

February 25, 2022

RE: City of Chicago Quarterly Financial Statements

Enclosed please find the Statement of Revenues, Expenditures and Change in Fund Balance for the City of Chicago's General Fund, Service Concession and Reserve Fund, and Bond, Note Redemption and Interest Fund for the nine months ended September 30, 2021. In addition, please find the Balance Sheet at September 30, 2021 for the same funds.

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

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

For The Nine Months Ended September 30

(Amounts are in Thousands of Dollars)

	2021			2020	Notes	
	General	Service Concession and Reserve	Bond, Note Redemption and Interest	Total	Total	
Revenues:						
Property Tax	\$ -	\$ -	\$ 338,955	\$ 338,955	\$ 414,990	A*
Utility Tax	293,926	-	834	294,760	328,358	
Sales Tax (Local)	60,161	-	-	60,161	34,159	B*
Transportation Tax	175,370	-	6,365	181,735	187,619	
State Income Tax	349,030	-	-	349,030	392,292	
Transaction Tax	491,849	-	-	491,849	341,724	C*
Recreation Tax	164,580	-	-	164,580	162,011	
Other Taxes	60,007	-	-	60,007	33,897	D*
Federal/State Grants	1,726	-	-	1,726	580	
Internal Service	296,129	-	-	296,129	289,544	
Licenses and Permits	82,913	-	557	83,470	84,262	
Fines	188,108	-	-	188,108	155,903	
Investment Income	11,858	20,247	1,827	33,932	17,470	*
Charges for Services	260,026	-	-	260,026	164,667	E
Miscellaneous	99,917	15,775	11,603	127,295	114,352	
Total Revenues	2,535,600	36,022	360,141	2,931,763	2,721,828	
Expenditures:						
Current:						
General Government	909,737	-	-	909,737	809,855	
Health	30,171	-	-	30,171	18,030	
Public Safety	1,718,759	-	-	1,718,759	1,517,173	F
Streets and Sanitation	171,917	-	-	171,917	166,439	
Transportation	31,095	-	-	31,095	37,015	
Cultural and Recreational	785	-	-	785	14	
Other	1	-	-	1	(38)	
Debt Service:						
Principal Retirement	6,618	-	50,000	56,618	79,228	G
Interest and Other Fiscal Charges	2,864	-	197,306	200,170	206,066	
Total Expenditures	2,871,947	-	247,306	3,119,253	2,833,782	
Revenues (Under) Over Expenditures ...	(336,347)	36,022	112,835	(187,490)	(111,954)	
Other Financing Sources (Uses):						
Issuance of Debt	\$ -	\$ -	\$ -	\$ -	\$ 449,635	H
Premium/(Discount)	-	-	-	-	88,284	I
Payment to Refunded Bond Escrow Agent	-	-	-	-	(1,514,436)	J
Transfers In	277,417	-	-	277,417	222,580	
Total Other Financing Sources (Uses)	277,417	-	-	277,417	(753,937)	
Net Change in Fund Balance	(58,930)	36,022	112,835	89,927	(865,891)	
Fund Balance, Beginning of Period	359,485	(725,588)	(3,416,987)	(3,783,090)	(2,982,367)	
Fund Balance, End of Period	\$ 300,555	\$ (689,566)	\$ (3,304,152)	\$ (3,693,163)	\$ (3,848,258)	

UNAUDITED

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

For The Nine Months Ended September 30, 2021

Note	Income Statement Line Item	VARIANCE EXPLANATIONS
A	Property Tax	YTD Quarter 3 2021, Property Tax Levy was lower primarily due to slower collections in 2021 compared to 2020 along with lower levy amount compared to the prior year.
B	Sales Tax Local	YTD Quarter 3 2020, the City's revenues for Restaurant Tax and Use Tax -Non Titled Personal Property Purchasers were down. In Quarter 3 2021, these taxes started to rebound.
C	Transaction Tax	YTD Quarter 3 2021, the City had significant increases in the number of transactions relating to Personal Property Lease Transaction Tax and Real Property Transfer Tax compared to YTD Quarter 3 2020.
D	Other Tax	YTD Quarter 3 2021, the City experienced a significant increase in Hotel Accommodation Tax along with slight increases in Shopping Bag Tax, Foreign Fire Insurance Tax and Municipal Auto Rental Tax as the economy was recovering from COVID.
E	Charges for Services	YTD Quarter 3 2021 charges for services are significantly higher primarily due to Ambulance Fees as well as increases in Chicago Housing Association (CHA) Reimbursement, Refuse Fees (including Refuse Container Fees) and Expense Reimbursements.
F	Public Safety	For 2020, a portion of the Public Safety salaries and wages were paid using grant funds.
G	Principal Retirement	MRL and Line of Credit payments were made during YTD Quarter 3 2021 compared to payments related to Sales Tax Securitization Corporation (STSC) and GO Bonds for YTD Quarter 3 2020.
H	Issuance of Debt	For 2020, GO Bonds were issued during Quarter 1.
I	Premium/(Discount)	For 2020, the premium is due to the issuance of GO Bonds during Quarter 1.
J	Payment to Refund Bond Escrow Agent	Refunding of bonds during Quarter 1 2020 due to issuance of STSC Bonds and GO Bonds.

NOTE: * The City refined the revenue accrual process. For comparability purposes, the City modified the accruals for Quarter 3 2020.

CITY OF CHICAGO, ILLINOIS
BALANCE SHEET
GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS
Balance as of September 30, 2021
(Modified Accrual Basis)
(Amounts are in Thousands of Dollars)

	General	Service Concession and Reserve	Bond, Note Redemption and Interest
ASSETS			
Cash and Investments	\$ 1,590,487	\$ 744,753	\$ 150,060
Receivables (Net of Allowances):			
Property Tax	-	-	144,958
Accounts	194,342	-	1,903
Due From Other Funds	82,555	-	-
Due From Other Governments	581	-	-
Inventories	31,769	-	-
Restricted Cash and Investments with Escrow Agent	125	-	46,910
Total Assets	<u>\$ 1,899,859</u>	<u>\$ 744,753</u>	<u>\$ 343,831</u>
Deferred Outflows	-	15,775	-
Total Assets and Deferred Outflows	<u>\$ 1,899,859</u>	<u>\$ 760,528</u>	<u>\$ 343,831</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 984,688	\$ -	\$ -
Accrued Interest	-	-	1,328
Due To Other Funds	218,420	-	44,711
Accrued and Other Liabilities	378,018	-	-
Claims Payable	12,609	-	-
Deferred Revenue	5,569	-	-
Total Liabilities	<u>1,599,304</u>	<u>-</u>	<u>46,039</u>
Deferred Inflows	-	1,450,094	3,601,944
Fund Balance:			
Total Fund Balance	300,555	(689,566)	(3,304,152)
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 1,899,859</u>	<u>\$ 760,528</u>	<u>\$ 343,831</u>

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