



CITY OF CHICAGO



DEPARTMENT OF FINANCE

November 27, 2020

RE: City of Chicago Quarterly Financial Statements

Enclosed please find the Statement of Revenues, Expenditures and Change in Fund Balance for the City of Chicago's General Fund, Service Concession and Reserve Fund, and Bond, Note Redemption and Interest Fund for the six months ended June 30, 2020. In addition, please find the Balance Sheet at June 30, 2020 for the same funds.

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

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

For The Six Months Ended June 30
 (Amounts are in Thousands of Dollars)

	2020			2019	Notes
	General	Service Concession and Reserve	Bond, Note Redemption and Interest	Total	
Revenues:					
Property Tax	\$ -	\$ -	\$ 248,496	\$ 248,496	\$ 266,856 *
Utility Tax	244,118	-	-	244,118	266,896
Sales Tax (Local)	95,902	-	-	95,902	141,622 A*
Transportation Tax	128,152	-	5,004	133,156	223,177 B
State Income Tax	280,247	-	-	280,247	301,152
State Sales Tax	137,450	-	-	137,450	159,249 *
Transaction Tax	264,756	-	-	264,756	270,638
Recreation Tax	124,034	-	-	124,034	187,162 C
Other Taxes	30,606	-	-	30,606	92,349 D
Federal/State Grants	521	-	-	521	223
Internal Service	138,470	-	-	138,470	129,062
Licenses and Permits	53,484	-	1,092	54,576	70,612
Fines	96,347	-	-	96,347	160,138 E
Investment Income	4,877	(3,335)	(142)	1,400	34,216 F
Charges for Services	93,458	-	-	93,458	89,302
Miscellaneous	73,091	10,517	4,091	87,699	117,885
Total Revenues	1,765,513	7,182	258,541	2,031,236	2,510,539
Expenditures:					
Current:					
General Government	547,305	-	-	547,305	592,407
Health	15,029	-	-	15,029	12,514
Public Safety	1,175,159	-	-	1,175,159	1,144,558
Streets and Sanitation	108,002	-	-	108,002	98,283
Transportation	24,810	-	-	24,810	23,739
Cultural and Recreational	1	-	-	1	-
Debt Service:					
Principal Retirement	6,618	-	72,610	79,228	361,625 G
Interest and Other Fiscal Charges	3,200	-	187,280	190,480	164,383
Total Expenditures	1,880,124	-	259,890	2,140,014	2,397,509
Revenues (Under) Over Expenditures	(114,611)	7,182	(1,349)	(108,778)	113,030
Other Financing Sources (Uses):					
Issuance of Debt	\$ -	\$ -	\$ 449,635	\$ 449,635	\$ 177,542 H
Premium/(Discount)	-	-	88,284	88,284	- I
Payment to Refunded Bond Escrow Agent	-	-	(1,514,436)	(1,514,436)	(600,573) J
Transfers In	132,923	-	-	132,923	177,911
Transfers Out	-	-	-	-	(40,968)
Total Other Financing Sources (Uses)	132,923	-	(976,517)	(843,594)	(286,088)
Net Change in Fund Balance	18,312	7,182	(977,866)	(952,372)	(173,058)
Fund Balance, Beginning of Period	335,923	(777,550)	(2,540,740)	(2,982,367)	(2,293,267)
Fund Balance, End of Period	\$ 354,235	\$ (770,368)	\$ (3,518,606)	\$ (3,934,739)	\$ (2,466,325)

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

For The Six Months Ended June 30, 2020

Note	Income Statement Line Item	VARIANCE EXPLANATIONS
A	Sales Tax (Local)	YTD Quarter 2 2020, the City's revenues for Restaurant Tax, Home Rule Tax, and Use Tax-Non Titled Personal Property Purchaser decreased compared to YTD Quarter 2 2019.
B	Transportation Tax	YTD Quarter 2 2020, the City's revenues for Parking, Ground Transportation, and Chicago Vehicle Fuel Taxes decreased compared to YTD Quarter 2 2019.
C	Recreation Tax	YTD Quarter 2 2020, the City had decreases in revenue for Amusement and Soft Drink Taxes compared to YTD Quarter 2 2019.
D	Other Taxes	YTD Quarter 2 2020, there was a significant decrease in revenue compared to YTD Quarter 2 2019 for Hotel Accommodation Tax.
E	Fines	YTD Quarter 2 2020, the City had significant decreases in revenue for Parking Taxes and Fines and Penalties compared to YTD Quarter 2 2019.
F	Investment Income	Due to Fair Market Value adjustments, the Investment Income for YTD Quarter 2 2020 was significantly lower compared to YTD Quarter 2 2019.
G	Principal Retirement	YTD Quarter 2 2019, the City made a Letter of Credit Payment (\$191M). In addition, YTD Quarter 2 2019 there were higher payments related to Sales Tax Securitization Corporation (STSC) and GO Bonds compared to YTD Quarter 2 2020 (\$91M).
H	Issuance of Debt	For 2020, GO Bonds were issued in Quarter 1 while in 2019 GO Bonds were issued for a lower amount during Quarter 2.
I	Premium/(Discount)	Issuance of GO Bonds during Quarter 1 2020.
J	Payment to Refund Bond Escrow Agent	Refunding of bonds greater in Quarter 1 2020 due to issuance of STSC Bonds (\$444M higher in 2020) and GO Bonds (\$470M higher in 2020).

NOTE: * In 2020, the City refined the revenue accrual process. For comparability purposes, the City modified the accruals for Quarter 2 2019.

CITY OF CHICAGO, ILLINOIS

BALANCE SHEET

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

Balance as of June 30, 2020

(Modified Accrual Basis)

(Amounts are in Thousands of Dollars)

	General	Service Concession and Reserve	Bond, Note Redemption and Interest
ASSETS			
Cash and Investments	\$ 162,307	\$ 690,242	\$ 64,010
Receivables (Net of Allowances):			
Property Tax	-	-	254,765
Accounts	323,262	-	1,438
Due From Other Funds	273,120	-	-
Due From Other Governments	106,599	-	-
Inventories	28,272	-	-
Restricted Cash and Investments	-	-	257,207
Total Assets	<u>\$ 893,560</u>	<u>\$ 690,242</u>	<u>\$ 577,420</u>
Deferred Outflows	-	10,517	-
Total Assets and Deferred Outflows	<u>\$ 893,560</u>	<u>\$ 700,759</u>	<u>\$ 577,420</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 297,127	\$ -	\$ -
Bonds, Notes and Other Obligations Payable - Current	-	-	176,568
Accrued Interest	-	-	98,088
Due To Other Funds	176,101	-	-
Accrued and Other Liabilities	52,559	-	-
Claims Payable	12,609	-	-
Deferred Revenue	929	-	-
Total Liabilities	<u>539,325</u>	<u>-</u>	<u>274,656</u>
Deferred Inflows	-	1,471,127	3,821,370
Fund Balance:			
Total Fund Balance	354,235	(770,368)	(3,518,606)
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 893,560</u>	<u>\$ 700,759</u>	<u>\$ 577,420</u>

UNAUDITED