



DEPARTMENT OF FINANCE  
CITY OF CHICAGO

August 28, 2019

**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, 2019. In addition, please find the Balance Sheet at March 31, 2019 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)

	2019				2018		Notes
	General	Service Concession and Reserve	Bond, Note Redemption and Interest	Total	2018	Total	
Revenues:							
Property Tax	\$ -	\$ -	\$ 433,523	\$ 433,523	\$	\$ 376,274	
Utility Tax	161,623	-	-	161,623		159,306	
Sales Tax (Local)	76,832	-	-	76,832		75,434	
Transportation Tax	129,913	-	1,514	131,427		120,786	
State Income Tax	144,841	-	-	144,841		127,013	
State Sales Tax	90,196	-	-	90,196		87,639	
Transaction Tax	144,261	-	-	144,261		119,855	
Recreation Tax	119,765	-	-	119,765		112,879	
Other Taxes	48,684	-	-	48,684		45,245	
Federal/State Grants	76	-	-	76		94	
Internal Service	52,391	-	-	52,391		59,796	
Other License Fees	-	-	1,913	1,913		-	
Licenses and Permits	32,729	-	-	32,729		32,513	
Fines	77,673	-	-	77,673		86,923	
Investment Income	20,723	32,952	-	53,675		7,334	A
Charges for Services	42,691	-	6,067	48,758		38,866	
Miscellaneous	49,609	5,265	711	55,585		45,109	
Total Revenues	1,192,007	38,217	443,728	1,673,952		1,495,066	
Expenditures:							
Current:							
General Government	94,059	-	-	94,059		104,017	
Health	7,929	-	-	7,929		5,711	
Public Safety	565,911	-	-	565,911		532,299	
Streets and Sanitation	47,603	-	-	47,603		47,267	
Transportation	9,594	-	-	9,594		9,484	
Debt Service:							
Principal Retirement	-	-	334,602	334,602		89,241	B
Interest and Other Fiscal Charges	1,734	-	4,934	6,668		4,549	
Total Expenditures	726,830	-	339,536	1,066,366		792,568	
Revenues (Under) Over Expenditures	465,177	38,217	104,192	607,586		702,498	
Other Financing Sources (Uses):							
Payment to Refunded Bond Escrow Agent	\$ -	\$ -	\$ (600,573)	\$ (600,573)		\$ (720,131)	
Transfers In	-	-	16,000	16,000		-	
Transfers Out	(22,242)	-	-	(22,242)		-	
Total Other Financing Sources (Uses)	(22,242)	-	(584,573)	(606,815)		(720,131)	
Net Change in Fund Balance	442,935	38,217	(480,381)	771		(17,633)	
Fund Balance, Beginning of Period	332,327	(839,704)	(1,785,890)	(2,293,267)		(356,583)	
Fund Balance, End of Period	\$ 775,262	\$ (801,487)	\$ (2,266,271)	\$ (2,292,496)		\$ (374,216)	

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 Three Months Ended March 31, 2019**

<b>Note</b>	<b>Income Statement Line Item</b>	<b>VARIANCE EXPLANATIONS</b>
<b>A</b>	Investment Income	Due to Fair Market Value adjustments, the Investment Income in Q1 2019 was significantly higher compared to Q1 2018. Interest on Investment Income was also higher in Q1 2019 while Miscellaneous Revenue was substantially lower in Q1 2019 compared to Q1 2018.
<b>B</b>	Principal Retirement	During Q1 2019, the City made a Letter of Credit Payment of \$150M. In addition, during Q1 2019 there were higher payments related to Sales Tax Securitization Corporation (STSC) Bonds compared to Q1 2018.

UNAUDITED

CITY OF CHICAGO, ILLINOIS  
BALANCE SHEET  
GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS  
Balance as of March 31, 2019  
(Modified Accrual Basis)  
(Amounts are in Thousands of Dollars)

	General	Service Concession and Reserve	Bond, Note Redemption and Interest
<b>ASSETS</b>			
Cash and Investments .....	\$ 321,846	\$ -	\$ 189,775
Cash and Investments with Escrow Agent .....	-	-	103,877
Receivables (Net of Allowances):			
Property Tax .....	-	-	262,579
Accounts .....	445,988	-	1,056
Due From Other Funds .....	377,446	-	697
Due From Other Governments .....	109,967	-	-
Inventories .....	25,463	-	-
Restricted Cash and Investments .....	-	685,415	-
<b>Total Assets</b> .....	<b>\$ 1,280,710</b>	<b>\$ 685,415</b>	<b>\$ 557,984</b>
Deferred Outflows .....	-	-	-
<b>Total Assets and Deferred Outflows</b> .....	<b>\$ 1,280,710</b>	<b>\$ 685,415</b>	<b>\$ 557,984</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>			
<b>Liabilities:</b>			
Voucher Warrants Payable .....	\$ 155,496	\$ -	\$ -
Accrued Interest .....	-	-	1,328
Due To Other Funds .....	281,653	-	285
Accrued and Other Liabilities .....	54,317	-	-
Line of Credit and Commercial Paper Payable .....	-	-	150,230
Claims Payable .....	12,609	-	-
Deferred Revenue .....	1,373	-	-
<b>Total Liabilities</b> .....	<b>505,448</b>	<b>-</b>	<b>151,843</b>
Deferred Inflows .....	-	1,486,902	2,672,412
<b>Fund Balance:</b>			
Total Fund Balance .....	775,262	(801,487)	(2,266,271)
<b>Total Liabilities, Deferred Inflows and Fund Balance</b> .....	<b>\$ 1,280,710</b>	<b>\$ 685,415</b>	<b>\$ 557,984</b>

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