Other Available Moneys deposited with the Trustee with respect to that Fiscal Year and any cash balance held in the Revenue Fund on the first day of that Fiscal Year not then required to be deposited in any Fund or Account, will be at least sufficient: (i) to provide for the payment of Operation and Maintenance Expenses for the Fiscal Year; and (ii) to provide for the greater of (a) the sum of the amounts needed to make the deposits required to be made pursuant to all resolutions, ordinances, indentures and trust agreements pursuant to which all outstanding Senior Lien Obligations or other outstanding Airport Obligations are issued and secured, and (b) one and fifteen-hundredths times Aggregate Debt Service for the Bond Year commencing during that Fiscal Year, reduced by any proceeds of Airport Obligations held by the Trustee for disbursement during that Bond Year to pay principal of and interest on Senior Lien Obligations. This requirement was met at December 31, 2019.

The Master Trust Indenture securing Chicago O'Hare International Airport Passenger Facility Charge (PFC) Obligations requires PFC Revenues, as defined, received by the City to be deposited into the PFC Revenue Fund. The City covenants to pay from the PFC Revenue Fund not later than the twentieth day

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of each calendar month the following amounts in the following order of priority: (1) to the Trustee for deposit in the Bond Fund, the sum required to make all of the Sub-Fund Deposits and Other Required Deposits to be disbursed from the Bond Fund [to meet debt service and debt service reserve requirements] in the calendar month pursuant to the Master Indenture; (2) to make any payments required for the calendar month with respect to Subordinated PFC Obligations; and (3) all moneys and securities remaining in the PFC Revenue Fund shall be transferred by the City (or the Trustee if it then holds the PFC Revenue Fund pursuant to the Master Indenture) to the PFC Capital Fund.

The Indenture of Trust Securing Chicago O'Hare International Airport Customer Facility Charge Senior Lien Revenue Bonds requires that, as long as any Bonds remain Outstanding, in each Fiscal Year, the City shall set the amount of the CFC (when multiplied by the total number of projected Contract Days) plus projected Facility Rent at an annual level sufficient to provide sufficient funds (1) to pay principal of and interest on the Bonds due in such Fiscal Year, (2) to reimburse the Rolling Coverage Fund, the Supplemental Reserve Fund, the Debt Service Reserve Fund and any Subordinate Reserve Fund for any drawings upon such Funds over a period not to exceed twelve months, as determined by the City, (3) to provide funds necessary to pay any "yield reduction payments" or rebate amounts due to the United States under the Indenture for which funds in the Rebate Fund or the CFC Stabilization Fund are not otherwise available, (4) to maintain the balance of the CFC Stabilization Fund in an amount of no less than the CFC Stabilization Fund Minimum Requirement and to reimburse any drawings below the CFC Stabilization Fund Minimum Requirement over a period not to exceed twelve months, as determined by the City, and (5) to maintain the balance of the Operation and Maintenance Fund in an amount of no less than the Operation and Maintenance Fund Requirement and to reimburse any drawings below the Operation and Maintenance Fund Minimum Requirement over a period of not to exceed twelve months, as determined by the City.

- f) **No-Commitment Debt and Public Interest Loans** include various special assessment, private activity bonds and loans. These types of financings are used to provide private entities with low-cost capital financing for construction and rehabilitation of facilities deemed to be in the public interest. Bonds payable on no-commitment debt are not included in the accompanying financial statements because the City has no obligation to provide for their repayment, which is the responsibility of the borrowing entities. In addition, federal programs/grants, including Community Development Block Grants and Community Service Block Grants, provide original funding for public interest loans. Loans receivable are not included as assets because payments received on loans are used to fund new loans or other program activities in the current year and are not available for general City operating purposes. Loans provided to third parties are recorded as current and prior year programs/grants expenditures. Funding for future loans will be from a combination of the repayment of existing loans and additional funds committed from future programs/grants expenditures.
- g) **Defeased Bonds** have been removed from the Statement of Net Position because related assets have been placed in irrevocable trusts that, together with interest earned thereon, will provide amounts sufficient for payment of all principal and interest. Defeased bonds at December 31, 2019 are as follows (dollars in thousands):

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	Amount	
	Defeased	Outstanding
General Obligation Emergency Telephone System - Series 1993.....	\$ 213,730	\$ 57,430
General Obligation Refunding Bonds - Series 1993B.....	11,550	7,190
General Obligation Neighborhoods Alive 21 Program - Series 2002B.....	5,730	5,730
General Obligation Project and Refunding Bonds - Series 2003B	13,775	13,775
General Obligation Project and Refunding Bonds - Series 2004A.....	75,835	5,100
General Obligation Project and Refunding Bonds - Series 2008B.....	11,720	8,365
General Obligation Project and Refunding Bonds - Series 2008E.....	65,195	44,755
General Obligation Refunding Bonds - Series 2009A.....	84,625	72,070
General Obligation Project Bonds - Series 2012C.....	33,115	33,115
General Obligation Project and Refunding Bonds - Series 2014A.....	6,850	6,850
General Obligation Bonds - Series 2015A.....	7,870	7,870
General Obligation Bonds - Series 2015B.....	331,800	331,800
General Obligation Refunding Bonds - Series 2015C.....	7,695	7,695
General Obligation Project Bonds - Series 2017B.....	21,615	21,615
Lakefront Millennium Project Parking Facilities Bonds - Series 1998	149,880	37,380
Sales Tax Revenue Bonds - Series 2002.....	110,580	109,340
Sales Tax Revenue Bonds - Series 2009A.....	68,730	66,510
Sales Tax Revenue Bonds - Series 2009B.....	2,150	2,150
Sales Tax Revenue Refunding Bonds - Series 2009C.....	20,012	20,012
Sales Tax Revenue Refunding Bonds - Series 2011A.....	214,340	214,340
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2008D...	26,605	-
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2010A....	13,645	13,645
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2011A....	348,075	348,075
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2011B....	121,905	121,905
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2011C...	283,925	283,925
Chicago-Midway International Airport Second Lien Revenue Refunding Bonds - Series 2010C	60,090	57,580
Special Transportation Revenue Bonds - Series 2001	118,715	74,195
Total	\$ 2,429,757	\$ 1,972,417

11) Pension Funds and Other Postemployment Benefits

a) **Pension**

General Information about the Pension Plan

Plan Description – Eligible City employees participate in one of four single-employer defined benefit pension plans (Plans). These Plans are: the Municipal Employees’ Annuity and Benefit Fund of Chicago (Municipal Employees’); the Laborers’ and Retirement Board Employees’ Annuity and Benefit Fund of Chicago (Laborers’); the Policemen’s Annuity and Benefit Fund of Chicago (Policemen’s); and the Firemen’s Annuity and Benefit Fund of Chicago (Firemen’s). The plans are administered by individual retirement boards of trustees comprised of City officials or their designees and of trustees elected by Plan members. Certain employees of the Chicago Board of Education participate in Municipal Employees’ or Laborers’. Each Plan issues a publicly available financial report that includes financial statements and required supplementary information that may be obtained at www.meabf.org, www.labfchicago.org, www.chipabf.org, and www.fabf.org.

Benefits provided - The Plans provide retirement, disability, and death benefits as established by State of Illinois law. Benefits generally vest after 10 years of credited service. Employees qualify for an unreduced

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retirement age minimum formula annuity based on a combination of years of service and age of retirement. Employees may also receive a reduced retirement age minimum formula annuity if they do not meet the age and service requirements for the unreduced retirement age annuity. The requirements of age and service are different for employees depending on when they first became members of their respective Plans. For all four Plans, employees who became members before January 1, 2011 are considered Tier 1 Employees. For Policemen's and Firemen's, those employees who became members on or after January 1, 2011 are considered Tier 2 Employees. For Municipal Employees' and Laborers', those employees who became members on or after January 1, 2011 but before July 6, 2017 are considered Tier 2 Employees. For Municipal Employees' and Laborers', those employees who became members on or after July 6, 2017 are considered Tier 3 Employees. Public Act 100-0023 (P.A. 100-0023), which established the requirements for Tier 3 employees, includes a provision for Tier 2 employees to elect to be considered as Tier 3 employees. The annuity is computed by multiplying the final average salary by a percentage ranging from 2.2 percent to 2.5 percent per year of credited service. The final average salary is the employee's highest average annual salary for any four consecutive years within the last 10 years of credited service for participants who are Tier 1 Employees and any eight consecutive years within the last 10 years of credited service for participants who are Tier 2 Employees or Tier 3 Employees.

Benefit terms provide for annual adjustments to each employee's retirement allowance subsequent to the employees' retirement date. For Tier 1 Employees, the annual adjustments for Municipal Employees' and Laborers' are 3.0 percent, compounded, and for Policemen's and the majority of participants in Firemen's 3.0 percent, simple, for annuitants born before January 1, 1966 and 1.5 percent, simple, born after January 1, 1966 or later. For Tier 2 Employees and Tier 3 Employees, the annual adjustments are equal to the lesser of 3.0 percent and 50 percent of CPI-U of the original benefit.

Employees covered by benefit terms - At December 31, 2019, the following employees were covered by the benefit terms:

	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
Inactive employees or beneficiaries					
currently receiving benefits	25,544	3,653	13,771	5,128	48,096
Inactive employees entitled					
to but not yet receiving benefits	18,734	1,486	707	95	21,022
Active employees	32,162	2,662	13,353	4,630	52,807
	<u>76,440</u>	<u>7,801</u>	<u>27,831</u>	<u>9,853</u>	<u>121,925</u>

Contributions – For the Municipal Employees' and Laborers' Plans, P.A. 100-0023 was enacted on July 6, 2017. P.A. 100-0023 requires the City to contribute specific amounts to the Municipal Employees' and the Laborers' Plans in the aggregate amounts as follows: in payment year 2019, \$392.0 million; in payment year 2020, \$481.0 million; in payment year 2021, \$571.0 million; and in payment year 2022, \$660.0 million. Additionally, P.A. 100-0023 requires that beginning in payment year 2023, the City's annual contributions to MEABF and LABF each be an amount actuarially determined to be sufficient to produce a funding level of 90% for each such Plan by the end of 2058.

For Policemen's and Firemen's, Public Act 99-0506 (P.A. 99-0506) was enacted on May 31, 2016. P.A. 99-0506 requires the City to contribute specific amounts to the Policemen's and Firemen's Plans in the aggregate amounts as follows: in payment year 2019, \$792 million; and in payment year 2020, \$824 million. Additionally, P.A. 99-0506 requires that beginning in payment year 2021, the City's annual contributions to PABF and FABF each be an amount actuarially determined to be sufficient to produce a funding level of 90% for each such Plan by the end of 2055.

The City's contributions are budgeted in the same year as the applicable levy year for the property taxes funding the contributions. The City's contributions are then paid to the pension funds in the following year which is when the levied property taxes are collected and paid to the City by the Cook County Treasurer.

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Net Pension Liability

The City's net pension liability was measured as of December 31, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The actuarial reports were provided by each of the pension funds.

Actuarial assumptions. The total pension liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Municipal Employees'	Laborers'	Policemen's	Firemen's
Inflation	2.50%	2.25%	2.25%	2.25%
Salary Increases	3.50%-7.75% (a)	3.00% (b)	3.50% (c)	3.50%-25.00% (d)
Investment Rate of Return ..	7.00% (e)	7.25% (e)	6.75%	6.75% (e)

- (a) (1.50%-6.50% for 2020-2022), varying by years of service
- (b) plus a service-based increase in the first 9 years
- (c) plus additional percentage related to service
- (d) varying by years of service
- (e) net of investment expense

Post-retirement mortality rates were based on the RP-2014 Healthy Annuitant Mortality Table (Blue Collar mortality table for Laborers' and Firemen's) and Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Table for Policemen's for males or females, with generational mortality improvement scales using MP-2016 for Municipal Employees', MP-2017 for Laborers' and Firemen's, and MP-2018 for Policemen's as appropriate. Pre-retirement mortality rates were based on the RP-2014 Employee Mortality Table (Blue Collar mortality table for Laborers' and Firemen's) and Pub-2010 Amount-weighted Safety Employee Mortality Table for Policemen's. Disabled mortality rates were based on the Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Table for Policemen's and RP-2014 Blue Collar Healthy Annuitant Mortality Table for Firemen's.

The mortality actuarial assumptions used in the December 31, 2019 valuation were adjusted based on the results of actuarial experience study for the period as noted below:

- Municipal Employees' - January 1, 2012 - December 31, 2016
- Laborers' - January 1, 2012 - December 31, 2016
- Policemen's - January 1, 2014 - December 31, 2018
- Firemen's - January 1, 2012 - December 31, 2016

The long-term expected rate of return on pension plan investments was determined using the building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

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Asset Class:	Target Allocation				Long-Term Expected Real Rate of Return			
	Municipal Employees'	Laborers'	Policemen's	Firemen's	Municipal Employees'	Laborers'	Policemen's	Firemen's
Equity	-	-	-	60.0%	-	-	-	7.19%
Domestic equity	26.0%	-	-	-	5.10%	-	-	-
U.S. equity	-	25.0%	21.0%	-	-	5.30%	5.80%	-
Non U.S. equity	-	20.0%	21.0%	-	-	5.30%	7.10%	-
Global equity	5.0%	-	-	-	5.30%	-	-	-
Global low volatility equity ..	-	5.0%	-	-	-	4.40%	-	-
International equity	17.0%	-	-	-	5.30%	-	-	-
Fixed income	25.0%	20.0%	26.0%	20.0%	0.10%	(0.30%)	1.70%	3.25%
Hedge funds	10.0%	10.0%	7.0%	-	3.30%	2.80%	3.60%	-
Infrastructure	2.0%	-	-	-	5.10%	-	-	-
Private debt	-	3.0%	-	-	-	7.60%	-	-
Private equity	5.0%	4.0%	-	-	8.60%	8.80%	-	-
Private markets	-	-	13.0%	-	-	-	8.10%	-
Global asset allocation	-	-	5.0%	-	-	-	3.80%	-
Real estate	10.0%	10.0%	7.0%	8.0%	3.80%	3.70%	5.20%	6.25%
Private real assets	-	3.0%	-	-	-	5.10%	-	-
Other investments	-	-	-	12.0%	-	-	-	5.36%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>				

Discount Rate

Municipal Employees' - The Single Discount Rate used to measure the total pension liability as of December 31, 2019 was 7.0 percent. This Single Discount Rate was based on an expected rate of return on pension plan investments of 7.0 percent. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made according to the contribution rate applicable for each member's tier and that employer contributions will be made as specified by Public Act 100-0023. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions and contributions from future plan members that are intended to fund the service cost of future plan members and their beneficiaries are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

Laborers' - A Single Discount Rate of 7.00 percent was used to measure the total pension liability as of December 31, 2019. This Single Discount Rate was based on an expected rate of return on pension plan investments of 7.25 percent and a municipal bond rate of 2.75 percent (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this Single Discount Rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made under the statutory funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2073. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2073, and the municipal bond rate was applied to all benefit payments after that date.

Policemen's - A Single Discount Rate of 6.43 percent was used to measure the total pension liability. This Single Discount Rate was based on an expected rate of return on pension plan investments of 6.75 percent and a municipal bond rate of 2.75 percent (based on the most recent date available on or before the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this Single Discount Rate assumed that plan member contributions and employer contributions are

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made in accordance with the statutory requirements. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance benefit payments through the year 2075. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2075, and the municipal bond rate was applied to all benefit payments after that date.

Firemen's - A Single Discount Rate of 6.34 percent was used to measure the total pension liability. This Single Discount Rate was based on an expected rate of return on pension plan investments of 6.75 percent and a municipal bond rate of 2.74 percent (based on the Bond Buyer 20-Bond Index of general obligation municipal bonds). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made according to the contribution rate applicable for each member's tier and that employer contributions will be made as specified by Public Act 99-0506. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions and contributions from future plan members that are intended to fund the service costs of future plan members and their beneficiaries are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through the year 2071. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2070, and the municipal bond rate was applied thereafter to determine the total pension liability.

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Changes in the Net Pension Liability (dollars in thousands):

	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
Total pension liability					
Service cost	\$ 228,465	\$ 38,522 *	\$ 240,383 *	\$ 102,141	\$ 609,511
Interest	1,159,253	188,347	944,739	408,586	2,700,925
Benefit changes	-	-	24,216	-	24,216
Differences between expected and actual experience	16,676	(8,820)	(68,010)	(65,213)	(125,367)
Assumption changes	-	32,846	1,140,418	190,954	1,364,218
Benefit payments including refunds	(952,652)	(164,959)	(800,668)	(346,337)	(2,264,616)
Pension plan administrative expense	-	(3,691)	(4,734)	-	(8,425)
Net change in total pension liability	451,742	82,245	1,476,344	290,131	2,300,462
Total pension liability:					
Total pension liability - Beginning	16,808,614	2,693,404	13,313,258	6,252,360	39,067,636
Total pension liability - Ending (a)	\$ 17,260,356	\$ 2,775,649	\$ 14,789,602	\$ 6,542,491	\$ 41,368,098
Plan fiduciary net position					
Contributions-employer	\$ 418,269	\$ 59,346	\$ 581,936	\$ 255,382	\$ 1,314,933
Contributions-employee	146,645	18,143	110,792	46,623	322,203
Net investment income (loss)	560,940	184,027	369,982	161,082	1,276,031
Benefit payments including refunds of employee contribution	(952,652)	(164,959)	(800,668)	(346,337)	(2,264,616)
Administrative expenses	(6,740)	(3,691)	(4,734)	(3,226)	(18,391)
Other	-	-	32	507	539
Net change in plan fiduciary net position ..	166,462	92,866	257,340	114,031	630,699
Adjustment as of January 1, 2019	-	-	(91)	-	(91)
Plan fiduciary net position - beginning	3,914,180	1,094,683	2,905,180	1,035,790	8,949,833
Plan fiduciary net position - ending (b)	\$ 4,080,642	\$ 1,187,549	\$ 3,162,429	\$ 1,149,821	\$ 9,580,441
Net pension liability-ending (a)-(b)	\$ 13,179,714	\$ 1,588,100	\$ 11,627,173	\$ 5,392,670	\$ 31,787,657

* Includes pension plan administrative expense

Changes in Actuarial Assumptions: Changes in the municipal bond rate resulted in a decrease in the single discount rate for Laborers', Policemen, and Firemen. See discount rate section above. The actuarial mortality assumptions for Policemen have changed from the prior actuarial valuation to reflect the results of the experience study performed for the period January 1, 2014 through December 31, 2018.

The change in the single discount rate and other assumptions increased the net pension liability by \$32.8 million for Laborers' and \$1.1 billion for Policemen and \$191.0 million for Firemen. These changes are being amortized into expense over a 4 year period for Laborers' and a 6 year period for Policemen and Firemen.

Sensitivity of the net pension liability to changes in the discount rate

Municipal Employees' - The following presents the net pension liability as of December 31, 2019, calculated using the discount rate of 7.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate (dollars in thousands):

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	1% Decrease	Current Discount Rate	1% Increase
Net pension liability December 31, 2019			
Municipal Employees' discount rate	6.00%	7.00%	8.00%
Municipal Employees' net pension liability ...	\$ 15,340,000	\$ 13,179,714	\$ 11,386,326

Laborers' - The following presents the net pension liability as of December 31, 2019, calculated using the discount rate of 7.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate (dollars in thousands):

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability December 31, 2019			
Laborers' discount rate	6.00%	7.00%	8.00%
Laborers' Employees' net pension liability ...	\$ 1,918,388	\$ 1,588,100	\$ 1,311,384

Policemen's - The following presents the net pension liability as of December 31, 2019, calculated using the discount rate of 6.43 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.43 percent) or 1 percentage point higher (7.43 percent) than the current rate (dollars in thousands):

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability December 31, 2019			
Policemen's Employees' discount rate	5.43%	6.43%	7.43%
Policemen's Employees' net pension liability ...	\$ 13,463,655	\$ 11,627,173	\$ 10,096,273

Firemen's - The following presents the net pension liability as of December 31, 2019, calculated using the discount rate of 6.34 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.34 percent) or 1 percentage point higher (7.34 percent) than the current rate (dollars in thousands):

	1% Decrease	Current Discount Rate	1% Increase
Net pension liability December 31, 2019			
Firemen's Employees' discount rate	5.34%	6.34%	7.34%
Firemen's Employees' net pension liability	\$ 6,187,183	\$ 5,392,670	\$ 4,728,523

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Pension Plans reports.

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Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2019, the City recognized pension expense/(benefit) of \$1.1 billion for Municipal Employees', \$1.0 billion for Policemen's, \$591.6 million for Firemen's, and (\$180.3) million for Laborers', for a total pension expense of \$2.5 billion. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (dollars in thousands):

	Municipal Employees'		Laborers'		Policemen's		Firemen's	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 70,665	\$ 96,526	\$ 7,913	\$ 15,414	\$ 559	\$ 410,750	\$ 21,142	\$ 93,356
Changes of assumptions	-	3,088,260	24,783	157,559	1,122,103	176,011	650,538	23,664
Net difference between projected and actual earnings on pension plan investments	-	51,042	-	36,066	17,152	-	-	22,998
Total	\$ 70,665	\$ 3,235,828	\$ 32,696	\$ 209,039	\$ 1,139,814	\$ 586,761	\$ 671,680	\$ 140,018

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense/(benefit) as follows (dollars in thousands):

Year ended December 31:	Municipal Employees'	Laborers'	Policemen's	Firemen's
2020	\$ (1,651,141)	\$ (162,340)	\$ 80,354	\$ 164,903
2021	(1,519,248)	(8,212)	76,543	135,376
2022	61,797	16,015	104,053	155,671
2023	(56,571)	(21,806)	40,851	53,875
2024	-	-	139,383	20,781
2025	-	-	111,869	-
Thereafter	-	-	-	1,056
Total	\$ (3,165,163)	\$ (176,343)	\$ 553,053	\$ 531,662

Deferred outflows and deferred inflows related to changes in proportionate share of contributions

For the year ended December 31, 2019, the City reported a pension benefit of \$87.2 million, deferred inflows of \$248.6 million and deferred outflows of \$1.9 million related to changes in its proportionate share of contributions. This deferred amount will be recognized as pension expense/(benefit) over a period of four years.

Payable to the Pension Plans

At December 31, 2019, the City reported a payable of \$897.1 million in accrued and other liabilities for the outstanding amount of contributions to the pension plans required for the year ended December 31, 2019.

State Intercepts

During 2018 and 2019, all four pension funds filed requests with the State Comptroller to withhold State payments to the City based on the claim that the City owed the respective Plan additional pension contributions, pursuant to State law (40 ILCS 5). As a result, the State Comptroller withheld various grant payments from the City and remitted those funds to the appropriate Plan. For the year ended December 31,

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2018, the City had recorded \$3.3 million for Firemen's and \$3.2 million for Policemen's related to these State-withheld payments as part of pension expense. For the year ended December 31, 2019, the City has recorded \$18.6 million for Policemen's, \$7.9 million for Firemen's and \$4.6 million for Municipal Employees related to these State-withheld payments as part of pension expense. The City contested the claims of the pension funds in the Circuit Court of Cook County, but the Court ruled in favor of the pension funds, and the City decided not to appeal the decision. The City has made adjustments to its budgets and levies accordingly, and the litigation is no longer pending.

b) Other Post Employment Benefits (OPEB) - City Obligation

General Information about the OPEB Plan

Plans Description – The City's defined benefit OPEB plans are single-employer plans administered by the City. Certain annuitants are: (1) provided special benefits under the applicable collective bargaining agreements (CBA); (2) entitled to retiree health benefits pursuant to the City's prior promise; (3) entitled to certain Pension Fund subsidies required by court order under the 1983 and 1985 amendments to the Pension Codes; or (4) provided statutorily required duty disabled benefits. Applicable state law authorized the four respective Pension Funds (Policemen's, Firemen's, Municipal Employees', and Laborers') to provide a fixed monthly dollar subsidy to each annuitant who had elected coverage under any City health plan through December 31, 2016. After that date, the Pension Funds took the position that they were not authorized by state law to continue to pay any subsidies. In June 2017, the Illinois Appellate Court found that the Pension Funds are obligated to continue to provide the fixed monthly dollar subsidies to certain eligible annuitants pursuant to the 1983 and 1985 amendments to the Pension Code, as further discussed below. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75 and benefits are funded on a pay-as-you-go basis.

Benefits provided –

CBA – Under the terms of the latest collective bargaining agreements for the Fraternal Order of Police and the International Association of Fire Fighters, certain employees who retire after attaining age 55 with the required years of service are permitted to enroll themselves and their dependents in the healthcare benefit program offered to actively employed members. They may keep this coverage until they reach the age of Medicare eligibility. CBA special early retirement benefits cease at Medicare eligibility age. CBA retirees are required to contribute 2% of their pension for health care coverage for those retiring after the end of 2017.

An extension of the CBA was negotiated (and finalized in 2014) governing the contract period (through June 30, 2016 for Police Captains, Sergeants and Lieutenants and June 30, 2017 for remaining Policemen and Firemen). As of the date of this report, negotiations are ongoing regarding new agreements which cover the retiree health benefits. Under the "maintenance of effort" protocols, the provisions of the prior agreement are honored until a new agreement is signed. The OPEB liability assumes the expiration of the early retirement special benefits as of the December of the contract expiration year, assumed to be December 31, 2022 and also includes the liabilities for continuation of payments to those members who would have already retired under the CBA as of December 31, 2022. This is a change in assumption from 2018, which assumed that the expiration date of the benefits would be December 31, 2019. It is not known whether the CBA special early retirement health benefits will be specifically eliminated, modified, or extended at this time.

Non-CBA – As of January 1, 2014, the City promised to provide a healthcare plan with a subsidy of 55% of the cost of that plan to those City annuitants who retired prior to August 23, 1989. In 2017, the Illinois Appellate Court, in the Underwood v. City of Chicago case, held that current and future annuitants hired prior to the execution of the now expired 2003 Korshak settlement agreement, subject to certain eligibility requirements, are entitled to receive lifetime fixed rate monthly subsidies equal to the subsidy amounts provided in the 1983 and 1985 amendments to the Pension Code. Those subsidies are, for Policemen's and Firemen's, \$21 per month or \$55 per month, depending on the annuitant's Medicare eligibility, and for Municipal Employees' and Laborers', \$25 per month for those annuitants who are 65 or older with at least 15 years of service. Upon remand, the circuit court later ruled that the Pension Funds are obligated to make the

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subsidy payments to the annuitants. Regardless, the City is still statutorily obligated to make contributions to the Pension Funds in accordance with applicable levels required by the tax levy statutes. The Pension Funds are processing annuitant claims and issuing retroactive payments for these subsidies for the period of time of January 1, 2017 through December 31, 2019 and have begun making the required monthly subsidy payments going forward. As of December 31, 2019 these subsidies have been accrued within the applicable pension funds. Duty Disabled retirees who have statutory pre-63/65 coverage will continue to have fully subsidized coverage under the active health plan until age 65.

Employees covered by benefit terms – At December 31, 2019, the following employees were covered by the benefit terms:

	CBA Benefits	Non-CBA Benefits	Total
Active employees	17,827	31,972	49,799
Inactive employees or beneficiaries currently receiving benefits	2,989	2,936	5,925
Inactive employees entitled to but not yet receiving benefits	-	-	-
Total	20,816	34,908	55,724

Net OPEB Liability

The City's net OPEB liability of \$828.8 million was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The net OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Normal Age
Asset Valuation Method:	Market Value
Funding Policy:	Pay as You Go
Discount Rate:	2.74%
Health Care Trend Rates:	Graded 7.75% to ultimate rate of 5%
Retirement Age:	Varies by Bargaining Group – Rates are Graded by age and service

The valuation was adjusted based on the results of actuarial experience studies prepared by the Pension Funds. The discount rate of 2.74 percent was used to measure the total OPEB liability. This Discount Rate was based upon the average 20 year general obligation Municipal Bond rate index reported under by Bond Buyer.

Post-retirement mortality rates were based on the RP-2014 Healthy Annuitant Mortality Table (Blue Collar mortality table for Laborers' and Firemen's) and Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Table for Policemen's for males or females, with generational mortality improvement scales using MP-2016 for Municipal Employees', MP-2017 for Laborers' and Firemen's, and MP-2018 for Policemen's as appropriate. Pre-retirement mortality rates were based on the RP-2014 Employee Mortality Table (Blue Collar mortality table for Laborers' and Firemen's) and Pub-2010 Amount-weighted Safety Employee Mortality Table for Policemen's. Disabled mortality rates were based on the Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Table for Policemen's and RP-2014 Blue Collar Healthy Annuitant Mortality Table for Firemen's.

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Changes in the Net OPEB Liability (dollars in thousands):

	CBA Benefits	Non-CBA Benefits	Total
Total OPEB liability			
Service cost	\$ 3,398	\$ 14,904	\$ 18,302
Interest	14,760	11,869	26,629
Benefit changes (Cadillac tax & Subsidy)	(10)	(106,959)	(106,969)
Differences between			
expected and actual experience	19,330	24,481	43,811
Assumption changes	253,605	(20,946)	232,659
Benefit payments including refunds	(51,717)	(18,560)	(70,277)
OPEB plan administrative expense	-	-	-
Net change in total OPEB liability	239,366	(95,211)	144,155
Total OPEB liability:			
Total OPEB liability - Beginning	385,858	298,774	684,632
Total OPEB liability - Ending (a)	625,224	203,563	828,787
Plan fiduciary net position			
Contributions-employer	51,717	18,560	70,277
Contributions-employee	-	-	-
Net investment income (loss)	-	-	-
Benefit payments including			
refunds of employee contribution	(51,717)	(18,560)	(70,277)
Administrative expenses	-	-	-
Other	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position - beginning	-	-	-
Plan fiduciary net position - ending (b)	-	-	-
Net OPEB liability-ending (a)-(b)	\$ 625,224	\$ 203,563	\$ 828,787

Assumption changes reflect a change in the discount rate from 4.10% for beginning of the year values and 2.74% for the disclosure date.

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.74 percent) or 1 percentage point higher (3.74 percent) than the current discount rate (dollars in thousands):

	1% Decrease	Current	1% Increase
	1.74%	Discount Rate	3.74%
		2.74%	
CBA Benefits	\$ 651,686	\$ 625,224	\$ 600,369
Non-CBA Benefits	218,963	203,563	190,830
Total	\$ 870,649	\$ 828,787	\$ 791,199

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Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are a 1 percentage point lower (6.75 percent decreasing to 4.00 percent) or 1 percentage point higher (8.75 percent decreasing to 6.00 percent) than the current healthcare cost trend rates (dollars in thousands):

	<u>1% Decrease</u>	<u>Current</u>	<u>1% Increase</u>
	<u>6.75%-4.00%</u>	<u>Trend Rates</u>	<u>7.75%-5.00%</u>
			<u>8.75-6.00%</u>
CBA Benefits	\$ 598,247	\$ 625,224	\$ 653,880
Non-CBA Benefits	185,093	203,563	225,842
Total	<u>\$ 783,340</u>	<u>\$ 828,787</u>	<u>\$ 879,722</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2019, the City recognized OPEB expense/(benefit) of (\$39.5) million. At December 31, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (dollars in thousands):

	<u>CBA Benefits</u>		<u>Non-CBA Benefits</u>		<u>Total</u>	
	<u>Deferred</u>	<u>Deferred</u>	<u>Deferred</u>	<u>Deferred</u>	<u>Deferred</u>	<u>Deferred</u>
	<u>Outflows of</u>	<u>Inflows of</u>	<u>Outflows of</u>	<u>Inflows of</u>	<u>Outflows of</u>	<u>Inflows of</u>
	<u>Resources</u>	<u>Resources</u>	<u>Resources</u>	<u>Resources</u>	<u>Resources</u>	<u>Resources</u>
Differences between expected and actual non-investment experience	\$ 17,534	\$ 28,160	\$ 22,206	\$ 5,918	\$ 39,740	\$ 34,078
Assumption Changes	230,044	7,892	18,110	19,000	248,154	26,892
Total	<u>\$ 247,578</u>	<u>\$ 36,052</u>	<u>\$ 40,316</u>	<u>\$ 24,918</u>	<u>\$ 287,894</u>	<u>\$ 60,970</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense/(benefit) as follows (dollars in thousands):

Year Ending December 31:	<u>CBA Benefits</u>	<u>Non-CBA Benefits</u>	<u>Total</u>
2020	\$ 20,568	\$ 1,948	\$ 22,516
2021	20,568	1,948	22,516
2022	20,568	1,948	22,516
2023	20,568	1,948	22,516
2024.....	20,568	1,948	22,516
Thereafter.....	108,686	5,658	114,344
	<u>\$ 211,526</u>	<u>\$ 15,398</u>	<u>\$ 226,924</u>

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12) Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; certain benefits for and injuries to employees, and natural disasters. The City provides worker's compensation benefits and employee health benefits under self-insurance programs except for insurance policies maintained for certain Enterprise Fund activities. The City uses various risk management techniques to finance these risks by retaining, transferring and controlling risks depending on the risk exposure.

Risks for O'Hare, Midway, and certain other major properties, along with various special events, losses from certain criminal acts committed by employees and public official bonds are transferred to commercial insurers. Claims have not exceeded the purchased insurance coverage in the past three years. Accordingly, no liability is reported for these claims. All other risks are retained by the City and are self-insured. The City pays claim settlements and judgments from the self-insured programs with an excess liability insurance policy covering claims excess of the self-insured retention of \$20,000,000. Uninsured claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. The General Fund is primarily used to record all non-Enterprise Fund claims. The estimated portion of non-Enterprise Fund claims not yet settled has been recorded in the Governmental Activities in the Statement of Net Position as claims payable along with amounts related to deferred compensatory time and estimated liabilities for questioned costs. As of December 31, 2019, the total amount of non-Enterprise Fund claims was \$537.9 million and Enterprise Fund was \$77.0 million. This liability is the City's best estimate based on available information. Changes in the reported liability for all funds are as follows (dollars in thousands):

	<u>2019</u>	<u>2018</u>
Balance, January 1	\$ 594,235	\$ 604,262
Claims incurred and change in estimates	620,026	662,203
Claims paid on current and prior year events	<u>(599,300)</u>	<u>(672,230)</u>
Balance, December 31	<u>\$ 614,961</u>	<u>\$ 594,235</u>

13) Expenditure of Funds and Appropriation of Fund Balances

The City expends funds by classification as they become available, and "Restricted" funds are expended first. If/when City Council formally sets aside or designates funds for a specific purpose, they are considered "Committed." The Mayor (or his/her designee) may in this capacity, also set aside or designate funds for specific purposes and all of these funds will be considered "Assigned." Any remaining funds, which are not specifically allocated in one or more of the previous three categories, are considered "Unassigned" until such allocation is completed.

In addition to the categories above, any amounts that will be used to balance a subsequent year's budget will be considered "Assigned" as Budgetary Stabilization funds. The amounts may vary from fiscal year to fiscal year or depending on the City's budgetary condition, or may not be designated at all. The funds may be assigned by the Mayor or his designee, up to the amount of available "Unassigned" fund balance at the end of the previous fiscal year.

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Fund Balance Classifications

On the fund financial statements, the Fund Balance consists of the following (dollars in thousands):

	General	Federal, State and Local Grants	Special Taxing Areas	Service Concession and Reserve	Bond, Note Redemption and Interest	STSC Debt Service	Community Development Improvement Projects	Other Governmental Funds
Nonspendable Purpose:								
Inventory	\$ 28,272	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
STSC Blended Balance *	-	-	-	-	-	2,576,421	-	-
Restricted Purpose:								
Capital Projects	-	-	1,734,473	-	-	-	633,906	136,452
Grants	-	10,318	-	-	-	-	-	-
Debt Service	-	-	-	-	-	45,364	-	-
Committed Purpose:								
Budget and Credit Rating Stabilization	-	-	-	693,577	-	-	-	-
Repair, Maintenance and City Services	-	-	-	-	-	-	-	259,657
Assigned Purpose:								
Future obligations	123,000	-	-	-	-	-	-	242
Assigned for Future								
Unassigned	184,651	(216,941)	-	(1,471,127)	(2,540,740)	-	-	(60,687)
Total Government Fund Balance	<u>\$ 335,923</u>	<u>\$ (206,623)</u>	<u>\$ 1,734,473</u>	<u>\$ (777,550)</u>	<u>\$ (2,540,740)</u>	<u>\$ 2,621,785</u>	<u>\$ 633,906</u>	<u>\$ 335,664</u>

* The STSC is a blended component unit of the City. The STSC Blended Balance above, represents a deferred outflow from the acquisition of sales tax revenues that will be amortized into expenditures over the life of the related bonds. As discussed in the Fund Deficit footnote 3c, the deficit within the City's Bonds, Note Redemption and Interest Fund represents this sale that has been deferred and will be funded through the recognition of the related amortization.

At the end of the fiscal year, total encumbrances amounted to \$11.8 million for the General Operating Fund, \$103.5 million for the Special Taxing Areas Fund, \$44.0 million for the Capital Projects Fund and \$49.7 million for the Non Major Special Revenue Fund.

14) Deferred Outflows and Inflows of Resources

In accordance with Government Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, the City reports deferred outflows of resources in the Statement of Net Position in a separate section following Assets. Similarly, the City reports deferred inflows of resources in the Statement of Net Position in a separate section following Liabilities.

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The components of the deferred outflows of resources and deferred inflows of resources at December 31, 2019 are as follows (dollars in thousands):

	Governmental Activities	Business-type Activities
Deferred Outflows of Resources:		
Deferred outflows from pension activities	\$ 1,820,952	\$ 93,903
Deferred outflows from other post employment benefits activities	287,894	-
Changes in proportionate share of pension contributions	1,919	218,998
Unamortized deferred bond refunding costs	196,711	191,154
Derivatives	-	24,959
Total Deferred Outflows of Resources	<u>\$ 2,307,476</u>	<u>\$ 529,014</u>
Deferred Inflows of Resources:		
Deferred inflows from pension activities	\$ 3,498,071	\$ 673,575
Deferred inflows from other post employment benefits activities	60,970	-
Changes in proportionate share of pension contributions	248,625	1,727
Long-Term lease and Service concession arrangements	1,471,127	1,552,727
Total Deferred Inflows of Resources	<u>\$ 5,278,793</u>	<u>\$ 2,228,029</u>

The components of the deferred inflows of resources related to the governmental funds at December 31, 2019 are as follows (dollars in thousands):

	General	Federal, State and Local Grants	Special Taxing Areas	Service Concession and Reserve	Bond, Note Redemption and Interest	Pension	Other Governmental Funds	Total Governmental Funds
Governmental Funds:								
Deferred inflow of resources:								
Property Taxes	\$ -	\$ -	\$ 663,179	\$ -	\$ 449,094	\$ 855,749	\$ 29,888	\$ 1,997,910
Utility Taxes	-	-	-	-	-	-	12,846	12,846
Grants	-	234,759	-	-	-	-	-	234,759
Charges for Services	3,376	-	-	-	-	-	-	3,376
Long-term Lease and Concession Agreements	-	-	-	1,471,127	-	-	-	1,471,127
Total Governmental Funds	<u>\$ 3,376</u>	<u>\$ 234,759</u>	<u>\$ 663,179</u>	<u>\$ 1,471,127</u>	<u>\$ 449,094</u>	<u>\$ 855,749</u>	<u>\$ 42,734</u>	<u>\$ 3,720,018</u>

15) Commitments and Contingencies

The City is a defendant in various pending and threatened individual and class action litigation relating principally to claims arising from contracts, personal injury, property damage, police conduct, alleged discrimination, civil rights actions, and other matters. City management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial position of the City.

The City participates in a number of federal- and state-assisted grant programs. These grants are subject to audits by or on behalf of the grantors to assure compliance with grant provisions. Based upon past experience and management's judgment, the City has made provisions in the General Fund for questioned costs and other amounts estimated to be disallowed. City management expects such provision to be adequate to cover actual

**CITY OF CHICAGO, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

amounts disallowed, if any.

As of December 31, 2019, the City has entered into contracts for approximately \$229.4 million for construction projects. As of December 31, 2019, the Enterprise Funds have entered into contracts for approximately \$917.3 million for construction projects.

The City's pollution remediation obligation of \$43.8 million is primarily related to Brownfield redevelopment projects. These projects include removal of underground storage tanks, cleanup of contaminated soil, and removal of other environmental pollution identified at the individual sites. The estimated liability is calculated using the expected cash flow technique. The pollution remediation obligation is an estimate and subject to changes resulting from price increases or reductions, technology, or changes in applicable laws or regulations.

16) Concession Agreements

The major fund entitled Service Concession and Reserve Fund is used for the purpose of accounting for the deferred inflows associated with governmental fund long-term lease and concession transactions. Deferred inflows are amortized over the life of the related lease and concession agreements. Proceeds from these transactions may be transferred from this fund in accordance with ordinances approved by the City Council that define the use of proceeds.

In February 2009, the City completed a \$1.15 billion concession agreement to allow a private operator to manage and collect revenues from the City's metered parking system for 75 years. The City received an upfront payment of \$1.15 billion which was recognized as a deferred inflow that will be amortized and recognized as revenue over the term of the agreement. The City recognizes \$15.3 million of revenue for each year through 2083.

In November 2006, the Chicago Park District entered into an agreement to transfer its ownership interests in three underground downtown public parking garages to the City, all of which are adjacent to a fourth underground downtown public parking garage built by and already owned by the City. In December 2006, the City completed a long-term concession and lease agreement of the four-garage system to a private operator to manage the garages and collect parking and related revenues for the 99-year term of the agreement. The City received an upfront payment of \$563.0 million, of which \$347.8 million was transferred by the City to the Chicago Park District, and the remainder was used to pay off the outstanding bonds that financed the construction of the City's original garage. The City recognized a deferred inflow that will be amortized and recognized as revenue over the term of the agreement. The City recognizes \$5.7 million of revenue for each year through 2105.

In January 2014, the original private concessionaire assigned all of its interests in the concession and lease agreement to a designee of its lenders in lieu of foreclosure by the lenders on their leasehold mortgage on the underground garages.

In May 2016, the designee assigned all of its interests in the concession and lease agreement to a new entity. Pursuant to the concession and lease agreement for the garages, the City approved the transfer of the concession and lease agreement.

In January 2005, the City completed a long-term concession and lease of the Skyway. The concession granted a private company the right to operate the Skyway and to collect toll revenue from the Skyway for the 99-year term of the agreement. The City received an upfront payment of \$1.83 billion; a portion of the payment (\$446.3 million) advance refunded all of the outstanding Skyway bonds. The City recognized a deferred inflow of \$1.83 billion that will be amortized and recognized as revenue over the 99-year term of the agreement. The City recognizes \$18.5 million of revenue related to this transaction for each year through 2103. Skyway land, bridges, other facilities and equipment continue to be reported on the Statement of Net Position and will be depreciated, as applicable, over their useful lives. The deferred inflow of the Skyway is reported in the Proprietary Funds Statement of Net Position.

In February 2016, the owners of the Skyway concessionaire sold their ownership interests in the concessionaire to a new entity. Pursuant to the concession and lease agreement for the Skyway, the City approved the transfer

**CITY OF CHICAGO, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

of ownership interests.

17) Tax Abatements

GASB Statement No. 77, *Tax Abatement Disclosures* ("GASB 77"), requires governments that enter into tax abatement agreements to disclose: (1) Brief descriptive information concerning the agreement; (2) The gross dollar amount of taxes abated during the period; and 3) Commitments made by government, other than to abate taxes, that are part of the tax abatement agreement.

Tax Abatement Agreements Entered into Directly by the City

The Boeing Company

The City entered into a Tax Reimbursement Payment Agreement with The Boeing Company ("Boeing") as of November 1, 2001. The relocation of Boeing constituted a substantial public benefit from its creation of not less than 500 permanent FTE jobs and through payment of various taxes and governmental charges and was expected to foster further economic growth and development in the City.

Boeing may submit to the City for each year of the agreement an annual reimbursement form for reimbursement of an amount equal to the portion of the Boeing General Real Estate Taxes paid during such calendar year to the City, the Board of Education of the City of Chicago and the City Library Fund, in aggregate. In the form, Boeing must certify compliance with the terms of the agreement including, without limitation, Boeing continues to meet certain operational criteria, occupies not less than 125,000 rentable square feet at the building as its corporate headquarters, has at least \$25.0 billion in annual world-wide revenues, and employs a minimum of 500 full time employees within Chicago.

The above listed real estate taxes are reimbursed by way of an annual payment to Boeing in an amount equal to the allocable share of the real estate taxes. The City is entitled to terminate the agreement and/or recover certain payments if Boeing does not comply with the terms of the agreement. For the 2019 reporting period, the tax reimbursement to Boeing totaled \$1.7 million.

Tax Increment Financing

The City adopted certain ordinances approving various redevelopment plans pursuant to provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-7 4.4-1 (the "Act"). The redevelopment plans designate a "redevelopment project area" under the Act, and adopt tax increment allocation financing for each redevelopment project area.

In an effort to promote redevelopment and finance construction projects in the redevelopment project areas to eradicate blighted conditions, the City uses tax increment financing to reimburse developers for the costs of the TIF-funded improvements pursuant to the terms and conditions of redevelopment agreements entered into by the City and a developer. Projects range from new construction to redevelopment and expansion initiatives throughout the City. The maximum reimbursable amount is set forth in each agreement. If the total project cost is lower than the project budget established in the agreement, the reimbursable amount will be prorated.

For the 2019 reporting period, the amount of property tax revenue forgone by the City due to the agreements under the Tax Increment Allocation Redevelopment Act amounts to \$121 million on an accrual basis of accounting.

Tax Abatement Agreements Entered Into By Other Governments

Cook County

Cook County provides tax reductions under numerous programs with individuals, local businesses, and developers. The objective of the agreements is to encourage the development and rehabilitation of new and

**CITY OF CHICAGO, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

existing industrial and commercial property, reutilization of abandoned property, and increase multi-family residential affordable rental housing throughout Cook County by offering a real estate tax incentive. An eligibility application must be filed prior to commencement of a project and include a resolution from the municipality where the real estate is located. Once the project has been completed, the applicant must file an Incentive Appeal Form with the County Assessor's Office. Upon approval by the County Assessor's Office and based on the property classification, the applicant is eligible to receive one of the following tax incentives:

- Class 7a, 7b, and C: Property will be assessed at 10% of market value for the first 10 years, 15% in the 11th year and 20% in the 12th year.
- Class 7c: Property will be assessed at 10% of market value for the first 3 years, 15% in the 4th year and 20% in the 5th year.
- Class 6b: Property will be assessed at 10% of the market value for 10 years and for any subsequent 10-year renewal periods; if not renewed, 15% in the 11th year and 15% in the 12th year.
- Class L: Renewable properties will be assessed at 10% of market value for the first 10 years and for any subsequent 10-year renewal periods; if not renewed, 15% in the 11th year and 20% in the 12th year. Commercial properties will be assessed at 10% of market value for the first 10 years, 15% in the 11th year and 20% in the 12th year.

In the absence of the incentive, the property tax would be assessed at 25% of its market value. This incentive constitutes a substantial reduction in the level of assessment and results in significant tax savings for eligible applicants. For the 2019 reporting period, the amount of property tax revenue forgone by the City due to these incentives is estimated at \$16.9 million.

18) Subsequent Events

Ratings

In January 2020, Fitch Ratings downgraded the rating of the STSC senior lien Sales Tax Securitization bonds to AA-minus from AAA and assigned the same rating to the STSC's second lien Sales Tax Securitization bonds.

In January 2020, Kroll Bond Rating Agency assigned a rating of AA+ to the STSC's second lien Sales Tax Securitization bonds.

In March 2020, S&P Global Ratings and Fitch Ratings placed the City's O'Hare International Airport Senior Lien General Airport Revenue Bonds and Midway International Airport Revenue Bonds on negative watch. Kroll Bond Rating Agency placed the City's O'Hare International Airport Senior Lien General Airport Revenue Bonds and Midway International Airport Revenue Bonds on developing watch.

In April 2020, Fitch Ratings downgraded the City's outstanding Motor Fuel Tax Revenue Bonds from BBB- to BB+ and revised the outlook to negative.

In April 2020, S&P Global Ratings revised its rating outlook on the City's General Obligation bonds from stable to negative.

In April 2020, S&P Global Ratings revised its rating outlook on the STSC's first and second lien bonds from stable to negative.

Bonds

In January 2020, the STSC sold its \$521,105,000 aggregate principal amount of Second Lien Sales Tax Securitization Bonds, Series 2020A, and its \$495,810,000 aggregate principal amount of Second Lien Sales Tax Securitization Bonds, Taxable Series. The STSC issued the STSC Second Lien Series 2020AB Bonds on January 30, 2020. The STSC Second Lien 2020A Bonds were issued at interest rates of 4.00% and 5.00% with maturity dates between January 1, 2025 and January 1, 2040. The STSC Second Lien 2020B Bonds were issued at interest rates of 2.128% to 3.107% with mandatory sinking fund or maturity dates between January 1, 2023 and

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YEAR ENDED DECEMBER 31, 2019

January 1, 2043. Proceeds of the STSC Second Lien Series 2020AB Bonds were used to provide funds for the City to refund certain of the City's outstanding General Obligation bonds; repurchase and cancel certain outstanding general obligation bonds of the City by means of a tender offer; refund certain outstanding motor fuel tax revenue bonds of the City; provide for the refunding of certain outstanding notes of the Chicago Infrastructure Trust Fund, an Illinois not-for-profit corporation and instrumentality of the City; fund capitalized interest on the STSC Second Lien Series 2020AB Bonds; and to pay costs of issuance for the STSC Second Lien Series 2020AB Bonds.

In January 2020, the City sold its \$466,495,000 aggregate principal amount of General Obligation Bonds, Refunding Series 2020A. The City issued the GO Refunding Series 2020A Bonds on January 30, 2020. The GO Refunding Series 2020A Bonds were issued at interest rates between 3.00% and 5.00% with maturity dates between January 1, 2021 and January 1, 2032. Proceeds were used to refund certain of the City's outstanding general obligation bonds and to pay costs of issuance for the GO Refunding Series 2020A Bonds.

Commercial Paper and Lines of Credit

The City currently has no balance outstanding on the General Obligation Line of Credit or General Obligation Commercial Paper notes. The City's repayment obligation under the line of credit and commercial paper notes are a general obligation of the City.

COVID-19

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic in the face of the global spread of the virus. The COVID-19 pandemic has dramatically altered the behavior of businesses and people in a manner that is having negative effects on global and local economies. Stock markets in the U.S. and globally, have seen significant declines and volatility attributed to concerns over COVID-19. These adverse impacts have intensified and continue to evolve within the United States. Airports in the United States have also been acutely impacted by the broad-based economic shutdown resulting from efforts to stop the spread of COVID-19, including reductions in flights and declines in passenger volumes. The outbreak has adversely affected domestic and international travel and travel-related industries.

The City of Chicago provides essential services to residents, businesses and visitors and continues to operate throughout this pandemic. The City continues to operate its normal course of business. Revenues have seen a significant decline in the second quarter of 2020.

As of the date of this report, the City has received over \$1.13 billion in federal assistance in response to the impact of COVID-19 to be used to cover expenses during the public health emergency, including COVID-19 response and recovery, mitigation and prevention, providing food, healthcare and mental health support, housing and shelters, ongoing communication and outreach, rental assistance, supporting small businesses, funding for first responders and funding to support airport operations. In addition, the City is eligible for the Federal Emergency Management Agency (FEMA) Public Assistance Grant and will receive reimbursements for eligible costs under this grant. The City expects the additional funding and grants to improve its liquidity and strengthen its ability to withstand expected decreases in revenues during Fiscal Year 2020.

Water and Sewer Funds

The Water and Sewer Funds provide an essential service and continue to operate throughout this pandemic. To date, the Water and Sewer Funds have not experienced a decline in revenues or business interruption that has had a material effect on the Water or Sewer Funds. However, due to this rapidly changing situation, no assurances can be given that this matter will not have a material effect on the Water and Sewer Funds' financial condition, results of operations or cash flows in future periods.

**CITY OF CHICAGO, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2019**

O'Hare and Midway

Airports in the United States have been acutely impacted by the broad-based economic shutdown resulting from efforts to stop the spread of COVID-19, including reductions in flights and declines in passenger volumes. The outbreak has adversely affected domestic and international travel and travel-related industries. Airlines are reporting unprecedented downturns in passenger volumes and have experienced reduced levels of passenger volumes which, in turn, has resulted in a significant reduction in scheduled service.

On April 14, 2020, the FAA announced that it had allocated approximately \$294.4 million and \$82.3 million of grant assistance under the CARES Act to O'Hare and Midway, respectively. The City can draw on CARES Act funds on a reimbursement basis for any purpose for which airport revenues may be lawfully used in accordance with FAA rules and regulations. Currently, the City has applied the use of CARES Act funds to mitigate the adverse impacts on rates and charges paid by the airlines and to ensure sufficient funding to pay for debt service. The City expects the CARES Act funding to improve its liquidity and strengthen its ability to withstand expected decreases in revenues during Fiscal Year 2020 and Fiscal Year 2021 that it anticipates as a result of the current and ongoing effects of the COVID-19 pandemic. There is no assurance that the CARES Act funding will be sufficient to fully compensate the City for lost revenue at O'Hare or Midway as a result of the COVID-19 pandemic.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
Last Five Fiscal Years (dollars are in thousands)

Municipal Employees':	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 228,465	\$ 223,528	\$ 572,534	\$ 619,743	\$ 226,816
Interest	1,159,253	1,123,348	915,711	878,369	909,067
Benefit changes	-	-	-	-	2,140,009
Differences between expected and actual experience	16,676	95,540	(177,755)	(127,119)	(109,835)
Assumption changes	-	-	(7,431,191)	(578,920)	8,711,755
Benefit payments including refunds	(952,652)	(916,198)	(888,174)	(859,672)	(826,036)
Pension plan administrative expense	-	-	-	-	-
Net change in total pension liability	\$ 451,742	\$ 526,218	\$ (7,008,875)	\$ (67,599)	\$ 11,051,776
Total pension liability - beginning	16,808,614	16,282,396	23,291,271	23,358,870	12,307,094
Total pension liability - ending (a)	\$ 17,260,356	\$ 16,808,614	\$ 16,282,396	\$ 23,291,271	\$ 23,358,870
Plan fiduciary net position					
Contributions-employer	\$ 418,269	\$ 349,574	\$ 261,764	\$ 149,718	\$ 149,225
Contributions-employee	146,645	138,400	134,765	130,391	131,428
Net investment income	560,940	(204,975)	610,515	281,419	114,025
Benefit payments including refunds of employee contribution	(952,652)	(916,198)	(888,174)	(859,672)	(826,036)
Administrative expenses	(6,740)	(6,639)	(6,473)	(7,056)	(6,701)
Other	-	-	5,394	-	-
Net change in plan fiduciary net position	\$ 166,462	\$ (639,838)	\$ 117,791	\$ (305,200)	\$ (438,059)
Plan fiduciary net position - beginning	3,914,180	4,554,018	4,436,227	4,741,427	5,179,486
Plan fiduciary net position - ending (b)	\$ 4,080,642	\$ 3,914,180	\$ 4,554,018	\$ 4,436,227	\$ 4,741,427
Net pension liability - ending (a)-(b)	\$ 13,179,714	\$ 12,894,434	\$ 11,728,378	\$ 18,855,044	\$ 18,617,443
Plan fiduciary net position as a percentage of the total pension liability	23.64 %	23.29 %	27.97 %	19.05 %	20.30 %
Covered payroll*	\$ 1,802,790	\$ 1,734,596	\$ 1,686,533	\$ 1,646,939	\$ 1,643,481
Employer's net pension liability as a percentage of covered payroll	731.07 %	743.37 %	695.41 %	1,144.85 %	1,132.81 %

*Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Note:

Beginning with fiscal year 2015, the City will accumulate ten years of data.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - Continued
Last Five Fiscal Years (dollars are in thousands)

Laborers':	2019	2018	2017	2016	2015
Total pension liability					
Service cost *	\$ 38,522	\$ 40,801	\$ 80,232	\$ 82,960	\$ 38,389
Interest	188,347	183,135	154,047	150,166	153,812
Benefit changes	-	-	150	-	384,033
Differences between expected and actual experience	(8,820)	15,143	(62,178)	(30,428)	(46,085)
Assumption changes	32,846	(11,788)	(1,074,754)	(62,905)	1,175,935
Benefit payments including refunds	(164,959)	(160,061)	(157,050)	(154,683)	(152,530)
Pension plan administrative expense	(3,691)	(3,933)	(3,985)	(4,080)	(3,844)
Net change in total pension liability	<u>\$ 82,245</u>	<u>\$ 63,297</u>	<u>\$ (1,063,538)</u>	<u>\$ (18,970)</u>	<u>\$ 1,549,710</u>
Total pension liability - beginning	2,693,404	2,630,107	3,693,645	3,712,615	2,162,905
Total pension liability - ending (a)	<u>\$ 2,775,649</u>	<u>\$ 2,693,404</u>	<u>\$ 2,630,107</u>	<u>\$ 3,693,645</u>	<u>\$ 3,712,615</u>
Plan fiduciary net position					
Contributions-employer	\$ 59,346	\$ 47,844	\$ 35,457	\$ 12,603	\$ 12,412
Contributions-employee	18,143	17,837	17,411	17,246	16,844
Net investment income	184,027	(75,219)	207,981	57,997	(22,318)
Benefit payments including refunds of employee contribution	(164,959)	(160,061)	(157,050)	(154,683)	(152,530)
Administrative expenses	(3,691)	(3,933)	(3,985)	(4,080)	(3,844)
Other	-	661	-	-	-
Net change in plan fiduciary net position	<u>\$ 92,866</u>	<u>\$ (172,871)</u>	<u>\$ 99,814</u>	<u>\$ (70,917)</u>	<u>\$ (149,436)</u>
Plan fiduciary net position - beginning	1,094,683	1,267,554	1,167,740	1,238,657	1,388,093
Plan fiduciary net position - ending (b)	<u>\$ 1,187,549</u>	<u>\$ 1,094,683</u>	<u>\$ 1,267,554</u>	<u>\$ 1,167,740</u>	<u>\$ 1,238,657</u>
Net pension liability - ending (a)-(b)	<u><u>\$ 1,588,100</u></u>	<u><u>\$ 1,598,721</u></u>	<u><u>\$ 1,362,553</u></u>	<u><u>\$ 2,525,905</u></u>	<u><u>\$ 2,473,958</u></u>
Plan fiduciary net position as a percentage of the total pension liability					
	42.78 %	40.64 %	48.19 %	31.61 %	33.36 %
Covered payroll **	\$ 211,608	\$ 211,482	\$ 208,442	\$ 208,155	\$ 204,773
Employer's net pension liability as a percentage of covered payroll					
	750.49 %	755.96 %	653.68 %	1,213.47 %	1,208.15 %

* Includes pension plan administrative expense

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Note:

Beginning with fiscal year 2015, the City will accumulate ten years of data.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - Continued
Last Five Fiscal Years (dollars are in thousands)

Policemen's:	2019	2018	2017	2016	2015
Total pension liability					
Service cost *	\$ 240,383	\$ 242,998	\$ 237,333	\$ 220,570	\$ 213,585
Interest	944,739	931,731	917,720	851,098	832,972
Benefit changes	24,216	-	-	606,250	-
Differences between expected and actual experience	(68,010)	(281,151)	(299,923)	1,801	(105,969)
Assumption changes	1,140,418	(259,052)	238,975	112,585	-
Benefit payments including refunds	(800,668)	(771,104)	(747,891)	(707,196)	(676,777)
Pension plan administrative expense	(4,734)	(4,626)	(4,843)	(4,750)	(4,508)
Net change in total pension liability	\$ 1,476,344	\$ (141,204)	\$ 341,371	\$ 1,080,358	\$ 259,303
Total pension liability - beginning	13,313,258	13,454,462	13,113,091	12,032,733	11,773,430
Total pension liability - ending (a)	\$ 14,789,602	\$ 13,313,258	\$ 13,454,462	\$ 13,113,091	\$ 12,032,733
Plan fiduciary net position					
Contributions-employer	\$ 581,936	\$ 588,035	\$ 494,483	\$ 272,428	\$ 572,836
Contributions-employee	110,792	107,186	103,011	101,476	107,626
Net investment income	369,982	(137,977)	412,190	142,699	(5,334)
Benefit payments including refunds of employee contribution	(800,668)	(771,104)	(747,891)	(707,196)	(676,777)
Administrative expenses	(4,734)	(4,626)	(4,843)	(4,750)	(4,508)
Other	32	1,600	97	1,413	3,092
Net change in plan fiduciary net position	\$ 257,340	\$ (216,886)	\$ 257,047	\$ (193,930)	\$ (3,065)
Adjustment as of January 1, 2019	(91)				
Plan fiduciary net position - beginning	2,905,180	3,122,066	2,865,019	3,058,949	3,062,014
Plan fiduciary net position - ending (b)	\$ 3,162,429	\$ 2,905,180	\$ 3,122,066	\$ 2,865,019	\$ 3,058,949
Net pension liability - ending (a)-(b)	\$ 11,627,173	\$ 10,408,078	\$ 10,332,396	\$ 10,248,072	\$ 8,973,784
Plan fiduciary net position as a percentage of the total pension liability	21.38 %	21.82 %	23.20 %	21.85 %	25.42 %
Covered payroll**	\$ 1,228,987	\$ 1,205,324	\$ 1,150,406	\$ 1,119,527	\$ 1,086,608
Employer's net pension liability as a percentage of covered payroll	946.08 %	863.51 %	898.15 %	915.39 %	825.85 %

* Includes pension plan administrative expense

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Note:

Beginning with fiscal year 2015, the City will accumulate ten years of data.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - Concluded
Last Five Fiscal Years (dollars are in thousands)

Firemen's:	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 102,141	\$ 97,143 *	\$ 93,367 *	\$ 94,115 *	\$ 87,203 *
Interest	408,586	410,821	371,622	342,085	338,986
Benefit changes	-	-	-	227,213	-
Differences between expected and actual experience	(65,213)	(56,418)	26,954	24,110	(7,981)
Assumption changes	190,954	382,611	414,219	(74,373)	176,282
Benefit payments including refunds	(346,337)	(324,662)	(306,098)	(286,759)	(278,017)
Pension plan administrative expense	-	(3,285)	(3,172)	(3,217)	(3,149)
Net change in total pension liability	\$ 290,131	\$ 506,210	\$ 596,892	\$ 323,174	\$ 313,324
Total pension liability - beginning	6,252,360	5,746,150	5,149,258	4,826,084	4,512,760
Total pension liability - ending (a)	\$ 6,542,491	\$ 6,252,360	\$ 5,746,150	\$ 5,149,258	\$ 4,826,084
Plan fiduciary net position					
Contributions-employer	\$ 255,382	\$ 249,684	\$ 228,453	\$ 154,101	\$ 236,104
Contributions-employee	46,623	45,894	47,364	48,960	46,552
Net investment income	161,082	(58,000)	140,570	60,881	7,596
Benefit payments including refunds of employee contribution	(346,337)	(324,662)	(306,098)	(286,759)	(278,017)
Administrative expenses	(3,226)	(3,285)	(3,172)	(3,217)	(3,149)
Other	507	6	22	(53)	7
Net change in plan fiduciary net position	\$ 114,031	\$ (90,363)	\$ 107,139	\$ (26,087)	\$ 9,093
Plan fiduciary net position - beginning	1,035,790	1,126,153	1,019,014	1,045,101	1,036,008
Plan fiduciary net position - ending (b)	\$ 1,149,821	\$ 1,035,790	\$ 1,126,153	\$ 1,019,014	\$ 1,045,101
Net pension liability - ending (a)-(b)	\$ 5,392,670	\$ 5,216,570	\$ 4,619,997	\$ 4,130,244	\$ 3,780,983
Plan fiduciary net position as a percentage of the total pension liability	17.57 %	16.57 %	19.60 %	19.79 %	21.66 %
Covered payroll **	\$ 457,082	\$ 456,969	\$ 469,407	\$ 478,471	\$ 465,232
Employer's net pension liability as a percentage of covered payroll	1,179.80 %	1,141.56 %	984.22 %	863.22 %	812.71 %

* Includes pension plan administrative expense

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Note:

Beginning with fiscal year 2015, the City will accumulate ten years of data.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CONTRIBUTIONS
Last Ten Fiscal Years (dollars are in thousands)

Municipal Employees':

Years Ended December 31,	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency	Covered Payroll *	Contributions as a percentage of Covered Payroll
2010	\$ 483,948	\$ 154,752	\$ 329,196	\$ 1,541,388	10.04 %
2011	611,756	147,009	464,747	1,605,993	9.15 %
2012	690,823	148,859	541,964	1,590,794	9.36 %
2013	820,023	148,197	671,826	1,580,289	9.38 %
2014	839,039	149,747	689,292	1,602,978	9.34 %
2015	677,200	149,225	527,975	1,643,481	9.08 %
2016	961,770	149,718	812,052	1,646,939	9.09 %
2017	1,005,457	261,764	743,693	1,686,533	15.52 %
2018	1,049,916	349,574	700,342	1,734,596	20.15 %
2019	1,117,388	418,269	699,119	1,802,790	23.20 %

* Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Laborers':

Years Ended December 31,	Actuarially Determined Contributions *	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency	Covered Payroll **	Contributions as a percentage of Covered Payroll
2010	\$ 46,665	\$ 15,352	\$ 31,313	\$ 199,863	7.68 %
2011	57,259	12,779	44,480	195,238	6.55 %
2012	77,566	11,853	65,713	198,790	5.96 %
2013	106,199	11,583	94,616	200,352	5.78 %
2014	106,019	12,161	93,858	202,673	6.00 %
2015	79,851	12,412	67,439	204,773	6.06 %
2016	117,033	12,603	104,430	208,155	6.05 %
2017	124,226	35,457	88,769	208,442	17.01 %
2018	129,247	47,844	81,403	211,482	22.62 %
2019	148,410	59,346	89,064	211,608	28.05 %

* The LABF Statutory Funding does not conform to Actuarial Standards of Practice, therefore, the actuarially determined contribution is equal to the normal cost plus an amount to amortize the unfunded liability using level dollar payments and a 30 year open amortization period.

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CONTRIBUTIONS - Continued
Last Ten Fiscal Years (dollars are in thousands)

Policemen's:

Years Ended December 31,	Actuarially Determined Contributions *	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency	Covered Payroll **	Contributions as a percentage of Covered Payroll
2010	\$ 363,625	\$ 174,501	\$ 189,124	\$ 1,048,084	16.65 %
2011	402,752	174,035	228,717	1,034,404	16.82 %
2012	431,010	197,885	233,125	1,015,171	19.49 %
2013	474,177	179,521	294,656	1,015,426	17.68 %
2014	491,651	178,158	313,493	1,074,333	16.58 %
2015	785,501	575,928	209,573	1,086,608	53.00 %
2016	785,695	273,840	511,855	1,119,527	24.46 %
2017	910,938	494,580	416,358	1,150,406	42.99 %
2018	924,654	589,635	335,019	1,205,324	48.92 %
2019	933,770	581,968	351,802	1,228,987	47.35 %

* The PABF Statutory Funding does not conform to Actuarial Standards of Practice; therefore, for fiscal years 2015 and after, the actuarially determined contribution is equal to the normal cost plus a 30-year level dollar amortization of the unfunded actuarial liability. Prior to 2015 the actuarially determined contribution was equal to the "ARC" which was equal to the normal cost plus a 30-year open level percent amortization of the unfunded actuarial liability.

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Firemen's:

Years Ended December 31,	Actuarially Determined Contributions *	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency	Covered Payroll **	Contributions as a percentage of Covered Payroll
2010	\$ 218,388	\$ 80,947	\$ 137,441	\$ 400,404	20.22 %
2011	250,056	82,870	167,186	425,385	19.48 %
2012	271,506	81,522	189,984	418,965	19.46 %
2013	294,878	103,669	191,209	416,492	24.89 %
2014	304,265	107,334	196,931	460,190	23.32 %
2015	323,545	236,104	87,441	465,232	50.75 %
2016	333,952	154,101	179,851	478,471	32.21 %
2017	372,845	228,453	144,392	469,407	48.67 %
2018	412,220	249,684	162,536	456,969	54.64 %
2019	442,045	255,382	186,663	457,082	55.87 %

* The historical FABF Statutory Funding Policy does not conform to Actuarial Standards of Practice; therefore, the Actuarially Determined Contribution is equal to the normal cost plus an amount to amortize the unfunded liability using level dollar payments and a 30-year amortization period. Amounts for fiscal years prior to 2015 were based on the "ARC" which was equal to normal cost plus an amount to amortize the unfunded liability using a 30-year open period level dollar amortization.

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

**REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CONTRIBUTIONS - Concluded**

Actuarial Methods and Assumptions:	Municipal Employees'		Laborers'		Policemen's		Firemen's
Actuarial valuation date.....	12/31/2019	(a)	12/31/2019		12/31/2019		12/31/2019
Actuarial cost method.....	Entry age normal		Entry age normal		Entry age normal		Entry age normal
Asset valuation method.....	5-yr. Smoothed Market		5-yr. Smoothed Market		5-yr. Smoothed Market		5-yr. Smoothed Market
Actuarial assumptions:							
Inflation	2.50%		2.25%		2.25%		2.25%
Salary increases	3.50% - 7.75%	(b)	3.00%	(c)	3.50%	(d)	3.50 - 25.00%
Investment rate of return	7.00%	(f)	7.25%	(g)	6.75%		6.75%
Retirement Age	(h)		(i)		(j)		(k)
Mortality	(l)		(m)		(n)		(o)
Other information	(p)		(q)		(q)		(p)

- (a) Actuarially determined contribution amount is determined as of December 31, with appropriate interest to the end of the year.
- (b) (1.50%-6.50% for 2020-2022), varying by years of service.
- (c) Plus a service-based increase in the first 9 years.
- (d) Plus service based increases consistent with bargaining contracts.
- (e) Varying by years of service.
- (f) Net of investment expense
- (g) Net of investment expense, including inflation
- (h) For employees first hired prior to January 1, 2011, rates of retirement are based on the recent experience of the Fund (effective December 31, 2017).
For employees first hired on or after January 1, 2011 and before July 6, 2017, rates of retirement for each age from 62 to 80 were used (effective December 31, 2011).
For employees first hired on or after July 6, 2017, rates of retirement for each age from 60 to 80 were used (effective December 31, 2018).
- (i) Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the December 31, 2017, valuation pursuant to an experience study of the period January 1, 2012, through December 31, 2016.
- (j) Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the December 31, 2019, actuarial valuation pursuant to an experience study of the period January 1, 2014, through December 31, 2018.
- (k) Retirement rates are based on the recent experience of the Fund (effective December 31, 2017).
- (l) Post-retirement mortality rates were based on the RP-2014 Healthy Annuitant Mortality Tables, set forward two years for males and one year for females, and projected generationally using scale MP-2016. Pre-retirement mortality rates were based on 120% of the RP-2014 Employee Mortality Tables projected generationally using scale MP-2016.
- (m) Post Retirement Mortality: Scaling factors of 117% for males, and 102% for females of the RP-2014 Blue Collar Healthy Annuitant mortality table, sex distinct, with generational mortality improvement using MP-2017 2-dimensional mortality improvement scales. No adjustment is made for post-disabled mortality.
Pre Retirement Mortality: Scaling factors of 109% for males, and 103% for females of the RP-2014 Blue Collar Employee mortality table, sex distinct, with generational mortality improvement using MP-2017 2-dimensional mortality improvement scales.
- (n) Post-Retirement Healthy mortality rates: Sex distinct Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Tables weighted 119% for males and 102% for females, set forward one year for males. Pre-Retirement mortality rates: Sex distinct Pub-2010 Amount-weighted Safety Employee Mortality Tables weighted 100% for males and 100% for females. Disabled Mortality: Sex distinct Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Tables weighted 129% for males and 112% for females, set forward one year for males. Future mortality improvements are reflected by projecting the base mortality tables forward using the MP-2018 projection scale.
- (o) Post-retirement mortality rates were based on the RP-2014 Blue Collar Healthy Annuitant Mortality Tables, scaled by 106% for males and 98% for females, and projected generationally using scale MP-2017. Disabled mortality rates were based on the RP-2014 Blue Collar Healthy Annuitant Mortality Tables, scaled by 107% for males and 99% for females, and projected generationally using scale MP-2017. Pre-retirement mortality rates were based on the RP-2014 Blue Collar Employee Mortality, scaled by 92% for males and 100% for females, projected generationally using scale MP-2017.
- (p) Other assumptions: Same as those used in the December 31, 2019, actuarial funding valuation.
- (q) The actuarial valuation is based on the statutes in effect as of December 31, 2019.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
Last Two Years (dollars are in thousands)

CBA Benefits	<u>2019</u>	<u>2018</u>
Total OPEB liability		
Service cost	\$ 3,398	\$ 3,954
Interest	14,760	15,049
Benefit changes	(10) *	-
Differences between expected and actual experience	19,330	(35,640)
Assumption changes	253,605	(9,990)
Benefit payments including refunds	(51,717)	(49,972)
OPEB plan administrative expense	-	-
Net change in total OPEB liability	<u>\$ 239,366</u>	<u>\$ (76,599)</u>
Total OPEB liability - beginning	<u>385,858</u>	<u>462,457</u>
Total OPEB liability - ending (a)	<u>\$ 625,224</u>	<u>\$ 385,858</u>
Plan fiduciary net position		
Contributions-employer	\$ 51,717	\$ 49,972
Contributions-employee	-	-
Net investment income	-	-
Benefit payments including refunds of member contribution	(51,717)	(49,972)
Administrative expenses	-	-
Other	-	-
Net change in plan fiduciary net position	<u>\$ -</u>	<u>\$ -</u>
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability - ending (a)-(b)	<u>\$ 625,224</u>	<u>\$ 385,858</u>
Covered employee payroll**	\$ 1,631,705	\$ 182,222
Total OPEB liability as a percentage of covered employee payroll	38.32 %	211.75 %

*Cadillac tax & Subsidy

**Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Note:

Beginning with fiscal year 2018, the City will accumulate ten years of data.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS - Concluded
Last Two Years (dollars are in thousands)

Non-CBA Benefits	<u>2019</u>	<u>2018</u>
Total OPEB liability		
Service cost	\$ 14,904	\$ 10,673
Interest	11,869	9,411
Benefit changes	(106,959) *	-
Differences between expected and actual experience	24,481	(7,490)
Assumption changes	(20,946)	22,922
Benefit payments including refunds	(18,560)	(20,606)
OPEB plan administrative expense	-	-
Net change in total OPEB liability	<u>\$ (95,211)</u>	<u>\$ 14,910</u>
Total OPEB liability - beginning	<u>298,774</u>	<u>283,864</u>
Total OPEB liability - ending (a)	<u>\$ 203,563</u>	<u>\$ 298,774</u>
Plan fiduciary net position		
Contributions-employer	\$ 18,560	\$ 20,606
Contributions-employee	-	-
Net investment income	-	-
Benefit payments including refunds of member contribution	(18,560)	(20,606)
Administrative expenses	-	-
Other	-	-
Net change in plan fiduciary net position	<u>\$ -</u>	<u>\$ -</u>
Plan fiduciary net position - beginning	<u>-</u>	<u>-</u>
Plan fiduciary net position - ending (b)	<u>\$ -</u>	<u>\$ -</u>
Net OPEB liability - ending (a)-(b)	<u>\$ 203,563</u>	<u>\$ 298,774</u>
Covered employee payroll**	\$ 1,153,439	\$ 2,580,360
Total OPEB liability as a percentage of covered employee payroll	17.65 %	11.58 %

*Cadillac tax & Subsidy

**Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Note:

Beginning with fiscal year 2018, the City will accumulate ten years of data.

**COMBINING AND
INDIVIDUAL FUND STATEMENTS
GENERAL FUND**

Schedule A-1
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
LOCAL TAX REVENUE				
UTILITY TAX:				
Gas	\$ 119,000	\$ 119,000	\$ 128,293	\$ 9,293
Electric	98,000	98,000	96,097	(1,903)
Telecommunication	95,000	95,000	77,613	(17,387)
Commonwealth Edison	90,000	90,000	88,601	(1,399)
Cable Television	28,000	28,000	26,056	(1,944)
Total Utility Tax	<u>430,000</u>	<u>430,000</u>	<u>416,660</u>	<u>(13,340)</u>
SALES TAX:				
Home Rule Retailers' Occupation	48,073	48,073	63,730	15,657
TRANSPORTATION TAX:				
Parking	140,000	140,000	144,064	4,064
Vehicle Fuel	55,308	55,308	54,076	(1,232)
Ground Transportation	146,583	146,583	138,818	(7,765)
Total Transportation Tax	<u>341,891</u>	<u>341,891</u>	<u>336,958</u>	<u>(4,933)</u>
TRANSACTION TAX:				
Real Property	160,000	160,000	152,420	(7,580)
Personal Property Lease	274,190	274,190	328,670	54,480
Motor Vehicle Lessor	6,173	6,173	6,696	523
Total Transaction Tax	<u>440,363</u>	<u>440,363</u>	<u>487,786</u>	<u>47,423</u>
RECREATION TAX:				
Amusement	192,520	192,520	196,547	4,027
Automatic Amusement	440	440	397	(43)
Liquor	32,500	32,500	31,978	(522)
Boat Mooring	1,300	1,300	1,057	(243)
Cigarette	18,850	18,850	19,786	936
Off Track Betting	550	550	431	(119)
Soft Drink	23,927	23,927	25,305	1,378
Total Recreation Tax	<u>270,087</u>	<u>270,087</u>	<u>275,501</u>	<u>5,414</u>
BUSINESS TAX:				
Hotel	126,340	126,340	133,681	7,341
Foreign Fire Insurance	5,500	5,500	5,483	(17)
Shopping Bag Tax	5,900	5,900	6,396	496
Total Business Tax	<u>137,740</u>	<u>137,740</u>	<u>145,560</u>	<u>7,820</u>
TOTAL LOCAL TAX REVENUE	<u>1,668,154</u>	<u>1,668,154</u>	<u>1,726,195</u>	<u>58,041</u>

Schedule A-1 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
INTERGOVERNMENTAL REVENUE				
STATE INCOME TAX:				
Income	\$ 260,187	\$ 260,187	\$ 284,220	\$ 24,033
Personal Property Replacement	132,000	132,000	185,594	53,594
Total State Income Tax	<u>392,187</u>	<u>392,187</u>	<u>469,814</u>	<u>77,627</u>
STATE AUTO RENTAL TAX:				
Municipal Auto Rental	4,013	4,013	4,442	429
FEDERAL/STATE GRANTS:				
Grants	2,000	2,000	1,534	(466)
TOTAL INTERGOVERNMENTAL REVENUE	<u>398,200</u>	<u>398,200</u>	<u>475,790</u>	<u>77,590</u>
LOCAL NON-TAX REVENUE				
INTERNAL SERVICE:				
Water Fund	85,675	85,675	85,675	-
Chicago-O'Hare International Airport Fund	31,538	31,538	29,511	(2,027)
Vehicle Tax Fund	46,387	46,387	46,387	-
Chicago Midway International Airport Fund	7,612	7,612	7,761	149
Federal Funds	19,227	19,227	13,495	(5,732)
Sewer Fund	50,632	50,632	50,632	-
Emergency Communication Fund	7,930	7,930	7,930	-
Federal Funds - Pensions	21,977	21,977	20,099	(1,878)
Intergovernmental Vouchers (IV)	4,209	4,209	3,684	(525)
Transportation	3,921	3,921	4,258	337
Department of Fleet and Facility Management	7,898	7,898	4,034	(3,864)
Miscellaneous - Planning, Purchasing, etc.	1,956	1,956	555	(1,401)
Public Safety - Police, Fire and OEMC	319	319	6	(313)
Other	8,314	8,314	9,040	726
Total Internal Service	<u>297,595</u>	<u>297,595</u>	<u>283,067</u>	<u>(14,528)</u>
LICENSES AND PERMITS:				
Alcoholic Liquor Dealers' License	12,900	12,900	13,339	439
Business License	23,400	23,400	25,430	2,030
Building Permits	43,000	43,000	40,076	(2,924)
Fines and Penalties	6,500	6,500	5,548	(952)
Other	48,300	48,300	51,587	3,287
Total Licenses and Permits	<u>134,100</u>	<u>134,100</u>	<u>135,980</u>	<u>1,880</u>

Schedule A-1 - Concluded
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
LOCAL NON-TAX REVENUE - Concluded				
FINES:				
Fines, Forfeitures and Penalties	\$ 345,000	\$ 345,000	\$ 319,182	\$ (25,818)
INVESTMENT INCOME:				
Interest on Investments	6,500	6,500	31,353	24,853
CHARGES FOR SERVICES:				
Inspection	12,300	12,300	14,604	2,304
Information	1,000	1,000	1,171	171
Safety	90,500	90,500	80,230	(10,270)
Sanitation	61,240	61,240	62,045	805
Reimbursement of Current Expense	6,100	6,100	7,449	1,349
Other	29,700	29,700	30,989	1,289
Total Charges for Services	200,840	200,840	196,488	(4,352)
MUNICIPAL UTILITIES:				
Parking	7,600	7,600	7,724	124
Total Municipal Utilities	7,600	7,600	7,724	124
LEASES, RENTALS AND SALES:				
Sale of Land and Buildings	5,600	5,600	243	(5,357)
Vacation of Streets and Alleys	3,000	3,000	15,819	12,819
Sale of Impounded Autos	5	5	5	-
Sale of Materials	695	695	383	(312)
Rentals and Leases	25,000	25,000	25,504	504
Total Leases, Rentals and Sales	34,300	34,300	41,954	7,654
MISCELLANEOUS:				
Property Damage	152	152	154	2
Other	109,451	109,451	74,885	(34,566)
Total Miscellaneous	109,603	109,603	75,039	(34,564)
TOTAL LOCAL NON-TAX REVENUE	1,135,538	1,135,538	1,090,787	(44,751)
Issuance of Debt, Net of Original				
Discount	8,000	8,000	-	(8,000)
Budgeted Prior Year's Surplus				
and Reappropriations	82,008	82,008	-	(82,008)
Transfers In	596,580	596,580	650,880	54,300
Total Revenues	<u>\$ 3,888,480</u>	<u>\$ 3,888,480</u>	<u>\$ 3,943,652</u>	<u>\$ 55,172</u>

Schedule A-2
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
OFFICE OF THE MAYOR - 01 -			
2005.0000-Personnel Services	\$ 7,028,929	\$ 7,028,929	\$ 7,055,304
2005.0100-Contractual Services	197,084	197,084	184,864
2005.0200-Travel	27,830	27,830	25,235
2005.0300-Commodities and Materials	30,000	30,000	29,696
Total	7,283,843	7,283,843	7,295,099
OFFICE OF THE INSPECTOR GENERAL - 03 -			
2005.0000-Personnel Services	5,643,827	5,643,827	5,162,456
2005.0100-Contractual Services	865,572	865,572	865,572
2005.0200-Travel	29,025	29,025	29,025
2005.0300-Commodities and Materials	17,303	17,303	17,100
2005.0700-Contingencies	20,000	20,000	20,000
2005.9400-Internal Transfers and Reimbursements	3,000	3,000	132
Total	6,578,727	6,578,727	6,094,285
OFFICE OF BUDGET AND MANAGEMENT - 05 -			
2005.0000-Personnel Services	3,107,282	3,107,282	2,931,718
2005.0100-Contractual Services	33,309	33,309	18,704
2005.0200-Travel	1,000	1,000	23
2005.0300-Commodities and Materials	5,800	5,800	3,129
Total	3,147,391	3,147,391	2,953,574
DEPARTMENT OF INNOVATION AND TECHNOLOGY - 06 -			
2005.0000-Personnel Services	9,889,417	9,889,417	8,925,595
2005.0100-Contractual Services	13,957,413	13,957,413	12,878,400
2005.0200-Travel	5,900	5,900	3,319
2005.0300-Commodities and Materials	17,200	17,200	7,299
2005.9400-Internal Transfers and Reimbursements	3,000	3,000	-
Total	23,872,930	23,872,930	21,814,613
CITY COUNCIL COMMITTEES			
CITY COUNCIL - 15 -			
2005.0000-Personnel Services	16,328,334	16,328,334	15,868,761
2005.0100-Contractual Services	39,920	39,920	38,215
2005.0200-Travel	1,000	1,000	-
2005.0700-Contingencies	43,000	43,000	33,791
2005.0982-Order of the City Council	1,000	1,000	-
2005.9008-Aldermanic Expense Allowance	4,850,000	4,850,000	4,492,732
2005.9010-Legal, Technical, Medical and Professional Services, Appraisals, Consultants, Printers, Court Reporters and Contractual Services: To Be Expended at the Direction of the Chairman of the Committee on Finance	92,072	92,072	-

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY COUNCIL COMMITTEES - Continued			
CITY COUNCIL - 15 - Concluded			
2005.9072-Contingent and Other Expenses for Corporate Purposes not Otherwise Provided for: To Be Expended under the Direction of the President Pro Tempore of the City Council			
	\$ 4,000	\$ 4,000	\$ -
Total	21,359,326	21,359,326	20,433,499
COMMITTEE ON FINANCE - 15 -			
2010.0000-Personnel Services	1,885,500	1,041,062	1,061,685
2010.0100-Contractual Services	179,920	186,343	80,235
2010.0200-Travel	8,000	8,000	1,089
2010.0300-Commodities and Materials	51,500	51,500	7,977
2010.0700-Contingencies	100	100	-
2010.9005-For the Payment of Legal Fees Pursuant to Sec. 2-152-170 of the Municipal Code: To Be Expended under the Direction of the Committee on Finance	50,000	50,000	6,490
2010.9006-Legal Assistance to The City Council: To Be Expended under the Direction of the Chairman of the Committee on Finance	50,000	50,000	-
2010.9010-Legal, Technical, Medical and Professional Services, Appraisals, Consultants, Printers, Court Reporters and Contractual Services: To Be Expended at the Direction of the Chairman of the Committee on Finance	92,500	35,500	4,835
Total	2,317,520	1,422,505	1,162,311
COUNCIL OFFICE OF FINANCIAL ANALYSIS - 15 -			
2012.0000-Personnel Services	282,216	282,216	122,681
2012.0700-Contingencies	27,160	27,160	10,271
Total	309,376	309,376	132,952
COMMITTEE ON THE BUDGET AND GOVERNMENT OPERATIONS - 15 -			
2214.0000-Personnel Services	507,242	470,815	491,024
2214.0100-Contractual Services	15,000	101,725	100,193
2214.0300-Commodities and Materials	12,000	12,000	4,871
2214.0400-Equipment	9,500	9,500	479
2214.0700-Contingencies	15,000	15,494	7,369
Total	558,742	609,534	603,936

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY COUNCIL COMMITTEES - Continued			
CITY COUNCIL - COMMITTEE ON CONTRACTING OVERSIGHT & EQUITY			
2216.0000-Personnel Services	\$ -	\$ 165,000	\$ 96,381
2216.0100-Contractual Services	-	26,500	26,500
Total	-	191,500	122,881
COMMITTEE ON AVIATION - 15 -			
2220.0000-Personnel Services	111,287	128,000	122,290
2220.0100-Contractual Services	200	200	-
2220.0300-Commodities and Materials	500	12,500	6,352
2220.0700-Contingencies	750	750	219
Total	112,737	141,450	128,861
CITY COUNCIL - SPECIAL LEGISLATIVE COMMITTEE ON THE CENSUS -15 -			
2223.0000-Personnel Services	-	110,000	41,458
2223.0300-Commodities and Materials	-	1,500	-
Total	-	111,500	41,458
COMMITTEE ON LICENSE AND CONSUMER PROTECTION - 15 -			
2225.0000-Personnel Services	100,463	143,500	104,649
2225.0100-Contractual Services	26,500	46,500	40,000
2225.0300-Commodities and Materials	1,500	1,500	1,462
Total	128,463	191,500	146,111
COMMITTEE ON PUBLIC SAFETY - 15 -			
2235.0000-Personnel Services	164,136	166,199	172,678
2235.0100-Contractual Services	1,000	1,000	977
2235.0300-Commodities and Materials	1,000	1,000	997
2235.0700-Contingencies	500	500	-
Total	166,636	168,699	174,652
COMMITTEE ON HEALTH AND ENVIRONMENTAL PROTECTION - 15 -			
2240.0000-Personnel Services	93,609	-	24,721
2240.0100-Contractual Services	2,506	-	-
2240.0300-Commodities and Materials	800	-	-
Total	96,915	-	24,721

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY COUNCIL COMMITTEES - Continued			
COMMITTEE ON COMMITTEES, RULES AND ETHICS - 15 -			
2245.0000-Personnel Services	\$ 128,220	\$ 128,220	\$ 125,344
2245.0100-Contractual Services	20,000	20,000	18,500
2245.0300-Commodities and Materials	500	500	250
Total	148,720	148,720	144,094
COMMITTEE ON ECONOMIC, CAPITAL AND TECHNOLOGY DEVELOPMENT - 15 -			
2255.0000-Personnel Services	105,652	385,000	184,310
2255.0100-Contractual Services	1,000	1,000	706
2255.0300-Commodities and Materials	500	500	-
2255.0700-Contingencies	1,000	1,000	605
Total	108,152	387,500	185,621
CITY COUNCIL - COMMITTEE ON ENVIRONMENTAL PROTECTION & ENERGY -15 -			
2257.0000-Personnel Services	-	199,200	71,665
2257.0300-Commodities and Materials	-	800	771
Total	-	200,000	72,436
CITY COUNCIL - COMMITTEE ON ETHICS & GOOD GOVERNMENT -15 -			
2258.0000-Personnel Services	-	140,000	77,461
2258.0300-Commodities and Materials	-	1,500	-
Total	-	141,500	77,461
COMMITTEE ON EDUCATION AND CHILD DEVELOPMENT - 15 -			
2260.0000-Personnel Services	168,387	172,316	138,981
2260.0100-Contractual Services	3,000	3,000	-
2260.0700-Contingencies	2,000	2,000	186
Total	173,387	177,316	139,167
COMMITTEE ON ZONING, LANDMARKS AND BUILDING STANDARDS - 15 -			
2275.0000-Personnel Services	319,891	319,891	306,861
2275.0100-Contractual Services	15,300	74,700	53,267
2275.0300-Commodities and Materials	74,700	15,300	13,362
Total	409,891	409,891	373,490

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY COUNCIL COMMITTEES - Continued			
CITY COUNCIL - COMMITTEE ON HEALTH & HUMAN RELATIONS			
2277.0000-Personnel Services	\$ -	\$ 130,000	\$ 52,133
2277.0100-Contractual Services	-	7,000	2,550
2277.0300-Commodities and Materials	-	4,000	543
Total	-	141,000	55,226
COMMITTEE ON HOUSING AND REAL ESTATE - 15 -			
2280.0000-Personnel Services	204,109	204,109	158,801
2280.0300-Commodities and Materials	8,000	8,000	2,434
Total	212,109	212,109	161,235
COMMITTEE ON HUMAN RELATIONS - 15 -			
2286.0000-Personnel Services	95,333	-	28,715
2286.0300-Commodities and Materials	1,000	-	220
Total	96,333	-	28,935
COMMITTEE ON WORKFORCE DEVELOPMENT AND AUDIT - 15 -			
2290.0000-Personnel Services	508,672	387,646	382,541
2290.0100-Contractual Services	40,000	5,000	1,160
2290.0300-Commodities and Materials	5,000	5,000	2,176
Total	553,672	397,646	385,877
CITY COUNCIL LEGISLATIVE REFERENCE BUREAU - 15 -			
2295.0000-Personnel Services	373,008	373,957	247,457
2295.0300-Commodities and Materials	4,000	4,000	3,990
Total	377,008	377,957	251,447
TOTAL CITY COUNCIL COMMITTEES	27,128,987	27,099,029	24,846,371
DEPARTMENT OF HOUSING - 21			
2010.0000-Personnel Services	1,392,920	1,392,920	1,375,677
2010.0100-Contractual Services	1,470,181	1,470,181	1,437,030
2010.0200-Travel	3,000	3,000	(945)
2010.9110-Property Management, Maintenance and Security	50,000	50,000	36,826
2010.9183-Foreclosure Prevention Program	482,150	482,150	482,150
2010.9211-Single-Family Troubled Building Initiative	75,000	75,000	75,000
2010.9212-Multi-Family Troubled Building Initiative	175,000	175,000	175,000
2010.9224-Micro Market Recovery Program	700,000	700,000	700,000
Total	4,348,251	4,348,251	4,280,738

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
CITY CLERK - 25 -			
2005.0000-Personnel Services	\$ 2,861,665	\$ 2,861,665	\$ 2,688,468
2005.0100-Contractual Services	1,068,030	1,068,030	821,729
2005.0300-Commodities and Materials	176,990	176,990	67,573
Total	4,106,685	4,106,685	3,577,770
DEPARTMENT OF FINANCE - 27 -			
City Comptroller			
2011.0000-Personnel Services	2,905,602	2,905,602	2,715,928
2011.0100-Contractual Services	10,050	10,050	9,495
2011.0200-Travel	500	500	-
2011.0300-Commodities and Materials	11,450	11,450	9,382
Total	2,927,602	2,927,602	2,734,805
DEPARTMENT OF FINANCE - 27 -			
Accounting and Financial Reporting			
2012.0000-Personnel Services	4,770,261	4,770,261	4,545,656
2012.0100-Contractual Services	710,532	710,532	537,704
2012.0200-Travel	3,000	3,000	3,000
2012.0300-Commodities and Materials	9,600	9,600	2,359
Total	5,493,393	5,493,393	5,088,719
DEPARTMENT OF FINANCE - 27 -			
Financial Strategy and Operations			
2015.0000-Personnel Services	5,880,049	6,423,121	6,650,122
2015.0100-Contractual Services	858,653	858,653	757,575
2015.0200-Travel	3,788	3,788	1,379
2015.0300-Commodities and Materials	35,041	35,041	11,141
2015.0400-Equipment	156,750	156,750	110,071
Total	6,934,281	7,477,353	7,530,288
DEPARTMENT OF FINANCE - 27 -			
Revenue Services and Operations			
2020.0000-Personnel Services	24,203,424	24,203,424	20,379,331
2020.0100-Contractual Services	28,080,641	28,080,641	25,948,332
2020.0200-Travel	5,000	5,000	266
2020.0300-Commodities and Materials	209,650	209,650	137,961
2020.0400-Equipment	160,000	160,000	26,399
2020.9400-Internal Transfers and Reimbursements	115,000	115,000	5,423
Total	52,773,715	52,773,715	46,497,712
TOTAL FINANCE	68,128,991	68,672,063	61,851,524

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
CITY TREASURER - 28 -			
2005.0000-Personnel Services	\$ 848,780	\$ 848,780	\$ 733,091
2005.0100-Contractual Services	780,024	780,024	661,272
2005.0200-Travel	15,000	15,000	7,423
2005.0300-Commodities and Materials	6,500	6,500	4,976
2005.9400-Internal Transfers and Reimbursements	6,000	6,000	-
Total	1,656,304	1,656,304	1,406,762
DEPARTMENT OF ADMINISTRATIVE HEARINGS - 30 -			
2005.0000-Personnel Services	3,125,393	3,125,393	2,936,196
2005.0100-Contractual Services	5,229,176	5,229,176	4,608,560
2005.0200-Travel	1,500	1,500	1,044
2005.0300-Commodities and Materials	28,743	28,743	25,416
2005.0400-Equipment	6,000	6,000	3,823
2005.9400-Internal Transfers and Reimbursements	21,850	21,850	13,642
Total	8,412,662	8,412,662	7,588,681
DEPARTMENT OF LAW - 31 -			
2005.0000-Personnel Services	27,508,312	27,508,312	26,175,404
2005.0100-Contractual Services	2,910,148	2,910,148	2,514,221
2005.0200-Travel	82,321	82,321	70,056
2005.0300-Commodities and Materials	93,254	93,254	80,600
2005.9400-Internal Transfers and Reimbursements	27,000	27,000	-
Total	30,621,035	30,621,035	28,840,281
DEPARTMENT OF HUMAN RESOURCES - 33 -			
2005.0000-Personnel Services	6,183,073	6,183,073	5,980,584
2005.0100-Contractual Services	653,714	653,714	347,731
2005.0200-Travel	4,060	4,060	2,929
2005.0300-Commodities and Materials	29,775	29,775	14,826
2005.9400-Internal Transfers and Reimbursements	3,000	3,000	-
Total	6,873,622	6,873,622	6,346,070
DEPARTMENT OF PROCUREMENT SERVICES - 35 -			
2005.0000-Personnel Services	6,516,713	6,516,713	5,661,657
2005.0100-Contractual Services	639,221	639,221	442,297
2005.0200-Travel	5,490	5,490	3,594
2005.0300-Commodities and Materials	21,635	21,635	14,351
2005.0400-Equipment	3,460	3,460	-
Total	7,186,519	7,186,519	6,121,899

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
DEPARTMENT OF FLEET AND FACILITY MANAGEMENT			
BUREAU OF FINANCE AND ADMINISTRATION - 38 -			
2103.0000-Personnel Services	\$ 3,016,996	\$ 3,016,996	\$ 2,866,161
2103.0100-Contractual Services	500,188	500,188	466,778
2103.0300-Commodities and Materials	41,500	41,500	38,220
Total	3,558,684	3,558,684	3,371,159
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0000-Personnel Services	35,172,955	35,172,955	34,053,589
2126.0100-Contractual Services	35,052,043	35,052,043	34,655,976
2126.0200-Travel	2,500	2,500	-
2126.0300-Commodities and Materials	6,506,650	6,506,650	6,369,881
Total	76,734,148	76,734,148	75,079,446
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0000-Personnel Services	4,049,153	4,049,153	3,787,451
2131.0100-Contractual Services	15,140,417	15,140,417	14,894,987
2131.0300-Commodities and Materials	35,405,171	35,405,171	34,311,535
2131.0400-Equipment	3,600	3,600	3,121
2131.9067-For Physical Exams	43,920	43,920	19,318
2131.9160-For Expenses Related to Services Provided by PBC	529,106	529,106	529,106
Total	55,171,367	55,171,367	53,545,518
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0000-Personnel Services	38,304,522	38,304,522	39,684,076
2140.0100-Contractual Services	15,864,644	15,864,644	15,736,570
2140.0200-Travel	7,500	7,500	3,123
2140.0300-Commodities and Materials	20,321,508	20,321,508	20,106,694
Total	74,498,174	74,498,174	75,530,463
TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT	209,962,373	209,962,373	207,526,586
BOARD OF ELECTION COMMISSIONERS - ELECTION AND ADMINISTRATION DIVISION - 39 -			
2005.0000-Personnel Services	19,023,634	19,023,634	18,280,533
2005.0100-Contractual Services	14,378,785	14,378,785	12,741,596
2005.0200-Travel	64,800	64,800	13,753
2005.0300-Commodities and Materials	719,150	719,150	647,076
Total	34,186,369	34,186,369	31,682,958

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
COMMISSION ON HUMAN RELATIONS - 45 -			
2005.0000-Personnel Services	\$ 1,067,993	\$ 1,067,993	\$ 1,002,250
2005.0100-Contractual Services	81,689	81,689	37,822
2005.0200-Travel	3,800	3,800	1,505
2005.0300-Commodities and Materials	2,500	2,500	2,347
Total	1,155,982	1,155,982	1,043,924
MAYOR'S OFFICE FOR PEOPLE WITH DISABILITIES - 48 -			
2005.0000-Personnel Services	1,275,905	1,275,905	1,093,367
2005.0100-Contractual Services	275,659	275,659	251,710
2005.0200-Travel	12,008	12,008	8,604
2005.0300-Commodities and Materials	8,586	8,586	3,741
2005.9400-Internal Transfers and Reimbursements	23,000	23,000	23,000
Total	1,595,158	1,595,158	1,380,422
DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 -			
2005.0000-Personnel Services	6,994,952	6,994,952	5,937,635
2005.0100-Contractual Services	1,935,435	1,935,435	1,692,880
2005.0200-Travel	4,800	4,800	2,085
2005.0300-Commodities and Materials	22,460	22,460	13,005
2005.9143-Workforce Services for Target Populations ..	2,077,000	2,077,000	2,076,749
2005.9204-Youth Mentoring Programs	9,405,700	9,405,700	9,404,274
2005.9253-Early Childhood Education Program	15,075,000	15,075,000	14,645,163
2005.9254-Violence Reduction Program	6,034,025	6,034,025	6,026,295
2005.9255-Homeless Services for Youth	1,540,979	1,540,979	1,484,113
2005.9259-Summer Programs	18,163,403	18,163,403	17,810,140
2005.9260-After School Programs	18,167,176	18,167,176	18,139,735
2005.9261-Children's Advocacy Center	900,000	900,000	900,000
2005.9262-Earned Income Tax Credit	850,000	850,000	850,000
2005.9263-Homeless Services	9,593,069	9,593,069	9,217,799
2005.9290-Homeless Supportive Services	3,100,000	3,100,000	2,103,032
2005.9400-Internal Transfers and Reimbursements	214,856	214,856	93,805
Total	94,078,855	94,078,855	90,396,710
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.0000-Personnel Services	8,739,814	8,739,814	8,452,386
2005.0100-Contractual Services	1,915,903	1,915,903	1,637,947
2005.0200-Travel	6,572	6,572	3,264
2005.0300-Commodities and Materials	23,419	23,419	5,628
2005.0400-Equipment	17,510	17,510	11,871
2005.9400-Internal Transfers and Reimbursements	86,250	86,250	2,856
Total	10,789,468	10,789,468	10,113,952

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
POLICE BOARD - 55 -			
2005.0000-Personnel Services	\$ 290,335	\$ 290,335	\$ 242,340
2005.0100-Contractual Services	173,793	173,793	173,306
2005.0200-Travel	1,500	1,500	1,401
2005.0300-Commodities and Materials	350	350	90
Total	465,978	465,978	417,137
LICENSE APPEAL COMMISSION - 77 -			
2005.0000-Personnel Services	90,824	90,824	90,943
2005.0100-Contractual Services	93,743	93,743	83,434
2005.0300-Commodities and Materials	500	500	466
Total	185,067	185,067	174,843
BOARD OF ETHICS - 78 -			
2005.0000-Personnel Services	796,428	796,428	796,428
2005.0100-Contractual Services	65,159	65,159	39,287
2005.0200-Travel	2,085	2,085	832
2005.0300-Commodities and Materials	3,210	3,210	2,326
Total	866,882	866,882	838,873
DEPARTMENT OF FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	392,517,588	392,517,588	381,281,092
2005.0100-Contractual Services	120,625,351	120,112,237	85,192,307
2005.0300-Commodities and Materials	3,240,000	3,240,000	1,447,218
2005.0912-For Payment of Bonds	12,000,000	12,000,000	4,739,091
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	15,423,400	15,423,400	16,929,820
2005.0934-Claims for Damages and Liabilities Against the City when Ordered Paid by the City Council	200,000	200,000	77,374
2005.0947-For Payment of Bonds	1,478,572	1,478,572	1,859,910
2005.0989-For Refunds for Cancelled Voucher Warrants	-	-	
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect and New Grants	8,417,000	8,417,000	8,290,346
2005.9027-For the City Contribution to Social Security Tax.....	1,057,681	1,057,681	290,095
2005.9067-For Physical Exams	210,000	210,000	208,924
2005.9076-City's Contribution to Medicare Tax	35,342,460	35,342,460	37,754,868
2005.9121-Lobbyist on Behalf of the City of Chicago	480,000	480,000	194,000
2005.9176-West Nile Virus Program	425,000	425,000	424,999
2005.9180-For World Business Chicago Program	1,200,000	1,200,000	1,200,000
2005.9240-CTA Capital	16,000,000	16,000,000	15,999,996
2005.9241-Community Navigator Services for the Justice System	1,000,000	1,000,000	1,000,000
2005.9254-Violence Reduction Program	675,000	675,000	675,000

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Concluded</u>			
2005.9287-Foreign Fire Insurance	\$ 5,500,000	\$ 5,500,000	\$ 100
2005.9291-Legal Protection Fund	1,300,000	1,300,000	1,300,000
2005.9377-For Transfers to Debt Service	16,000,000	99,923,000	99,923,000
2005.9635-To Reimburse Midway Fund for Fire Department Salaries	2,852,109	2,852,109	2,852,109
2005.9636-To Reimburse Midway Fund for Fire Department Benefits	1,467,410	1,467,410	1,467,410
2005.9638-For Corporate Fund Subsidy of Chicago Public Library	9,508,000	9,508,000	9,508,000
2005.9713-Transfer to Other Funds for Administrative Initiatives	1,325,000	1,325,000	1,325,000
2005.9980-Municipal Fund Pension Allocation	81,271,000	27,768,000	27,768,000
2005.9981-Laborers' Fund Pension Allocation	27,056,000	9,244,000	9,244,000
2005.9982-Policemen's Fund Pension Allocation	18,872,000	12,568,000	12,568,000
2005.9983-Firemen's Fund Pension Allocation	9,575,000	3,271,000	3,271,000
Total	<u>785,018,571</u>	<u>784,505,457</u>	<u>726,791,659</u>
TOTAL GENERAL GOVERNMENT	1,337,650,650	1,337,650,650	1,253,384,731
<u>HEALTH</u>			
DEPARTMENT OF PUBLIC HEALTH - 41 -			
1005.0000-Personnel Services	17,254,812	17,254,812	17,291,111
1005.0100-Contractual Services	17,677,690	17,677,690	15,074,189
1005.0200-Travel	8,550	8,550	5,572
1005.0300-Commodities and Materials	1,057,512	1,057,512	865,540
1005.0400-Equipment	4,650	4,650	4,548
Total	<u>36,003,214</u>	<u>36,003,214</u>	<u>33,240,960</u>
TOTAL HEALTH	<u>36,003,214</u>	<u>36,003,214</u>	<u>33,240,960</u>

Schedule A-2 Continued
 CITY OF CHICAGO, ILLINOIS
 GENERAL FUND

SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
 Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
CHICAGO POLICE DEPARTMENT - 57 -			
1005.0000-Personnel Services	\$ 1,445,968,380	\$ 1,445,968,380	\$ 1,461,388,094
1005.0100-Contractual Services	38,627,280	38,627,280	36,887,604
1005.0200-Travel	227,930	227,930	157,879
1005.0300-Commodities and Materials	6,639,637	6,639,637	6,447,970
1005.0400-Equipment	36,600	36,600	-
1005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	35,000,000	35,000,000	68,853,372
1005.0937-For Cost and Administration of Hospital and Medical Expenses for Employees Injured on Duty Who Are Not Covered Under Workers' Compensation Act ..	19,000,000	19,000,000	18,565,377
1005.9067-For Physical Exams	1,667,870	1,667,870	1,591,787
Total	<u>1,547,167,697</u>	<u>1,547,167,697</u>	<u>1,593,892,083</u>
OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS - 58 -			
2705.0000-Personnel Services	25,609,868	25,609,868	24,429,865
2705.0100-Contractual Services	752,490	752,490	708,199
2705.0200-Travel	89,951	89,951	72,458
2705.0300-Commodities and Materials	126,905	126,905	117,796
2705.0400-Equipment	4,500	4,500	4,500
Total	<u>26,583,714</u>	<u>26,583,714</u>	<u>25,332,818</u>
CHICAGO FIRE DEPARTMENT - 59 -			
2005.0000-Personnel Services	568,600,513	568,600,513	584,826,862
2005.0100-Contractual Services	5,538,941	5,538,941	5,286,259
2005.0200-Travel	35,900	35,900	17,985
2005.0300-Commodities and Materials	2,853,921	2,853,921	2,614,935
2005.0400-Equipment	152,000	152,000	142,287
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	2,702,000	2,702,000	6,113,447
2005.0937-For Cost and Administration of Hospital and Medical Expenses for Employees Injured on Duty Who Are Not Covered Under Workers' Compensation Act ..	6,000,000	6,000,000	5,083,360
2005.9067-For Physical Exams	584,675	584,675	583,152
2005.9400-Internal Transfers and Reimbursements	74,750	74,750	-
Total	<u>586,542,700</u>	<u>586,542,700</u>	<u>604,668,287</u>

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>PUBLIC SAFETY - Concluded</u>			
CIVILIAN OFFICE OF POLICE ACCOUNTABILITY - 60 -			
2005.0000-Personnel Services	\$ 11,259,481	\$ 11,259,481	\$ 9,557,437
2005.0100-Contractual Services	2,467,604	2,467,604	2,080,442
2005.0200-Travel	50,000	50,000	19,721
2005.0300-Commodities and Materials	71,200	71,200	57,452
2005.9400-Internal Transfers and Reimbursements	3,000	3,000	2,889
Total	<u>13,851,285</u>	<u>13,851,285</u>	<u>11,717,941</u>
DEPARTMENT OF BUILDINGS - 67 -			
2005.0000-Personnel Services	20,203,127	20,203,127	19,438,602
2005.0100-Contractual Services	1,656,436	1,656,436	1,564,610
2005.0200-Travel	155,000	155,000	160,414
2005.0300-Commodities and Materials	42,000	42,000	30,793
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	300,000	300,000	30,821
2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	100,000	100,000	11,962
2005.9019-For Board Up and Demolition of Abandoned Buildings	3,000,000	3,000,000	1,844,279
2005.9400-Internal Transfers and Reimbursements	28,750	28,750	-
Total	<u>25,485,313</u>	<u>25,485,313</u>	<u>23,081,481</u>
DEPARTMENT OF BUSINESS AFFAIRS AND CONSUMER PROTECTION - 70 -			
2005.0000-Personnel Services	14,568,970	14,568,970	12,613,258
2005.0100-Contractual Services	4,901,627	4,901,627	4,053,068
2005.0200-Travel	27,343	27,343	12,620
2005.0300-Commodities and Materials	144,234	144,234	101,908
2005.0500-Permanent Improvements	10,000	10,000	-
2005.9400-Internal Transfers and Reimbursements	103,500	103,500	-
Total	<u>19,755,674</u>	<u>19,755,674</u>	<u>16,780,854</u>
COMMISSION ON ANIMAL CARE AND CONTROL - 73 -			
2005.0000-Personnel Services	5,379,547	5,379,547	5,305,125
2005.0100-Contractual Services	795,781	795,781	766,677
2005.0200-Travel	600	600	(464)
2005.0300-Commodities and Materials	660,479	660,479	608,703
2005.9400-Internal Transfers and Reimbursements	6,900	6,900	-
Total	<u>6,843,307</u>	<u>6,843,307</u>	<u>6,680,041</u>
TOTAL PUBLIC SAFETY	<u>2,226,229,690</u>	<u>2,226,229,690</u>	<u>2,282,153,505</u>

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>STREETS AND SANITATION</u>			
COMMISSIONER'S OFFICE - 81 -			
2005.0000-Personnel Services	\$ 2,159,436	\$ 2,159,436	\$ 2,208,308
2005.0100-Contractual Services	204,723	204,723	131,802
2005.0300-Commodities and Materials	4,650	4,650	4,500
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	540,000	540,000	168,527
2005.9067-For Physical Exams	50,000	50,000	25,300
Total	<u>2,958,809</u>	<u>2,958,809</u>	<u>2,538,437</u>
COMMISSIONER'S OFFICE - ADMINISTRATIVE SERVICES DIVISION - 81 -			
2006.0000-Personnel Services	2,040,274	2,040,274	1,905,150
2006.0100-Contractual Services	27,955	27,955	17,606
2006.0300-Commodities and Materials	5,250	5,250	5,250
Total	<u>2,073,479</u>	<u>2,073,479</u>	<u>1,928,006</u>
BUREAU OF SANITATION - 81 -			
2020.0000-Personnel Services	96,689,180	96,689,180	96,182,158
2020.0100-Contractual Services	59,690,920	59,690,920	58,659,753
2020.0300-Commodities and Materials	219,223	219,223	187,621
2020.0400-Equipment	46,102	46,102	43,020
Total	<u>156,645,425</u>	<u>156,645,425</u>	<u>155,072,552</u>
BUREAU OF RODENT CONTROL - 81 -			
2025.0000-Personnel Services	9,553,756	9,553,756	9,328,092
2025.0100-Contractual Services	3,000,288	3,000,288	2,929,037
2025.0300-Commodities and Materials	344,162	344,162	323,552
2025.0400-Equipment	7,222	7,222	6,752
Total	<u>12,905,428</u>	<u>12,905,428</u>	<u>12,587,433</u>
BUREAU OF STREET OPERATIONS - 81 -			
2045.0000-Personnel Services	19,197,517	19,197,517	19,324,526
2045.0100-Contractual Services	1,352,848	1,352,848	1,329,235
2045.0300-Commodities and Materials	640,125	640,125	545,355
Total	<u>21,190,490</u>	<u>21,190,490</u>	<u>21,199,116</u>
BUREAU OF FORESTRY - 81 -			
2060.0000-Personnel Services	15,475,392	15,475,392	17,108,906
2060.0100-Contractual Services	2,163,119	2,163,119	2,146,210
2060.0200-Travel	3,500	3,500	1,851
2060.0300-Commodities and Materials	149,945	149,945	143,956
2060.0400-Equipment	151,050	151,050	128,122
Total	<u>17,943,006</u>	<u>17,943,006</u>	<u>19,529,045</u>
TOTAL STREETS AND SANITATION	<u>213,716,637</u>	<u>213,716,637</u>	<u>212,854,589</u>

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
TRANSPORTATION			
COMMISSIONER'S OFFICE - 84 -			
2105.0000-Personnel Services	\$ 2,902,748	\$ 2,902,748	\$ 2,329,861
2105.0100-Contractual Services	211,780	211,780	201,301
2105.0200-Travel	2,700	2,700	1,402
2105.0300-Commodities and Materials	7,100	7,100	6,663
2105.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	1,300,000	1,300,000	1,414,125
Total	<u>4,424,328</u>	<u>4,424,328</u>	<u>3,953,352</u>
DIVISION OF ADMINISTRATION - 84 -			
2115.0000-Personnel Services	4,930,968	4,930,968	4,397,650
2115.0100-Contractual Services	134,490	134,490	125,477
2115.0200-Travel	300	300	-
2115.0300-Commodities and Materials	14,200	14,200	13,036
Total	<u>5,079,958</u>	<u>5,079,958</u>	<u>4,536,163</u>
DIVISION OF ENGINEERING - 84 -			
2125.0100-Contractual Services	1,991,330	1,991,330	1,988,572
Total	<u>1,991,330</u>	<u>1,991,330</u>	<u>1,988,572</u>
DIVISION OF TRAFFIC SAFETY - 84 -			
2130.0000-Personnel Services	974,296	974,296	745,035
2130.0100-Contractual Services	15,386,962	15,386,962	15,373,181
2130.0200-Travel	2,500	2,500	1,866
2130.0300-Commodities and Materials	2,350	2,350	2,055
Total	<u>16,366,108</u>	<u>16,366,108</u>	<u>16,122,137</u>
DIVISION OF SIGN MANAGEMENT- 84 -			
2140.0000-Personnel Services	3,574,722	3,574,722	3,553,203
2140.0100-Contractual Services	455,440	455,440	452,378
2140.0300-Commodities and Materials	533,983	533,983	531,619
2140.0400-Equipment	3,800	3,800	2,632
Total	<u>4,567,945</u>	<u>4,567,945</u>	<u>4,539,832</u>
DIVISION OF PROJECT DEVELOPMENT - 84 -			
2145.0000-Personnel Services	3,237,726	3,237,726	2,794,719
2145.0100-Contractual Services	995,825	995,825	933,168
2145.0200-Travel	2,250	2,250	960
2145.0300-Commodities and Materials	29,850	29,850	28,405
2145.9142-Ex-Offender/Re-Entry Initiatives	250,000	250,000	250,000
Total	<u>4,515,651</u>	<u>4,515,651</u>	<u>4,007,252</u>

Schedule A-2 Concluded
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>TRANSPORTATION - Concluded</u>			
DIVISION OF ELECTRICAL OPERATIONS - 84 -			
2150.0000-Personnel Services	\$ 8,184,849	\$ 8,184,849	\$ 8,775,480
2150.0100-Contractual Services	183,767	183,767	171,535
2150.0200-Travel	14,000	14,000	31,999
2150.0300-Commodities and Materials	518,170	518,170	513,164
2150.0400-Equipment	10,000	10,000	10,000
Total	<u>8,910,786</u>	<u>8,910,786</u>	<u>9,502,178</u>
DIVISION OF IN-HOUSE CONSTRUCTION - 84 -			
2155.0000-Personnel Services	12,799,803	12,799,803	12,169,237
2155.0100-Contractual Services	244,488	244,488	236,890
2155.0200-Travel	50	50	-
2155.0300-Commodities and Materials	270,537	270,537	267,317
2155.0400-Equipment	6,500	6,500	6,017
Total	<u>13,321,378</u>	<u>13,321,378</u>	<u>12,679,461</u>
TOTAL TRANSPORTATION	<u>59,177,484</u>	<u>59,177,484</u>	<u>57,328,947</u>
<u>PRINCIPAL RETIREMENT</u>			
2005.9540 - Payment of General Obligation Certificate	<u>13,236,364</u>	<u>13,236,364</u>	<u>13,236,364</u>
TOTAL PRINCIPAL RETIREMENT	<u>13,236,364</u>	<u>13,236,364</u>	<u>13,236,364</u>
<u>INTEREST AND OTHER FISCAL CHARGES</u>			
2005.9540-Interest on General Obligation Certificate ...	<u>2,465,961</u>	<u>2,465,961</u>	<u>2,464,674</u>
TOTAL INTEREST AND OTHER FISCAL CHARGES	<u>15,702,325</u>	<u>15,702,325</u>	<u>15,701,038</u>
TOTAL GENERAL FUND	<u>\$ 3,888,480,000</u>	<u>\$ 3,888,480,000</u>	<u>\$ 3,854,663,770</u>

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**SPECIAL REVENUE FUNDS -
FEDERAL, STATE AND LOCAL
GRANTS**

Schedule B-1
CITY OF CHICAGO, ILLINOIS
SPECIAL REVENUE FUNDS - FEDERAL, STATE AND LOCAL GRANTS
COMBINING BALANCE SHEET
December 31, 2019
With Comparative Totals for December 31, 2018
(Amounts are in Thousands of Dollars)

	General Government	Health	Public Safety	Trans- portation
ASSETS:				
Cash and Cash Equivalents	\$ -	\$ -	\$ 804	\$ -
Investments	4,080	8,831	6,200	16,852
Receivables (Net of Allowances)	1,334	62	503	51
Due From Other Funds	13,607	502	484	1,105
Due From Other Governments	877	33,133	70,009	135,931
Restricted Assets - Cash and Cash Equivalents	-	-	-	-
Other Assets	-	-	-	-
Total Assets	<u>\$ 19,898</u>	<u>\$ 42,528</u>	<u>\$ 78,000</u>	<u>\$ 153,939</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	\$ 192	\$ 18,262	\$ 7,939	\$ 45,308
Bonds, Notes and Other Obligations Payable - Current	-	-	-	-
Due to Other Funds	28,016	20,000	51,978	79,034
Due to Other Governmental Units	-	-	-	-
Accrued and Other Liabilities	325	710	133	554
Unearned Revenue	5,469	6,516	14,322	19,968
Total Liabilities	<u>\$ 34,002</u>	<u>\$ 45,488</u>	<u>\$ 74,372</u>	<u>\$ 144,864</u>
Deferred Inflows:				
Deferred Inflows	877	22,650	50,973	117,473
Fund Balance (Deficit):				
Restricted	-	-	-	-
Unassigned	(14,981)	(25,610)	(47,345)	(108,398)
Total Fund Balance (Deficit)	<u>(14,981)</u>	<u>(25,610)</u>	<u>(47,345)</u>	<u>(108,398)</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 19,898</u>	<u>\$ 42,528</u>	<u>\$ 78,000</u>	<u>\$ 153,939</u>

Aviation	Environmental Control	Cultural and Recreational	Human Services	Urban Development	Capital Outlay	Intrafund Activity Elimination	Totals	
							2019	2018
\$ -	\$ -	\$ -	\$ 93	\$ -	\$ -	\$ -	\$ 897	\$ -
40	3,439	4,671	38,313	1,844	1,788	-	86,058	78,550
-	-	11	279	93	-	-	2,333	2,436
44	2,761	5,397	980	-	1,946	-	26,826	25,358
-	34	1,442	113,464	-	1,047	-	355,937	446,084
-	-	-	3,215	3	-	-	3,218	3,218
-	-	-	2,964	303	-	-	3,267	3,267
<u>\$ 84</u>	<u>\$ 6,234</u>	<u>\$ 11,521</u>	<u>\$ 159,308</u>	<u>\$ 2,243</u>	<u>\$ 4,781</u>	<u>\$ -</u>	<u>\$ 478,536</u>	<u>\$ 558,913</u>
\$ -	\$ 36	\$ 128	\$ 64,867	\$ 105	\$ 1,429	\$ -	\$ 138,266	\$ 165,182
-	-	-	-	-	-	-	-	-
2	199	525	28,703	168	101	-	208,726	263,367
-	-	-	-	-	-	-	-	-
3	-	184	4,461	72	-	-	6,442	6,559
-	-	7,263	39,565	-	3,863	-	96,966	99,144
<u>\$ 5</u>	<u>\$ 235</u>	<u>\$ 8,100</u>	<u>\$ 137,596</u>	<u>\$ 345</u>	<u>\$ 5,393</u>	<u>\$ -</u>	<u>\$ 450,400</u>	<u>\$ 534,252</u>
-	22	1,057	40,661	-	1,046	-	234,759	223,409
79	5,977	2,364	-	1,898	-	-	10,318	12,371
-	-	-	(18,949)	-	(1,658)	-	(216,941)	(211,119)
79	5,977	2,364	(18,949)	1,898	(1,658)	-	(206,623)	(198,748)
<u>\$ 84</u>	<u>\$ 6,234</u>	<u>\$ 11,521</u>	<u>\$ 159,308</u>	<u>\$ 2,243</u>	<u>\$ 4,781</u>	<u>\$ -</u>	<u>\$ 478,536</u>	<u>\$ 558,913</u>

Schedule B-2
CITY OF CHICAGO, ILLINOIS
SPECIAL REVENUE FUNDS - FEDERAL, STATE AND LOCAL GRANTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2019
With Comparative Totals for 2018
(Amounts are in Thousands of Dollars)

	General Government	Health	Public Safety	Trans- portation
Revenues:				
Federal/State Grants	\$ (1,510)	\$ 71,922	\$ 43,240	\$ 141,934
Total Revenues	<u>(1,510)</u>	<u>71,922</u>	<u>43,240</u>	<u>141,934</u>
Expenditures:				
Current	<u>1,976</u>	<u>84,501</u>	<u>58,204</u>	<u>116,034</u>
Total Expenditures	<u>1,976</u>	<u>84,501</u>	<u>58,204</u>	<u>116,034</u>
Revenues Over Expenditures	<u>(3,486)</u>	<u>(12,579)</u>	<u>(14,964)</u>	<u>25,900</u>
Other Financing Sources (Uses):				
Proceeds of Debt, net	-	-	-	-
Operating Transfers Out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(3,486)	(12,579)	(14,964)	25,900
Fund Balance (Deficit) - Beginning of Year	<u>(11,495)</u>	<u>(13,031)</u>	<u>(32,381)</u>	<u>(134,298)</u>
Fund Balance (Deficit) - End of Year	<u>\$ (14,981)</u>	<u>\$ (25,610)</u>	<u>\$ (47,345)</u>	<u>\$ (108,398)</u>

Aviation	Environmental Control	Cultural and Recreational	Human Services	Urban Development	Capital Outlay	Totals	
						2019	2018
\$ -	\$ 889	\$ 11,140	\$ 370,714	\$ 550	\$ 3,472	\$ 642,351	\$ 733,417
-	889	11,140	370,714	550	3,472	642,351	733,417
(9)	894	13,721	374,829	26	50	650,226	690,763
(9)	894	13,721	374,829	26	50	650,226	690,763
9	(5)	(2,581)	(4,115)	524	3,422	(7,875)	42,654
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
9	(5)	(2,581)	(4,115)	524	3,422	(7,875)	42,654
70	5,982	4,945	(14,834)	1,374	(5,080)	(198,748)	(241,402)
<u>\$ 79</u>	<u>\$ 5,977</u>	<u>\$ 2,364</u>	<u>\$ (18,949)</u>	<u>\$ 1,898</u>	<u>\$ (1,658)</u>	<u>\$ (206,623)</u>	<u>\$ (198,748)</u>

NONMAJOR GOVERNMENTAL FUNDS

Schedule C-1
CITY OF CHICAGO, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2019
(Amounts are in Thousands of Dollars)

	Total Nonmajor Special Revenue Funds	Debt Service Fund Special Taxing Areas	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 46,304	\$ 2,083	\$ 19,495	\$ 67,882
Investments	94,485	1,855	39,406	135,746
Receivables (Net of Allowances):				
Property Tax	-	32,540	-	32,540
Accounts	225,478	46	269	225,793
Due from Other Funds	228,552	-	681	229,233
Due from Other Governments	30,946	-	7,804	38,750
Restricted Cash and Cash Equivalents	76,722	-	-	76,722
Restricted Cash and Investments with Escrow Agent	119	29,834	-	29,953
Total Assets	\$ 702,606	\$ 66,358	\$ 67,655	\$ 836,619
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	\$ 65,641	\$ -	\$ 12,957	\$ 78,598
Accrued Interest	-	72	-	72
Due to Other Funds	348,632	-	18,485	367,117
Accrued and Other Liabilities	12,101	92	241	12,434
Total Liabilities	426,374	164	31,683	458,221
Deferred Inflows	12,846	29,888	-	42,734
Fund Balance:				
Restricted	3,487	36,306	96,659	136,452
Committed	259,657	-	-	259,657
Assigned	242	-	-	242
Unassigned	-	-	(60,687)	(60,687)
Total Fund Balance	263,386	36,306	35,972	335,664
Total Liabilities, Deferred Inflows and Fund Balance	\$ 702,606	\$ 66,358	\$ 67,655	\$ 836,619

Schedule C-2

CITY OF CHICAGO, ILLINOIS

NONMAJOR GOVERNMENTAL FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

Year Ended December 31, 2019

(Amounts are in Thousands of Dollars)

	Total Nonmajor Special Revenue Funds	Debt Service Fund Special Taxing Areas	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Utility Tax	\$ 306,493	\$ -	\$ -	\$ 306,493
Sales Tax (Local)	264,479	-	-	264,479
Transportation Tax	196,385	-	-	196,385
State Sales Tax	351,514	-	-	351,514
Transaction Tax	60,539	-	-	60,539
Special Area Property Tax	-	23,525	-	23,525
Other Taxes	29,452	-	-	29,452
Internal Service	29,662	-	-	29,662
Fines	18,176	-	-	18,176
Investment Income	10,751	1,209	2,411	14,371
Charges for Services	39,294	-	-	39,294
Miscellaneous	123,189	931	569	124,689
Total Revenues	<u>1,429,934</u>	<u>25,665</u>	<u>2,980</u>	<u>1,458,579</u>
EXPENDITURES				
Current:				
General Government	303,468	-	-	303,468
Health	104	-	-	104
Public Safety	109,971	-	10,000	119,971
Streets and Sanitation	57,921	-	-	57,921
Transportation	108,998	-	-	108,998
Cultural and Recreational	92,173	-	-	92,173
Other	252	-	-	252
Capital Outlay	-	-	36,031	36,031
Debt Service:				
Principal Retirement	-	38,735	-	38,735
Interest and Other Fiscal Charges	1,747	7,642	-	9,389
Total Expenditures	<u>674,634</u>	<u>46,377</u>	<u>46,031</u>	<u>767,042</u>
Revenues Over (Under) Expenditures	<u>755,300</u>	<u>(20,712)</u>	<u>(43,051)</u>	<u>691,537</u>

Continued on following page.

Schedule C-2 - Concluded
 CITY OF CHICAGO, ILLINOIS
 NONMAJOR GOVERNMENTAL FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 Year Ended December 31, 2019
 (Amounts are in Thousands of Dollars)

	Total Nonmajor Special Revenue Funds	Debt Service Fund Special Taxing Areas	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	\$ -	\$ -	\$ 49,409	\$ 49,409
Transfers In	110,796	33,764	-	144,560
Transfers Out	(775,065)	(26,775)	-	(801,840)
Total Other Financing Sources (Uses)	<u>(664,269)</u>	<u>6,989</u>	<u>49,409</u>	<u>(607,871)</u>
Net Change in Fund Balances	91,031	(13,723)	6,358	83,666
Fund Balance - Beginning of Year	172,355	50,029	29,614	251,998
Fund Balance - End of Year	<u>\$ 263,386</u>	<u>\$ 36,306</u>	<u>\$ 35,972</u>	<u>\$ 335,664</u>

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NONMAJOR SPECIAL REVENUE FUNDS

Vehicle Tax Fund - Expenditures made in accordance with the policy established by the City Council in connection with street repairs and maintenance, as provided by sale of vehicle licenses.

Motor Fuel Tax and Project Fund - Expenditures for repair and maintenance of streets and pavements as provided by the City's distributive share of State Motor Fuel Tax and Motor Fuel Tax Revenue Bonds.

Public Building Commission Fund - For rentals of space and long-term lease obligations by the City as provided by tax levy.

Miscellaneous Fund - Expenditures for environmental management purposes related to liquid waste, inspection, operation of emergency communication system and other obligations, as provided by revenues from fees collected for disposal of liquid waste, by surcharges on telephone billings and transfers in.

Chicago Public Library Fund - Expenditures for acquisition, repairs, construction and equipment of library buildings; also library maintenance and operations as provided by proceeds of debt, fines and miscellaneous revenues.

Special Events, Tourism and Festivals Fund - Expenditures for promoting tourism, conventions and other special events projects in Chicago as provided by the State from Municipal Hotel-Motel Tax receipts and by proceeds from Jazz, Blues and Gospel Festivals and Taste of Chicago.

Health and Welfare Fund - For general assistance to be expended and administered by the Illinois Department of Public Aid as provided by patient fees, City and State grants and proceeds of debt, and for neighborhood human infrastructure projects designed to improve the quality of life for citizens.

Municipal Employees' Annuity Benefit Fund (MEABF) Reserve - A tax assessed to meet the City's funding obligations to the Municipal Employees' Annuity and Benefit Fund of Chicago.

Sales Tax Securitization Corporation - General Fund - The STSC was organized for the limited purpose of purchasing certain sales tax revenues from the City and issuing bonds, notes, or other obligations for the benefit of the City.

Schedule D-1
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2019
(Amounts are in Thousands of Dollars)

	Vehicle Tax	Motor Fuel Tax and Project	Public Building Commission
ASSETS			
Cash and Cash Equivalents	\$ -	\$ -	\$ -
Investments	14,034	12,735	-
Receivables (Net of Allowances):			
Accounts	15,301	1,454	-
Due from Other Funds	59,138	1,232	30
Due from Other Governments	-	19,017	2,851
Restricted Cash and Cash Equivalents	-	-	-
Restricted Cash and Investments with Escrow Agent	-	119	-
Total Assets	<u>\$ 88,473</u>	<u>\$ 34,557</u>	<u>\$ 2,881</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 11,211	\$ 7,474	\$ -
Due to Other Funds	64,090	2,672	60
Accrued and Other Liabilities	6,189	640	-
Total Liabilities	<u>81,490</u>	<u>10,786</u>	<u>60</u>
Deferred Inflows	-	-	-
Fund Balance (Deficit):			
Restricted	-	-	-
Committed	6,983	23,771	2,821
Assigned	-	-	-
Total Fund Balance (Deficit)	<u>6,983</u>	<u>23,771</u>	<u>2,821</u>
Total Liabilities and Fund Balance	<u>\$ 88,473</u>	<u>\$ 34,557</u>	<u>\$ 2,881</u>

Miscellaneous	Chicago Public Library	Special Events, Tourism and Festivals	Health and Welfare	MEABF Pension Reserve	STSC General Fund	Total Nonmajor Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ 46,301	\$ 3	\$ 46,304
64,190	1,216	1,107	1,203	-	-	94,485
23,320	46	1,040	239	34,138	149,940	225,478
43,379	119,459	4,359	955	-	-	228,552
2,151	-	6,927	-	-	-	30,946
-	-	-	-	76,722	-	76,722
-	-	-	-	-	-	119
<u>\$ 133,040</u>	<u>\$ 120,721</u>	<u>\$ 13,433</u>	<u>\$ 2,397</u>	<u>\$ 157,161</u>	<u>\$ 149,943</u>	<u>\$ 702,606</u>
\$ 35,462	\$ 6,959	\$ 4,525	\$ -	\$ -	\$ 10	\$ 65,641
25,482	100,734	5,873	30	-	149,691	348,632
2,252	2,669	351	-	-	-	12,101
<u>63,196</u>	<u>110,362</u>	<u>10,749</u>	<u>30</u>	<u>-</u>	<u>149,701</u>	<u>426,374</u>
-	-	-	-	12,846	-	12,846
3,487	-	-	-	-	-	3,487
66,357	10,359	2,684	2,367	144,315	-	259,657
-	-	-	-	-	242	242
<u>69,844</u>	<u>10,359</u>	<u>2,684</u>	<u>2,367</u>	<u>144,315</u>	<u>242</u>	<u>263,386</u>
<u>\$ 133,040</u>	<u>\$ 120,721</u>	<u>\$ 13,433</u>	<u>\$ 2,397</u>	<u>\$ 157,161</u>	<u>\$ 149,943</u>	<u>\$ 702,606</u>

Schedule D-2

CITY OF CHICAGO, ILLINOIS

NONMAJOR SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT)

Year Ended December 31, 2019

(Amounts are in Thousands of Dollars)

	Vehicle Tax	Motor Fuel Tax and Project	Public Building Commission
Revenues:			
Utility Tax	\$ -	\$ -	\$ -
Sales Tax (Local)	-	-	-
Transportation Tax	116,838	78,575	-
State Sales Tax	-	-	-
Transaction Tax	-	-	-
Other Taxes	-	-	-
Internal Service	29,660	-	-
Fines	16,693	-	-
Investment Income	1,406	192	-
Charges for Services	18,297	-	-
Miscellaneous	19,093	(289)	591
Total Revenues	<u>201,987</u>	<u>78,478</u>	<u>591</u>
Expenditures:			
Current:			
General Government	110,031	17,165	625
Health	-	-	-
Public Safety	486	-	-
Streets and Sanitation	41,835	16,086	-
Transportation	74,837	34,161	-
Cultural and Recreational	-	-	-
Other	-	-	-
Debt Service:			
Interest and Other Fiscal Charges	-	-	-
Total Expenditures	<u>227,189</u>	<u>67,412</u>	<u>625</u>
Revenues Over (Under) Expenditures	<u>(25,202)</u>	<u>11,066</u>	<u>(34)</u>
Other Financing Sources (Uses):			
Transfers In	686	-	-
Transfers Out	(10)	-	-
Total Other Financing Sources (Uses)	<u>676</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(24,526)	11,066	(34)
Fund Balance - Beginning of Year	31,509	12,705	2,855
Fund Balance - End of Year	<u>\$ 6,983</u>	<u>\$ 23,771</u>	<u>\$ 2,821</u>

Miscellaneous	Chicago Public Library	Special Events, Tourism and Festivals	Health and Welfare	MEABF Pension Reserve	STSC General Fund	Total Nonmajor Special Revenue Funds
\$ 135,775	\$ -	\$ -	\$ -	\$ 170,718	\$ -	\$ 306,493
-	-	-	-	-	264,479	264,479
-	-	972	-	-	-	196,385
-	-	-	-	-	351,514	351,514
60,539	-	-	-	-	-	60,539
-	-	29,452	-	-	-	29,452
-	-	2	-	-	-	29,662
42	1,441	-	-	-	-	18,176
3,751	53	148	123	5,078	-	10,751
6,859	5	14,133	-	-	-	39,294
97,110	165	6,519	-	-	-	123,189
<u>304,076</u>	<u>1,664</u>	<u>51,226</u>	<u>123</u>	<u>175,796</u>	<u>615,993</u>	<u>1,429,934</u>
115,406	43,580	16,437	-	-	224	303,468
104	-	-	-	-	-	104
109,326	-	159	-	-	-	109,971
-	-	-	-	-	-	57,921
-	-	-	-	-	-	108,998
-	59,143	33,030	-	-	-	92,173
10	-	242	-	-	-	252
-	1,733	-	-	-	14	1,747
<u>224,846</u>	<u>104,456</u>	<u>49,868</u>	<u>-</u>	<u>-</u>	<u>238</u>	<u>674,634</u>
<u>79,230</u>	<u>(102,792)</u>	<u>1,358</u>	<u>123</u>	<u>175,796</u>	<u>615,755</u>	<u>755,300</u>
80	108,430	1,600	-	-	-	110,796
(30,312)	(3,141)	(1,726)	-	(124,132)	(615,744)	(775,065)
<u>(30,232)</u>	<u>105,289</u>	<u>(126)</u>	<u>-</u>	<u>(124,132)</u>	<u>(615,744)</u>	<u>(664,269)</u>
48,998	2,497	1,232	123	51,664	11	91,031
20,846	7,862	1,452	2,244	92,651	231	172,355
<u>\$ 69,844</u>	<u>\$ 10,359</u>	<u>\$ 2,684</u>	<u>\$ 2,367</u>	<u>\$ 144,315</u>	<u>\$ 242</u>	<u>\$ 263,386</u>

Schedule D-3
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

FUND	Transaction and Property Tax	Special Area and Utility Taxes	Trans- portation Tax	State Taxes
Final Budgeted Revenues:				
Vehicle Tax	\$ -	\$ -	\$ 129,000	\$ -
Motor Fuel Tax and Project	-	-	56,048	-
Miscellaneous	64,000	124,806	-	-
Chicago Public Library	-	-	-	-
Special Events, Tourism and Festivals	-	-	-	26,893
Health and Welfare	-	-	-	-
MEABF Pension Reserve	-	174,134	-	-
Total Final Budgeted Revenues	<u>64,000</u>	<u>298,940</u>	<u>185,048</u>	<u>26,893</u>
Actual Revenues:				
Vehicle Tax	-	-	116,838	-
Motor Fuel Tax and Project	-	-	78,575	-
Public Building Commission	-	-	-	-
Miscellaneous	60,539	135,775	-	-
Chicago Public Library	-	-	-	-
Special Events, Tourism and Festivals	-	-	972	29,452
Health and Welfare	-	-	-	-
MEABF Pension Reserve	-	170,718	-	-
Total Actual Revenues	<u>60,539</u>	<u>306,493</u>	<u>196,385</u>	<u>29,452</u>
Variance Positive (Negative)	<u>\$ (3,461)</u>	<u>\$ 7,553</u>	<u>\$ 11,337</u>	<u>\$ 2,559</u>

<u>Internal Service</u>	<u>Fines</u>	<u>Investment Income</u>	<u>Leases, Rentals, Sales and Charges for Services</u>	<u>Miscellaneous</u>	<u>Proceeds of Debt</u>	<u>Budgeted Prior Years' Surplus and Operating Transfers In/ Other</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 36,201	\$ 9,300	\$ -	\$ 18,215	\$ 15,000	\$ -	\$ 33,336	\$ 241,052
-	-	-	-	-	-	10,522	66,570
-	100	-	11,017	45,405	-	21,372	266,700
-	1,520	2	165	600	98,087	16,514	116,888
-	-	-	14,300	8,100	-	4,942	54,235
-	-	-	-	200	-	75	275
-	-	-	-	-	-	-	174,134
<u>36,201</u>	<u>10,920</u>	<u>2</u>	<u>43,697</u>	<u>69,305</u>	<u>98,087</u>	<u>86,761</u>	<u>919,854</u>
29,660	16,693	1,406	18,297	19,093	-	686	202,673
-	-	192	-	(289)	-	-	78,478
-	-	-	-	591	-	-	591
-	42	3,751	6,859	97,110	-	80	304,156
-	1,441	53	5	165	-	108,430	110,094
2	-	148	14,133	6,519	-	1,600	52,826
-	-	123	-	-	-	-	123
-	-	5,078	-	-	-	-	175,796
<u>29,662</u>	<u>18,176</u>	<u>10,751</u>	<u>39,294</u>	<u>123,189</u>	<u>-</u>	<u>110,796</u>	<u>924,737</u>
<u>\$ (6,539)</u>	<u>\$ 7,256</u>	<u>\$ 10,749</u>	<u>\$ (4,403)</u>	<u>\$ 53,884</u>	<u>\$ (98,087)</u>	<u>\$ 24,035</u>	<u>\$ 4,883</u>

Schedule D-4
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF EXPENDITURES AND ENCUMBRANCES -
BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

FUND	General Government	Health	Public Safety	Streets and Sanitation
Final Budget:				
Vehicle Tax	\$ 121,048	\$ -	\$ -	\$ 41,258
Motor Fuel Tax and Project	14,197	-	-	13,052
Miscellaneous	153,998	3	115,992	-
Library	54,392	-	-	-
Special Events, Tourism and Festivals	18,887	-	-	-
Total Original and Final Budget	<u>362,522</u>	<u>3</u>	<u>115,992</u>	<u>54,310</u>
Actual Expenditures and Encumbrances:				
Vehicle Tax	110,081	-	-	41,803
Motor Fuel Tax and Project	14,147	-	-	16,254
Miscellaneous	131,669	3	104,208	-
Library	44,654	-	-	-
Special Events, Tourism and Festivals	17,592	-	-	-
Total Actual Expenditures and Encumbrances	<u>318,143</u>	<u>3</u>	<u>104,208</u>	<u>58,057</u>
Variance Positive (Negative)	<u>\$ 44,379</u>	<u>\$ -</u>	<u>\$ 11,784</u>	<u>\$ (3,747)</u>

<u>Trans- portation</u>	<u>Cultural and Recreational</u>	<u>Employee Pensions</u>	<u>Operating Transfers Out</u>	<u>Interest and Other Fiscal Charges</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 78,746	\$ -	\$ -	\$ -	\$ -	\$ 241,052
38,421	-	-	-	-	65,670
165	-	-	-	-	270,158
-	62,496	-	-	-	116,888
-	34,365	-	-	-	53,252
<u>117,332</u>	<u>96,861</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>747,020</u>
74,884	-	-	-	-	226,768
36,249	-	-	-	-	66,650
-	-	-	-	-	235,880
-	59,132	-	-	-	103,786
-	33,151	-	-	-	50,743
<u>111,133</u>	<u>92,283</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>683,827</u>
<u>\$ 6,199</u>	<u>\$ 4,578</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,193</u>

Schedule D-5
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND			
GENERAL GOVERNMENT			
CITY COUNCIL COMMITTEES - 15 -			
COMMITTEE ON TRANSPORTATION AND PUBLIC WAY			
2230.0000-Personnel Services	\$ 450,883	\$ 438,980	\$ 358,919
2230.9000-Purposes as Specified	16,387	-	7,005
Total	<u>467,270</u>	<u>438,980</u>	<u>365,924</u>
COMMITTEE ON PEDESTRIAN AND TRAFFIC SAFETY			
2265.0000-Personnel Services	251,710	280,000	240,673
2265.0300-Commodities and Materials	5,000	5,000	-
Total	<u>256,710</u>	<u>285,000</u>	<u>240,673</u>
TOTAL CITY COUNCIL COMMITTEES	<u>723,980</u>	<u>723,980</u>	<u>606,597</u>
CITY CLERK - 25 -			
2005.0000-Personnel Services	4,267,449	4,267,449	4,013,907
2005.0100-Contractual Services	1,899,933	1,899,933	1,573,718
2005.0200-Travel	26,000	26,000	10,114
2005.0300-Commodities and Materials	428,070	428,070	51,030
2005.9400-Internal Transfers and Reimbursements	28,750	28,750	28,750
Total	<u>6,650,202</u>	<u>6,650,202</u>	<u>5,677,519</u>
DEPARTMENT OF FINANCE - 27 -			
FINANCIAL STRATEGY AND OPERATIONS			
2015.0000-Personnel Services	466,970	466,970	433,356
Total	<u>466,970</u>	<u>466,970</u>	<u>433,356</u>
REVENUE SERVICES AND OPERATIONS			
2020.0000-Personnel Services	468,294	468,294	472,309
2020.0100-Contractual Services	161,500	161,500	100,000
2020.0300-Commodities and Materials	500	500	400
2020.0400-Equipment	1,177,575	1,177,575	1,177,556
Total	<u>1,807,869</u>	<u>1,807,869</u>	<u>1,750,265</u>
TOTAL DEPARTMENT OF FINANCE	<u>2,274,839</u>	<u>2,274,839</u>	<u>2,183,621</u>
DEPARTMENT OF LAW - 31 -			
2005.0000-Personnel Services	1,436,263	1,436,263	1,421,187
2005.0100-Contractual Services	119,251	119,251	99,439
2005.0200-Travel	2,974	2,974	1,548
2005.0300-Commodities and Materials	3,795	3,795	3,108
2005.9400-Internal Transfers and Reimbursements	300	300	300
Total	<u>1,562,583</u>	<u>1,562,583</u>	<u>1,525,582</u>

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>VEHICLE TAX FUND - Continued</u>			
<u>GENERAL GOVERNMENT - Continued</u>			
DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 -			
BUREAU OF FACILITY MANAGEMENT			
2126.0100-Contractual Services	\$ 1,243,234	\$ 1,243,234	\$ 1,229,337
2126.0300-Commodities and Materials	338,426	338,426	285,155
Total	<u>1,581,660</u>	<u>1,581,660</u>	<u>1,514,492</u>
BUREAU OF ASSET MANAGEMENT			
2131.0100-Contractual Services	7,256,671	7,256,671	6,888,483
2131.0300-Commodities and Materials	10,193,623	10,193,623	9,999,126
Total	<u>17,450,294</u>	<u>17,450,294</u>	<u>16,887,609</u>
BUREAU OF FLEET OPERATIONS			
2140.0100-Contractual Services	3,623,876	3,623,876	3,501,421
Total	<u>3,623,876</u>	<u>3,623,876</u>	<u>3,501,421</u>
TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT.....	<u>22,655,830</u>	<u>22,655,830</u>	<u>21,903,522</u>
DEPARTMENT OF BUILDINGS - 67 -			
2005.0000-Personnel Services	514,016	514,016	486,579
Total	<u>514,016</u>	<u>514,016</u>	<u>486,579</u>
DEPARTMENT OF FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services	27,857,005	27,857,005	22,778,642
2005.0100-Contractual Services	8,328,795	8,328,795	5,443,417
2005.0931-Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs.....	11,800	11,800	8,683
2005.0934-Claims for Damages and Liabilities.....	375,000	375,000	113,949
2005.0989-Refunds for Cancelled Voucher Warrants and Payroll Checks and Duplicate Payments and Payments Made in Error.....	765,000	765,000	757,245
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as well as New Grants.....	1,458,000	1,458,000	1,224,658

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>VEHICLE TAX FUND - Continued</u>			
<u>GENERAL GOVERNMENT - Concluded</u>			
DEPARTMENT OF FINANCE - GENERAL - 99 - Concluded			
2005.9027-For the City Contribution to Social Security Tax	\$ 22,477	\$ 22,477	\$ 22,477
2005.9076-City's Contribution to Medicare Tax	951,419	951,419	951,419
2005.9581-Reserved for Excess Expenses Related to Snow Events	500,000	500,000	-
2005.9610-To Reimburse Corporate Fund for Pension Payments	29,586,000	29,586,000	29,586,000
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to fund	16,801,000	16,801,000	16,801,000
2005.9774-Transfer for Services provided by the Office of Emergency Management and Communication.....	10,000	10,000	10,000
Total	<u>86,666,496</u>	<u>86,666,496</u>	<u>77,697,490</u>
TOTAL GENERAL GOVERNMENT	<u>121,047,946</u>	<u>121,047,946</u>	<u>110,080,910</u>
<u>STREETS AND SANITATION</u>			
BUREAU OF SANITATION - 81 -			
2020.0000-Personnel Services	5,228,877	5,228,877	7,804,778
2020.0100-Contractual Services	2,238,307	2,238,307	2,236,507
2020.0400-Equipment	500	500	500
Total	<u>7,467,684</u>	<u>7,467,684</u>	<u>10,041,785</u>
BUREAU OF STREET OPERATIONS - 81 -			
2045.0000-Personnel Services	6,861,273	6,861,273	5,822,424
2045.0100-Contractual Services	1,866,676	1,866,676	1,624,085
2045.0300-Commodities and Materials	201,591	201,591	160,852
2045.0400-Equipment	51,150	51,150	34,544
2045.9400-Internal Transfers and Reimbursements	5,000	5,000	5,000
Total	<u>8,985,690</u>	<u>8,985,690</u>	<u>7,646,905</u>
BUREAU OF TRAFFIC SERVICES - 81 -			
2070.0000-Personnel Services	14,357,729	14,357,729	14,312,234
2070.0100-Contractual Services	9,887,550	9,887,550	9,319,710
2070.0300-Commodities and Materials	131,050	131,050	119,921
2070.0992-Tow Storage Refunds.....	400,000	400,000	334,315
2070.9400-Internal Transfers and Reimbursements	28,000	28,000	28,000
Total	<u>24,804,329</u>	<u>24,804,329</u>	<u>24,114,180</u>

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>VEHICLE TAX FUND - Continued</u>			
<u>STREETS AND SANITATION - Concluded</u>			
TOTAL STREETS AND SANITATION	\$ 41,257,703	\$ 41,257,703	\$ 41,802,870
<u>TRANSPORTATION</u>			
DIVISION OF ENGINEERING - 84 -			
2125.0000-Personnel Services	7,803,320	7,803,320	6,725,018
2125.0100-Contractual Services	7,716,727	7,716,727	7,246,285
2125.0200-Travel	49,878	49,878	59,140
2125.0300-Commodities and Materials	18,310	18,310	15,743
Total	<u>15,588,235</u>	<u>15,588,235</u>	<u>14,046,186</u>
DIVISION OF INFRASTRUCTURE MANAGEMENT - 84 -			
2135.0000-Personnel Services	5,618,496	5,618,496	4,907,524
2135.0100-Contractual Services	5,357,482	5,357,482	5,349,431
2135.0200-Travel	87,989	87,989	104,236
2135.0300-Commodities and Materials	39,150	39,150	38,057
2135.9400-Internal Transfers and Reimbursements.....	4,000	4,000	4,000
Total	<u>11,107,117</u>	<u>11,107,117</u>	<u>10,403,248</u>
DIVISION OF ELECTRICAL OPERATIONS - 84 -			
2150.0100-Contractual Services	1,546,525	1,546,525	1,479,476
2150.0200-Travel	117,560	117,560	135,404
2150.0300-Commodities and Materials	1,033,710	1,033,710	1,023,240
2150.0400-Equipment	3,250	3,250	3,250
Total	<u>2,701,045</u>	<u>2,701,045</u>	<u>2,641,370</u>
DIVISION OF IN-HOUSE CONSTRUCTION - 84 -			
2155.0000-Personnel Services	46,603,639	46,603,639	45,161,355
2155.0100-Contractual Services	380,471	380,471	286,963
2155.0200-Travel	18,500	18,500	39,489
2155.0300-Commodities and Materials	2,312,344	2,312,344	2,282,003
2155.9400-Internal Transfers and Reimbursements	35,000	35,000	23,175
Total	<u>49,349,954</u>	<u>49,349,954</u>	<u>47,792,985</u>
TOTAL TRANSPORTATION	<u>78,746,351</u>	<u>78,746,351</u>	<u>74,883,789</u>

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>VEHICLE TAX FUND - Concluded</u>			
TOTAL VEHICLE TAX FUND	\$ 241,052,000	\$ 241,052,000	\$ 226,767,569
<u>MOTOR FUEL TAX AND PROJECT FUND</u>			
<u>GENERAL GOVERNMENT</u>			
<u>DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 -</u>			
BUREAU OF ASSET MANAGEMENT			
2131.0300-Commodities and Materials	14,197,447	14,197,447	14,147,236
Total	14,197,447	14,197,447	14,147,236
TOTAL FLEET AND FACILITY MANAGEMENT	14,197,447	14,197,447	14,147,236
TOTAL GENERAL GOVERNMENT	14,197,447	14,197,447	14,147,236
<u>STREETS AND SANITATION - 81 -</u>			
BUREAU OF STREET OPERATIONS			
2045.0300-Commodities and Materials	13,052,000	13,052,000	16,253,914
Total	13,052,000	13,052,000	16,253,914
TOTAL STREETS AND SANITATION	13,052,000	13,052,000	16,253,914
<u>TRANSPORTATION - 84 -</u>			
DIVISION OF ELECTRICAL OPERATIONS			
2005.9189-Payment of the Annual Contribution to the CTA.....	3,000,000	3,000,000	3,000,000
2125.0100-Contractual Services.....	900,000	900,000	900,000
2150.0000-Personnel Services	19,280,870	19,280,870	18,121,641
2150.0300-Commodities and Materials.....	2,250,825	2,250,825	2,234,451
Total	25,431,695	25,431,695	24,256,092
DIVISION OF IN-HOUSE CONSTRUCTION			
2155.0000-Personnel Services	7,992,867	7,992,867	7,022,571
2155.0100-Contractual Services.....	1,088,000	1,088,000	1,066,456
2155.0300-Commodities and Materials.....	3,907,991	3,907,991	3,903,920
Total	12,988,858	12,988,858	11,992,947
TOTAL TRANSPORTATION	38,420,553	38,420,553	36,249,039

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>MOTOR FUEL TAX AND PROJECT FUND - Concluded</u>			
TOTAL MOTOR FUEL TAX AND PROJECT FUND	\$ 65,670,000	\$ 65,670,000	\$ 66,650,189
<u>MISCELLANEOUS FUND</u>			
<u>EMERGENCY MANAGEMENT AND COMMUNICATIONS</u>			
<u>PUBLIC SAFETY</u>			
DEPARTMENT OF PUBLIC SAFETY - 058 -			
2705.0000-Personnel Services.....	62,755,209	62,755,209	58,691,148
2705.0100-Contractual Services.....	38,405,288	38,405,288	37,246,798
2705.0300-Commodities and Materials.....	923,332	923,332	806,483
2705.0400-Equipment	54,984	54,984	52,207
Total	<u>102,138,813</u>	<u>102,138,813</u>	<u>96,796,636</u>
<u>GENERAL GOVERNMENT</u>			
DEPARTMENT OF FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services.....	9,820,347	9,820,347	7,634,027
2005.0100-Contractual Services.....	1,386,840	1,386,840	828,762
2005.9600-Reimbursements.....	7,930,000	7,930,000	7,930,000
2005.9980-Municipal Fund Pension Allocation	12,972,000	12,972,000	12,972,000
Total	<u>32,109,187</u>	<u>32,109,187</u>	<u>29,364,789</u>
TOTAL EMERGENCY MANAGEMENT AND COMMUNICATIONS	<u>134,248,000</u>	<u>134,248,000</u>	<u>126,161,425</u>
<u>SPECIAL DEPOSIT ACTIVITIES</u>			
<u>CHICAGO PARKING METERS</u>			
<u>GENERAL GOVERNMENT</u>			
FINANCE - GENERAL - 99 -			
2005.0100-Contractual Services	-	11,037,684	11,037,684
Total	<u>-</u>	<u>11,037,684</u>	<u>11,037,684</u>
TOTAL CHICAGO PARKING METERS	<u>-</u>	<u>11,037,684</u>	<u>11,037,684</u>

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>MISCELLANEOUS FUND - Continued</u>			
<u>PUBLIC SAFETY</u>			
DEPARTMENT OF POLICE - 57 -			
2005.0000- Personnel Services.....	\$ 10,754,000	\$ 10,754,000	\$ 4,615,659
2005.9999- Miscellaneous	100,000	2,939,966	2,636,437
Total	<u>10,854,000</u>	<u>13,693,966</u>	<u>7,252,096</u>
TOTAL SPECIAL DEPOSIT ACTIVITIES	<u>10,854,000</u>	<u>24,731,650</u>	<u>18,289,780</u>
<u>COMMONWEALTH EDISON SETTLEMENT</u>			
<u>GENERAL GOVERNMENT</u>			
OFFICE OF THE MAYOR - 01 -			
2005.0100 Contractual Services	-	732,000	731,383
2005.9211 Technical Support, Networks and Digital Assets	-	56,000	56,000
Total	<u>-</u>	<u>788,000</u>	<u>787,383</u>
DEPARTMENT OF TRANSPORTATION- 84			
2005.9211 Technical Support, Networks and Digital Assets	-	165,250	-
Total	<u>-</u>	<u>165,250</u>	<u>-</u>
TOTAL COMMONWEALTH EDISON SETTLEMENT	<u>-</u>	<u>953,250</u>	<u>787,383</u>
<u>DEPARTURE TAX</u>			
<u>GENERAL GOVERNMENT</u>			
DEPARTMENT OF FINANCE - 27 -			
2020.0000-Personnel Services	-	581,709	581,709
Total	<u>-</u>	<u>581,709</u>	<u>581,709</u>
DEPARTMENT OF AVIATION - 85 -			
2015.0100-Contractual Services	-	242,003	242,003
Total	<u>-</u>	<u>242,003</u>	<u>242,003</u>
TOTAL GENERAL GOVERNMENT.....	<u>-</u>	<u>823,712</u>	<u>823,712</u>

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>MISCELLANEOUS FUND - Continued</u>			
<u>PUBLIC SAFETY</u>			
DEPARTMENT OF BUSINESS AFFAIRS AND CONSUMER PROTECTION - 70 -			
2005.0000-Personnel Services	\$ -	\$ 158,955	\$ 158,955
Total	-	158,955	158,955
TOTAL DEPARTURE TAX	-	982,667	982,667
<u>ALLIED SETTLEMENT FUND</u>			
<u>GENERAL GOVERNMENT</u>			
DEPARTMENT OF LAW - 31 -			
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside			
Counsel Expenses and Expert Costs	-	200,000	-
Total	-	200,000	-
DEPARTMENT OF PROCUREMENT SERVICES - 35 -			
2005.0100-Contractual Services	-	620,000	900
2005.0200-Travel	-	10,000	-
2005.0300-Commodities and Materials	-	10,000	268
2005.0400-Equipment	-	35,000	-
2005.9012 Procurement Services	-	250,000	53,817
Total	-	925,000	54,985
TOTAL ALLIED SETTLEMENT.....	-	1,125,000	54,985
<u>CTA REAL PROPERTY TRANSFER TAX</u>			
FINANCE GENERAL - 99 -			
2005.9205-For Distribution of the Net Proceeds of the Real Property			
Transfer Tax-CTA Portion	63,360,000	63,360,000	62,373,189
2005.9640-To Reimburse Corporate Fund for Costs Incurred for			
Collection of the Real Property Transfer Tax-CTA Portion	64,000	64,000	605,000
Total	64,000,000	64,000,000	62,978,189
TOTAL CTA REAL PROPERTY TRANSFER TAX	64,000,000	64,000,000	62,978,189

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>MISCELLANEOUS FUND - Concluded</u>			
<u>NORFOLK SOUTHERN</u>			
<u>GENERAL GOVERNMENT</u>			
DEPARTMENT OF PLANNING AND DEVELOPMENT- GENERAL - 54 -			
2005.9001 Conservation Innovation Grant (CIG).....	\$ -	\$ 200,000	\$ -
Total	-	200,000	-
DEPARTMENT OF HEALTH - 41 -			
2005.0100-Contractual Services		3,138	3,137
Total	-	3,138	3,137
TOTAL GENERAL GOVERNMENT	-	203,138	3,137
TOTAL NORFOLK SOUTHERN.....	-	203,138	3,137
<u>SPECIAL TAXING AREA</u>			
<u>AFFORDABLE HOUSING OPPORTUNITY FUND</u>			
DEPARTMENT OF HOUSING - 21 -			
2010.0000-Personnel Services	1,274,169	1,274,169	758,278
2010.0100-Contractual Services	4,000	4,000	935
2010.0200-Travel	4,000	4,000	635
2010.9213-Affordable Housing Density program	26,246,344	26,246,344	14,584,195
Total	27,528,513	27,528,513	15,344,043
DEPARTMENT OF FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services	198,487	198,487	87,985
2005.9610-Reimburse Corporate und for Pension payments	283,000	283,000	283,000
2005.9611-Reimburse Corporate Fund for Indirect Costs.....	577,000	577,000	577,000
Total	1,058,487	1,058,487	947,985
<u>NEIGHBORHOOD OPPORTUNITY FUND</u>			
DEPARTMENT OF HOUSING & ECONOMIC DEVELOPMENT - 54 -			
2005.0000-Personnel Services	300,754	300,754	63,264
2005.0100-Contractual Services	502,072	502,072	41,448
2005.9200-Neighborhood Opportunity Program.....	11,799,011	14,131,011	9,899,282
Total	12,601,837	14,933,837	10,003,994

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>MISCELLANEOUS FUND - Concluded</u>			
DEPARTMENT OF FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services	\$ 66,163	\$ 66,163	\$ -
2005.9610-Reimburse Corporate und for Pension payments	81,000	81,000	81,000
2005.9611-Reimburse Corporate Fund for Indirect Costs.....	246,000	246,000	246,000
Total	<u>393,163</u>	<u>393,163</u>	<u>327,000</u>
 SUBTOTALS SPECIAL TAXING AREAS - GENERAL GOVERNMENT	 41,582,000	 44,117,138	 26,626,159
 TOTAL MISCELLANEOUS FUND	 <u>250,684,000</u>	 <u>270,157,705</u>	 <u>235,880,588</u>
 <u>LIBRARY FUND</u>			
<u>GENERAL GOVERNMENT</u>			
DEPARTMENT OF INNOVATION AND TECHNOLOGY - 06 -			
2005.0000-Personnel Services	1,230,233	1,230,233	1,237,171
Total	<u>1,230,233</u>	<u>1,230,233</u>	<u>1,237,171</u>
 DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 -			
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0100-Contractual Services	8,604,300	8,604,300	7,764,629
2126.0300-Commodities and Materials	783,490	783,490	558,236
Total	<u>9,387,790</u>	<u>9,387,790</u>	<u>8,322,865</u>
 BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0100-Contractual Services	1,562,549	1,562,549	1,547,112
2131.0300-Commodities and Materials	3,811,278	3,811,278	3,811,008
Total	<u>5,373,827</u>	<u>5,373,827</u>	<u>5,358,120</u>
 BUREAU OF FLEET OPERATIONS - 38 -			
2140.0100-Contractual Services	28,185	28,185	24,107
2140.0300-Commodities and Materials	24,300	24,300	24,300
Total	<u>52,485</u>	<u>52,485</u>	<u>48,407</u>
 TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT.....	 <u>14,814,102</u>	 <u>14,814,102</u>	 <u>13,729,392</u>

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>LIBRARY FUND - Concluded</u>			
DEPARTMENT OF FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services	\$ 13,598,732	\$ 13,598,732	\$ 9,007,946
2005.0100-Contractual Services	1,822,355	1,822,355	1,237,915
2005.0400-Equipment	1,380,500	1,380,500	1,059,360
2005.0955-Interest on Library Financing	1,755,000	1,755,000	1,733,047
2005.9027-City's Contribution to Social Security Tax	19,150	19,150	19,150
2005.9076-City's Contribution to Medicare Tax	810,584	810,584	810,584
2005.9112-Property Maintenance Contract for the Harold Washington Library Center.....	7,835,236	7,835,236	7,835,233
2005.9199 -For Purchase of Chicago Public Library Books and Materials.....	7,985,000	7,985,000	7,983,740
2005.9980-Municipal Fund Pension Allocation	3,141,000	3,141,000	-
Total	<u>38,347,557</u>	<u>38,347,557</u>	<u>29,686,975</u>
TOTAL GENERAL GOVERNMENT.....	<u>54,391,892</u>	<u>54,391,892</u>	<u>44,653,538</u>
<u>CULTURAL AND RECREATIONAL</u>			
CHICAGO PUBLIC LIBRARY - 91 -			
2005.0000-Personnel Services	57,885,475	57,885,475	55,042,815
2005.0100-Contractual Services	3,471,942	3,471,942	3,359,115
2005.0200-Travel	17,880	17,880	17,473
2005.0300-Commodities and Materials	600,811	600,811	543,405
2005.0400-Equipment	500,000	500,000	149,459
2005.9400-Internal Transfers and Reimbursements	20,000	20,000	20,000
Total	<u>62,496,108</u>	<u>62,496,108</u>	<u>59,132,267</u>
TOTAL LIBRARY FUND	<u>116,888,000</u>	<u>116,888,000</u>	<u>103,785,805</u>
<u>SPECIAL EVENTS, TOURISM AND FESTIVALS FUND</u>			
<u>SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX</u>			
<u>GENERAL GOVERNMENT</u>			
OFFICE OF THE MAYOR - 01 -			
2005.0000-Personnel Services	436,020	436,020	284,471
Total	<u>436,020</u>	<u>436,020</u>	<u>284,471</u>

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
<u>SPECIAL EVENTS, TOURISM AND FESTIVALS FUND - Continued</u>			
CITY COUNCIL COMMITTEE ON SPECIAL EVENTS, CULTURAL AFFAIRS AND RECREATION- 15 -			
2155.0000-Personnel Services	\$ 162,990	\$ 162,990	\$ 175,617
2155.0300-Commodities and Materials	3,720	3,720	3,614
Total	<u>166,710</u>	<u>166,710</u>	<u>179,231</u>
DEPARTMENT OF FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services	1,181,752	1,181,752	889,075
2005.0100-Contractual Services	5,823,682	5,823,682	5,140,298
2005.0991-To Provide for Matching and Supplementary Grant Funds	248,000	248,000	97,800
2005.9027-City's Contribution to Social Security Tax	1,922	1,922	1,922
2005.9076-City's Contribution to Medicare Tax	81,372	81,372	81,372
2005.9124-For the Sister Cities Program	528,643	528,643	528,643
2005.9610-To Reimburse Corporate Fund for Pension Payments	1,645,000	1,645,000	1,645,000
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	6,669,000	6,669,000	6,669,000
2005.9700-Reimbursable Transfers Between Funds	1,904,500	1,904,500	1,901,586
2005.9800-Special Events Projects	200,000	200,000	173,937
Total	<u>18,283,871</u>	<u>18,283,871</u>	<u>17,128,633</u>
TOTAL GENERAL GOVERNMENT	<u>18,886,601</u>	<u>18,886,601</u>	<u>17,592,335</u>
DEPARTMENT OF CULTURAL AFFAIRS - 23 -			
2015.0000-Personnel Services	6,589,573	6,589,573	5,776,748
2015.0100-Contractual Services	3,641,952	3,641,952	3,635,778
2015.0200-Travel	10,500	10,500	931
2015.0300-Commodities and Materials	95,000	95,000	78,884
2015.0900-Specific Purposes-Financial			
2015.9188-Expenses Related to the Operations of Millennium Park	8,308,160	8,308,160	8,251,481
2015.9219-Implementation of Cultural Plan	1,250,000	1,250,000	1,246,850
2015.9288-Expenses Related to the Programming for Millennium Park.....	1,465,500	1,465,500	1,382,183
2015.9438-Services Provided by Department of Fleet and Facilities			
Management	10,000	10,000	-
2015.9800-For Special Events Projects	12,994,714	12,994,714	12,777,788
Total	<u>34,365,399</u>	<u>34,365,399</u>	<u>33,150,643</u>

Schedule D-5 - Concluded
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2019

	Original Budget	Final Budget	Actual
	<u> </u>	<u> </u>	<u> </u>
<u>SPECIAL EVENTS, TOURISM AND FESTIVALS FUND - Concluded</u>			
TOTAL CULTURAL AND RECREATIONAL	\$ 34,365,399	\$ 34,365,399	\$ 33,150,643
TOTAL MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX	<u>53,252,000</u>	<u>53,252,000</u>	<u>50,742,978</u>
TOTAL SPECIAL REVENUE FUNDS	<u>\$ 727,546,000</u>	<u>\$ 747,019,705</u>	<u>\$ 683,827,129</u>

NONMAJOR CAPITAL PROJECT FUNDS

Highway and Transportation Projects - Proceeds of debt used to improve highways and transportation systems.

Building Projects - Proceeds of debt used to finance exterior and interior construction and mechanical work on buildings used by City departments and the public.

Equipment Projects - Proceeds of debt used to purchase capital assets and maintain equipment and machinery for various City departments.

Chicago Public Building Commission - Accounts for assets held by Public Building Commission as trustee or agent during the interim financing period of certain City projects.

Schedule E-1
CITY OF CHICAGO, ILLINOIS
NONMAJOR CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
December 31, 2019
(Amounts are in Thousands of Dollars)

	Highway and Transportation Projects	Building Projects	Equipment Projects	Chicago Public Building Commission	Total Nonmajor Capital Project Funds
ASSETS					
Cash and Cash Equivalents	\$ 13	\$ -	\$ 19,482	\$ -	\$ 19,495
Investments	11	87	39,308	-	39,406
Accounts Receivable (Net of Allowances)	-	-	269	-	269
Due from Other Funds	-	-	681	-	681
Due from Other Governments	-	-	-	7,804	7,804
Total Assets	<u>\$ 24</u>	<u>\$ 87</u>	<u>\$ 59,740</u>	<u>\$ 7,804</u>	<u>\$ 67,655</u>
LIABILITIES AND FUND BALANCE					
Liabilities:					
Voucher Warrants Payable	\$ 96	\$ 1	\$ 12,860	\$ -	\$ 12,957
Due to Other Funds	-	681	10,000	7,804	18,485
Accrued and Other Liabilities	-	-	241	-	241
Total Liabilities	<u>96</u>	<u>682</u>	<u>23,101</u>	<u>7,804</u>	<u>31,683</u>
Fund Balance:					
Restricted	-	-	96,659	-	96,659
Unassigned	(72)	(595)	(60,020)	-	(60,687)
Total Fund Balance	<u>(72)</u>	<u>(595)</u>	<u>36,639</u>	<u>-</u>	<u>35,972</u>
Total Liabilities and Fund Balance	<u>\$ 24</u>	<u>\$ 87</u>	<u>\$ 59,740</u>	<u>\$ 7,804</u>	<u>\$ 67,655</u>

Schedule E-2
CITY OF CHICAGO, ILLINOIS
NONMAJOR CAPITAL PROJECT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT)
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	Highway and Transportation Projects	Building Projects	Equipment Projects	Chicago Public Building Commission	Total Nonmajor Capital Project Funds
REVENUES					
Investment Income	\$ 3	\$ 7	\$ 2,401	\$ -	\$ 2,411
Miscellaneous	-	-	569	-	569
Total Revenues	<u>3</u>	<u>7</u>	<u>2,970</u>	<u>-</u>	<u>2,980</u>
EXPENDITURES					
Public Safety	-	-	10,000	-	10,000
Capital Outlay	-	-	36,031	-	36,031
Total Expenditures	<u>-</u>	<u>-</u>	<u>46,031</u>	<u>-</u>	<u>46,031</u>
Revenues Over (Under) Expenditures	<u>3</u>	<u>7</u>	<u>(43,061)</u>	<u>-</u>	<u>(43,051)</u>
OTHER FINANCING SOURCES (USES)					
Issuance of Debt	-	-	49,409	-	49,409
Total Other Financing Sources (Uses) ...	<u>-</u>	<u>-</u>	<u>49,409</u>	<u>-</u>	<u>49,409</u>
Net Change in Fund Balance	3	7	6,348	-	6,358
Fund Balance (Deficit) - Beginning of Year	(75)	(602)	30,291	-	29,614
Fund Balance (Deficit) - End of Year	<u>\$ (72)</u>	<u>\$ (595)</u>	<u>\$ 36,639</u>	<u>\$ -</u>	<u>\$ 35,972</u>

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FIDUCIARY FUNDS

AGENCY FUNDS - Account for transactions for assets held by the City as agent for various entities.

PENSION TRUST FUNDS - Expenditures for employee pensions as provided by employee and employer contributions and investment earnings.

Schedule F-1
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	Payroll Clearing Fund	Payroll Deduction Fund	Other Clearing Fund	License and Special Deposit Fund	Special Assessment Fund	Total
ASSETS:						
Cash,						
January 1, 2019.....	\$ 100	\$ 200	\$ 145,526	\$ 32,389	\$ 3,972	\$ 182,187
Additions.....	3,493,780	767	4,907,230	172,869	839	8,575,485
Deductions.....	3,489,664	760	4,916,221	169,893	827	8,577,365
Cash,						
December 31, 2019.....	4,216	207	136,535	35,365	3,984	180,307
Investments,						
January 1, 2019.....	54,790	205	79,263	33,384	221	167,863
Additions.....	7,857	760	52,857,160	129,329	818	52,995,924
Deductions.....	58,605	767	52,821,120	129,006	826	53,010,324
Investments,						
December 31, 2019.....	4,042	198	115,303	33,707	213	153,463
Cash and Investments with Escrow Agent,						
January 1, 2019.....	-	-	11,278	123	-	11,401
Additions.....	-	-	116,833	1	-	116,834
Deductions.....	-	-	118,978	-	-	118,978
Cash and Investments with Escrow Agent,						
December 31, 2019.....	-	-	9,133	124	-	9,257
Accounts Receivables,						
January 1, 2019.....	-	3,846	118,675	1,027	1,021	124,569
Additions.....	10	-	237,614	3,876	-	241,500
Deductions.....	-	-	212,215	3,886	2	216,103
Accounts Receivables,						
December 31, 2019.....	10	3,846	144,074	1,017	1,019	149,966

Schedule F-1 - Concluded
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - AGENCY FUNDS
COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	Payroll Clearing Fund	Payroll Deduction Fund	Other Clearing Fund	License and Special Deposit Fund	Special Assessment Fund	Total
ASSETS - Concluded:						
Total Assets,						
January 1, 2019.....	\$ 54,890	\$ 4,251	\$ 354,742	\$ 66,923	\$ 5,214	\$ 486,020
Additions.....	3,501,647	1,527	58,118,837	306,075	1,657	61,929,743
Deductions.....	3,548,269	1,527	58,068,534	302,785	1,655	61,922,770
Total Assets,						
December 31, 2019.....	<u>\$ 8,268</u>	<u>\$ 4,251</u>	<u>\$ 405,045</u>	<u>\$ 70,213</u>	<u>\$ 5,216</u>	<u>\$ 492,993</u>
LIABILITIES:						
Voucher Warrants Payable,						
January 1, 2019.....	\$ 200	\$ 34	\$ 53,385	\$ 1,620	\$ 4	\$ 55,243
Additions.....	3,286,216	-	195,252	7,474	6	3,488,948
Deductions.....	3,286,116	-	199,428	7,691	8	3,493,243
Voucher Warrants Payable,						
December 31, 2019.....	<u>300</u>	<u>34</u>	<u>49,209</u>	<u>1,403</u>	<u>2</u>	<u>50,948</u>
Accrued Liabilities,						
January 1, 2019.....	54,690	4,217	301,357	65,303	5,210	430,777
Additions.....	1,485,105	5	495,589	71,953	14	2,052,666
Deductions.....	1,531,827	5	441,110	68,446	10	2,041,398
Accrued Liabilities,						
December 31, 2019.....	<u>7,968</u>	<u>4,217</u>	<u>355,836</u>	<u>68,810</u>	<u>5,214</u>	<u>442,045</u>
Total Liabilities,						
January 1, 2019.....	54,890	4,251	354,742	66,923	5,214	486,020
Additions.....	4,771,321	5	690,841	79,427	20	5,541,614
Deductions.....	4,817,943	5	640,538	76,137	18	5,534,641
Total Liabilities						
December 31, 2019.....	<u>\$ 8,268</u>	<u>\$ 4,251</u>	<u>\$ 405,045</u>	<u>\$ 70,213</u>	<u>\$ 5,216</u>	<u>\$ 492,993</u>

Schedule F-2
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - PENSION TRUST FUNDS
COMBINING STATEMENT OF PLAN NET POSITION
December 31, 2019
(Amounts are in Thousands of Dollars)

	Pension Trust Funds				
	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
ASSETS					
Cash and Cash Equivalents	\$ 512	\$ 40,451	\$ 169,264	\$ 19,440	\$ 229,667
Receivables					
Employer and Other	438,448	58,319	653,111	241,037	1,390,915
Interest and Dividends	11,248	3,034	3,283	6,284	23,849
Total Receivables	449,696	61,353	656,394	247,321	1,414,764
Due from City	16,802	2,723	53,263	22,056	94,844
Property, Plant, Equipment and Other	420	-	-	142	562
Investments, at Fair Value					
Bonds and U.S. Government Obligations	840,677	221,263	340,684	172,542	1,575,166
Stocks	1,712,451	628,788	1,335,759	544,054	4,221,052
Mortgages and Real Estate	365,980	121,408	124,951	37,407	649,746
Other	711,927	121,986	625,830	113,789	1,573,532
Total Investments	3,631,035	1,093,445	2,427,224	867,792	8,019,496
Invested Securities Lending					
Collateral	144,949	46,815	76,813	80,087	348,664
Total Assets	4,243,414	1,244,787	3,382,958	1,236,838	10,107,997
Deferred Outflows	-	1,054	-	-	1,054
LIABILITIES					
Voucher Warrants Payable	17,822	11,476	143,635	6,930	179,863
Securities Lending Collateral	144,949	46,815	76,813	80,087	348,664
Total Liabilities	162,771	58,291	220,448	87,017	528,527
Deferred Inflows	-	-	81	-	81
Net Position Restricted for Pension Benefits	\$ 4,080,643	\$ 1,187,550	\$ 3,162,429	\$ 1,149,821	\$ 9,580,443

Schedule F-3
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
Year Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	Pension Trust Funds				
	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
ADDITIONS					
Contributions					
Employees	\$ 146,645	\$ 18,143	\$ 110,792	\$ 46,623	\$ 322,203
City	421,000	59,346	581,936	255,948	1,318,230
Total Contributions	<u>567,645</u>	<u>77,489</u>	<u>692,728</u>	<u>302,571</u>	<u>1,640,433</u>
Investment Income					
Net Depreciation in Fair					
Value of Investments	484,172	168,467	326,768	143,017	1,122,424
Interest, Dividends and Other	91,492	23,212	51,844	23,816	190,364
Investment Expense	<u>(15,362)</u>	<u>(7,978)</u>	<u>(9,212)</u>	<u>(5,657)</u>	<u>(38,209)</u>
Net Investment Income	<u>560,302</u>	<u>183,701</u>	<u>369,400</u>	<u>161,176</u>	<u>1,274,579</u>
Securities Lending Transactions					
Securities Lending Income	3,289	1,085	2,314	2,632	9,320
Securities Lending Expense	<u>(2,651)</u>	<u>(759)</u>	<u>(1,699)</u>	<u>(2,218)</u>	<u>(7,327)</u>
Net Securities Lending Transactions	<u>638</u>	<u>326</u>	<u>615</u>	<u>414</u>	<u>1,993</u>
Total Additions	<u>1,128,585</u>	<u>261,516</u>	<u>1,062,743</u>	<u>464,161</u>	<u>2,917,005</u>
DEDUCTIONS					
Benefits and Refunds of					
Deductions	955,383	164,959	800,668	346,903	2,267,913
Administrative and General	<u>6,740</u>	<u>3,691</u>	<u>4,734</u>	<u>3,226</u>	<u>18,391</u>
Total Deductions	<u>962,123</u>	<u>168,650</u>	<u>805,402</u>	<u>350,129</u>	<u>2,286,304</u>
Net Decrease in Net Position	<u>166,462</u>	<u>92,866</u>	<u>257,341</u>	<u>114,032</u>	<u>630,701</u>
Net Position Restricted for					
Pension Benefits:					
Beginning of Year	<u>3,914,181</u>	<u>1,094,684</u>	<u>2,905,088</u>	<u>1,035,789</u>	<u>8,949,742</u>
End of Year	<u>\$ 4,080,643</u>	<u>\$ 1,187,550</u>	<u>\$ 3,162,429</u>	<u>\$ 1,149,821</u>	<u>\$ 9,580,443</u>

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PART III

STATISTICAL SECTION

(UNAUDITED)

This part of the City's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the City's overall financial health.

Contents:

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Table 1
CITY OF CHICAGO
NET POSITION BY COMPONENT
Last Ten Fiscal Years Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ (324,284)	\$ (299,859)	\$ (215,961)	\$ (242,862)
Restricted	3,611,533	1,596,408	1,908,516	1,940,911
Unrestricted (deficit)	<u>(6,582,562)</u>	<u>(5,691,215)</u>	<u>(7,537,057)</u>	<u>(9,120,377)</u>
Total governmental activities, net position	<u>\$ (3,295,313)</u>	<u>\$ (4,394,666)</u>	<u>\$ (5,844,502)</u>	<u>\$ (7,422,328)</u>
Business-type activities:				
Net Investment in Capital Assets	\$ 2,365,522	\$ 2,451,787	\$ 2,388,310	\$ 2,446,242
Restricted	790,881	874,837	982,517	883,758
Unrestricted	<u>(1,431,859)</u>	<u>(1,541,515)</u>	<u>(1,354,572)</u>	<u>(1,278,777)</u>
Total business type activities, net position	<u>\$ 1,724,544</u>	<u>\$ 1,785,109</u>	<u>\$ 2,016,255</u>	<u>\$ 2,051,223</u>
Primary Government:				
Net Investment in Capital Assets	\$ 2,041,238	\$ 2,151,928	\$ 2,172,349	\$ 2,203,380
Restricted	4,402,414	2,471,245	2,891,033	2,824,669
Unrestricted	<u>(8,014,421)</u>	<u>(7,232,730)</u>	<u>(8,891,629)</u>	<u>(10,399,154)</u>
Total primary government, net position	<u>\$ (1,570,769)</u>	<u>\$ (2,609,557)</u>	<u>\$ (3,828,247)</u>	<u>\$ (5,371,105)</u>

NOTES:

(1) The City implemented GASB Statement No. 68 in 2015 and the net position was restated at January 1, 2015.

<u>2014</u>	<u>2015 (1)</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$ 28,744	\$ (292,432)	\$ (65,466)	\$ (551,074)	\$ (332,211)	\$ (344,556)
1,491,995	1,519,914	2,269,517	2,416,071	2,509,084	3,154,411
<u>(10,564,064)</u>	<u>(25,263,289)</u>	<u>(29,676,310)</u>	<u>(30,579,844)</u>	<u>(32,304,567)</u>	<u>(33,485,915)</u>
<u>\$ (9,043,325)</u>	<u>\$ (24,035,807)</u>	<u>\$ (27,472,259)</u>	<u>\$ (28,714,847)</u>	<u>\$ (30,127,694)</u>	<u>\$ (30,676,060)</u>
\$ 2,713,825	\$ 2,892,548	\$ 3,373,063	\$ 3,866,056	\$ 4,298,879	\$ 4,638,682
978,972	1,042,980	879,934	868,021	936,540	1,160,081
<u>(1,185,755)</u>	<u>(3,731,167)</u>	<u>(4,210,657)</u>	<u>(4,387,321)</u>	<u>(4,472,398)</u>	<u>(4,581,709)</u>
<u>\$ 2,507,042</u>	<u>\$ 204,361</u>	<u>\$ 42,340</u>	<u>\$ 346,756</u>	<u>\$ 763,021</u>	<u>\$ 1,217,054</u>
\$ 2,742,569	\$ 2,600,116	\$ 3,307,597	\$ 3,314,982	\$ 3,966,668	\$ 4,294,126
2,470,967	2,562,894	3,149,451	3,284,092	3,445,624	4,314,492
<u>(11,749,819)</u>	<u>(28,994,456)</u>	<u>(33,886,967)</u>	<u>(34,967,165)</u>	<u>(36,776,965)</u>	<u>(38,067,624)</u>
<u>\$ (6,536,283)</u>	<u>\$ (23,831,446)</u>	<u>\$ (27,429,919)</u>	<u>\$ (28,368,091)</u>	<u>\$ (29,364,673)</u>	<u>\$ (29,459,006)</u>

Table 2
CITY OF CHICAGO
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	2010	2011	2012	2013
Expenses				
Governmental Activities:				
General Government	\$ 2,557,681	\$ 2,734,419	\$ 2,751,944	\$ 2,667,205
Public Safety	2,824,028	2,689,471	2,910,160	3,044,811
Streets and Sanitation	235,863	245,898	228,622	242,500
Transportation	373,437	410,802	383,510	400,506
Health	142,352	151,152	123,055	119,678
Cultural and Recreational	126,939	102,808	146,283	128,302
Interest on Long-term Debt	404,218	474,226	460,660	477,959
Total Governmental Activities	<u>6,664,518</u>	<u>6,808,776</u>	<u>7,004,234</u>	<u>7,080,961</u>
Business-type Activities:				
Water	399,347	416,289	417,499	442,474
Sewer	184,888	194,838	195,911	216,587
Chicago Midway International Airport	224,465	218,172	225,867	241,080
Chicago-O'Hare International Airport	834,487	879,281	955,276	920,781
Chicago Skyway	11,312	10,930	10,621	10,585
Total Business-type Activities	<u>1,654,499</u>	<u>1,719,510</u>	<u>1,805,174</u>	<u>1,831,507</u>
Total Primary Government	<u>\$ 8,319,017</u>	<u>\$ 8,528,286</u>	<u>\$ 8,809,408</u>	<u>\$ 8,912,468</u>

	2014	2015 (1)	2016	2017	2018	2019
\$	2,857,789	\$ 6,238,028	\$ 4,549,261	\$ 2,914,655	\$ 2,985,409	\$ 2,866,146
	2,913,469	3,192,197	4,266,146	3,636,102	3,746,763	4,078,494
	275,814	253,432	256,985	247,836	267,444	280,823
	475,751	471,689	378,779	414,044	458,611	562,992
	125,068	119,199	116,692	124,090	117,199	118,574
	121,548	118,775	114,676	121,483	115,130	124,766
	580,701	861,293	495,856	722,008	611,296	644,432
	<u>7,350,140</u>	<u>11,254,613</u>	<u>10,178,395</u>	<u>8,180,218</u>	<u>8,301,852</u>	<u>8,676,227</u>
	455,433	900,346	816,012	581,642	577,264	594,173
	225,600	505,032	350,388	293,047	281,948	270,333
	248,231	315,724	320,033	284,974	293,594	301,175
	1,029,559	1,380,512	1,330,240	1,256,665	1,318,038	1,489,612
	10,314	8,727	8,651	8,506	8,140	8,138
	<u>1,969,137</u>	<u>3,110,341</u>	<u>2,825,324</u>	<u>2,424,834</u>	<u>2,478,984</u>	<u>2,663,431</u>
\$	<u>9,319,277</u>	<u>\$ 14,364,954</u>	<u>\$ 13,003,719</u>	<u>\$ 10,605,052</u>	<u>\$ 10,780,836</u>	<u>\$ 11,339,658</u>

Table 2 - Continued
CITY OF CHICAGO
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	2010	2011	2012	2013
Program Revenues				
Governmental Activities:				
Licenses, Permits, Fines and Charges for Services:				
General Government	\$ 370,028	\$ 388,886	\$ 452,892	\$ 467,423
Public Safety	150,710	211,157	199,572	196,344
Streets and Sanitation	38,092	37,291	42,138	45,629
Transportation	21,640	28,613	39,343	46,076
Health	8,332	7,796	1,751	2,023
Cultural and Recreational	21,635	7,201	14,454	15,947
Operating Grants and Contributions	674,677	788,812	748,256	634,384
Capital Grants and Contributions	114,871	282,008	172,456	184,415
Total Governmental Activities	<u>1,399,985</u>	<u>1,751,764</u>	<u>1,670,862</u>	<u>1,592,241</u>
Business-type Activities:				
Licenses, Permits, Fines and Charges for Services:				
Water	458,395	454,221	576,287	637,114
Sewer	198,229	203,349	253,912	292,290
Chicago Midway International Airport	149,056	157,371	201,749	221,205
Chicago-O'Hare International Airport	702,603	679,402	857,114	870,654
Chicago Skyway	-	-	-	-
Capital Grants and Contributions	246,309	257,438	83,219	213,067
Total Business-type Activities and Program Revenues	<u>1,754,592</u>	<u>1,751,781</u>	<u>1,972,281</u>	<u>2,234,330</u>
Total Primary Government Program Revenues	<u>\$ 3,154,577</u>	<u>\$ 3,503,545</u>	<u>\$ 3,643,143</u>	<u>\$ 3,826,571</u>
Net (Expenses)/Revenues				
Governmental Activities	\$ (5,264,533)	\$ (5,057,012)	\$ (5,333,372)	\$ (5,488,720)
Business-type Activities	100,093	32,271	167,107	402,823
Total Primary Government Net Expense	<u>\$ (5,164,440)</u>	<u>\$ (5,024,741)</u>	<u>\$ (5,166,265)</u>	<u>\$ (5,085,897)</u>

	<u>2014</u>	<u>2015 (1)</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
\$	505,275	\$ 534,325	\$ 501,468	\$ 521,232	\$ 523,026	\$ 502,785
	208,206	182,670	202,379	194,586	205,401	215,402
	44,552	39,602	100,996	95,180	107,880	105,124
	44,278	37,522	52,524	66,994	53,247	53,035
	2,281	5,839	7,232	6,881	6,166	6,820
	14,643	14,850	15,122	15,407	15,510	16,350
	470,659	496,679	516,728	473,214	511,913	497,995
	249,860	249,064	221,532	205,505	170,830	142,557
	<u>1,539,754</u>	<u>1,560,551</u>	<u>1,617,981</u>	<u>1,578,999</u>	<u>1,593,973</u>	<u>1,540,068</u>
	692,634	769,408	761,411	759,014	773,960	744,378
	322,228	375,877	368,966	357,623	369,703	351,076
	216,662	225,383	232,483	244,073	253,504	271,630
	1,012,529	1,029,788	1,139,380	1,167,089	1,263,971	1,463,298
	-	-	-	-	-	-
	95,624	85,968	115,206	119,976	140,070	150,115
	<u>2,339,677</u>	<u>2,486,424</u>	<u>2,617,446</u>	<u>2,647,775</u>	<u>2,801,208</u>	<u>2,980,497</u>
\$	<u>3,879,431</u>	<u>4,046,975</u>	<u>4,235,427</u>	<u>4,226,774</u>	<u>4,395,181</u>	<u>4,520,565</u>
\$	(5,810,386)	\$ (9,694,062)	\$ (8,560,414)	\$ (6,601,219)	\$ (6,707,879)	\$ (7,136,159)
	370,540	(623,917)	(207,878)	222,941	322,224	317,066
\$	<u>(5,439,846)</u>	<u>(10,317,979)</u>	<u>(8,768,292)</u>	<u>(6,378,278)</u>	<u>(6,385,655)</u>	<u>(6,819,093)</u>

Table 2 - Concluded
CITY OF CHICAGO
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	2010	2011	2012	2013
General Revenues and Other				
Changes in Net Position				
Governmental Activities:				
Taxes				
Property Tax	\$ 796,928	\$ 934,870	\$ 896,246	\$ 906,740
Utility Tax	561,936	564,236	548,682	547,651
Sales Tax	260,364	310,626	294,417	307,837
Transportation Tax	335,235	331,441	373,544	381,080
Transaction Tax	227,772	250,486	281,957	344,493
Special Area Tax	477,241	457,192	274,617	306,057
Other Taxes	259,325	269,258	294,280	298,951
Grants and Contributions Not				
Restricted to Specific Programs	654,043	598,498	692,232	754,716
Unrestricted Investment Earnings	100,269	64,294	92,050	(6,259)
Gain (Loss) on Disposal and				
Sale of Capital Assets	-	-	-	(16,886)
Transfers	-	1,000	-	-
Miscellaneous	149,902	175,758	135,511	139,710
Total Governmental Activities	<u>3,823,015</u>	<u>3,957,659</u>	<u>3,883,536</u>	<u>3,964,090</u>
Business-type Activities:				
Investment Earnings	6,831	48,517	25,197	(13,243)
Loss on Disposal and				
Sale of Capital Assets	-	-	-	-
Miscellaneous	50,190	34,687	38,842	47,354
Special Item	-	(53,910)	-	-
Transfers	-	(1,000)	-	-
Total Business-type Activities	<u>57,021</u>	<u>28,294</u>	<u>64,039</u>	<u>34,111</u>
Total Primary Government	<u>\$ 3,880,036</u>	<u>\$ 3,985,953</u>	<u>\$ 3,947,575</u>	<u>\$ 3,998,201</u>
Change in Net Position				
Governmental Activities	\$ (1,441,518)	\$ (1,099,353)	\$ (1,449,836)	\$ (1,524,630)
Business-type Activities	157,114	60,565	231,146	436,934
Total Primary Government	<u>\$ (1,284,404)</u>	<u>\$ (1,038,788)</u>	<u>\$ (1,218,690)</u>	<u>\$ (1,087,696)</u>

NOTE:

(1) The City implemented GASB Statement No. 68 in 2015 and the net position was restated at January 1, 2015. Employee Pensions and Other have been reclassified by function.

	2014	2015 (1)	2016	2017	2018	2019
\$	926,839	\$ 1,179,395	\$ 1,264,473	\$ 1,327,236	\$ 1,405,396	\$ 1,474,432
	570,469	562,697	557,992	609,205	700,823	749,518
	324,273	346,319	347,131	344,911	361,482	373,339
	406,624	384,978	449,744	476,329	506,193	545,736
	379,256	466,432	542,896	497,965	547,262	548,325
	260,256	444,972	537,026	605,548	703,261	914,803
	323,946	369,405	395,889	424,882	449,414	454,955
	740,911	815,157	781,968	762,009	788,737	883,509
	62,400	(1,357)	30,400	87,741	26,087	217,324
	-	-	-	(28,583)	79,527	-
	-	625	2,540	2,215	2,540	2,540
	194,415	264,806	213,903	249,173	282,990	423,312
	<u>4,189,389</u>	<u>4,833,429</u>	<u>5,123,962</u>	<u>5,358,631</u>	<u>5,853,712</u>	<u>6,587,793</u>
	35,849	27,563	13,196	53,114	50,628	110,114
	-	-	-	(18,711)	-	-
	49,430	39,744	35,201	49,287	45,953	29,393
	-	-	-	-	-	-
	-	(625)	(2,540)	(2,215)	(2,540)	(2,540)
	<u>85,279</u>	<u>66,682</u>	<u>45,857</u>	<u>81,475</u>	<u>94,041</u>	<u>136,967</u>
\$	<u>4,274,668</u>	<u>4,900,111</u>	<u>5,169,819</u>	<u>5,440,106</u>	<u>5,947,753</u>	<u>6,724,760</u>
\$	(1,620,997)	\$ (4,860,633)	\$ (3,436,452)	\$ (1,242,588)	\$ (854,167)	\$ (548,366)
	455,819	(557,235)	(162,021)	304,416	416,265	454,033
\$	<u>(1,165,178)</u>	<u>(5,417,868)</u>	<u>(3,598,473)</u>	<u>(938,172)</u>	<u>(437,902)</u>	<u>(94,333)</u>

Table 3
CITY OF CHICAGO, ILLINOIS
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
Last Ten Years Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	2010	Percent of Total	2011	Percent of Total	2012	Percent of Total
Revenues:						
Property Tax	\$ 754,081	14.0 %	\$ 888,531	15.2 %	\$ 941,398	16.2 %
Utility Tax	561,936	10.4	564,236	9.6	548,682	9.4
Sales Tax	527,004	9.8	563,156	9.6	594,290	10.2
Transportation Tax	335,235	6.2	331,441	5.7	373,544	6.5
State Income Tax	385,668	7.2	344,674	5.9	391,285	6.7
Transaction Tax	227,772	4.2	250,486	4.3	281,957	4.9
Special Area Tax	486,526	9.0	552,894	9.4	370,454	6.3
Other Taxes	259,325	4.8	269,258	4.5	294,280	5.0
Total Taxes	<u>3,537,547</u>	<u>65.6</u>	<u>3,764,676</u>	<u>64.2</u>	<u>3,795,890</u>	<u>65.2</u>
Federal/State Grants	815,879	15.2	976,051	16.7	877,864	15.1
Internal Service	295,765	5.5	321,138	5.5	319,285	5.5
Licenses and Permits	96,240	1.8	102,702	1.8	117,568	2.1
Fines	272,667	5.1	283,822	4.8	306,510	5.3
Investment Income	103,725	1.9	73,921	1.3	90,885	1.6
Charges for Services	113,565	2.1	160,649	2.7	170,724	2.9
Miscellaneous	149,902	2.8	173,768	3.0	135,511	2.3
Total Revenues	<u>\$ 5,385,290</u>	<u>100.0 %</u>	<u>\$ 5,856,727</u>	<u>100.0 %</u>	<u>\$ 5,814,237</u>	<u>100.0 %</u>
	2017	Percent of Total	2018	Percent of Total	2019	Percent of Total
Revenues:						
Property Tax	\$ 1,212,566	17.3 %	\$ 1,400,565	18.6 %	\$ 1,278,091	16.3 %
Utility Tax	604,409	8.6	697,662	9.3	744,629	9.5
Sales Tax	716,170	10.2	754,326	10.0	785,500	10.0
Transportation Tax	476,329	6.8	506,193	6.7	545,736	7.0
State Income Tax	388,236	5.6	392,449	5.2	469,814	6.0
Transaction Tax	497,965	7.1	547,262	7.3	548,325	7.0
Special Area Tax	512,529	7.3	699,139	9.3	705,155	9.0
Other Taxes	424,882	6.1	449,414	6.0	454,955	5.8
Total Taxes	<u>4,833,086</u>	<u>69.0</u>	<u>5,447,010</u>	<u>72.4</u>	<u>5,532,205</u>	<u>70.5</u>
Federal/State Grants	705,765	10.1	736,861	9.8	643,885	8.2
Internal Service	381,402	5.5	298,496	4.0	312,729	4.0
Licenses and Permits	136,116	1.9	142,466	1.9	138,724	1.8
Fines	363,854	5.2	355,095	4.7	337,358	4.3
Investment Income	87,740	1.3	26,087	0.3	217,324	2.8
Charges for Services	240,827	3.4	234,396	3.1	243,568	3.1
Miscellaneous	249,173	3.6	282,990	3.8	423,312	5.4
Total Revenues	<u>\$ 6,997,963</u>	<u>100.0 %</u>	<u>\$ 7,523,401</u>	<u>100.0 %</u>	<u>\$ 7,849,105</u>	<u>100.0 %</u>

NOTE:

(1) Includes General, Special Revenue, Debt Service and Capital Project Funds.

2013	Percent of Total	2014	Percent of Total	2015	Percent of Total	2016	Percent of Total
\$ 866,149	15.5 %	\$ 929,841	15.4 %	\$ 869,841	14.0 %	\$ 1,294,063	18.6 %
547,651	9.8	570,469	9.4	562,697	9.0	557,992	8.0
623,942	11.2	658,799	10.9	703,234	11.3	713,557	10.3
381,080	6.8	406,624	6.7	384,978	6.2	449,744	6.5
436,740	7.8	404,050	6.7	456,397	7.3	413,673	6.0
344,493	6.2	379,256	6.3	466,432	7.5	542,896	7.8
332,040	5.9	331,380	5.5	353,413	5.7	516,886	7.4
298,951	5.4	323,946	5.4	369,405	5.9	395,889	5.7
<u>3,831,046</u>	<u>68.6</u>	<u>4,004,365</u>	<u>66.3</u>	<u>4,166,397</u>	<u>66.9</u>	<u>4,884,700</u>	<u>70.3</u>
708,702	12.7	812,175	13.3	764,846	12.3	745,603	10.8
324,601	5.8	335,762	5.5	382,758	6.2	376,895	5.4
123,633	2.2	122,143	2.0	129,035	2.1	132,873	1.9
329,460	5.9	353,517	5.8	387,160	6.2	337,769	4.9
(19,111)	(0.3)	69,650	1.2	(26,895)	(0.4)	30,400	0.4
161,415	2.9	172,928	2.9	147,927	2.4	221,965	3.2
122,710	2.2	179,939	3.0	264,806	4.3	213,865	3.1
<u>\$ 5,582,456</u>	<u>100.0 %</u>	<u>\$ 6,050,479</u>	<u>100.0 %</u>	<u>\$ 6,216,034</u>	<u>100.0 %</u>	<u>\$ 6,944,070</u>	<u>100.0 %</u>

REVENUE SOURCES

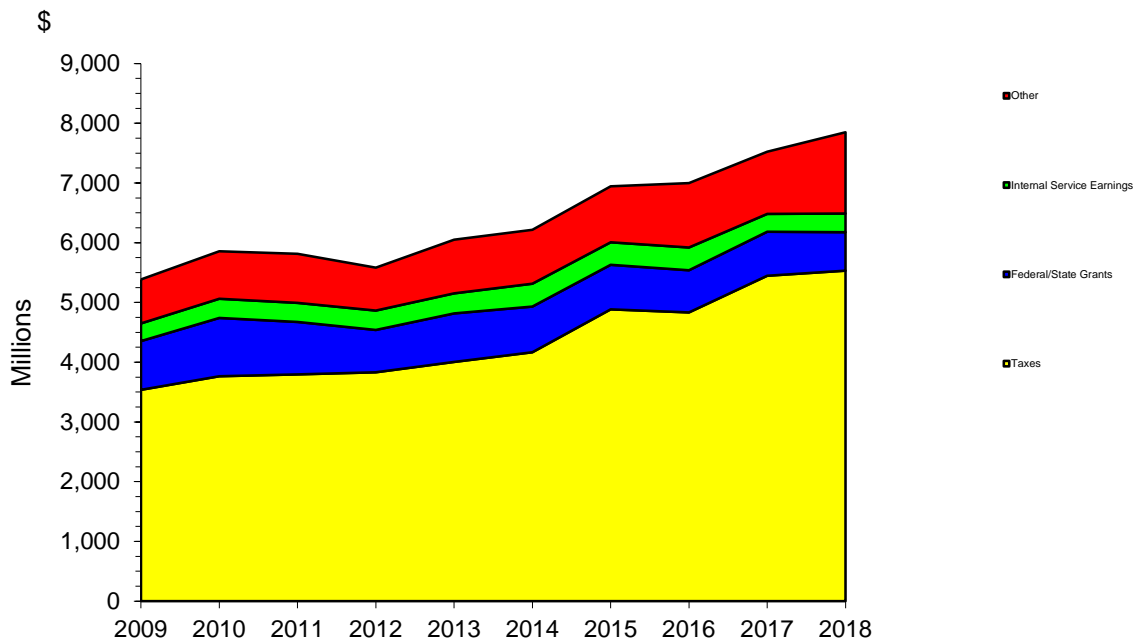


Table 4
CITY OF CHICAGO, ILLINOIS
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
Last Ten Years Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	2010	Percent of Total	2011	Percent of Total	2012	Percent of Total
Expenditures:						
Current:						
Public Safety	\$ 1,909,728	30.1 %	\$ 1,984,312	30.0 %	\$ 2,075,959	31.7 %
General Government	1,786,450	28.2	2,057,524	31.1	1,806,541	27.5
Employee Pensions	435,432	6.9	481,407	7.3	458,951	7.0
Streets and Sanitation	232,426	3.7	236,591	3.6	228,100	3.6
Transportation	297,339	4.7	507,589	7.7	514,303	7.8
Health	153,877	2.4	148,449	2.2	127,567	1.9
Cultural and Recreational	104,297	1.6	90,905	1.4	102,384	1.6
Other	30,000	0.5	26,211	0.3	11,725	0.1
Capital Outlay	628,910	9.9	470,213	7.1	435,600	6.6
Debt Service:						
Principal Retirement	389,928	6.2	188,608	2.8	340,754	5.2
Interest and Other Fiscal Charges	366,035	5.8	429,822	6.5	461,962	7.0
Total Expenditures	<u>\$ 6,334,422</u>	<u>100.0 %</u>	<u>\$ 6,621,631</u>	<u>100.0 %</u>	<u>\$ 6,563,846</u>	<u>100.0 %</u>
Debt Service as a Percentage of Non Capital Expenditures (2)		<u>12.6 %</u>		<u>10.3 %</u>		<u>13.7 %</u>
	2017	Percent of Total	2018	Percent of Total	2019	Percent of Total
Expenditures:						
Current:						
Public Safety	\$ 2,333,673	31.8 %	\$ 2,411,851	31.0 %	\$ 2,525,520	30.7 %
General Government	1,993,226	27.1	2,132,601	27.5	2,200,852	26.7
Employee Pensions	931,618	12.7	1,159,227	14.9	1,149,157	14.0
Streets and Sanitation	242,225	3.3	259,451	3.3	271,372	3.3
Transportation	378,822	5.2	355,760	4.6	350,329	4.3
Health	123,135	1.7	116,557	1.5	118,217	1.4
Cultural and Recreational	103,073	1.4	97,733	1.3	105,912	1.3
Other	744	0.0	7,134	0.1	8,217	0.1
Capital Outlay	275,392	3.7	288,924	3.7	312,876	3.8
Debt Service:						
Principal Retirement	353,945	4.8	335,270	4.3	578,474	7.0
Interest and Other Fiscal Charges	609,594	8.3	604,768	7.8	606,781	7.4
Total Expenditures	<u>\$ 7,345,447</u>	<u>100.0 %</u>	<u>\$ 7,769,276</u>	<u>100.0 %</u>	<u>\$ 8,227,707</u>	<u>100.0 %</u>
Debt Service as a Percentage of Non Capital Expenditures (2)		<u>14.1 %</u>		<u>12.9 %</u>		<u>15.2 %</u>

NOTES:

(1) Includes General, Special Revenue, Debt Service and Capital Project Funds.

(2) Non Capital Expenditures include all expenditures except Capital Expenditures included in Capital Outlay with Transportation.

2013	Percent of Total	2014	Percent of Total	2015	Percent of Total	2016	Percent of Total
\$2,034,896	32.1 %	\$2,066,979	28.8 %	\$2,111,709	28.6 %	\$2,265,213	30.5 %
1,834,558	29.0	2,043,557	28.5	2,063,897	27.9	2,046,396	27.6
444,748	7.0	483,493	6.7	479,581	6.5	810,497	10.9
241,787	3.8	269,393	3.8	249,078	3.3	248,029	3.3
443,199	7.0	518,501	7.2	475,482	6.4	402,477	5.4
126,599	2.0	128,769	1.8	119,048	1.6	116,416	1.6
97,487	1.6	93,525	1.4	95,049	1.3	94,030	1.3
7,681	0.1	5,410	0.0	6,726	0.1	4,086	0.1
340,481	5.4	395,216	5.5	425,050	5.8	286,018	3.9
297,152	4.7	599,395	8.4	513,806	7.0	660,019	8.9
464,587	7.3	568,156	7.9	850,243	11.5	483,468	6.5
<u>\$6,333,175</u>	<u>100.0 %</u>	<u>\$7,172,394</u>	<u>100.0 %</u>	<u>\$7,389,669</u>	<u>100.0 %</u>	<u>\$7,416,649</u>	<u>100.0 %</u>
	<u>13.1 %</u>		<u>17.9 %</u>		<u>20.1 %</u>		<u>16.7 %</u>

EXPENDITURES BY FUNCTION

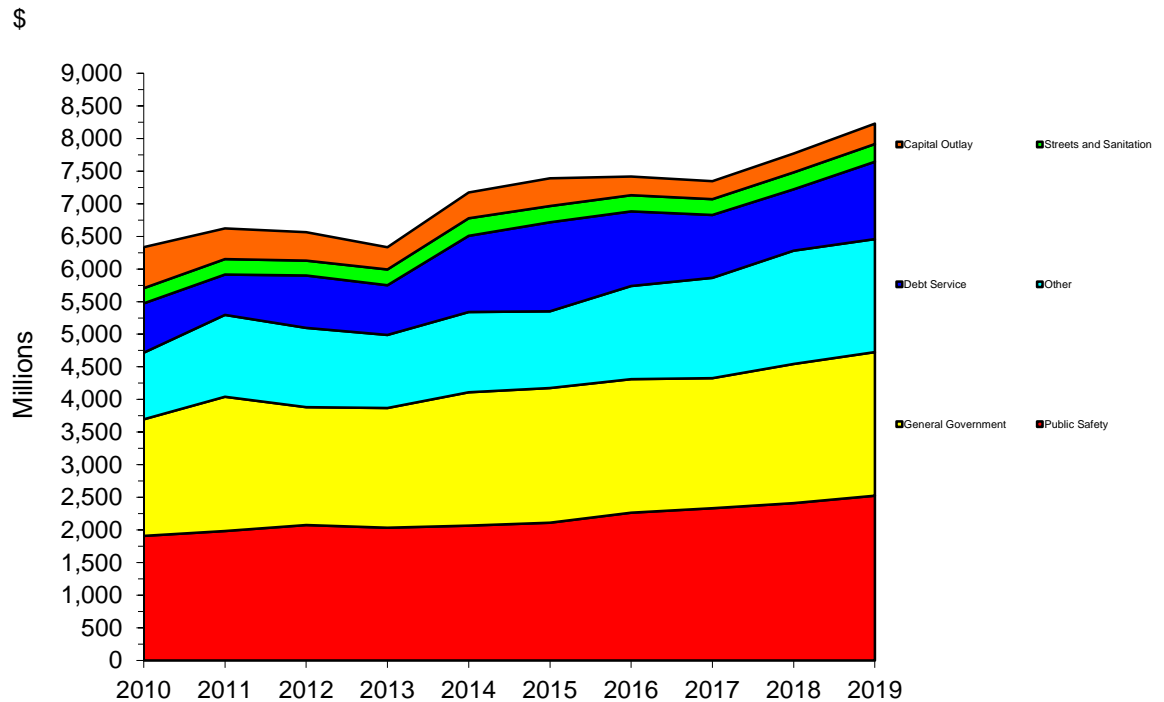


Table 4A
CITY OF CHICAGO, ILLINOIS
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years Ended December 31, 2019
(Amounts are in Thousands of Dollars)
Modified Accrual Basis of Accounting

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Excess of revenues over (under) expenditures	\$ (949,132)	\$ (764,904)	\$ (749,609)	\$ (750,719)
Other Financing Sources (Uses):				
Issuance of Debt, including premium/discount	\$ 1,434,390	\$ 1,212,326	\$ 758,557	\$ 235,367
Payment to Refunded Bond Escrow Agent	(412,184)	(476,787)	(268,397)	-
Issuance of line of credit	-	-	-	144,673
Proceeds from sale of assets	-	-	-	-
Transfers in	647,407	572,211	178,750	160,322
Transfers out	(647,407)	(571,210)	(178,750)	(160,322)
Total other financing sources (uses)	<u>1,022,206</u>	<u>736,540</u>	<u>490,160</u>	<u>380,040</u>
Net change in fund balances	<u>\$ 73,074</u>	<u>\$ (28,364)</u>	<u>\$ (259,449)</u>	<u>\$ (370,679)</u>

<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
<u>\$ (1,121,915)</u>	<u>\$ (1,173,635)</u>	<u>\$ (472,579)</u>	<u>\$ (347,484)</u>	<u>\$ (245,875)</u>	<u>\$ (378,602)</u>
\$ 1,021,812	\$ 1,093,939	\$ 554,638	\$ 1,936,133	\$ 1,402,762	\$ 1,382,434
(302,862)	-	(496,150)	(971,766)	(1,392,431)	(600,573)
-	239,131	337,140	77,203	233,627	-
-	-	-	15,225	106,131	-
652,586	229,609	375,790	589,738	1,271,988	1,272,729
(652,586)	(228,984)	(373,250)	(587,523)	(1,269,448)	(1,270,189)
<u>718,950</u>	<u>1,333,695</u>	<u>398,168</u>	<u>1,059,010</u>	<u>352,629</u>	<u>784,401</u>
<u>\$ (402,965)</u>	<u>\$ 160,060</u>	<u>\$ (74,411)</u>	<u>\$ 711,526</u>	<u>\$ 106,754</u>	<u>\$ 405,799</u>

Table 5
CITY OF CHICAGO, ILLINOIS
FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years Ended December 31, 2019
(Amounts Are in Thousands of Dollars)
(Modified Accrual Basis of Accounting)

	2010	2011	2012	2013
General Fund:				
Reserved	\$ 54,390	\$ -	\$ -	\$ -
Unreserved	81,151	-	-	-
Total General Fund	<u>135,541</u>	-	-	-
General Fund Balance: (2)				
Nonspendable	\$ -	\$ 24,055	\$ 20,885	\$ 24,788
Restricted	-	-	-	-
Committed	-	-	-	-
Assigned	-	143,549	177,000	108,424
Unassigned	-	167,929	33,417	33,845
Total Fund Balance	<u>-</u>	<u>335,533</u>	<u>231,302</u>	<u>167,057</u>
Other Governmental Funds:				
Reserved	\$ 1,419,714	\$ -	\$ -	\$ -
Unreserved, Reported in:				
Special Revenue Funds	(349,517)	-	-	-
Capital Projects Funds	534,013	-	-	-
Debt Service Funds	-	-	-	-
Permanent Fund (1)	138,724	-	-	-
Total All Other Governmental Funds	<u>1,742,934</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Governmental Funds	<u>\$ 1,878,475</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Other Governmental Fund Balance: (2)				
Nonspendable	\$ -	\$ -	\$ -	\$ -
Restricted	-	2,317,734	2,332,911	2,262,028
Committed	-	961,246	882,127	699,073
Assigned	-	2,550	-	-
Unassigned	-	(1,761,077)	(1,852,973)	(1,901,567)
Total Fund Balance	<u>-</u>	<u>1,520,453</u>	<u>1,362,065</u>	<u>1,059,534</u>
Total Governmental Funds	<u>\$ -</u>	<u>\$ 1,855,986</u>	<u>\$ 1,593,367</u>	<u>\$ 1,226,591</u>

NOTES:

- (1) This balance represents the Reserve Fund, Unreserved, Designated for Future Appropriations balance.
- (2) Beginning with 2011, GASB Statement No. 54 was implemented which changed the way fund balance is presented. All periods after 2011 will be presented in the same format.

2014	2015	2016	2017	2018	2019
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
\$ 24,498	\$ 23,828	\$ 23,730	\$ 25,945	\$ 25,463	\$ 28,272
-	-	-	-	-	-
-	-	-	-	-	-
65,223	98,377	92,115	106,900	145,000	123,000
51,557	93,027	153,737	155,516	161,864	184,651
<u>141,278</u>	<u>215,232</u>	<u>269,582</u>	<u>288,361</u>	<u>332,327</u>	<u>335,923</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ 769,064	\$ 2,090,686	\$ 2,576,421
1,829,431	1,878,692	1,755,914	1,903,494	2,011,270	2,560,513
696,067	677,821	709,769	790,489	821,523	953,234
-	-	-	-	231	242
(1,843,440)	(1,789,019)	(1,827,047)	(2,129,450)	(3,527,807)	(4,289,495)
<u>682,058</u>	<u>767,494</u>	<u>638,636</u>	<u>1,333,597</u>	<u>1,395,903</u>	<u>1,800,915</u>
<u>\$ 823,336</u>	<u>\$ 982,726</u>	<u>\$ 908,218</u>	<u>\$ 1,621,958</u>	<u>\$ 1,728,230</u>	<u>\$ 2,136,838</u>

Table 6
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	2015	2016	2017	2018	2019
Revenues:					
Utility Tax	\$ 437,780	\$ 434,409	\$ 438,979	\$ 432,060	\$ 416,660
Sales Tax	665,793	674,515	500,360	56,986	63,730
State Income Tax	336,959	413,673	388,236	392,449	469,814
Other Taxes	935,658	1,080,423	1,109,348	1,210,136	1,250,247
Federal/State Grants	1,845	1,869	2,514	3,444	1,534
Other Revenues (1)	1,088,600	1,077,723	1,120,022	1,046,674	1,090,787
Total Revenues	<u>3,466,635</u>	<u>3,682,612</u>	<u>3,559,459</u>	<u>3,141,749</u>	<u>3,292,772</u>
Expenditures:					
Current:					
Public Safety	2,061,540	2,195,201	2,228,705	2,229,455	2,307,483
General Government	1,064,470	993,682	929,471	1,064,874	1,113,660
Other (2)	298,817	263,503	277,643	292,900	310,744
Debt Service	8,275	20,822	19,039	10,224	20,454
Total Expenditures	<u>3,433,102</u>	<u>3,473,208</u>	<u>3,454,858</u>	<u>3,597,453</u>	<u>3,752,341</u>
Revenues Over (Under) Expenditures .	<u>33,533</u>	<u>209,404</u>	<u>104,601</u>	<u>(455,704)</u>	<u>(459,569)</u>
Other Financing Sources (Uses):					
Issuance of Debt, Net of Original Discount/Including Premium	19,300	-	-	-	-
Transfers In	34,551	14,998	180,227	627,542	650,880
Transfers Out	(12,760)	(169,955)	(268,263)	(127,390)	(190,524)
Total Other Financing Sources (Uses) .	<u>41,091</u>	<u>(154,957)</u>	<u>(88,036)</u>	<u>500,152</u>	<u>460,356</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	74,624	54,447	16,565	44,448	787
Fund Balance - Beginning of Year	141,278	215,232	269,582	288,361	332,327
Change in Inventory	(670)	(97)	2,214	(482)	2,809
Fund Balance - End of Year	<u>\$ 215,232</u>	<u>\$ 269,582</u>	<u>\$ 288,361</u>	<u>\$ 332,327</u>	<u>\$ 335,923</u>

NOTES:

- (1) Includes Internal Service, Licenses and Permits, Fines, Investment Income, Charges for Services and Miscellaneous Revenues.
(2) Includes Health, Streets and Sanitation, Transportation, Cultural and Recreational and Other Expenditures.

Table 7
CITY OF CHICAGO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	2015 (3)	2016 (3)	2017 (3)	2018 (3)	2019 (3)
Revenues:					
Property Tax	\$ 360,132	\$ 747,957	\$ 740,019	\$ 870,534	\$ 802,848
Utility Tax	102,593	101,260	143,103	243,278	306,493
Sales Tax (Local)	-	-	65,013	265,845	264,479
State Sales Tax	-	-	86,047	342,624	351,514
State Income Tax	119,438	-	-	-	-
Other Taxes	626,821	791,824	767,893	954,439	968,006
Federal/State Grants	763,001	743,734	703,251	733,417	642,351
Other Revenues (1)	143,029	194,061	300,082	241,934	505,892
Total Revenues	<u>2,115,014</u>	<u>2,578,836</u>	<u>2,805,408</u>	<u>3,652,071</u>	<u>3,841,583</u>
Expenditures:					
Current:					
Public Safety	50,169	70,012	59,825	151,396	168,586
General Government	999,427	1,052,714	1,062,405	1,067,727	1,087,192
Employee Pensions	479,581	810,497	931,618	1,159,227	1,149,157
Other (2)	646,566	601,535	570,356	543,735	543,303
Capital Outlay	45,445	47,760	48,174	2,380	50
Debt Service	71	9,267	5,265	1,522	1,747
Total Expenditures	<u>2,221,259</u>	<u>2,591,785</u>	<u>2,677,643</u>	<u>2,925,987</u>	<u>2,950,035</u>
Revenues Over (Under) Expenditures ...	<u>(106,245)</u>	<u>(12,949)</u>	<u>127,765</u>	<u>726,084</u>	<u>891,548</u>
Other Financing Sources (Uses):					
Issuance of Debt, Net of Original					
Discount/Including Premium	28,657	30,746	19,977	-	-
Line of Credit	75,994	-	-	-	-
Payment to Refunded Bond Escrow Agent .	-	-	-	-	-
Transfers In	32,257	123,941	218,333	304,991	346,468
Transfers Out	<u>(70,322)</u>	<u>(81,412)</u>	<u>(225,102)</u>	<u>(811,924)</u>	<u>(829,965)</u>
Total Other Financing Sources (Uses) ...	<u>66,586</u>	<u>73,275</u>	<u>13,208</u>	<u>(506,933)</u>	<u>(483,497)</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(39,659)	60,326	140,973	219,151	408,051
Fund Balance - Beginning of Year	<u>224,844</u>	<u>185,185</u>	<u>245,511</u>	<u>386,484</u>	<u>605,635</u>
Fund Balance - End of Year	<u>\$ 185,185</u>	<u>\$ 245,511</u>	<u>\$ 386,484</u>	<u>\$ 605,635</u>	<u>\$ 1,013,686</u>

NOTES:

- (1) Includes Internal Service, Fines, Investment Income, Charges for Services and Miscellaneous Revenues.
(2) Includes Health, Streets and Sanitation, Transportation, Cultural and Recreational and Other Expenditures.
(3) Source: Major and Nonmajor Special Revenue Funds for years ended December 31, 2015-2019.

Table 8
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	<u>2015 (2)</u>	<u>2016 (2)</u>	<u>2017 (2)</u>	<u>2018 (2)</u>	<u>2019 (2)</u>
Revenues:					
Property Tax	\$ 509,709	\$ 546,106	\$ 472,547	\$ 530,031	\$ 475,243
Utility Tax	22,324	22,323	22,327	22,324	21,476
Sales Tax (Local)	-	-	50,037	38,651	45,130
State Sales Tax	37,441	39,042	14,713	50,220	60,647
Other Taxes	11,749	33,168	34,464	37,433	35,918
Other Revenues (1)	22,460	23,920	19,276	21,261	32,158
Total Revenues	<u>603,683</u>	<u>664,559</u>	<u>613,364</u>	<u>699,920</u>	<u>670,572</u>
Expenditures:					
Debt Service	1,355,703	1,113,398	939,235	928,292	1,163,054
Total Expenditures	<u>1,355,703</u>	<u>1,113,398</u>	<u>939,235</u>	<u>928,292</u>	<u>1,163,054</u>
Revenues Over (Under) Expenditures ...	<u>(752,020)</u>	<u>(448,839)</u>	<u>(325,871)</u>	<u>(228,372)</u>	<u>(492,482)</u>
Other Financing Sources (Uses):					
Issuance of Debt, Net of Original Discount/Including Premium	1,096,759	861,032	1,319,635	1,402,762	782,972
Line of Credit	-	-	77,203	233,627	-
Payment to Refunded Bond Escrow Agent .	-	(496,150)	(971,766)	(1,392,431)	(600,573)
Transfers In	57,351	223,151	174,050	182,167	264,265
Transfers Out	(124,488)	(106,838)	(94,153)	(325,946)	(249,700)
Total Other Financing Sources (Uses) ...	<u>1,029,622</u>	<u>481,195</u>	<u>504,969</u>	<u>100,179</u>	<u>196,964</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	277,602	32,356	179,098	(128,193)	(295,518)
Fund Balance - Beginning of Year	<u>52,006</u>	<u>329,608</u>	<u>361,964</u>	<u>541,062</u>	<u>412,869</u>
Fund Balance - End of Year	<u>\$ 329,608</u>	<u>\$ 361,964</u>	<u>\$ 541,062</u>	<u>\$ 412,869</u>	<u>\$ 117,351</u>

NOTES:

(1) Includes Investment Income and Miscellaneous Revenues.

(2) Source: Major (Bond, Note Redemption and Interest and Sales Tax Securitization Corporation) and Nonmajor Debt Service Fund Special Taxing Areas for years ended December 31, 2015-2019.

Table 9
CITY OF CHICAGO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	<u>2015 (2)</u>	<u>2016 (2)</u>	<u>2017 (2)</u>	<u>2018 (2)</u>	<u>2019 (2)</u>
Revenues:					
Other Revenues (1)	\$ 30,702	\$ 18,063	\$ 19,732	\$ 29,661	\$ 44,178
Total Revenues	<u>30,702</u>	<u>18,063</u>	<u>19,732</u>	<u>29,661</u>	<u>44,178</u>
Expenditures:					
General Government	-	-	1,350	-	-
Public Safety	-	-	45,143	31,000	49,451
Capital Outlay	379,605	238,258	227,218	286,544	312,826
Total Expenditures	<u>379,605</u>	<u>238,258</u>	<u>273,711</u>	<u>317,544</u>	<u>362,277</u>
Revenues Over (Under) Expenditures .	<u>(348,903)</u>	<u>(220,195)</u>	<u>(253,979)</u>	<u>(287,883)</u>	<u>(318,099)</u>
Other Financing Sources (Uses):					
Issuance of Debt, Net of Original					
Discount/Including Premium	62,360	-	596,521	-	599,462
Issuance Line of Credit	50,000	-	-	-	-
Proceeds from Sale of Assets	-	-	15,225	106,131	-
Transfers In	105,450	13,700	17,128	157,288	11,116
Transfers Out	(21,414)	(15,045)	(5)	(4,188)	-
Total Other Financing Sources (Uses) .	<u>196,396</u>	<u>(1,345)</u>	<u>628,869</u>	<u>259,231</u>	<u>610,578</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(152,507)	(221,540)	374,890	(28,652)	292,479
Fund Balance - Beginning of Year	<u>405,208</u>	<u>252,701</u>	<u>31,161</u>	<u>406,051</u>	<u>377,399</u>
Fund Balance - End of Year	<u>\$ 252,701</u>	<u>\$ 31,161</u>	<u>\$ 406,051</u>	<u>\$ 377,399</u>	<u>\$ 669,878</u>

NOTES:

- (1) Includes Investment Income, Charges for Services and Miscellaneous Revenues.
- (2) Source: Major (Community Development and Improvement Projects) and Nonmajor (Capital Projects Funds) for years ended December 31, 2015-2019.

Table 10
CITY OF CHICAGO, ILLINOIS
PROPERTY TAX LEVIES BY FUND (1)
Five Years Ended December 31, 2019
(Amounts are in Thousands of Dollars)

	<u>2015 (5)</u>	<u>2016 (5)</u>	<u>Percent Change</u>
Note Redemption and Interest (2)	\$ 97,708	\$ 80,359	(17.76) %
Bond Redemption and Interest	411,730	430,584	4.58
Policemen's Annuity and Benefit (3)	361,987	455,355	25.79
Municipal Employees' Annuity and Benefit (3)	124,706	124,706	-
Firemen's Annuity and Benefit (3)	179,424	194,825	8.58
Laborers' and Retirement Board Employees' Annuity and Benefit (3)	<u>11,070</u>	<u>11,070</u>	-
Total	<u>\$ 1,186,625</u>	<u>\$ 1,296,899</u>	9.29

NOTES:

- (1) See Table 11 - PROPERTY LEVIES, COLLECTIONS AND ESTIMATED ALLOWANCE FOR UNCOLLECTIBLE TAXES 2010 - 2019. Does not include the levy for the School Building and Improvement Fund which is accounted for in an agency fund.
- (2) Includes Corporate, Chicago Public Library Maintenance and Operations, Chicago Public Library Building and Sites and City Relief Funds.
- (3) For information regarding the City's unfunded (assets in excess of) pension benefit obligations under its Pensions Plans, see the individual Pension Plans Financial Statements.
- (4) Estimated; actual was not available from the Cook County Clerk's Office at time of publication.
- (5) Source: Cook County Clerk's Office.

<u>2017 (5)</u>	<u>Percent Change</u>	<u>2018 (5)</u>	<u>Percent Change</u>	<u>2019 (5)</u>	<u>Percent Change</u>
\$ 80,420	0.08 %	\$ 85,920	6.84 %	\$ 100,920	17.46 %
439,379	2.04	455,537	3.68	423,004	(7.14)
490,685	7.76	546,622	11.40	552,926	1.15
124,706	-	124,706	-	178,209	42.90
212,622	9.13	223,116	4.94	229,420	2.83
<u>11,070</u>	-	<u>11,070</u>	-	<u>28,882</u>	160.90
<u>\$ 1,358,882</u>	4.78	<u>\$ 1,446,971</u>	6.48	<u>\$ 1,513,361 (4)</u>	4.59

Table 11
CITY OF CHICAGO, ILLINOIS
PROPERTY LEVIES, COLLECTIONS AND
ESTIMATED ALLOWANCE FOR UNCOLLECTIBLE TAXES
Last Ten Years Ended December 31, 2019
(Amounts are in Thousands of Dollars)

Tax Year (1)	Total Tax Levy for Fiscal Year (2), (3), (5)	Collected Within Fiscal Year		Collections in Subsequent Years (6)	Total Collections to Date		Estimated Allowance for Uncollectible Taxes	Net Outstanding Taxes Receivable
		Amount (6)	Percen- tage of Levy		Amount	Percen- tage of Levy		
2010	\$ 834,089	\$ 790,141	94.73 %	\$ 14,374	\$ 804,515	96.45 %	\$ 29,574	\$ -
2011	833,948	800,582	96.00	3,245	803,827	96.39	30,121	-
2012	834,636	804,245	96.36	8,543	812,788	97.38	21,848	-
2013	838,254	807,985	96.39	10,616	818,601	97.66	19,653	-
2014	861,416	832,042	96.59	12,579	844,621	98.05	16,795	-
2015	1,186,625	1,156,428	97.46	8,203	1,164,631	98.15	21,994	-
2016	1,296,899	1,271,653	98.05	(8,300)	1,263,353	97.41	32,942	604
2017	1,358,882	1,329,373	97.83	12,222	1,341,595	98.73	16,941	346
2018	1,446,971	1,421,812	98.26	-	1,421,812	98.26	24,404	755
2019	1,513,361 (4)	-	N/A	-	-	N/A	60,534	<u>1,452,827</u>
Total Net Outstanding Taxes Receivable								<u>\$ 1,454,532</u>

Table 12
CITY OF CHICAGO, ILLINOIS
TOP TEN ESTIMATED EQUALIZED ASSESSED VALUATION (EAV) (1)
Current Year and Nine Years Ago (2)
(Amounts are in Thousands of Dollars)

Property	2018 EAV	Rank	Percentage of Total EAV	2009 EAV	Rank	Percentage of Total EAV
Willis Tower	\$ 507,224	1	0.59 %	\$ 505,515	1	0.60 %
One Prudential Plaza	285,268	2	0.33	318,635	3	0.38
Blue Cross Blue Shield Tower (3)	283,972	3	0.33			
400 West Lake St	278,891	4	0.32			
AON Building	255,795	5	0.30	375,441	2	0.44
Water Tower Place	251,219	6	0.29	235,907	5	0.28
222 Merchandise Mart	235,899	7	0.27			
300 N LaSalle	234,420	8	0.27			
Merchandise Mart	234,387	9	0.27			
Franklin Center (4)	218,162	10	0.25	256,590	4	0.30
Three First National Plaza				231,028	7	0.27
Chase Tower				231,694	6	0.27
Leo Burnett Building				208,973	10	0.25
USB Tower				211,526	9	0.25
Citadel Center				212,725	8	0.25
Totals	<u>\$ 2,785,237</u>		<u>3.22 %</u>	<u>\$ 2,788,034</u>		<u>3.29 %</u>

NOTES:

- (1) Source: Cook County Treasurer's Office, Cook County Assessor's Office.
- (2) 2019 information not available at time of publication.
- (3) Blue Cross Blue Shield formerly known as Health Care Service Corporation Blue Cross.
- (4) Franklin Center formerly known as AT&T Corporate Center 1.

Table 13
CITY OF CHICAGO, ILLINOIS
ASSESSED AND ESTIMATED FAIR MARKET VALUE OF ALL TAXABLE PROPERTY
Last Ten Years
(Amounts are in Thousands of Dollars)

Tax Year	Assessed Values (1)				
	Class 2 (2)	Class 3 (3)	Class 5 (4)	Other (5)	Total
2009	\$ 18,311,981	\$ 1,812,850	\$ 10,720,244	\$ 592,364	\$ 31,437,439
2010	18,074,177	1,416,863	10,467,682	606,941	30,565,663
2011	17,932,671	1,116,175	10,456,103	588,672	30,093,621
2012	15,529,678	1,208,620	10,233,051	498,310	27,469,659
2013	15,410,659	1,236,401	10,172,186	494,714	27,313,960
2014	15,390,835	1,298,776	10,124,569	512,390	27,326,570
2015	17,296,324	1,532,714	11,269,605	592,903	30,691,546
2016	17,191,167	1,598,117	11,369,258	603,849	30,762,391
2017	17,169,636	1,844,745	11,431,099	524,640	30,970,120
2018	19,759,176	2,329,709	13,321,105	626,756	36,036,746

NOTES:

- (1) Source: Cook County Assessor's Office. Excludes portion of City in DuPage County.
- (2) Residential, 6 units and under.
- (3) Residential, 7 units and over and mixed use.
- (4) Industrial/Commercial.
- (5) Vacant, not-for-profit and industrial/commercial incentive classes. Includes railroad and farm property.
- (6) Source: Illinois Department of Revenue.
- (7) Source: Cook County Clerk's Office. Excludes portion of City in DuPage County and net of exemptions. Calculations also include assessment of pollution control facilities.
- (8) Source: The Civic Federation. Excludes railroad property and portion of City in DuPage County.
- (9) 2019 information not available at time of publication.

State Equalization Factor (6)	Total Equalized Assessed Value (7)	Total Direct Tax Rate	Total Estimated Fair Market Value (8)	Ratio of Total Equalized Assessed to Total Estimated Fair Market Value
3.3701	\$ 84,685,258	0.986	\$ 280,288,730	30.21 %
3.3000	82,087,170	1.020	231,986,397	35.38
2.9706	75,122,914	1.110	222,856,064	33.71
2.8056	65,250,387	1.279	206,915,723	31.53
2.6621	62,363,876	1.344	236,695,475	26.35
2.7253	64,908,057	1.327	255,639,792	25.39
2.6685	70,963,289	1.672	278,027,604	25.52
2.8032	74,016,506	1.752	293,121,793	25.25
2.9627	76,765,303	1.770	306,074,351	25.08
2.9109	86,326,179	1.676	(N/A)	(N/A)

EQUALIZED ASSESSED VALUE

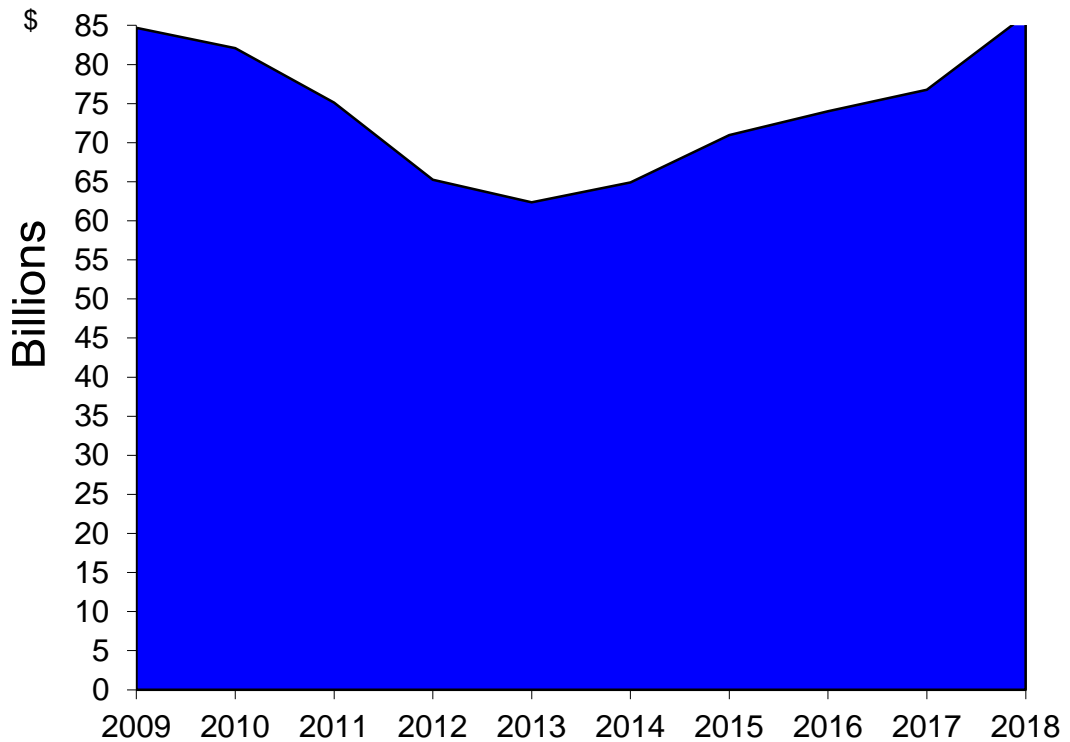


Table 14
CITY OF CHICAGO, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
Per \$100 OF EQUALIZED ASSESSED VALUATION
Last Ten Years

Tax Year	City	Chicago School Building and Improvement Fund	Board of Education	Community College District No. 508	Community Chicago Park District
2009	\$ 0.986	\$ 0.112	\$ 2.366	\$ 0.150	\$ 0.309
2010	1.016	0.116	2.581	0.151	0.319
2011	1.110	0.119	2.875	0.165	0.346
2012	1.279	0.146	3.422	0.190	0.395
2013	1.344	0.152	3.671	0.199	0.420
2014	1.327	0.146	3.660	0.193	0.415
2015	1.672	0.134	3.455	0.177	0.382
2016	1.752	0.128	3.726	0.169	0.368
2017	1.770	0.124	3.890	0.164	0.358
2018 (1)	1.676	0.136	3.552	0.147	0.330

Source: Cook County Clerk's Office

NOTE:

(1) 2019 information not available from the Cook County Clerk's Office at time of publication.

Table 15
CITY OF CHICAGO, ILLINOIS
PROPERTY TAX RATES - CITY OF CHICAGO
Per \$100 OF EQUALIZED ASSESSED VALUATION
Last Ten Years
(Amounts for Tax Extension are in Thousands of Dollars)

Tax Year	Total City Tax Extension (2)	Bond, Note Redemption and Interest	Chicago Public Library Bond, Note Redemption and Interest	Policemen's Annuity and Benefit
2009	\$ 834,109	\$ 0.478955	\$ 0.091851	\$ 0.167552
2010	834,089	0.494109	0.094665	0.170734
2011	833,948	0.542475	0.103443	0.191381
2012	834,636	0.623916	0.119254	0.220459
2013	838,254	0.653302	0.125978	0.221494
2014	861,416	0.659187	0.125228	0.210554
2015	1,186,625	0.602426	0.115391	0.510054
2016	1,296,899	0.575897	0.114343	0.615146
2017	1,358,882	0.566811	0.110249	0.639138
2018 (1)	1,446,971	0.522731	0.104429	0.633142

Source: Cook County Clerk's Office

NOTES:

(1) 2019 information not available from the Cook County Clerk's Office at time of publication.

(2) Does not include the levy for the School Building and Improvement Fund which is accounted for in an agency fund.

Metropolitan Water Reclamation District	Forest Preserve District of Cook County	Cook County	Total
\$ 0.261	\$ 0.049	\$ 0.394	\$ 4.627
0.274	0.051	0.423	4.931
0.320	0.058	0.462	5.455
0.370	0.063	0.531	6.396
0.417	0.069	0.560	6.832
0.430	0.069	0.568	6.808
0.426	0.069	0.552	6.867
0.406	0.063	0.533	7.145
0.402	0.062	0.496	7.266
0.396	0.060	0.489	6.786

Municipal Employees' Annuity and Benefit	Firemen's Annuity and Benefit	Laborers' and Retirement Board Employees' Annuity and Benefit	Total
\$ 0.153704	\$ 0.078184	\$ 0.015754	\$ 0.986
0.161435	0.078352	0.016705	1.016
0.169036	0.088014	0.015651	1.110
0.197892	0.100313	0.017166	1.279
0.195713	0.130700	0.016813	1.344
0.189848	0.125339	0.016844	1.327
0.175716	0.252815	0.015598	1.672
0.168467	0.263192	0.014955	1.752
0.162434	0.276949	0.014419	1.770
0.144445	0.258431	0.012822	1.676

Table 16
CITY OF CHICAGO, ILLINOIS
RATIO OF GENERAL NET BONDED DEBT TO EQUALIZED ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
Last Ten Years
(Amounts are in Thousands of Dollars Except Where Noted)

<u>Tax Year</u>	<u>Population (1)</u>	<u>Equalized Assessed Value (2)</u>	<u>G. O. Bonds (7)</u>	<u>Other G. O. Debt</u>	<u>General Certificates Obligation and Other (7)</u>	<u>Unamortized Premiums (3)</u>
2010	2,695,598	\$ 82,087,170	\$ 6,536,596	\$ 268,526	\$ 574,755	\$ -
2011	2,695,598	75,122,914	6,997,975	198,132	554,015	-
2012	2,695,598	65,250,387	7,244,917	166,460	528,305	-
2013	2,695,598	62,363,876	7,159,396	270,188	501,490	-
2014	2,695,598	64,908,057	7,798,956	-	473,290	129,002
2015	2,695,598	70,963,289	8,562,720	239,131	434,525	87,809
2016	2,695,598	74,016,506	8,551,473	124,263	392,440	91,787
2017	2,695,598	76,765,303	9,197,357	77,203	335,065	51,707
2018	2,695,598	86,326,179	7,689,895	233,627	211,735	21,546
2019	2,695,598	N/A (6)	7,624,226	-	163,514	67,360

NOTES:

- (1) Source: U.S. Census Bureau.
- (2) Source: Cook County Clerk's Office.
- (3) Beginning in 2014, the City will present Unamortized Premiums and Capital Appreciation Bonds Accreted Interest amounts applicable to General Obligation Bonds only and Other General Obligation Debt.
- (4) Gross Bonded Debt includes bonds, and notes obligations that are noncurrent.
- (5) Amounts are in dollars.
- (6) N/A means not available at time of publication.
- (7) The balance outstanding at December 31, 2019 listed above for each bond series excluded amounts payable January 1, 2020, if applicable.

<u>Accreted Interest (3)</u>	<u>Total Gross -Net of Premiums & Accretions- Bonded Debt (4)</u>	<u>Less Reserve for Debt Service</u>	<u>Net Bonded Debt</u>	<u>Ratio of Net Bonded Debt to Equalized Assessed Value</u>	<u>Net Bonded Debt Per Capita (5)</u>
\$ -	\$ 7,379,877	\$ 58,822	\$ 7,321,055	8.92 %	2,715.93
-	7,750,122	249,355	7,500,767	9.98	2,782.60
-	7,939,682	105,582	7,834,100	12.01	2,906.26
-	7,931,074	16,298	7,914,776	12.69	2,936.19
290,179	8,691,427	99,725	8,591,702	13.24	3,187.31
297,645	9,621,830	232,442	9,389,388	13.23	3,483.23
307,236	9,467,199	285,375	9,181,824	12.41	3,406.23
315,863	9,977,195	249,110	9,728,085	12.67	3,608.88
323,485	8,480,288	112,820	8,367,468	9.69	3,104.12
307,238 (7)	8,162,338	208,401	7,953,937	N/A (6)	2,950.71

Table 17
CITY OF CHICAGO, ILLINOIS
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION DEBT
TO TOTAL GOVERNMENTAL EXPENDITURES
Last Ten Years (Amounts are in Thousands of Dollars)

Year Ended December 31,	Principal (2)	Interest and Other Financing Charges (3)	General Obligation Debt Service Expenditures	Governmental Expenditures	Ratio of Debt Service Expenditures to Governmental Expenditures (1)
2010	\$ 336,378	\$ 319,423	\$ 655,801	\$ 6,334,422	10.4 %
2011	129,303	369,880	499,183	6,621,207	7.5
2012	305,879	475,906	781,785	6,563,846	11.9
2013	218,918	399,794	618,712	6,333,175	9.8
2014	446,749	442,705	889,454	7,172,394	12.4
2015	326,556	501,721	828,277	7,389,669	11.2
2016	574,949	424,489	999,438	7,416,649	13.5
2017	276,565	564,748	841,313	7,345,447	11.5
2018	201,695	520,565	722,260	7,769,276	9.3
2019	537,767 (4)	465,723	1,003,490	8,227,707	12.2

NOTES:

- (1) The City issued bonds backed by a property tax levy on behalf of Community College District No. 508. The annual debt service related to the bonds was (in thousands) \$35,170 since 2008.
- (2) This includes G. O. Bonds, G. O. Notes, G. O. Certificates, G. O. Commercial Paper (CP), G. O. Line of Credit, (LOC), Other G. O. Debt, and City Colleges of Chicago Bonds. For FY 2019 the principal payments for LOC were \$233.6 million.
- (3) For FY 2019, interest payments exclude Michael Reese Loan.
- (4) For FY 2019, principal payments increased over FY18 due to the payment of LOC in the amount of \$233.6 million secured in 2018

Table 18
CITY OF CHICAGO, ILLINOIS
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
December 31, 2019
(Amounts are in Thousands of Dollars)

	City of Chicago Direct Debt	Net Direct Long-term Debt (1)	Percentage of Overlapping Bonded Debt (2)	Net Debt Applicable
City of Chicago G. O. Bonds and Other G. O. Debt (3) ..	\$ 8,162,338	* \$ 8,162,338 *	100.00 %	\$ 8,162,338
Board of Education (4)		8,156,011	100.00	8,156,011
Chicago Park District (5)		799,840	100.00	799,840
City Colleges of Chicago (6)		314,798	100.00	314,798
Cook County (7)		2,803,852	54.44	1,526,293
Cook County Forest Preserve District (8)		150,360	54.44	81,849
Metropolitan Water Reclamation District of Greater Chicago (9)		2,800,783	55.41	1,551,986
Total Overlapping Debt		<u>15,025,644</u>		<u>12,430,777</u>
Net Direct and Overlapping Long-term Debt		<u>\$ 23,187,982</u>		<u>\$ 20,593,115</u>

* The balance outstanding at December 31, 2019 listed above for each bond series excluded amounts payable January 1, 2020, if applicable.

NOTES:

- (1) Table 18 includes the governmental entities that operate as separate, independent units of government and have the authority to issue bonds and levy taxes on real property within the City of Chicago. The net direct long-term debt amount provided by each entity is comprised solely of the tax-levy supported obligations. Table 18 does not include non-property tax levy backed debt issued by the listed entities.
- (2) Source: Cook County Clerk's Office
- (3) Source: City of Chicago
- (4) Source: Board of Education
- (5) Source: Chicago Park District
- (6) Source: City Colleges of Chicago
- (7) Source: Cook County
- (8) Source: Cook County Forest Preserve District
- (9) Source: Metropolitan Water Reclamation District of Greater Chicago

Table 19
CITY OF CHICAGO, ILLINOIS
DEBT STATISTICS
Last Ten Years
(Amounts are in Thousands of Dollars Except Where Noted)

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
Direct Debt	\$ 7,328,452	\$ 7,628,222	\$ 7,939,682	\$ 7,670,298
Overlapping Debt	<u>9,158,243</u>	<u>9,877,084</u>	<u>10,384,421</u>	<u>10,338,490</u>
Total Debt	<u>\$ 16,486,695</u>	<u>\$ 17,505,306</u>	<u>\$ 18,324,103</u>	<u>\$ 18,008,788</u>
Equalized				
Assessed Valuation (1)	\$ 82,087,170	\$ 75,122,914	\$ 65,250,387	\$ 62,363,876
Direct Debt Burden (2)	8.65%	9.29%	10.57%	11.76%
Total Debt Burden (2)	19.47%	21.33%	24.39%	27.60%
Estimated Fair Market				
Value (FMV) (5)	\$ 231,986,397	\$ 222,856,064	\$ 206,915,723	\$ 236,695,475
% of Direct Debt to FMV	3.16%	3.42%	3.84%	3.24%
% of Total Direct Debt to FMV	7.11%	7.85%	8.86%	7.61%
Population (3)	2,695,598	2,695,598	2,695,598	2,695,598
Direct Debt Per Capita (4)	\$ 2,718.67	\$ 2,829.88	\$ 2,945.43	\$ 2,845.49
Total Debt Per Capita (4)	6,116.15	6,494.03	6,797.79	6,680.81

NOTES:

- (1) Source: Cook County Clerk's Office. Excludes portion of City in DuPage County and exemptions.
- (2) Source: The Civic Federation.
- (3) Source: U.S. Census Bureau.
- (4) Amounts are in dollars.
- (5) N/A means not available at time of publication.

2014	2015	2016	2017	2018	2019
\$ 8,339,626	\$ 9,041,892	\$ 8,943,914	\$ 9,609,625	\$ 8,135,257	\$ 8,162,338
10,113,429	10,397,181	11,232,989	12,407,225	12,550,144	12,430,777
<u>\$ 18,453,055</u>	<u>\$ 19,439,073</u>	<u>\$ 20,176,903</u>	<u>\$ 22,016,850</u>	<u>\$ 20,685,401</u>	<u>\$ 20,593,115</u>
\$ 64,908,057	\$ 70,963,289	\$ 74,016,506	\$ 76,765,303	\$ 86,326,179	\$ N/A (5)
13.37%	13.93%	12.60%	12.98%	10.60%	9.46%
29.59%	29.95%	28.43%	29.75%	26.95%	23.86%
\$ 255,639,792	\$ 278,027,604	\$ 293,121,793	\$ 306,074,351	\$ N/A (5)	\$ N/A (5)
3.26%	3.25%	3.05%	3.14%	N/A (5)	N/A (5)
7.22%	6.99%	6.88%	7.19%	N/A (5)	N/A (5)
2,695,598	2,695,598	2,695,598	2,695,598	2,695,598	2,695,598
\$ 3,093.79	\$ 3,354.32	\$ 3,317.97	\$ 3,564.93	\$ 3,017.98	\$ 3,028.02
6,845.63	7,211.41	7,485.13	8,167.71	7,673.77	7,639.53

Table 20
CITY OF CHICAGO, ILLINOIS
REVENUE BOND COVERAGE
Last Ten Years Ended December 31, 2019
(Amounts are in Thousands of Dollars Except Where Noted)

Proprietary Funds								
Year	Gross Revenues (1)	Operating Expense (2)	Other Available Funds (3)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
					Principal	Interest	Total	
2010	\$ 1,768,225	\$ 911,935	\$ 10,370	\$ 866,660	\$ 220,124	\$ 379,185	\$ 599,309	1.45
2011	1,767,722	937,233	61,202	891,691	166,825	306,916	473,741	1.88
2012	1,935,020	967,517	83,050	1,050,553	209,298	479,277	688,575	1.53
2013	2,020,371	969,551	211,531	1,262,351	277,225	494,226	771,451	1.64
2014 *	2,306,308	1,042,605	280,251	1,543,954	290,340	569,475	859,815	1.80
2015 *	2,391,485	1,054,949	344,579	1,681,115	336,960	570,523	907,483	1.85
2016 *	2,531,472	1,112,868	555,170	1,973,774	417,727	579,779	997,506	1.98
2017 *	2,622,659	1,215,210	649,204	2,056,653	455,434	610,727	1,066,161	1.93
2018 *	2,737,216	1,274,961	673,284	2,135,539	479,051	611,825	1,090,876	1.96
2019 *	2,929,340	1,461,421	679,799	2,147,718	489,160	642,581	1,131,741	1.90

* Beginning in 2014, revenues are net of provision for doubtful accounts.

Tax Increment Financing Funds								
Year	Gross Revenues (1)	Operating Expense (2)	Net Revenue Available for Debt (4)	Debt Service Requirements			Coverage	
				Principal	Interest	Total		
2010	\$ 474,390	\$ 229,266	\$ 245,124	\$ 36,535	\$ 28,431	\$ 64,966	3.77	
2011	544,415	266,916	277,499	44,290	31,796	76,086	3.65	
2012	487,495	361,783	125,712	43,025	29,136	72,161	1.74	
2013	427,287	334,414	92,873	51,194	27,721	78,915	1.18	
2014	410,018	567,079	(157,061)	69,912	30,963	100,875	(1.56)	
2015	366,264	349,066	17,198	37,070	24,089	61,159	0.28	
2016	493,399	376,482	116,917	58,090	18,561	76,651	1.53	
2017	514,992	437,313	77,679	60,825	16,161	76,986	1.01	
2018	684,101	444,928	239,173	129,060	13,639	142,699	1.68	
2019	761,108	451,212	309,896	38,735	7,642	46,377	6.68	

Table 20 - Concluded
CITY OF CHICAGO, ILLINOIS
REVENUE BOND COVERAGE
Last Ten Years Ended December 31, 2019
(Amounts are in Thousands of Dollars Except Where Noted)

Motor Fuel Tax Funds						
Year	Net Revenue	Debt Service Requirements			Coverage	
	Available for Debt Service (4)	Principal	Interest	Total		
2010	\$ 55,209	\$ 5,270	\$ 10,332	\$ 15,602	3.54	
2011	52,567	5,550	9,996	15,546	3.38	
2012	53,421	5,850	9,840	15,690	3.40	
2013	52,405	6,165	9,453	15,618	3.36	
2014	53,772	5,915	6,642	12,557	4.28	
2015	49,048	5,045	9,356	14,401	3.41	
2016	51,626	4,085	10,207	14,292	3.61	
2017	51,581	4,295	10,805	15,100	3.42	
2018	51,557	4,515	10,895	15,410	3.35	
2019	68,226	4,972	10,655	15,627	4.37	

NOTES:

- (1) Total revenues include nonoperating revenues except for grants.
- (2) Total operating expenses excluding depreciation and amortization.
- (3) Other Available Funds is calculated only for the Water and Sewer funds, and is calculated as net current unrestricted assets as of December 31 of the prior year.
- (4) Net Revenue Available for Debt Service will not tie to the revenues from Exhibit 4 since not all revenue is available for debt service.

Table 21
CITY OF CHICAGO, ILLINOIS
RATIO OF OUTSTANDING DEBT BY TYPE
Last Ten Years Ended December 31, 2019
(Amounts are in Thousands of Dollars Except Where Noted)

Governmental Funds								
Year	Net General Obligation Debt (4)(5)	Tax Increment Allocation Bonds and Notes (5)	Motor Fuel Revenue and Sales Tax Securitization Corporation (4)(5)	Installment Purchase Agreement	Capital Leases	Water Revenue Bonds (5)	Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds (5)	Chicago O'Hare International Airport Other Debt
2010	\$ 7,379,877	\$ 156,881	\$ 553,702	\$ 1,200	\$ 177,011	\$ 1,711,615	\$ -	\$ -
2011	7,750,122	125,201	770,312	-	166,787	1,677,851	-	-
2012	7,939,682	106,241	753,162	-	163,012	1,988,655	-	-
2013	7,931,074	80,127	735,122	-	171,673	1,954,020	248,750	-
2014	8,272,246	69,995	725,395	-	116,858	2,381,770	248,750	-
2015	9,236,376	60,660	735,882	-	-	2,391,395	248,750	-
2016	9,068,176	33,520	748,748	-	-	2,468,397	248,750	12,098
2017	9,609,625	27,925	993,664	-	-	2,401,005	248,750	274,140
2018	8,135,257	19,945	2,281,849	-	-	2,457,341	244,025	258,150
2019	8,162,338	16,559	3,005,473	-	-	2,664,072	240,277	278,756

NOTES:

- (1) See Table 13 for Estimated Fair Market Value
- (2) Amounts in Dollars
- (3) 2019 information not available at time of publication.
- (4) The balance outstanding at December 31, 2019 listed above for each bond series excluded amounts payable January 1, 2020, if applicable.
- (5) Beginning in 2019, the City will include applicable Unamortized Premiums/Discounts and Capital Appreciation Bonds Accreted Interest.

Proprietary Fund Revenue Bonds

Chicago O'Hare International Airport Revenue Bonds (5)	Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds (5)	Chicago Midway Airport Revenue Bonds (5)	Wastewater Transmission Revenue Bonds (5)	Total Primary Government	Ratio of Bonded Debt to Estimated Fair Market Value (1)	Per Capita (2)
\$ 5,647,115	\$ 816,110	\$ 1,465,495	\$ 1,100,800	\$ 19,009,806	6.78 %	\$ 7,052.17
6,481,960	797,769	1,439,185	1,084,224	20,293,411	8.75	7,528.35
6,270,770	750,706	1,383,215	1,334,918	20,690,361	9.28	7,675.61
6,563,780	683,780	1,470,343	1,333,984	21,172,653	10.23	7,854.53
6,406,710	682,271	1,506,325	1,602,175	22,012,495	9.30	8,166.09
6,586,490	631,245	1,506,325	1,686,178	23,083,301	9.03	8,563.33
6,404,030	595,630	1,781,605	1,692,820	23,053,774	7.86	8,552.38
7,564,355	558,635	1,755,835	1,861,381	25,295,315	8.63	9,383.93
9,296,015	519,790	1,713,485	1,893,561	26,819,418	8.76	9,949.34
9,572,408	515,994	1,773,987	2,067,613	28,297,477	N/A (3)	10,497.66

Table 22
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR GENERAL LONG-TERM DEBT (1)
December 31, 2019

Year Ended Dec. 31,	General Obligation Debt (2)		Motor Fuel Tax Revenue Bonds		Sales Tax Securitization Corporation Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2020 ...	\$ 77,728,282	\$ 463,489,278	\$ 5,352,284	\$ 10,404,012	\$ 3,150,000	\$ 117,820,034
2021 ...	229,590,604	460,798,755	5,757,067	10,140,634	47,685,000	117,662,534
2022 ...	253,079,764	455,797,417	6,186,524	9,863,730	54,760,000	115,588,109
2023 ...	243,494,683	444,471,129	6,645,655	9,563,457	57,075,000	113,274,579
2024 ...	254,815,192	433,073,618	7,129,134	9,255,860	59,510,000	110,839,070
2025 ...	261,678,971	421,486,378	7,656,961	8,914,045	62,080,000	108,270,304
2026 ...	282,176,163	409,360,312	8,214,462	8,553,586	64,785,000	105,561,214
2027 ...	295,974,720	389,490,787	8,796,311	8,164,698	67,635,000	102,714,354
2028 ...	304,019,806	381,495,723	9,402,833	7,762,155	70,620,000	99,725,479
2029 ...	333,024,515	364,081,828	9,966,638	7,321,237	73,760,000	96,589,203
2030 ...	334,782,520	349,985,325	10,656,857	6,859,255	77,140,000	93,206,902
2031 ...	376,563,596	330,397,762	11,386,423	6,363,857	80,695,000	89,650,735
2032 ...	421,558,762	292,041,694	12,150,337	5,848,279	84,435,000	85,911,685
2033 ...	419,816,194	267,805,245	13,458,273	5,288,996	88,325,000	82,024,392
2034 ...	407,867,377	243,975,347	14,330,557	4,673,919	92,340,000	78,008,248
2035 ...	519,777,607	219,985,443	15,261,863	4,018,381	96,545,000	73,805,408
2036 ...	552,091,559	190,439,296	16,237,517	3,332,311	100,955,000	69,394,517
2037 ...	387,372,925	157,912,057	17,281,867	2,595,513	105,395,000	64,951,591
2038 ...	283,876,380	134,962,835	3,569,687	1,817,206	110,040,000	60,310,090
2039 ...	291,030,000	88,472,414	3,937,297	1,695,996	115,265,000	55,422,767
2040 ...	308,130,000	71,372,057	4,324,255	1,569,382	120,390,000	50,298,132
2041 ...	325,680,000	53,818,517	4,749,909	1,423,225	125,685,000	45,001,882
2042 ...	174,740,000	35,259,058	5,194,910	1,265,054	131,220,000	39,468,069
2043 ...	184,815,000	25,185,129	5,369,041	1,090,559	137,000,000	33,685,742
2044 ...	47,310,000	14,523,025	5,862,413	914,532	143,150,000	27,534,919
2045 ...	49,915,000	11,920,975	6,394,480	718,056	149,585,000	21,104,263
2046 ...	52,660,000	9,175,650	6,955,569	505,119	156,305,000	14,380,662
2047 ...	55,555,000	6,279,350	8,213,182	273,122	163,335,000	7,351,008
2048 ...	58,615,000	3,223,825	-	-	-	-
	<u>\$ 7,787,739,620</u>	<u>\$ 6,730,280,229</u>	<u>\$ 240,442,306</u>	<u>\$ 140,196,176</u>	<u>\$ 2,638,865,000</u>	<u>\$ 2,079,555,892</u>

NOTE:

(1) The amounts listed above for each year include amounts payable January 1 of the following year. Bonds maturing and interest payable January 1, 2020, have been excluded from this schedule because funds for their payment have been provided in the debt service funds.

(2) Amounts above exclude the Line of Credit.

Tax Increment and Special Service Area Bonds		Totals		Year Ended
Principal	Interest	Principal	Interest	December 31,
\$ 4,135,000	\$ 706,375	\$ 90,365,566	\$ 592,419,699	..... 2020
4,375,000	493,625	287,407,671	589,095,548	..... 2021
7,685,000	192,125	321,711,288	581,441,381	..... 2022
-	-	307,215,338	567,309,165	..... 2023
-	-	321,454,326	553,168,548	..... 2024
-	-	331,415,932	538,670,727	..... 2025
-	-	355,175,625	523,475,112	..... 2026
-	-	372,406,031	500,369,839	..... 2027
-	-	384,042,639	488,983,357	..... 2028
-	-	416,751,153	467,992,268	..... 2029
-	-	422,579,377	450,051,482	..... 2030
-	-	468,645,019	426,412,354	..... 2031
-	-	518,144,099	383,801,658	..... 2032
-	-	521,599,467	355,118,633	..... 2033
-	-	514,537,934	326,657,514	..... 2034
-	-	631,584,470	297,809,232	..... 2035
-	-	669,284,076	263,166,124	..... 2036
-	-	510,049,792	225,459,161	..... 2037
-	-	397,486,067	197,090,131	..... 2038
-	-	410,232,297	145,591,177	..... 2039
-	-	432,844,255	123,239,571	..... 2040
-	-	456,114,909	100,243,624	..... 2041
-	-	311,154,910	75,992,181	..... 2042
-	-	327,184,041	59,961,430	..... 2043
-	-	196,322,413	42,972,476	..... 2044
-	-	205,894,480	33,743,294	..... 2045
-	-	215,920,569	24,061,431	..... 2046
-	-	227,103,182	13,903,480	..... 2047
-	-	58,615,000	3,223,825	..... 2048
<u>\$ 16,195,000</u>	<u>\$ 1,392,125</u>	<u>\$ 10,683,241,926</u>	<u>\$ 8,951,424,422</u>	

Table 23
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR GENERAL OBLIGATION DEBT (1)
December 31, 2019

Year Ended Dec. 31,	General Obligation Bonds (3)		Alternative Revenue Bonds (2)		Other General Obligation Debt	
	Principal	Interest	Principal	Interest	Principal	Interest
2020 ...	\$ 32,986,918	\$ 453,941,000	\$ 31,505,000	\$ 7,551,882	\$ 13,236,364	\$ 1,996,396
2021 ...	182,744,240	453,301,694	33,610,000	5,970,881	13,236,364	1,526,180
2022 ...	202,903,400	450,509,465	36,940,000	4,231,662	13,236,364	1,056,290
2023 ...	209,073,319	441,553,834	21,185,000	2,330,898	13,236,364	586,397
2024 ...	237,682,012	431,678,086	10,515,000	1,278,702	6,618,180	116,830
2025 ...	255,868,971	420,738,690	5,810,000	747,688	-	-
2026 ...	275,706,163	408,908,150	6,470,000	452,162	-	-
2027 ...	295,299,720	389,370,633	675,000	120,154	-	-
2028 ...	303,304,806	381,411,776	715,000	83,947	-	-
2029 ...	332,174,515	364,036,234	850,000	45,594	-	-
2030 ...	334,782,520	349,985,325	-	-	-	-
2031 ...	376,563,596	330,397,762	-	-	-	-
2032 ...	421,558,762	292,041,694	-	-	-	-
2033 ...	419,816,194	267,805,245	-	-	-	-
2034 ...	407,867,377	243,975,347	-	-	-	-
2035 ...	519,777,607	219,985,443	-	-	-	-
2036 ...	552,091,559	190,439,296	-	-	-	-
2037 ...	387,372,925	157,912,057	-	-	-	-
2038 ...	283,876,380	134,962,835	-	-	-	-
2039 ...	291,030,000	88,472,414	-	-	-	-
2040 ...	308,130,000	71,372,057	-	-	-	-
2041 ...	325,680,000	53,818,517	-	-	-	-
2042 ...	174,740,000	35,259,058	-	-	-	-
2043 ...	184,815,000	25,185,129	-	-	-	-
2044 ...	47,310,000	14,523,025	-	-	-	-
2045 ...	49,915,000	11,920,975	-	-	-	-
2046 ...	52,660,000	9,175,650	-	-	-	-
2047 ...	55,555,000	6,279,350	-	-	-	-
2048 ...	58,615,000	3,223,825	-	-	-	-
	<u>\$ 7,579,900,984</u>	<u>\$ 6,702,184,566</u>	<u>\$ 148,275,000</u>	<u>\$ 22,813,570</u>	<u>\$ 59,563,636</u>	<u>\$ 5,282,093</u>

NOTE:

- (1) The amounts listed above for each year include amounts payable January 1 of the following year. Bonds maturing and interest payable January 1, 2020, have been excluded from this schedule because funds for their payment have been provided in the debt service funds.
- (2) Alternative Revenue Bonds include General Obligation Bonds (Emergency Telephone System) Series 1999, and General Obligation Bonds (Modern Schools Across Chicago Program) Series 2007G/K and 2010A/B.
- (3) Amounts above exclude the Line of Credit.

Totals		
Principal	Interest	Total
\$ 77,728,282	\$ 463,489,278	\$ 541,217,560
229,590,604	460,798,755	690,389,359
253,079,764	455,797,417	708,877,181
243,494,683	444,471,129	687,965,812
254,815,192	433,073,618	687,888,810
261,678,971	421,486,378	683,165,349
282,176,163	409,360,312	691,536,475
295,974,720	389,490,787	685,465,507
304,019,806	381,495,723	685,515,529
333,024,515	364,081,828	697,106,343
334,782,520	349,985,325	684,767,845
376,563,596	330,397,762	706,961,358
421,558,762	292,041,694	713,600,456
419,816,194	267,805,245	687,621,439
407,867,377	243,975,347	651,842,724
519,777,607	219,985,443	739,763,050
552,091,559	190,439,296	742,530,855
387,372,925	157,912,057	545,284,982
283,876,380	134,962,835	418,839,215
291,030,000	88,472,414	379,502,414
308,130,000	71,372,057	379,502,057
325,680,000	53,818,517	379,498,517
174,740,000	35,259,058	209,999,058
184,815,000	25,185,129	210,000,129
47,310,000	14,523,025	61,833,025
49,915,000	11,920,975	61,835,975
52,660,000	9,175,650	61,835,650
55,555,000	6,279,350	61,834,350
58,615,000	3,223,825	61,838,825
<u>\$ 7,787,739,620</u>	<u>\$ 6,730,280,229</u>	<u>\$ 14,518,019,849</u>

Table 24
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR PROPRIETARY FUNDS (1)
December 31, 2019

Year Ended December 31,	Water Revenue Bonds		Wastewater Transmission Revenue Bonds	
	Principal	Interest	Principal	Interest
2020	\$ 99,153,488	\$ 112,948,825	\$ 63,160,171	\$ 93,415,094
2021	103,994,320	109,058,254	63,248,832	93,386,734
2022	108,250,612	104,705,862	65,446,929	91,240,691
2023	112,126,610	100,129,996	67,904,362	88,828,776
2024	117,189,578	95,313,091	70,462,660	86,309,731
2025	126,502,031	90,407,617	83,487,331	73,386,405
2026	132,432,840	84,867,444	67,991,145	88,798,488
2027	138,410,262	78,919,340	70,359,760	86,432,841
2028	131,967,615	72,621,004	72,783,005	83,918,439
2029	137,320,092	66,791,622	80,383,644	61,134,534
2030	138,992,889	60,686,546	83,980,382	57,429,196
2031	110,766,206	54,545,529	87,200,387	53,498,418
2032	103,552,060	49,683,069	90,861,294	49,325,058
2033	107,058,622	45,215,753	93,211,548	44,948,518
2034	111,171,463	40,596,747	96,917,730	40,382,644
2035	110,026,816	35,797,143	100,226,575	35,606,867
2036	109,848,118	30,899,680	99,529,846	30,569,946
2037	104,361,383	25,917,538	92,960,905	25,555,774
2038	98,269,505	21,075,480	94,998,010	20,567,835
2039	81,231,958	15,983,973	83,325,480	15,666,446
2040	81,035,000	11,415,897	65,230,000	11,426,161
2041	43,530,000	6,674,750	38,275,000	8,599,863
2042	45,705,000	4,498,250	40,180,000	6,672,269
2043	21,590,000	2,213,000	24,685,000	5,067,325
2044	22,670,000	1,133,500	25,945,000	3,801,575
2045	-	-	7,720,000	2,959,950
2046	-	-	8,105,000	2,564,325
2047	-	-	8,510,000	2,148,950
2048	-	-	8,935,000	1,757,500
2049	-	-	9,295,000	1,392,900
2050	-	-	9,665,000	1,013,700
2051	-	-	10,055,000	619,300
2052	-	-	10,455,000	209,100
2053	-	-	-	-
2054	-	-	-	-
	<u>\$ 2,497,156,468</u>	<u>\$ 1,322,099,910</u>	<u>\$ 1,895,494,996</u>	<u>\$ 1,268,635,353</u>

NOTE:

1) For variable rate debt, interest has been calculated at the rate in effect or effective rate of a Swap Agreement, if applicable, as of December 31, 2019. Amounts above exclude Commercial Paper and Line of Credit issues as the timing of payments is not certain.

Chicago-O'Hare International Airport and Chicago Midway International Airport Bonds		Totals		Total	Year Ended December 31,
Principal	Interest	Principal	Interest		
\$ 324,900,000	\$ 563,397,907	\$ 487,213,659	\$ 769,761,826	\$ 1,256,975,485	..... 2020
289,890,000	548,375,423	457,133,152	750,820,411	1,207,953,563	..... 2021
311,955,000	533,432,852	485,652,541	729,379,405	1,215,031,946	..... 2022
315,182,461	517,802,064	495,213,433	706,760,836	1,201,974,269	..... 2023
358,378,964	501,032,607	546,031,202	682,655,429	1,228,686,631	..... 2024
379,220,466	482,697,244	589,209,828	646,491,266	1,235,701,094	..... 2025
392,727,720	463,506,108	593,151,705	637,172,040	1,230,323,745	..... 2026
412,044,974	443,531,437	620,814,996	608,883,618	1,229,698,614	..... 2027
421,327,228	423,028,859	626,077,848	579,568,302	1,205,646,150	..... 2028
414,879,482	402,369,421	632,583,218	530,295,577	1,162,878,795	..... 2029
432,726,736	381,204,516	655,700,007	499,320,258	1,155,020,265	..... 2030
453,276,865	358,973,629	651,243,458	467,017,576	1,118,261,034	..... 2031
471,411,995	335,885,710	665,825,349	434,893,837	1,100,719,186	..... 2032
498,797,124	312,159,063	699,067,294	402,323,334	1,101,390,628	..... 2033
515,405,129	288,480,814	723,494,322	369,460,205	1,092,954,527	..... 2034
556,565,259	264,129,712	766,818,650	335,533,722	1,102,352,372	..... 2035
370,248,264	242,998,308	579,626,228	304,467,934	884,094,162	..... 2036
392,981,269	222,258,713	590,303,557	273,732,025	864,035,582	..... 2037
412,432,150	200,489,392	605,699,665	242,132,707	847,832,372	..... 2038
432,668,031	177,798,923	597,225,469	209,449,342	806,674,811	..... 2039
341,896,788	157,129,383	488,161,788	179,971,441	668,133,229	..... 2040
302,022,668	140,910,126	383,827,668	156,184,739	540,012,407	..... 2041
225,326,425	128,907,377	311,211,425	140,077,896	451,289,321	..... 2042
235,958,057	119,094,857	282,233,057	126,375,182	408,608,239	..... 2043
237,886,736	109,024,777	286,501,736	113,959,852	400,461,588	..... 2044
181,592,124	99,823,938	189,312,124	102,783,888	292,096,012	..... 2045
190,425,389	90,758,977	198,530,389	93,323,302	291,853,691	..... 2046
156,854,404	82,321,821	165,364,404	84,470,771	249,835,175	..... 2047
164,583,420	74,512,781	173,518,420	76,270,281	249,788,701	..... 2048
485,640,311	59,524,154	494,935,311	60,917,054	555,852,365	..... 2049
174,230,078	44,454,642	183,895,078	45,468,342	229,363,420	..... 2050
182,547,720	36,075,636	192,602,720	36,694,936	229,297,656	..... 2051
191,278,238	27,293,753	201,733,238	27,502,853	229,236,091	..... 2052
97,295,000	20,543,109	97,295,000	20,543,109	117,838,109	..... 2053
400,000,000	9,144,000	400,000,000	9,144,000	409,144,000	..... 2054
<u>\$ 11,724,556,475</u>	<u>\$ 8,863,072,033</u>	<u>\$ 16,117,207,939</u>	<u>\$ 11,453,807,296</u>	<u>\$ 27,571,015,235</u>	

Table 25
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2019

Long-term debt is comprised of the following issues at December 31, 2019 (dollars in thousands):

	Original Principal	Outstanding at December 31, 2019
General Long-term Debt:		
General Obligation Debt:		
General Obligation Bonds (1):		
* Emergency Telephone System Refunding Series 1999 - 4.5% to 5.5%	\$ 213,110	\$ 44,325
City Colleges of Chicago Capital Improvement Project Series 1999 - 6.0%	308,964	103,992
Project Series 2000 A - 4.85% to 6.75%	254,293	7,403
Neighborhoods Alive 21 Program Series 2002 B - 5.0% to 5.5%	176,200	145,000
Project and Refunding Series 2003 B - 5.0% to 5.5%	170,090	100,155
Project and Refunding Series 2005 D - 5.5%	174,005	174,005
Direct Access Bonds, Series 2005 - 2.85% to 4.5%	114,695	48,849
Project and Refunding Series 2006 A - 3.5% to 5.0%	582,435	67,785
Project and Refunding Series 2007 A and B - 3.75% to 5.462%	589,590	231,540
City Colleges of Chicago Capital Improvement Project Series 2007 - 4.0% to 5.0%	39,110	30,185
Project and Refunding Series 2007 C and D - 4.0% to 5.44%	330,890	139,380
Project and Refunding Series 2007 E through G - 5.5%	153,700	153,700
Project and Refunding Series 2008 B - 3.742% to 5.765%	122,755	73,930
Project and Refunding Series 2008 C through E - 1.0% to 6.05%	611,017	188,797
Project and Refunding Series 2009 A through D - 4.0% to 6.257%	793,275	696,680
Project Series 2010 B - 7.517%	213,555	213,555
Project Series 2010 C-1 - 7.781%	299,340	299,340
Project Series 2011 A and B - 4.625% to 6.034%	416,345	416,345
Project Series 2012 A through C - 4.0% to 5.432%	594,850	549,615
Project and Refunding Series 2014 A and B - 4.0% to 6.314%	883,420	867,285
General Obligation Series 2015 A and B - 5.0% to 7.75%	1,088,390	726,065
Refunding Series 2015C - 5.0%	500,000	485,670
Project and Refunding Series 2017 A and B - 5.625% to 7.045%	1,160,260	1,138,645
General Obligation Series 2019 A - 5.0% to 5.5%	721,980	721,980
Total General Obligation Bonds	<u>10,512,269</u>	<u>7,624,226</u>

* Secured by alternate revenues.

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2019

	Original Principal	Outstanding at December 31, 2019
General Long-term Debt - Concluded:		
General Obligation Certificates and Other Obligations (1):		
* Modern Schools Across Chicago Program - Series 2007 G and K - 3.7% to 5.0%	\$ 46,620	\$ 17,685
* Modern Schools Across Chicago Program - Series 2010 A and B - 3.0% to 5.364%	150,115	86,265
** MRL Financing LLC Promissory Note - 3.55%	72,800	59,564
Total General Obligation Certificates and Other Obligations	<u>269,535</u>	<u>163,514</u>
Unamortized Premium (2)		67,360
Accretion of Capital Appreciation Bonds (1) (2)		307,238
Total General Obligation Debt	<u>10,781,804</u>	<u>8,162,338</u>
Tax Increment Allocation Bonds and Notes (1):		
Pilsen Redevelopment Project - Series 2014 A - 5.0%	17,345	16,195
Total Tax Increment Allocation Bonds and Notes	<u>17,345</u>	<u>16,195</u>
Unamortized Premium (2)		364
Total Tax Increment Allocation Long-term Bonds and Notes	<u>17,345</u>	<u>16,559</u>
Motor Fuel Tax Revenue Bonds (1):		
Motor Fuel Tax Revenue Bonds - Series 2008 A - 4.0% to 5.0%	62,900	61,340
Motor Fuel Tax Revenue Bonds - Series 2013 - 2.0% to 5.0%	105,895	82,595
Motor Fuel Tax Revenue Bonds - Riverwalk TIFIA Loan - 3.33%	96,739	96,507
Total Motor Fuel Tax Revenue Bonds	<u>265,534</u>	<u>240,442</u>
Unamortized Premium (2)		4,427
Total Motor Fuel Tax Long-term Revenue Bonds	<u>265,534</u>	<u>244,869</u>
Sales Tax Securitization Corporation Bonds (1):		
Sales Tax Securitization Corporation Bonds - Series 2017 A through C - 2.596% to 5.0%	743,735	740,735
Sales Tax Securitization Corporation Bonds - Series 2018 A and B - 3.82% to 5.0%	680,280	680,280
Sales Tax Securitization Corporation Bonds - Series 2018 C - 5.0% to 5.5%	612,420	612,420
Sales Tax Securitization Corporation Bonds - Series 2019 A - 4.637% to 4.787%	605,430	605,430
Total Sales Tax Securitization Corporation Bonds	<u>2,641,865</u>	<u>2,638,865</u>
Unamortized Premium (2)		121,739
Total Sales Tax Securitization Corporation Long-term Bonds	<u>2,641,865</u>	<u>2,760,604</u>
Total General Long-term Debt	<u>\$ 13,706,548</u>	<u>\$ 11,184,370</u>

* Secured by alternate revenues.

** General Obligation Certificates and other obligations without property tax levy.

Proprietary Fund Revenue Bonds:

Water Revenue Bonds:

Series 2000 - 2nd Lien - 5.0%	\$ 100,000	\$ 100,000
Series 2001 - 2nd Lien 3.0% to 5.75%	81,500	80,565
Series 2004 - 2nd Lien - 2.0% to 5.0%	344,575	288,065
Series 2008 - 2nd Lien - 4.0% to 5.25%	549,915	63,825
Series 2010 - 2nd Lien - 2.0% to 6.742%	313,580	300,355
Series 2012 - 2nd Lien - 4.0% to 5.0%	399,445	366,500
Series 2014 - 2nd Lien - 3.0% to 5.0%	367,925	337,365

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2019

	Original Principal	Outstanding at December 31, 2019
Proprietary Fund Revenue Bonds - Continued		
Water Revenue Bonds - Concluded:		
Series 2016 - 2nd Lien - 4.0% to 5.0%	\$ 59,595	\$ 59,595
Series 2017 - 2nd Lien -5.0% to 5.25%	199,355	183,340
Series 2017 - 2 - 2nd Lien -5.0%	235,260	215,310
Illinois Environmental Protection Agency Loan - 2.905%	3,605	693
Illinois Environmental Protection Agency Loan - 2.57%	2,643	968
Illinois Environmental Protection Agency Loan - 1.25%	6,000	3,778
Illinois Environmental Protection Agency Loan - 0.00%	9,077	5,471
Illinois Environmental Protection Agency Loan - 1.25%	1,528	1,049
Illinois Environmental Protection Agency Loan - 1.25%	1,502	1,042
Illinois Environmental Protection Agency Loan - 1.25%	6,092	4,223
Illinois Environmental Protection Agency Loan - 2.29%	6,542	5,030
Illinois Environmental Protection Agency Loan - 1.93%	39,422	31,002
Illinois Environmental Protection Agency Loan - 1.93%	15,000	11,825
Illinois Environmental Protection Agency Loan - 1.93%	47,000	38,057
Illinois Environmental Protection Agency Loan - 1.995%	15,058	12,426
Illinois Environmental Protection Agency Loan - 2.21%	62,179	54,439
Illinois Environmental Protection Agency Loan - 1.995%	44,521	40,972
Illinois Environmental Protection Agency Loan -1.86 %	19,584	17,216
Illinois Environmental Protection Agency Loan -1.86 %	81,147	75,892
Illinois Environmental Protection Agency Loan -1.86 %	40,782	38,219
Illinois Environmental Protection Agency Loan -1.64 %	22,491	21,064
Illinois Environmental Protection Agency Loan - 1.86 %	28,761	28,146
Illinois Environmental Protection Agency Loan - 1.64 %	5,460	5,460
Illinois Environmental Protection Agency Loan - 1.76%	95,208	93,844
Illinois Environmental Protection Agency Loan - 1.76%	11,420	11,420
Total Water Revenue Bonds	<u>3,216,172</u>	<u>2,497,156</u>
Unamortized Premium (2)		166,916
Total Water Long-term Revenue Bonds	<u>3,216,172</u>	<u>2,664,072</u>
Chicago-O'Hare International Airport Bonds:		
Chicago-O'Hare International Airport Revenue Bonds:		
Series of 2004 F and G - 3rd Lien - 5.3% to 5.35%	29,360	28,840
Series of 2005 C and D - 3rd Lien - Variable Rate (1.69% and 1.70% at Dec. 31, 2019)	300,000	240,600
Series of 2010 A through D and F - 3rd Lien - 3.0% to 6.845%	992,625	845,185
Series of 2011 A and B - 3rd Lien - 3.0% to 6.0%	716,075	114,895
Refunding Series of 2012 A and B - Senior Lien - 1.0% to 5.0%	722,495	375,755
Refunding Series of 2013 A and B - Senior Lien - 2.0% to 5.25%	501,785	376,315
Series of 2013 C and D - Senior Lien - 3.0% to 5.5%	396,120	381,350
Refunding Series of 2015 A and B - Senior Lien - 2.0% to 5.0%	1,620,180	1,538,710
Series of 2015 C and D - Senior Lien - 3.625% to 5.0%	327,200	327,200
Refunding Series of 2016 A through C - Senior Lien - 3.0% to 5.0%	1,014,335	867,770
Series of 2016 D through G - Senior Lien - 2.00% to 5.25%	1,117,250	1,113,375
Refunding Series of 2017 A through C - Senior Lien - 3.125% to 5.0%	534,420	533,710

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2019

	Original Principal	Outstanding at December 31, 2019
Proprietary Fund Revenue Bonds - Continued:		
Chicago-O'Hare International Airport Revenue Bonds Concluded:		
Series of 2017 D - Senior Lien - 5.0%	\$ 278,075	\$ 278,075
Refunding Series of 2018 A - Senior Lien - 4.0% to 5.0%	600,785	600,785
Series of 2018 B and C - Senior Lien - 4.0% to 5.0%	1,412,095	1,412,095
Total Chicago-O'Hare International Airport Revenue Bonds	<u>10,562,800</u>	<u>9,034,660</u>
Unamortized Premium (2)		537,748
Total Chicago-O'Hare International Airport Long-term Revenue Bonds	<u>10,562,800</u>	<u>9,572,408</u>
Chicago-O'Hare International Airport Customer Facility Charge Revenue Bonds:		
Series of 2013 A - Senior Lien - 3.0% to 5.75%	248,750	239,065
Total Chicago-O'Hare International Airport Customer Facility Charge Revenue Bonds	<u>248,750</u>	<u>239,065</u>
Unamortized Premium (2)		1,212
Total Chicago-O'Hare International Airport Customer Facility Charge Long-term Revenue Bonds	<u>248,750</u>	<u>240,277</u>
Chicago-O'Hare International Airport Passenger Facility Charge Revenue Bonds:		
Refunding Series of 2010 A through D - 2.0% to 6.395%	137,665	123,360
Refunding Series of 2011 A and B - 5.0% to 6.0%	46,005	4,690
Refunding Series of 2012 A and B - 2.5% to 5.0%	452,095	367,020
Total Chicago-O'Hare International Airport Passenger Facility Charge Revenue Bonds	<u>635,765</u>	<u>495,070</u>
Unamortized Premium (2)		20,924
Total Chicago-O'Hare International Airport Passenger Facility Charge Long-term Revenue Bonds	<u>635,765</u>	<u>515,994</u>
Chicago-O'Hare International Airport TIFIA Loan:		
TIFIA Loan - 3.86%	278,756	278,756
Total Chicago-O'Hare International Airport TIFIA Loan	<u>278,756</u>	<u>278,756</u>
Chicago Midway International Airport Revenue Bonds:		
Series 1998 C - 5.25% to 5.5%	54,210	19,370
Series 2004 C and D - 2nd Lien - 4.174% to 4.274%	152,150	117,850
Refunding Series 2013 A through C - 2nd Lien - .74% to 5.5%	333,960	278,685
Series 2014 A through B - 2nd Lien - 4.0% to 5.0%	771,810	766,880
Refunding Series 2014C - Variable Rate (1.78% at December 31, 2019)	124,710	124,710
Series 2016 A through B - 2nd Lien - 2.0% to 5.0%	342,395	326,455
Refunding Series 2018 A - 2nd Lien - 2.937% to 3.897%	45,670	43,055
Total Chicago Midway International Airport Revenue Bonds	<u>1,824,905</u>	<u>1,677,005</u>
Unamortized Premium (2)		96,982
Total Chicago Midway International Airport Long-term Revenue Bonds	<u>1,824,905</u>	<u>1,773,987</u>

Table 25 - Concluded
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2019

	Original Principal	Outstanding at December 31, 2019
Proprietary Fund Revenue Bonds - Concluded:		
Wastewater Transmission Revenue Bonds:		
Refunding Series 1998 A Sr Lien - 4.55% to 5.0%	\$ 62,423	\$ 35,168
Series 2001 - Refunding - 2nd Lien - 4.0% to 5.5%	73,100	42,390
Series 2008 A - 2nd Lien - 3.5% to 5.5%	167,635	4,300
Series 2008 C1 through C3 - 2nd Lien - 3.886%	332,230	283,575
Series 2010 A and B - 2nd Lien - 2.0% to 6.9%	275,865	250,000
Series 2012 - 2nd Lien - 3.0% to 5.0%	276,470	244,710
Series 2014 - 2nd Lien - 3.0% to 5.0%	292,405	272,165
Series 2015 - 2nd Lien - 2.591% to 6.042%	87,080	82,480
Series 2017 A - 2nd Lien - 4.00% to 5.25%	180,590	180,590
Series 2017 B Refunding - 2nd Lien - 5.00%	215,485	202,400
Illinois Environmental Protection Agency Loan - 2.5%	1,546	713
Illinois Environmental Protection Agency Loan - 0.00%	15,000	8,798
Illinois Environmental Protection Agency Loan - 1.25%	17,564	12,607
Illinois Environmental Protection Agency Loan - 1.25%	17,812	12,349
Illinois Environmental Protection Agency Loan - 2.295%	15,000	11,863
Illinois Environmental Protection Agency Loan - 1.93%	54,170	45,921
Illinois Environmental Protection Agency Loan - 1.995%	56,198	49,026
Illinois Environmental Protection Agency Loan - 1.86%	4,291	3,842
Illinois Environmental Protection Agency Loan - 1.86%	63,808	59,933
Illinois Environmental Protection Agency Loan - 1.75%	6,703	6,258
Illinois Environmental Protection Agency Loan - 1.75%	25,420	24,356
Illinois Environmental Protection Agency Loan - 1.76%	16,542	16,274
Illinois Environmental Protection Agency Loan - 1.76%	46,522	45,777
Total Wastewater Transmission Revenue Bonds	<u>2,303,859</u>	<u>1,895,495</u>
Unamortized Premium (2)		97,004
Accretion of Capital Appreciation Bonds (2)		75,114
Total Wastewater Transmission Long-term Revenue Bonds	<u>2,303,859</u>	<u>2,067,613</u>
Total Proprietary Fund Long-term Revenue Bonds	<u>\$ 19,071,007</u>	<u>\$ 17,113,107</u>

NOTES:

- (1) The balance outstanding at December 31, 2019 listed above for each bond series excluded amounts payable January 1, 2020, if applicable.
- (2) Beginning in 2019, the City will include applicable Unamortized Premiums/Discounts and Capital Appreciation Bonds Accreted Interest.

Table 26
CITY OF CHICAGO, ILLINOIS
POPULATION AND INCOME STATISTICS
Last Ten Years

<u>Year</u>	<u>Population (1)</u>	<u>Median Age (2)</u>	<u>Number of Households (2)</u>	<u>City Employment</u>	<u>Unemployment Rate (3)</u>	<u>Per Capita Income (4)</u>	<u>Total Income</u>
2010 ...	2,695,598	34.8	1,045,666	1,116,830	10.1 %	\$ 45,957	\$ 123,881,597,286
2011 ...	2,695,598	33.2	1,048,222	1,120,402	9.3	45,977	123,935,509,246
2012 ...	2,695,598	33.2	1,054,488	1,144,896	8.9	48,305	130,210,861,390
2013 ...	2,695,598	33.5	1,062,029	1,153,725	8.3	49,071	132,275,689,458
2014 ...	2,695,598	33.9	1,031,672	1,264,234	5.7	50,690	136,639,862,620
2015 ...	2,695,598	34.2	1,053,229	1,273,727	5.7	53,886	145,254,993,828
2016 ...	2,695,598	34.4	1,053,986	1,282,117	5.4	55,621	149,931,856,358
2017 ...	2,695,598	34.6	1,047,695	1,289,325	4.7	58,315	157,193,797,370
2018 ...	2,695,598	34.9	1,077,886	1,288,755	4.0	61,089	164,671,386,222
2019 ...	2,695,598	N/A (5)	N/A (5)	1,286,484	3.2	N/A (5)	N/A (5)

NOTES:

- (1) Source: U.S. Census Bureau.
- (2) Source: U.S. Census Bureau - American Community Survey data estimates.
Data not available for 2019.
- (3) Source: Bureau of Labor Statistics 2019, Unemployment rate for Chicago-Naperville-Illinois Metropolitan Area.
- (4) Source: U.S. Department of Commerce, Bureau of Economic Analysis, Per Capita Personal Income for Chicago-Naperville-Illinois Metropolitan Area.
- (5) N/A means not available at time of publication.

Table 27
CITY OF CHICAGO, ILLINOIS
PRINCIPAL EMPLOYERS (NON-GOVERNMENT)
Current Year and Nine Years Ago

Employer	2019 (1)			2010 (3)		
	Number of Employees	Rank	Percentage of Total City Employment (2)	Number of Employees	Rank	Percentage of Total City Employment
Advocate Aurora Health	25,917	1	2.01 %			
Northwestern Memorial Healthcare	21,264	2	1.65			
Amita Health	20,046	3	1.56			
University of Chicago	18,276	4	1.42			
Amazon.com Inc	14,610	5	1.14			
United Continental Holdings Inc. (4)	14,520	6	1.13	5,585	3	0.56 %
JPMorgan Chase & Co. (5)	13,742	7	1.07	8,094	1	0.81
Walgreens Boots Alliance Inc.	12,200	8	0.95	4,552	6	0.33
Walmart Inc.	11,549	9	0.90			
Jewel-Osco (6)	10,410	10	0.81	5,307	4	0.52
Northern Trust				5,833	2	0.58
Bank of America NT & SA (7)				4,668	5	0.44
Accenture LLP				4,224	7	0.32
CVS Corporation				4,067	8	0.30
ABM Janitorial Midwest, INC.				3,840	9	0.30
American Airlines				3,153	10	0.27

NOTES:

- (1) Source: Reprinted with permission from the February 24, 2020 issue of Crain's Chicago Business.
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- (2) Source: Bureau of Labor Statistics data used in calculation of Total City Employment.
- (3) Source: City of Chicago, Department of Revenue, Employer's Expense Tax Returns.
Prior to 2014, the source for information was the City of Chicago, Bureau of Revenue-Tax Division report, which is no longer available.
- (4) United Continental Holdings Inc. formerly known as United Airlines.
- (5) JP Morgan & Co. formerly known as J.P. Morgan Chase.
- (6) Jewel-Osco formerly known as Jewel Food Stores, Inc.
- (7) Bank of America NT & SA formerly known as Bank of America NT.

Table 28
CITY OF CHICAGO, ILLINOIS
FULL TIME EQUIVALENT CITY OF CHICAGO EMPLOYEES BY FUNCTION
Last Ten Years (1)

Function	Budgeted Full Time Equivalent Positions									
	2019	2018	2017	2016	2015	2014 (2)	2013 (2)	2012 (2)	2011	2010
General										
Government	3,767	3,768	3,733	3,674	3,764	3,760	3,725	3,857	4,363	4,401
Public Safety	23,060	22,804	22,354	21,458	21,182	21,138	21,067	21,040	22,716	22,912
Streets and										
Sanitation	2,255	2,278	2,298	2,328	2,341	2,341	2,351	2,302	2,576	2,605
Transportation	1,368	1,374	1,362	1,321	1,297	1,171	932	929	980	1,022
Health	588	602	606	613	656	713	738	904	991	1,117
Cultural and										
Recreational	1,354	1,292	1,255	1,261	1,253	1,244	1,214	1,153	1,207	1,213
Business-type										
Activities	4,185	4,113	4,047	3,672	3,636	3,679	3,528	3,559	3,615	3,619
Total	<u>36,577</u>	<u>36,231</u>	<u>35,655</u>	<u>34,327</u>	<u>34,129</u>	<u>34,046</u>	<u>33,555</u>	<u>33,744</u>	<u>36,448</u>	<u>36,889</u>

NOTES:

- (1) Source: City of Chicago 2019 Budget Overview.
Includes full time equivalent positions in grant related programs.
- (2) Per Office of Budget Management restated figures.

Table 29
CITY OF CHICAGO, ILLINOIS
OPERATING INDICATORS BY FUNCTION/DEPARTMENT
Last Ten Years

Function/Program	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Police Physical										
Arrests	89,487	84,718	82,663	85,493	112,996	129,166	143,618	145,390	152,740	167,355
Fire Emergency										
Responses (1)	711,567	706,245	709,664	713,492	685,525	685,588	675,570	472,752	343,749	343,214
Refuse Collection										
Refuse Collected										
(Tons per Day) ...	3,208	3,299	3,632	3,561	3,403	3,265	3,562	3,763	3,983	3,931
Cultural Volumes										
in Library (2)	11,388	11,659	11,472	11,823	11,469	11,527	11,452	5,691	5,790	5,770
Water Average Daily										
Consumption										
(Thousands of										
Gallons)	661,257	684,506	680,468	701,148	719,467	752,362	756,486	793,274	770,925	773,612

Sources: Various City of Chicago Agencies

Notes: (1) In 2013, Office of Emergency Management and Communications implemented new system accounting for Administrative calls.

(2) Beginning in 2013, Chicago Public Library utilizes new process to identify library holdings. Figures in thousands.

Table 30
CITY OF CHICAGO, ILLINOIS
CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Years

Function	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Police Stations	25	25	25	25	25	25	25	25	26	25
Fire Stations	104	104	104	104	104	104	104	104	104	103
Other Public Works:										
Streets (Miles)	4,023	4,116	4,116	4,116	4,116	4,116	4,116	4,116	4,091	3,775
Streetlights	337,145	331,797	330,097	328,683	327,613	327,613	327,613	279,668	278,788	261,019
Traffic Signals	2,834	3,045	3,043	3,042	3,037	3,035	3,035	3,035	2,960	2,960
Water										
Mains (Miles)	4,258	4,264	4,281	4,295	4,311	4,322	4,321	4,349	4,360	4,300
Sewers										
Mains (Miles)	4,500	4,491	4,462	4,452	4,428	4,428	4,428	4,450	4,400	4,400

Sources: Various City of Chicago Agencies

Table 31
CITY OF CHICAGO, ILLINOIS
INTEREST RATE SWAP COUNTERPARTY ENTITIES
December 31, 2019
(Amounts are in Thousands of Dollars)

Associated Bond Issue	Current Notional Amounts	Counterparty Credit Rating Moody's/S&P	Counterparty Entity	City ATE Level (1)
Chicago Midway Airport Revenue Bonds (Series 2004C&D).....	\$ 70,710 47,140	Aa3/A+ Aa2/A+	Goldman Sachs Wells Fargo	Baa1/BBB+ Baa2/BBB
Total.....	<u>\$ 117,850</u>			

Source: Survey of Derivative Instruments.

Notes:

- (1) A counterparty may terminate its related interest rate swap if the City rating for the respective credit falls below the rating listed in the column City ATE Level by Moody's or Standard and Poor's.

Table 32
CITY OF CHICAGO, ILLINOIS
BANK FACILITIES
As of December 31, 2019
(Amounts are in Thousands of Dollars)

Bond Liquidity, Letters of Credit and Direct Purchase Facilities

Issue	Series	Principal Outstanding	Expiration or Termination	Bond Maturity Date	Bank	Ratings Thresholds (1)		
						Fitch	Moody's	S&P
Midway 2nd Lien	2004 C-1	\$ 48,790	11/25/2024	01/01/2035	Bank of Montreal	BBB-	N/A	BBB-
Midway 2nd Lien	2004 C-2	\$ 57,435	11/25/2024	01/01/2035	Bank of Montreal	BBB-	N/A	BBB-
Midway 2nd Lien	2004 D	\$ 11,625	11/25/2024	01/01/2035	Bank of Montreal	BBB-	N/A	BBB-
Midway 2nd Lien	2014 C	\$ 124,710	07/15/2022	01/01/2035	Barclays	(2)	(2)	(2)
O'Hare 3rd Lien	2005 C	\$ 140,600	05/20/2021	01/01/2035	Bank of America	BBB-	Baa3	BBB-
O'Hare 3rd Lien	2005 D	\$ 100,000	08/12/2022	01/01/2035	Barclays	(2)	(2)	(2)

Commercial Paper (CP) Letters of Credit and Lines of Credit Providers

Issue	Series	Borrowing Authority	Amount Outstanding (Dec. 31, 2019)	Expiration or Termination	Bank	Ratings Thresholds (1)			
						Fitch	Moody's	S&P	Kroll
G. O. Line of Credit	2015 (4)	\$ 100,000	-	05/31/2021	JPMorgan	BBB- (3)	N/A	BBB- (3)	BBB- (3)
Midway CP	2003A-D	\$ 60,000	-	07/08/2022	JPMorgan	BBB-	Baa3	BBB-	N/A

Notes:

- (1) An underlying rating by any rating agency for the related debt (or lowest rated lien of the related credit) below what is shown in the chart in the "Ratings Threshold" column would constitute an event of default under the agreements with the related banks.
- (2) The agreement with Barclays provides that it is an event of default if (A) any two Rating Agencies then rating the Debt of the City payable from or secured by Pledged Revenues which is senior to or on parity with the Bonds shall have downgraded their rating on such Debt to or below "Baa2" (or its equivalent) or "BBB" (or its equivalent), respectively, or (B) any Rating Agency shall have downgraded its rating of any Debt of the City payable from or secured by the Pledged Revenues which is senior to or on a parity with the Bonds to below "Baa3" (or its equivalent) or "BBB-" (or its equivalent), respectively, or suspended or withdrawn its rating of the same and such downgrade, suspension or withdrawal shall remain for a period of 180 days.
- (3) An underlying rating by two of the three rating agencies, S&P, Fitch or Kroll, would constitute an event of default under the agreements with the banks.
- (4) June 2019 GO Line brought down to \$100 million.