

# ANALYSIS OF ANNUAL BUDGET FORECAST

## City of Chicago Fiscal Year 2024



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## FY2024 ANALYSIS OF THE BUDGET FORECAST

<b>2024 BUDGET FORECAST</b> .....	2
BUDGET FORECAST OUTLOOK THREE SCENARIOS.....	4
<b>CORPORATE FUND – 2024</b> .....	5
REVENUES.....	5
EXPENDITURES.....	7
<b>WHAT’S DRIVING THE 2024 GAP?</b> .....	8
SPECIAL EVENT PROJECTS (MIGRANTS).....	9
PERSONNEL EXPENDITURES.....	10
PENSION CONTRIBUTIONS.....	10
CONTRACTUAL SERVICES .....	11
<b>SPECIAL REVENUE FUNDS</b> .....	11
EMERGENCY COMMUNICATIONS FUND.....	12
MOTOR FUEL TAX FUND .....	12
SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND .....	13
VEHICLE TAX FUND .....	14
<b>ENTERPRISE FUNDS</b> .....	14
MIDWAY AIRPORT FUND .....	14
O'HARE AIRPORT FUND .....	14
SEWER FUND .....	15
WATER FUND .....	15

## ANALYSIS OF THE CITY OF CHICAGO'S ANNUAL BUDGET FORECAST

Annually, the City of Chicago produces a Budget Forecast report outlining the financial state of Chicago. The City's forecast provides budget projections for future years based on probable scenarios and outlooks. The forecast also discusses year-end estimates for the current 2023 fiscal year as of August 2023. The Council Office of Financial Analysis (COFA) presents its review of the annual budget forecast, as outlined in the Municipal Code.

The City released the 2024 Budget Forecast on September 13, 2023, implying that the City has a structural budget deficit or gap for the upcoming fiscal years, meaning that the anticipated revenues and expenditures are not balanced. The budget forecast noted that the projected gap does not factor in any cost-saving initiatives.

### 2024 BUDGET FORECAST

The City of Chicago estimates a Corporate Fund budget gap of **\$538.0 million** for 2024.<sup>1</sup> The Corporate Fund is the City's general operating fund which supports essential City activities and services. The Corporate Fund budget represents \$5,487.3 million.<sup>2</sup> The 2024 Budget Forecast estimates that the Corporate Fund revenues will be \$5,459.3 million, while expenditures will come in at \$5,997.4 million.

The forecasted 2024 budget gap is greater than the projected Mid-Year forecast by \$453.5 million (2024 budget gap \$538M vs Mid-Year \$84.5M).<sup>3</sup> The forecasted 2024 gap is significantly higher than the projected 2024 Budget Forecast projected in the 2023 Budget Forecast. Last year (2023 Budget Forecast) the anticipated gap for 2024 was \$473.8 million, the current forecast is \$64.2 million higher than the 2023 Budget Forecast for FY 2024. The Mid-Year projection of \$84.5 million for 2024 is \$410.1 million lower than the current 2024 budget gap of \$538 million.<sup>4</sup> The 2024 Budget Forecast notes that the City gap was primarily driven by several factors including rising personnel, pension, contractual cost and the cost to care for new migrants.<sup>5</sup>

The City projected three scenario budget gaps for the years 2025 and 2026 for the City's Corporate Fund. When forecasting the out-year gaps the City considered assumptions on inflation, consumer confidence, spending and the economic landscape.

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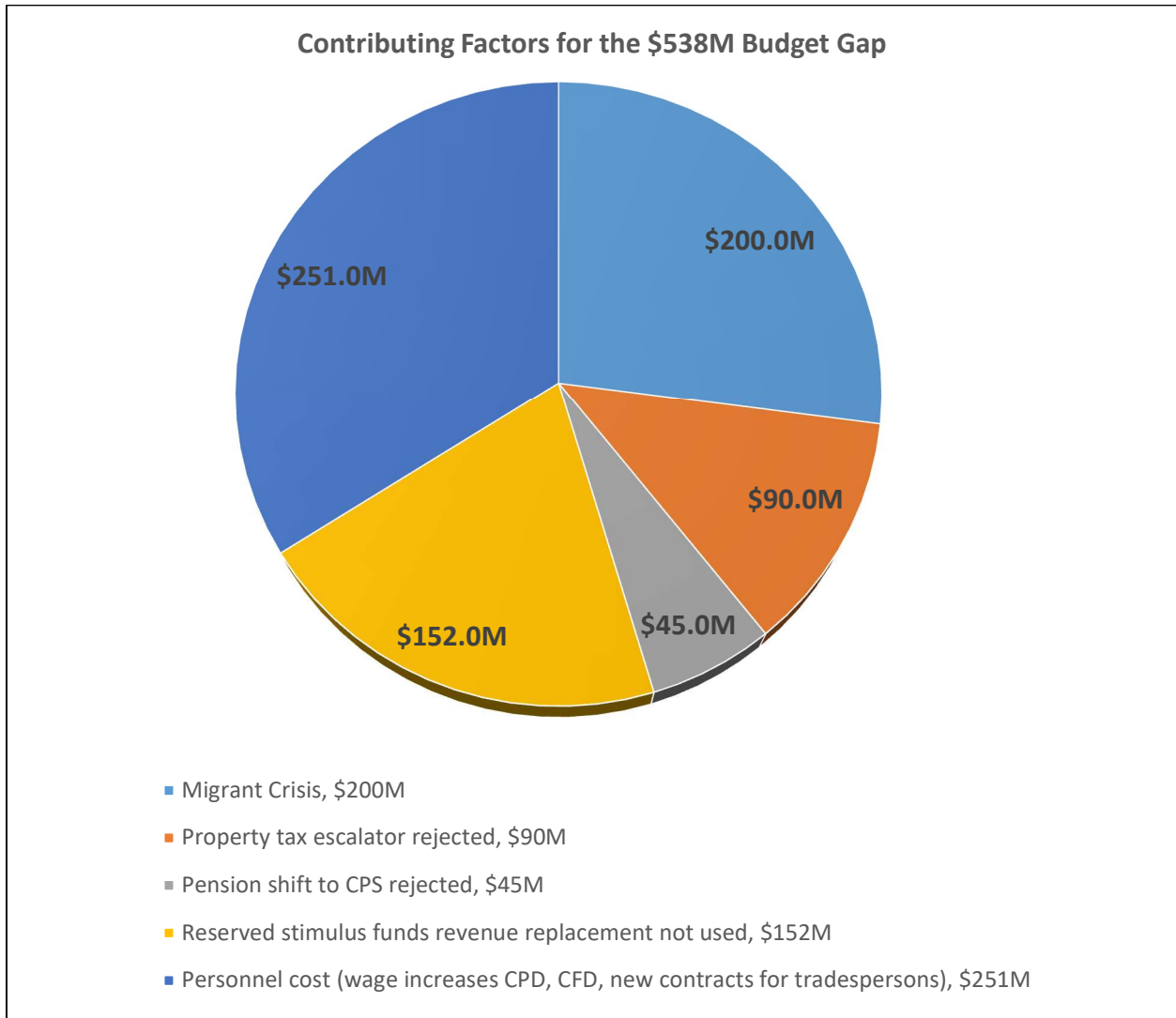
<sup>1</sup> City of Chicago 2024 Budget Forecast, p. 14

<sup>2</sup> City of Chicago 2024 Budget Forecast, p. 14

<sup>3</sup> City of Chicago Mid-Year Budget Forecast, p.26

<sup>4</sup> City of Chicago 2023 Budget Forecast, p.18

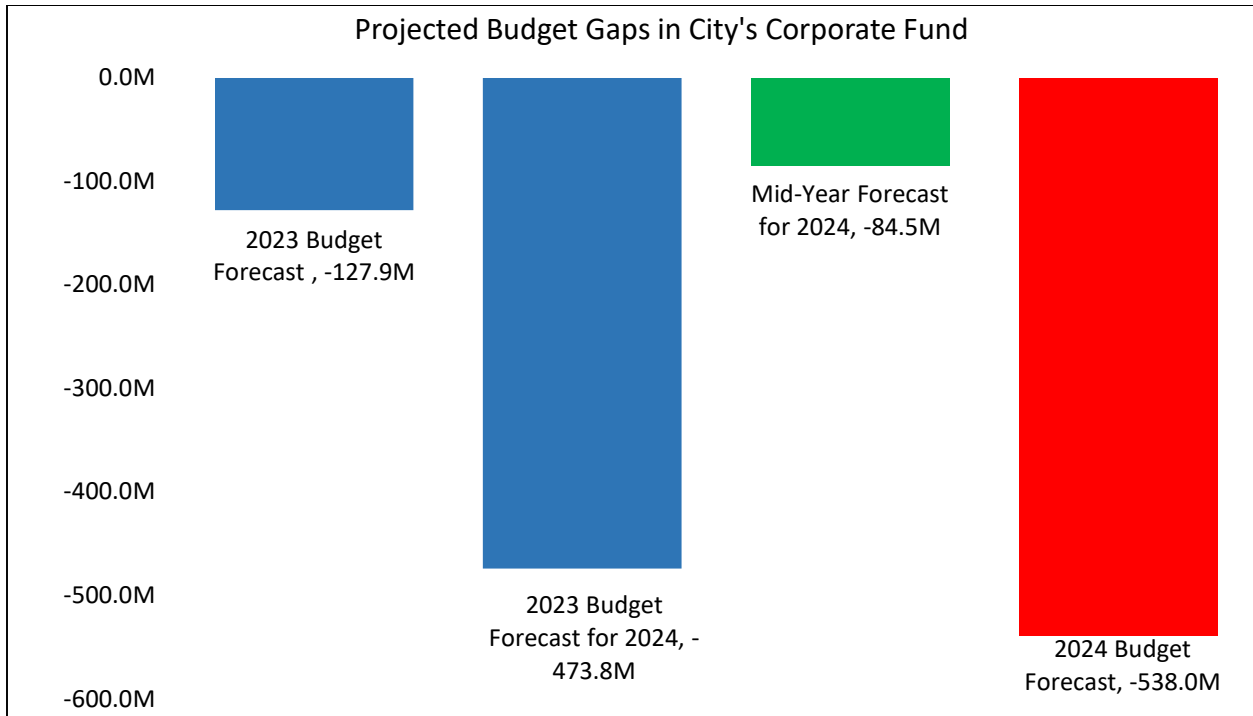
<sup>5</sup> City of Chicago 2024 Budget Forecast, p 8



The City of Chicago is facing a huge budget shortfall heading into 2024. Two major contributors to the shortfall of \$538 million are the ongoing migrant crisis and soaring personnel costs. The migrant cost of \$200 million is aligned with the continuing migrant crisis and the \$251 million personnel cost is due to contractual wage increases for CPD and CFD and new contracts for tradespersons. An additional, \$90M is a factor in the looming budget gap due to the current Administrations decision to forego the annual property tax automatic escalator which would have locked property tax increases at the rate of inflation.<sup>6</sup> The Mid-Year 2024 projected gap of \$84.5 million included \$152 million in federal stimulus funds to be used as revenue replacement, the current Administration opted out of using these funds for revenue replacement since Chicago has made up the revenue through a robust recovering economy. Another \$45 million in pension cost

<sup>6</sup> Sun-Times, September 13, 2023. Retrieved from: <https://chicago.suntimes.com/2023/9/13/23871924/chicago-budget-gap-deficit-2026-three-year-forecast-city-council-mayor-johnson-erwin-lightfoot>.

was initially to be covered by Chicago Public Schools (CPS) (non-teaching employees drawing retirement checks). The current Administration has decided not to have CPS cover the annual contribution. Mayor Johnson’s approach to addressing the budget gap is based on his philosophy of community partnership and collaboration, this collaborative ethos will steer the administration’s efforts to make equitable and informed decisions during this challenging fiscal period.

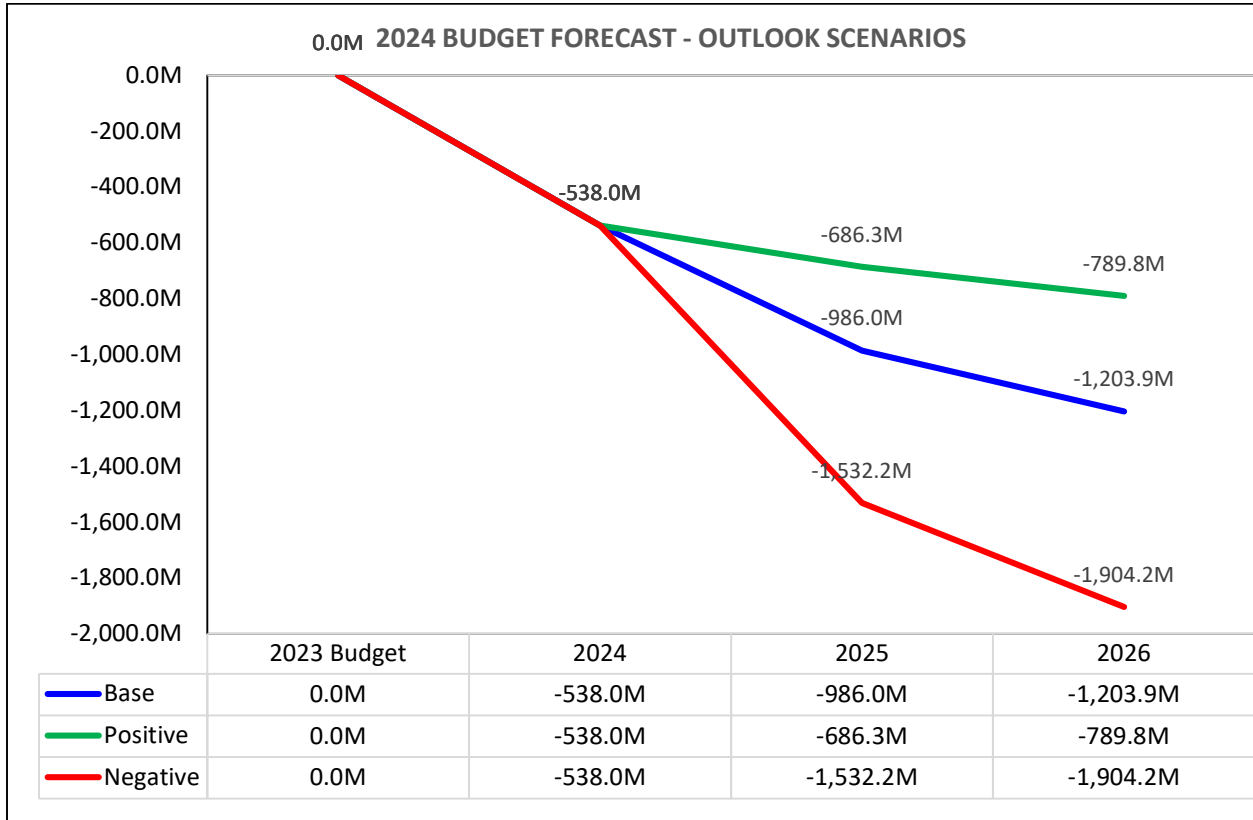


*Source: City of Chicago 2024, 2023 and Mid-year Budget Forecasts*

### BUDGET FORECAST OUTLOOK THREE SCENARIOS

The three scenarios for the outlook for the Corporate Fund are based on different expenditure and revenue outlooks. The base outlook projects a decline in the Corporate Fund revenue for 2024, but an upswing in 2025. This scenario also assumes growth in the out-years (2025 and 2026). The negative outlook paints a picture in which City finances are impacted by unfavorable economic conditions. This scenario includes stagnant revenue and increasing expenditure. In this scenario the budget gap would be \$1,532.2 million and \$1,904.2 million for fiscal years 2025 and 2026 respectively. The positive outlook assumes an improved economic landscape with slow but continued growth over the three-year forecast period, with a budget shortfall of \$686.3 million and \$789.8 million for the years 2025 and 2026 respectively.<sup>7</sup> The three scenarios, the base outlook, positive outlook and negative outlook can be viewed graphically below:

<sup>7</sup> City of Chicago 2024 Budget Forecast



Source: City of Chicago, OBM 2024 Budget Forecast

## CORPORATE FUND – 2024

### REVENUES

The City of Chicago is forecasting a decrease in Corporate Fund Revenue for 2024 compared to the budgeted forecast for 2023. The total Corporate Fund revenue for 2024 is projected to be \$5,459.3M compared to the 2023 budget as amended amount of \$5,487.3M.<sup>8</sup> The table below compares the changes in Corporate Fund revenues from 2023 – 2024.<sup>9</sup>

<sup>8</sup> City of Chicago 2024 Budget Forecast, p 14

<sup>9</sup> City of Chicago 2024 Budget Forecast, p 14

Corporate Fund Revenue	2023 Budgeted	2024	Variance	Variance
	As Amended	Projected	\$	%
Local Tax Revenue	\$2,123.0M	\$2,168.5M	45.5	2.1%
Proceeds and Transfers In	\$865.8M	\$571.7M	(294.1)	-34.0%
Intergovernmental Revenue	\$649.6M	\$878.3M	228.7	35.2%
Local Non-Tax Revenue	\$1,575.8M	\$1,516.0M	(59.8)	-3.8%
Prior Year Assigned and Unassigned Available Resources	\$273.1M	\$324.9M	51.8	19.0%
	<b>\$5,487.3M</b>	<b>\$5,459.3M</b>	<b>(28.0)</b>	<b>-0.5%</b>

SOURCE: City of Chicago Budget Forecast 2024

The Corporate Fund revenue FY2024 projection is predicted to decrease by \$27.9 million or 0.5 percent from the 2023 budgeted amount to \$5,459.3 million. Local tax revenue is projected to increase by \$45.5 million from the 2023 budget, driven by recreation, business, and transportation taxes.<sup>10</sup> Categorized under the local tax revenue are recreation taxes which are projected to increase by \$28.3 million. Business taxes which are made up of the Hotel tax and expected to grow \$13.9 million or 11.6 percent in 2024 from the 2023 budget.

The largest revenue increase is in Intergovernmental Revenue and is comprised of Income Taxes, Auto Rental Taxes, Personal Property Replacement Taxes, and State Reimbursements. The City estimates revenue from Intergovernmental Revenue to come in at \$878.3 million.

Intergovernmental revenue, which had the largest revenue increase, is expected to grow by \$228.7 million or 35.2% to \$878.3 million. This increase was due in part to the structural change in Income Tax and Personal Property Replacement Tax that occurred in 2022.<sup>11</sup> Income tax is projected to increase by 14.0% and Personal Property Replacement Tax is projected to increase 66.1 percent or \$175.8 million from the 2023 budget.

Increases are anticipated in the Prior year assigned and unassigned available resources by \$51.8 million from the 2023 budget.

Decreases are expected in Non-tax revenue by \$59.8 million from the 2023 budget. Proceeds and Transfers are expected to decline from the 2023 budget by \$294.1 million, due to a reduction in revenue from the City’s Sales Tax residual, and no revenue replacement funds are expected from the American Rescue Plan (“ARP”) for 2024.<sup>12</sup>

Based on OBM’s most recent 2023 Q1 Corporate Fund Revenue report collections for Q1 2023, Income Tax, PPRT, & Other Intergovernmental taxes fell below the Q1 Budget by 27% (Tax

<sup>10</sup> City of Chicago 2024 Budget Forecast

<sup>11</sup> City of Chicago 2024 Budget Forecast

<sup>12</sup> City of Chicago 2024 Budget Forecast

Revenue category); in the Non-tax revenue category Reimbursements, Interest and Other was below Q1 budget expectations by 26.1%.

From the July 2023 Revenue report all but two of the Local Non-tax Revenue sources have YTD collections behind their YTD budgets. The July 2023 report shows the YTD collections are below YTD budget in Licenses, Permits, and Certificates, Municipal Parking, Leases, Rentals, and Sales, Internal Service Earnings and Other Revenue by 12.4%, 4.2%, 10.7%, 21.6%, 7.3% respectively, which corroborates the 2024 decrease in projected revenue for Local Non-tax revenue. Based on OBM's most recent July 2023 revenue collections report Personal Property Replacement Tax has the largest increase of a 74.0% increase or \$105.7 million (YTD budgeted vs. collections) which is consistent with the 2024 projected amount.

## EXPENDITURES

The 2024 Corporate Fund expenditures are expected to be \$5,997.4 million an increase of \$510.1 million or 9.3 percent from the 2023 budget.<sup>13</sup> Comparisons are made between the 2023 budget as amended and the 2024 projected amounts. Projected amounts are based on the budgeted and actual amounts with adjustments for anticipated growth trends. The increase in expenditure is due to various factors including personnel, pension, contractual services and special events. Personnel services are expected to increase by \$214.4 million, totaling \$3,405.2 due to contractual requirements and increases. Pension increased year over year by \$190.3 million according to the FY2024 forecast due to statutorily required contributions. Contractual services are projected to increase by 3.5 percent or \$19.8 million driven by expanded consolidated IT organization and contractual increases.

Special event projects are targeted to increase by \$149 million or 292.2% driven by services associated with the migrants arriving in the City.

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<sup>13</sup> City of Chicago FY 2024 Budget Forecast.



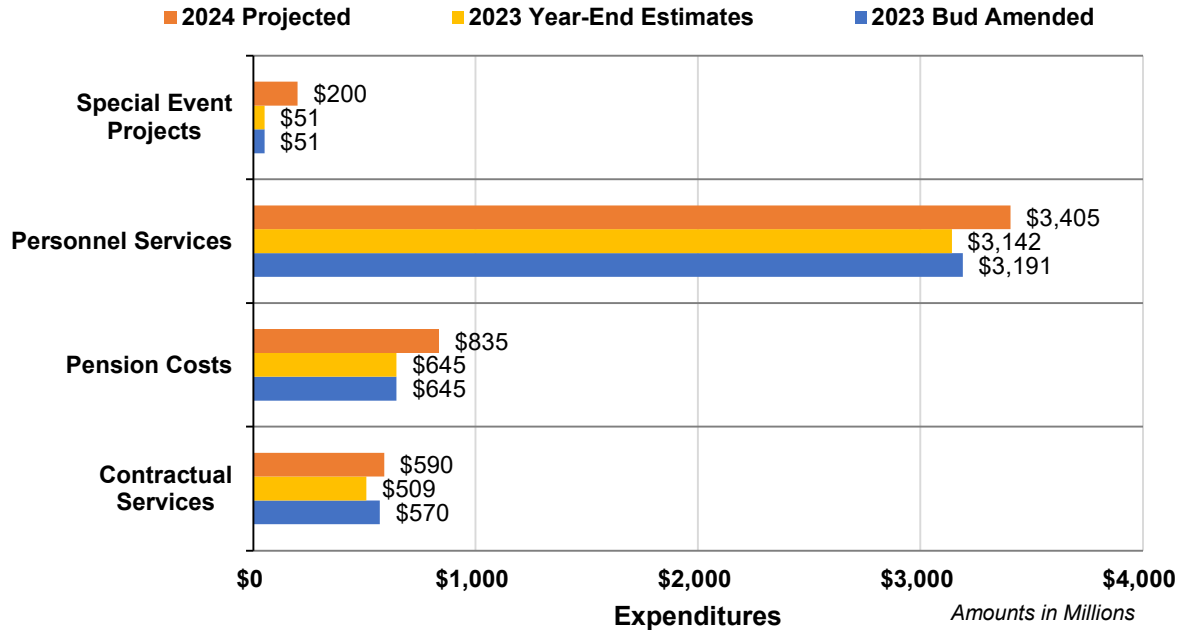
Expenditures	2023 Year-End Estimates	2023 Budget As Amended	2024 Projected
Commodities and Materials	\$89.0M	\$96.4M	\$105.5M
Contingencies	\$0.1M	\$0.2M	\$0.2M
Contractual Services	\$508.7M	\$569.8M	\$589.6M
Equipment	\$1.8M	\$2.2M	\$2.2M
Financial Costs	\$628.8M	\$623.7M	\$519.7M
Pension Cost	\$644.9M	\$644.9M	\$835.2M
Permanent Improvements	\$0.0M	\$0.0M	\$0.0M
Personnel Services	\$3,142.4M	\$3,190.7M	\$3,405.2M
Special Event Projects	\$51.0M	\$51.0M	\$200.0M
Specific Items and Projects	\$372.2M	\$300.4M	\$331.5M
Transfers and Reimbursements	\$5.4M	\$6.4M	\$6.5M
Travel	\$0.8M	\$1.5M	\$1.9M
<b>TOTAL EXPENSES</b>	<b>\$5,445.1M</b>	<b>\$5,487.3M</b>	<b>\$5,997.4M</b>

### WHAT’S DRIVING THE 2024 GAP?

While the City anticipates a slight decrease in the Corporate Fund revenue for 2024, Corporate Fund expenditures are projected to outpace those revenues. The City’s forecast ascribed migrant expenditures (categorized under Special Event Projects), increasing personnel expenditures, contractual services, and pension contributions as the main factors contributing to the \$538 million budgetary gap for the upcoming year.<sup>14</sup> This section provides an overview of the Corporate Fund expenditures driving the FY2024 budget gap.

<sup>14</sup> City of Chicago 2024 Budget Forecast

### Corporate Fund's Deficit Drivers



SOURCE: City of Chicago 2024 Budget Forecast



#### SPECIAL EVENT PROJECTS (MIGRANTS)

Special Event Projects which include the cost of the “new arrivals” are expected to increase \$149.0 million, due to the \$200 million earmarked for the immigrants for 2024.<sup>15</sup> The cost of caring for the migrants is forecasted to be more than one third of the \$538 million budget gap for 2024. The migrant situation continues to be more stressful as the numbers of migrants entering the City continues to increase. As we head into budget season, we must figure out sustainability and capacity. Without additional assistance at the Federal level this will be difficult at best to sustain in the long run.

COFA is surprised that the 2024 Budget Forecast did not include commentary on the 2024 projections related to the migrant issue which makes up over a third of the budget gap for 2024. The \$200 million budgeted will not be enough to support the current number of migrants that have arrived in the City, with that number increasing daily it is known that the \$200 million will not be sufficient. COFA expected more commentary on how the City will handle this crisis and what additional funding the city expects to receive.

<sup>15</sup> City of Chicago 2024 Budget Forecast, p 13.

## PERSONNEL EXPENDITURES

The total personnel expenditure in the Corporate Fund is expected to increase by \$214.4 million, totaling \$3,405.2 million<sup>16</sup>. Personnel cost consisted of primarily wages and other related expenses (contractual obligations and collective bargaining agreements – CBAs). The projection for the personnel expenses includes increases in salary and wages based on mandatory contractual wage and prevailing rate increases. Over the last ten years, the proportion of union positions has increased. The City currently has CBAs with more than 40 different unions.

Personnel-related expenses are anticipated to have the largest impact on future expenditures and is currently 57% of the corporate fund expenditures.

## PENSION CONTRIBUTIONS

The City’s employees are covered under four benefit plans established by the State statute and administered by independent pension boards. The plans are the Municipal Employees’ Annuity and Benefit Fund (“MEABF”), the Laborers’ Annuity and Benefit Fund (“LABF”), the Policemen’s Annuity and Benefit Fund (“PABF”), and the Firemen’s Annuity and Benefit Fund (“FABF”).

The State passed a new funding formula in 2015, for the City’s PABF and FABF, establishing fixed contributions set in statute between 2015 and 2020. The City’s annual payment is based on an actuarially calculated contribution to bring the two funds to a 90 percent funded ratio by 2055. The City’s MEABF and LABF was modified to establish a period between 2017 and 2021 to fix the contributions to bring those two funds to a 90 percent funded ratio by 2058.

The City’s pension contributions historically have been made primarily by proceeds from the annual property tax levy for each fund, however state law does allow proceeds from other legally available funds. In 2023, \$242 million on the City’s \$2.6 billion pension contributions were advance payments, in 2024 \$2.7 billion pension contributions are anticipated, \$306.6 million of which are advance payments.<sup>17</sup>

Pensions increased 30% year over year (2023 – 2024). Revenue from the Chicago casino will mitigate the growing pension liability. Currently there is a temporary casino until the permanent location opens. The upfront payment of \$40 million for the casino was put towards the Corporate

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<sup>16</sup> City of Chicago FY2024 Budget Forecast, p 16.

<sup>17</sup> City of Chicago FY2024 Budget Forecast p.22.

Funds pension obligations. Optimistic projections indicate the Chicago casino will generate approximately \$200 million annually in tax revenues when the permanent site opens in 2026.<sup>18</sup>

#### CONTRACTUAL SERVICES

Contractual services are expected to increase \$19.8 million, driven by planned contractual increases for elections and expanded technological services.

#### SPECIAL REVENUE FUNDS

The 2024 Budget Forecast focuses on four of the City’s Special Revenue Funds: Emergency Communications Fund, Motor Fuel Tax Fund, Special Events and Municipal Hotel Operators’ Occupation Tax Fund, and Vehicle Tax Fund.<sup>19</sup> According to the report, these funds “are used to account for revenue from specific sources that must be used to finance specific operations, such as road repairs, libraries, 911 services, special events and tourism promotion.” In total, the 2024 Budget Forecast identifies eighteen Special Revenue Funds.

This section summarizes the four Special Revenue Funds that the 2024 Budget Forecast reports on. The four funds accounted for \$527.4 million, or 54.0%, of all the Special Revenue Funds budgeted—\$1,129.0 million<sup>20</sup>. The projected revenues of the remaining fourteen Special Revenue Funds account for approximately \$518.9 million, or 46.0%, of all the Special Revenue Funds budgeted in the 2023 Budget Ordinance and were not discussed in the 2023 Budget Forecast.

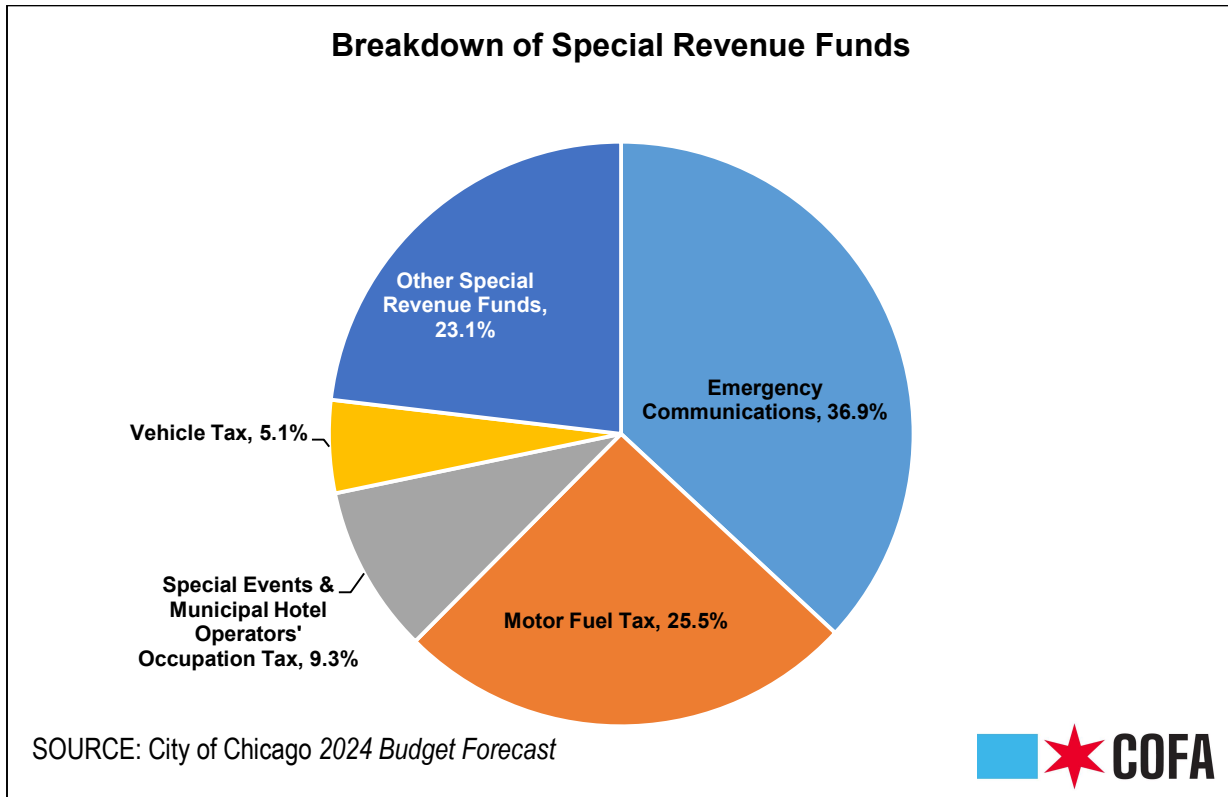
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<sup>18</sup> City of Chicago. Chicago Casino Projections. [www.chicago.gov](http://www.chicago.gov).

<sup>19</sup> City of Chicago FY2024 Budget Forecast, p. 18.

<sup>20</sup> City of Chicago FY023 Budget Ordinance.

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### EMERGENCY COMMUNICATIONS FUND

The City is projecting that the Emergency Communications Fund will end 2023 with a revenue of \$164.2 million, which is \$18.9 million, or 10.3%, below the 2023 revenue estimate of \$183.1 million projected in the 2023 Budget Ordinance<sup>21</sup>. The 2024 Budget Forecast notes that the 2023 year-end estimate of \$164.2 million is 8.2% below revised budgeted expectations.<sup>22</sup>

For the outyears 2024-2026, the City is forecasting a slight increase in revenues for 2024—about 1.8%— from the 2023 Year-End estimate, and 2025’s revenue estimate increasing an additional 3.9%. This equates to an average annual increase of about \$3.4 million in the Emergency Communications Fund.

### MOTOR FUEL TAX FUND

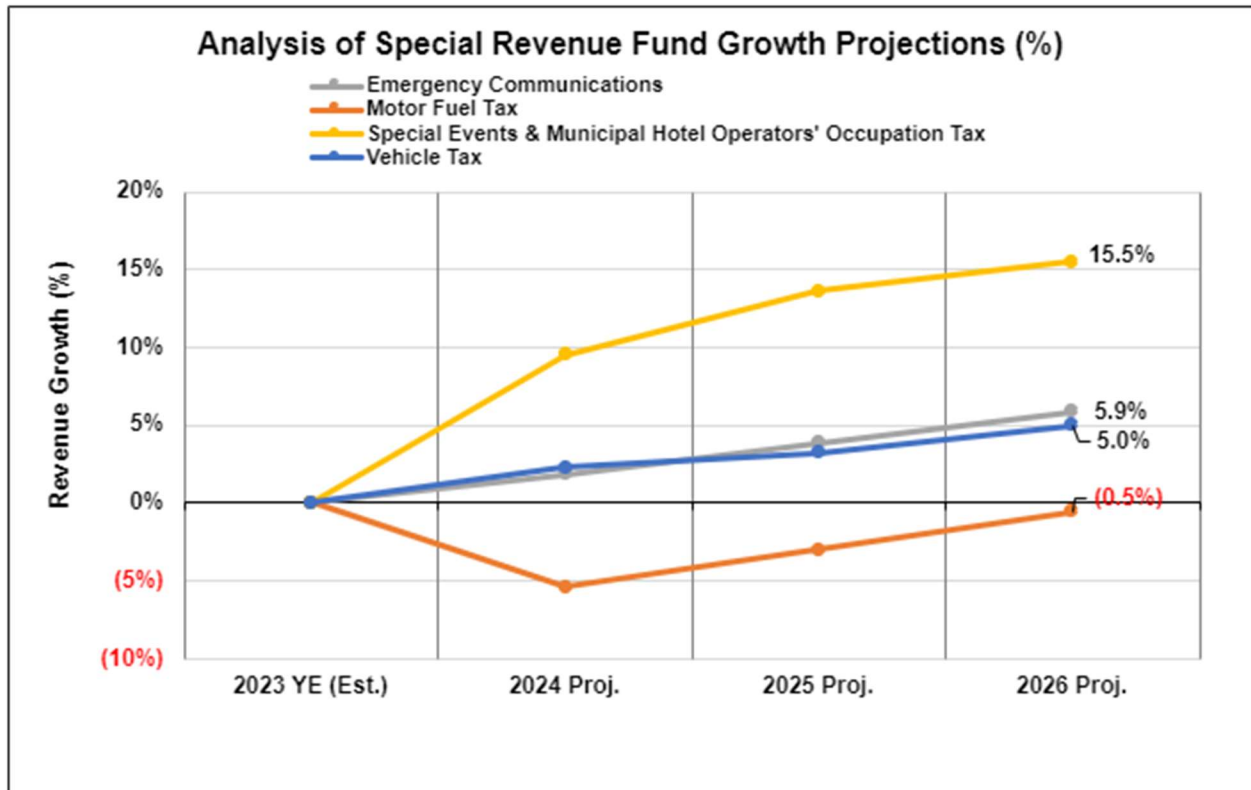
The City is projecting that the Motor Fuel Tax Fund will end 2023 with a revenue of \$122.6 million, which is \$3.9 million, or 3.1%, below the 2023 revenue estimate of \$126.5 million

<sup>21</sup> FY2023 City of Chicago Budget Ordinance p. 24.

<sup>22</sup> FY2023 City of Chicago Budget Ordinance p. 362; FY2024 Budget Forecast p.18

projected in the 2023 Budget Ordinance. The 2024 Budget Forecast notes that the 2024 year-end estimate decline in total resources by \$3.9 million, or 3.1%, is due to prior year fund balance assumed spent in 2023.

For the outyears 2024-2026, the City is forecasting a decline in the growth rate of about -5.4% in the 2024 projected totals from the 2023 Year-End estimate. The decline from the 2023 year-end estimates for the projected 2025 and 2026 totals is forecasted to be -3.0% and -0.5% respectively.



#### SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND

The City is projecting that the Special Events and Municipal Hotel Operators' Occupation Tax Fund will end 2024 with a revenue of \$47.1 million, which is \$1.0 million, or 2.2%, above the 2023 revenue estimate of \$46.1 million projected in the.<sup>23</sup> The City attributes the increase is due to a steady return to pre-pandemic levels of travel and tourism impacting the City's Hotel Tax and tourism-related revenues.

<sup>23</sup> City of Chicago FY2023 Budget Ordinance.

For the outyears 2024-2026, the City is expecting growth to pre-pandemic levels over the next three fiscal years. This positive outlook is reflected in the estimated year-over-year growth in Special Events and Municipal Hotel Operators' Occupation Tax Fund revenue for 2024 (9.6% from 2023's year-end estimate), 2025 (13.6% from 2024), and 2026 (15.5% from 2025).

#### VEHICLE TAX FUND

The City is projecting that the Vehicle Tax Fund will end 2023 with a revenue of \$188.3 million, which is \$66.1 million, or 26.0%, below the 2023 revenue estimate of \$254.4 million projected in the 2023 Budget Ordinance. The City attributes lower than budgeted vehicle sticker sales and transfers into the Vehicle Tax Fund as to why the 2023 Year-End estimate is projected to come in lower than budget.

For the outyears 2024-2026, the City is forecasting growth over the next three fiscal years. This positive outlook is reflected in the estimated steady year-over-year growth in Vehicle Tax Fund revenue for 2024 (2.3% from 2023's year-end estimate), 2025 (3.2% from 2024), and 2026 (5.0% from 2025).

#### ENTERPRISE FUNDS

The City has four Enterprise Funds that are each outlined in the 2024 Budget Forecast: the Midway Airport Fund, O'Hare Airport Fund, Sewer Fund, and Water Fund.<sup>24</sup> According to the report, these self-supporting funds deriving from user chargers account for acquisition, operation, and maintenance of government services such as water, sewer, and the airports. This section summarizes the City's four Enterprise Funds discussed in the 2024 Budget Forecast. The 4 funds totaled \$3,428.4 million in the 2023 Budget Ordinance.

#### MIDWAY AIRPORT FUND

The City is projecting that the Midway Airport Fund will end 2023 with a revenue of \$356.7 million, which is a decrease of \$33.8 million from the 2023 Budget Ordinance projection of \$370.5 million.<sup>25</sup> For the outyears 2024-2026, the City is forecasting an increase in revenue for 2024—about 9.5%—from the 2023 Year-End estimate. The 2025 and 2026 revenue estimates are projected to be \$401.5 million and \$410.3 million, respectively, each year growing about 12.3%-14.5% from the prior year.

#### O'HARE AIRPORT FUND

The City is projecting that the O'Hare Airport Fund will end 2023 with a revenue of \$1,588.5 million, which is \$77.8 million, or 4.7%, below the 2023 revenue estimate of \$1,666.3 million projected in the 2023 Budget

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<sup>24</sup> City of Chicago FY2024 Budget Forecast p.19.

<sup>25</sup> City of Chicago FY2024 Budget Forecast p.19.

Ordinance.<sup>26</sup> Similar to Midway, for the outyears 2024-2026, the City is forecasting an increase in revenue for 2024—about 9.7%—from the 2023 Year-End estimate. The 2025 and 2026 revenue estimates are projected to be \$1,791.4 million and \$1,830.8 million, respectively, each year growing about 12.5%-14.7% from the prior year.

## SEWER FUND

The City is projecting that the Sewer Fund will end 2023 with a revenue of \$463.4 million, which is \$5.7 million, or 1.2%, above the 2023 revenue estimate of \$457.7 million projected in the 2023 Budget Ordinance.<sup>27</sup> For the outyears 2024-2026, the City is forecasting a decrease in revenue for 2024—about 4.8% below—from the 2023 Year-End estimate. The 2025 revenue estimate is projected to be an additional decrease of 14.0%—about -\$62.8 million—from the 2024 projected revenue estimates before seeing a slight increase in 2026 to \$434.8 million which is still -5.5% below the 2023 year-end estimate.<sup>28</sup>

## WATER FUND

The City is projecting that the Water Fund will end 2023 with a revenue of \$931.5 million, which is \$2.4 million decrease, or -0.3%, above the 2023 revenue estimate of \$933.9 million projected in the 2023 Budget Ordinance.<sup>29</sup> For the 2024 revenue projections, the City is forecasting an increase of \$18.0 million in revenue, or 1.6%, before seeing a decrease of \$10.3 million—about 1.0% decrease—in the 2025 projections. The City projects 2026 will have an increase of approximately \$13.9 million, or 1.6%, compared to the 2025 projections.<sup>30</sup> According to the 2024 Budget Forecast, these three-year projections account for collection loss and current trends in water usage, as well as anticipated increases in water rates.

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<sup>26</sup> City of Chicago FY2024 Budget Forecast p.19.

<sup>27</sup> City of Chicago FY2024 Budget Forecast p.19

<sup>28</sup> City of Chicago FY2024 Budget Forecast p.19

<sup>29</sup> City of Chicago FY2024 Budget Forecast p.19

<sup>30</sup> City of Chicago FY2024 Budget Forecast p.19

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