



DEPARTMENT OF FINANCE
CITY OF CHICAGO

August 28, 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 three months ended March 31, 2020. In addition, please find the Balance Sheet at March 31, 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 Three Months Ended March 31
 (Amounts are in Thousands of Dollars)

	2020			2019			Notes
	General	Service Concession and Reserve	Bond, Note Redemption and Interest	Total	Total		
Revenues:							
Property Tax	\$ -	\$ -	\$ 335,767	\$ 335,767	\$ 433,523		A
Utility Tax	96,092	-	-	96,092	161,623		
Sales Tax (Local)	64,035	-	-	64,035	76,832		B
Transportation Tax	87,698	-	-	87,698	131,427		
State Income Tax	174,294	-	-	174,294	144,841		
State Sales Tax	91,968	-	-	91,968	90,196		
Transaction Tax	121,541	-	-	121,541	144,261		C
Recreation Tax	68,283	-	-	68,283	119,765		
Other Taxes	16,093	-	-	16,093	48,684		D
Federal/State Grants	98	-	-	98	76		
Internal Service	58,169	-	-	58,169	52,391		
Licenses and Permits	30,327	-	1,092	31,419	34,642		
Fines	70,110	-	-	70,110	77,673		
Investment Income	6,242	(5,603)	527	1,166	59,742		E
Charges for Services	33,200	-	-	33,200	42,691		
Miscellaneous	66,290	5,258	1,899	73,447	55,585		
Total Revenues	984,440	(345)	339,285	1,323,380	1,673,952		
Expenditures:							
Current:							
General Government	340,222	-	-	340,222	263,359		*
Health	9,363	-	-	9,363	9,389		*
Public Safety	579,015	-	-	579,015	578,167		*
Streets and Sanitation	49,892	-	-	49,892	53,698		*
Transportation	11,366	-	-	11,366	13,441		*
Cultural and Recreational	33	-	-	33	1		*
Other	16	-	-	16	23		*
Debt Service:							
Principal Retirement	-	-	72,610	72,610	334,602		F
Interest and Other Fiscal Charges	699	-	12,013	12,712	6,668		
Total Expenditures	990,606	-	84,623	1,075,229	1,259,348		
Revenues (Under) Over Expenditures	(6,166)	(345)	254,662	248,151	414,604		
Other Financing Sources (Uses):							
Issuance of Debt	\$ -	\$ -	\$ 449,635	\$ 449,635	\$ -		G
Premium/(Discount)	-	-	88,284	88,284	-		H
Payment to Refunded Bond Escrow Agent	-	-	(1,514,436)	(1,514,436)	(600,573)		I
Transfers In	479	-	-	479	16,000		
Transfers Out	-	-	-	-	(22,242)		
Total Other Financing Sources (Uses)	479	-	(976,517)	(976,038)	(606,815)		
Net Change in Fund Balance	(5,687)	(345)	(721,855)	(727,887)	(192,211)		
Fund Balance, Beginning of Period	335,923	(777,550)	(2,540,740)	(2,982,367)	(2,293,267)		
Fund Balance, End of Period	\$ 330,236	\$ (777,895)	\$ (3,262,595)	\$ (3,710,254)	\$ (2,485,478)		

**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 March 31, 2020

Note	Income Statement Line Item	VARIANCE EXPLANATIONS
A	Utility Tax	During Quarter 1 2020, temperatures in the winter were milder compared to those experienced during Quarter 1 2019.
B	Transportation Tax	During Quarter 1 2020, the City's revenues for Parking, Ground Transportation, Chicago Vehicle Fuel and Motor Fuel Taxes decreased compared to Quarter 1 2019.
C	Recreation Tax	During Quarter 1 2020, the City had decreases in revenue for Amusement, Cigarette and Chicago Liquor taxes compared to Quarter 1 2019.
D	Other Taxes	During Quarter 1 2020, there was a significant decrease in revenue compared to Quarter 1 2019 for Hotel Accommodation Tax.
E	Investment Income	Due to Fair Market Value adjustments, the Investment Income in Quarter 1 2020 was significantly lower compared to Quarter 1 2019.
F	Principal Retirement	During Quarter 1 2019, the City made a Letter of Credit Payment (\$150M). In addition, during Quarter 1 2019 there were higher payments related to Sales Tax Securitization Corporation (STSC) and GO Bonds compared to Quarter 1 2020 (\$112M).
G	Issuance of Debt	Issuance of GO Bonds in Quarter 1 2020 (no GO Bonds issued in Quarter 1 2019).
H	Premium/(Discount)	Issuance of GO Bonds in Quarter 1 2020 (no GO Bonds issued in Quarter 1 2019).
I	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 2019, for Quarter 2, the City refined the Quarterly Financial Statement reporting process to capture additional expenditure accruals. For comparability purposes, the City added similar accruals for Quarter 1 2019 where applicable.

CITY OF CHICAGO, ILLINOIS
BALANCE SHEET
GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS
Balance as of March 31, 2020
(Modified Accrual Basis)
(Amounts are in Thousands of Dollars)

	General	Service Concession and Reserve	Bond, Note Redemption and Interest
ASSETS			
Cash and Investments	\$ 274,343	\$ 709,110	\$ 241,043
Receivables (Net of Allowances):			
Property Tax	-	-	262,788
Accounts	191,680	-	1,127
Due From Other Funds	753,507	-	-
Due From Other Governments	3	-	-
Inventories	28,272	-	-
Restricted Cash and Investments	-	-	76,236
Total Assets	<u>\$ 1,247,805</u>	<u>\$ 709,110</u>	<u>\$ 581,194</u>
Deferred Outflows	-	5,258	-
Total Assets and Deferred Outflows	<u>\$ 1,247,805</u>	<u>\$ 714,368</u>	<u>\$ 581,194</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 337,792	\$ -	\$ -
Accrued Interest	-	-	1,334
Due To Other Funds	513,633	21,136	108,087
Accrued and Other Liabilities	52,549	-	-
Claims Payable	12,609	-	-
Deferred Revenue	986	-	-
Total Liabilities	<u>917,569</u>	<u>21,136</u>	<u>109,421</u>
Deferred Inflows	-	1,471,127	3,734,368
Fund Balance:			
Total Fund Balance	330,236	(777,895)	(3,262,595)
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 1,247,805</u>	<u>\$ 714,368</u>	<u>\$ 581,194</u>

UNAUDITED