

November 27, 2017

RE: City of Chicago Quarterly Financial Statements

Enclosed please find the Statement of Revenues, Expenditures and Change in Fund Balance for the City of Chicago's General Fund, Service Concession and Reserve Fund, and Bond, Note Redemption and Interest Fund for the six months ended June 30, 2017. In addition, please find the Balance Sheet at June 30, 2017 for the same funds.

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

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

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

	2017			2016		Notes
	General	Service Concession and Reserve	Bond, Note Redemption and Interest	Total	Total	
Revenues:						
Property Tax	\$ -	\$ -	\$ 401,053	\$ 401,053	\$ 379,524	
Utility Tax	270,506	-	3,108	273,614	229,192	
Sales Tax (Local)	121,198	-	29,112	150,310	170,946	
Transportation Tax	184,025	-	3,926	187,951	122,280	A
State Income Tax	265,162	-	-	265,162	211,617	
State Sales Tax	175,498	-	-	175,498	176,046	
Transaction Tax	236,922	-	-	236,922	220,516	
Recreation Tax	180,867	-	-	180,867	124,295	B
Other Taxes	92,324	-	-	92,324	51,873	C
Federal/State Grants	2,107	-	-	2,107	1,565	
Internal Service	122,182	-	-	122,182	113,213	
Licenses and Permits	68,389	-	2,007	70,396	66,914	
Fines	176,333	-	-	176,333	153,720	
Investment Income	2,908	43,064	375	46,347	43,629	
Charges for Services	82,324	-	-	82,324	84,421	
Miscellaneous	55,376	10,517	5,355	71,248	49,509	
Total Revenues	2,036,121	53,581	444,936	2,534,638	2,199,260	
Expenditures:						
Current:						
General Government	359,771	-	-	359,771	395,166	
Health	5,220	-	-	5,220	12,586	
Public Safety	1,074,942	-	-	1,074,942	1,040,306	
Streets and Sanitation	89,336	-	-	89,336	88,323	
Transportation	21,608	-	-	21,608	22,715	
Cultural and Recreational	(482)	-	-	(482)	-	
Other	(5)	-	-	(5)	-	
Principal Retirement	4,000	-	154,020	158,020	335,698	D
Interest and Other Fiscal Charges	9,199	-	175,600	184,799	214,555	
Total Expenditures	1,563,589	-	329,620	1,893,209	2,109,349	
Revenues (Under) Over Expenditures	472,532	53,581	115,316	641,429	89,911	
Other Financing Sources (Uses):						
Issuance of Debt	\$ -	\$ -	\$ 553,935	\$ 553,935	\$ 500,000	
Premium/(Discount)	-	-	(11,953)	(11,953)	23,892	
Payment to Refunded Bond Escrow Agent	-	-	(452,576)	(452,576)	(502,473)	
Issuance of Line of Credit	-	-	-	-	219,995	
Transfers In	-	-	-	-	21,000	
Transfers Out	-	-	-	-	(16,000)	
Total Other Financing Sources (Uses)	-	-	89,406	89,406	246,414	
Net Change in Fund Balance	472,532	53,581	204,722	730,835	336,325	
Fund Balance, Beginning of Period	269,582	(893,986)	267,821	(356,583)	(482,452)	
Fund Balance, End of Period	\$ 742,114	\$ (840,405)	\$ 472,543	\$ 374,252	\$ (146,127)	

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 Six Months Ended June 30, 2017

Note	Income Statement Line Item	VARIANCE EXPLANATIONS
A	Transportation Tax	Primarily due to continued growth in revenues from rideshare (Transportation Network Providers).
B	Recreation Tax	Primarily due to revenues from Chicago Cubs increased ticket pricing and Hamilton theatrical performance ticket sales.
C	Other Taxes	Primarily increases in 2017 were due to an Expedia Settlement and the Checkout Bag Tax took effect February 1, 2017; the tax imposed on the retail sale or use of checkout bags in Chicago is \$0.07 per check out bag sold or used in the City.
D	Principal Retirement	Repayment of Line of Credit made by the City in June 2016.

CITY OF CHICAGO, ILLINOIS
BALANCE SHEET
GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS
Balance as of June 30, 2017
(Modified Accrual Basis)
(Amounts are in Thousands of Dollars)

	General	Service Concession and Reserve	Bond, Note Redemption and Interest
ASSETS			
Cash and Investments	\$ 310,723	\$ -	\$ 54,200
Cash and Investments with Escrow Agent	-	-	354,895
Receivables (Net of Allowances):			
Property Tax	-	-	505,172
Accounts	414,652	-	2,492
Due From Other Funds	51,795	-	-
Due From Other Governments	297,911	-	-
Inventories	23,730	-	-
Restricted Cash and Investments	-	683,307	-
Total Assets	<u>\$ 1,098,811</u>	<u>\$ 683,307</u>	<u>\$ 916,759</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 131,322	\$ -	\$ -
Bonds, Notes and Other Obligations Payable - Current	-	-	737
Accrued Interest	-	-	194,963
Due To Other Funds	144,823	-	-
Accrued and Other Liabilities	67,943	2	-
Claims Payable	12,609	-	-
Total Liabilities	<u>356,697</u>	<u>2</u>	<u>195,700</u>
Deferred Inflows (Outflows)	-	1,523,710	248,516
Fund Balance:			
Total Fund Balance	742,114	(840,405)	472,543
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 1,098,811</u>	<u>\$ 683,307</u>	<u>\$ 916,759</u>