CITY OF CHICAGO

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2021

Lori E. Lightfoot, Mayor

Jennie Huang Bennett, Chief Financial Officer

Reshma N. Soni, City Comptroller

Prepared by the Department of Finance

CITY OF CHICAGO • OFFICE OF THE MAYOR

MAYOR LORI E. LIGHTFOOT

June 29, 2022

Dear Chicagoans,

We are pleased to offer this Annual Comprehensive Financial Report (ACFR) of the City of Chicago for Fiscal Year 2021—a pivotal year for our city—during which our priorities and efforts focused on the core mission of helping Chicago residents get back on their feet after surviving and overcoming the devastating challenges of the COVID-19 pandemic.

Throughout the year, Chicago's big shoulders were there for residents to lean on as we continued to recover. We distributed cash assistance to house insecure families through the Chicago Families Forward, to assist with educational and living expenses, and distributed millions more to fund emergency homeless shelters and other critical needs. We created Chicago Connected—the largest longest duration internet accessibility program in the country connecting over 77,000 students to internet, workforce development, and other services.

Together, our city rallied and reawakened Chicago's resilient economy. We distributed more than $100 million in emergency funding for small businesses through several assistance programs—more than any other city in the United States. Throughout Chicago, numerous companies expanded or launched businesses at new locations, providing jobs and injecting more than a billion dollars into the local economy. That diverse economy enabled us to recoup, rebound, and maintain fiscal stability resulting in saved lives and livelihoods.

Our city continued its commitment to funding pensions by funding an actuarially determined contribution for two of the four pension funds in 2021 and expects to do so for all four pension funds in 2022. We've also maintained our ratings throughout the pandemic and stabilized our finances while administering a host of emergency services to address pandemic related issues.

The course for our city to prevail and prosper has been set. Chicago is back. Our values of equity and inclusion will continue to guide us toward further economic development as we remain steadfast in our commitment to long-term financial stability.

Sincerely,

Mayor Lori E. Lightfoot

121 NORTH LASALLE STREET • ROOM 507 • CHICAGO, IL 60602

CITY OF CHICAGO
THE CITY COUNCIL
LORI E. LIGHTFOOT, MAYOR

1st Ward	DANIEL LA SPATA
2nd Ward	BRIAN HOPKINS
3rd Ward	PAT DOWELL
4th Ward	SOPHIA D. KING
5th Ward	LESLIE A. HAIRSTON
6th Ward	RODERICK T. SAWYER
7th Ward	GREGORY I. MITCHELL
8th Ward	MICHELLE A. HARRIS
9th Ward	ANTHONY BEALE
10th Ward	SUSAN SADLOWSKI GARZA
11th Ward	NICOLE T. LEE
12th Ward	GEORGE A. CÁRDENAS
13th Ward	MARTY QUINN
14th Ward	EDWARD M. BURKE
15th Ward	RAYMOND A. LOPEZ
16th Ward	STEPHANIE D. COLEMAN
17th Ward	DAVID MOORE
18th Ward	DERRICK G. CURTIS
19th Ward	MATTHEW J. O'SHEA
20th Ward	JEANETTE B. TAYLOR
21st Ward	HOWARD B. BROOKINS, JR.
22nd Ward	MICHAEL D. RODRÍGUEZ
23rd Ward	SILVANA TABARES
24th Ward	MONIQUE SCOTT
25th Ward	BYRON SIGCHO-LOPEZ
26th Ward	ROBERTO MALDONADO
27th Ward	WALTER BURNETT, JR.
28th Ward	JASON C. ERVIN
29th Ward	CHRISTOPHER TALIAFERRO
30th Ward	ARIEL E. REBOYRAS
31st Ward	FELIX CARDONA, JR.
32nd Ward	SCOTT E. WAGUESPACK
33rd Ward	ROSSANA RODRÍGUEZ SÁNCHEZ
34th Ward	CARRIE M. AUSTIN
35th Ward	CARLOS RAMIREZ-ROSA
36th Ward	GILBERT VILLEGAS
37th Ward	EMMA MITTS
38th Ward	NICHOLAS SPOSATO
39th Ward	SAMANTHA NUGENT
40th Ward	ANDRE VASQUEZ
41st Ward	ANTHONY V. NAPOLITANO
42nd Ward	BRENDAN REILLY
43rd Ward	MICHELE E. SMITH
44th Ward	THOMAS M. TUNNEY
45th Ward	JAMES M. GARDINER
46th Ward	JAMES CAPPLEMAN
47th Ward	MATTHEW J. MARTIN
48th Ward	HARRY OSTERMAN
49th Ward	MARIA E. HADDEN
50th Ward	DEBRA L. SILVERSTEIN

2021 ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE CITY OF CHICAGO

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PART I

INTRODUCTORY SECTION

CITY OF CHICAGO

DEPARTMENT OF FINANCE

June 29, 2022

To the Honorable Mayor Lori Lightfoot, Members of the City Council, and Citizens of the City of Chicago:

We are pleased to submit the Annual Comprehensive Financial Report ("ACFR") of the City of Chicago ("City") for the fiscal year that ended December 31, 2021. State law requires that all governmental units publish financial statements presented in conformity with generally accepted accounting principles ("GAAP"), and audited by a licensed public accountant, within six months of the close of each fiscal year.

Management is responsible for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures. The purpose of the ACFR is to provide complete and accurate financial information which complies with the reporting requirements of the Municipal Code of Chicago ("Code"). The City's financial management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP.

The internal control structure is designed to provide reasonable but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

The Code also requires that the City's basic financial statements are audited by independent certified public accountants selected by the Committee on Finance of the City Council. This requirement has been met, and the unmodified audit opinion rendered by Deloitte & Touche LLP is included in the financial section of this report. The audit was conducted as a subcontractor arrangement between Deloitte & Touche LLP and a consortium of Chicago-based minority- and women-owned certified public accounting firms.

In addition to meeting the requirements set forth in the Code, an additional audit (Single Audit Act Amendments of 1996, *Government Auditing Standards, and Office of Management and Budget's ("OMB") Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*) is performed annually. This audit is designed to meet the requirements of the OMB Uniform Guidance, a government-wide framework for grants management.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government. The City of Chicago, the third most populous city in the United States, was incorporated in 1837. It occupies land area of approximately 228 miles and, according to the 2021 U.S. Census Bureau, serves a population of 2.7 million residents. The City is a municipal corporation and home rule unit of local government under the Illinois Constitution of 1970 and is governed by an elected mayor and city council.

The Mayor is the Chief Executive Officer of the City of Chicago and is elected by general election to a four-year term. The City Council, the City's legislative body, consists of 50 members, each representing one the City's 50 wards. The members of the City Council are elected through popular vote by ward for four-year terms. The City provides public safety, street maintenance, sanitation services, water and sewer services, health, cultural, aviation, and human services.

General Government Services ("General Fund"). The General Fund is the City's general operating fund and supports essential City services and activities, such as police and fire protection, trash collection, and public health programs. The General Fund also supports a portion of the City's share of pension contributions for its employees. General Fund revenues come primarily from a variety of local and intergovernmental taxes, fees, and fines.

In addition to general government activities, the City has component units that are included in its reporting entity because of the significance of their operational and/or financial relationship. These component units include the Policemen's Annuity and Benefit Fund, the Firemen's Annuity and Benefit Fund, the Municipal Employees' Annuity and Benefit Fund of Chicago, the Laborers' Annuity and Benefit Fund, the Chicago Community Catalyst Fund, and the Sales Tax Securitization Corporation. Additional information about these component units can be found in the notes to the financial statements.

Budget Process. Annual budgets are adopted for all of the City's funds including the Corporate Fund, Vehicle Tax Fund, Library Fund, Motor Fuel Tax Fund, Debt Service Funds, Special Events Fund, Emergency Communications Fund, pension funds and enterprise funds. In the fall each year, the Mayor submits to the City Council a proposed budget of expenditures, the means required to fund such budget, and at least one public hearing held regarding the proposed budget. The budget recommendation must be made available for public inspection at least ten days prior to passage of the annual appropriation ordinance, which must be enacted by December 31. Additional information on the budgetary process can be found in Note 3 of the notes in the financial statements.

The City bases its annual budget on an assessment of the available resources for that year and an understanding of the City's service priorities, adopting a balanced budget each year in accordance with the Illinois Municipal Code. As part of the annual budget process, the City evaluates each department's direct and indirect costs in order to accurately assess expenses across City government and strives to maintain a diversified revenue system that is responsive to the changing economy and designed to protect the City from short-term fluctuations in any individual revenue source.

Local Economy. Chicago continues to have one of the most diverse economies in the United States, with no single industry representing more than 14 percent of the economy. This diversity has given Chicago critical economic stability during the COVID-19 crisis, as growth in some industries has offset contractions in other industries more directly impacted by the COVID-19 pandemic. In particular, the Food Manufacturing; Transportation, Distribution, and Logistics; and the Finance and Insurance industries have seen employment recover above pre-COVID levels.

In response to the unprecedented COVID-19 pandemic, Chicago acted quickly in order to minimize the impact of the pandemic, preserve our local economy, and save lives. Chicago was the first major city to publish a comprehensive recovery plan, which continues to help guide our long-term recovery from the pandemic. Chicago dedicated over $110 million in emergency housing assistance, providing critical relief to tens of thousands of tenants and landlords impacted by the pandemic. In alignment with the bold recovery plan, these considerable investments were made through an equity lens, ensuring that our economic recovery addressed the very real inequities that existed before COVID-19 and were exacerbated by the pandemic.

Chicago's resilient economy was on full display in 2021 despite the challenges posed by the pandemic. In 2021, over 170 companies opened new locations or expanded within the City of Chicago, injecting over $1.14 billion into our local economy, and bringing over 11,500 jobs. Chicago has more than 400 major corporate headquarters, offices, and facilities with at least 1,000 employees located in the Chicago metropolitan area, including 35 Fortune 500 companies. Chicago was recognized for the eighth consecutive year as the top U.S. city for foreign direct investment by IBM Global Location Trends and the ninth consecutive year as the top U.S. city for corporate expansion and growth.

Chicago remains a key gateway to the global economy. Chicago's O'Hare and Midway International Airports are key connections within the global aviation system. In 2021, O'Hare originated the second-most flights in the US and cargo increased by 34 percent to 5.4 million metric tons compared to 2020. O'Hare is the largest port by value in the United States with over $305 billion in trade in 2021 and the thriving transportation hub has helped make Chicago the fourth largest market globally for data center site selection and investment.

As we recover from the COVID-19 pandemic, the Lightfoot Administration remains committed to the transformative community investments that will deliver the long-lasting economic change that Chicago needs. In 2021, Chicago celebrated the two-year anniversary of the Invest South/West Program, a groundbreaking collaboration between government agencies, businesses, philanthropies, and community leaders to marshal resources toward ten neighborhoods on Chicago's South and West sides. Through this collaboration, the City has aligned more than $1.4 billion in public and private investment. The initiative is providing support for small businesses, creating public realm improvements, restoring historic buildings, and fostering equity and resilience where it's needed most.

Debt Administration. The City actively manages its debt portfolio to ensure that it sufficiently supports essential capital improvement programs without overburdening taxpayers. Since 2019, the City has reduced our total long-term governmental debt outstanding by $340 million and debt outstanding across all credits by over $1.3 billion due to active cash management and maturing of principal. As of December 31, 2021, the City has approximately $5.9 billion of long-term general obligation debt outstanding. Overall general obligation debt decreased by approximately $800 million in 2021 due to the refinancing of general obligation bonds. The General Obligation Bonds, Series 2021A and Series 2021B, were issued by the City to refund certain outstanding General Obligation Bonds and achieved $131.4 million in present value savings of debt service for City taxpayers. The Sales Tax Securitization Bonds, Series 2021A and Taxable Series 2021B, issued by the STSC achieved $134.9 million in present value savings in debt service for City taxpayers.

In addition to its general obligation debt, the City issues revenue debt secured by the following revenues: general airport revenues, water and wastewater fee revenue, and motor fuel tax revenue. Additional information on the City's outstanding indebtedness can be found in Note 10 of the notes in the financial statements.

Long-term Financial Planning. Each year, the City presents a financial analysis based on the understanding that in order to protect the health and safety of all Chicago residents, it must take a long-term approach to financial planning to ensure it preserves strong neighborhoods, maintains critical infrastructure and fosters a vibrant local economy. This annual analysis, which is available on the City's website, provides a review of the City's revenues and expenditures over the past ten years, and a forecast of the City's finances for the next three years.

The City's financial policies are intended to secure the City's financial integrity and health, encourage equitable allocation of costs and resources, and mitigate potential financial risks, maximize economic efficiency, and allow sufficient flexibility to consider new fiscal and budgetary strategies.

Awards and Acknowledgements. The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Chicago for its ACFR for the fiscal year 2020. This marks the twenty-eighth consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR. This report must satisfy both GAAP and applicable legal requirements.

We believe our current ACFR continues to meet the GFOA Certificate of Achievement program's requirements, and it has been submitted for consideration for this year's award.

This report could not have been prepared without the dedication and effective help of the staff of the Department of Finance. We wish to express our appreciation to those who contributed to the preparation of this report.

Respectfully submitted,

Jennie Huang Bennett
Chief Financial Officer

Reshma N. Soni
City Comptroller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Chicago
Illinois

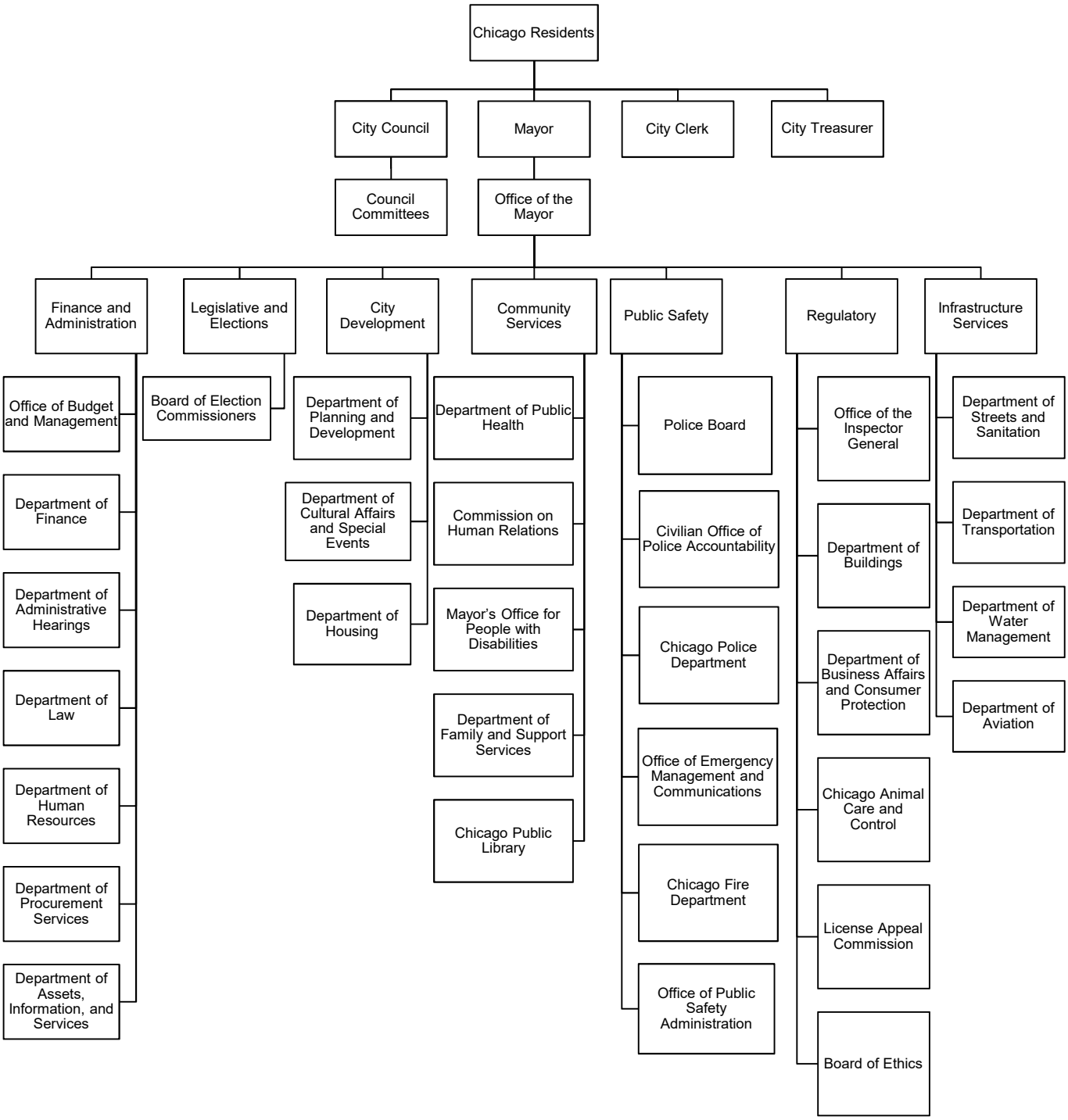
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morrill

Executive Director/CEO

CITY OF CHICAGO
ORGANIZATION CHART
AS OF 12/31/2021



PART II

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT, MANAGEMENT'S DISCUSSION AND ANALYSIS AND THE BASIC FINANCIAL STATEMENTS

Deloitte & Touche LLP
111 S. Wacker Drive
Chicago, IL 60606
USA

Tel: +1 312 486 1000
Fax: +1 312 486 1486
www.deloitte.com

INDEPENDENT AUDITOR'S REPORT

To the Honorable Lori E. Lightfoot, Mayor and
Members of the City Council
City of Chicago, Illinois

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Chicago, Illinois (the "City"), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America and the respective budgetary comparison statements for the General Fund and Pension Special Revenue Fund on the budgetary basis of accounting.

We did not audit the financial statements of the City's Pension Trust Funds (the "Trust Funds"), which represent 100 percent of the assets and revenues of the Trust Funds as of December 31, 2021, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Trust Funds, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Changes in the Net Pension Liability and Related Ratios, Schedule of Contributions, and Schedule of Changes in Total Other Postemployment Benefits Liability and Related Ratios be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Combining and Individual Fund Statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the reports of other auditors, the Combining and Individual Fund Statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Deloitte & Touche LLP

June 29, 2022

Management's Discussion and Analysis

As management of the City of Chicago, Illinois (City), we offer readers of the City's Annual Comprehensive Financial Report (ACFR) this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2021. We encourage the readers to consider the information presented here in conjunction with information that we have furnished in our letter of transmittal, contained within this report.

On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the novel coronavirus ("COVID-19") as a pandemic in the face of the global spread of the virus. The COVID-19 pandemic has dramatically altered the behavior of businesses and people in a manner that is having negative effects on global and local economies. Stock markets in the U.S. and globally, have seen significant declines and volatility attributed to concerns over COVID-19. These adverse impacts have intensified and continue to evolve within the United States. Airports in the United States have also been acutely impacted by the broad-based economic shutdown resulting from efforts to stop the spread of COVID-19, including reductions in flights and declines in passenger volumes. As the impacts of COVID-19 start to subside, Chicago is seeing growth in the local economy as well as the travel and tourism industry, which show positive signs of economic recovery.

The City of Chicago provides essential services to residents, businesses and visitors and continues to operate throughout this pandemic. The City continues to operate its normal course of business.

Since the start of the COVID-19 pandemic, the City was awarded over $3.6 billion in federal assistance in response to the impact of COVID-19 to cover expenses during the public health emergency, including $1.9 billion in American Rescue Plan (ARP) Act funding distributed between 2021 and 2022, COVID-19 response and recovery, mitigation and prevention, providing food, healthcare and mental health support, housing and shelters, ongoing communication and outreach, rental assistance, supporting small businesses, funding for first responders and funding to support airport operations. In addition, the City is eligible for the Federal Emergency Management Agency (FEMA) Public Assistance Grant and will receive reimbursements for eligible costs under this grant.

2021 Financial Highlights

- Liabilities and Deferred Inflows of the City, in the government-wide financial statements, exceeded its assets and deferred outflows at the close of the most recent fiscal year by $27,121.3 million (net deficit). The net deficit is composed of $4,324.7 million in net investment in capital assets and $4,378.9 million in net position restricted for specific purposes, offset by an unrestricted deficit of $35,824.9 million. The net deficit decreased in 2021 by $1,300.2 million due to growth in economically sensitive revenues as the City started to recover from the impacts of the COVID-19 pandemic for both governmental and business-type activities, an increase in capital grant contributions and upfront grant funding for the COVID-19 pandemic response efforts, including $1.0 billion in ARP Act funds received in 2021 with the remaining amount to be received in 2022.

- The City's total assets increased by $1,202.6 million. This increase primarily relates to a $984.1 million increase in cash and cash equivalents and investments from increased local revenues and grant funding for the COVID-19 response and $324.2 million increase in due from other governments. The increase in accounts receivable and due from other governments primarily is due to the influx of grant funded expenditures in response to the COVID-19 pandemic.

- The City's deferred outflows decreased by $132.8 million due to the amortization of pension costs and deferred inflows decreased by $1,181.5 million, primarily due to changes in assumptions for pension activities. The City's total liabilities increased by $951.2 million primarily due to an increase in long-term liabilities, mainly net pension liability, other post-employment benefits and payables due to the timing difference of payments.

- Total Revenues and Other Financing Sources (Uses), in the governmental fund financial statements, during 2021 were $10,263.3 million, an increase of $1,411.6 million (15.9%) from 2020. The increase was primarily due to an increase in grant funding for the COVID-19 response efforts, debt financing, and the increase in economically sensitive revenues, such as sales tax, amusement and restaurant tax, as the City started to recover from the impact of the COVID-19 pandemic.

- The General Fund ended 2021 with a total Fund Balance of $679.1 million, of which $318.1 million was Unassigned. Total Fund Balance increased from 2020 by $319.6 million primarily due to the recovery of revenues that were impacted by the COVID-19 pandemic and decreases in eligible expenditures that were transferred to grant funds received for the COVID-19 response.

- The City's General Obligation Bonds and notes outstanding decreased by $1,098.8 million during the current fiscal year due to payments on General Obligation Bonds and other debt and refundings of $1,980.2 million, offset by $666.4 million from General Obligation Bonds and $215.0 million drawn from two lines of credit in 2021.

- The General Fund expenditures on a budgetary basis were $107.2 million less than budgeted expenditures primarily due to an increase in COVID-19 response related grant funding that allowed the transfer of expenditures from the General Fund to the respective grant fund to fund the COVID-19 response efforts and overall operational efficiencies that reduced General Government expenses.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which include the following components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements. These components are described below:

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, using accounting methods similar to those used by private-sector companies. The statements provide both short-term and long-term information about the City's financial position, which assists in assessing the City's economic condition at the end of the fiscal year. These financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. This basically means such statements follow methods that are similar to those used by most businesses. They take into account all revenues and expenses connected with the fiscal year even if cash involved has not been received or paid.

The government-wide financial statements include two statements:

The *statement of net position* presents information on all of the City's assets, deferred outflows, liabilities, and deferred inflows with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating, respectively. To assess the overall health of the City, the reader should consider additional non-financial factors such as changes in the City's property tax base and the condition of the City's infrastructure.

The *statement of activities* presents information showing how the government's net position changed during each fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (for example, uncollected taxes, and earned but unused vacation). This statement also presents a comparison between direct expenses and program revenues for each function of the City.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, streets and sanitation, transportation, health, and cultural and recreation. The business-type activities of the City include water, sewer, Skyway and airport activities.

The government-wide financial statements present information about the City as a primary government, which includes the Chicago Public Library. The government-wide financial statements can be found immediately following this Management's Discussion and Analysis.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of a fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between *governmental funds and governmental activities*.

The City maintains 22 individual governmental funds. Information for the eight funds that qualify as major is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The eight major governmental funds are as follows: The General Fund, the Federal, State and Local Grants Fund, the Special Taxing Areas Fund, the Service Concession and Reserve Fund, the Bond, Note Redemption and Interest Fund, the STSC Debt Service Fund, the Community Development and Improvement Projects Fund, and the Pension Fund. Data from the other governmental funds is combined into a single, aggregated presentation.

The City adopts an annual appropriation budget for its general and certain special revenue funds on a non-GAAP budgetary basis. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. The basic governmental fund financial statements can be found immediately following the government-wide statements.

***Blended Component Unit*.** The STSC and Chicago Community Catalyst Fund (CCCF) component units, despite being legally separate from the City, are reported as if these were part of the City because, in addition to being financially accountable for these, the STSC and CCCF provides services exclusively to the City. The STSC blended component unit is reported as the STSC Debt Service Fund and a Nonmajor Special Revenue Fund. The CCCF blended component unit is reported within the Service Concession and Reserve Fund.

Proprietary funds. These funds are used to show activities that operate more like those of commercial enterprises. Because these funds charge user fees for services provided to outside customers including local governments, they are known as enterprise funds. Proprietary funds, like government-wide statements, use the accrual basis of accounting and provide both long- and short-term financial information. There is no reconciliation needed between the government-wide financial statements for business-type activities and the proprietary fund financial statements. The City uses five enterprise funds to account for its water, sewer, Skyway, and two airport operations.

Proprietary funds provide the same type of information as the government-wide financial statements but provide more detail. The proprietary fund financial statements provide separate information for the Water Fund, Sewer Fund, Chicago Skyway Fund, Chicago O'Hare International Airport Fund and Chicago Midway International Airport Fund. All the proprietary funds are considered to be major funds of the City. The basic proprietary fund financial statements can be found immediately following the governmental fund financial statements.

Fiduciary funds. Fiduciary funds are used primarily to account for resources held for the benefit of parties outside the primary government. The City is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The City also uses fiduciary funds to account for transactions for assets held by the City as a fiduciary for various entities. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds

are *not* reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. All of the City's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund basic financial statements can be found immediately following the proprietary fund financial statements.

Notes to the basic financial statements. The notes provide additional information that is essential for a full understanding of data provided in the government–wide and fund financial statements. The notes to the basic financial statements can be found immediately following the fiduciary fund basic financial statements.

Additional Information. The combining statements, which include nonmajor funds, for governmental funds and trust and custodial funds are presented immediately following the notes to the basic financial statements.

Financial Analysis of the City as a whole

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, liabilities and deferred inflows exceeded assets by $27,121.3 million at December 31, 2021. Of this amount, $4,324.7 million represents the City's investment in capital assets (land, buildings, roads, bridges, etc.) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities and deferred inflows.

An additional portion of the City's net position, $4,378.9 million, represents resources that are subject to external restrictions on how they may be used.

City of Chicago, Illinois
Summary Statement of Net Position
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Current and other assets	$ 10,018.0	$ 8,704.1	$ 4,967.0	$ 5,687.7	$ 14,985.0	$ 14,391.8
Capital assets	8,855.9	8,814.3	19,848.0	19,280.2	28,703.9	28,094.5
Total Assets	18,873.9	17,518.4	24,815.0	24,967.9	43,688.9	42,486.3
Deferred outflows	3,554.6	3,592.6	338.4	433.2	3,893.0	4,025.8
Total	22,428.5	21,111.0	25,153.4	25,401.1	47,581.9	46,512.1
Long-term liabilities outstanding	44,828.6	44,260.4	19,783.8	20,155.9	64,612.4	64,416.3
Other liabilities	4,303.0	3,497.0	1,287.7	1,338.6	5,590.7	4,835.6
Total Liabilities	49,131.6	47,757.4	21,071.5	21,494.5	70,203.1	69,251.9
Deferred Inflows	2,727.8	3,687.0	1,772.3	1,994.6	4,500.1	5,681.6
Net Position:						
Net investment in capital assets	(886.8)	(545.7)	5,211.5	5,038.0	4,324.7	4,492.3
Restricted	2,994.2	3,144.5	1,384.7	1,333.9	4,378.9	4,478.4
Unrestricted	(31,538.3)	(32,932.3)	(4,286.6)	(4,459.9)	(35,824.9)	(37,392.2)
Total net (deficit) position	$ (29,430.9)	$ (30,333.5)	$ 2,309.6	$ 1,912.0	$ (27,121.3)	$ (28,421.5)

Governmental Activities. Net position of the City's governmental activities increased $902.6 million to a deficit of $29,430.9 million primarily due to an increase in cash and cash equivalents from grant funding received for the COVID-19 response efforts and an increase in economically sensitive revenues, such as sales tax and recreation taxes, as the

City started to recover from the impacts of the COVID-19 pandemic. Revenues increased due to a significant amount of grants awarded during 2021 in response to the COVID-19 pandemic for health, public safety, housing and rental assistance and small business assistance. Expenditures increased in the areas of General Government, Public Safety and Health as the City was fully operational in 2021 compared to 2020, which experienced periods where the city was shutdown to slow the spread of COVID-19. This was offset by increases in Health expenditures, primarily incurred for responding to the COVID-19 pandemic, such as testing and vaccination efforts. A significant portion of net position is either restricted as to the purpose they can be used for or they are classified as net investment in capital assets (buildings, roads, bridges, etc.). Consequently, unrestricted net position showed a $31,538.3 million deficit at the end of this year. This deficit does not mean that the City does not have the resources available to pay its bills next year. Rather, it is the result of having long-term commitments that are greater than currently available resources. Specifically, the City did not include in past annual budgets the full amounts needed to finance future liabilities arising from personnel, property, pollution and casualty claims ($1,015.0 million) and Municipal Employees', Laborers', Policemen's and Firemen's net pension liability and other post-employment benefits ($32,163.7 million). The City will include these amounts in future years' budgets as they come due. In addition, the deferred inflow balance of $1,429.1 million from long-term service concession arrangements will be amortized into income over the life of such agreements.

Revenues for all governmental activities in 2021 were $9,904.0 million, an increase of $1,725.1 million (21.1%) from 2020. Approximately 38.5 percent of City's revenues were derived from taxes other than property taxes, which increased by $716.1 million (23.2%) as these economically sensitive revenues started to recover during mid 2021 as the City fully opened in June 2021 and started to recover from the impacts of the COVID-19 pandemic. Other revenues decreased by $170.6 million (28.8%) primarily due to reductions in interest income as rates were lower in 2021, fair market value adjustment, one-time donations given in 2020 and miscellaneous revenues.

Expenses for governmental activities in 2021 were $9,003.9 million, an increase of $1,165.1 million (14.9%) over 2020. The amount that taxpayers paid for these governmental activities through City taxes was $5,373.8 million. Some of the cost was paid by those who directly benefited from the programs ($1,078.7 million), or by other governments and organizations that subsidized certain programs with grants and contributions ($1,044.7 million).

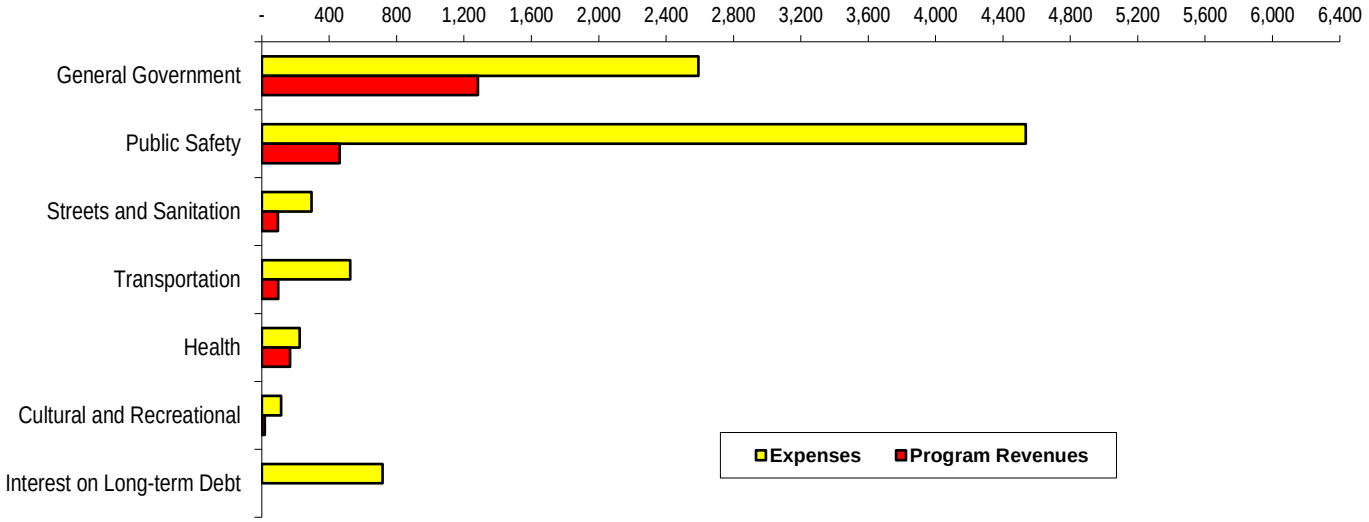
The City paid $1,985.9 million for the "public benefit" portion with other revenues such as federal and state grants, including $782.2 million of ARP Act funds applied to replace lost revenues due to the impacts of the COVID-19 pandemic. These revenues were primarily applied to respond to the COVID-19 pandemic, such as testing, vaccination efforts, housing and rental assistance, and public safety, as well as provide essential government services.

Although total net position of business-type activities was $2,309.6 million, these resources cannot be used to make up for the deficit in net position in governmental activities. The City generally can only use this net position to finance the continuing operations of the water, sewer, Skyway, and airports activities.

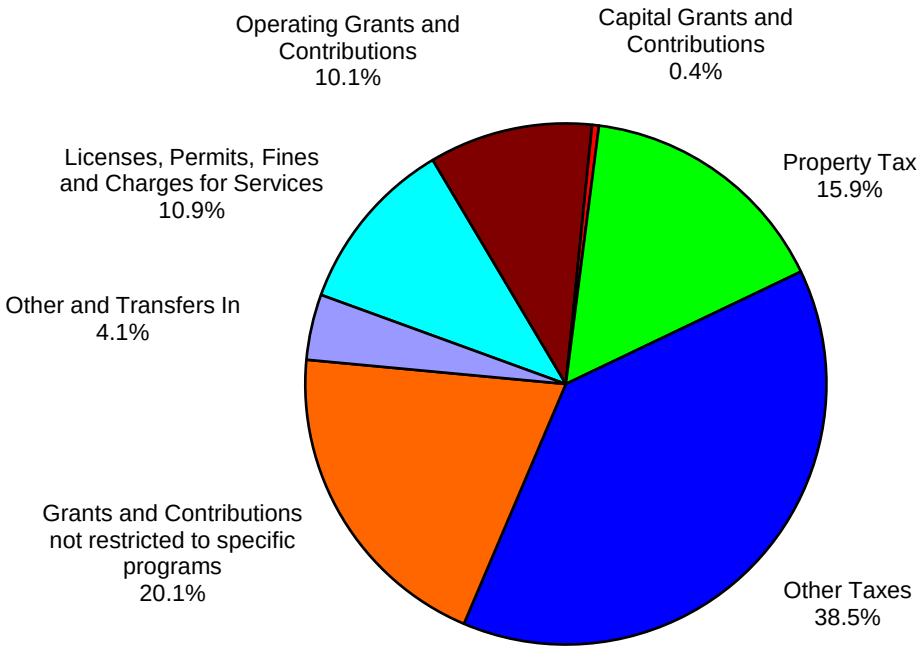
City of Chicago, Illinois
Changes in Net Position
Years Ended December 31
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Revenues and Other Transfers:						
Program Revenues:						
Licenses, Permits, Fines and Charges for Services	$ 1,078.7	$ 850.3	$ 2,890.8	$ 2,633.3	$ 3,969.5	$ 3,483.6
Operating Grants and Contributions	1,002.6	1,166.8	-	-	1,002.6	1,166.8
Capital Grants and Contributions	42.1	122.5	87.3	169.7	129.4	292.2
General Revenues:						
Property Taxes	1,568.8	1,488.6	-	-	1,568.8	1,488.6
Other Taxes	3,805.0	3,088.9	-	-	3,805.0	3,088.9
Grants and Contributions not Restricted to Specific Programs	1,985.9	870.3	-	-	1,985.9	870.3
Other	420.9	591.5	27.0	233.4	447.9	824.9
Total Revenues	9,904.0	8,178.9	3,005.1	3,036.4	12,909.1	11,215.3
Expenses:						
General Government	2,592.8	2,258.9	-	-	2,592.8	2,258.9
Public Safety	4,534.2	3,880.5	-	-	4,534.2	3,880.5
Streets and Sanitation	294.6	280.8	-	-	294.6	280.8
Transportation	524.5	512.8	-	-	524.5	512.8
Health	225.6	172.8	-	-	225.6	172.8
Cultural and Recreational	115.3	112.7	-	-	115.3	112.7
Interest on Long-term Debt	716.9	620.3	-	-	716.9	620.3
Water	-	-	504.0	485.7	504.0	485.7
Sewer	-	-	278.8	253.0	278.8	253.0
Midway International Airport	-	-	310.2	272.7	310.2	272.7
Chicago-O'Hare International Airport	-	-	1,503.9	1,319.5	1,503.9	1,319.5
Chicago Skyway	-	-	8.1	8.1	8.1	8.1
Total Expenses	9,003.9	7,838.8	2,605.0	2,339.0	11,608.9	10,177.8
Change in Net Position Before Transfers	900.1	340.1	400.1	697.4	1,300.2	1,037.5
Transfers In (Out)	2.5	2.5	(2.5)	(2.5)	-	-
Change in Net Position	902.6	342.6	397.6	694.9	1,300.2	1,037.5
Net (Deficit) Position, Beginning of Year	(30,333.5)	(30,676.1)	1,912.0	1,217.1	(28,421.5)	(29,459.0)
Net (Deficit) Position, End of Year	$ (29,430.9)	$ (30,333.5)	$ 2,309.6	$ 1,912.0	$ (27,121.3)	$ (28,421.5)

Expenses and Program Revenues - Governmental Activities
(in millions of dollars)



Revenues by Source - Governmental Activities



***Business-type Activities*.** Total revenues of the City's business-type activities decreased by $31.3 million in 2021 from the reduction of COVID-19 relief fund revenues in 2021 as a large amount of funds were applied in 2020 to mitigate the impacts of COVID-19, offset by an increase in charges for services, rental income, and other general revenues primarily due to an increase in passenger activity as the airports started to recover from the impacts of the COVID-19 pandemic on travel.

- The Water Fund's total operating revenues increased by $39.1 million (5.3%) in 2021 from 2020 primarily due to an increase in net water sales of $34.3 million (4.8%) resulting from a decrease in provision for doubtful accounts of about $14.2 million (48.4%) and an increase in other operating revenues of about $4.9 million (21.9%). The decrease in provision for doubtful accounts was due to the implementation of Utility Billing Relief program that resulted in the write off of legacy accounts receivable and penalties of eligible customers that applied for relief on their past due utility balances. Operating expenses before depreciation and amortization for the year 2021 increased by $15.8 million (5.2%) from the year 2020 primarily due to a decrease in pension benefit resulting from current year inflow and outflow, pension activities due to the changes in actuarial assumptions, and an increase in overtime, offset by a decrease in employee benefit expenses.

- The Sewer Fund's total net operating revenues increased in 2021 by $32.3 million or 9.7% primarily due to increase in pumpage and a rate increase of 1.10% during 2021. Operating expenses before depreciation and amortization increased by $20.6 million or 17.2% as compared to 2020 primarily due to a decrease in the change of deferred inflows due to changes in assumptions and a slight increase in the allocation of pension costs to the Sewer Fund compared to the Governmental and certain Enterprise Funds.

- Chicago Midway International Airport's total operating revenues for 2021 increased by $33.1 million compared to 2020 operating revenue primarily due to a significant increase in passenger traffic, terminal rental revenues and concessions due to the recovery from the impacts of the COVID-19 pandemic.

  Operating expenses before depreciation and amortization for 2021 increased by $25.4 million compared to 2020 due to an increase in salary expense and pension expense of $6.5 million primarily due to the composition of amounts being amortized from deferred inflows and outflows related to prior assumption changes and differences between projected and actual earnings on pension plan investments and an increase in repairs and maintenance of $5.2 million due to the increase in repairs that were deferred during 2020, and increase in other operating expenses due to an increase in utilities as rates increased during 2021 and rental of equipment.

  Midway's total net deficit at December 31, 2021, was $340.5 million, which was an increase of $17.3 million compared to total net deficit at December 31, 2020, which was $323.3 million, primarily due to an increase in interest expense of $9.6 million due to planned debt service payments, decrease in investment income of $7.2 million due to recognized fair market value changes on December 31, 2021 and decrease in capital grants of $9.4 million as the major parts of the Midway CIP program was completed in 2020, offset by an increase in Passenger Facility Charges and Customer Facility Charges of $15.0 million and $1.6 million, respectively.

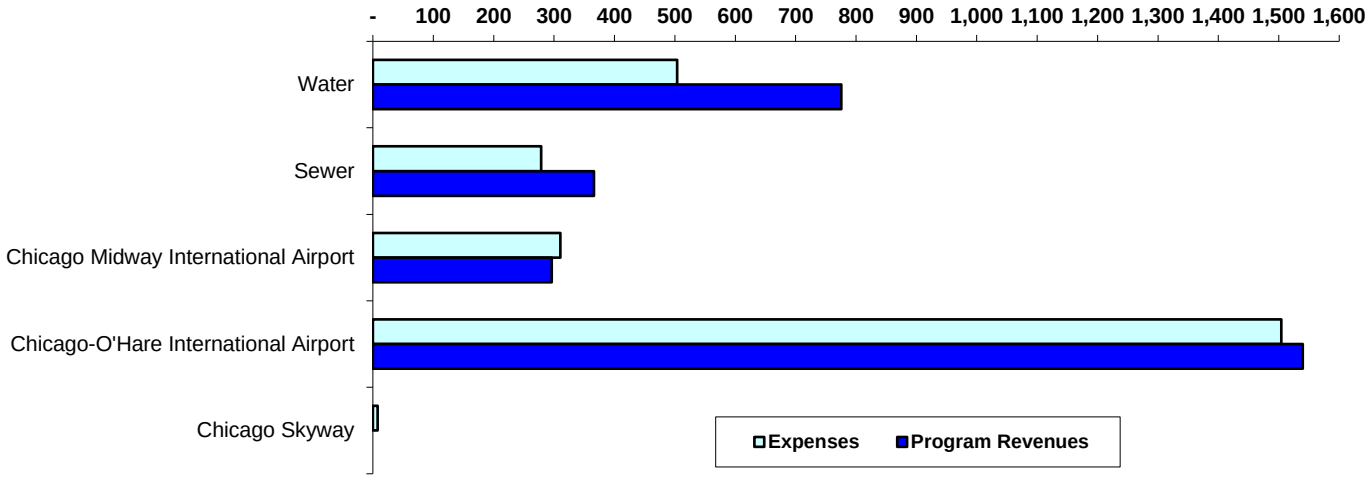
- Chicago O'Hare International Airport's total operating revenues for 2021 increased by $239.5 million (26.5%) compared to prior year operating revenues due to an increase in terminal use charges and landing fees of $176.1 million; increases in concessions revenue of $49.2 million; and an increase in hotel revenues of $14.2 million, all due to an increase in passenger and flight activity, as the Airport started to recover from the impacts of the COVID-19 pandemic on travel.

  Operating expenses before depreciation, amortization and loss on capital asset disposals increased by $81.2 million (11.7%) compared to 2020, primarily due to the increase in other operating expenses of $29.4 million due to increases in cost of utilities, materials and supplies and rental of equipment as activity related to operations and construction increased during 2021, hotel expenses of $4.1 million due to the recovery of hotel business from the impact of the COVID-19 pandemic on travel and tourism, Repairs and Maintenance expense, which increased by $25.2 million (17.4%) due to contractual increases and additional maintenance of new assets placed into service, such as Runway 9C-27C and the completion of the extension of Runway 9R-27L, and Professional and Engineering expenses of $8.4 million (6.0%) due to ongoing planning efforts related to Airport's $8.5 billion O'Hare 21 program, and an increase in pension expense of $17.0 million primarily due to the composition of amounts being amortized from deferred inflows and outflows related to prior assumptions changes and differences between projected and

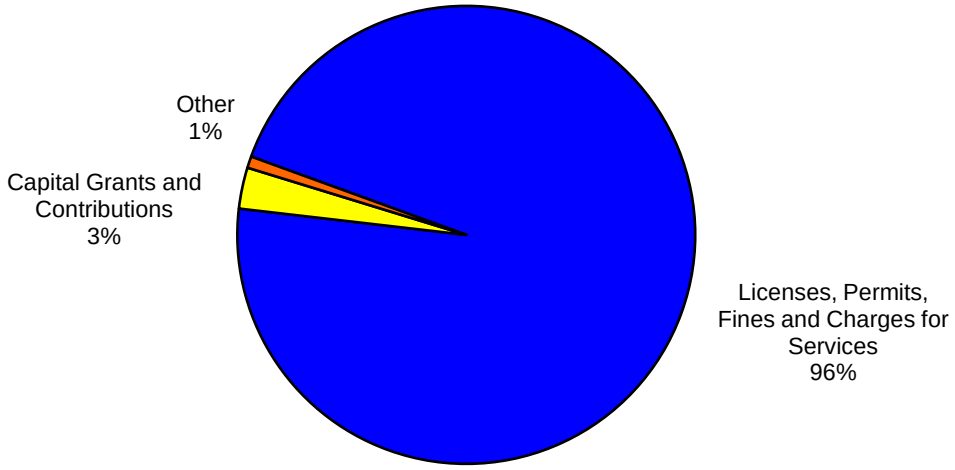
actual earnings on pension plan investments, offset by a decrease in salary and wages of $2.9 million (1.3%) due to retroactive payments from collective bargaining agreements made in 2020.

- The Chicago Skyway was leased for 99 years to a private company in 2005. The agreement granted the company the right to operate the Skyway and to collect toll revenue during the term of the agreement. The City received an upfront payment of $1.83 billion of which $446.3 million was used to advance refund all of the outstanding Skyway bonds. The upfront payment is being amortized into nonoperating revenue over the period of the lease ($18.5 million annually).

Expenses and Program Revenues - Business-type Activities
(in millions of dollars)



Revenues by Source - Business-type Activities



Financial Analysis of the City's Funds
As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At December 31, 2021, the City's governmental funds reported combined ending fund balances of $2,788.7 million, an increase of $655.7 million in comparison with the prior year. Of this total amount, $922.0 million was committed to specific expenditures, $323.6 million was assigned to anticipated uses, a deficit of $5,511.3 million was unassigned, $2,717.3 million was restricted in use by legislation, and $4,337.1 million was nonspendable.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the unassigned fund balance of the General Fund was $318.1 million with a total fund balance of $679.1 million. As a measure of the General Fund's liquidity, it may be helpful to compare both unassigned fund balance and total fund balance to total fund expenditures. Total General Fund balance represents 14.5 percent of total General Fund expenditures. Although unassigned fund balance has increased, the percentage compared to expenditures remains stable. The fund balance of the City's General Fund increased by approximately $319.6 million during the current fiscal year primarily due to the partial recovery of economically sensitive revenues that were impacted in 2020 due to the COVID-19 pandemic, and a decrease in expenditures as efforts were made to implement operational efficiencies during the start of the COVID-19 pandemic.

The Federal, State and Local Grants Fund has a total deficit fund balance of $427.0 million. The deficit is $123.7 million higher than 2020 primarily due to slower reimbursement of expenditures. This fund had a significant increase in receivables from State and Federal agencies due to the significant increase in grant awards during 2021 to respond to the COVID-19 pandemic.

The Special Taxing Areas Fund has a total fund balance of $2,261.5 million. This is $324.7 million higher than 2020 due to the restricted specific expenditures for special area operations and maintenance that follow state requirements for spending, and for redevelopment project costs as provided by tax levies on special areas.

The Service Concession and Reserve Fund accounts for deferred inflows from nonbusiness type long-term concession and lease transactions and has $685.3 million committed to specific expenditures. The unassigned deficit of $1,429.1 million results from the deferred inflows from long-term asset leases.

The Bond, Note Redemption and Interest Fund has a total fund deficit of $3,884.8 million. This deficit is $467.8 million higher than 2020, primarily due to the refunding of certain outstanding City bonds and the issuance of the STSC 2021A Series Bonds, the proceeds of which were used to refund bonds that were held by the City, including certain Motor Fuel Tax Bonds and the Riverwalk TIFIA Loan. The proceeds were recorded in the STSC Debt Service Fund and refunded amounts to bond escrow agent were recorded in the Bond, Note Redemption and Interest Fund.

The STSC Debt Service Fund has a total fund balance of $4,442.4 million. The fund balance will be used for future debt service payments for certain outstanding bonds. In 2021, the STSC Fund Balance for nonspendable increased by $842.5 million due to the issuance of STSC Bond Series 2021A. The net proceeds will be amortized over the life of each bond.

The Community Development and Improvement Projects Fund has a total fund balance of $230.1 million. This is $220.7 million lower than 2020 as proceeds from bond funds are expended for capital project improvements throughout the City.

Changes in fund balance. The fund balance for the City's governmental funds increased by $655.7 million in 2021. This includes an increase in inventory of $5.9 million.

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water, Sewer, Chicago Skyway, Chicago O'Hare International Airport, and Chicago Midway International Airport Funds at the end of the year amounted to a deficit of $4,286.6 million. The unrestricted net position deficit decreased by $173.3 million primarily due to a decrease in the allocation of net pension liability and increase in revenues that were previously impacted by the COVID-19 pandemic and started to recover during 2021. Other factors concerning the finances of these five funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The City's 2021 General Fund Budget of $4,127.8 million was approved by City Council on November 24, 2020. An amended General Fund Budget of $5,078.5 million was passed on October 27, 2021. General Fund revenues ended the year $221.6 million over the 2021 final General Fund Budget as a result of historically high collections from transaction taxes, which include the personal property lease tax and real property transaction tax, as well as collections from income tax and personal property replacement tax. Expenditures were $107.2 million less than budgeted amounts as a result of favorable variances in general government expenditures. Additional information on the City's budget can be found in Note 3 under Stewardship, Compliance and Accountability within this report.

Capital Asset and Debt Administration

***Capital Assets*.** The City's capital assets for its governmental and business-type activities as of December 31, 2021 amount to $28,703.9 million (net of accumulated depreciation). These capital assets include land, buildings and system improvements, machinery and equipment, roads, highways and bridges, and property, plant and equipment.

Major capital asset events during the current fiscal year included the following:

- During 2021, the City completed $240.3 million in infrastructure projects including $188.3 million in street construction and resurfacing projects, $13.5 million in street lighting and transit projects, and $38.5 million in bridge and viaduct reconstruction. At year end, infrastructure projects still in process had expenses totaling nearly $717.0 million.

- At the end of 2021, the Water Fund had $5,128.5 million invested in utility plant, net of accumulated depreciation. During 2021, the Water Fund expended $179.7 million on capital activities. This included $0.3 million for structures and improvements, $31.0 million for distribution plant, $1.4 million for equipment, and $147.0 million for construction in progress. During 2021, net completed projects totaling $110.9 million were transferred from construction in progress to applicable capital accounts. The major completed project was the installation and replacements of water mains ($108.9 million).

- At the end of 2021, the Sewer Fund had net utility plant of $3,085.4 million. During 2021, the Sewer Fund had capital additions being depreciated of $100.6 million, and completed projects totaling $41.5 million were transferred from construction in progress to applicable facilities and structures capital accounts.

- At the end of 2021, Chicago Midway International Airport had $1,275.2 million invested in net capital assets. During 2021, the Airport had additions of $17.1 million related to capital activities. Construction projects include runway rehabilitation, passenger security checkpoint expansion and terminal garage enhancements. During 2021, completed projects totaling $144.3 million were transferred from construction in progress to applicable buildings and other facilities capital accounts. These major completed projects were related to building security, runway and taxi improvements and parking enhancements.

- At the end of 2021, Chicago O'Hare International Airport had $10.1 billion invested in net capital assets. During 2021, the Airport had additions of $776.2 million related to capital activities. This included construction for HVAC system upgrades, Central Deicing Pad, concourse improvement, Consolidated Rental Car Facility (CONRAC)/Parking, Airport Transit System (ATS) rail, terminal improvements, runway and taxiway improvements.

During 2021, completed projects totaling $1,149.5 million were transferred from construction in progress to applicable buildings and other facilities capital accounts. These major completed projects were related to the completion of the 9R-27R runway expansion, the Automated Train System at O'Hare, Fuel Line Relocation, terminal improvements, and runway and taxiway improvements.

City of Chicago, Illinois
Capital Assets (net of depreciation)
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
Land	$ 1,412.5	$ 1,410.9	$ 1,039.4	$ 1,038.2	$ 2,451.9	$ 2,449.1
Works of Art and Historical Collections	49.2	48.6	-	-	49.2	48.6
Construction in Progress	783.1	658.2	2,092.7	2,509.4	2,875.8	3,167.6
Buildings and Other Improvements	1,506.4	1,505.9	16,329.6	15,315.6	17,836.0	16,821.5
Machinery and Equipment	327.4	325.0	386.3	417.0	713.7	742.0
Infrastructure	4,777.3	4,865.7	-	-	4,777.3	4,865.7
Total	$ 8,855.9	$ 8,814.3	$19,848.0	$19,280.2	$28,703.9	$28,094.5

Information on the City's capital assets can be found in Note 7 Capital Assets in this report.

Debt. At the end of the current fiscal year, the City had $5,847.2 million in General Obligation Bonds, $215.0 million in two General Obligation Lines of Credit and $93.2 million in General Obligation Certificates and Other Obligations outstanding. Other outstanding long-term debt is as follows: $4,609.0 million in Sales Tax Securitization Corporation Bonds (STSC Bonds); $4.9 million in Motor Fuel Tax Revenue Bonds; $7.7 million in Tax Increment Financing Bonds; and $15,318.2 million in Enterprise Fund Bonds and long-term obligations. For more detail, refer to Note 10 Long-term Obligations in the Basic Financial Statements.

City of Chicago, Illinois
General Obligation and Revenue Bonds
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total	
	2021	2020	2021	2020	2021	2020
General Obligation	$ 6,155.4	$ 7,254.2	$ -	$ -	$ 6,155.4	$ 7,254.2
Tax Increment	7.7	12.1	-	-	7.7	12.1
Revenue Bonds	4.9	179.1	15,318.2	15,620.3	15,323.1	15,799.4
STSC Bonds	4,609.0	3,655.8	-	-	4,609.0	3,655.8
Total	$ 10,777.0	$ 11,101.2	$ 15,318.2	$ 15,620.3	$ 26,095.2	$ 26,721.5

During 2021, the City and the STSC issued the following:

General Obligation Bonds and Lines of Credit:

- General Obligation Tax-Exempt Refunding Bonds, Series 2021A ($447.3 million) and Series 2021B ($219.2 million).
- General Obligation Lines of Credit ($215.0 million).

Enterprise Fund Revenue Bonds and Notes:

- Chicago – O'Hare International General Airport Revolving Line of Credit (AMT) ($71.1 million).

- Chicago – Midway International Airport Commercial Paper Notes, Series A (AMT) ($0.03 million).

Sales Tax Securitization Corporation Bonds:

- Sales Tax Securitization Second Lien Bonds, Series 2021A Tax-Exempt ($394.2 million) and Series 2021B Taxable ($609.9 million).

At December 31, 2021 the City had credit ratings with each of the four major rating agencies as follows:

Rating Agency	Moody's	Standard & Poors	Fitch	Kroll
General Obligation:				
City	Ba1	BBB+	BBB-	A
Revenue Bonds:				
O'Hare Airport:				
Senior Lien General Airport Revenue Bonds	A2	A	A	A+
Senior Lien Passenger Facility Charge (PFC)	A2	A	A	NR
Customer Facility Charge (CFC)	Baa1	BBB	NR	NR
Midway Airport:				
First Lien	A2	A-	NR	NR
Second Lien	A3	A-	A	A
Water:				
Second Lien	Baa2	A	A-	AA
Wastewater:				
First Lien	Baa2	A+	NR	NR
Second Lien	Baa3	A	A-	AA-
Sales Tax Securitization Corporation Bonds:				
Senior Lien	NR	AA-	AA-	AAA
Second Lien	NR	AA-	AA-	AA+

In April 2021, Standard & Poor's revised the outlook for the O'Hare General Airport Revenue Bonds, Passenger Facility Charge Bonds and Customer Facility Charge Bonds and for the Midway First Lien and Second Lien Bonds from Negative to Stable.

In May 2021, Kroll revised the outlook for the O'Hare General Airport Revenue Bonds and for the Midway Second Lien from Negative to Stable.

In June 2021, Fitch revised the outlook for the Motor Fuel Tax Bonds from Negative to Positive due to a change in the

outlook of the State of Illinois.

In July 2021, Standard & Poor's upgraded the Motor Fuel Tax Bonds from BB+ to BBB-, and revised the outlook to Stable, based on the State of Illinois outlook.

In July 2021, Moody's revised the outlook for the Water Second Lien Bonds and Wastewater First Lien and Second Lien Bonds from Negative to Stable.

In July 2021, Moody's revised the outlook for the Motor Fuel Tax Bonds from Negative to Stable.

In July 2021, Moody's revised the outlook for the General Obligation Bonds from Negative to Stable.

In August 2021, Fitch Ratings revised the outlook for the O'Hare General Airport Revenue Bonds, Passenger Facility Charge Bonds, and for the Midway Second Lien Bonds from Negative to Stable.

In August 2021, Kroll Rating Agency revised the outlook for the General Obligation Bonds from Negative to Stable.

In October 2021, Fitch Ratings revised the outlook for the General Obligation Bonds from Negative to Stable.

In October 2021, Fitch Ratings revised the outlook for the Sales Tax Securitization Corporation Senior Lien and Second Lien Bonds from Negative to Stable.

In November 2021, Standard & Poor's revised the outlook for the General Obligation Bonds from Negative to Stable.

In November 2021, Standard & Poor's Ratings revised the outlook for the Motor Fuel Tax from Negative to Positive due to a change in the State of Illinois outlook.

In November 2021, Moody's revised the outlook for the O'Hare General Airport and Passenger Facility Charge Revenue Bonds from Negative to Stable.

In November 2021, Standard & Poor's Ratings revised the outlook for the Sales Tax Securitization Corporation Senior Lien and Second Lien Bonds from Negative to Stable.

In December 2021, Fitch Ratings revised the outlook for the Water Second Lien Bonds and Wastewater Second Lien bonds from Negative to Stable.

Economic Factors and Next Year's Budgets and Rates

Regional, national, and global economies play a major role in the City's finances and economic growth. In 2021, the unemployment rate in the Chicago metropolitan was 6.2 percent, noting a labor market slowly recovering from the steep pandemic driven job losses from the prior year.

The City's 2022 Corporate Fund Budget, totaling $4,887.4 million, was approved by a 35 to 15 vote of City Council on October 27, 2021. The 2022 budget closed an operating budget deficit of $733.0 million through a combination of savings and efficiencies along with federal financial assistance through the American Rescue Plan (ARP) Act and the Local Fiscal Recovery Fund (LFRF). With the 2022 budget the City intends to continue its practice of making deposits to its operating liquidity funds from any growth in fund balance that may occur.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all of those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Chicago Department of Finance.

Exhibit 1
CITY OF CHICAGO, ILLINOIS
STATEMENT OF NET POSITION
December 31, 2021
(Amounts are in Thousands of Dollars)

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS AND DEFERRED OUTFLOWS			
Cash and Cash Equivalents	$ 1,757,826	$ 262,855	$ 2,020,681
Investments	2,737,414	761,644	3,499,058
Receivables (Net of Allowances):			
Property Tax	2,475,002	-	2,475,002
Accounts and Due From Other Governments	1,646,800	501,495	2,148,295
Internal Balances	42,584	(42,584)	-
Inventories	37,646	23,091	60,737
Restricted Assets:			
Cash and Cash Equivalents	232,163	937,687	1,169,850
Investments	636,092	2,446,313	3,082,405
Cash and Investments with Escrow Agent	439,805	-	439,805
Interest Receivable	-	5,501	5,501
Other Assets	12,661	70,965	83,626
Capital Assets:			
Land, Art, and Construction in Progress	2,244,842	3,132,106	5,376,948
Other Capital Assets, Net of Accumulated Depreciation	6,611,078	16,715,868	23,326,946
Total Capital Assets	8,855,920	19,847,974	28,703,894
Total Assets	18,873,913	24,814,941	43,688,854
Deferred Outflows	3,554,608	338,403	3,893,011
Total Assets and Deferred Outflows	$ 22,428,521	$ 25,153,344	$ 47,581,865
LIABILITIES AND DEFERRED INFLOWS			
Voucher Warrants Payable	$ 1,608,884	$ 539,194	$ 2,148,078
Accrued Interest	231,507	315,773	547,280
Accrued and Other Liabilities	2,049,605	348,166	2,397,771
Unearned Revenue	412,928	63,313	476,241
Derivative Instrument Liability	-	21,232	21,232
Long-term Liabilities:			
Due Within One Year	334,720	351,345	686,065
Due in More Than One Year	44,493,909	19,432,476	63,926,385
Total Liabilities	49,131,553	21,071,499	70,203,052
Deferred Inflows	2,727,826	1,772,253	4,500,079
Total Liabilities and Deferred Inflows	51,859,379	22,843,752	74,703,131
NET POSITION			
Net Investment in Capital Assets	(886,788)	5,211,491	4,324,703
Restricted for:			
Capital Projects	250,234	399,125	649,359
Debt Service	482,559	19,868	502,427
Special Taxing Areas	2,261,455	-	2,261,455
Passenger Facility Charges	-	252,248	252,248
Contractual Use Agreement	-	395,328	395,328
Airport General Fund	-	214,539	214,539
Customer Facility Charges	-	54,624	54,624
Other Purposes	-	48,989	48,989
Unrestricted (Deficit)	(31,538,318)	(4,286,620)	(35,824,938)
Total Net (Deficit)/Position	$ (29,430,858)	$ 2,309,592	$ (27,121,266)

See notes to basic financial statements.

Exhibit 2
CITY OF CHICAGO, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

Functions/Programs	Expenses	Licenses, Permits, Fines and Charges for Services
Primary Government		
Governmental Activities:		
General Government	$ 2,592,748	$ 522,383
Public Safety	4,534,257	395,686
Streets and Sanitation	294,590	95,063
Transportation	524,513	54,931
Health	225,566	7,620
Cultural and Recreational	115,330	3,033
Interest on Long-term Debt	716,926	-
Total Governmental Activities	9,003,930	1,078,716
Business-type Activities:		
Water	503,972	775,725
Sewer	278,832	366,269
Chicago Midway International Airport	310,162	290,482
Chicago-O'Hare International Airport	1,503,942	1,458,350
Chicago Skyway	8,139	-
Total Business-type Activities	2,605,047	2,890,826
Total Primary Government	$ 11,608,977	$ 3,969,542

See notes to basic financial statements.

Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Primary Government		
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
$ 760,111	$ -	$ (1,310,254)	$ -	$ (1,310,254)
67,278	-	(4,071,293)	-	(4,071,293)
-	-	(199,527)	-	(199,527)
-	42,099	(427,483)	-	(427,483)
160,822	-	(57,124)	-	(57,124)
14,376	-	(97,921)	-	(97,921)
-	-	(716,926)	-	(716,926)
1,002,587	42,099	(6,880,528)	-	(6,880,528)
-	-	-	271,753	271,753
-	-	-	87,437	87,437
-	5,757	-	(13,923)	(13,923)
-	81,539	-	35,947	35,947
-	-	-	(8,139)	(8,139)
-	87,296	-	373,075	373,075
$ 1,002,587	$ 129,395	(6,880,528)	373,075	(6,507,453)
General Revenues				
Taxes:				
Property Tax		1,568,814	-	1,568,814
Utility Tax		780,326	-	780,326
Sales Tax		424,931	-	424,931
Transportation Tax		479,399	-	479,399
Transaction Tax		752,079	-	752,079
Special Area Property Tax		1,027,118	-	1,027,118
Recreation Tax		243,414	-	243,414
Other Taxes		97,729	-	97,729
Grants and Contributions not Restricted to Specific Programs		1,985,924	-	1,985,924
Unrestricted Investment Earnings (Losses)		(16,806)	(17,517)	(34,323)
Miscellaneous		437,688	44,485	482,173
Transfers		2,540	(2,540)	-
Total General Revenues and Transfers		7,783,156	24,428	7,807,584
Change in Net Position		902,628	397,503	1,300,131
Net Position - Beginning		(30,333,486)	1,912,089	(28,421,397)
Net Position - Ending		$ (29,430,858)	$ 2,309,592	$ (27,121,266)

Exhibit 3
CITY OF CHICAGO, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2021
(Amounts are in Thousands of Dollars)

	General	Federal, State and Local Grants	Special Taxing Areas
ASSETS			
Cash and Cash Equivalents	$ 95,688	$ 210,146	$ 668,551
Investments	335,442	725,069	1,158,108
Receivables (Net of Allowances):			
Property Tax	-	-	876,513
Accounts	349,081	6,728	7,904
Due From Other Funds	1,086,226	276,963	389,892
Due From Other Governments	215,826	731,264	-
Inventories	37,646	-	-
Restricted Cash and Cash Equivalents	-	3,218	-
Restricted Investments	-	-	-
Restricted Cash and Investments with Escrow Agent	125	-	-
Other Assets	2,158	3,267	-
Total Assets	$ 2,122,192	$ 1,956,655	$ 3,100,968
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	$ 519,106	$ 315,007	$ 59,057
Bonds, Notes and Other Obligations Payable - Current	-	-	-
Accrued Interest	-	-	-
Due To Other Funds	510,655	1,105,436	5,491
Accrued and Other Liabilities	381,021	6,550	5,908
Claims Payable	31,453	-	-
Unearned Revenue	816	412,112	-
Total Liabilities	1,443,051	1,839,105	70,456
Deferred Inflows	-	544,526	769,057
Fund Balance:			
Nonspendable	37,646	-	-
Restricted	-	9,863	2,261,455
Committed	-	-	-
Assigned	323,400	-	-
Unassigned	318,095	(436,839)	-
Total Fund Balance	679,141	(426,976)	2,261,455
Total Liabilities, Deferred Inflows and Fund Balance	$ 2,122,192	$ 1,956,655	$ 3,100,968

See notes to basic financial statements.

Service Concession and Reserve	Bond, Note Redemption and Interest	STSC Debt Service	Community Development and Improvement Projects	Pension	Nonmajor Governmental Funds	Total Governmental Funds
$ 32,422	$ 193,159	$ -	$ 58,749	$ 492,675	$ 6,436	$ 1,757,826
-	25,560	-	273,427	-	219,808	2,737,414
-	221,509	-	-	1,334,931	42,049	2,475,002
20,500	597	104,185	4,166	374	170,828	664,363
-	215,246	4,299,448	7,409	40,677	297,510	6,613,371
-	-	-	-	-	35,347	982,437
-	-	-	-	-	-	37,646
37,181	-	-	-	-	191,764	232,163
636,092	-	-	-	-	-	636,092
-	280,606	117,059	-	-	42,015	439,805
3,534	-	-	-	-	864	9,823
$ 729,729	$ 936,677	$ 4,520,692	$ 343,751	$ 1,868,657	$ 1,006,621	$ 16,585,942
$ 7	$ -	$ 642	$ 98,902	$ 522,801	$ 91,765	$ 1,607,287
-	66,680	-	-	-	4,170	70,850
-	153,609	77,604	-	-	294	231,507
44,389	4,414,030	-	13,015	191,548	477,771	6,762,335
-	-	-	1,752	-	163,455	558,686
-	-	-	-	-	-	31,453
-	-	-	-	-	-	412,928
44,396	4,634,319	78,246	113,669	714,349	737,455	9,675,046
1,429,061	187,183	-	-	1,154,308	38,080	4,122,215
-	-	4,299,448	-	-	-	4,337,094
-	-	142,998	230,082	-	72,942	2,717,340
685,326	-	-	-	-	236,637	921,963
-	-	-	-	-	243	323,643
(1,429,054)	(3,884,825)	-	-	-	(78,736)	(5,511,359)
(743,728)	(3,884,825)	4,442,446	230,082	-	231,086	2,788,681
$ 729,729	$ 936,677	$ 4,520,692	$ 343,751	$ 1,868,657	$ 1,006,621	$ 16,585,942

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	8,855,920
Other long-term assets are not available to pay for current-period expenditures and therefore are recorded as deferred inflows in the funds	2,693,154
Bond issuance costs that are expensed in statement of revenues, expenditures and changes in fund balances but reported as other assets in the statement of activities	2,838
Certain liabilities, including bonds payable, deferred inflows and deferred outflows are not due and payable in the current period and therefore are not reported in the funds	(43,771,451)
Net position of governmental activities	$ (29,430,858)

Exhibit 4
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	General	Federal, State and Local Grants	Special Taxing Areas
Revenues:			
Property Tax	$ -	$ -	$ -
Utility Tax	408,011	-	-
Sales Tax (Local)	77,656	-	-
Transportation Tax	255,695	-	-
State Income Tax	747,467	-	-
State Sales Tax	-	-	-
Transaction Tax	679,416	-	-
Special Area Property Tax	-	-	941,888
Recreation Tax	239,438	-	-
Other Taxes	84,671	-	-
Federal/State Grants	784,045	928,808	-
Internal Service	385,557	-	-
Licenses and Permits	115,588	-	-
Fines	315,965	-	-
Investment Income (Losses)	(4,963)	(2,556)	731
Charges for Services	398,582	-	263
Miscellaneous	145,381	-	1,638
Total Revenues	4,632,509	926,252	944,520
Expenditures:			
Current:			
General Government	1,523,387	668,037	544,495
Health	35,018	189,875	-
Public Safety	2,372,033	57,164	930
Streets and Sanitation	230,579	-	-
Transportation	55,212	118,049	69,664
Cultural and Recreational	-	14,610	71
Employee Pensions	-	-	-
Other	186	1,671	-
Capital Outlay	-	518	-
Debt Service:			
Principal Retirement	456,618	-	-
Interest and Other Fiscal Charges	10,915	-	-
Total Expenditures	4,683,948	1,049,924	615,160
Revenues (Under) Over Expenditures	(51,439)	(123,672)	329,360

Continued on following pages.

Service Concession and Reserve	Bond, Note Redemption and Interest	STSC Debt Service	Community Development and Improvement Projects	Pension	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ 521,311	$ -	$ -	$ 1,049,223	$ -	$ 1,570,534
-	16,434	-	-	-	361,450	785,895
-	-	90,184	-	-	257,091	424,931
-	8,638	-	-	-	215,066	479,399
-	-	-	-	-	-	747,467
-	-	119,451	-	-	334,961	454,412
-	-	-	-	-	72,663	752,079
-	-	-	-	-	34,576	976,464
-	-	-	-	-	3,976	243,414
-	-	-	-	-	13,058	97,729
-	-	-	-	-	-	1,712,853
-	-	-		-	26,534	412,091
-	557	-	-	-	-	116,145
-	-	-	-	-	19,988	335,953
(11,084)	1,470	518	323	18	(1,263)	(16,806)
-	-	-	-	-	46,083	444,928
21,033	11,689		23,461	166,625	54,382	424,209
9,949	560,099	210,153	23,784	1,215,866	1,438,565	9,961,697
-	-	-	-	-	286,324	3,022,243
-	-	-	-	-	-	224,893
-	-	-		-	135,130	2,565,257
-	-	-	-	-	56,048	286,627
-	-	-	-	-	128,257	371,182
-	-	-	-	-	80,258	94,939
-	-	-	-	1,571,669	-	1,571,669
-	-	-	-	-	-	1,857
-	-	-	249,045	-	39,571	289,134
-	125,663		-	-	12,070	594,351
-	412,850	164,248	-	-	3,313	591,326
-	538,513	164,248	249,045	1,571,669	740,971	9,613,478
9,949	21,586	45,905	(225,261)	(355,803)	697,594	348,219

Exhibit 4 - Concluded
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	General	Federal, State and Local Grants	Special Taxing Areas
Other Financing Sources (Uses):			
Issuance of Debt	$ -	$ -	$ -
Issuance of Line of Credit	-	-	-
Premium/(Discount)	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-
Transfers In	671,960	-	19,700
Transfers Out	(306,743)	-	(24,437)
Total Other Financing Sources (Uses)	365,217	-	(4,737)
Net Changes in Fund Balance	313,778	(123,672)	324,623
Fund Balance, Beginning of Year	359,485	(303,304)	1,936,832
Change in Inventory	5,878	-	-
Fund Balance, End of Year	$ 679,141	$ (426,976)	$ 2,261,455

See notes to basic financial statements.

Service Concession and Reserve	Bond, Note Redemption and Interest	STSC Debt Service	Community Development and Improvement Projects	Pension	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ 666,413	$ 1,004,020	$ -	$ -	$ -	$ 1,670,433
-	215,000	-	-	-	-	215,000
-	121,372	102,603	-	-	-	223,975
-	(1,761,592)	(48,722)	-	-	-	(1,810,314)
-	383,965	-	4,513	355,803	188,375	1,624,316
(28,089)	(114,582)	(217,442)	-	-	(930,483)	(1,621,776)
(28,089)	(489,424)	840,459	4,513	355,803	(742,108)	301,634
(18,140)	(467,838)	886,364	(220,748)	-	(44,514)	649,853
(725,588)	(3,416,987)	3,556,082	450,830	-	275,600	2,132,950
-	-	-	-	-	-	5,878
$ (743,728)	$ (3,884,825)	$ 4,442,446	$ 230,082	$ -	$ 231,086	$ 2,788,681

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Exhibit 5
CITY OF CHICAGO, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

Amounts reported for governmental activities in the statement of activities are different from amounts reported for governmental funds in the statement of revenues, expenditures and changes in fund balances because:

Net change in fund balances - total governmental funds	$	649,853
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period		51,854
In the Statement of Activities, gain or loss on disposal and sale of capital assets is reported, whereas in the governmental funds, the entire proceeds are recorded		(9,641)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		167,455
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. This is the amount by which proceeds exceeded repayments		169,657
Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds		(126,551)
Change in the net position of governmental activities	$	902,627

See notes to basic financial statements.

Exhibit 6
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (BUDGETARY BASIS)
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance
Revenues:				
Utility Tax	$ 390,803	$ 390,803	$ 408,011	$ 17,208
Sales Tax	63,639	63,639	77,656	14,017
Transportation Tax	308,693	308,693	255,695	(52,998)
Transaction Tax	478,129	478,129	679,416	201,287
Recreation Tax	223,911	223,911	239,438	15,527
Other Taxes	76,116	76,116	84,671	8,555
State Income Tax	409,279	519,228	747,467	228,239
Federal/State Grants	2,000	2,000	1,845	(155)
Internal Service	410,732	410,732	385,557	(25,175)
Licenses and Permits	119,200	119,200	115,588	(3,612)
Fines	381,500	381,500	315,965	(65,535)
Investment Income	6,500	6,500	(4,963)	(11,463)
Charges for Services	347,655	347,655	398,582	50,927
Miscellaneous	165,120	165,120	141,009	(24,111)
Issuance of Debt, Net of Original Discount	23,000	23,000	-	(23,000)
Budgeted Prior Years' Surplus and Reappropriations	132,319	132,319	-	(132,319)
Transfers In	589,179	1,429,976	1,454,160	24,184
Total Revenues	4,127,775	5,078,521	5,300,097	221,576
Expenditures:				
Current:				
General Government	1,476,480	2,427,226	2,281,435	145,791
Health	57,345	57,345	38,864	18,481
Public Safety	2,303,705	2,303,705	2,368,569	(64,864)
Streets and Sanitation	230,310	230,310	230,554	(244)
Transportation	45,173	45,173	43,799	1,374
Debt Service:				
Principal Retirement	13,236	13,236	6,618	6,618
Interest and Other Fiscal Charges	1,526	1,526	1,524	2
Total Expenditures	4,127,775	5,078,521	4,971,363	107,158
Revenues (Under) Over Expenditures	$ -	$ -	$ 328,734	$ 328,734

See notes to basic financial statements.

Exhibit 7
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
PENSION FUND (BUDGETARY BASIS)
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance
Revenues:				
Property Taxes	$ 1,389,002	$ 1,389,002	$ 1,049,223	$ (339,779)
Investment Income	-	-	18	18
Other Revenue	166,625	166,625	166,625	-
Transfers In	315,126	315,126	355,803	40,677
Total Revenues	1,870,753	1,870,753	1,571,669	(299,084)
Expenditures:				
Current:				
City Contribution to - Municipal Employees' Annuity and Benefit Fund	582,886	582,886	548,281	34,605
City Contribution to - Laborers' and Retirement Board Employees' Annuity and Benefit Fund	86,238	86,238	47,579	38,659
City Contribution to - Policemen's Annuity and Benefit Fund	818,850	818,850	668,686	150,164
City Contribution to - Firemen's Annuity and Benefit Fund	382,779	382,779	307,123	75,656
Total Expenditures	1,870,753	1,870,753	1,571,669	299,084
Revenues Over Expenditures	$ -	$ -	$ -	$ -

See notes to basic financial statements.

Exhibit 8
CITY OF CHICAGO, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2021
(Amounts are in Thousands of Dollars)

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago-Midway International Airport	Chicago-O'Hare International Airport	Chicago Skyway	Total
ASSETS AND DEFERRED OUTFLOWS						
CURRENT ASSETS:						
Cash and Cash Equivalents	$ 6,655	$ 26,480	$ 22,526	$ 206,398	$ 796	$ 262,855
Investments	463,554	196,379	14,775	86,088	848	761,644
Accounts Receivable (Net of Allowances)	197,920	109,904	41,916	76,160	37	425,937
Interest Receivable	2,404	-	62	463	6	2,935
Due from Other Funds	51,432	18,303	5,038	56,963	-	131,736
Inventories	22,056	1,035	-	-	-	23,091
Due from Other Governments	-	-	11,823	-	-	11,823
Cash and Cash Equivalents - Restricted	58,567	110,545	107,089	622,807	-	899,008
Investments - Restricted	102,879	85,432	-	-	-	188,311
Interest Receivable - Restricted	3	883	-	-	-	886
Other Assets - Restricted	-	-	-	6,765	-	6,765
TOTAL CURRENT ASSETS	905,470	548,961	203,229	1,055,644	1,687	2,714,991
NONCURRENT ASSETS:						
Cash and Cash Equivalents - Restricted	-	-	21,929	16,750	-	38,679
Investments - Restricted	-		279,359	1,978,643	-	2,258,002
Interest Receivable - Restricted	-	-	498	4,117	-	4,615
Other Assets - Restricted	-	-	2,184	45,856	-	48,040
Due from Other Governments - Restricted	-	-	2,260	58,540	-	60,800
Other Assets	2,268	950	456	3,317	9,169	16,160
Property, Plant, and Equipment:						
Land	16,483	560	116,712	892,998	12,609	1,039,362
Structures, Equipment and Improvements	6,115,920	3,760,627	2,015,127	12,449,216	490,818	24,831,708
Accumulated Depreciation	(1,455,064)	(813,793)	(873,768)	(4,682,022)	(291,193)	(8,115,840)
Construction Work in Progress	451,161	138,006	17,092	1,486,485	-	2,092,744
Total Property, Plant and Equipment	5,128,500	3,085,400	1,275,163	10,146,677	212,234	19,847,974
TOTAL NONCURRENT ASSETS:	5,130,768	3,086,350	1,581,849	12,253,900	221,403	22,274,270
TOTAL ASSETS	6,036,238	3,635,311	1,785,078	13,309,544	223,090	24,989,261
DEFERRED OUTFLOWS	44,315	14,973	65,763	213,352	-	338,403
TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 6,080,553	$ 3,650,284	$ 1,850,841	$ 13,522,896	$ 223,090	$ 25,327,664

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago-Midway International Airport	Chicago-O'Hare International Airport	Chicago Skyway	Total
LIABILITIES						
CURRENT LIABILITIES:						
Voucher Warrants Payable	$ 29,668	$ 3,965	$ 29,179	$ 114,572	$ -	$ 177,384
Due to Other Funds	51,604	82,739	21,302	18,660	15	174,320
Accrued and Other Liabilities	201,634	57,737	590	26,187	-	286,148
Unearned Revenue	-	-	1	63,312	-	63,313
Current Liabilities Payable from Restricted Assets	161,449	196,476	106,682	622,808	-	1,087,415
TOTAL CURRENT LIABILITIES	444,355	340,917	157,754	845,539	15	1,788,580
NONCURRENT LIABILITIES:						
Revenue Bonds and Commercial Paper Payable	2,363,169	1,965,471	1,615,261	9,605,781	-	15,549,682
Line of Credit and TIFIA Loan Payable	-	-	-	349,856	-	349,856
Net Pension Liability	1,153,675	432,335	376,960	1,569,968	-	3,532,938
Derivative Instrument Liability	-	-	21,232	-	-	21,232
Other	1,577	-	1,954	-	-	3,531
TOTAL NONCURRENT LIABILITIES	3,518,421	2,397,806	2,015,407	11,525,605	-	19,457,239
TOTAL LIABILITIES	3,962,776	2,738,723	2,173,161	12,371,144	15	21,245,819
DEFERRED INFLOWS	116,259	48,369	18,198	73,669	1,515,758	1,772,253
NET POSITION:						
Net Investment in Capital Assets	2,746,413	1,062,584	(111,146)	1,301,406	212,234	5,211,491
Restricted Net Position:						
Debt Service	-	-	3,240	16,628	-	19,868
Capital Projects	3	171,985	23,587	203,550	-	399,125
Passenger Facility Charges	-	-	3,338	248,910	-	252,248
Airport/Airline Use Agreement	-	-	34,182	361,146	-	395,328
Airport General/Development Fund	-	-	-	214,539	-	214,539
Customer Facility Charge	-	-	12,253	42,371	-	54,624
Other	-	-	12,941	36,048	-	48,989
Unrestricted Net Position (Deficit)	(744,898)	(371,377)	(318,913)	(1,346,515)	(1,504,917)	(4,286,620)
TOTAL NET POSITION/(DEFICIT)	$ 2,001,518	$ 863,192	$ (340,518)	$ 1,078,083	$ (1,292,683)	$ 2,309,592

See notes to basic financial statements.

Exhibit 9
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago-Midway International Airport	Chicago-O'Hare International Airport	Chicago Skyway	Total
Operating Revenues:						
Charges for Services - Net of Provision for Doubtful Accounts of $15,212 for Water and $12,197 for Sewer	$ 748,590	$ 365,217	$ 138,052	$ 815,953	$ -	$ 2,067,812
Rent	-	-	82,776	296,612	-	379,388
Hilton Revenues	-	-	-	32,587	-	32,587
Other	27,135	1,052	-	-	-	28,187
Total Operating Revenues	775,725	366,269	220,828	1,145,152	-	2,507,974
Operating Expenses:						
Personnel Services	153,443	13,891	57,489	219,922	-	444,745
Contractual Services	68,757	5,328	22,033	149,419	-	245,537
Repairs and Maintenance	1,917	69,927	48,910	170,176	-	290,930
Commodities and Materials	21,351	-	-	-	-	21,351
Depreciation and Amortization	86,877	55,749	52,636	314,122	8,139	517,523
Loss on Capital Asset Disposal	-	-	-	4,754	-	4,754
General Fund Reimbursements	88,708	55,937	-	-	-	144,645
Pension Expense	(33,871)	(4,979)	27,444	62,448	-	51,042
Hilton Expenses	-	-	-	24,234	-	24,234
Other	22,800	-	33,423	146,732	-	202,955
Total Operating Expenses	409,982	195,853	241,935	1,091,807	8,139	1,947,716
Operating Income (Loss)	365,743	170,416	(21,107)	53,345	(8,139)	560,258
Nonoperating Revenues (Expenses):						
Investment Income (Loss)	1,734	(733)	(3,340)	(15,178)	-	(17,517)
Interest Expense	(93,990)	(82,979)	(67,608)	(408,331)	-	(652,908)
Passenger Facility Charges	-	-	28,268	110,689	-	138,957
Customer Facility Charges	-	-	4,812	25,059	-	29,871
Noise Mitigation Costs	-	-	(619)	(3,804)	-	(4,423)
Grant Revenues (1)	-	-	36,574	177,450	-	214,024
Other	2,037	2,898	-	21,024	18,526	44,485
Total Nonoperating Revenues (Expenses)	(90,219)	(80,814)	(1,913)	(93,091)	18,526	(247,511)
Transfers Out	(2,420)	(120)	-	-	-	(2,540)
Capital Grants	-	-	5,757	81,539	-	87,296
Net Income (Loss)	273,104	89,482	(17,263)	41,793	10,387	397,503
Net Position (Deficit) - Beginning of Year	1,728,414	773,710	(323,255)	1,036,290	(1,303,070)	1,912,089
Net Position (Deficit) - End of Year	$ 2,001,518	$ 863,192	$ (340,518)	$ 1,078,083	$ (1,292,683)	$ 2,309,592

(1) CRRSA and ARP Acts
See notes to basic financial statements.

Exhibit 10
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago-Midway International Airport	Chicago-O'Hare International Airport	Chicago Skyway	Total
Cash Flows from Operating Activities:						
Received from Customers	$ 761,236	$ 354,944	$ 211,804	$ 1,121,861	$ -	$ 2,449,845
Payments to Vendors	(103,973)	(29,443)	(130,081)	(401,671)	-	(665,168)
Payments to Employees	(153,443)	(53,822)	(51,876)	(207,999)	-	(467,140)
Transactions with Other City Funds	(109,710)	(30,621)	8,548	(134,043)	-	(265,826)
Cash Flows Provided By Operating Activities	394,110	241,058	38,395	378,148	-	1,051,711
Cash Flows from Capital and Related Financing Activities:						
Proceeds from Issuance of Bonds/Commercial Paper/IEPA Loans/TIFIA Loans/LOC	24,699	10,742	27	89,996	-	125,464
Acquisition and Construction of Capital Assets	(178,653)	(130,995)	(30,459)	(798,301)	-	(1,138,408)
Capital Grant Receipts	-	-	6,348	60,190	-	66,538
Principal Paid on Debt	(104,492)	(68,082)	(53,895)	(194,650)	-	(421,119)
Interest Paid	(108,960)	(95,658)	(75,172)	(440,475)	-	(720,265)
Passenger and Customer Facility Charges	-	-	32,160	125,275	-	157,435
Concessionaire Funds	-	-	-	-	49	49
Cash Flows Provided By (Used in) Capital and Related Financing Activities	(367,406)	(283,993)	(120,991)	(1,157,965)	49	(1,930,306)
Cash Flows Provided by Non Capital Financing Activities:						
Noise Mitigation Program	-	-	(619)	(3,804)	-	(4,423)
Proceeds from COVID-19 Relief Funding	-	-	46,333	177,450	-	223,783
Proceeds from miscellaneous settlements and agreements	-	-	-	14	-	14
Cash Flows Provided By Non Capital Financing Activities	-	-	45,714	173,660	-	219,374
Cash Flows from Investing Activities:						
Purchases (Sale) of Investments, Net	(62,573)	48,877	(13,666)	237,726	(58)	210,306
Investment Income (Loss)	6,293	2,844	1,538	19,687	(3)	30,359
Cash Flows Provided By (Used in) Investing Activities	(56,280)	51,721	(12,128)	257,413	(61)	240,665
Net Increase (Decrease) in Cash and Cash Equivalents	(29,576)	8,786	(49,010)	(348,744)	(12)	(418,556)
Cash and Cash Equivalents, Beginning of Year	94,798	128,239	200,554	1,194,699	808	1,619,098
Cash and Cash Equivalents, End of Year	$ 65,222	$ 137,025	$ 151,544	$ 845,955	$ 796	$ 1,200,542

Continued on following page.

Exhibit 10 - Concluded
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago-Midway International Airport	Chicago-O'Hare International Airport	Chicago Skyway	Total
Reconciliation of Operating Income to Cash Flows from Operating Activities:						
Operating Income (Loss)	$ 365,743	$ 170,416	$ (21,107)	$ 53,345	$ (8,139)	$ 560,258
Adjustments to Reconcile:						
Depreciation, Amortization and Loss on Capital Asset Disposals	86,877	55,749	52,636	318,876	8,139	522,277
Pension Expense Other than Contribution	(84,160)	(24,917)	8,323	(14,829)	-	(115,583)
Provision for Uncollectible Accounts	15,212	12,297	4,413	-	-	31,922
Change in Assets and Liabilities:						
(Increase) Decrease in Receivables	(29,701)	(23,622)	(4,093)	13,004	-	(44,412)
(Increase) Decrease in Due From Other Funds	(4,047)	10,225	(1,861)	(3,433)	-	884
Increase (Decrease) in Voucher Warrants Payable and Due to Other Funds	37,988	36,604	13,801	41,401	-	129,794
Increase (Decrease) in Unearned Revenue and Other Liabilities	8,090	4,486	(13,757)	(36,295)	-	(37,476)
(Increase) Decrease in Inventories and Other Assets	(1,892)	(180)	40	6,079	-	4,047
Cash Flows from Operating Activities	$ 394,110	$ 241,058	$ 38,395	$ 378,148	$ -	$ 1,051,711
Supplemental Disclosure of Noncash Items:						
Capital asset additions in 2021 with outstanding accounts payable, accrued, or other liabilities	$ 32,568	$ 75,094	$ 11,058	$ 273,881	$ -	$ 392,601
The fair value adjustments (gain) to investments for 2021	$ (658)	$ 401	$ 4,365	$ 16,503	$ -	$ 20,611
The accretion adjustments to capital appreciation bonds for 2021	$ -	$ 4,948	$ -	$ -	$ -	$ 4,948

See notes to basic financial statements.

Exhibit 11
CITY OF CHICAGO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2021
(Amounts are in Thousands of Dollars)

	Pension Trust	Custodial Funds
ASSETS		
Cash and Cash Equivalents	$ 149,808	$ 5,920
Investments	-	3,226
Investments, at Fair Value		
Bonds and U.S. Government Obligations	1,550,583	-
Stocks	4,781,510	-
Mortgages and Real Estate	713,482	-
Other	1,888,171	-
Property Tax Receivable	-	142,523
Accounts Receivable, Net	1,844,927	1,024
Due From City	191,548	-
Property, Plant, Equipment and other	623	-
Invested Securities Lending Collateral	485,537	-
Total Assets	$ 11,606,189	$ 152,693
Deferred Outflows	$ 879	$ -
LIABILITIES		
Voucher Warrants Payable	$ 165,448	$ 1,381
Accrued and Other Liabilities	-	151,312
Securities Lending Collateral	485,537	-
Total Liabilities	$ 650,985	$ 152,693
Deferred Inflows	$ 650	$ -
Total Liabilities and Deferred Inflows	$ 651,635	$ 152,693
NET POSITION		
Restricted for Pension Benefits	10,955,433	-
Total Net Position	$ 10,955,433	$ -

See notes to basic financial statements.

Exhibit 12
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	Pension Trust	Custodial Funds
ADDITIONS		
Contributions:		
Employees	$ 369,541	$ -
City	1,815,790	-
Taxes Collected for Other Governments	-	153,568
Other Custodial Collections	-	5,840
Total Contributions	2,185,331	159,408
Investment Income:		
Net Depreciation in Fair Value of Investments	1,029,338	-
Interest, Dividends and Other	146,868	(52)
Investment Expense	(41,482)	-
Net Investment Income (Loss)	1,134,724	(52)
Securities Lending Transactions:		
Securities Lending Income	1,698	-
Securities Lending Expense	(267)	-
Net Securities Lending Transactions	1,431	-
Total Additions	3,321,486	159,356
DEDUCTIONS		
Benefits and Refunds of Deductions	2,459,828	-
Administrative and General	16,991	-
Taxes Distributed to Other Governments	-	153,569
Other Custodial Disbursements	-	5,787
Total Deductions	2,476,819	159,356
Net Increase in Net Position	844,667	-
Net Position:		
Beginning of Year	10,110,766	-
End of Year	$ 10,955,433	$ -

See notes to basic financial statements.

1) Summary of Significant Accounting Policies

The City of Chicago (City), incorporated in 1837, is a "home rule" unit under State of Illinois law. The City has a mayor-council form of government. The Mayor is the Chief Executive Officer of the City and is elected by general election. The City Council is the legislative body and consists of 50 members, each representing one of the City's 50 wards. The members of the City Council are elected through popular vote by ward for four-year terms.

The accounting policies of the City are based upon accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). Effective January 1, 2021, the City adopted the following GASB Statements:

GASB Statement	Impact
GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* ("GASB 89")	Establishes accounting requirements for interest cost incurred before the end of a construction period. The City adopted GASB 89 as of and for the year ended December 31, 2021. There was no material impact to the basic financial statements upon adoption.
GASB Statement No. 92, *Omnibus 2020*	Clarifies multiple financial reporting topics included in multiple GASB statements. The City adopted GASB 92 as of and for the year ended December 31, 2021. There was no material impact to the basic financial statements upon adoption.
GASB Statement No. 98, *The Annual Comprehensive Financial Report* ("GASB 98")	Establishes the term *annual comprehensive financial report* and its acronym *ACFR*. There was no impact as a result of this implementation as the City had previously updated the name of the Annual Comprehensive Financial Report as of and for the year ended December 31, 2020.
GASB Statement No. 99, *Omnibus 2022* ("GASB 99")	Clarifies multiple financial reporting topics included in multiple GASB statements. Certain portions of the statement are effective and implemented for the year ended December 31, 2021 including: extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63. There was no material impact to the basic financial statements upon adoption. The remainder of the statement is applicable to the years ended December 31, 2023 and December 31, 2024 as noted below.

Upcoming Accounting Standards—
GASB has issued the following pronouncements that may affect the future financial position, results of operations, cash flows, or financial presentation of the City upon implementation. Management has not yet evaluated the effect of the implementation of these standards.

GASB Accounting Standard	Required Year of Adoption
GASB Statement No. 87, *Leases* ("GASB 87")	2022
GASB Statement No. 91, *Conduit Debt Obligations* ("GASB 91")	2022
GASB Statement No. 93, *Replacement of Interbank Offered Rates* ("GASB 93") – Remaining provisions	2022
GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* ("GASB 94")	2023
GASB Statement No. 96, *Subscription-based Information Technology Arrangements* ("GASB 96")	2023
GASB Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans* ("GASB 97") – Remaining provisions	2022
GASB Statement No. 99, *Omnibus 2022* ("GASB 99") – Remaining provisions	2023 & 2024
GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*	2024
GASB Statement No. 101, *Compensated Absences*	2024

Reporting Entity – The financial reporting entity consists of the City and its component units, which are legally separate organizations for which the City is financially accountable. The financial statements for the City have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), applicable to governmental units, as required by the Municipal Code of Chicago (Code). The City includes the Chicago Public Library.

The City's financial statements include the following legal entities as fiduciary funds:

The Municipal Employees' Annuity and Benefit Fund of Chicago is governed by a five-member board: three members are elected by plan participants and two are members ex-officio.

The Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago is governed by an eight-member board: two members are elected by plan participants, two are members ex-officio, two members are appointed by the City Department of Human Resources, one member is elected by retired plan participants and one member is elected by the local labor union.

The Policemen's Annuity and Benefit Fund of Chicago is governed by an eight-member board: four members are elected by plan participants and four are appointed by the Mayor.

The Firemen's Annuity and Benefit Fund of Chicago is governed by an eight-member board: four members are elected by plan participants and four are members ex-officio.

Financial statements for each of these four pension plans (collectively, "Pension Plans") may be obtained at the respective Pension Plans' offices.

Blended Component Unit

The City's financial statements include, as a blended component unit, the Sales Tax Securitization Corporation (the "STSC"). The STSC is a special purpose not-for-profit corporation incorporated under the provisions of the General Not-For-Profit Corporation Act of 1986 of the State of Illinois (805 ILCS 105) (the "State"), as amended, and organized in accordance with an ordinance adopted by the City of Chicago City Council on October 11, 2017. The STSC is a non-stock corporation, has no members, and is governed by a board of directors (the "Board"). Except as described in the following sentence, the Board has five voting directors, all of whom are officials of the City. The STSC's Bylaws require the vote of an additional "independent director" as a condition to taking certain actions. The independent director would be appointed by the Mayor of the City prior to any such actions.

Pursuant to a sale agreement authorized by Division 13 of Article 8 of the Illinois Municipal Code, in 2017 the City entered into an Assignment, Purchase and Sale Agreement ("Sale Agreement") with the STSC under which the City sold its right, title, and interest in and to certain sales tax revenues collected by the State (the "Sales Tax Revenues"). The Sales Tax Revenues consist of (a) revenues resulting from the collection of three separate taxes (collectively, the "Home Rule Sales Tax Revenues") imposed by the City pursuant to its home rule powers and authority granted by State statute; and (b) revenues resulting from the collection of four separate taxes (collectively, the "Local Share Sales Tax Revenues") imposed by the State. In exchange for selling its right, title, and interest in the Sales Tax Revenues, the City received a residual certificate which represents the City's ownership interest in excess Sales Tax Revenues to be received by the STSC to pay debt service requirements of any outstanding obligations and administrative costs during the term of the Sale Agreement. The Sale Agreement is effective until there are no secured obligations outstanding for the STSC.

The STSC provides benefits exclusively to the City, and as a result, is presented as a blended component unit of the City.

The City reports the General Fund of the STSC as a non-major special revenue fund and the Debt Service Fund of the STSC as a major debt-service fund.

Complete financial statements of the STSC can be obtained at www.salestaxsecuritizationcorporation.com.

The City's financial statements also include, as a blended component unit, the Chicago Community Catalyst Fund LLC (the "CCCF"). The CCCF is a special purpose investment-related limited liability company incorporated under the provisions of the Illinois Limited Liability Company Act of the State of Illinois (805 ILCS 180) (the "State"), as amended, and organized in accordance with an ordinance adopted by the City of Chicago City Council on November 16, 2016 (the "CCCF Ordinance"). The CCCF currently has one member (the City of Chicago) and is governed by a board of managers (the "Board"). the Board has seven voting managers, three of whom are officials of the City. The remaining four voting managers are selected by the Mayor, subject to approval by the City Council. The CCCF ordinance and the CCCF's organizational agreement allow for admission of additional members but to date no additional members have joined the CCCF. The CCCF Ordinance contemplates that up to six additional managers could be appointed to the Board if additional members join the CCCF.

The CCCF is an investment vehicle to provide funding in communities as a catalyst for economic development that can only be invested by the City, and thus provides benefits exclusively to the City. As a result, is presented as a blended component unit of the City.

The City reports the CCCF within the Service Concession and Reserve Fund. During 2020, the CCCF provided Small Business Resiliency Loans to eligible local small businesses to assist with the impact of the COVID-19 Pandemic. As of December 31, 2021, the loans receivable balance was $18.4 million.

The City's officials are responsible for appointing a voting majority of the members of the boards of other organizations, but the City's accountability for these organizations does not extend beyond making appointments and no financial accountability or fiscal dependency exists between the City and these

organizations. Therefore, the Chicago Park District, Chicago Public Building Commission, Chicago Public Schools, Community College District No. 508, Chicago Housing Authority, and the Chicago Transit Authority are deemed to be related organizations.

a) **Government-wide and fund financial statements -** The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identified with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues. Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

b) **Measurement focus, basis of accounting, and financial statement presentation** - The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting* as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 90 days of the end of the current fiscal period with the exception of property tax revenue, which is recorded as deferred inflows unless taxes are received within 60 days subsequent to year-end. Licenses and permits, charges for services and miscellaneous revenues are not considered to be susceptible to accrual and are recorded as revenues when received in cash, except for Ground Emergency Medical Transportation services, which are recorded as revenue if collected within the first 90 days subsequent to year-end. All other revenue items are considered to be measurable and available only when cash is received by the City. Expenditures generally are recorded when a liability is incurred, as under the accrual basis of accounting, except for interest and principal on long-term debt, the long-term portion of compensated absences, claims and judgments, and pension obligations.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for and reports all financial resources not accounted for and reported in another fund.

Federal, State and Local Grants Fund accounts for the expenditures for programs, which include general government, health, public safety, transportation, aviation, cultural and recreational, and capital outlays. The majority of revenues are provided by several agencies of the Federal government, departments of the Illinois State government, and City resources.

Special Taxing Areas Fund accounts for expenditures for special area operations and maintenance and for redevelopment project costs as provided by tax levies on special areas.

Service Concession and Reserve Fund accounts for monies committed for mid-term and long-term uses. The Mid-term portion is subject to appropriation for neighborhood human infrastructure programs, health, and other initiatives, whereas the Long-term portion is committed for future budgetary and credit rating stabilization. These reserves were created as a result of the Skyway Lease and Parking Meter System transactions. The deferred inflows result from long-term concession and lease transactions whose proceeds are recognized as revenue over the term of the agreements. This fund also includes the CCCF blended component unit as described above.

Bond, Note Redemption and Interest Fund accounts for the expenditures for principal and interest as provided by property tax, utility tax, sales tax, transportation tax, and investment income.

STSC Debt Service Fund accounts for the expenditures for principal and interest as provided by sales tax revenues.

Community Development and Improvement Projects Funds account for proceeds of debt used to acquire property, finance construction, and finance authorized expenditures and supporting services for various activities.

Pension Fund accounts for the City's contribution to the City's four Employees' Annuity and Benefit Funds as provided by the tax levy and other sources of revenue, including the allocable share from Enterprise Funds and Special Revenue Funds.

Within the governmental fund types, fund balances are reported in one of the following classifications:

Nonspendable includes amounts that cannot be spent because they are either: (a) not in a spendable form; or (b) legally or contractually required to be maintained intact.

Restricted includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed includes amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority (i.e., City Council); to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint. The City's highest level of decision-making authority is held by the City Council. The City Council passes Ordinances to commit their fund balances.

Assigned includes amounts that are constrained by the City's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: (a) the City Council itself; or (b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The Budget Director or Comptroller has authority to assign amounts related to certain legal obligations outside of the appropriation process within the General Fund. Within the other governmental fund types (special revenue, debt service, and capital projects) resources are assigned in accordance with the established fund purpose and approved appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.

Unassigned includes the residual fund balance that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

The City reports the following major proprietary funds as business-type activities:

Water Fund accounts for the operations of the Chicago Water System (Water). The Water system purifies and provides Lake Michigan water for 494,329 accounts that includes the City and the suburbs. The Water Fund operates two water purification facilities with a combined output pumping capacity of 2,160 million

gallons per day and 12 pumping stations with a combined pumping capacity of 3,661 million gallons per day.

Sewer Fund accounts for the operations of the Wastewater Transmission System (Sewer). The Sewer system transports wastewater to the Metropolitan Water Reclamation District of Greater Chicago for processing and disposal. This service is provided for the residents and businesses of the City and certain suburban customers.

Chicago Midway International Airport Fund records operations of Chicago Midway International Airport (Midway) that provides regional travelers with access to airlines that generally specialize in low-cost, point-to-point, origin and destination passenger services. Midway Airport is conveniently located 10 miles from downtown Chicago.

Chicago-O'Hare International Airport Fund records operations of Chicago-O'Hare International Airport (O'Hare), the primary commercial airport for the City. The airlines serving the Airport operate out of four terminal buildings with a total of 193 gates as of December 31, 2021. Three domestic terminal buildings, having a total of 173 aircraft gates serve the majority of O'Hare's domestic flights and certain international departures. Terminal 5 with 20 aircraft gates and four hardstand positions, serves the remaining international departures, all international arrivals, and some domestic flights.

Chicago Skyway Fund records operations of the Chicago Skyway (Skyway) which provides vehicle passage across the Calumet River, between the State of Indiana and the State of Illinois (State) through the operation of a tollway which consists of a 7.8-mile span connecting the Dan Ryan Expressway to the Indiana Toll Road. Facilities include a single toll plaza consisting of a central office, maintenance garage and toll collection area. In January 2005, the City entered into a long-term Concession and Lease Agreement of the Skyway, granting a private company the ability to operate and to collect toll revenue during the 99-year term of the agreement. The City received a one-time upfront payment of $1.83 billion.

Additionally, the City reports the following fiduciary funds:

Pension Trust Funds report expenditures for employee pensions as provided by employee and employer contributions and investment earnings.

Custodial Funds account for transactions for assets held by the City as agent for certain activities or for various entities, such as tax collected on behalf of another government (i.e., McCormick Departure Tax; Special Assessments; CPS Building and Improvement).

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payment-in-lieu of taxes and other charges between the City's water, sewer, airports, and Skyway funds. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods and services, or privileges provided, or fines; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. General revenues include internally dedicated resources and taxes.

Certain indirect costs have been included as part of the program expenses reported for the various functional activities.

In the fund financial statements, proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water and Sewer funds are charges to customers for sales and services. The O'Hare and Midway funds' principal operating revenues are derived from landing fees and terminal use charges as well as rents and concessions. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating

revenues and expenses.

When both restricted and unrestricted (committed, assigned or unassigned) resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources, as they are needed. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the policy of the City that committed amounts would be reduced first, followed by assigned amounts and then unassigned amounts.

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

c) **Assets, liabilities, deferred inflows, deferred outflows, and net position or fund balance**

i) Cash, Cash Equivalents and Investments generally are held with the City Treasurer as required by the Code. Interest earned on pooled investments is allocated to participating funds based upon their average combined cash and investment balances. Due to contractual agreements or legal restrictions, the cash and investments of certain funds are segregated and earn and receive interest directly. The City uses separate escrow accounts in which certain tax revenues are deposited and held for payment of debt.

The Code permits deposits only to City Council-approved depositories, which must be regularly organized state or national banks and federal and state savings and loan associations, located within the City, whose deposits are federally insured.

Investments authorized by the Code include interest-bearing general obligations of the City, State, and U.S. Government; U.S. Treasury bills and other noninterest-bearing general obligations of the U.S. Government purchased in the open market below face value; commercial paper and State and Local Government Series (SLGS), domestic money market funds regulated and in good standing with the Securities and Exchange Commission and tax anticipation warrants issued by the City. The City is prohibited by ordinance from investing in derivative instruments, as defined, without City Council approval. The City values its investments at fair value or amortized cost. U.S. Government securities purchased at a price other than par with a maturity of less than or equal to one year are reported at amortized cost.

The City's four retirement plans are authorized to invest in bonds, notes, and other obligations of the U.S. Government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; real estate; and other investment vehicles as set forth in the Illinois Compiled Statutes. These investments are reported at fair value.

Repurchase agreements can be purchased only from banks and certain other institutions authorized to do business in the State. The City Treasurer requires that securities that are pledged to secure these agreements have a fair value equal to the cost of the repurchase agreements plus accrued interest.

Investments generally may not have a maturity date in excess of thirty years from the date of purchase. Certain other investments are held in accordance with the specific provisions of applicable ordinances.

Cash equivalents include certificates of deposit and other investments with maturities of three months or less when purchased.

Deficit cash balances result in interfund borrowings from the aggregate of funds other than escrowed funds. Interest income and expense are generally not recognized on these interfund borrowings.

State statutes, the City and the City's Pension Plans' policies permit lending securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. Securities lent at year-end for cash collateral are presented as not categorized in the schedule of

custodial credit risk; securities lent for securities collateral are classified according to the category for the collateral.

Securities Lending by the Pension Plans - The State Statutes and the Board of Trustees permit the Pension Plans to lend its securities to broker-dealers and other entities with a simultaneous agreement to return collateral for the same securities in the future. The Plans' custodians, acting as the lending agent, lend securities for collateral in the form of cash, U.S. Government obligations and irrevocable letters of credit equal to 102 percent of the fair value of domestic securities plus accrued interest and 105 percent of the fair value of foreign securities plus accrued interest. The Plan does not have the right to sell or pledge securities received as collateral unless the borrower defaults. All securities loans can be terminated on demand within a period specified in each agreement by either the Funds or the borrowers. The contracts with the Fund's custodian require the securities lending agent to indemnify the Funds.

Municipal Employees' - The average term of securities loaned was 115 days at December 31, 2021. The cash collateral is invested in tri-party repurchase agreements and bank deposits which had a weighted average maturity of 28 days at December 31, 2021.

Laborers' - The average term of securities loaned was 92 days at December 31, 2021. Cash collateral may be invested in a short-term investment pool, which had a weighted average maturity of 38 days at December 31, 2021.

Policemen's - The average term of the Fund's loan was approximately 5.7 days as of December 31, 2021. Cash collateral was reinvested in indemnified repurchase agreements which had an interest sensitivity of 1 day at December 31, 2021.

Firemen's - The average term of securities loaned was 49 days in 2021. Cash collateral may be invested in a short-term investment pool, which had a weighted average maturity of 28 days at December 31, 2021.

ii) **Receivables and Payables** activity between funds are representative of services rendered, outstanding at the end of the fiscal year, and are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All trade and property tax receivables are shown net of an allowance for uncollectibles. The allowance is based on historical trends. The estimated value of services provided but unbilled at year-end has been included in receivables.

iii) **Inventory** includes government-wide inventories, which are stated at cost determined principally, using the average cost method. For proprietary funds, the costs of inventories are recorded as expenses when used (consumption method). Governmental fund inventories are accounted for using the purchases method and represent nonspendable resources because they do not represent expendable available financial resources.

iv) **Restricted Assets** include certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment. These assets are classified as restricted or committed in the basic financial statements because they are maintained in separate bank accounts and their use is limited by applicable bond covenants or specific City Council action.

The Water and Sewer funds maintain Rate Stabilization Accounts where any net revenues remaining after providing sufficient funds for all required deposits in the bond accounts may be transferred upon the direction of the City to be used for any lawful purpose of the specific fund.

The O'Hare and Midway funds maintain Passenger Facility Charge accounts as restricted as they are subject to Federal Aviation Administration regulation and approval, to finance specific eligible capital and

debt-related activities and Customer Facility Charges as they are subject to State regulation to finance operating, capital, and debt-related activities of car rental consolidated facility and related activities.

v) Capital Assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets, or a network of assets, with an initial cost of more than $5,000 (not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The business type activities prospectively adopted GASB 89, *Accounting for Interest Cost Incurred before the End of a Construction Period (*"GASB 89") as of January 1, 2021. Prior to the adoption of GASB 89, interest expense was capitalized during construction of those capital projects that were paid for from the bond proceeds and were being amortized over the depreciable life of the related assets on a straight-line basis. Subsequent to the adoption of GASB 89, interest expense on construction bond proceeds was expensed as incurred.

Property, plant, and equipment of the City are depreciated using the straight-line method, in the year subsequent to acquisition or when placed into service, over the following estimated useful lives:

Utility plant	25 - 100 years
Utility structures and improvements	50 - 100 years
Buildings and improvements	10 - 40 years
Airport runways, aprons, tunnels, taxiways, and paved roads	30 years
Bridge infrastructure	10 - 40 years
Lighting infrastructure	25 years
Street infrastructure	10 - 25 years
Transit infrastructure	25 - 40 years
Equipment (vehicle, office, and computer)	5 - 20 years

The City has a collection of artwork and historical treasures presented for public exhibition and education that are being preserved for future generations. The proceeds from sales of any pieces of the collection are used to purchase other acquisitions. A portion of this collection is not capitalized or depreciated as part of capital assets.

vi) Deferred Outflows represent unamortized loss on bond refundings, the fair value of derivative instruments that are deemed to be effective hedges, differences between estimated and actual investment earnings related to pensions, changes in actuarial assumptions related to pensions, and other pension related changes. Deferred Outflows for OPEB represent the difference between expected and actual non-investment experience and assumption changes.

vii) Employee Benefits are granted for vacation and sick leave, workers' compensation, and health care. Unused vacation leave is accrued and may be partially carried over for one year. Sick leave is accumulated at the rate of one day for each month worked, up to a maximum of 200 days. Severance of employment terminates all rights to receive compensation for any unused sick leave. Sick leave pay is not accrued. Employee benefit claims outstanding, including claims incurred but not reported, are estimated and recorded in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Employees are eligible to defer a portion of their salaries until future years under the City's deferred compensation plan created in accordance with Internal Revenue Code Sections 457 and 401(a). The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Third-party administrators who maintain the investment portfolio administer the Plan. The plan's assets have been placed in trust accounts with the plan administrators for the exclusive benefit of participants and their beneficiaries and are not considered assets of the City.

The City is subject to the State of Illinois Unemployment Compensation Act and has elected the reimbursing employer option for providing unemployment insurance benefits for eligible former employees. Under this option, the City reimburses the State for claims paid by the State. Expenditures for workers' compensation are recorded when paid in the governmental funds. A liability for these amounts is recorded in the government-wide and proprietary fund financial statements.

viii) Judgments and claims are included in the government-wide financial statements and proprietary fund types. Uninsured claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. In the fund financial statements, expenditures for judgments and claims are recorded on the basis of settlements reached or judgments entered within the current fiscal year. Amounts that relate to deferred compensatory time and reserves for questioned costs are treated the same way.

ix) Long-term obligations are included in the government-wide financial statements and proprietary fund types in the fund financial statements. Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as bond insurance costs, are deferred and amortized over the life of the related debt, except in the case of refunding debt transactions where the amortization period is over the term of the refunding or refunded debt, whichever is shorter.

Debt is defined as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. For disclosure purposes, debt does not include leases, except for contracts reported as a financed purchase of the underlying asset, or accounts payable.

The City enters into interest rate swap agreements to modify interest rates and/or cash flows on outstanding debt. For existing swaps, the net interest expenditures resulting from these arrangements are recorded as interest expense. The fair value of derivative instruments that are deemed to be effective is accounted for as deferred outflows. Derivative instruments that are deemed not effective are adjusted to fair value with the change in fair value recorded to investment earnings. Under certain bond ordinances adopted by the City Council, interest rate swaps and swaptions are authorized to be entered into by designated City officials in connection with certain bonds issued by the City. For swaps related to Midway Bonds, airline approval is also required before entering into a swap agreement.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received and discounts given on debt issued are reported as other financing sources or uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Certain debt obligations are to be paid from sales tax, motor fuel or special area taxes.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's four pension plans and additions to/deductions from the City's Pension Plans' fiduciary net position have been determined on the same basis as they are reported by the Pension Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in

accordance with the benefit terms. Investments are reported at fair value. The financial statements of the Plans are prepared using the accrual basis of accounting.

x) **Deferred inflows** represent amounts to be recognized as revenue on a straight line basis over the life of the related long-term lease and concession agreements and differences between projected and actual actuarial experience related to pensions, and other pension related changes. In the fund financials, grants that meet all of the eligibility criteria except for time availability and property taxes levied for a future period are also included in deferred inflows. Deferred inflows for OPEB represent the difference between expected and actual non-investment experience and assumption changes.

xi) **Net Position** in the government-wide statements is classified in three separate categories:

(1) Net investment in capital assets - Consists of capital assets, both tangible and intangible and including restricted capital assets, net of accumulated depreciation (financed through borrowing, donated, purchased with existing resources) and reduced by the outstanding balances of any bonds, mortgages, notes or any other borrowings including accounts payable and retainage payable, that are attributable to the acquisition, construction, or improvement of those assets. Also, reduced by capital-related deferred inflows of resources and increased by capital-related deferred outflows of resources. The unspent resources and associated portion of outstanding capital-related debt, if any, are reported in the appropriate component of net position (restricted or unrestricted, depending on the constraints on the unexpended resources).

(2) Net position-restricted net position - Consists of non-capital assets whose use is restricted less related liabilities and deferred inflows of resources. The limitation on the use of noncapital assets must be substantive to qualify as a restriction; and is considered restricted only if the limitation is considered externally enforceable. Externally enforceable limitations result from constraints imposed by: parties outside the government (creditors, grantors, donors, other governments); constitutional provisions; or enabling legislation (legislation that raises resources from external parties subject to a legally enforceable requirement that those resources "be used only for the specific purpose stipulated in the legislation"). Restricted net position for business activities is provided in Exhibit 8, Statement of Net Position, Proprietary Funds.

(3) Net position-unrestricted - Any portion of net position not already classified as either net investment in capital assets or net position-restricted, is classified as net position-unrestricted. As of December 31, 2021, the net position-unrestricted represents a deficit.

2) **Reconciliation of Government-wide and Fund Financial Statements**

a) **Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net position**.

i) The governmental funds balance sheet includes a reconciliation between fund balance – total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that "Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds." The details of this $2,693.2 million are as follows (dollars in thousands):

Deferred inflows - property tax	$	2,148,628
Deferred inflows - grants		544,526
Net adjustment to increase fund balance - total governmental funds - to arrive at net position - governmental activities	$	2,693,154

ii) Another element of that reconciliation explains that "Certain liabilities, deferred inflows and deferred outflows, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The details of this $43,771.5 million are as follows (dollars in thousands):

Long-term liabilities:	
Total bonds, notes and certificates payable	$ (11,600,391)
Pension benefits	(30,163,647)
Other postemployment benefits	(2,000,017)
Pollution remediation	(49,535)
Claims and judgments	(1,015,039)
Total Long-term liabilities	(44,828,629)
Accounts payable - infrastructure retainage	(1,595)
Bonds, notes and other obligations payable current	70,850
Deferred outflows - unamortized loss on refunding	189,054
Deferred outflows - pension costs	2,090,958
Deferred outflows - other postemployment benefits costs	1,274,596
Deferred inflows - pension	(1,178,353)
Deferred inflows - other postemployment benefits	(120,412)
Accrued and other liabilities - compensated absences	(84,920)
Accrued and other liabilities - pension payable to pension funds	(1,183,000)
Net adjustment to reduce fund balance - total governmental funds - to arrive at net position - governmental activities	$ (43,771,451)

b) **Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities**.

i) The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net position - governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures." However, in the statements of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this $51.9 million are as follows (dollars in thousands):

Capitalized asset expenditures	$ 508,659
Donated assets	13,478
Depreciation expense	(470,283)
Net adjustment to increase net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities	$ 51,854

ii) Another element of that reconciliation states that "Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position." The details of this increase of $169.7 million are as follows (dollars in thousands):

Proceeds of debt	$ (1,670,433)
Proceeds from line of credit	(215,000)
(Premium) / Discount	(223,975)
Payment to refunded bond escrow agent	1,810,314
Principal retirement	594,351
Interest expense	(125,600)
Net adjustment to reduce net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities	$ 169,657

Another element of that reconciliation states that "Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds." The details of this decrease of $126.6 million are as follows (dollars in thousands):

Claims and judgments	$ 15,114
Pension costs	82,217
Other post employment benefit liabilities	(223,817)
Pollution remediation	(5,900)
Vacation	(43)
Inventory	5,878
Net adjustment to reduce net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities	$ (126,551)

3) **Stewardship, Compliance and Accountability**

a) **Annual Appropriation Budgets** are established for the Corporate (General) Fund and the Vehicle Tax; Motor Fuel Tax and Project; Pension; Chicago Public Library; Special Events, Tourism and Festivals; and Cannabis Tax Funds, on a non-GAAP budgetary basis:

i) In October, the Mayor submits to the City Council a proposed budget of expenditures and the means of financing them for the next year.

ii) The budget document is available for public inspection for at least ten days prior to passage of the annual appropriation ordinance by the City Council, which is also required to hold at least one public hearing.

iii) Prior to January 1, the budget is legally enacted through passage of the appropriation ordinance.

iv) Subsequent to the enactment of the appropriation ordinance, the City Council has the authority to make necessary adjustments to the budget, which results in a change in total or individual appropriations. The legal level of budgetary control is designated in the budget by object grouped by purpose.

v) All annual appropriations unused and unencumbered lapse at year-end. Encumbered appropriations are carried forward to the following year. Project-length financial plans are adopted for Capital Project Funds. Appropriations for Debt Service Funds are established by bond ordinance.

b) **Reconciliation of GAAP Basis to Budgetary Basis -** The City's budgetary basis of accounting used for budget vs. actual reporting differs from GAAP. For budgetary purposes, encumbrances are recorded as expenditures but are included in "Unassigned" fund balance for GAAP purposes. For budgetary purposes, proceeds of long-term debt and transfers in are classified as revenues. For budgetary purposes prior years' resources used to cover current year budgetary expenditures are recorded as revenues. For budgetary purposes, grant reimbursements to other funds are counted as revenues and not netted against expenditures. For GAAP purposes, proceeds of long-term debt and transfers out are treated as other financing sources. For

GAAP purposes, in-kind contributions and expenditures related to in-kind contributions are recorded as revenues and expenditures. Provision for doubtful account expenditures are not budgeted. In 2021, the $782.2 million of ARP Revenue Replacement was recorded as a Transfer In within the General Fund on the budgetary basis but was recorded as Federal and State Grant Revenue in the fund financials in accordance with GAAP. A reconciliation of the different basis of revenue and expenditure recognition for the year ended December 31, 2021 is as follows (dollars in thousands):

	General Fund
Revenues, GAAP Basis	$ 4,632,509
Add:	
Transfers In	671,960
Deduct:	
In-Kind Contribution	(4,372)
Revenues, Budgetary Basis	$ 5,300,097
Expenditures, GAAP Basis	$ 4,683,948
Add:	
Transfers Out	306,743
Encumbered in 2021	13,513
Deduct:	
In-Kind Contribution	(2,215)
Payments on Prior Years' Encumbrances	(30,440)
Provision for Doubtful Accounts and Other	(186)
Expenditures, Budgetary Basis	$ 4,971,363

c) **Individual Fund Deficits** include the Chicago Skyway Fund, an Enterprise Fund, which has a deficit fund balance of $1,292.7 million which management anticipates will be funded through recognition of deferred inflows. Midway International Airport Fund has a deficit fund balance of $340.5 million which will be funded through future revenues. Federal State and Local Grants, a governmental fund, has a deficit fund balance of $427.0 million and will be funded by the recognition of deferred grant inflows. The Service Concession and Reserve Fund, a Special Revenue Fund, has a deficit fund balance of $743.7 million which will be funded through the recognition of deferred inflows. The Bond, Note Redemption and Interest Fund, a Debt Service Fund, has a deficit fund balance of $3,884.8 million which will be funded through the amortization of the deferred inflow (reclassed to Due to Other Funds on the blended fund financials) associated with the City's sale of sales tax revenues to the STSC. The STSC is a blended component unit and for presentation purposes deferred inflows have been reclassified as internal balances.

4) Restricted and Unrestricted Cash, Cash Equivalents and Investments

a) **Investments** As of December 31, 2021, the City had the following Investments (dollars in thousands):

Investment Type	Maturities (in Years)				
	Less Than 1	1-5	6-10	More Than 10	Total
City Funds					
U.S. Government	$ 11,038	$ -	$ -	$ -	$ 11,038
U.S. Treasury	-	11,307	-	-	11,307
Agency MBS*	-	1,813	95,347	426,561	523,721
Agency Bonds	1,699	1,288,396	72,716	-	1,362,811
Commercial Paper	1,936,148	-	-	-	1,936,148
Corporate ABS*	1,760	231,289	48,610	417,144	698,803
Corporate Bonds	225,991	734,182	1,238,075	62,978	2,261,226
ETF-Corporate Equity	742	-	-	-	742
Money Market Funds	1,475,790	-	-	-	1,475,790
Municipal Bonds	68,187	344,919	206,183	287,219	906,508
State and Local Government Series	11,175	21,412	-	-	32,587
Supranational Bonds		74,859	-	-	74,859
Total City Funds	$ 3,732,530	$2,708,177	$ 1,660,931	$ 1,193,902	$ 9,295,540

* In 2020, Asset Backed Securities were further divided into Agency MBS and Corporate ABS.

Included in the table above are investments held with escrow agent.

Pension Trust Funds					
U.S. and Foreign Government Agencies	$ 50,060	$ 184,566	$ 101,222	$ 305,054	$ 640,902
Corporate Bonds	1,062,349	311,452	205,650	157,908	1,737,359
Corporate Equities	4,517,936	-	-	-	4,517,936
Pooled Funds	114,814	35,921	-	-	150,735
Real Estate	653,240	-	-	-	653,240
Securities Received from Securities Lending	485,537	-	-	-	485,537
Venture Capital	763,453	-	-	-	763,453
Certificates of Deposit and Other Short-term	293,586	-	-	-	293,586
Derivatives	371	-	-	-	371
Other	183,065	98,183	44,724	-	325,972
Total Pension Trust Funds	$ 8,124,411	$ 630,122	$ 351,596	$ 462,962	$ 9,569,091
Total	$11,856,941	$3,338,299	$ 2,012,527	$ 1,656,864	$18,864,631

City's Fair Value Measurements for Investments:

The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation techniques used to measure fair value.

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets
Level 2 - Observable inputs other than quoted market prices, and
Level 3 - Unobservable Inputs

Investments that are valued using net asset value per share (NAV) (or its equivalent) as a practical expedient are not classified in the fair value hierarchy. Investments that are valued through other observable inputs (Level 2), are valued using methods that include, but are not limited to, model processes, benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing.

The City's investments measured at fair value as of December 31, 2021 are as follows (dollars in thousands):

Investments by Fair Value Level	Level 1	Level 2	Level 3
U.S. Government	$ -	$ 11,038	$ -
U.S. Treasury	-	11,307	-
State and Local Government Series	-	21,412	-
Agency Bonds	-	1,361,112	-
Agency MBS		523,721	
Corporate ABS	-	698,803	-
Corporate Bonds	-	2,160,704	-
Municipal Bonds	-	891,183	-
Supranational Bonds	-	74,859	-
Total Investments at Fair Value	$ -	$ 5,754,139	$ -

Money market investments and participating interest-earning investment contracts that have a remaining maturity at the time of purchase of one year or less and are held by governments other than the external investment pools are measured at amortized cost and are not reflected in the table above. The total of these investments at amortized cost for the City are $3,541.4 million.

Pension Trust Funds' Investments measured at fair value as of December 31, 2021 are as follows (Dollars in thousands):

Summary	Total	Level 1	Level 2	Level 3
U.S.and Foreign Government Agencies	$ 640,902	$ 4,500	$ 636,402	$ -
Corporate Bonds	1,384,778	-	1,384,777	1
Corporate Equities	4,030,783	4,027,103	674	3,006
Pooled Funds	57,148	17,526	39,622	-
Securities Received from Securities Lending	485,537	-	485,537	-
Venture Capital	13,540	-	-	13,540
Certificates of Deposit and Other Short-term	231,008	47,605	183,335	68
Derivatives	371	295	76	-
Other	144,049	-	143,949	100
Subtotal	6,988,116	4,097,029	2,874,372	16,715

Pension Trust Funds' Investments measured at net asset value:		Unfunded Commitments	Redemption Frequency	Redemption Notice
Corporate Bonds	$ 352,581	$ 34,454	Daily	5 Days
Corporate Equities	487,153	-		
Pooled Funds	93,587	-		
Real Estate	653,240	38,979	Quarterly, Annually - Open-end, Not eligible - Closed - end, As needed, N/A, Illiquid	10,30 or 45 Days - Open-end, 30 - 45 days Not eligible, N/A
Venture Capital	749,913	170,533	Not eligible, As needed, N/A, Illiquid, Close-end/ Quarterly	N/A, 30 - 95 days, Not eligible, N/A, 90 days, N/A
Certificates of Deposit and Other Short-term	62,578	-		
Other *	181,923	29,304	Illiquid	N/A
Subtotal	2,580,975			
Pension Trust Funds' Investments Total	$9,569,091			

* Other includes Fixed Assets & Hedge Fund of Funds.

Corporate bonds - Include debt instruments created by companies for the purpose of raising capital and pay a specified amount of interest on a regular basis.

Corporate equities - Include investments in funds primarily holding publicly traded US and non-US equity securities.

Pooled funds - Include investments that are pooled to maximize the total return.

Real estate funds - Include investments in open and closed-end real estate funds. Investments in open-end funds have limited redemption availability as redemption opportunities are based on available liquidity. Closed-end funds do not offer redemptions. Distributions from closed-end funds will be received as the underlying investments are liquidated.

Venture capital - Includes investments where the objective is to achieve long-term capital appreciation, preserve capital, and achieve a consistent pattern of returns through investments in limited partnerships,

privately issued securities, private equity funds, and other pooled investments with a focus on the venture sector and undervalued alternative investments. Closed-end limited partnership interests are generally illiquid and cannot be redeemed.

Short-term investments - Include short-term investments of high quality and low risk to protect capital while achieving investment returns.

Other - Includes Hedge Funds of long/short equity hedge fund-of-funds.

i) *Interest Rate Risk* - The interest rate risk, or market risk, refers to the chance that investments in bonds – also known as fixed-income securities – will suffer as the result of unexpected interest rate changes. However, the City mitigates interest rate risks by diversifying portfolios to include a multitude of different bonds that have varying maturation schedules.

ii) *Credit Risk* - With regard to credit risk, the Code limits the investments in securities to:

(1) Interest-bearing general obligations of the United States and the State of Illinois;

(2) United States treasury bills and other non-interest-bearing general obligations of the United States or United States government agencies when offered for sale at a price below the face value of same, so as to afford the City a return on such investment in lieu of interest;

(3) Tax anticipation warrants, municipal bonds, notes, commercial paper or other instruments representing a debt obligation issued by the City, the Chicago Board of Education, the Chicago Housing Authority, the Chicago Park District, the Chicago Transit Authority, and the City Colleges of Chicago;

(4) Commercial paper which: (1) at the time of purchase, is rated in the two highest classifications by at least two accredited ratings agencies; and (2) matures not more than 270 days after the date of purchase;

(5) Reverse repurchase agreement if: (1) the term does not exceed 90 days; and (2) the maturity of the investment acquired with the proceeds of the reverse repurchase agreement does not exceed the expiration date of the reverse repurchase agreement. Reverse repurchase agreements may be transacted with primary dealers and financial institutions, provided that the City has on file a master repurchase agreement;

(6) Certificates of deposit of banks or savings and loan associations designated as municipal depositories which are insured by federal deposit insurance or demand deposits in banks or savings and loan associations designated as municipal depositories which are insured by federal deposit insurance; provided that any amount of the deposit in excess of the federal deposit insurance shall be collateralized as noted in *Custodial Credit Risk – Cash and Certificates of Deposit* below;

(7) Bankers acceptance of banks whose senior obligations, at the time of purchase, are rated in either the AAA or AA rating categories by at least two accredited ratings agencies;

(8) Tax-exempt securities exempt from federal arbitrage provisions applicable to investments of proceeds of the City's tax-exempt debt obligations;

(9) Domestic money market mutual funds regulated by and in good standing with the Securities and Exchange Commission; provided that such money market mutual funds' portfolios are limited to investments authorized by this section;

(10) Any other suitable investment instrument permitted by state laws governing municipal investments generally, subject to the reasonable exercise of prudence in making investments of public funds;

(11) Except where otherwise restricted or prohibited, a non-interest-bearing savings account, non-interest-bearing checking account or other non-interest bearing demand account established in a national or state bank, or a federal or state savings and loan association, when, in the determination of the Treasurer, the placement of such funds in the non-interest bearing account is used as compensating balances to offset fees associated with that account that will result in cost savings to the City;

(12) Bonds of companies with assets exceeding $500.0 million that, at the time of purchase, are rated investment grade, by at least two accredited ratings agencies;

(13) Debt instruments of international financial institutions, including but not limited to the World Bank and the International Monetary Fund, that, at the time of purchase, are rated within four intermediate credit ratings of the United States sovereign credit rating by at least two accredited ratings agencies, but not less than an A- rating, or equivalent rating. The maturity of investments authorized in this subsection shall not exceed 10 years. For purposes of this subsection, an “international financial institution” means a financial institution that has been established or chartered by more than one country and the owners or shareholders are generally national governments or other international institutions such as the United Nations;

(14) United States dollar denominated debt instruments of foreign sovereignties that, at the time of purchase, are rated within four intermediate credit ratings of the United States sovereign credit rating by at least two accredited ratings agencies, but not less than an A- rating or equivalent rating;

(15) Interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, of any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law. The bonds shall be registered in the name of the City or held under a custodial agreement at a bank. The bonds shall be rated, at the time of purchase, not less than A-, or equivalent rating, by at least two accredited rating agencies with nationally recognized expertise in rating bonds of states and their political subdivisions;

(16) Bonds registered and regulated by the Securities and Exchange Commission and for which the full faith and credit of the State of Israel is pledged for payment; provided that the bonds have an A- rating or above or equivalent rating by at least two accredited ratings agencies;

(17) Bonds, notes, debentures, or other similar obligations of agencies of the United States.

(18) Asset-backed or agency mortgage-backed securities, any of which are rated at least investment grade by at least two accredited rating agencies, but no funds may be invested in: (1) obligations the payment of which represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral that pays no principal (e.g., MBS Interest-Only Strips); (2) obligations the payment of which represents the principal balance repayments from the underlying mortgage-backed security collateral that pays no interest (e.g., MBS Principal-Only Strips); (3) collateralized mortgage obligations ("CMOs") that have a stated final maturity date of greater than 10 years; and (4) CMOs the interest rate of which is determined in a manner that adjusts in the opposite direction to the changes in a market index (e.g., Inverse Floating Rate CMOs).

(19) Interest in the Chicago Community Catalyst Fund.

Total holdings across all funds held by the City shall have no less than an overall average rating of Aa or equivalent rating without regard to any refinement or gradation of rating category by numerical modifier or otherwise on a quarterly basis.

The following schedule summarizes the City's and Pension Trust Funds' exposure to credit risk (in thousands):

Quality Rating	City	Quality Rating	Pension Trust Funds
Aaa/AAA	$ 4,463,967	Aaa/AAA	$ 198,883
Aa/AA	968,022	Aa/AA	67,476
A/A	760,834	A/A	163,855
Baa/BBB	1,121,603	Baa/BBB	245,109
Ba/BB	-	Ba/BB	141,534
B/B	-	B/B	122,890
Caa/CCC	-	Caa/CCC	20,914
Ca	-	Ca/CC	148
C/CC	-	CC/C	853
D/D	-	D/D	1,645
P1/A1	1,322,306	Not Rated	271,809
P2/A2	613,842	Other	397,255
MIG1/SP-1+	-		
MIG2/SP-1+	-		
Not Rated*	44,966		
Total Funds	$ 9,295,540		$ 1,632,371

* Not rated is primarily composed of money market mutual funds.

iii) *Custodial Credit Risk - Cash and Certificates of Deposit:* This is the risk that in the event of a bank failure, the City's Deposits may not be returned. The City's Investment Policy states that to protect the City public fund deposits, depository institutions are to maintain collateral pledges on City deposits and certificates of deposit during the term of the deposit.

For deposits in banks or savings and loan associations designated as municipal depositories which are insured by federal deposit insurance, any amount of the deposit in excess of the federal deposit insurance shall be either: (1) fully collateralized at least 100 percent by: (i) marketable U.S. government securities marked to market at least monthly; (ii) bonds, notes, or other securities constituting the direct and general obligation of any agency or instrumentality of the United States; or (iii) bonds, notes or other securities constituting a direct and general obligation of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois or of any other state, or of any political subdivision or agency of the State of Illinois or any other state which are rated in either the AAA or AA rating categories by at least two accredited ratings agencies and maintaining such rating during the term of such investments; (2) secured by a corporate surety bond issued by an insurance company licensed to do business in the State of Illinois and having a claims-paying rating in the top rating category as rated by a nationally recognized statistical rating organization and maintaining such rating during the term of such investment; or (3) fully collateralized at least 100 percent by an irrevocable letter of credit issued in favor of the City by the Federal Home Loan Bank, provided that the Federal Home Loan Bank's short-term debt obligations are rated in the highest rating category by at least one accredited ratings agency throughout the term of the deposit.

The collateral required to secure City funds must be held in third-party safekeeping and pursuant to collateral agreements which would prohibit release or substitution of pledged assets without proper written notification and authorization of the City Treasurer. The final maturity of acceptable collateral pledged shall not exceed 120 months.

The bank balance of cash and certificates of deposit with the City's various municipal depositories was $107.1 million. 96.6 percent of the bank balance was either insured or collateralized with securities held by City agents in the City's name. $3.6 million was uncollateralized at December 31, 2021, and thus was subject to custodial credit risk.

iv) *Custodial Credit Risk - Investments:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The City limits custodial credit risk exposure because investment securities are registered in the City's name and held by the City's third-party custodians.

v) *Foreign Currency Risk* - In the case of the Pension Trust Funds, this is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The risk of loss is managed by limiting its exposure to fair value loss by requiring their international securities managers to maintain diversified portfolios. The following schedule summarizes the Pension Trust Funds' exposure to foreign currency risk (in thousands):

Foreign Currency Risk	
Argentine Peso	$ 68
Australian Dollar	51,782
Brazilian Real	22,792
British Pound	189,282
Canadian Dollar	71,703
Chilean Peso	3,131
Chinese Yuan	5,571
Colombian Peso	3,451
Czech Republic Koruna	3,159
Danish Krone	37,020
Egyptian Pound	716
European Euro	381,895
HK Chinese Yuan Renminbi	12,699
Hong Kong Dollar	143,589
Hungarian Forint	2,519
Indian Rupee	50,880
Indonesian Rupiah	18,240
Japanese Yen	228,433
Kenyan Shilling	256
Kuwaiti Dinar	142
Malaysian Ringgit	4,854
Mexican Peso	18,618
New Israeli Shekel	8,318
New Taiwan Dollar	77,796
New Zealand Dollar	1,787
Norwegian Krone	15,691
Philippines Peso	4,791
Polish Zloty	6,483
Qatari Rial	801
Russian Ruble	2,403
Singapore Dollar	11,240
South African Rand	17,194
South Korean Won	61,587
Swedish Krona	54,498
Swiss Franc	95,848
Thailand Baht	6,269
Turkish Lira	903
United Arab Emirates Dirham	728
Total Pension Trust Funds	$ 1,617,137

vi) The following schedule summarizes the cash and investments reported in the basic financial statements (dollars in thousands):

Per Note 4:	
Investments - City	$ 9,295,540
Investments - Pension Trust Funds	9,569,091
	$ 18,864,631
Per Financial Statements:	
Restricted Investments	$ 3,082,405
Unrestricted Investments	3,499,058
Investments with Fiduciary Funds	8,936,972
Investments with Escrow Agent	439,805
Invested Securities Lending Collateral	485,537
Investments Included as Cash and Cash Equivalents on the Statement of Net Position	2,420,854
	$ 18,864,631

5) **Property Tax**

The City's property tax becomes a lien on real property on January 1 of the year it is levied. The Cook County Assessor (Assessor) is responsible for the assessment of all taxable real property within Cook County (County), except for certain railroad and other limited property types assessed directly by the State. The Cook County Board has implemented a triennial cycle of reassessment in which one-third of the County will be reassessed each year on a repeating system established under the state's Property Tax Code and the Code of Ordinances of Cook County. The Assessor and Cook County Board of Review (Board of Review) administer that schedule according to the rules set forth in those two sets of laws.

Property in the County is separated into multiple classifications for assessment purposes. After the Assessor establishes a property's fair market value, that value is multiplied by one of the classification percentages to arrive at the assessed valuation (Assessed Valuation) for that parcel. These percentages range from 10.0 percent for certain residential, commercial, and industrial property to 25.0 percent for other commercial and industrial property.

In addition, the City uses Tax Increment Financing (TIF) for Special Areas. TIF Funds are used to build and repair roads and infrastructure, clean polluted land and put vacant properties back to productive use, usually in conjunction with private development projects. Depending on when the TIF district was created, TIF Funds can be generated by, among other tax revenues, growth in the Equalized Assessed Valuation (EAV) of properties for property tax purposes within a designated district over a period of years. This period can last between 23 and 36 years, determined by the type of TIF district created, unless either the TIF district's authorization is repealed under state law, or the City Council acts to terminate it. Funding levels for specific projects are coordinated with area plans and goals. When an area is declared a TIF district, a base EAV is established and the amount of property tax distributed annually among the taxing districts possessing levying authority over that area is limited to that derived from the base EAV. As property values increase in the area, all property tax growth generated from any increment in EAV above the base EAV, minus certain exemptions for applicable properties within that area, can be used to fund redevelopment costs within the TIF district. The increase, or increment, can be used to pay back bonds issued to pay upfront costs, or can be used on a pay-as-you-go basis for individual projects. When the City Council adopts an ordinance dissolving the TIF district's special tax allocation fund, which the City Council typically does at the conclusion of the 23- to 36-year period, the TIF district expires. The incremental EAV is then returned to the base EAV and all the property tax revenue from the area is distributed annually among the taxing districts that have authority to levy taxes on property in that area.

The Illinois Department of Revenue (Department) has the statutory responsibility of ensuring uniformity of real property assessments on an inter-county basis throughout the State. Each year, the Department furnishes the county clerks with an adjustment factor to equalize the level of assessment among counties. This Department-issued factor (Equalization Factor) is then applied to the Assessed Valuation to compute the valuation of property to which a tax rate

will be applied (Equalized Assessed Valuation). The equalization process the Department undertakes is separate from and in addition to the equalization the Property Tax Code authorizes the Assessor and Board of Review to make among Cook County's townships on an intra-county basis. The County Clerk adds the Equalized Assessed Valuation of all taxable real property in the County to the valuation of property assessed directly by the State of Illinois and subtracts total amounts of EAV in TIF districts to arrive at the base amount (Tax Base) used in calculating the annual tax rates.

The County Clerk computes the annual tax rate by dividing the levy by the Tax Base and then computes the rate for each parcel of real property by aggregating the tax rates of all government units that have jurisdiction over that parcel. The County Treasurer then issues the tax bills. Property taxes are deposited with the County Treasurer, who remits to the City its respective share of the collections. Taxes levied in one year become due and payable in two installments during the following year on March 1 and August 1, or 30 days from mailing of tax bills if later than July 1. The first installment is 55.0 percent of the prior year's tax bill. The second installment tax bill equals the total tax liability for the year minus the first installment tax bill amount.

The City Council adopted an ordinance that took effect in 1994 limiting the City's aggregate property tax levy to an amount equal to the prior year's aggregate property tax levy plus the lesser of (a) five percent or (b) the percentage increase in the annualized Consumer Price Index. The ordinance provides exceptions to that limit for levies allocable to TIF districts' special allocation funds, as well as for that portion of property tax debt service attributable to: (a) payments of principal and interest on certain general obligation bonds, (b) payments to retire bonds issued by the public building commission, and (c) payments for the refunding of those bonds, all subject to annual increase in the manner described above for the aggregate levy, and all as provided by the ordinance. The City Council also excepted from this limit that part of the City's overall tax levy attributable to new construction, new additions to existing structures, and increases in assessed values of existing property caused when reduced promotional assessments granted under the Cook County Real Property Tax Ordinance expire. Most general obligation bond levies approved after 2001 have also been excluded from this limit. In 2015, the City Council added an exception for portions of the property tax levy used to meet the City's pension obligations.

6) Interfund Balances and Transfers

a) The following balances at December 31, 2021 represent due from/to balances among all funds (dollars in thousands):

Fund Type/Fund	Due From	Due To
Governmental Funds:		
General	$ 1,086,226	$ 510,655
Federal, State and Local Grants	276,963	1,105,436
Special Taxing Areas	389,892	5,491
Service Concession and Reserve	-	44,389
Bond, Note Redemption and Interest *	215,246	4,414,030
STSC Debt Service *	4,299,448	-
Community Development and Improvement Projects	7,409	13,015
Pension	40,677	191,548
Nonmajor Governmental Funds	297,510	477,771
Total Governmental Funds	6,613,371	6,762,335
Enterprise Funds:		
Water	51,432	51,604
Sewer	18,303	82,739
Chicago Midway International Airport	5,038	21,302
Chicago-O'Hare International Airport	56,963	18,660
Chicago Skyway	-	15
Total Enterprise Funds	131,736	174,320
Fiduciary activities:		
Pension Trust	191,548	-
Total Fiduciary activities	191,548	-
Total	$ 6,936,655	$ 6,936,655

The balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

* The STSC is a blended component unit of the City. The due from balance within the STSC Debt Service fund relates to the reclassification of amounts as a result of blending deferred outflows. The Due From within the STSC Debt Service fund and the Due To within the City's Bond, Notes Redemption and Interest fund represent the sale of sales tax revenues that will be amortized over the duration of the related bonds.

b) The following balances at December 31, 2021 represent interfund transfers among all funds (dollars in thousands):

Fund Type/Fund	Transfer In	Transfer Out
Governmental Funds:		
General	$ 671,960	$ 306,743
Federal, State and Local Grants	-	-
Special Taxing Areas	19,700	24,437
Service Concession and Reserve	-	28,089
Bond, Note Redemption and Interest	383,965	114,582
STSC Debt Service *	-	217,442
Community Development and Improvement Projects	4,513	-
Pension	355,803	-
Nonmajor Governmental Funds *	188,375	930,483
Total Governmental Funds	1,624,316	1,621,776
Business-type activities:		
Water	-	2,420
Sewer	-	120
Total Business-type activities	-	2,540
Total	$ 1,624,316	$ 1,624,316

Transfers are used to move revenues from the fund that the statute or budget requires to collect them to the fund that the statute or budget requires to expend them and to move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due.

* The STSC is a blended component unit of the City. Included within the Transfer Out balance of the Nonmajor Governmental Funds is the transfer of the residual sales tax revenues from the STSC General Fund (blended as a nonmajor special revenue fund) to the City's General Fund.

7) **Capital Assets**

a) **Capital Assets** activity for the year ended December 31, 2021 was as follows (dollars in thousands):

	Balance January 1, 2021	Additions and Transfers	Disposals and Transfers	Balance December 31, 2021
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 1,410,899	$ 1,607	$ -	$ 1,412,506
Works of Art and Historical Collections	48,620	593	-	49,213
Construction in Progress	658,230	400,631	(275,738)	783,123
Total capital assets, not being depreciated	2,117,749	402,831	(275,738)	2,244,842
Capital assets, being depreciated:				
Buildings and Other Improvements	2,845,632	74,383	(131)	2,919,884
Machinery and Equipment	1,785,754	70,628	(25,236)	1,831,146
Infrastructure	10,594,943	239,775	-	10,834,718
Total capital assets, being depreciated	15,226,329	384,786	(25,367)	15,585,748
Less accumulated depreciation for:				
Buildings and Other Improvements	1,339,710	73,937	(137)	1,413,510
Machinery and Equipment	1,460,787	68,231	(25,236)	1,503,782
Infrastructure	5,729,263	328,115	-	6,057,378
Total accumulated depreciation	8,529,760	470,283	(25,373)	8,974,670
Total capital assets, being depreciated, net	6,696,569	(85,497)	6	6,611,078
Total governmental activities	$ 8,814,318	$ 317,334	$ (275,732)	$ 8,855,920
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 1,038,172	$ 1,190	$ -	$ 1,039,362
Construction in Progress	2,509,409	1,045,923	(1,462,588)	2,092,744
Total capital assets, not being depreciated	3,547,581	1,047,113	(1,462,588)	3,132,106
Capital assets, being depreciated:				
Buildings and Other Improvements	22,451,959	1,534,631	(51,645)	23,934,945
Machinery and Equipment	903,286	2,214	(8,739)	896,761
Total capital assets, being depreciated	23,355,245	1,536,845	(60,384)	24,831,706
Less accumulated depreciation for:				
Buildings and Other Improvements	7,136,346	489,357	(20,343)	7,605,360
Machinery and Equipment	486,253	26,437	(2,212)	510,478
Total accumulated depreciation	7,622,599	515,794	(22,555)	8,115,838
Total capital assets, being depreciated, net	15,732,646	1,021,051	(37,829)	16,715,868
Total business-type activities	$ 19,280,227	$ 2,068,164	$ (1,500,417)	$ 19,847,974
Total Capital Assets	$ 28,094,545	$ 2,385,498	$ (1,776,149)	$ 28,703,894

b) **Depreciation expense** was charged to functions/programs of the City as follows (dollars in thousands):

Governmental activities:		
General Government	$	32,886
Public Safety		60,023
Streets and Sanitation		17,052
Transportation		338,562
Health		779
Cultural and Recreational		20,981
Total Depreciation Expense - Governmental activities	$	470,283
Business-type activities:		
Water	$	85,603
Sewer		55,407
Chicago Midway International Airport		52,636
Chicago-O'Hare International Airport		314,122
Chicago Skyway		8,027
Total Depreciation Expense - Business-type activities	$	515,795

8) **Leases**

a) **Operating Leases**

The City leases building and office facilities under noncancelable operating leases. Total costs for such leases were approximately $17.2 million for the year ended December 31, 2021.

The future minimum lease payments for these leases are as follows (dollars in thousands):

2022	$	18,315
2023		19,352
2024		19,285
2025		18,952
2026		17,784
2027-2031		80,802
2032-2036		89,884
2037-2041		100,207
2042-2045		80,651
Total Future Rental Expense	$	445,232

b) **Lease Receivables**

Most of the O'Hare land, buildings and terminal space are leased under operating lease agreements to airlines and other tenants. The following is a schedule of the minimum future rental income on noncancelable operating leases as of December 31, 2021 (dollars in thousands):

2022	$	413,544
2023		387,055
2024		349,768
2025		349,566
2026		349,553
2027 - 2031		1,732,321
2032 - 2036		903,835
2037 - 2041		352,300
2042 - 2046		340,541
2047 - 2051		244,030
2052 - 2056		45,266
Total Minimum Future Rental Income	$	5,467,779

Contingent rentals that may be received under certain leases based on the tenants' revenues or fuel consumption are not included in minimum future rental income. Rental income for O'Hare, consisting of all rental and concession revenues except ramp rentals and automobile parking, amounted to $592.5 million, including contingent rentals of $61.5 million.

Most of the Midway land and terminal space is leased under operating lease agreements to airlines and other tenants. The following is a schedule of the minimum future rental income on noncancelable operating leases as of December 31, 2021 (dollars in thousands):

2022	$	66,475
2023		62,984
2024		61,559
2025		61,035
2026		60,859
2027 - 2031		133,798
2032 - 2036		22,014
2037 - 2041		2,503
2042 - 2046		667
Total Minimum Future Rental Income	$	471,894

Contingent rentals that may be received under certain leases based on tenants' revenues are not included in minimum future rental income. Rental income for Midway, consisting of all rental and concession revenues except aircraft parking fees and certain departure fees (turns) and automobile parking, amounted to $134.3 million, including contingent rentals of $57.9 million.

9) Short-term Debt

There was no short-term debt issued during 2021.

10) **Long-term Obligations**

a) **Long-term Debt** activity for the year ended December 31, 2021 was as follows (in thousands):

	Balance January 1, 2021	Additions	Reductions	Balance December 31, 2021	Amounts Due within One Year
Governmental activities:					
Bonds and notes payable:					
General obligation and other debt	$ 6,754,252	$ 666,413	$ 1,480,256	$ 5,940,409	$ 79,805
Line of Credit (LOC)	500,000	215,000	500,000	215,000	-
Total General Obligation Debt, other debt and LOC	7,254,252	881,413	1,980,256	6,155,409	79,805
Tax increment	12,060	-	4,375	7,685	7,685
Revenue	179,102	-	174,207	4,895	4,895
STSC	3,655,780	1,004,020	50,835	4,608,965	-
	11,101,194	1,885,433	2,209,673	10,776,954	92,385
Add unamortized premium/(discount)	342,624	223,975	80,653	485,946	-
Add accretion of capital appreciation bonds	335,989	27,175	25,673	337,491	26,431
Total bonds, notes and certificates payable	11,779,807	2,136,583	2,315,999	11,600,391	118,816
Other liabilities:					
Net pension liability	29,443,464	720,183	-	30,163,647	-
Net other postemployment benefits liability	1,963,340	36,677	-	2,000,017	-
Pollution remediation	43,635	5,900	-	49,535	-
Claims and judgments	1,030,153	196,767	211,881	1,015,039	215,904
Total other liabilities	32,480,592	959,527	211,881	33,228,238	215,904
Total governmental activities	$ 44,260,399	$ 3,096,110	$ 2,527,880	$ 44,828,629	$ 334,720
Business-type activities:					
Revenue bonds and notes payable:					
Water	$ 2,408,774	$ 37,139	$ 104,492	$ 2,341,421	$ 110,324
Sewer	1,953,134	10,742	68,081	1,895,795	71,300
Chicago-O'Hare International Airport	9,609,566	71,100	194,650	9,486,016	99,825
Chicago Midway International Airport	1,648,820	27	53,895	1,594,952	60,140
	15,620,294	119,008	421,118	15,318,184	341,589
Add unamortized premium/(discount)	947,452	-	83,559	863,893	-
Add accretion of capital appreciation bonds	73,356	4,948	9,498	68,806	9,756
Net pension liability	3,514,787	23,209	5,058	3,532,938	-
Total business-type activities	$ 20,155,889	$ 147,165	$ 519,233	$ 19,783,821	$ 351,345
Total long-term obligations	$ 64,416,288	$ 3,243,275	$ 3,047,113	$ 64,612,450	$ 686,065

The Net pension liability will be liquidated through a Special Revenue Fund (Pension Fund) as provided by tax levy and other operating revenues. The Net other postemployment benefit liability will be liquidated with resources from the General Fund.

b) **Issuance of New Debt**

i) General Obligation Line of Credit

The City entered into a Revolving Line of Credit Agreement in December 2021 with RBC Capital Markets, LLC and Royal Bank of Canada with a borrowing capacity of up to $225 million (the "RBC Line of Credit Agreement") and a Revolving Line of Credit Agreement in December 2021 with Wells Fargo Bank, National Association with a borrowing capacity of up to $225 million (the "Wells Fargo Line of Credit Agreement") to provide funding for the Chicago Works. As of December 31, 2021, the outstanding balance on the RBC Line of Credit Agreement was $107.5 million and also $107.5 million on the Wells Fargo Line of Credit Agreement.

ii) General Obligation Bonds

The General Obligation Bonds, Refunding Series 2021A ($447.3 million) bonds were sold at a premium ($106.5 million) in December 2021, with interest rates ranging from 4.0 percent to 5.0 percent and maturity dates from January 1, 2024 to January 1, 2036. The net proceeds of $550.2 million were used by the City to refund certain outstanding General Obligation bonds, to fund capitalized interest, and pay costs of issuance. The General Obligation Bonds, Refunding Series 2021B ($219.2 million) bonds, were sold at a premium ($14.9 million) in December 2021 with interest rates ranging from 4.0 percent to 4.5 percent and maturity dates from January 1, 2025 to January 1, 2049. The bonds were issued to exchange certain outstanding General Obligation bonds. The refunding and exchange of the bonds decreased the City's total debt service payments by $153.4 million, resulting in a net economic gain of approximately $128.5 million and a book loss of approximately $45.1 million.

iii) Enterprise Fund Revenue Bonds and Notes

In December 2021, the City entered into a Revolving Line of Credit Agreement with Bank of America, N.A. that allows the City to draw on the line of credit in an aggregate amount not to exceed $300.0 million. In 2021, the City drew $71.1 million from its line of credit to finance certain capital projects at the Chicago O'Hare International Airport. As of December 31, 2021, the outstanding balance was $71.1 million. As of December 31, 2021, O'Hare had an unused line of credit of $228.9 million. The line of credit expires December 2, 2024.

In 2021, $0.03 million of Chicago Midway International Airport Commercial Paper Notes were issued. The proceeds were used to finance portions of the costs of authorized airport projects. As of December 31, 2021, there were $20.03 million of commercial paper notes outstanding. As of December 31, 2021, Midway had an unused line of credit of $40.0 million. In an event of default, the facility fee rate that is in effect on the date of the default will increase by 1.00% per annum.

A loan agreement was signed on March 18, 2019, with the Illinois Environment Protection Agency as part of a 5-year rehabilitation program conducted throughout the city. Approximately 9 miles of 12-to-60-inch diameter sewer main will replace existing aging sewer main. In 2021, the Sewer Fund drew $0.7 million from this loan agreement. Total funds drawn from this loan are $30.5 million. The loan agreement has an interest rate of 1.84 percent with a maturity from April 7, 2021 to October 7, 2040.

A loan agreement was signed on December 14, 2020, with the Illinois Environment Protection Agency of a 5-year rehabilitation program conducted throughout the city. Approximately 26,900 lineal feet of 12-to-60-inch diameter sewer main will replace existing aging sewer main. In 2021, the Sewer Fund drew $9.8 million from this loan agreement. Total funds drawn from this loan are $58.7 million. The loan agreement has an interest rate of 1.84 percent with a maturity from April 9, 2021 to April 9, 2040.

A loan agreement was signed on April 5, 2018, with the Illinois Environment Protection Agency to replace lining of aging sewer mains throughout the city. In 2021, the Sewer Fund drew $0.3 million from this loan agreement. Total funds drawn from this loan are $17.9 million. The loan agreement has an interest rate of 1.76 percent with a maturity from October 26, 2019 to April 26, 2039.

On July 26, 2017, a loan agreement was signed with the Illinois Environmental Protection Agency for the replacement of the obsolete electrical switchgear and existing temporary standby generators at the Jardine Water Purification Plant. As of December 31, 2021, the total funds drawn from this loan agreement are $37.0 million. The loan agreement has an interest rate of 1.64 percent with maturity dates from January 4, 2022 to January 4, 2041.

iv) STSC Bonds and Notes

The Sales Tax Securitization Corporation Second Lien Sales Tax Securitization Bonds, Series 2021A bonds in the principal amount of $394.2 million were sold at a premium ($102.6 million) in December 2021, while the Taxable Series 2021B bonds in the principal amount of $609.9 million were sold at par. The Series 2021A bonds have an interest rate of 5.0 percent and maturity dates from January 1, 2024 and January 1, 2034; the Taxable Series 2021B bonds have interest rates ranging from 0.79% to 3.338% and maturity dates from January 1, 2023 to January 1, 2048. The net proceeds of $1,100.8 million were transferred to the City in exchange for a sale of the City's Sales Tax Revenues and used by the City to refund certain outstanding general obligation bonds of the City, refund certain bonds issued by STSC, refund certain motor fuel tax bonds of the City, repay a loan obtained by the City under the Transportation Infrastructure Finance and Innovation Act (TIFIA), repurchase and cancel certain outstanding general obligation bonds and/or motor fuel tax revenue bonds of the City by means of a tender offer, fund capitalized interest on the STSC Second Lien Series 2021 Bonds, and pay costs of issuance of the STSC Second Lien Series 2021 Bonds. The refunding of the bonds decreased the City's total debt service payments by $91.3 million, resulting in a net economic gain of approximately $134.9 million and a book loss of approximately $120.5 million.

c) **Annual requirements** listed below for each year include amounts payable January 1 of the following year. Except for the Business-type activities, bonds maturing and interest payable January 1, 2022 have been excluded because funds for their payment have been provided for. Annual requirements to amortize debt outstanding as of December 31, 2021 are as follows (dollars in thousands):

	General Obligation		Tax Increment	
Year Ending December 31,	Principal	Interest	Principal	Interest
2022	$ 73,409	$ 361,441	$ 7,685	$ 192
2023	193,169	358,792	-	`
2024	232,155	349,106	-	-
2025	206,961	339,716	-	-
2026	226,298	330,283	-	-
2027-2031	1,286,971	1,471,452	-	-
2032-2036	1,976,631	989,185	-	-
2037-2041	1,159,112	392,351	-	-
2042-2046	404,368	84,367	-	-
2047-2048	115,381	9,299	-	-
	$ 5,874,455	$ 4,685,992	$ 7,685	$ 192

Amounts above exclude the Line of Credit as the timing of payments is not certain.

	Sales Tax Securitization Corporation		Business-type Activities	
Year Ending December 31,	Principal	Interest	Principal	Interest
2022	$ 149,165	$ 193,878	$ 341,589	$ 713,211
2023	131,235	189,549	514,229	694,827
2024	143,580	184,874	564,697	671,699
2025	137,010	178,840	603,788	636,481
2026	167,645	172,385	606,721	628,142
2027-2031	866,360	743,149	3,252,528	2,650,329
2032-2036	950,715	545,408	3,460,466	1,818,832
2037-2041	1,075,500	340,956	2,705,906	1,049,108
2042-2046	813,450	143,045	1,267,789	574,525
2047-2051	174,305	7,717	1,210,316	303,821
2052-2054	-	-	699,028	57,190
	$ 4,608,965	$ 2,699,801	$ 15,227,057	$ 9,798,165

For the debt requirements calculated above, interest rates for fixed rate bonds debt range from 0.79 percent to 7.781 percent and interest on variable rate debt was calculated at the rate in effect or the effective rate of a related swap agreement, if applicable, as of December 31, 2021. Letters of credit were issued by third party financial institutions that are expected to be financially capable of honoring their agreements.

Midway has variable rate bonds that may bear interest from time to time at a flexible rate, a daily rate, a weekly rate, an adjustable long rate, or the fixed rate as determined by the remarketing agent, in consultation with the City. An irrevocable letter of credit provides for the timely payment of principal and interest on the Midway variable rate Bonds. In the event that variable rate bonds are tendered by the owners thereof for purchase by the City and not successfully remarketed, the City would be obligated to reimburse the letter of credit bank for amounts drawn under the letter of credit to fund the purchase of such tendered bonds. If the City fails to reimburse the bank, the City's obligation to reimburse the bank may be converted to a term loan. There are no term loans currently outstanding under any reimbursement agreement. As of December 31, 2021, the principal balance of variable rate bonds was $232.0 million for Midway.

d) **Derivatives**

i) Interest Rate Swaps

(1) *Objective of the swaps*. In order to protect against the potential of rising interest rates and/or changes in cash flows, the City has entered into various separate interest rate swaps at a cost less than what the City would have paid to issue fixed-rate debt. Midway has the following outstanding swaps (dollars in thousands):

	Changes in Fair Value		Fair Value at December 31, 2021		Notional
	Classification	Amount	Classification	Amount	Amount
Business-type Activities					
Hedges:					
Interest Rate Swaps	Deferred Outflow of Resources	$ 8,241	Deferred Outflow of Resources	$ (21,232)	$ 107,275

(2) *Terms, fair values, and credit risk*. The objective and terms, including the fair values and credit ratings, of the City's hedging derivative instruments outstanding as of December 31, 2021, are as follows. The notional amounts of the swaps approximate the principal amounts of the associated debt. The City's swap agreements contain scheduled reductions to outstanding notional amounts that are expected to approximately follow scheduled or anticipated reductions in the associated "bonds payable" category. Under the swaps on a net basis for each related series of bonds, the City pays the counterparty a fixed payment and receives a variable payment computed according to the London Interbank Offered Rate (LIBOR) and/or The Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index. The terms as of December 31, 2021, are as follows (dollars in thousands):

Associated Bond Issue	Notional Amounts	Effective Date	Terms	Fair Values	Termi-nation Date	Counter-party Credit Rating
Hedging Instruments						
Business-type Activities:						
Chicago Midway International Airport Revenue Bonds (Series 2004C&D):						
Counterparty Goldman Sachs Bank USA...	$ 64,365	12/14/2004	Pay 4.174%; receive SIFMA Plus .05%	$ (12,534)	1/1/2035	A1/A+
Counterparty Wells Fargo Bank NA.....	42,910	4/21/2011	Pay 4.247%; receive SIFMA Plus .05%	(8,698)	1/1/2035	Aa2/A+
			Total	$ (21,232)		

Type and objective for all the Swaps is the same, as mentioned earlier.

(3) *Fair Value*. As of December 31, 2021, the swaps had a negative fair value of $21.2 million. As per industry convention, the fair values of the City's outstanding swaps were estimated using the zero-coupon method. This method calculates the future net settlement payments required by the swap, assuming that the forward rates implied by the yield curve correctly anticipate future spot rates. These payments are then discounted using the spot rates implied by the current yield curve for hypothetical zero-coupon bonds due on the date of each future net settlement on the swap. Because interest rates are below the Fixed Rate Paid, the City's swaps had negative values.

Derivative instruments are valued in the market using regression analysis. Significant inputs to the derivative valuation for interest rate swaps are observable in active markets and are classified as Level 2 in the fair value hierarchy.

(4) *Credit Risk*. The City is exposed to credit risk (counterparty risk) through the counterparties with which it enters into agreements. If minimum credit rating requirements are not maintained, the counterparty is required to post collateral to a third party. This protects the City by mitigating the credit risk, and therefore the ability to pay a termination payment, inherent in a swap. Collateral on all swaps is to be in the form of cash or Eligible Collateral held by a third-party custodian. Upon credit events, the swaps also allow transfers, credit support, and termination if the counterparty is unable to meet the said credit requirements.

(5) *Basis Risk.* Basis risk refers to the mismatch between the variable rate payments received on a swap contract and the interest payment actually owed on the bonds. The two significant components driving this risk are credit and SIFMA/LIBOR ratios. Credit may create basis risk because the City's bonds may trade differently than the swap index as a result of a credit change in the City. SIFMA/LIBOR ratios (or spreads) may create basis risk. With percentage of LIBOR swaps, if the City's bonds trade at a higher percentage of LIBOR over the index received on the swap, basis risk is created. This can occur due to many factors including, without limitation, changes in marginal tax rates, tax-exempt status of bonds, and supply and demand for variable rate bonds. The City is exposed to basis risk on all swaps except those that are based on Cost of Funds, which provide cash flows that mirror those of the underlying bonds. For all other swaps, if the rate paid on the bonds is higher than the rate received,

the City is liable for the difference. The difference would need to be available on the debt service payment date and it would add additional underlying cost to the transaction.

(6) *Tax Risk*. The swap exposes the City to tax risk or a permanent mismatch (shortfall) between the floating rate received on the swap and the variable rate paid on the underlying variable-rate bonds due to tax law changes such that the federal or state tax exemption of municipal debt is eliminated or its value reduced. There have been no tax law changes since the execution of the City's swap transactions.

(7) *Termination Risk*. The risk that the swap could be terminated as a result of certain events including a ratings downgrade for the issuer or swap counterparty, covenant violation, bankruptcy, payment default or other defined events of default. Termination of a swap may result in a payment made by the issuer or to the issuer depending upon the market at the time of termination.

(8) *Rollover Risk.* The risk that the City may be exposed to rising variable interest rates if (i) the swap expires or terminates prior to the maturity of the bonds and (ii) the City is unable to renew or replace the swap.

(9) *Swap payments and associated debt*. As of December 31, 2021, debt service requirements of the City's outstanding variable-rate debt and net swap payments, assuming current interest rates remain the same, for their term are as follows (dollars in thousands):

	Variable-Rate Bonds		Interest Rate	
Year Ending December 31,	Principal	Interest	Swaps, Net	Total
2022	$ 5,675	$ 139	$ 4,151	$ 9,965
2023	5,925	131	3,911	9,967
2024	6,200	123	3,660	9,983
2025	6,475	113	3,398	9,986
2026	6,775	105	3,123	10,003
2027-2031	38,600	370	11,064	50,034
2032-2035	37,625	84	2,508	40,217
	$ 107,275	$ 1,065	$ 31,815	$ 140,155

e) **Debt Covenants**

i) Water Fund - The ordinances authorizing the issuance of outstanding Water Revenue Bonds require that net revenues available for bonds, as adjusted, shall each fiscal year at least equal the greater of (i) 120 percent of the aggregate debt service requirement for the fiscal year on all the outstanding senior lien bonds, or (ii) the sum of (A) aggregate debt service requirements for the fiscal year on the outstanding senior lien bonds, plus (B) 110 percent of the aggregate debt service requirements for the fiscal year on the outstanding second lien bonds, plus (C) aggregate outstanding debt service requirements for the fiscal year on the outstanding IEPA loans, plus (D) annual debt service requirement for the fiscal year on aggregate outstanding water commercial paper notes, plus (E) annual debt service requirement on any outstanding water line of credit. This requirement was met at December 31, 2021.

ii) Sewer Fund - The ordinances authorizing the issuance of outstanding Wastewater Transmission Revenue Bonds provide for the creation of separate accounts into which monies will be deposited, as appropriate. The ordinances require that net revenues available for bonds, as adjusted, shall each fiscal year at least equal (A) 115 percent of the aggregate debt service requirement for the fiscal year on the outstanding senior lien bonds, plus (B) the sum of the aggregate annual debt service requirements for the fiscal year on the outstanding second lien bonds, plus (C) 115 percent of the aggregate outstanding debt service requirements for the fiscal year on the outstanding IEPA loans, plus (D) annual debt service

requirement for the fiscal year on aggregate outstanding debt service on any outstanding wastewater line of credit and commercial paper notes. This requirement was met at December 31, 2021.

iii) **Chicago Midway International Airport Fund** - The Master Indenture of Trust securing Chicago Midway Airport Revenue Bonds requires that the City fix and establish, and revise from time to time whenever necessary, such rentals, rates and other charges for the use and operation of Midway and for services rendered by the City in the operation of Midway in order that, in each Fiscal Year, Revenues, together with Other Available Moneys deposited with the Trustee with respect to such Fiscal Year and any cash balance held in the Revenue Fund on the first day of such Fiscal Year not then required to be deposited in any Fund or Account, will be at least sufficient (a) to provide for the payment of Operation and Maintenance Expenses for the Fiscal Year and (b) to provide for the greater of (i) the amounts needed to make the Deposits required during such Fiscal Year into the Debt Service Funds, the Operations & Maintenance Reserve Account, the Working Capital Account, the Debt Service Reserve Fund, the Junior Lien Obligation Debt Service Fund, the Repair and Replacement Fund, and the Special Project Fund and (ii) an amount not less than 125 percent of the Aggregate Debt Service for the Bond Year commencing during such Fiscal Year reduced by an amount equal to the sum of any amount held in any Capitalized Interest Account for disbursement during such Fiscal Year to pay interest on First Lien Bonds. These requirements were met at December 31, 2021.

The Master Indenture of Trust securing Chicago Midway Airport Second Lien Obligations requires that the City fix and establish and revise from time to time whenever necessary, such rentals, rates and other charges for the use and operation of Midway and for certain services rendered by the City in the operation of Midway in order that in each Fiscal Year, Revenues, together with Other Available Moneys deposited with the First Lien Trustee or the Second Lien Trustee with respect to such Fiscal Year and any cash balance held in the First Lien Revenue Fund or the Second Lien Revenue Fund on the first day of such Fiscal Year not then required to be deposited in any Fund or Account under the First Lien Indenture for the Second Lien Indenture, will be at least sufficient (1) to provide for the payment of Operation and Maintenance Expenses for the Fiscal Year and (2) to provide for the greater of (A) or (B) as follows: (A) the greater of the amounts needed to make the deposits required under the First Lien Indenture described in the immediately preceding paragraph above; or (B) the greater of the amounts needed to make the deposits required under the First Lien Indenture described in the immediately preceding paragraph above or an amount not less than 110 percent of the sum of Aggregate First Lien Debt Service and Aggregate Second Lien Debt Service for the Bond Year commencing during such Fiscal Year, reduced by (X) any amount held in any Capitalized Interest Account for disbursement during such Bond Year to pay interest on First Lien Bonds, and (Y) any amount held in any capitalized interest account established pursuant to a Supplemental Indenture under the Second Lien Indenture for disbursement during such Bond Year to pay interest on Second Lien Obligations. These requirements were met at December 31, 2021.

Midway was awarded a total of $172.4 million of COVID-19 Relief Funds. Excluding Concessionaire Relief Grants, Midway has applied $126.6 million of the COVID-19 Relief Funds through 2021 to airline rates and charges and has $35.0 million of funds remaining to be applied in 2022 and future years. Additionally, the City will apply $8.6 million of the Grants directly to Concessionaire Relief in 2022 and future years, in addition to the $2.2 million already applied through 2021. These funds are available for any airport purpose, including debt service payments, thus COVID-19 Relief Funds have been included in the calculation of the debt service covenant.

iv) **Chicago-O'Hare International Airport Fund** - The Master Indenture of Trust securing Chicago O'Hare International Airport General Airport Senior Lien Obligations requires that the City will fix and establish, and revise from time to time whenever necessary, the rentals, rates and other charges for the use and operation of O'Hare and for services rendered by the City in the operation of O'Hare in order that Revenues in each Fiscal Year, together with Other Available Moneys deposited with the Trustee with respect to that Fiscal Year and any cash balance held in the Revenue Fund on the first day of that Fiscal Year not then required to be deposited in any Fund or Account, will be at least sufficient: (i) to provide for the payment of Operation and Maintenance Expenses for the Fiscal Year; and (ii) to provide for the greater of (a) the sum of the amounts needed to make the deposits required to be made pursuant to all resolutions, ordinances, indentures and trust agreements pursuant to which all outstanding Senior Lien Obligations or other

outstanding Airport Obligations are issued and secured, and (b) one and twenty-hundredths times Aggregate Debt Service for the Bond Year commencing during that Fiscal Year, reduced by any proceeds of Airport Obligations held by the Trustee for disbursement during that Bond Year to pay principal of and interest on Senior Lien Obligations. This requirement was met at December 31, 2021.

The Master Trust Indenture securing Chicago O'Hare International Airport Passenger Facility Charge (PFC) Obligations requires PFC Revenues, as defined, received by the City to be deposited into the PFC Revenue Fund. The City covenants to pay from the PFC Revenue Fund not later than the twentieth day of each calendar month the following amounts in the following order of priority: (1) to the Trustee for deposit in the Bond Fund, the sum required to make all of the Sub-Fund Deposits and Other Required Deposits to be disbursed from the Bond Fund [to meet debt service and debt service reserve requirements] in the calendar month pursuant to the Master Indenture; (2) to make any payments required for the calendar month with respect to Subordinated PFC Obligations; and (3) all moneys and securities remaining in the PFC Revenue Fund shall be transferred by the City (or the Trustee if it then holds the PFC Revenue Fund pursuant to the Master Indenture) to the PFC Capital Fund.

The Indenture of Trust Securing Chicago O'Hare International Airport Customer Facility Charge Senior Lien Revenue Bonds requires that, as long as any Bonds remain Outstanding, in each Fiscal Year, the City shall set the amount of the CFC (when multiplied by the total number of projected Contract Days) plus projected Facility Rent at an annual level sufficient to provide sufficient funds (1) to pay principal of and interest on the Bonds due in such Fiscal Year, (2) to reimburse the Rolling Coverage Fund, the Supplemental Reserve Fund, the Debt Service Reserve Fund and any Subordinate Reserve Fund for any drawings upon such Funds over a period not to exceed twelve months, as determined by the City, (3) to provide funds necessary to pay any "yield reduction payments" or rebate amounts due to the United States under the Indenture for which funds in the Rebate Fund or the CFC Stabilization Fund are not otherwise available, (4) to maintain the balance of the CFC Stabilization Fund in an amount of no less than the CFC Stabilization Fund Minimum Requirement and to reimburse any drawings below the CFC Stabilization Fund Minimum Requirement over a period not to exceed twelve months, as determined by the City, and (5) to maintain the balance of the Operation and Maintenance Fund in an amount of no less than the Operation and Maintenance Fund Requirement and to reimburse any drawings below the Operation and Maintenance Fund Minimum Requirement over a period of not to exceed twelve months, as determined by the City.

O'Hare was awarded a total of $651.8 million of COVID-19 Relief Funds. Excluding Concessionaire Relief Grants, the City has applied $386.0 million of the COVID-19 Relief Funds through 2021 to airline rates and charges, PFCs and CFCs and has $221.9 million of funds remaining to be applied in 2022 and future years. Additionally, the City will apply $35.0 million of the Grants directly to Concessionaire Relief in 2022 and in future years, in addition to the $8.9 million already applied through 2021.

f) **No-Commitment Debt and Public Interest Loans** include various special assessment, private activity bonds and loans. These types of financings are used to provide private entities with low-cost capital financing for construction and rehabilitation of facilities deemed to be in the public interest. Bonds payable on no-commitment debt are not included in the accompanying financial statements because the City has no obligation to provide for their repayment, which is the responsibility of the borrowing entities. In addition, federal programs/grants, including Community Development Block Grants and Community Service Block Grants, provide original funding for public interest loans. Loans receivable are not included as assets because payments received on loans are used to fund new loans or other program activities in the current year and are not available for general City operating purposes. Loans provided to third parties are recorded as current and prior year programs/grants expenditures.

g) **Defeased Bonds** have been removed from the Statement of Net Position because related assets have been placed in irrevocable trusts that, together with interest earned thereon, will provide amounts sufficient for payment of all principal and interest. Defeased bonds at December 31, 2021 are as follows (dollars in thousands):

	Amount Defeased	Outstanding
General Obligation Emergency Telephone System - Series 1993	$ 213,730	$ 30,285
General Obligation Refunding Bonds - Series 1993B	11,550	2,370
General Obligation Neighborhoods Alive 21 Program - Series 2002B	51,575	-
General Obligation Project and Refunding Bonds - Series 2003B	42,535	15,295
General Obligation Project and Refunding Bonds - Series 2005D	40,930	-
General Obligation Refunding Bonds - Series 2007E	6,320	-
General Obligation Refunding Bonds - Series 2007F	3,755	-
General Obligation Refunding Bonds - Series 2007G	4,645	-
General Obligation Project and Refunding Bonds - Series 2008B	11,720	-
General Obligation Project and Refunding Bonds - Series 2008E	67,195	20,800
General Obligation Project and Refunding Bonds - Series 2009B	10,235	-
General Obligation Project Bonds - Series 2010C	54,085	-
General Obligation Project Bonds - Series 2011A	210,640	-
General Obligation Project Bonds - Series 2011B	39,490	-
General Obligation Project Bonds - Series 2012A	179,905	-
General Obligation Project and Refunding Bonds - Series 2012B	43,155	-
General Obligation Project Bonds - Series 2012C	94,850	16,970
General Obligation Project and Refunding Bonds - Series 2014A	164,325	6,820
General Obligation Project and Refunding Bonds - Series 2014B	108,490	-
General Obligation Bonds - Series 2015A	79,860	14,820
General Obligation Bonds - Series 2015B	477,063	338,425
General Obligation Refunding Bonds - Series 2015C	204,135	158,895
General Obligation Project and Refunding Bonds - Series 2017A	106,080	-
General Obligation Project Bonds - Series 2017B	81,270	58,435
General Obligation Bonds - Series 2019A	100,310	-
Motor Fuel Tax Revenue Bonds - Series 2013	73,040	41,130
Lakefront Millennium Project Parking Facilities Bonds - Series 1998	149,880	21,155
Riverwalk TIFIA Loan	96,130	-
Sales Tax Revenue Bonds - Series 2002	110,580	98,600
Sales Tax Revenue Refunding Bonds - Series 2009C	20,012	20,012
Sales Tax Revenue Refunding Bonds - Series 2011A	214,340	214,340
Sales Tax Securitization Corporation Bonds - Series 2017A	15,045	-
Sales Tax Securitization Corporation Bonds - Series 2017C	12,000	-
Sales Tax Securitization Corporation Bonds - Series 2018C	14,760	-
Sales Tax Securitization Corporation Bonds - Series 2019A	5,880	-

Defeased Bonds - Concluded:	Amount Defeased	Outstanding
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2004F	$ 7,250	$ -
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2011A	420,155	-
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2011B	121,905	-
Chicago-O'Hare International Airport Bonds Third Lien GARBS - Series 2011C	283,925	-
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2012A	167,435	155,740
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2012B	186,000	174,260
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2013A	32,845	32,845
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2013B	16,305	16,305
Chicago-O'Hare International Airport Bonds Senior Lien GARBS - Series 2013C	2,135	2,135
Chicago-O'Hare International Airport Bonds Senior Lien GARBS - Series 2013D	6,570	6,570
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2015B	53,490	53,490
Chicago-O'Hare International Airport Bonds Senior Lien GARBS - Series 2015D	2,820	2,820
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2016B	2,105	2,105
Chicago-O'Hare International Airport Special Transportation Revenue Bonds - Series 2001	118,715	64,715
	$ 4,541,170	$ 1,569,337

11) Pension Funds and Other Postemployment Benefits

a) Pension

General Information about the Pension Plan

Plan Description – Eligible City employees participate in one of four single-employer defined benefit pension plans (Plans). These Plans are: the Municipal Employees' Annuity and Benefit Fund of Chicago (Municipal Employees'); the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (Laborers'); the Policemen's Annuity and Benefit Fund of Chicago (Policemen's); and the Firemen's Annuity and Benefit Fund of Chicago (Firemen's). The plans are administered by individual retirement boards of trustees comprised of City officials or their designees and of trustees elected by Plan members. Certain employees of the Chicago Board of Education participate in Municipal Employees' or Laborers'. Each Plan issues a publicly available financial report that includes financial statements and required supplementary information that may be obtained at www.meabf.org, www.labfchicago.org, www.chipabf.org, and www.fabf.org.

Benefits provided - The Plans provide retirement, disability, and death benefits as established by State of Illinois law. Benefits generally vest after 10 years of credited service. Employees qualify for an unreduced retirement age minimum formula annuity based on a combination of years of service and age of retirement. Employees may also receive a reduced retirement age minimum formula annuity if they do not meet the age and service requirements for the unreduced retirement age annuity. The requirements of age

and service are different for employees depending on when they first became members of their respective Plans. For all four Plans, employees who became members before January 1, 2011 are considered Tier 1 Employees. For Policemen's and Firemen's, those employees who became members on or after January 1, 2011 are considered Tier 2 Employees. For Municipal Employees' and Laborers', those employees who became members on or after January 1, 2011 but before July 6, 2017 are considered Tier 2 Employees. For Municipal Employees' and Laborers', those employees who became members on or after July 6, 2017 are considered Tier 3 Employees. The annuity is computed by multiplying the final average salary by a percentage ranging from 2.2 percent to 2.5 percent per year of credited service. The final average salary is the employee's highest average annual salary for any four consecutive years within the last 10 years of credited service for participants who are Tier 1 Employees and any eight consecutive years within the last 10 years of credited service for participants who are Tier 2 Employees or Tier 3 Employees.

Benefit terms provide for annual adjustments to each employee's retirement allowance subsequent to the employees' retirement date. For Tier 1 Employees, the annual adjustments for Municipal Employees' and Laborers' are 3.0 percent, compounded, and for Policemen's and the majority of participants in Firemen's 3.0 percent, simple, for annuitants born before January 1, 1966 and 1.5 percent, simple, born after January 1, 1966 or later. For Tier 2 Employees and Tier 3 Employees, the annual adjustments are equal to the lesser of 3.0 percent and 50 percent of CPI-U of the original benefit.

Employees covered by benefit terms - At December 31, 2021, the following employees were covered by the benefit terms:

	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
Inactive employees or beneficiaries currently receiving benefits	25,683	3,568	14,260	5,265	48,776
Inactive employees entitled to but not yet receiving benefits	21,304	1,473	940	154	23,871
Active employees	32,925	2,602	12,126	4,735	52,388
	79,912	7,643	27,326	10,154	125,035

Contributions – For the Municipal Employees' and Laborers' Plans, Public Act 100-0023 (P.A. 100-0023) was enacted on July 6, 2017. P.A. 100-0023 requires the City to contribute specific amounts to the Municipal Employees' and the Laborers' Plans in the aggregate amounts as follows: in payment year 2019, $392.0 million; in payment year 2020, $481.0 million; in payment year 2021, $571.0 million; and in payment year 2022, $660.0 million. Additionally, P.A. 100-0023 requires that beginning in payment year 2023, the City's annual contributions to MEABF and LABF each be an amount actuarially determined to be sufficient to produce a funding level of 90 percent for each such Plan by the end of 2058.

For Policemen's and Firemen's, P.A. 99-0506 was enacted on May 31, 2016. P.A. 99-0506 requires the City to contribute specific amounts to the Policemen's and Firemen's Plans in the aggregate amounts as follows: in payment year 2019, $792 million; and in payment year 2020, $824 million. Additionally, P.A. 99-0506 requires that beginning in payment year 2021, the City's annual contributions to PABF and FABF each be an amount actuarially determined to be sufficient to produce a funding level of 90 percent for each such Plan by the end of 2055. In 2021, P.A. 101-0673 was enacted, which changed the terms of the automatic benefit increase provisions and eligibility for certain Tier 1 participants for Firemen's.

The City's contributions are budgeted in the same year as the applicable levy year for the property taxes funding the contributions. The City's contributions are then paid to the pension funds in the following year which is when the levied property taxes are collected and paid to the City by the Cook County Treasurer.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The actuarial reports were provided by each of the pension funds.

Actuarial assumptions. The total pension liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Municipal Employees'	Laborers'	Policemen's	Firemen's
Inflation	2.50%	2.25%	2.25%	2.25%
Salary Increases	3.50%-7.75% (a)	3.00% (b)	3.50% (c)	3.50%-25.00% (d)
Investment Rate of Return .	7.00% (e)	7.25% (e)	6.75%	6.75% (e)

(a) (1.50%-6.50% for 2020-2022), varying by years of service
(b) plus a service-based increase in the first 9 years
(c) plus additional percentage related to service
(d) varying by years of service
(e) net of investment expense

Mortality Assumptions

Pension Plans		*Mortality Table Name*	*Mortality Improvement*
Municipal Employees'	*Post Retirement*	RP-2014 *Healthy Annuitant Mortality Tables*	*Generational – Scale MP-2016*
	Pre-Retirement	RP-2014 *Employee Mortality Tables*	*Generational – Scale MP-2016*
Laborers'	*Post Retirement*	Pub-2010 *Amount-Weighted Below-median Income General Healthy Retiree Mortality Tables, Sex Distinct*	*Generational – Scale MP-2020 2-DImensional*
	Pre-Retirement	Pub-2010 *Amount-Weighted Below-median Income General Employee Mortality Tables, Sex Distinct*	*Generational – Scale MP-2020 2-DImensional*
Policemen's	*Post Retirement*	Pub-2010 *Amount-Weighted Safety Healthy Retiree Mortality Tables, Sex Distinct*	*Generational – Scale MP-2018*
	Disabled	Pub-2010 *Amount-Weighted Safety Healthy Retiree Mortality Tables, Sex Distinct*	*Generational – Scale MP-2018*
	Pre-Retirement	Pub-2010 *Amount-Weighted Safety Employee Mortality Tables, Sex Distinct*	*Generational – Scale MP-2018*
Firemen's	*Post Retirement*	RP-2014 *Blue Collar Healthy Annuitant Mortality Tables, Sex Distinct*	*Generational – Scale MP-2017*
	Disabled	RP-2014 *Blue Collar Healthy Annuitant Mortality Tables, Sex Distinct*	*Generational – Scale MP-2017*
	Pre-Retirement	RP-2014 *Blue Collar Employee Mortality Tables, Sex Distinct*	*Generational – Scale MP-2017*

The mortality actuarial assumptions used in the December 31, 2021 valuation were adjusted based on the results of actuarial experience study for the period as noted below:

Municipal Employees' - January 1, 2012 - December 31, 2016
Laborers' - January 1, 2017 - December 31, 2019
Policemen's - January 1, 2014 - December 31, 2018
Firemen's - January 1, 2012 - December 31, 2016

The long-term expected rate of return on pension plan investments was determined using the building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

	Target Allocation				Long-Term Expected Real Rate of Return			
Asset Class:	Municipal Employees'	Laborers'	Policemen's	Firemen's	Municipal Employees'	Laborers'	Policemen's	Firemen's
Equity	-	-	-	57.0%	-	-	-	6.70%
Domestic equity	26.0%	-	-	-	7.40%	-	-	-
U.S. equity	-	25.0%	29.5%	-	-	5.30%	7.85%	-
Non U.S. equity	-	20.0%	19.5%	-	-	5.30%	9.65%	-
Global equity	5.0%	-	-	-	6.80%	-	-	-
Global low volatility equity	-	5.0%	-	-	-	4.30%	-	-
International equity	17.0%	-	-	-	7.40%	-	-	-
Fixed income	25.0%	20.0%	18.0%	22.0%	2.00%	(0.80%)	3.62%	2.10%
Hedge funds	10.0%	10.0%	7.0%	-	5.60%	2.80%	5.48%	-
Infrastructure	2.0%	-	-	-	7.00%	-	-	-
Private debt	-	3.0%	-	-	-	7.10%	-	-
Private equity	5.0%	4.0%	-	-	11.40%	8.80%	-	-
Private markets	-	-	15.0%	-	-	-	11.20%	-
Global asset allocation	-	-	-	-	-	-	-	-
Real estate	10.0%	10.0%	11.0%	-	5.80%	4.20%	5.99%	-
Private real assets	-	3.0%	-	-	-	4.70%	-	-
Other investments	-	-	-	21.0%	-	-	-	6.00%
Total	100.0%	100.0%	100.0%	100.0%				

Discount Rate

Municipal Employees' - The Single Discount Rate used to measure the total pension liability as of December 31, 2021 was 7.0 percent. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made according to the contribution rate applicable for each member's tier and that employer contributions will be made as specified by Public Act 100-0023. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions and contributions from future plan members that are intended to fund the service cost of future plan members and their beneficiaries are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine total pension liability.

Laborers' - A Single Discount Rate of 6.77 percent was used to measure the total pension liability as of December 31, 2021. This Single Discount Rate was based on an expected rate of return on pension plan investments of 7.25 percent and a municipal bond rate of 1.84 percent (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this Single Discount Rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made under the statutory funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2074. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2074, and the municipal bond rate was applied to all benefit payments after that date.

Policemen's - A Single Discount Rate of 6.26 percent was used to measure the total pension liability. This Single Discount Rate was based on an expected rate of return on pension plan investments of 6.75 percent and a municipal bond rate of 1.84 percent (based on the most recent date available on or before the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this Single Discount Rate assumed that plan member contributions and employer contributions are made in accordance with the statutory requirements. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance benefit payments through the year 2077. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2077, and the municipal bond rate was applied to all benefit payments after that date.

Firemen's - A Single Discount Rate of 6.75 percent was used to measure the total pension liability. This Single Discount Rate was based on an expected rate of return on pension plan investments of 6.75 percent and a municipal bond rate of 2.06 percent (based on the Bond Buyer 20-Bond Index of general obligation municipal bonds). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made according to the contribution rate applicable for each member's tier and that employer contributions will be made as specified by Public Act 99-0506. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions and contributions from future plan members that are intended to fund the service costs of future plan members and their beneficiaries are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members throughout the projection period. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefits for all periods.

Changes in the Net Pension Liability (dollars in thousands):

	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
Total pension liability					
Service cost	$ 246,066	$ 40,411 *	$ 284,707 *	$ 112,730	$ 683,914
Interest	1,228,905	192,343	963,417	429,630	2,814,295
Benefit changes	-	-	-	196,531	196,531
Differences between expected and actual experience	121,988	(31,083)	450,528	93,928	635,361
Assumption changes	-	21,870	37,029	(340,370)	(281,471)
Benefit payments including refunds	(1,010,191)	(172,514)	(887,076)	(388,674)	(2,458,455)
Pension plan administrative expenses	-	(3,837)	(3,337)	-	(7,174)
Net change in total pension liability	586,768	47,190	845,268	103,775	1,583,001
Total pension liability:					
Total pension liability - Beginning	17,814,812	2,858,334	15,494,740	6,901,131	43,069,017
Total pension liability - Ending (a)	$ 18,401,580	$ 2,905,524	$ 16,340,008	$ 7,004,906	$ 44,652,018
Plan fiduciary net position					
Contributions-employer	$ 573,198	$ 84,969	$ 788,770	$ 367,481	$ 1,814,418
Contributions-employee	163,411	17,637	136,225	52,268	369,541
Net investment income (loss)	498,299	138,105	370,141	129,513	1,136,058
Benefit payments including refunds of employee contribution	(1,010,191)	(172,514)	(887,076)	(388,674)	(2,458,455)
Administrative expenses	(6,687)	(3,837)	(3,337)	(3,082)	(16,943)
Other	-	-	91	5	96
Net change in plan fiduciary net position	218,030	64,360	404,814	157,511	844,715
Adjustment as of January 1, 2021	-	-	(48)	-	(48)
Plan fiduciary net position - beginning	4,090,239	1,269,742	3,441,898	1,308,887	10,110,766
Plan fiduciary net position - ending (b)	$ 4,308,269	$ 1,334,102	$ 3,846,664	$ 1,466,398	$ 10,955,433
Net pension liability-ending (a)-(b)	$ 14,093,311	$ 1,571,422	$ 12,493,344	$ 5,538,508	$ 33,696,585

* Includes pension plan administrative expense

Changes in Actuarial Assumptions: Changes in the municipal bond rate resulted in an increase in the single discount rate for Firemen and a decrease in the single discount rate for Laborers' and Policemen. See discount rate section above.

The change in the single discount rate and other assumptions decreased the net pension liability by $340.4 million for Firemen and increased the net pension liability by $21.9 million for Laborers' and $37.0 million for Policemen. These changes are being amortized into expense over a four year period for Laborers' and a six year period for Policemen and Firemen.

Sensitivity of the net pension liability to changes in the discount rate

Municipal Employees' - The following presents the net pension liability as of December 31, 2021, calculated using the discount rate of 7.00 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.00 percent) or 1 percentage point higher (8.00 percent) than the current rate (dollars in thousands):

Net pension liability December 31, 2021	1% Decrease	Current Discount Rate	1% Increase
Municipal Employees' discount rate	6.00%	7.00%	8.00%
Municipal Employees' net pension liability	$16,366,262	$14,093,311	$12,203,640

Laborers' - The following presents the net pension liability as of December 31, 2021, calculated using the discount rate of 6.77 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.77 percent) or 1 percentage point higher (7.77 percent) than the current rate (dollars in thousands):

Net pension liability December 31, 2021	1% Decrease	Current Discount Rate	1% Increase
Laborers' discount rate	5.77%	6.77%	7.77%
Laborers' net pension liability	$ 1,915,412	$ 1,571,422	$ 1,282,680

Policemen's - The following presents the net pension liability as of December 31, 2021, calculated using the discount rate of 6.26 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.26 percent) or 1 percentage point higher (7.26 percent) than the current rate (dollars in thousands):

Net pension liability December 31, 2021	1% Decrease	Current Discount Rate	1% Increase
Policemen's discount rate	5.26%	6.26%	7.26%
Policemen's net pension liability	$ 14,532,722	$ 12,493,344	$ 10,796,708

Firemen's - The following presents the net pension liability as of December 31, 2021, calculated using the discount rate of 6.75 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75 percent) or 1 percentage point higher (7.75 percent) than the current rate (dollars in thousands):

Net pension liability December 31, 2021	1% Decrease	Current Discount Rate	1% Increase
Firemen's discount rate	5.75%	6.75%	7.75%
Firemen's net pension liability	$ 6,378,443	$ 5,538,508	$ 4,835,563

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Pension Plans reports.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2021, the City recognized pension expense/(benefit) of ($470.4) million for Municipal Employees', $98.9 million for Laborers', $1,042.2 million for Policemen's and $724.1 million for Firemen's, for a total pension expense of $1,394.8 million. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (dollars in thousands):

	Municipal Employees'		Laborers'		Policemen's		Firemen's	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 177,832	$ -	$ 683	$ 35,508	$ 421,933	$ 183,244	$ 204,949	$ 51,665
Changes of assumptions	-	-	47,377	532	877,821	92,970	313,573	289,503
Net difference between projected and actual earnings on pension plan investments	-	259,910	-	105,456	-	137,243	-	81,695
Total	$ 177,832	$ 259,910	$ 48,060	$ 141,496	$ 1,299,754	$ 413,457	$ 518,522	$ 422,863

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense/(benefit) as follows (dollars in thousands):

Year ended December 31:	Municipal Employees'	Laborers'	Policemen's	Firemen's
2022	$ 48,819	$ (7,430)	$ 191,477	$ 131,569
2023	(69,549)	(45,250)	128,275	29,773
2024	(12,977)	(29,632)	226,807	(3,321)
2025	(48,371)	(11,124)	210,927	(14,508)
2026	-	-	107,248	(22,391)
Thereafter	-	-	21,563	(25,463)
Total	$ (82,078)	$ (93,436)	$ 886,297	$ 95,659

Deferred outflows and deferred inflows related to changes in proportionate share of contributions

For the year ended December 31, 2021, the City reported a pension expense/(benefit) of ($21.0) million, deferred inflows of $197.1 million and deferred outflows of $208.2 million related to changes in its proportionate share of contributions. This deferred amount will be recognized as pension expense/(benefit) over a period of five years.

Payable to the Pension Plans

At December 31, 2021, the City reported a payable of $1,183.0 million in accrued and other liabilities for the outstanding amount of contributions to the pension plans required for the year ended December 31, 2021.

b) **Other Post Employment Benefits (OPEB) - City Obligation**

General Information about the OPEB Plan

Plans Description **–** The City's defined benefit OPEB plans are single-employer plans administered by the City. Certain annuitants are: (1) provided special benefits under the applicable collective bargaining agreements (CBA); (2) entitled to retiree health benefits pursuant to the City's prior promise; (3) entitled to certain Pension Fund subsidies required by court order under the 1983 and 1985 amendments to the Pension Codes; or (4) provided statutorily required duty disabled benefits. Applicable state law authorized the four respective Pension Funds (Policemen's, Firemen's, Municipal Employees', and Laborers') to provide a fixed monthly dollar subsidy to each annuitant who had elected coverage under any City health plan through December 31, 2016. Based upon the Illinois Appellate Court Decision of 2017, the Pension Funds were determined to be obligated to provide the fixed monthly dollar subsidies to certain eligible annuitants pursuant to the 1983 and 1985 amendments to the Pension Code. The subsidies are no longer included in the City OPEB obligation.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75 and benefits are funded on a pay-as-you-go basis.

Benefits provided

CBA – Under the terms of the latest collective bargaining agreements for the Fraternal Order of Police, the Police Captains, Sergeants and Lieutenants and the International Association of Fire Fighters, certain employees who retire after attaining age 55 with the required years of service are permitted to enroll themselves and their dependents in the healthcare benefit program offered to actively employed members. They may keep this coverage until they reach the age of Medicare eligibility. CBA special early retirement benefits cease at Medicare eligibility age. Those employees retiring at age 55 but before 60 are required to contribute 3.5 percent of their pension for health care coverage; those retiring at ages 60 through 63 are required to contribute 1.5 percent of their pension for health care coverage. This represents an increase in retiree contributions of 1.5 percent of their pension for those who retire after 2020.

The OPEB CBA liability is determined based upon the assumed phase in of higher contributions from new retirees. The phase in will apply in 2025 (1.5 percent increments) and again in 2029 (additional 1.5 percent increments).

Prior reporting was based upon an assumed expiration date of 2022 for the CBA benefit. The City's position is to eliminate all post-retirement health benefits except for statutorily required benefits and benefits promised to a closed group of certain annuitants who retired prior to August 23, 1989. At this time, it is not known whether or when the CBA special early retirement health benefits will be specifically eliminated, modified, or extended. Therefore, this year's reporting of liabilities is based upon the assumption of indefinite continuation of benefits. This is a change in assumption from 2019, which assumed that the expiration date of the benefits for new retirements would be December 31, 2022.

Non-CBA – As of January 1, 2014, the City promised to provide a healthcare plan with a subsidy of 55 percent of the cost of that plan to those City annuitants who retired prior to August 23, 1989. These are lifetime benefits provided to this defined, closed retiree group. The eligible members were previously defined as the Korshak/Window group in the Korshak settlement agreement, which provided post-retirement health benefits for most City employees. The Korshak settlement agreement expired in 2013.

In 2017, the Illinois Appellate Court, in the Underwood v. City of Chicago case, held that current and future annuitants hired prior to the execution of the Korshak settlement agreement (which covered most of the City employees and retirees) subject to certain eligibility requirements, were entitled to receive lifetime fixed rate monthly subsidies equal to the subsidy amounts provided in the 1983 and 1985 amendments to the Pension Code. Those subsidies are, for Policemen's and Firemen's, $21 per month or $55 per month, depending on

the annuitant's Medicare eligibility, and for Municipal Employees' and Laborers', $25 per month for those annuitants who are 65 or older with at least 15 years of service. Upon remand, the circuit court later ruled that the Pension Funds are obligated to make the subsidy payments to the annuitants. Regardless, the City is still statutorily obligated to make contributions to the Pension Funds in accordance with applicable levels required by the Pension Code. The Pension Funds issued retroactive payments for the 1983 and 1985 subsidies for the period of time of January 1, 2017, through December 31, 2019 and continue to make the required monthly subsidy payments from December 31, 2019. Liabilities for these subsidies have been accrued within the applicable pension funds and are not reflected in the City's OPEB reporting.

Duty Disabled retirees who have statutory pre-63/65 coverage will continue to have fully subsidized coverage under the active health plan until age 65.

Employees covered by benefit terms – At December 31, 2021, the following employees were covered by the benefit terms:

	CBA Benefits	Non-CBA Benefits	Total
Active employees	16,845	30,231	47,076
Inactive employees or beneficiaries currently receiving benefits	3,388	2,403	5,791
Inactive employees entitled to but not yet receiving benefits	-	-	-
Total	20,233	32,634	52,867

Net OPEB Liability

The City's net OPEB liability of $2.0 billion was measured as of December 31, 2021, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The net OPEB liability in the December 31, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Actuarial Cost Method:	Entry Normal Age
Asset Valuation Method:	Market Value
Funding Policy:	Pay as You Go
Discount Rate:	1.84%
Health Care Trend Rates:	Graded 7.00% to ultimate rate of 5.00%
Retirement Age:	Varies by Bargaining Group – Rates are Graded by age and service

The valuation assumptions reflected the actuarial experience studies prepared by the Pension Funds. The discount rate of 1.84 percent was used to measure the total OPEB liability. This Discount Rate was based upon the average 20-year general obligation AA Municipal Bond rate index reported by Fidelity Fixed Income Market Data for the period ending December 31, 2021.

Mortality Assumptions

Bargaining Plan Members		*Mortality Table Name*	*Scaling*	*Mortality Improvement*
Fire	*Post Retirement*	RP-2014 Blue Collar Healthy Annuitant Mortality Tables, Sex Distinct	*106% M 98% F*	*Generational – Scale MP-2017*
	Disabled	RP-2014 Blue Collar Healthy Annuitant Mortality Tables, Sex Distinct	*107% M 99% F*	*Generational – Scale MP-2017*
	Pre-Retirement	RP-2014 Blue Collar Employee Mortality Tables, Sex Distinct	*92% M 100% F*	*Generational – Scale MP-2017*
Police	*Post Retirement*	Pub-2010 Amount-Weighted Safety Healthy Retiree Mortality Tables, Sex Distinct	*119% M 102% F*	*Generational – Scale MP-2018*
	Disabled	Pub-2010 Amount-Weighted Safety Healthy Retiree Mortality Tables, Sex Distinct	*129% M 112% F*	*Generational – Scale MP-2018*
	Pre-Retirement	Pub-2010 Amount Weighted Safety Employee Mortality Tables, Sex Distinct	*100%*	*Generational – Scale MP-2018*
Municipal	*Post Retirement*	RP-2014 Healthy Annuitant Mortality Tables	*100%*	*Generational – Scale MP-2016*
	Pre-Retirement	RP-2014 Employee Mortality Tables	*120%*	*Generational – Scale MP-2016*
Laborers	*Post Retirement*	Pub-2010 Amount-weighted Below-median Income General Healthy Retiree Mortality Tables, Sex Distinct	*109% M 108% F*	*Generational – Scale MP-2020 2-DImensional*
	Pre-Retirement	Pub-2010 Amount-weighted Below-median Income General Employee Mortality Tables, Sex Distinct	*111% M 115% F*	*Generational – Scale MP-2020 2-DImensional*

Changes in the Net OPEB Liability (dollars in thousands):

	CBA Benefits	Non-CBA Benefits	Total
Total OPEB liability			
Service cost	$ 126,249	$ 15,049	$ 141,298
Interest	34,661	3,696	38,357
Benefit changes (Contribution Increases)	9,896	-	9,896
Differences between expected and actual experience	(4,226)	2,717	(1,509)
Assumption changes	(61,564)	1,177	(60,387)
Benefit payments including refunds	(72,444)	(18,534)	(90,978)
OPEB plan administrative expense	-	-	-
Net change in total OPEB liability	32,572	4,105	36,677
Total OPEB liability:			
Total OPEB liability - Beginning	1,769,296	194,044	1,963,340
Total OPEB liability - Ending (a)	1,801,868	198,149	2,000,017
Plan fiduciary net position			
Contributions-employer	72,444	18,534	90,978
Contributions-employee	-	-	-
Net investment income (loss)	-	-	-
Benefit payments including refunds of employee contribution	(72,444)	(18,534)	(90,978)
Administrative expenses	-	-	-
Other	-	-	-
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position - beginning	-	-	-
Plan fiduciary net position - ending (b)	-	-	-
Net OPEB liability-ending (a)-(b)	$ 1,801,868	$ 198,149	$ 2,000,017

Assumption changes reflect a change in the discount rate from 2.00 percent for beginning of the year values to 1.84 percent for the disclosure date, and the change from an assumed date of termination of the program from 2022 to an ongoing basis with no specific termination date. In addition, assumptions regarding future retiree contribution increases were included in the end of year determinations such that contributions would increase by 1.5 percent for retirements between 2025 and 2028 and increase again in 2029 by 1.5 percent for retirements thereafter.

Sensitivity of the total OPEB liability to changes in the discount rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (0.84 percent) or 1 percentage point higher (2.84 percent) than the current discount rate (dollars in thousands):

	1% Decrease	Current Discount Rate	1% Increase
	0.84%	1.84%	2.84%
CBA Benefits	$ 1,936,831	$ 1,801,868	$ 1,675,962
Non-CBA Benefits	214,996	198,149	184,460
Total	$ 2,151,827	$ 2,000,017	$ 1,860,422

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.00 percent decreasing to 4.00 percent) or 1 percentage point higher (8.00 percent decreasing to 6.00 percent) than the current healthcare cost trend rates (dollars in thousands):

	1% Decrease	Current Trend Rates	1% Increase
	6.00%-4.00%	7.00%-5.00%	8.00%-6.00%
CBA Benefits	$ 1,587,109	$ 1,801,868	$ 2,053,199
Non-CBA Benefits	177,264	198,149	223,551
Total	$ 1,764,373	$ 2,000,017	$ 2,276,750

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2021, the City recognized OPEB expense/(benefit) of $314.8 million. At December 31, 2021, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (dollars in thousands):

	CBA Benefits		Non-CBA Benefits		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual non-investment experience	$ 13,942	$ 30,055	$ 20,124	$ 13,582	$ 34,066	$ 43,637
Assumption Changes	1,224,845	61,667	15,685	15,108	1,240,530	76,775
Total	$ 1,238,787	$ 91,722	$ 35,809	$ 28,690	$ 1,274,596	$ 120,412

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense/(benefit) as follows (dollars in thousands):

Year Ending December 31:	CBA Benefits	Non-CBA Benefits	Total
2022	$ 123,770	$ 1,473	$ 125,243
2023	123,770	1,473	125,243
2024	123,770	1,473	125,243
2025	123,770	1,473	125,243
2026	123,770	1,473	125,243
Thereafter	528,215	(246)	527,969
	$ 1,147,065	$ 7,119	$ 1,154,184

12) **Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; certain benefits for and injuries to employees, terrorist acts and natural disasters. The City provides worker's compensation benefits and employee health benefits under self-insurance programs except for insurance policies maintained for certain Enterprise Fund activities. The City uses various risk management techniques to finance these risks by retaining, transferring and controlling risks depending on the risk exposure.

Risks for O'Hare, Midway, and certain other major properties, along with various special events, losses from certain criminal acts committed by employees and public official bonds are transferred to commercial insurers. Claims have not exceeded the purchased insurance coverage in the past three years. Accordingly, no liability is reported for these claims. All other risks are retained by the City and are self-insured. The City pays claim settlements and judgments from the self-insured programs with an excess liability insurance policy covering claims in excess of the self-insured retention of $20,000,000. Uninsured claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. The General Fund is primarily used to record all non-Enterprise Fund claims. The estimated portion of non-Enterprise Fund claims not yet settled has been recorded in the Governmental Activities in the Statement of Net Position as claims payable along with amounts related to deferred compensatory time and estimated liabilities for questioned costs. As of December 31, 2021, the total amount of non-Enterprise Fund claims was $670.6 million and Enterprise Fund was $104.2 million. This liability is the City's best estimate based on available information. Changes in the reported liability for all funds are as follows (dollars in thousands):

	2021	2020
Balance, January 1	$ 749,813	$ 614,961
Claims incurred and change in estimates	681,243	670,439
Claims paid on current and prior year events	(656,182)	(535,587)
Balance, December 31	$ 774,874	$ 749,813

13) **Expenditure of Funds and Appropriation of Fund Balances**

The City expends funds by classification as they become available, and *"Restricted"* funds are expended first. If/when City Council formally sets aside or designates funds for a specific purpose, they are considered "*Committed.*" The Mayor (or his/her designee) may, in this capacity, also set aside or designate funds for specific purposes and all of these funds will be considered "*Assigned.*" Any remaining funds, which are not specifically allocated in one or more of the previous three categories, are considered "*Unassigned*" until such allocation is completed.

In addition to the categories above, any amounts that will be used to balance a subsequent year's budget will be considered *"Assigned"* as Budgetary Stabilization funds. The amounts may vary from fiscal year to fiscal year or depending on the City's budgetary condition, or may not be designated at all. The funds may be assigned by the Mayor (or his/her designee) up to the amount of available *"Unassigned"* fund balance at the end of the previous fiscal year.

Fund Balance Classifications

On the fund financial statements, the Fund Balance consists of the following (dollars in thousands):

	General	Federal, State and Local Grants	Special Taxing Areas	Service Concession and Reserve	Bond, Note Redemption and Interest	STSC Debt Service	Community Development Improvement Projects	Other Governmental Funds
Nonspendable Purpose:								
Inventory	$ 37,646	$ -	$ -	$ -	$ -	$ -	$ -	$ -
STSC Blended Balance *	-	-	-	-	-	4,299,448	-	-
Restricted Purpose:								
Capital Projects	-	-	2,261,455	-	-	-	230,082	72,942
Grants	-	9,863	-	-	-	-	-	-
Debt Service	-	-	-	-	-	142,998	-	-
Committed Purpose:								
Budget and Credit Rating Stabilization	-	-	-	685,326	-	-	-	-
Repair, Maintenance and City Services	-	-	-	-	-	-	-	236,637
Assigned Purpose:								
Future obligations	323,400	-	-	-	-	-	-	243
Unassigned	318,095	(436,839)	-	(1,429,054)	(3,884,825)	-	-	(78,736)
Total Government Fund Balance	$ 679,141	$ (426,976)	$ 2,261,455	$ (743,728)	$ (3,884,825)	$ 4,442,446	$ 230,082	$ 231,086

* The STSC is a blended component unit of the City. The STSC Blended Balance above, represents a deferred outflow from the acquisition of sales tax revenues that will be amortized into expenditures over the life of the related bonds. As discussed in the Fund Deficit footnote 3c, the deficit within the City's Bonds, Note Redemption and Interest Fund represents this sale that has been deferred and will be funded through the recognition of the related amortization.

At the end of the fiscal year, total encumbrances amounted to $13.5 million for the General Operating Fund, $97.7 million for the Special Taxing Areas Fund, $138.1 million for the Capital Projects Fund and $60.2 million for the Non Major Special Revenue Fund.

14) Deferred Outflows and Inflows of Resources

In accordance with Government Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, the City reports deferred outflows of resources in the Statement of Net Position in a separate section following Assets. Similarly, the City reports deferred inflows of resources in the Statement of Net Position in a separate section following Liabilities.

The components of the deferred outflows of resources and deferred inflows of resources at December 31, 2021 are as follows (dollars in thousands):

	Governmental Activities	Business-type Activities
Deferred Outflows of Resources:		
Deferred outflows from pension activities	$ 1,935,715	$ 108,453
Deferred outflows from other post employment benefits activities	1,274,596	-
Changes in proportionate share of pension contributions	155,243	52,908
Unamortized deferred bond refunding costs	189,054	155,810
Derivatives	-	21,232
Total Deferred Outflows of Resources	$ 3,554,608	$ 338,403
Deferred Inflows of Resources:		
Deferred inflows from pension activities	$ 1,107,654	$ 130,072
Deferred inflows from other post employment benefits activities	120,412	-
Changes in proportionate share of pension contributions	70,699	126,423
Long-Term lease and Service concession arrangements	1,429,061	1,515,758
Total Deferred Inflows of Resources	$ 2,727,826	$ 1,772,253

The components of the deferred inflows of resources related to the governmental funds at December 31, 2021 are as follows (dollars in thousands):

	General	Federal, State and Local Grants	Special Taxing Areas	Service Concession and Reserve	Bond, Note Redemption and Interest	Pension	Other Governmental Funds	Total Governmental Funds
Governmental Funds:								
Deferred inflow of resources:								
Property Taxes	$ -	$ -	$ 769,057	$ -	$ 187,183	$ 1,154,308	$ 38,080	$ 2,148,628
Utility Taxes	-	-	-	-	-	-	-	-
Grants	-	544,526	-	-	-	-	-	544,526
Long-term Lease and Concession Agreements	-	-	-	1,429,061	-	-	-	1,429,061
Total Governmental Funds	$ -	$ 544,526	$ 769,057	$ 1,429,061	$ 187,183	$ 1,154,308	$ 38,080	$ 4,122,215

15) Commitments and Contingencies

The City is a defendant in various pending and threatened individual and class action litigation relating principally to claims arising from contracts, personal injury, property damage, police conduct, alleged discrimination, civil rights actions, and other matters. City management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial position of the City.

The City participates in a number of federal- and state-assisted grant programs. These grants are subject to audits by or on behalf of the grantors to assure compliance with grant provisions. Based upon past experience and management's judgment, the City has made provisions in the General Fund for questioned costs and other amounts estimated to be disallowed. City management expects such provision to be adequate to cover actual amounts disallowed, if any.

As of December 31, 2021, the City has entered into contracts for approximately $347.0 million for construction projects. As of December 31, 2021, the Enterprise Funds have entered into contracts for approximately $589.0 million for construction projects.

The City's pollution remediation obligation of $49.5 million is primarily related to Brownfield redevelopment projects. These projects include removal of underground storage tanks, cleanup of contaminated soil, and removal of other environmental pollution identified at the individual sites. The estimated liability is calculated using the expected cash flow technique. The pollution remediation obligation is an estimate and subject to changes resulting from price increases or reductions, technology, or changes in applicable laws or regulations.

16) **Concession Agreements**

The major fund entitled Service Concession and Reserve Fund is used for the purpose of accounting for the deferred inflows associated with governmental fund long-term lease and concession transactions. Deferred inflows are amortized over the life of the related lease and concession agreements. Proceeds from these transactions may be transferred from this fund in accordance with ordinances approved by the City Council that define the use of proceeds.

In February 2009, the City completed a $1.15 billion concession agreement to allow a private operator to manage and collect revenues from the City's metered parking system for 75 years. The City received an upfront payment of $1.15 billion which was recognized as a deferred inflow that will be amortized and recognized as revenue over the term of the agreement. The City recognizes $15.3 million of revenue for each year through 2083.

In November 2006, the Chicago Park District entered into an agreement to transfer its ownership interests in three underground downtown public parking garages to the City, all of which are adjacent to a fourth underground downtown public parking garage built by and already owned by the City. In December 2006, the City completed a long-term concession and lease agreement of the four-garage system to a private operator to manage the garages and collect parking and related revenues for the 99-year term of the agreement. The City received an upfront payment of $563.0 million, of which $347.8 million was transferred by the City to the Chicago Park District, and the remainder was used to pay off the outstanding bonds that financed the construction of the City's original garage. The City recognized a deferred inflow that will be amortized and recognized as revenue over the term of the agreement. The City recognizes $5.7 million of revenue for each year through 2105.

In January 2014, the original private concessionaire assigned all of its interests in the concession and lease agreement to a designee of its lenders in lieu of foreclosure by the lenders on their leasehold mortgage on the underground garages.

In May 2016, the designee assigned all of its interests in the concession and lease agreement to a new entity. Pursuant to the concession and lease agreement for the garages, the City approved the transfer of the concession and lease agreement.

In January 2005, the City completed a long-term concession and lease of the Skyway. The concession granted a private company the right to operate the Skyway and to collect toll revenue from the Skyway for the 99-year term of the agreement. The City received an upfront payment of $1.83 billion; a portion of the payment ($446.3 million) advance refunded all of the outstanding Skyway bonds. The City recognized a deferred inflow of $1.83 billion that will be amortized and recognized as revenue over the 99-year term of the agreement. The City recognizes $18.5 million of revenue related to this transaction for each year through 2103. Skyway land, bridges, other facilities and equipment continue to be reported on the Statement of Net Position and will be depreciated, as applicable, over their useful lives. The deferred inflow of the Skyway is reported in the Proprietary Funds Statement of Net Position.

In February 2016, the owners of the Skyway concessionaire sold their ownership interests in the concessionaire to a new entity. Pursuant to the concession and lease agreement for the Skyway, the City approved the transfer of ownership interests.

17) Tax Abatements

GASB Statement No. 77, *Tax Abatement Disclosures* ("GASB 77"), requires governments that enter into tax abatement agreements to disclose: (1) Brief descriptive information concerning the agreement; (2) The gross dollar amount of taxes abated during the period; and 3) Commitments made by government, other than to abate taxes, that are part of the tax abatement agreement.

Tax Abatement Agreements Entered into Directly by the City

The Boeing Company

The City entered into a Tax Reimbursement Payment Agreement with The Boeing Company ("Boeing") as of November 1, 2001. The relocation of Boeing constituted a substantial public benefit from its creation of not less than 500 permanent FTE jobs and through payment of various taxes and governmental charges and was expected to foster further economic growth and development in the City.

Boeing may submit to the City for each year of the agreement an annual reimbursement form for reimbursement of an amount equal to the portion of the Boeing General Real Estate Taxes paid during such calendar year to the City, the Board of Education of the City of Chicago and the City Library Fund, in aggregate. In the form, Boeing must certify compliance with the terms of the agreement including, without limitation, Boeing continues to meet certain operational criteria, occupies not less than 125,000 rentable square feet at the building as its corporate headquarters, has at least $25.0 billion in annual world-wide revenues, and employs a minimum of 500 full time employees within Chicago.

The above listed real estate taxes are reimbursed by way of an annual payment to Boeing in an amount equal to the allocable share of the real estate taxes. The City is entitled to terminate the agreement and/or recover certain payments if Boeing does not comply with the terms of the agreement.

Calendar year 2021 was the last year of the 20-year agreement between the City and Boeing. For the 2021 reporting period, Boeing did not meet one of the payment conditions described in the Agreement and therefore did not submit an Annual Reimbursement request. The final payment under the Agreement was not issued and the Agreement expired December 14, 2021.

Tax Increment Financing

The City adopted certain ordinances approving various redevelopment plans pursuant to provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-7 4.4-1 (the "Act"). The redevelopment plans designate a "redevelopment project area" under the Act, and adopt tax increment allocation financing for each redevelopment project area.

In an effort to promote redevelopment and finance construction projects in the redevelopment project areas to eradicate blighted conditions, the City uses tax increment financing to reimburse developers for the costs of the TIF-funded improvements pursuant to the terms and conditions of redevelopment agreements entered into by the City and a developer. Projects range from new construction to redevelopment and expansion initiatives throughout the City. The maximum reimbursable amount is set forth in each agreement. If the total project cost is lower than the project budget established in the agreement, the reimbursable amount will be prorated.

For the 2021 reporting period, the amount of property tax revenue forgone by the City due to the agreements under the Tax Increment Allocation Redevelopment Act amounts to $71.8 million on an accrual basis of accounting.

Tax Abatement Agreements Entered Into By Other Governments

Cook County

Cook County provides tax reductions under numerous programs with individuals, local businesses, and developers.

The objective of the agreements is to encourage the development and rehabilitation of new and existing industrial and commercial property, reutilization of abandoned property, and increase multi-family residential affordable rental housing throughout Cook County by offering a real estate tax incentive. An eligibility application must be filed prior to commencement of a project and include a resolution from the municipality where the real estate is located. Once the project has been completed, the applicant must file an Incentive Appeal Form with the County Assessor's Office. Upon approval by the County Assessor's Office and based on the property classification, the applicant is eligible to receive one of the following tax incentives:

- Class 7a, 7b, and C: Property will be assessed at 10 percent of market value for the first 10 years, 15 percent in the 11th year and 20 percent in the 12th year.
- Class 7c: Property will be assessed at 10 percent of market value for the first 3 years, 15 percent in the 4th year and 20 percent in the 5th year.
- Class 6b: Property will be assessed at 10 percent of the market value for 10 years and for any subsequent 10-year renewal periods; if not renewed, 15 percent in the 11th year and 15 percent in the 12th year.
- Class L: Renewable properties will be assessed at 10 percent of market value for the first 10 years and for any subsequent 10-year renewal periods; if not renewed, 15 percent in the 11th year and 20 percent in the 12th year. Commercial properties will be assessed at 10 percent of market value for the first 10 years, 15 percent in the 11th year and 20 percent in the 12th year.

In the absence of the incentive, the property tax would be assessed at 25 percent of its market value. This incentive constitutes a substantial reduction in the level of assessment and results in significant tax savings for eligible applicants. For the 2021 reporting period, the amount of property tax revenue forgone by the City due to these incentives is estimated at $20.3 million.

18) Subsequent Events

Ratings

In January 2022, Standard & Poor's revised the outlook for the Midway First Lien and Second Lien Bonds from Stable to positive.

In June 2022, Standard & Poor's revised the outlook for the O'Hare Customer Facility Charge Bonds from Stable to positive.

Commercial Paper and Lines of Credit

In April 2022, the City of Chicago increased its revolving line of credit agreement with the Bank of America NA at the Chicago O'Hare International Airport from $300.0 million to $500.0 million to finance additional capital projects.

In June 2022, the City increased the credit capacity on Midway Airport commercial paper program to $100.0 million ahead of the July 8, 2022 expiration of the existing $60.0 million standby letter of credit (LOC). The new letter of credit expires on June 21, 2024 and is provided by Bank of Montreal, acting through its Chicago Branch.

In June 2022, PNC replaced Barclays as letter of credit provider for the 2014C bonds. The expiration date for the new facility is July 10, 2025.

O'Hare and Midway

In November 2021, the President signed the Bipartisan Infrastructure Law (BIL) bill into law. The BIL provides $25.0 billion of capital grants for airport infrastructure improvements to address repair and maintenance backlogs, reduce congestion and emissions near ports and airports, and drive electrification and other low-carbon technologies over a period of five years, starting in federal fiscal year 2022, of which $15.0 billion will be allocated to primary airports, $5.0 billion will be provided as discretionary funding to primary airports and $5.0 billion will be provided to secondary and general aviation airports. O'Hare will be able to draw on its annual allocated share of funds of $73.7 million starting in the second half of 2022 every year over the next five years. Midway will be able

to draw on its annual allocated share of funds of $20.2 million starting in the second half of 2022 every year over the next five years. The airports expect the BIL funding to strengthen its respective capital funding sources to continue with major capital improvements.

In June 2022, the City received $40 million from Bally's Chicago Operating Company, LLC ("Bally's) as an upfront payment required under the host community agreement between the City and Bally's. The host community agreement was approved by City Council in May 2022 and signed in June 2022 in connection with the expected Bally's application to the Illinois Gaming Board for an owners' license to operate a casino within the City

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REQUIRED

SUPPLEMENTARY

INFORMATION

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
Last Seven Fiscal Years (dollars are in thousands)

Municipal Employees':	2021	2020	2019
Total pension liability			
Service cost	$ 246,066	$ 236,302	$ 228,465
Interest	1,228,905	1,190,694	1,159,253
Benefit changes	-	-	-
Differences between expected and actual experience	121,988	100,938	16,676
Assumption changes	-	-	-
Benefit payments including refunds	(1,010,191)	(973,478)	(952,652)
Pension plan administrative expenses	-	-	-
Net change in total pension liability	$ 586,768	$ 554,456	$ 451,742
Total pension liability - beginning	17,814,812	17,260,356	16,808,614
Total pension liability - ending (a)	$ 18,401,580	$ 17,814,812	$ 17,260,356
Plan fiduciary net position			
Contributions-employer	$ 573,198	$ 496,992	$ 418,269
Contributions-employee	163,411	157,798	146,645
Net investment income	498,299	335,403	560,940
Benefit payments including refunds of employee contribution	(1,010,191)	(973,478)	(952,652)
Administrative expenses	(6,687)	(7,118)	(6,740)
Other	-	-	-
Net change in plan fiduciary net position	$ 218,030	$ 9,597	$ 166,462
Plan fiduciary net position - beginning	4,090,239	4,080,642	3,914,180
Plan fiduciary net position - ending (b)	$ 4,308,269	$ 4,090,239	$ 4,080,642
Net pension liability - ending (a)-(b)	$ 14,093,311	$ 13,724,573	$ 13,179,714
Plan fiduciary net position as a percentage of the total pension liability	23.41 %	22.96 %	23.64 %
Covered payroll*	$ 2,001,181	$ 1,861,905	$ 1,802,790
Employer's net pension liability as a percentage of covered payroll	704.25 %	737.13 %	731.07 %

* Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Notes:
Beginning with fiscal year 2015, the City will accumulate ten years of data.

2018	2017	2016	2015
$ 223,528	$ 572,534	$ 619,743	$ 226,816
1,123,348	915,711	878,369	909,067
-	-	-	2,140,009
95,540	(177,755)	(127,119)	(109,835)
-	(7,431,191)	(578,920)	8,711,755
(916,198)	(888,174)	(859,672)	(826,036)
-	-	-	-
$ 526,218	$ (7,008,875)	$ (67,599)	$ 11,051,776
16,282,396	23,291,271	23,358,870	12,307,094
$ 16,808,614	$ 16,282,396	$ 23,291,271	$ 23,358,870
$ 349,574	$ 261,764	$ 149,718	$ 149,225
138,400	134,765	130,391	131,428
(204,975)	610,515	281,419	114,025
(916,198)	(888,174)	(859,672)	(826,036)
(6,639)	(6,473)	(7,056)	(6,701)
-	5,394	-	-
$ (639,838)	$ 117,791	$ (305,200)	$ (438,059)
4,554,018	4,436,227	4,741,427	5,179,486
$ 3,914,180	$ 4,554,018	$ 4,436,227	$ 4,741,427
$ 12,894,434	$ 11,728,378	$ 18,855,044	$ 18,617,443
23.29 %	27.97 %	19.05 %	20.30 %
$ 1,734,596	$ 1,686,533	$ 1,646,939	$ 1,643,481
743.37 %	695.41 %	1,144.85 %	1,132.81 %

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - Continued
Last Seven Fiscal Years (dollars are in thousands)

Laborers':	2021	2020	2019
Total pension liability			
Service cost *	$ 40,411	$ 39,216	$ 38,522
Interest	192,343	191,099	188,347
Benefit changes	-	-	-
Differences between expected and actual experience	(31,083)	(18,992)	(8,820)
Assumption changes	21,870	44,034	32,846
Benefit payments including refunds	(172,514)	(169,056)	(164,959)
Pension plan administrative expenses	(3,837)	(3,616)	(3,691)
Net change in total pension liability	$ 47,190	$ 82,685	$ 82,245
Total pension liability - beginning	2,858,334	2,775,649	2,693,404
Total pension liability - ending (a)	$ 2,905,524	$ 2,858,334	$ 2,775,649
Plan fiduciary net position			
Contributions-employer	$ 84,969	$ 73,744	$ 59,346
Contributions-employee	17,637	18,064	18,143
Net investment income	138,105	163,057	184,027
Benefit payments including refunds of employee contribution	(172,514)	(169,056)	(164,959)
Administrative expenses	(3,837)	(3,616)	(3,691)
Other	-	-	-
Net change in plan fiduciary net position	$ 64,360	$ 82,193	$ 92,866
Plan fiduciary net position - beginning	1,269,742	1,187,549	1,094,683
Plan fiduciary net position - ending (b)	$ 1,334,102	$ 1,269,742	$ 1,187,549
Net pension liability - ending (a)-(b)	$ 1,571,422	$ 1,588,592	$ 1,588,100
Plan fiduciary net position as a percentage of the total pension liability	45.92 %	44.42 %	42.78 %
Covered payroll **	$ 212,122	$ 207,195	$ 211,608
Employer's net pension liability as a percentage of covered payroll	740.81 %	766.71 %	750.49 %

* Includes pension plan administrative expenses.

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Notes:

Beginning with fiscal year 2015, the City will accumulate ten years of data.

2018	2017	2016	2015
$ 40,801	$ 80,232	$ 82,960	$ 38,389
183,135	154,047	150,166	153,812
-	150	-	384,033
15,143	(62,178)	(30,428)	(46,085)
(11,788)	(1,074,754)	(62,905)	1,175,935
(160,061)	(157,050)	(154,683)	(152,530)
(3,933)	(3,985)	(4,080)	(3,844)
$ 63,297	$ (1,063,538)	$ (18,970)	$ 1,549,710
2,630,107	3,693,645	3,712,615	2,162,905
$ 2,693,404	$ 2,630,107	$ 3,693,645	$ 3,712,615
$ 47,844	$ 35,457	$ 12,603	$ 12,412
17,837	17,411	17,246	16,844
(75,219)	207,981	57,997	(22,318)
(160,061)	(157,050)	(154,683)	(152,530)
(3,933)	(3,985)	(4,080)	(3,844)
661	-	-	-
$ (172,871)	$ 99,814	$ (70,917)	$ (149,436)
1,267,554	1,167,740	1,238,657	1,388,093
$ 1,094,683	$ 1,267,554	$ 1,167,740	$ 1,238,657
$ 1,598,721	$ 1,362,553	$ 2,525,905	$ 2,473,958
40.64 %	48.19 %	31.61 %	33.36 %
$ 211,482	$ 208,442	$ 208,155	$ 204,773
755.96 %	653.68 %	1,213.47 %	1,208.15 %

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - Continued
Last Seven Fiscal Years (dollars are in thousands)

Policemen's:	2021	2020	2019
Total pension liability			
Service cost *	$ 284,707	$ 286,537	$ 240,383
Interest	963,417	942,623	944,739
Benefit changes	-	-	24,216
Differences between expected and actual experience	450,528	61,914	(68,010)
Assumption changes	37,029	260,021	1,140,418
Benefit payments including refunds	(887,076)	(841,598)	(800,668)
Pension plan administrative expenses	(3,337)	(4,359)	(4,734)
Net change in total pension liability	$ 845,268	$ 705,138	$ 1,476,344
Total pension liability - beginning	15,494,740	14,789,602	13,313,258
Total pension liability - ending (a)	$ 16,340,008	$ 15,494,740	$ 14,789,602
Plan fiduciary net position			
Contributions-employer	$ 788,770	$ 739,441	$ 581,936
Contributions-employee	136,225	113,622	110,792
Net investment income	370,141	271,891	369,982
Benefit payments including refunds of employee contribution	(887,076)	(841,598)	(800,668)
Administrative expenses	(3,337)	(4,359)	(4,734)
Other	91	472	32
Net change in plan fiduciary net position	$ 404,814	$ 279,469	$ 257,340
Adjustment as of January 1,	(48)	-	(91)
Plan fiduciary net position - beginning	3,441,898	3,162,429	2,905,180
Plan fiduciary net position - ending (b)	$ 3,846,664	$ 3,441,898	$ 3,162,429
Net pension liability - ending (a)-(b)	$ 12,493,344	$ 12,052,842	$ 11,627,173
Plan fiduciary net position as a percentage of the total pension liability	23.54 %	22.21 %	21.38 %
Covered payroll**	$ 1,258,338	$ 1,195,980	$ 1,228,987
Employer's net pension liability as a percentage of covered payroll	992.84 %	1,007.78 %	946.08 %

* Includes pension plan administrative expenses.

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Notes:
Beginning with fiscal year 2015, the City will accumulate ten years of data.

2018	2017	2016	2015
$ 242,998	$ 237,333	$ 220,570	$ 213,585
931,731	917,720	851,098	832,972
-	-	606,250	-
(281,151)	(299,923)	1,801	(105,969)
(259,052)	238,975	112,585	-
(771,104)	(747,891)	(707,196)	(676,777)
(4,626)	(4,843)	(4,750)	(4,508)
$ (141,204)	$ 341,371	$ 1,080,358	$ 259,303
13,454,462	13,113,091	12,032,733	11,773,430
$ 13,313,258	$ 13,454,462	$ 13,113,091	$ 12,032,733
$ 588,035	$ 494,483	$ 272,428	$ 572,836
107,186	103,011	101,476	107,626
(137,977)	412,190	142,699	(5,334)
(771,104)	(747,891)	(707,196)	(676,777)
(4,626)	(4,843)	(4,750)	(4,508)
1,600	97	1,413	3,092
$ (216,886)	$ 257,047	$ (193,930)	$ (3,065)
-	-	-	-
3,122,066	2,865,019	3,058,949	3,062,014
$ 2,905,180	$ 3,122,066	$ 2,865,019	$ 3,058,949
$ 10,408,078	$ 10,332,396	$ 10,248,072	$ 8,973,784
21.82 %	23.20 %	21.85 %	25.42 %
$ 1,205,324	$ 1,150,406	$ 1,119,527	$ 1,086,608
863.51 %	898.15 %	915.39 %	825.85 %

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - Concluded
Last Seven Fiscal Years (dollars are in thousands)

Firemen's:	2021	2020	2019
Total pension liability			
Service cost	$ 112,730	$ 109,487	$ 102,141
Interest	429,630	410,128	408,586
Benefit changes	196,531	-	-
Differences between expected and actual experience	93,928	174,717	(65,213)
Assumption changes	(340,370)	30,468	190,954
Benefit payments including refunds	(388,674)	(366,160)	(346,337)
Pension plan administrative expenses	-	-	-
Net change in total pension liability	$ 103,775	$ 358,640	$ 290,131
Total pension liability - beginning	6,901,131	6,542,491	6,252,360
Total pension liability - ending (a)	$ 7,004,906	$ 6,901,131	$ 6,542,491
Plan fiduciary net position			
Contributions-employer	$ 367,481	$ 368,423	$ 255,382
Contributions-employee	52,268	54,414	46,623
Net investment income	129,513	105,367	161,082
Benefit payments including refunds of employee contribution	(388,674)	(366,160)	(346,337)
Administrative expenses	(3,082)	(2,991)	(3,226)
Other	5	13	507
Net change in plan fiduciary net position	$ 157,511	$ 159,066	$ 114,031
Plan fiduciary net position - beginning	1,308,887	1,149,821	1,035,790
Plan fiduciary net position - ending (b)	$ 1,466,398	$ 1,308,887	$ 1,149,821
Net pension liability - ending (a)-(b)	$ 5,538,508	$ 5,592,244	$ 5,392,670
Plan fiduciary net position as a percentage of the total pension liability	20.93 %	18.97 %	17.57 %
Covered payroll **	$ 520,047	$ 500,368	$ 457,082
Employer's net pension liability as a percentage of covered payroll	1,065.00 %	1,117.63 %	1,179.80 %

* Includes pension plan administrative expenses.

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Notes:
Beginning with fiscal year 2015, the City will accumulate ten years of data.

2018	2017	2016	2015
$ 97,143 *	$ 93,367 *	$ 94,115 *	$ 87,203 *
410,821	371,622	342,085	338,986
-	-	227,213	-
(56,418)	26,954	24,110	(7,981)
382,611	414,219	(74,373)	176,282
(324,662)	(306,098)	(286,759)	(278,017)
(3,285)	(3,172)	(3,217)	(3,149)
$ 506,210	$ 596,892	$ 323,174	$ 313,324
5,746,150	5,149,258	4,826,084	4,512,760
$ 6,252,360	$ 5,746,150	$ 5,149,258	$ 4,826,084
$ 249,684	$ 228,453	$ 154,101	$ 236,104
45,894	47,364	48,960	46,552
(58,000)	140,570	60,881	7,596
(324,662)	(306,098)	(286,759)	(278,017)
(3,285)	(3,172)	(3,217)	(3,149)
6	22	(53)	7
$ (90,363)	$ 107,139	$ (26,087)	$ 9,093
1,126,153	1,019,014	1,045,101	1,036,008
$ 1,035,790	$ 1,126,153	$ 1,019,014	$ 1,045,101
$ 5,216,570	$ 4,619,997	$ 4,130,244	$ 3,780,983
16.57 %	19.60 %	19.79 %	21.66 %
$ 456,969	$ 469,407	$ 478,471	$ 465,232
1,141.56 %	984.22 %	863.22 %	812.71 %

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CONTRIBUTIONS
Last Ten Fiscal Years (dollars are in thousands)

Municipal Employees':

Years Ended December 31,	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency	Covered Payroll *	Contributions as a percentage of Covered Payroll
2012	$ 690,823	$ 148,859	$ 541,964	$ 1,590,794	9.36 %
2013	820,023	148,197	671,826	1,580,289	9.38 %
2014	839,039	149,747	689,292	1,602,978	9.34 %
2015	677,200	149,225	527,975	1,643,481	9.08 %
2016	961,770	149,718	812,052	1,646,939	9.09 %
2017	1,005,457	261,764	743,693	1,686,533	15.52 %
2018	1,049,916	349,574	700,342	1,734,596	20.15 %
2019	1,117,388	418,269	699,119	1,802,790	23.20 %
2020	1,167,154	496,992	670,162	1,861,905	26.69 %
2021	1,218,361	573,198	645,163	2,001,181	28.64 %

* Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Laborers':

Years Ended December 31,	Actuarially Determined Contributions *	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency	Covered Payroll **	Contributions as a percentage of Covered Payroll
2012	$ 77,566	$ 11,853	$ 65,713	$ 198,790	5.96 %
2013	106,199	11,583	94,616	200,352	5.78 %
2014	106,019	12,161	93,858	202,673	6.00 %
2015	79,851	12,412	67,439	204,773	6.06 %
2016	117,033	12,603	104,430	208,155	6.05 %
2017	124,226	35,457	88,769	208,442	17.01 %
2018	129,247	47,844	81,403	211,482	22.62 %
2019	148,410	59,346	89,064	211,608	28.05 %
2020	155,794	73,744	82,050	207,195	35.59 %
2021	155,245	84,969	70,276	212,122	40.06 %

* The LABF Statutory Funding does not conform to Actuarial Standards of Practice, therefore, the actuarially determined contribution is equal to the normal cost plus an amount to amortize the unfunded liability using level dollar payments and a 30-year open amortization period.
** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CONTRIBUTIONS - Continued
Last Ten Fiscal Years (dollars are in thousands)

Policemen's:

Years Ended December 31,	Actuarially Determined Contributions *	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency	Covered Payroll **	Contributions as a percentage of Covered Payroll
2012	$ 431,010	$ 197,885	$ 233,125	$ 1,015,171	19.49 %
2013	474,177	179,521	294,656	1,015,426	17.68 %
2014	491,651	178,158	313,493	1,074,333	16.58 %
2015	785,501	575,928	209,573	1,086,608	53.00 %
2016	785,695	273,840	511,855	1,119,527	24.46 %
2017	910,938	494,580	416,358	1,150,406	42.99 %
2018	924,654	589,635	335,019	1,205,324	48.92 %
2019	933,770	581,968	351,802	1,228,987	47.35 %
2020	1,037,582	739,913	297,669	1,195,980	61.87 %
2021	1,047,839	788,861	258,978	1,258,338	62.69 %

*The PABF Statutory Funding does not conform to Actuarial Standards of Practice; therefore, for fiscal years 2015 and after, the actuarially determined contribution is equal to the normal cost plus a 30-year level dollar amortization of the unfunded actuarial liability. Prior to 2015 the actuarially determined contribution was equal to the "ARC" which was equal to the normal cost plus a 30-year open level percent amortization of the unfunded actuarial liability.

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

Firemen's:

Years Ended December 31,	Actuarially Determined Contributions *	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency	Covered Payroll **	Contributions as a percentage of Covered Payroll
2012	$ 271,506	$ 81,522	$ 189,984	$ 418,965	19.46 %
2013	294,878	103,669	191,209	416,492	24.89 %
2014	304,265	107,334	196,931	460,190	23.32 %
2015	323,545	236,104	87,441	465,232	50.75 %
2016	333,952	154,101	179,851	478,471	32.21 %
2017	372,845	228,453	144,392	469,407	48.67 %
2018	412,220	249,684	162,536	456,969	54.64 %
2019	442,045	255,382	186,663	457,082	55.87 %
2020	466,556	368,423	98,133	500,368	73.63 %
2021	476,498	367,481	109,017	520,047	70.66 %

* The historical FABF Statutory Funding Policy does not conform to Actuarial Standards of Practice; therefore, the Actuarially Determined Contribution is equal to the normal cost plus an amount to amortize the unfunded liability using level dollar payments and a 30-year amortization period. Amounts for fiscal years prior to 2015 were based on the "ARC" which was equal to normal cost plus an amount to amortize the unfunded liability using a 30-year open period level dollar amortization.

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CONTRIBUTIONS - Concluded

Actuarial Methods and Assumptions:	Municipal Employees'		Laborers'		Policemen's		Firemen's	
Actuarial valuation date	12/31/2021	(a)	12/31/2021		12/31/2021		12/31/2021	
Actuarial cost method	Entry age normal		Entry age normal		Entry age normal		Entry age normal	
Asset valuation method	5-yr. Smoothed Market		5-yr. Smoothed Market		5-yr. Smoothed Market		5-yr. Smoothed Market	
Actuarial assumptions:								
Inflation	2.50%		2.25%		2.25%		2.25%	
Salary increases	3.50% - 7.75%	(b)	3.00%	(c)	3.50%	(d)	3.50 - 25.00%	(e)
Investment rate of return	7.00%	(f)	7.25%	(g)	6.75%		6.75%	(f)
Retirement Age	(h)		(i)		(j)		(k)	
Mortality	(l)		(m)		(n)		(o)	
Other information	(p)		(q)		(q)		(p)	

(a) Actuarially determined contribution amount is determined as of December 31, with appropriate interest to the end of the year.
(b) (1.50%-6.50% for 2020-2022), varying by years of service.
(c) Plus a service-based increase in the first 9 years.
(d) Plus service based increases consistent with bargaining contracts.
(e) Varying by years of service.
(f) Net of investment expense
(g) Net of investment expense, including inflation
(h) For employees first hired prior to January 1, 2011, rates of retirement are based on the recent experience of the Fund (effective December 31, 2017).
For employees first hired on or after January 1, 2011 and before July 6, 2017, rates of retirement for each age from 62 to 80 were used (effective December 31, 2011).
For employees first hired on or after July 6, 2017, rates of retirement for each age from 60 to 80 were used (effective December 31, 2018).
(i) Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the December 31, 2020, valuation pursuant to an experience study of the period January 1, 2017, through December 31, 2019.
(j) Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the December 31, 2019, actuarial valuation pursuant to an experience study of the period January 1, 2014, through December 31, 2018.
(k) Retirement rates are based on the recent experience of the Fund (effective December 31, 2017).
(l) Post-retirement mortality rates were based on the RP-2014 Healthy Annuitant Mortality Tables, set forward two years for males and one year for females, and projected generationally using scale MP-2016. Pre-retirement mortality rates were based on 120% of the RP-2014 Employee Mortality Tables projected generationally using scale MP-2016.
(m) Post Retirement Mortality: Scaling factors of 109% for males, and 108% for females of the Pub-2010 Amount-weighted Below-median Income General Healthy Retiree Mortality Tables, sex distinct, with generational mortality improvement using MP-2020 2-dimensional mortality improvement scales recently released by the SOA. This assumption provides a margin for mortality improvements.
Pre Retirement Mortality: Scaling factors of 111% for males, and 115% for females of the Pub-2010 Amount-weighted Below-median Income General Employee Mortality Tables, sex distinct, with generational mortality improvement using MP-2020 2-dimensional mortality improvement scales recently released by the SOA. This assumption provides a margin for mortality improvements.
(n) Post-Retirement Healthy mortality rates: Sex distinct Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Tables weighted 119% for males and 102% for females, set forward one year for males. Pre-Retirement mortality rates: Sex distinct Pub-2010 Amount-weighted Safety Employee Mortality Tables weighted 100% for males and 100% for females. Disabled Mortality: Sex distinct Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Tables weighted 129% for males and 112% for females, set forward one year for males. Future mortality improvements are reflected by projecting the base mortality tables forward using the MP-2018 projection scale.
(o) Post-retirement mortality rates were based on the RP-2014 Blue Collar Healthy Annuitant Mortality Tables, scaled by 106% for males and 98% for females, and projected generationally using scale MP-2017. Disabled mortality rates were based on the RP-2014 Blue Collar Healthy Annuitant Mortality Tables, scaled by 107% for males and 99% for females, and projected generationally using scale MP-2017. Pre-retirement mortality rates were based on the RP-2014 Blue Collar Employee Mortality, scaled by 92% for males and 100% for females, projected generationally using scale MP-2017.
(p) Other assumptions: Same as those used in the December 31, 2021, actuarial funding valuation.
(q) The actuarial valuation is based on the statutes in effect as of December 31, 2020.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
Last Four Years (Dollars are in thousands)

CBA Benefits:	2021	2020	2019	2018
Total OPEB liability				
Service cost	$ 126,249	$ 12,215	$ 3,398	$ 3,954
Interest	34,661	16,357	14,760	15,049
Benefit changes	9,896 *	(82,923) *	(10) **	-
Differences between expected and actual experience	(4,226)	(6,712)	19,330	(35,640)
Assumption changes	(61,564)	1,261,663	253,605	(9,990)
Benefit payments including refunds	(72,444)	(56,528)	(51,717)	(49,972)
OPEB plan administrative expense	-	-	-	-
Net change in total OPEB liability	$ 32,572	$ 1,144,072	$ 239,366	$ (76,599)
Total OPEB liability - beginning	1,769,296	625,224	385,858	462,457
Total OPEB liability - ending (a)	$ 1,801,868	$ 1,769,296	$ 625,224	$ 385,858
Plan fiduciary net position				
Contributions-employer	$ 72,444	$ 56,528	$ 51,717	$ 49,972
Contributions-employee	-	-	-	-
Net investment income	-	-	-	-
Benefit payments including refunds of member contribution	(72,444)	(56,528)	(51,717)	(49,972)
Administrative expenses	-	-	-	-
Other	-	-	-	-
Net change in plan fiduciary net position	$ -	$ -	$ -	$ -
Plan fiduciary net position - beginning	-	-	-	-
Plan fiduciary net position - ending (b)	$ -	$ -	$ -	$ -
Net OPEB liability - ending (a)-(b)	$ 1,801,868	$ 1,769,296	$ 625,224	$ 385,858
Covered employee payroll***	$ 1,723,556	$ 1,657,041	$ 1,631,705	$ 182,222
Net OPEB liability as a percentage of covered employee payroll	104.54 %	106.77 %	38.32 %	211.75 %

*Contribution Increases
**Cadillac tax & Subsidy
***Covered employee payroll is the amount in force as of the valuation date and likely differs from actual payroll paid during fiscal year.

Notes:
Beginning with fiscal year 2018, the City will accumulate ten years of data.
There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS - Concluded
Last Four Years (Dollars are in thousands)

Non-CBA Benefits:	2021	2020	2019	2018
Total OPEB liability				
Service cost	$ 15,049	$ 12,697	$ 14,904	$ 10,673
Interest	3,696	5,331	11,869	9,411
Benefit changes	-	-	(106,959) *	-
Differences between expected and actual experience	2,717	(11,185)	24,481	(7,490)
Assumption changes	1,177	1,597	(20,946)	22,922
Benefit payments including refunds	(18,534)	(17,959)	(18,560)	(20,606)
OPEB plan administrative expense	-	-	-	-
Net change in total OPEB liability	$ 4,105	$ (9,519)	$ (95,211)	$ 14,910
Total OPEB liability - beginning	194,044	203,563	298,774	283,864
Total OPEB liability - ending (a)	$ 198,149	$ 194,044	$ 203,563	$ 298,774
Plan fiduciary net position				
Contributions-employer	$ 18,534	$ 17,959	$ 18,560	$ 20,606
Contributions-employee	-	-	-	-
Net investment income	-	-	-	-
Benefit payments including refunds of member contribution	(18,534)	(17,959)	(18,560)	(20,606)
Administrative expenses	-	-	-	-
Other	-	-	-	-
Net change in plan fiduciary net position	$ -	$ -	$ -	$ -
Plan fiduciary net position - beginning	-	-	-	-
Plan fiduciary net position - ending (b)	$ -	$ -	$ -	$ -
Net OPEB liability - ending (a)-(b)	$ 198,149	$ 194,044	$ 203,563	$ 298,774
Covered employee payroll**	$ 1,162,829	$ 1,161,573	$ 1,153,439	$ 2,580,360
Net OPEB liability as a percentage of covered employee payroll	17.04 %	16.71 %	17.65 %	11.58 %

*Cadillac tax & Subsidy

**Covered employee payroll is the amount in force as of the valuation date and likely differs from actual payroll paid during fiscal year.

Notes:

Beginning with fiscal year 2018, the City will accumulate ten years of data.
There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

COMBINING AND

INDIVIDUAL FUND STATEMENTS

GENERAL FUND

Schedule A-1
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
LOCAL TAX REVENUE				
UTILITY TAX:				
Gas	$ 114,019	$ 114,019	$ 134,297	$ 20,278
Electric	95,215	95,215	95,737	522
Telecommunication	69,713	69,713	66,820	(2,893)
Commonwealth Edison	87,578	87,578	87,674	96
Cable Television	24,278	24,278	23,483	(795)
Total Utility Tax	390,803	390,803	408,011	17,208
SALES TAX:				
Home Rule Retailers' Occupation	63,639	63,639	77,656	14,017
TRANSPORTATION TAX:				
Parking	108,489	108,489	104,627	(3,862)
Vehicle Fuel	55,580	55,580	54,896	(684)
Ground Transportation	144,624	144,624	96,172	(48,452)
Total Transportation Tax	308,693	308,693	255,695	(52,998)
TRANSACTION TAX:				
Real Property	124,723	124,723	184,144	59,421
Personal Property Lease	348,384	348,384	491,143	142,759
Motor Vehicle Lessor	5,022	5,022	4,129	(893)
Total Transaction Tax	478,129	478,129	679,416	201,287
RECREATION TAX:				
Amusement	143,629	143,629	159,134	15,505
Automatic Amusement	255	255	300	45
Liquor	31,000	31,000	29,832	(1,168)
Boat Mooring	1,200	1,200	1,530	330
Cigarette	17,347	17,347	17,365	18
Cannabis	5,177	5,177	5,096	(81)
Off Track Betting	412	412	301	(111)
Soft Drink	24,891	24,891	25,880	989
Total Recreation Tax	223,911	223,911	239,438	15,527
BUSINESS TAX:				
Hotel	61,284	61,284	65,467	4,183
Foreign Fire Insurance	5,500	5,500	7,790	2,290
Shopping Bag Tax	6,000	6,000	7,477	1,477
Total Business Tax	72,784	72,784	80,734	7,950
TOTAL LOCAL TAX REVENUE	1,537,959	1,537,959	1,740,950	202,991

Schedule A-1 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
INTERGOVERNMENTAL REVENUE				
STATE INCOME TAX:				
Income	$ 262,279	$ 319,228	$ 376,733	$ 57,505
Personal Property Replacement	147,000	200,000	370,734	170,734
Total State Income Tax	409,279	519,228	747,467	228,239
STATE AUTO RENTAL TAX:				
Municipal Auto Rental	3,332	3,332	3,937	605
FEDERAL/STATE GRANTS:				
Grants	2,000	2,000	1,845	(155)
TOTAL INTERGOVERNMENTAL REVENUE	414,611	524,560	753,249	228,689
LOCAL NON-TAX REVENUE				
INTERNAL SERVICE:				
Water Fund	88,709	88,709	88,708	(1)
Chicago-O'Hare International Airport Fund	26,423	26,423	28,619	2,196
Vehicle Tax Fund	41,760	41,760	41,760	-
Chicago Midway International Airport Fund	7,065	7,065	7,026	(39)
Federal Funds	10,133	10,133	13,729	3,596
Sewer Fund	50,865	50,865	50,865	-
Emergency Communication Fund	7,157	7,157	7,157	-
Federal Funds - Pensions	41,391	41,391	25,978	(15,413)
Intergovernmental Vouchers (IV)	119,863	119,863	105,520	(14,343)
Transportation	3,921	3,921	7,161	3,240
Department of Assets, Information, and Services	7,523	7,523	4,600	(2,923)
Miscellaneous - Planning, Purchasing, etc.	2,310	2,310	209	(2,101)
Public Safety - Police, Fire and OEMC	319	319	(8)	(327)
Other	3,293	3,293	4,233	940
Total Internal Service	410,732	410,732	385,557	(25,175)
LICENSES AND PERMITS:				
Alcoholic Liquor Dealers' License	11,500	11,500	14,283	2,783
Business License	21,700	21,700	24,330	2,630
Building Permits	37,000	37,000	33,020	(3,980)
Fines and Penalties	4,200	4,200	4,787	587
Other	44,800	44,800	39,168	(5,632)
Total Licenses and Permits	119,200	119,200	115,588	(3,612)

Schedule A-1 - Concluded
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
LOCAL NON-TAX REVENUE - Concluded				
FINES:				
Fines, Forfeitures and Penalties	$ 381,500	$ 381,500	$ 315,965	$ (65,535)
INVESTMENT INCOME:				
Interest on Investments	6,500	6,500	(4,963)	(11,463)
CHARGES FOR SERVICES:				
Inspection	12,300	12,300	12,116	(184)
Information	1,000	1,000	963	(37)
Safety	229,400	229,400	277,969	48,569
Sanitation	62,155	62,155	62,332	177
Reimbursement of Current Expense	6,600	6,600	6,692	92
Other	28,600	28,600	31,139	2,539
Total Charges for Services	340,055	340,055	391,211	51,156
MUNICIPAL UTILITIES:				
Parking	7,600	7,600	7,371	(229)
Total Municipal Utilities	7,600	7,600	7,371	(229)
LEASES, RENTALS AND SALES:				
Sale of Land and Buildings	11,000	11,000	1,063	(9,937)
Vacation of Streets and Alleys	3,000	3,000	2,647	(353)
Sale of Materials	300	300	957	657
Rentals and Leases	25,000	25,000	10,810	(14,190)
Total Leases, Rentals and Sales	39,300	39,300	15,477	(23,823)
MISCELLANEOUS:				
Property Damage	152	152	177	25
Other	125,668	125,668	125,355	(313)
Total Miscellaneous	125,820	125,820	125,532	(288)
TOTAL LOCAL NON-TAX REVENUE	1,430,707	1,430,707	1,351,738	(78,969)
Issuance of Debt, Net of Original Discount	23,000	23,000	-	(23,000)
Budgeted Prior Year's Surplus and Reappropriations	132,319	132,319	-	(132,319)
Transfers In	589,179	1,429,976	1,454,160	24,184
TOTAL REVENUES	$ 4,127,775	$ 5,078,521	$ 5,300,097	$ 221,576

Schedule A-2
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
OFFICE OF THE MAYOR - 01 -			
2005.0000-Personnel Services	$ 9,384,779	$ 9,384,779	$ 9,173,712
2005.0100-Contractual Services	495,991	495,991	398,327
2005.0200-Travel	2,500	2,500	1,466
2005.0300-Commodities and Materials	30,000	30,000	9,517
Total	9,913,270	9,913,270	9,583,022
OFFICE OF THE INSPECTOR GENERAL - 03 -			
2005.0000-Personnel Services	6,070,048	6,070,048	5,583,619
2005.0100-Contractual Services	1,383,842	1,383,842	1,370,713
2005.0200-Travel	31,039	31,039	31,039
2005.0300-Commodities and Materials	27,899	27,899	26,016
2005.0400-Equipment	304,477	304,477	304,477
2005.0700-Contingencies	87,060	87,060	87,060
2005.9400-Internal Transfers and Reimbursements	2,000	2,000	-
Total	7,906,365	7,906,365	7,402,924
OFFICE OF BUDGET AND MANAGEMENT - 05 -			
2005.0000-Personnel Services	2,880,448	2,880,448	2,798,390
2005.0100-Contractual Services	34,925	34,925	16,964
2005.0200-Travel	500	500	-
2005.0300-Commodities and Materials	5,800	5,800	1,816
Total	2,921,673	2,921,673	2,817,170
CITY COUNCIL COMMITTEES			
CITY COUNCIL - 15 -			
2005.0000-Personnel Services	16,440,982	16,440,982	16,384,572
2005.0100-Contractual Services	69,420	69,420	57,534
2005.0300-Commodities and Materials	7,000	7,000	14,207
2005.0700-Contingencies	5,000	5,000	4,950
2005.0982-For Expense in Connection with Recognition and Awards to Citizens of Chicago for Acts of Heroism. To Be Expended on Order of the City Council	1,000	1,000	-
2005.9008-Aldermanic Expense Allowance for Ordinary and Necessary Expenses Incurred in Connection with the Performance of an Alderman's Official Duties. Warrants Against These Accounts Shall Be Released by the City Comptroller Upon Receipt by the Comptroller of a Voucher Signed by the Appropriate Alderman or by Authorized Designee	6,100,000	6,100,000	5,505,186

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
CITY COUNCIL COMMITTEES - Continued			
CITY COUNCIL - 15 - Concluded			
2005.9072-Contingent and Other Expenses for Corporate Purposes not Otherwise Provided For: To Be Expended under the Direction of the President Pro Tempore of the City Council	$ 4,000	$ 4,000	$ -
Total	22,627,402	22,627,402	21,966,449
COMMITTEE ON FINANCE - 15 -			
2010.0000-Personnel Services	737,210	737,210	524,613
2010.0100-Contractual Services	198,520	198,520	91,391
2010.0200-Travel	4,000	4,000	-
2010.0300-Commodities and Materials	41,500	41,500	-
2010.0700-Contingencies	2,000	2,000	-
2010.9005-For the Payment of Legal Fees Pursuant to Sec. 2-152-170 of the Municipal Code. To Be Expended under the Direction of the Committee on Finance	50,000	50,000	-
2010.9006-For Legal Assistance to The City Council: To Be Expended under the Direction of the Chairman of the Committee on Finance	50,000	50,000	-
2010.9010-For Legal, Technical, Medical and Professional Services, Appraisals, Consultants, Printers, Court Reporters and Other Incidental Contractual Services: To Be Expended at the Direction of the Chairman of the Committee on Finance	35,500	35,500	-
Total	1,118,730	1,118,730	616,004
COUNCIL OFFICE OF FINANCIAL ANALYSIS - 15 -			
2012.0000-Personnel Services	248,184	248,184	209,063
2012.0700-Contingencies	27,160	27,160	4,108
Total	275,344	275,344	213,171
COMMITTEE ON THE BUDGET AND GOVERNMENT OPERATIONS - 15 -			
2214.0000-Personnel Services	280,000	280,000	193,620
2214.0100-Contractual Services	15,000	28,000	27,789
2214.0300-Commodities and Materials	12,000	5,000	2,679
2214.0400-Equipment	9,500	3,500	2,606
2214.0700-Contingencies	15,000	15,000	15,000
Total	331,500	331,500	241,694

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
CITY COUNCIL COMMITTEES - Continued			
COMMITTEE ON CONTRACTING, OVERSIGHT AND EQUITY -15 -			
2216.0000-Personnel Services	$ 190,000	$ 190,000	$ 186,332
2216.0100-Contractual Services	1,500	634	-
2216.0300-Commodities and Materials	-	866	365
Total	191,500	191,500	186,697
COMMITTEE ON AVIATION - 15 -			
2220.0000-Personnel Services	180,000	180,000	174,083
2220.0100-Contractual Services	200	200	-
2220.0300-Commodities and Materials	500	500	-
2220.0700-Contingencies	750	750	500
Total	181,450	181,450	174,583
COMMITTEE ON LICENSE AND CONSUMER PROTECTION - 15 -			
2225.0000-Personnel Services	143,500	143,500	55,614
2225.0100-Contractual Services	46,500	46,500	24,000
2225.0300-Commodities and Materials	1,500	1,500	-
Total	191,500	191,500	79,614
COMMITTEE ON PUBLIC SAFETY - 15 -			
2235.0000-Personnel Services	211,300	211,300	194,637
2235.0100-Contractual Services	1,000	1,000	-
2235.0300-Commodities and Materials	1,000	1,000	987
2235.0700-Contingencies	500	500	452
Total	213,800	213,800	196,076
COMMITTEE ON COMMITTEES AND RULES -15 -			
2245.0000-Personnel Services	128,220	128,220	124,594
2245.0100-Contractual Services	20,000	20,000	19,980
2245.0300-Commodities and Materials	500	500	-
Total	148,720	148,720	144,574
COMMITTEE ON ECONOMIC, CAPITAL AND TECHNOLOGY DEVELOPMENT - 15 -			
2255.0000-Personnel Services	385,000	385,000	363,834
2255.0100-Contractual Services	1,000	1,000	-
2255.0300-Commodities and Materials	500	500	-
2255.0700-Contingencies	1,000	1,000	-
Total	387,500	387,500	363,834

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
CITY COUNCIL COMMITTEES - Continued			
COMMITTEE ON ENVIRONMENTAL PROTECTION AND ENERGY -15 -			
2257.0000-Personnel Services	$ 205,200	$ 205,200	$ 209,723
2257.0300-Commodities and Materials	800	800	591
Total	206,000	206,000	210,314
COMMITTEE ON ETHICS AND GOOD GOVERNANCE - 15 -			
2258.0000-Personnel Services	143,100	143,100	131,798
2258.0300-Commodities and Materials	1,500	1,500	-
Total	144,600	144,600	131,798
COMMITTEE ON EDUCATION AND CHILD DEVELOPMENT - 15 -			
2260.0000-Personnel Services	168,387	168,387	161,235
2260.0100-Contractual Services	3,000	3,000	-
2260.0700-Contingencies	2,000	2,000	-
Total	173,387	173,387	161,235
COMMITTEE ON ZONING, LANDMARKS AND BUILDING STANDARDS - 15 -			
2275.0000-Personnel Services	319,891	319,891	298,826
2275.0100-Contractual Services	74,700	74,700	22,628
2275.0300-Commodities and Materials	15,300	15,300	3,557
Total	409,891	409,891	325,011
COMMITTEE ON HEALTH AND HUMAN RELATIONS - 15 -			
2277.0000-Personnel Services	130,000	130,000	109,469
2277.0100-Contractual Services	7,000	7,000	-
2277.0300-Commodities and Materials	4,000	4,000	59
Total	141,000	141,000	109,528
COMMITTEE ON IMMIGRANT AND REFUGEE RIGHTS - 15 -			
2278.0000-Personnel Services	110,000	110,000	107,260
2278.0300-Commodities and Materials	1,500	1,500	-
Total	111,500	111,500	107,260
COMMITTEE ON HOUSING AND REAL ESTATE - 15 -			
2280.0000-Personnel Services	204,109	208,109	199,537
2280.0100-Contractual Services	-	1,000	186
2280.0300-Commodities and Materials	8,000	3,000	2,976
Total	212,109	212,109	202,699

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
CITY COUNCIL COMMITTEES - Concluded			
COMMITTEE ON WORKFORCE DEVELOPMENT AND AUDIT - 15 -			
2290.0000-Personnel Services	$ 307,120	$ 307,120	$ 314,067
2290.0100-Contractual Services	2,980	2,980	-
2290.0300-Commodities and Materials	5,000	5,000	1,239
Total	315,100	315,100	315,306
LEGISLATIVE REFERENCE BUREAU - 15 -			
2295.0000-Personnel Services	361,008	361,008	339,907
2295.0100-Contractual Services	-	3,000	611
2295.0300-Commodities and Materials	16,000	13,000	5,527
Total	377,008	377,008	346,045
TOTAL CITY COUNCIL COMMITTEES	27,758,041	27,758,041	26,091,892
DEPARTMENT OF HOUSING - 21 -			
2010.0000-Personnel Services	1,550,518	1,550,518	1,903,640
2010.0100-Contractual Services	1,783,019	1,783,019	1,466,510
2010.0938-For the Funding of the City's Contribution to Low Income Housing Trust Fund	5,000,000	5,000,000	5,000,000
2010.9103-Rehabilitation Loans and Grants	320,700	320,700	320,700
2010.9110-Property Management, Maintenance and Security	50,000	50,000	16,642
2010.9183-Foreclosure Prevention Program	407,000	407,000	407,000
2010.9211-Single-Family Troubled Building Initiative	75,000	75,000	19,650
2010.9212-Multi-Family Troubled Building Initiative	100,000	100,000	100,000
2010.9224-Micro Market Recovery Program	700,000	700,000	700,000
2010.9400-Internal Transfers and Reimbursements	7,000	7,000	-
Total	9,993,237	9,993,237	9,934,142
CITY CLERK - 25 -			
2005.0000-Personnel Services	2,465,785	2,465,785	2,501,057
2005.0100-Contractual Services	1,256,901	1,256,901	1,008,900
2005.0300-Commodities and Materials	74,595	74,595	43,163
Total	3,797,281	3,797,281	3,553,120

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
DEPARTMENT OF FINANCE - 27 -			
City Comptroller			
2011.0000-Personnel Services	$ 3,068,204	$ 3,068,204	$ 3,033,817
2011.0100-Contractual Services	12,750	12,750	11,960
2011.0200-Travel	250	250	-
2011.0300-Commodities and Materials	7,100	7,100	553
Total	3,088,304	3,088,304	3,046,330
DEPARTMENT OF FINANCE - 27 -			
Accounting and Financial Reporting			
2012.0000-Personnel Services	4,312,281	4,312,281	3,635,450
2012.0100-Contractual Services	654,674	654,674	625,521
2012.0300-Commodities and Materials	7,600	7,600	1,367
Total	4,974,555	4,974,555	4,262,338
DEPARTMENT OF FINANCE - 27 -			
Financial Strategy and Operations			
2015.0000-Personnel Services	6,101,551	6,101,551	5,515,451
2015.0100-Contractual Services	515,088	515,088	236,587
2015.0300-Commodities and Materials	29,241	29,241	5,018
2015.0400-Equipment	90,580	90,580	84,500
Total	6,736,460	6,736,460	5,841,556
DEPARTMENT OF FINANCE - 27 -			
Revenue Services and Operations			
2020.0000-Personnel Services	23,752,211	23,752,211	19,099,985
2020.0100-Contractual Services	26,094,502	26,094,502	24,960,356
2020.0200-Travel	3,000	3,000	209
2020.0300-Commodities and Materials	235,233	235,233	126,772
2020.0400-Equipment	55,000	55,000	2,274
Total	50,139,946	50,139,946	44,189,596
TOTAL DEPARTMENT OF FINANCE	64,939,265	64,939,265	57,339,820

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
CITY TREASURER - 28 -			
2005.0000-Personnel Services	$ 841,332	$ 841,332	$ 899,288
2005.0100-Contractual Services	753,070	753,070	752,619
2005.0200-Travel	500	500	-
2005.0300-Commodities and Materials	6,500	6,500	1,539
2005.9400-Internal Transfers and Reimbursements	4,000	4,000	-
Total	1,605,402	1,605,402	1,653,446
DEPARTMENT OF ADMINISTRATIVE HEARINGS - 30 -			
2005.0000-Personnel Services	2,941,988	2,941,988	2,753,156
2005.0100-Contractual Services	4,774,314	4,774,314	4,163,892
2005.0200-Travel	1,750	1,750	38
2005.0300-Commodities and Materials	27,810	27,810	20,469
2005.0400-Equipment	1,000	1,000	-
2005.9400-Internal Transfers and Reimbursements	19,500	19,500	-
Total	7,766,362	7,766,362	6,937,555
DEPARTMENT OF LAW - 31 -			
2005.0000-Personnel Services	26,935,535	26,935,535	25,045,289
2005.0100-Contractual Services	2,750,737	2,750,737	2,396,651
2005.0200-Travel	37,110	37,110	5,238
2005.0300-Commodities and Materials	74,997	74,997	66,023
2005.9400-Internal Transfers and Reimbursements	20,000	20,000	-
Total	29,818,379	29,818,379	27,513,201
DEPARTMENT OF HUMAN RESOURCES - 33 -			
2005.0000-Personnel Services	5,846,731	5,846,731	5,632,035
2005.0100-Contractual Services	320,974	320,974	259,300
2005.0200-Travel	2,560	2,560	-
2005.0300-Commodities and Materials	29,775	29,775	8,907
2005.9400-Internal Transfers and Reimbursements	4,000	4,000	-
Total	6,204,040	6,204,040	5,900,242
DEPARTMENT OF PROCUREMENT SERVICES - 35 -			
2005.0000-Personnel Services	5,768,507	5,768,507	5,443,671
2005.0100-Contractual Services	326,941	326,941	152,588
2005.0200-Travel	490	490	-
2005.0300-Commodities and Materials	17,735	17,735	8,117
2005.0400-Equipment	2,009	2,009	-
Total	6,115,682	6,115,682	5,604,376

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES -38-			
BUREAU OF FINANCE AND ADMINISTRATION - 38 -			
2103.0000-Personnel Services	$ 3,412,095	$ 3,412,095	$ 3,051,668
2103.0100-Contractual Services	459,188	459,188	387,105
2103.0300-Commodities and Materials	36,500	36,500	31,763
Total	3,907,783	3,907,783	3,470,536
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0000-Personnel Services	31,561,708	31,561,708	30,971,966
2126.0100-Contractual Services	35,236,204	35,236,204	34,401,288
2126.0300-Commodities and Materials	4,064,701	4,064,701	3,916,350
Total	70,862,613	70,862,613	69,289,604
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0000-Personnel Services	3,770,508	3,770,508	3,622,609
2131.0100-Contractual Services	14,861,326	14,861,326	14,446,126
2131.0300-Commodities and Materials	30,100,622	30,100,622	26,614,936
2131.9067-For Physical Exams	14,820	14,820	7,955
2131.9160-For Expenses Related to Services Provided by PBC	640,385	640,385	459,922
Total	49,387,661	49,387,661	45,151,548
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0000-Personnel Services	37,275,239	37,275,239	39,179,299
2140.0100-Contractual Services	20,693,667	20,693,667	18,358,729
2140.0300-Commodities and Materials	22,975,316	22,975,316	21,814,839
Total	80,944,222	80,944,222	79,352,867
BUREAU OF INFORMATION TECHNOLOGY - 38 -			
2145.0000-Personnel Services	7,847,673	7,847,673	7,161,256
2145.0100-Contractual Services	16,948,433	16,948,433	13,952,368
2145.0300-Commodities and Materials	17,100	17,100	8,610
Total	24,813,206	24,813,206	21,122,234
TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES	229,915,485	229,915,485	218,386,789

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
BOARD OF ELECTION COMMISSIONERS - ELECTION AND ADMINISTRATION DIVISION - 39 -			
2005.0000-Personnel Services	$ 6,099,280	$ 6,099,280	$ 5,656,173
2005.0100-Contractual Services	7,607,370	7,607,370	6,373,272
2005.0200-Travel	7,070	7,070	5,589
2005.0300-Commodities and Materials	191,762	191,762	475,322
Total	13,905,482	13,905,482	12,510,356
COMMISSION ON HUMAN RELATIONS - 45 -			
2005.0000-Personnel Services	994,452	994,452	869,266
2005.0100-Contractual Services	68,153	68,153	33,634
2005.0200-Travel	800	800	285
2005.0300-Commodities and Materials	2,500	2,500	2,314
Total	1,065,905	1,065,905	905,499
MAYOR'S OFFICE FOR PEOPLE WITH DISABILITIES - 48 -			
2005.0000-Personnel Services	1,233,277	1,233,277	1,028,853
2005.0100-Contractual Services	576,644	576,644	530,040
2005.0200-Travel	7,146	7,146	3,393
2005.0300-Commodities and Materials	15,586	15,586	10,673
2005.9400-Internal Transfers and Reimbursements	41,000	41,000	-
Total	1,873,653	1,873,653	1,572,959
DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 -			
2005.0000-Personnel Services	8,502,536	8,502,536	7,960,501
2005.0100-Contractual Services	4,565,412	4,565,412	2,628,150
2005.0200-Travel	800	800	20
2005.0300-Commodities and Materials	25,899	25,899	13,446
2005.9143-Workforce Services for Target Populations	1,796,000	1,796,000	1,651,335
2005.9204-Youth Mentoring Programs	8,965,700	8,965,700	8,944,448
2005.9241-Criminal Justice Initiatives	1,000,000	1,000,000	1,000,000
2005.9253-Early Childhood Education Program	13,033,000	13,033,000	6,588,177
2005.9254-Violence Reduction Program	6,594,025	6,594,025	6,593,222
2005.9255-Homeless Services for Youth	1,540,979	1,540,979	1,578,655
2005.9259-Summer Programs	20,215,635	20,215,635	19,614,441
2005.9260-After School Programs	16,202,176	16,202,176	16,140,014
2005.9261-Children's Advocacy Center	1,050,000	1,050,000	1,050,000
2005.9262-Earned Income Tax Credit	850,000	850,000	396,073
2005.9263-Homeless Services	14,819,069	14,819,069	11,069,369
2005.9267-Flexible Housing Pool	5,000,000	5,000,000	5,000,000
2005.9291-Legal Protection Fund	1,550,000	1,550,000	1,550,000
2005.9400-Internal Transfers and Reimbursements	111,105	111,105	96,169
Total	105,822,336	105,822,336	91,874,020

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.0000-Personnel Services	$ 8,271,393	$ 8,271,393	$ 8,655,956
2005.0100-Contractual Services	3,568,968	3,568,968	2,135,541
2005.0200-Travel	1,070	1,070	729
2005.0300-Commodities and Materials	20,576	20,576	850
2005.0400-Equipment	17,510	17,510	17,510
2005.9400-Internal Transfers and Reimbursements	30,000	30,000	-
Total	11,909,517	11,909,517	10,810,586
POLICE BOARD - 55 -			
2005.0000-Personnel Services	278,928	278,928	229,179
2005.0100-Contractual Services	284,492	284,492	162,634
2005.0200-Travel	300	300	-
2005.0300-Commodities and Materials	1,225	1,225	-
Total	564,945	564,945	391,813
LICENSE APPEAL COMMISSION - 77 -			
2005.0000-Personnel Services	96,096	96,096	99,369
2005.0100-Contractual Services	94,519	94,519	41,180
2005.0300-Commodities and Materials	500	500	291
Total	191,115	191,115	140,840
BOARD OF ETHICS - 78 -			
2005.0000-Personnel Services	810,417	810,417	804,941
2005.0100-Contractual Services	54,325	54,325	26,376
2005.0200-Travel	1,583	1,583	63
2005.0300-Commodities and Materials	3,210	3,210	2,659
Total	869,535	869,535	834,039
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	486,593,002	760,893,002	685,419,090
2005.0100-Contractual Services	121,257,025	121,257,025	88,170,163
2005.0200-Travel	300,000	300,000	126,228
2005.0300-Commodities and Materials	180,000	180,000	53,057
2005.0400-Equipment	4,475,000	4,475,000	2,050,047
2005.0500-Permanent Improvements	8,250,000	8,250,000	1,923,878
2005.0912-For Payment of Bonds	1,700,000	462,900,000	459,402,621
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	39,535,000	39,535,000	37,071,253
2005.0934-Claims for Damages and Liabilities Against the City when Ordered Paid by the City Council	200,000	200,000	119,055

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Concluded			
FINANCE GENERAL - 99 - Concluded			
2005.0960-For Loss in Collection of Taxes	$ 39,300,000	$ 39,300,000	$ 37,267,007
2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	-	-	24,839
2005.0991-To Provide for Matching and Supplementary Grant Fund Currently in Effect as Well as New Grants	14,347,768	14,347,768	11,640,995
2005.9027-For the City Contribution to Social Security Tax	918,341	918,341	195,300
2005.9067-For Physical Exams	360,000	360,000	326,735
2005.9076-City's Contribution to Medicare Tax	35,309,800	35,309,800	38,753,248
2005.9085-City Deferred Compensation Contributions For Union Members	2,002,976	2,002,976	499,913
2005.9154-For Property Stabilization Loans and Grants	2,000,000	2,000,000	-
2005.9180-For World Business Chicago Program	1,200,000	1,200,000	1,200,000
2005.9198-For Expenses related to the Coronavirus (COVID-19)	20,000,000	20,000,000	-
2005.9210-Economic Recovery Initiatives	5,750,000	5,750,000	5,715,212
2005.9222-Emergency Medical Transportation	77,400,000	77,400,000	102,120,306
2005.9287-For Other Maintenance, Use and Benefits for the Chicago Fire Department (CFD)	4,125,000	4,125,000	1,352,718
2005.9298-Grassroots Alliance for Police Accountability (GAPA) Commission Payments	420,000	420,000	-
2005.9333-Less Corporate Fund Savings	(25,000,000)	(25,000,000)	-
2005.9377-For Transfers to Debt Service	-	215,246,000	215,246,000
2005.9635-To Reimburse Midway Fund for Fire Department Salaries	2,923,412	2,923,412	2,923,412
2005.9636-To Reimburse Midway Fund for Fire Department Benefits	1,504,095	1,504,095	1,504,095
2005.9713-Transfer to Other Funds for Administrative Initiatives	1,047,000	1,047,000	1,047,000
2005.9980-Municipal Fund Pension Allocation	54,761,000	54,761,000	54,761,000
2005.9981-Laborers' Fund Pension Allocation	443,000	443,000	443,000
2005.9982-Policemen's Fund Pension Allocation	20,038,000	20,038,000	20,038,000
2005.9983-Firemen's Fund Pension Allocation	10,283,000	10,283,000	10,283,000
Total	931,623,419	1,882,369,419	1,779,677,172
TOTAL GENERAL GOVERNMENT	1,476,480,389	2,427,226,389	2,281,434,983

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
HEALTH			
DEPARTMENT OF PUBLIC HEALTH - 41 -			
1005.0000-Personnel Services	$ 18,279,577	$ 18,279,577	$ 5,531,714
1005.0100-Contractual Services	23,628,639	23,628,639	22,426,975
1005.0200-Travel	4,650	4,650	4,589
1005.0300-Commodities and Materials	930,000	930,000	789,714
1005.0400-Equipment	201,640	201,640	94,983
1005.9254-Violence Reduction Program	13,250,000	13,250,000	9,785,719
1005.9283-Co-Responder Pilot Program	1,000,000	1,000,000	230,649
1005.9400-Internal Transfers and Reimbursements	50,000	50,000	-
Total	57,344,506	57,344,506	38,864,343
TOTAL HEALTH	57,344,506	57,344,506	38,864,343
PUBLIC SAFETY			
OFFICE OF PUBLIC SAFETY ADMNISTRATION - 51 -			
1005.0000-Personnel Services	16,077,646	16,077,646	14,548,746
1005.0100-Contractual Services	9,880,458	9,880,458	9,395,169
1005.0300-Commodities and Materials	1,680,223	1,680,223	1,477,217
1005.0400-Equipment	142,000	142,000	126,528
1005.9067-For Physical Exams	1,983,383	1,983,383	1,096,862
1005.9295-Consent Decree	863,000	863,000	709,015
Total	30,626,710	30,626,710	27,353,537
CHICAGO POLICE DEPARTMENT - 57 -			
1005.0000-Personnel Services	1,431,252,719	1,431,252,719	1,454,957,353
1005.0100-Contractual Services	10,722,255	10,722,255	10,372,450
1005.0200-Travel	1,200	1,200	-
1005.0300-Commodities and Materials	5,245,549	5,245,549	4,636,201
1005.0400-Equipment	54,600	54,600	3,600
1005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	82,558,000	82,558,000	116,389,116
1005.0937-For Cost and Administration of Hospital and Medical Expenses for Employees Injured on Duty Who Are Not Covered Under Workers' Compensation Act	19,000,000	19,000,000	27,167,594
1005.9295-Consent Decree	7,746,951	7,746,951	6,445,627
2005.9400-Internal Transfers and Reimbursements	250,000	250,000	250,000
Total	1,556,831,274	1,556,831,274	1,620,221,941

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
PUBLIC SAFETY - Continued			
OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS - 58 -			
2705.0000-Personnel Services	$ 10,404,274	$ 10,404,274	$ 10,419,233
2705.0100-Contractual Services	149,905	149,905	142,091
2705.0200-Travel	400	400	-
2705.0300-Commodities and Materials	103,050	103,050	10,691
2705.0400-Equipment	8,000	8,000	-
Total	10,665,629	10,665,629	10,572,015
CHICAGO FIRE DEPARTMENT - 59 -			
2005.0000-Personnel Services	615,737,793	615,737,793	635,411,047
2005.0100-Contractual Services	6,470,481	6,470,481	6,032,855
2005.0200-Travel	29,900	29,900	703
2005.0300-Commodities and Materials	2,800,263	2,800,263	2,644,106
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	12,907,000	12,907,000	3,234,835
2005.0937-For Cost and Administration of Hospital and Medical Expenses for Employees Injured on Duty Who Are Not Covered Under Workers' Compensation Act	6,480,000	6,480,000	6,481,380
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	-
Total	644,435,437	644,435,437	653,804,926
CIVILIAN OFFICE OF POLICE ACCOUNTABILITY - 60 -			
2005.0000-Personnel Services	11,176,496	11,176,496	10,441,670
2005.0100-Contractual Services	886,880	886,880	596,629
2005.0300-Commodities and Materials	30,950	30,950	11,412
2005.9295-Consent Decree	1,215,500	1,215,500	776,019
2005.9400-Internal Transfers and Reimbursements	5,000	5,000	-
Total	13,314,826	13,314,826	11,825,730
DEPARTMENT OF BUILDINGS - 67 -			
2005.0000-Personnel Services	19,272,108	19,272,108	19,420,544
2005.0100-Contractual Services	1,787,074	1,787,074	1,668,858
2005.0200-Travel	156,600	156,600	161,752
2005.0300-Commodities and Materials	60,000	60,000	49,261
2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	50,000	50,000	46,032
2005.9400-Internal Transfers and Reimbursements	28,750	28,750	-
Total	21,354,532	21,354,532	21,346,447

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
PUBLIC SAFETY - Concluded			
DEPARTMENT OF BUSINESS AFFAIRS AND CONSUMER PROTECTION - 70 -			
2005.0000-Personnel Services	$ 14,215,481	$ 14,215,481	$ 13,287,588
2005.0100-Contractual Services	5,114,036	5,114,036	4,016,901
2005.0200-Travel	19,780	19,780	5,535
2005.0300-Commodities and Materials	95,534	95,534	72,578
2005.0500-Permanent Improvements	10,000	10,000	-
Total	19,454,831	19,454,831	17,382,602
COMMISSION ON ANIMAL CARE AND CONTROL - 73 -			
2005.0000-Personnel Services	5,548,165	5,548,165	4,863,930
2005.0100-Contractual Services	807,381	807,381	740,015
2005.0300-Commodities and Materials	660,479	660,479	458,409
2005.9400-Internal Transfers and Reimbursements	6,000	6,000	-
Total	7,022,025	7,022,025	6,062,354
TOTAL PUBLIC SAFETY	2,303,705,264	2,303,705,264	2,368,569,552
STREETS AND SANITATION			
COMMISSIONER'S OFFICE - 81 -			
2005.0000-Personnel Services	2,010,736	2,010,736	1,957,983
2005.0100-Contractual Services	198,310	198,310	195,642
2005.0300-Commodities and Materials	4,500	4,500	4,444
2005.0400-Equipment	9,000	9,000	9,000
2005.9067-For Physical Exams	25,000	25,000	24,957
Total	2,247,546	2,247,546	2,192,026
COMMISSIONER'S OFFICE - ADMINISTRATIVE SERVICES DIVISION - 81 -			
2006.0000-Personnel Services	1,830,161	1,830,161	1,628,858
2006.0100-Contractual Services	28,555	28,555	25,025
2006.0300-Commodities and Materials	5,250	5,250	4,241
Total	1,863,966	1,863,966	1,658,124
BUREAU OF SANITATION - 81 -			
2020.0000-Personnel Services	96,853,327	96,853,327	97,746,872
2020.0100-Contractual Services	74,106,298	74,106,298	74,096,173
2020.0300-Commodities and Materials	187,113	187,113	185,700
2020.0400-Equipment	33,102	33,102	33,067
Total	171,179,840	171,179,840	172,061,812

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
STREETS AND SANITATION - Concluded			
BUREAU OF RODENT CONTROL - 81 -			
2025.0000-Personnel Services	$ 9,463,791	$ 9,463,791	$ 8,899,806
2025.0100-Contractual Services	2,975,054	2,975,054	2,974,508
2025.0300-Commodities and Materials	93,162	93,162	91,928
2025.0400-Equipment	7,222	7,222	5,520
Total	12,539,229	12,539,229	11,971,762
BUREAU OF STREET OPERATIONS - 81 -			
2045.0000-Personnel Services	20,643,039	20,643,039	20,514,279
2045.0100-Contractual Services	2,924,381	2,924,381	2,891,247
2045.0300-Commodities and Materials	425,400	425,400	382,885
Total	23,992,820	23,992,820	23,788,411
BUREAU OF FORESTRY - 81 -			
2060.0000-Personnel Services	15,928,959	15,928,959	16,401,547
2060.0100-Contractual Services	2,389,439	2,389,439	2,315,699
2060.0200-Travel	1,900	1,900	1,398
2060.0300-Commodities and Materials	115,880	115,880	112,958
2060.0400-Equipment	50,000	50,000	49,914
Total	18,486,178	18,486,178	18,881,516
TOTAL STREETS AND SANITATION	230,309,579	230,309,579	230,553,651
TRANSPORTATION			
COMMISSIONER'S OFFICE - 84 -			
2105.0000-Personnel Services	2,550,696	2,550,696	2,614,289
2105.0100-Contractual Services	186,665	186,665	129,221
2105.0200-Travel	120	120	-
2105.0300-Commodities and Materials	6,500	6,500	6,448
Total	2,743,981	2,743,981	2,749,958
DIVISION OF ADMINISTRATION - 84 -			
2115.0000-Personnel Services	4,881,898	4,881,898	4,316,949
2115.0100-Contractual Services	119,340	119,340	103,442
2115.0200-Travel	100	100	-
2115.0300-Commodities and Materials	14,200	14,200	10,535
Total	5,015,538	5,015,538	4,430,926
DIVISION OF ENGINEERING - 84 -			
2125.0100-Contractual Services	8,853,595	8,853,595	7,249,921
Total	8,853,595	8,853,595	7,249,921

Schedule A-2 Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
TRANSPORTATION - Continued			
DIVISION OF TRAFFIC SAFETY - 84 -			
2130.0000-Personnel Services	$ 936,729	$ 936,729	$ 787,124
2130.0100-Contractual Services	14,008,620	14,008,620	14,007,191
2130.0300-Commodities and Materials	2,350	2,350	2,115
Total	14,947,699	14,947,699	14,796,430
DIVISION OF SIGN MANAGEMENT- 84 -			
2140.0000-Personnel Services	550,025	550,025	592,057
2140.0100-Contractual Services	58,596	58,596	49,971
2140.0200-Travel	19,200	19,200	4,107
2140.0300-Commodities and Materials	46,700	46,700	43,564
2140.0400-Equipment	43,285	43,285	35,330
Total	717,806	717,806	725,029
DIVISION OF PROJECT DEVELOPMENT - 84 -			
2145.0000-Personnel Services	3,432,319	3,432,319	3,297,703
2145.0100-Contractual Services	1,322,312	1,322,312	981,416
2145.0200-Travel	150	150	348
2145.0300-Commodities and Materials	28,600	28,600	22,576
2145.0400-Equipment	17,000	17,000	17,000
2145.9142-Returning Citizens Initiatives	250,000	250,000	250,000
Total	5,050,381	5,050,381	4,569,043
DIVISION OF ELECTRICAL OPERATIONS - 84 -			
2150.0000-Personnel Services	1,628,918	1,628,918	2,404,013
2150.0100-Contractual Services	1,873,253	1,873,253	1,718,094
2150.0200-Travel	131,560	131,560	60,623
2150.0300-Commodities and Materials	21,230	21,230	16,165
2150.0400-Equipment	8,130	8,130	14,994
Total	3,663,091	3,663,091	4,213,889

Schedule A-2 Concluded
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
TRANSPORTATION - Concluded			
DIVISION OF IN-HOUSE CONSTRUCTION - 84 -			
2155.0000-Personnel Services	$ 3,877,555	$ 3,877,555	$ 4,786,250
2155.0100-Contractual Services	218,272	218,272	193,170
2155.0300-Commodities and Materials	78,300	78,300	77,417
2155.0400-Equipment	6,500	6,500	6,500
Total	4,180,627	4,180,627	5,063,337
TOTAL TRANSPORTATION	45,172,718	45,172,718	43,798,533
PRINCIPAL RETIREMENT			
2005.9540 - Payment of General Obligation Certificate	13,236,364	13,236,364	6,618,182
TOTAL PRINCIPAL RETIREMENT	13,236,364	13,236,364	6,618,182
INTEREST AND OTHER FISCAL CHARGES			
2005.9540-Interest on General Obligation Certificate	1,526,180	1,526,180	1,523,598
TOTAL PRINCIPAL AND INTEREST AND OTHER FISCAL CHARGES	14,762,544	14,762,544	8,141,780
TOTAL GENERAL FUND	**$ 4,127,775,000**	**$ 5,078,521,000**	**$ 4,971,362,842**

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SPECIAL REVENUE FUNDS -

FEDERAL, STATE AND LOCAL

GRANTS

Schedule B-1
CITY OF CHICAGO, ILLINOIS
SPECIAL REVENUE FUNDS - FEDERAL, STATE AND LOCAL GRANTS
COMBINING BALANCE SHEET
December 31, 2021
With Comparative Totals for December 31, 2020
(Amounts are in Thousands of Dollars)

	General Government	Health	Public Safety	Trans-portation
ASSETS:				
Cash and Cash Equivalents	$ 200,771	$ -	$ -	$ -
Investments	506,618	10,523	9,071	80,483
Receivables (Net of Allowances)	1,334	1,208	154	51
Due From Other Funds	262,007	10,682	2,886	-
Due From Other Governments	816	104,137	62,205	205,529
Restricted Assets - Cash and Cash Equivalents	-	-	-	-
Other Assets	-	-	-	-
Total Assets	$ 971,546	$ 126,550	$ 74,316	$ 286,063
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	$ 157	$ 72,175	$ 6,455	$ 63,782
Due to Other Funds	809,776	50,900	59,842	89,739
Accrued and Other Liabilities	324	911	185	562
Unearned Revenue	163,619	9,401	5,801	137,934
Total Liabilities	$ 973,876	$ 133,387	$ 72,283	$ 292,017
Deferred Inflows:				
Deferred Inflows	816	48,614	47,412	178,845
Fund Balance (Deficit):				
Restricted	-	-	-	-
Unassigned	(3,146)	(55,451)	(45,379)	(184,799)
Total Fund Balance (Deficit)	(3,146)	(55,451)	(45,379)	(184,799)
Total Liabilities, Deferred Inflows and Fund Balance	$ 971,546	$ 126,550	$ 74,316	$ 286,063

Aviation	Environmental Control	Cultural and Recreational	Human Services	Urban Develop-ment	Capital Outlay	Intrafund Activity Elimination	Totals 2021	Totals 2020
$ 39	$ 2,077	$ 7,071	$ -	$ -	$ 188	$ -	$ 210,146	$ -
44	3,708	7,064	104,497	2,057	1,004	-	725,069	206,059
-	-	11	3,877	93	-	-	6,728	21,304
-	-	7	1,348	33	-	-	276,963	38,810
-	515	1,981	353,489	379	2,213	-	731,264	647,407
-	-	-	3,215	3	-	-	3,218	3,218
-	-	-	2,963	304	-	-	3,267	3,267
$ 83	$ 6,300	$ 16,134	$ 469,389	$ 2,869	$ 3,405	$ -	$ 1,956,655	$ 920,065
$ -	$ 299	$ 607	$ 169,679	$ 93	$ 1,760	$ -	$ 315,007	$ 251,018
-	-	463	93,978	594	144	-	1,105,436	358,920
4	5	163	4,289	107	-	-	6,550	7,083
-	-	10,920	83,111	130	1,196	-	412,112	185,912
$ 4	$ 304	$ 12,153	$ 351,057	$ 924	$ 3,100	$ -	$ 1,839,105	$ 802,933
-	515	1,480	264,604	143	2,097	-	544,526	420,436
79	5,481	2,501	-	1,802	-	-	9,863	9,965
-	-	-	(146,272)	-	(1,792)	-	(436,839)	(313,269)
79	5,481	2,501	(146,272)	1,802	(1,792)	-	(426,976)	(303,304)
$ 83	$ 6,300	$ 16,134	$ 469,389	$ 2,869	$ 3,405	$ -	$ 1,956,655	$ 920,065

Schedule B-2
CITY OF CHICAGO, ILLINOIS
SPECIAL REVENUE FUNDS - FEDERAL, STATE AND LOCAL GRANTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2021
With Comparative Totals for 2020
(Amounts are in Thousands of Dollars)

	General Government	Health	Public Safety	Trans-portation
Revenues:				
Federal/State Grants	$ 2,387	$ 160,928	$ 71,699	$ 41,640
Investment Income	(103)	-	18	-
Total Revenues	2,284	160,928	71,717	41,640
Expenditures:				
Current	1,058	189,875	57,164	118,049
Total Expenditures	1,058	189,875	57,164	118,049
Revenues Over Expenditures	1,226	(28,947)	14,553	(76,409)
Other Financing Sources (Uses):				
Operating Transfers Out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	1,226	(28,947)	14,553	(76,409)
Fund Balance (Deficit) - Beginning of Year	(4,372)	(26,504)	(59,932)	(108,390)
Fund Balance (Deficit) - End of Year	$ (3,146)	$ (55,451)	$ (45,379)	$ (184,799)

Aviation	Environmental Control	Cultural and Recreational	Human Services	Urban Development	Capital Outlay	Totals 2021	Totals 2020
$ 531	$ 13	$ 14,966	$ 634,870	$ 1,057	$ 717	$ 928,808	$ 1,111,502
-	-	64	(2,535)	-	-	(2,556)	8,182
531	13	15,030	632,335	1,057	717	926,252	1,119,684
-	506	14,610	666,979	1,165	518	1,049,924	1,212,365
-	506	14,610	666,979	1,165	518	1,049,924	1,212,365
531	(493)	420	(34,644)	(108)	199	(123,672)	(92,681)
-	-	-	-	-	-	-	(4,000)
-	-	-	-	-	-	-	(4,000)
531	(493)	420	(34,644)	(108)	199	(123,672)	(96,681)
(452)	5,974	2,081	(111,628)	1,910	(1,991)	(303,304)	(206,623)
$ 79	$ 5,481	$ 2,501	$ (146,272)	$ 1,802	$ (1,792)	$ (426,976)	$ (303,304)

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NONMAJOR GOVERNMENTAL FUNDS

Schedule C-1
CITY OF CHICAGO, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2021
(Amounts are in Thousands of Dollars)

	Total Nonmajor Special Revenue Funds	Debt Service Fund Special Taxing Areas	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	$ 2,457	$ 3,979	$ -	$ 6,436
Investments	202,969	5,934	10,905	219,808
Receivables (Net of Allowances):				
Property Tax	-	42,049	-	42,049
Accounts	170,729	36	63	170,828
Due from Other Funds	297,348	-	162	297,510
Due from Other Governments	27,938	-	7,409	35,347
Restricted Cash and Cash Equivalents	191,764	-	-	191,764
Restricted Cash and Investments with Escrow Agent	9,000	33,015	-	42,015
Other Assets	864	-	-	864
Total Assets	$ 903,069	$ 85,013	$ 18,539	$ 1,006,621
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	$ 84,741	$ -	$ 7,024	$ 91,765
Bonds, Notes and Other Obligations Payable - Current	-	4,170	-	4,170
Accrued Interest	-	294	-	294
Due to Other Funds	430,782	-	46,989	477,771
Accrued and Other Liabilities	162,959	255	241	163,455
Total Liabilities	678,482	4,719	54,254	737,455
Deferred Inflows	-	38,080	-	38,080
Fund Balance:				
Restricted	9,342	43,448	20,152	72,942
Committed	236,637	-	-	236,637
Assigned	243	-	-	243
Unassigned	(21,635)	(1,234)	(55,867)	(78,736)
Total Fund Balance	224,587	42,214	(35,715)	231,086
Total Liabilities, Deferred Inflows and Fund Balance	$ 903,069	$ 85,013	$ 18,539	$ 1,006,621

Schedule C-2
CITY OF CHICAGO, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	Total Nonmajor Special Revenue Funds	Debt Service Fund Special Taxing Areas	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Utility Tax	$ 361,450	$ -	$ -	$ 361,450
Sales Tax (Local)	257,091	-	-	257,091
Transportation Tax	215,066	-	-	215,066
State Sales Tax	334,961	-	-	334,961
Transaction Tax	72,663	-	-	72,663
Special Area Property Tax	-	34,576	-	34,576
Recreational Tax	3,976	-	-	3,976
Other Taxes	13,058	-	-	13,058
Internal Service	26,534	-	-	26,534
Fines	19,988	-	-	19,988
Investment Income	(1,310)	51	(4)	(1,263)
Charges for Services	46,083	-	-	46,083
Miscellaneous	52,630	730	1,022	54,382
Total Revenues	1,402,190	35,357	1,018	1,438,565
EXPENDITURES				
Current:				
General Government	286,324	-	-	286,324
Public Safety	135,130	-	-	135,130
Streets and Sanitation	56,048	-	-	56,048
Transportation	128,257	-	-	128,257
Cultural and Recreational	80,258	-	-	80,258
Capital Outlay	-	-	39,571	39,571
Debt Service:				
Principal Retirement	-	12,070	-	12,070
Interest and Other Fiscal Charges	20	3,293	-	3,313
Total Expenditures	686,037	15,363	39,571	740,971
Revenues Over (Under) Expenditures	716,153	19,994	(38,553)	697,594

Continued on following page.

Schedule C-2 - Concluded
CITY OF CHICAGO, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	Total Nonmajor Special Revenue Funds	Debt Service Fund Special Taxing Areas	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
OTHER FINANCING SOURCES (USES)				
Transfers In	$ 163,938	$ 24,437	$ -	$ 188,375
Transfers Out	(906,270)	(24,213)	-	(930,483)
Total Other Financing Sources (Uses)	(742,332)	224	-	(742,108)
Net Change in Fund Balances	(26,179)	20,218	(38,553)	(44,514)
Fund Balance - Beginning of Year	250,766	21,996	2,838	275,600
Fund Balance - End of Year	$ 224,587	$ 42,214	$ (35,715)	$ 231,086

NONMAJOR SPECIAL REVENUE FUNDS

Vehicle Tax Fund - Expenditures made in accordance with the policy established by the City Council in connection with street repairs and maintenance, as provided by sale of vehicle licenses.

Motor Fuel Tax and Project Fund - Expenditures for repair and maintenance of streets and pavements as provided by the City's distributive share of State Motor Fuel Tax and Motor Fuel Tax Revenue Bonds.

Public Building Commission Fund - For rentals of space and long-term lease obligations by the City as provided by tax levy.

Miscellaneous Fund - Expenditures for environmental management purposes related to liquid waste, inspection, operation of emergency communication system and other obligations, as provided by revenues from fees collected for disposal of liquid waste, by surcharges on telephone billings and transfers in.

Chicago Public Library Fund - Expenditures for acquisition, repairs, construction and equipment of library buildings; also library maintenance and operations as provided by proceeds of debt, fines and miscellaneous revenues.

Special Events, Tourism and Festivals Fund - Expenditures for promoting tourism, conventions and other special events projects in Chicago as provided by the State from Municipal Hotel-Motel Tax receipts and by proceeds from Jazz, Blues and Gospel Festivals and Taste of Chicago.

Health and Welfare Fund - For general assistance to be expended and administered by the Illinois Department of Public Aid as provided by patient fees, City and State grants and proceeds of debt, and for neighborhood human infrastructure projects designed to improve the quality of life for citizens.

Municipal Employees' Annuity Benefit Fund (MEABF) Pension Reserve - A tax assessed to meet the City's funding obligations to the Municipal Employees' Annuity and Benefit Fund of Chicago.

Cannabis Tax Fund - Expenditures made in accordance with State law to support crime prevention programs, training, and interdiction efforts of other banned substances as provided by a tax collected by the State, a portion of which is distributed to the City.

Sales Tax Securitization Corporation - General Fund - The STSC was organized for the limited purpose of purchasing certain sales tax revenues from the City and issuing bonds, notes, or other obligations for the benefit of the City.

Schedule D-1
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2021
(Amounts are in Thousands of Dollars)

	Vehicle Tax	Motor Fuel Tax and Project	Public Building Commission	Miscel-laneous
ASSETS				
Cash and Cash Equivalents	$ -	$ -	$ -	$ -
Investments	15,680	7,533	-	173,599
Receivables (Net of Allowances):				
Accounts	3,648	1,452	-	28,607
Due from Other Funds	88,076	414	-	64,267
Due from Other Governments	-	19,194	2,369	1,179
Restricted Cash and Cash Equivalents	-	-	-	-
Restricted Cash and Investments with Escrow Agent	-	119	-	8,881
Other Assets	-	-	-	-
Total Assets	$ 107,404	$ 28,712	$ 2,369	$ 276,533
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	$ 13,328	$ 13,168	$ -	$ 47,052
Due to Other Funds	84,912	10,318	30	9,296
Accrued and Other Liabilities	6,032	1,301	-	152,642
Total Liabilities	104,272	24,787	30	208,990
Fund Balance (Deficit):				
Restricted	-	-	-	3,560
Committed	7,353	5,056	2,339	67,042
Assigned	-	-	-	-
Unassigned	(4,221)	(1,131)	-	(3,059)
Total Fund Balance (Deficit)	3,132	3,925	2,339	67,543
Total Liabilities and Fund Balance	$ 107,404	$ 28,712	$ 2,369	$ 276,533

Chicago Public Library	Special Events, Tourism and Festivals	Health and Welfare	MEABF Pension Reserve	Cannabis Tax	STSC General Fund	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ -	$ 2,391	$ 66	$ 2,457
1,243	1,079	1,227	-	2,608	-	202,969
21	489	243	19,059	13	117,197	170,729
140,738	3,105	748	-	-	-	297,348
-	4,426	-	-	770	-	27,938
-	-	-	191,764	-	-	191,764
-	-	-	-	-	-	9,000
-	-	864	-	-	-	864
$ 142,002	$ 9,099	$ 3,082	$ 210,823	$ 5,782	$ 117,263	$ 903,069
$ 6,611	$ 4,573	$ -	$ -	$ -	$ 9	$ 84,741
106,277	14,701	864	87,373	-	117,011	430,782
2,659	325	-	-	-	-	162,959
115,547	19,599	864	87,373	-	117,020	678,482
-	-	-	-	5,782	-	9,342
26,455	2,281	2,661	123,450	-	-	236,637
-	-	-	-	-	243	243
-	(12,781)	(443)	-	-	-	(21,635)
26,455	(10,500)	2,218	123,450	5,782	243	224,587
$ 142,002	$ 9,099	$ 3,082	$ 210,823	$ 5,782	$ 117,263	$ 903,069

Schedule D-2
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT)
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	Vehicle Tax	Motor Fuel Tax and Project	Public Building Commission	Miscel-laneous
Revenues:				
Utility Tax	$ -	$ -	$ -	$ 144,771
Sales Tax (Local)	-	-	-	-
Transportation Tax	116,410	98,350	-	-
State Sales Tax	-	-	-	-
Transaction Tax	-	-	-	72,663
Recreational Tax	-	-	-	-
Other Taxes	-	-	-	-
Internal Service	26,534	-	-	-
Fines	18,852	-	-	967
Investment Income	(32)	43	-	497
Charges for Services	23,827	-	-	20,088
Miscellaneous	9,452	-	456	36,222
Total Revenues	195,043	98,393	456	275,208
Expenditures:				
Current:				
General Government	99,139	13,464	661	126,369
Public Safety	367	-	-	134,763
Streets and Sanitation	39,177	16,871	-	-
Transportation	49,863	77,226	-	1,168
Cultural and Recreational	-	-	-	-
Debt Service:				
Interest and Other Fiscal Charges	-	-	-	-
Total Expenditures	188,546	107,561	661	262,300
Revenues Over (Under) Expenditures	6,497	(9,168)	(205)	12,908
Other Financing Sources (Uses):				
Transfers In	634	-	-	-
Transfers Out	(10)	-	-	(17,387)
Total Other Financing Sources (Uses)	624	-	-	(17,387)
Net Change in Fund Balances	7,121	(9,168)	(205)	(4,479)
Fund Balance - Beginning of Year	(3,989)	13,093	2,544	72,022
Fund Balance - End of Year	$ 3,132	$ 3,925	$ 2,339	$ 67,543

Chicago Public Library	Special Events, Tourism and Festivals	Health and Welfare	MEABF Pension Reserve	Cannabis Tax	STSC General Fund	Total Nonmajor Special Revenue Funds
$ -	$ -	$ -	$ 216,679	$ -	$ -	$ 361,450
-	-	-	-	-	257,091	257,091
-	306	-	-	-	-	215,066
-	-	-	-	-	334,961	334,961
-	-	-	-	-	-	72,663
-	-	-	-	3,976	-	3,976
-	13,058	-	-	-	-	13,058
-	-	-	-	-	-	26,534
169	-	-	-	-	-	19,988
5	-	(1)	(1,854)	32	-	(1,310)
1	2,167	-	-	-	-	46,083
-	6,500	-	-	-	-	52,630
175	22,031	(1)	214,825	4,008	592,052	1,402,190
40,751	5,410	2	-	366	162	286,324
-	-	-	-	-	-	135,130
-	-	-	-	-	-	56,048
-	-	-	-	-	-	128,257
60,538	19,720	-	-	-	-	80,258
-	-	-	-	-	20	20
101,289	25,130	2	-	366	182	686,037
(101,114)	(3,099)	(3)	214,825	3,642	591,870	716,153
114,582	-	-	-	-	48,722	163,938
(4,692)	(319)	-	(243,273)	-	(640,589)	(906,270)
109,890	(319)	-	(243,273)	-	(591,867)	(742,332)
8,776	(3,418)	(3)	(28,448)	3,642	3	(26,179)
17,679	(7,082)	2,221	151,898	2,140	240	250,766
$ 26,455	$ (10,500)	$ 2,218	$ 123,450	$ 5,782	$ 243	$ 224,587

Schedule D-3
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

FUND	Transaction and Property Tax	Special Area and Utility Taxes	Trans-portation Tax	State Taxes	Recreational Tax
Final Budgeted Revenues:					
Vehicle Tax	$ -	$ -	$ 123,500	$ -	$ -
Motor Fuel Tax and Project	-	-	100,646	-	-
Chicago Public Library	-	-	-	-	-
Special Events, Tourism and Festivals	-	-	-	14,199	-
Miscellaneous	49,889	135,904	-	-	-
Health and Welfare	-	-	-	-	-
MEABF Pension Reserve	-	206,500	-	-	-
Cannabis Tax	-	-	-	-	2,848
Total Final Budgeted Revenues	49,889	342,404	224,146	14,199	2,848
Actual Revenues:					
Vehicle Tax	-	-	116,410	-	-
Motor Fuel Tax and Project	-	-	98,350	-	-
Chicago Public Library	-	-	-	-	-
Special Events, Tourism and Festivals	-	-	306	13,058	-
Miscellaneous	72,663	144,771	-	-	-
Public Building Commission	-	-	-	-	-
Health and Welfare	-	-	-	-	-
MEABF Pension Reserve	-	216,679	-	-	-
Cannabis Tax	-	-	-	-	3,976
Total Actual Revenues	72,663	361,450	215,066	13,058	3,976
Variance Positive (Negative)	$ 22,774	$ 19,046	$ (9,080)	$ (1,141)	$ 1,128

Internal Service	Fines	Investment Income	Leases, Rentals, Sales and Charges for Services	Miscel-laneous	Proceeds of Debt	Budgeted Prior Years' Surplus and Operating Transfers In/ Other	Total Nonmajor Special Revenue Funds
$ 40,581	$ 8,700	$ -	$ 18,715	$ 2,400	$ -	$ 625	$ 194,521
-	-	-	-	-	-	14,908	115,554
-	100	-	165	600	114,582	10,360	125,807
-	-	-	5,900	6,500	-	-	26,599
-	100	-	10,754	57,562	-	77,066	331,275
-	-	-	-	-	-	81	81
-	-	-	-	-	-	-	206,500
-	-	-	-	-	-	2,280	5,128
40,581	8,900	-	35,534	67,062	114,582	105,320	1,005,465
26,534	18,852	(32)	23,827	9,452	-	634	195,677
-	-	43	-	-	-	-	98,393
-	169	5	1	-	-	114,582	114,757
-	-	-	2,167	6,500	-	-	22,031
-	967	497	20,088	36,222	-	-	275,208
-	-	-	-	456	-	-	456
-	-	(1)	-	-	-	-	(1)
-	-	(1,854)	-	-	-	-	214,825
-	-	32	-	-	-	-	4,008
26,534	19,988	(1,310)	46,083	52,630	-	115,216	925,354
$ (14,047)	$ 11,088	$ (1,310)	$ 10,549	$ (14,432)	$ (114,582)	$ 9,896	$ (80,111)

Schedule D-4
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF EXPENDITURES AND ENCUMBRANCES -
BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

FUND	General Government	Health	Public Safety	Streets and Sanitation
Final Budget:				
Vehicle Tax	$ 108,067	$ -	$ 502	$ 37,903
Motor Fuel Tax and Project	14,445	-	-	14,893
Library	53,621	-	-	-
Special Events, Tourism and Festivals	6,136	-	-	-
Miscellaneous	226,118	-	144,218	-
Total Final Budget	408,387	-	144,720	52,796
Actual Expenditures and Encumbrances:				
Vehicle Tax	99,792	-	367	39,185
Motor Fuel Tax and Project	14,046	-	-	14,892
Library	43,205	-	-	-
Special Events, Tourism and Festivals	5,726	-	-	-
Miscellaneous	143,529	-	130,045	-
Total Actual Expenditures and Encumbrances	306,298	-	130,412	54,077
Variance Positive (Negative)	$ 102,089	$ -	$ 14,308	$ (1,281)

Trans-portation	Cultural and Recreational	Employee Pensions	Operating Transfers Out	Interest and Other Fiscal Charges	Total Nonmajor Special Revenue Funds
$ 48,049	$ -	$ -	$ -	$ -	$ 194,521
85,316	-	-	-	-	114,654
-	72,186	-	-	-	125,807
-	20,463	-	-	-	26,599
689	-	-	-	-	371,025
134,054	92,649	-	-	-	832,606
50,407	-	-	-	-	189,751
76,697	-	-	-	-	105,635
-	60,559	-	-	-	103,764
-	19,724	-	-	-	25,450
682	-	-	-	-	274,256
127,786	80,283	-	-	-	698,856
$ 6,268	$ 12,366	$ -	$ -	$ -	$ 133,750

Schedule D-5
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND			
GENERAL GOVERNMENT			
CITY COUNCIL COMMITTEES - 15 -			
COMMITTEE ON TRANSPORTATION AND PUBLIC WAY			
2230.0000-Personnel Services	$ 280,000	$ 280,000	$ 281,462
2230.0100-Contractual Services	15,000	15,000	7,435
2230.0300-Commodities and Materials	15,000	15,000	612
Total	310,000	310,000	289,509
COMMITTEE ON PEDESTRIAN AND TRAFFIC SAFETY			
2265.0000-Personnel Services	280,000	280,000	269,191
2265.0300-Commodities and Materials	5,000	5,000	-
Total	285,000	285,000	269,191
TOTAL CITY COUNCIL COMMITTEES	595,000	595,000	558,700
OFFICE OF THE CITY CLERK - 25 -			
2005.0000-Personnel Services	4,083,883	4,083,883	3,835,886
2005.0100-Contractual Services	2,084,019	2,084,019	1,477,994
2005.0200-Travel	18,000	18,000	11,514
2005.0300-Commodities and Materials	532,859	532,859	163,170
2005.9438-For Services Provided by the Department of Assets, Information, and Services	3,000	3,000	-
Total	6,721,761	6,721,761	5,488,564
TOTAL CITY CLERK	6,721,761	6,721,761	5,488,564
DEPARTMENT OF FINANCE - 27 -			
FINANCIAL STRATEGY AND OPERATIONS			
2015.0000-Personnel Services	420,355	420,355	445,383
Total	420,355	420,355	445,383
REVENUE SERVICES AND OPERATIONS			
2020.0000-Personnel Services	421,168	421,168	358,391
2020.0100-Contractual Services	82,800	82,800	-
2020.0300-Commodities and Materials	250	250	-
2020.0400-Equipment	1,177,575	1,177,575	1,125,594
Total	1,681,793	1,681,793	1,483,985
TOTAL DEPARTMENT OF FINANCE	2,102,148	2,102,148	1,929,368

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Continued			
GENERAL GOVERNMENT - Continued			
DEPARTMENT OF LAW - 31 -			
2005.0000-Personnel Services	$ 1,568,202	$ 1,568,202	$ 1,163,469
2005.0100-Contractual Services	120,376	120,376	66,387
2005.0200-Travel	991	991	-
2005.0300-Commodities and Materials	3,462	3,462	-
2005.9438-For Services Provided by the Department of Assets, Information, and Services	1,006	1,006	-
Total	1,694,037	1,694,037	1,229,856
TOTAL DEPARTMENT OF LAW	1,694,037	1,694,037	1,229,856
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - 38 -			
BUREAU OF FACILITY MANAGEMENT			
2126.0100-Contractual Services	1,794,180	1,794,180	1,531,442
2126.0300-Commodities and Materials	340,766	340,766	330,806
Total	2,134,946	2,134,946	1,862,248
BUREAU OF ASSET MANAGEMENT			
2131.0100-Contractual Services	7,558,553	7,558,553	7,279,838
2131.0300-Commodities and Materials	9,327,847	9,327,847	9,281,977
Total	16,886,400	16,886,400	16,561,815
BUREAU OF FLEET OPERATIONS			
2140.0100-Contractual Services	108,000	108,000	54,911
Total	108,000	108,000	54,911
TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES	19,129,346	19,129,346	18,478,974
FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services	22,554,897	22,554,897	19,716,083
2005.0100-Contractual Services	9,117,704	9,117,704	7,008,253
2005.0931-Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as approved by Corporate Counsel	11,800	11,800	-

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Continued			
GENERAL GOVERNMENT - Concluded			
FINANCE - GENERAL - 99 - Concluded			
2005.0934-Claims for Damages and Liabilities	$ 375,000	$ 375,000	$ 177,111
2005.0989-Refunds for Cancelled Voucher Warrants and Payroll Checks and Duplicate Payments and Payments Made in Error	765,000	765,000	505,205
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as well as New Grants	1,695,000	1,695,000	260,000
2005.9027-For the City Contribution to Social Security Tax	22,477	22,477	22,477
2005.9076-City's Contribution to Medicare Tax	951,419	951,419	951,419
2005.9085-City Deferred Compensation Contributions for Union Members	61,550	61,550	-
2005.9281-Reserved for Excess Expenses Related to Snow Events	500,000	500,000	1,695,703
2005.9610-To Reimburse Corporate Fund for Pension Payments	32,286,306	32,286,306	32,286,306
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	9,474,000	9,474,000	9,474,000
2005.9774-Transfer for Services provided by the Office of Emergency Management and Communication	10,000	10,000	10,000
Total	77,825,153	77,825,153	72,106,557
TOTAL FINANCE - GENERAL	77,825,153	77,825,153	72,106,557
TOTAL GENERAL GOVERNMENT	108,067,445	108,067,445	99,792,019
PUBLIC SAFETY			
DEPARTMENT OF BUILDINGS - 67 -			
2005.0000-Personnel Services	502,307	502,307	367,244
Total	502,307	502,307	367,244
TOTAL DEPARTMENT OF BULIDINGS	502,307	502,307	367,244
TOTAL PUBLIC SAFETY	502,307	502,307	367,244

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Continued			
STREETS AND SANITATION			
DEPARTMENT OF STREETS AND SANITATION - 81 -			
BUREAU OF STREET OPERATIONS - 81 -			
2045.0000-Personnel Services	$ 10,686,915	$ 10,686,915	$ 12,239,879
2045.0100-Contractual Services	2,741,553	2,741,553	2,689,143
2045.0300-Commodities and Materials	148,822	148,822	148,490
2045.0400-Equipment	46,650	46,650	45,987
2045.9438-For Services Provided by the Department of Assets, Information, and Services	5,000	5,000	-
Total	13,628,940	13,628,940	15,123,499
BUREAU OF TRAFFIC SERVICES - 81 -			
2070.0000-Personnel Services	13,753,132	13,753,132	13,579,567
2070.0100-Contractual Services	9,943,150	9,943,150	9,907,405
2070.0300-Commodities and Materials	126,200	126,200	124,705
2070.0992-Tow Storage Refunds	360,000	360,000	359,825
2070.9438-For Services Provided by the Department of Assets, Information, and Services	90,500	90,500	89,778
Total	24,272,982	24,272,982	24,061,280
TOTAL DEPARTMENT OF STREETS AND SANITATION	37,901,922	37,901,922	39,184,779
TOTAL STREETS AND SANITATION	37,901,922	37,901,922	39,184,779
TRANSPORTATION			
DEPARTMENT OF TRANSPORTATION - 84 -			
DIVISION OF ENGINEERING - 84 -			
2125.0000-Personnel Services	7,515,501	7,515,501	6,733,975
2125.0100-Contractual Services	336,984	336,984	330,947
2125.0200-Travel	41,378	41,378	49,771
2125.0300-Commodities and Materials	17,000	17,000	10,167
2125.0400-Equipment	22,302	22,302	31,184
Total	7,933,165	7,933,165	7,156,044

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Concluded			
TRANSPORTATION - Concluded			
DEPARTMENT OF TRANSPORTATION - Concluded			
DIVISION OF INFRASTRUCTURE MANAGEMENT - 84 -			
2135.0000-Personnel Services	$ 5,545,970	$ 5,545,970	$ 4,788,678
2135.0100-Contractual Services	6,961,294	6,961,294	6,328,194
2135.0200-Travel	80,000	80,000	78,500
2135.0300-Commodities and Materials	39,150	39,150	37,126
2135.0400-Equipment	22,446	22,446	21,822
2135.0989-Refunds for Cancelled Voucher Warrants and Payroll Checks and Duplicate Payments and Payments Made in Error	-	-	-
2135.9438-For Services Provided by the Department of Assets, Information, and Services	4,000	4,000	-
Total	12,652,860	12,652,860	11,254,320
DIVISON OF IN-HOUSE CONSTRUCTION - 84 -			
2155.0000-Personnel Services	26,861,117	26,861,117	31,453,266
2155.0100-Contractual Services	522,434	522,434	489,196
2155.0200-Travel	18,500	18,500	7,609
2155.0300-Commodities and Materials	26,250	26,250	23,426
2155.9481-For Services Provided by the Department of Streets and Sanitation	35,000	35,000	23,430
Total	27,463,301	27,463,301	31,996,927
TOTAL DEPARTMENT OF TRANSPORTATION	48,049,326	48,049,326	50,407,291
TOTAL TRANSPORTATION	48,049,326	48,049,326	50,407,291
TOTAL VEHICLE TAX FUND	$ 194,521,000	$ 194,521,000	$ 189,751,333

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
MOTOR FUEL TAX FUND			
GENERAL GOVERNMENT			
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - 38 -			
BUREAU OF ASSET MANAGEMENT			
2131.0300-Commodities and Materials	$ 11,459,934	$ 11,459,934	$ 11,046,226
Total	11,459,934	11,459,934	11,046,226
TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES	11,459,934	11,459,934	11,046,226
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	(14,464)	(14,464)	-
2005.9189-For Payment of the Annual Contribution to the CTA	3,000,000	3,000,000	3,000,000
Total	2,985,536	2,985,536	3,000,000
TOTAL FINANCE - GENERAL	2,985,536	2,985,536	3,000,000
TOTAL GENERAL GOVERNMENT	14,445,470	14,445,470	14,046,226
STREETS AND SANITATION			
DEPARTMENT OF STREETS AND SANITATION - 81 -			
BUREAU OF STREET OPERATIONS			
2045.0300-Commodities and Materials	14,892,500	14,892,500	14,892,462
Total	14,892,500	14,892,500	14,892,462
TOTAL DEPARTMENT OF STREETS AND SANITATION	14,892,500	14,892,500	14,892,462
TOTAL STREETS AND SANITATION	14,892,500	14,892,500	14,892,462

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
MOTOR FUEL TAX FUND - Concluded			
TRANSPORTATION			
DEPARTMENT OF TRANSPORTATION - 84 -			
DIVISION OF ENGINEERING			
2125.0100-Contractual Services	$ 900,000	$ 900,000	$ 546,402
Total	900,000	900,000	546,402
DIVISION OF SIGN MANAGEMENT			
2140.0000-Personnel Services	3,225,791	3,225,791	2,867,171
2140.0100-Contractual Services	2,700,000	2,700,000	2,910,381
2140.0200-Travel	-	-	6,866
2140.0300-Commodities and Materials	1,460,563	1,460,563	1,405,832
Total	7,386,354	7,386,354	7,190,250
DIVISION OF PROJECT DEVELOPMENT			
2145.0100-Contractual Services	815,466	815,466	815,466
Total	815,466	815,466	815,466
DIVISION OF ELECTRICAL OPERATIONS			
2150.0000-Personnel Services	25,645,901	25,645,901	22,167,492
2150.0100-Contractual Services	783,200	783,200	760,214
2150.0200-Travel	-	-	29,818
2150.0300-Commodities and Materials	3,773,775	3,773,775	3,595,932
2150.0400-Equipment	-	-	23,170
Total	30,202,876	30,202,876	26,576,626
DIVISION OF IN-HOUSE CONSTRUCTION			
2155.0000-Personnel Services	35,971,855	35,971,855	32,167,598
2155.0100-Contractual Services	3,851,029	3,851,029	3,550,165
2155.0200-Travel	-	-	9,903
2155.0300-Commodities and Materials	6,188,450	6,188,450	5,839,807
Total	46,011,334	46,011,334	41,567,473
TOTAL DEPARTMENT OF TRANSPORTATION	85,316,030	85,316,030	76,696,217
TOTAL TRANSPORTATION	85,316,030	85,316,030	76,696,217
TOTAL MOTOR FUEL TAX FUND	$ 114,654,000	$ 114,654,000	$ 105,634,905

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
LIBRARY FUND			
GENERAL GOVERNMENT			
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - 38 -			
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0000-Personnel Services	$ 340,000	$ 340,000	$ -
2126.0100-Contractual Services	10,731,391	10,731,391	9,139,449
2126.0300-Commodities and Materials	896,492	896,492	882,365
Total	11,967,883	11,967,883	10,021,814
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0100-Contractual Services	1,633,052	1,633,052	1,625,971
2131.0300-Commodities and Materials	3,630,589	3,630,589	3,630,588
Total	5,263,641	5,263,641	5,256,559
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0100-Contractual Services	13,540	13,540	-
2140.0300-Commodities and Materials	21,340	21,340	20,919
Total	34,880	34,880	20,919
BUREAU OF INFORMATION TECHNOLOGY - 38 -			
2145.0000-Personnel Services	1,305,019	1,305,019	1,252,491
Total	1,305,019	1,305,019	1,252,491
TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES	18,571,423	18,571,423	16,551,783
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	9,095,342	9,095,342	8,671,897
2005.0100-Contractual Services	460,175	460,175	188,001
2005.0400-Equipment	1,077,625	1,077,625	649,345
2005.0955-Interest on Library Financing	2,200,000	2,200,000	-
2005.9027-City's Contribution to Social Security Tax	19,150	19,150	19,150
2005.9076-City's Contribution to Medicare Tax	810,584	810,584	810,584
2005.9085-City Deferred Compensation Contributions for Union Members	48,860	48,860	-
2005.9112-Property Maintenance Contract for the Harold Washington Library Center	8,646,000	8,646,000	8,645,120
2005.9199-For Purchase of Chicago Public Library Books and Materials	8,000,000	8,000,000	7,669,598
2005.9980-Municipal Fund Pension Allocation	4,692,000	4,692,000	-
Total	35,049,736	35,049,736	26,653,695

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
LIBRARY FUND - Concluded			
GENERAL GOVERNMENT - Concluded			
FINANCE GENERAL - 99 - Concluded			
TOTAL FINANCE - GENERAL	$ 35,049,736	$ 35,049,736	$ 26,653,695
TOTAL GENERAL GOVERNMENT	53,621,159	53,621,159	43,205,478
CULTURAL AND RECREATIONAL			
CHICAGO PUBLIC LIBRARY - 91 -			
2005.0000-Personnel Services	65,624,715	65,624,715	54,938,770
2005.0100-Contractual Services	4,968,343	4,968,343	4,135,797
2005.0300-Commodities and Materials	675,811	675,811	587,795
2005.0400-Equipment	901,972	901,972	895,466
2005.9438-For Services Provided by the Department of Assets, Information, and Services	15,000	15,000	911
Total	72,185,841	72,185,841	60,558,739
TOTAL CHICAGO PUBLIC LIBRARY	72,185,841	72,185,841	60,558,739
TOTAL CULTURAL AND RECREATIONAL	72,185,841	72,185,841	60,558,739
TOTAL LIBRARY FUND	$ 125,807,000	$ 125,807,000	$ 103,764,217
SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND			
GENERAL GOVERNMENT			
OFFICE OF THE MAYOR - 01 -			
2005.0000-Personnel Services	373,152	373,152	272,857
Total	373,152	373,152	272,857
TOTAL OFFICE OF THE MAYOR	373,152	373,152	272,857

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND - Continued			
GENERAL GOVERNMENT - Concluded			
CITY COUNCIL COMMITTEE ON SPECIAL EVENTS, CULTURAL AFFAIRS AND RECREATION - 15 -			
2155.0000-Personnel Services	$ 162,990	$ 162,990	$ 166,695
2155.0300-Commodities and Materials	3,720	3,720	1,863
Total	166,710	166,710	168,558
TOTAL CITY COUNCIL COMMITTEE ON SPECIAL EVENTS, CULTURAL AFFAIRS AND RECREATION	166,710	166,710	168,558
FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services	894,282	894,282	804,673
2005.0100-Contractual Services	269,201	269,201	194,237
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants	732,000	732,000	590,000
2005.9027-For the City Contribution to Social Security Tax	1,922	1,922	1,922
2005.9076-City's Contribution to Medicare Tax	81,372	81,372	81,372
2005.9085-City Deferred Compensation Contributions for Union Members	4,996	4,996	-
2005.9610-To Reimburse Corporate Fund for Pension Payments	1,768,396	1,768,396	1,768,396
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	1,524,500	1,524,500	1,524,500
2005.9771-Transfer for Services Provided by the Department of Assets, Information, and Services	134,400	134,400	134,400
2005.9773-Transfer for Services Provided by Department of Police	120,000	120,000	120,000
2005.9774-Transfer for Services Provided by the Office of Emergency Management and Communication	34,800	34,800	34,800
2005.9775-Transfer for Services Provided by Fire Department	21,000	21,000	21,000
2005.9776-Transfer for Services Provided by the Department of Streets and Sanitation	9,000	9,000	9,000
Total	5,595,869	5,595,869	5,284,300
TOTAL FINANCE - GENERAL	5,595,869	5,595,869	5,284,300
TOTAL GENERAL GOVERNMENT	6,135,731	6,135,731	5,725,715

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND - Concluded			
CULTURAL AND RECREATIONAL			
DEPARTMENT OF CULTURAL AFFAIRS AND SPECIAL EVENTS - 23 -			
2015.0000-Personnel Services	$ 5,693,762	$ 5,693,762	$ 5,390,160
2015.0100-Contractual Services	2,107,704	2,107,704	2,032,705
2015.0200-Travel	4,500	4,500	-
2015.0300-Commodities and Materials	47,500	47,500	16,209
2015.9188-Expenses Related to the Operations of Millennium Park	5,500,000	5,500,000	5,421,609
2015.9219-Implementation of Cultural Plan	2,450,000	2,450,000	2,436,239
2015.9288-Expenses Related to the Programming for Millennium Park	75,000	75,000	75,000
2015.9803-For Programming and Marketing	824,618	824,618	732,343
2015.9805-For Festival Production	2,806,465	2,806,465	2,785,444
2015.9807-For Redemption Expenses	200,000	200,000	200,000
2015.9813-For Local Promotions and Marketing	753,720	753,720	634,106
Total	20,463,269	20,463,269	19,723,815
TOTAL DEPARTMENT OF CULTURAL AFFAIRS AND SPECIAL EVENTS	20,463,269	20,463,269	19,723,815
TOTAL CULTURAL AND RECREATIONAL	20,463,269	20,463,269	19,723,815
TOTAL SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND	$ 26,599,000	$ 26,599,000	$ 25,449,530

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND			
EMERGENCY COMMUNICATION FUND			
GENERAL GOVERNMENT			
FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services	$ 7,042,679	$ 7,042,679	$ 7,770,469
2005.0100-Contractual Services	1,827,824	1,827,824	1,553,468
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants	230,000	230,000	229,500
2005.9085-City Deferred Compensation Contributions for Union Members	41,946	41,946	-
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	7,157,000	7,157,000	7,157,000
2005.9980-Municipal Fund Pension Allocation	17,387,000	17,387,000	17,387,000
Total	33,686,449	33,686,449	34,097,437
TOTAL FINANCE - GENERAL	33,686,449	33,686,449	34,097,437
TOTAL EMERGENCY COMMUNICATION	33,686,449	33,686,449	34,097,437
COMMONWEALTH EDISON SETTLEMENT FUND			
OFFICE OF THE MAYOR - 01 -			
2005.0100-Contractual Services	-	252,996	252,996
Total	-	252,996	252,996
TOTAL OFFICE OF THE MAYOR	-	252,996	252,996
TOTAL COMMONWEALTH EDISON SETTLEMENT FUND	-	252,996	252,996
AFFORDABLE HOUSING OPPORTUNITY FUND			
DEPARTMENT OF HOUSING - 21 -			
2010.0000-Personnel Services	758,861	758,861	873,276
2010.0100-Contractual Services	574,000	574,000	531,260
2010.9213-Affordable Housing Density program	27,719,100	27,719,100	19,958,077
Total	29,051,961	29,051,961	21,362,613
TOTAL DEPARTMENT OF HOUSING	29,051,961	29,051,961	21,362,613

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
GENERAL GOVERNMENT - Continued			
AFFORDABLE HOUSING OPPORTUNITY FUND - Concluded			
FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services	$ 103,953	$ 103,953	$ 125,997
2005.0100-Contractual Services	443	443	443
2005.9085-City Deferred Compensation Contributions for Union Members	643	643	-
2005.9610-Reimburse Corporate Fund for Pension payments	215,000	215,000	215,000
2005.9611-Reimburse Corporate Fund for Indirect Costs Chargeable to Fund	600,000	600,000	600,000
Total	920,039	920,039	941,440
TOTAL FINANCE - GENERAL	920,039	920,039	941,440
TOTAL AFFORDABLE HOUSING OPPORTUNITY FUND	29,972,000	29,972,000	22,304,053
CTA REAL PROPERTY TRANSFER TAX FUND			
FINANCE - GENERAL - 99 -			
2005.9205-For Distribution of the Net Proceeds of the Real Property Transfer Tax-CTA Portion	75,500,000	75,500,000	71,592,817
2005.9640-To Reimburse Corporate Fund for Costs Incurred for Collection of the Real Property Transfer Tax-CTA Portion	500,000	500,000	500,000
Total	76,000,000	76,000,000	72,092,817
TOTAL FINANCE - GENERAL	76,000,000	76,000,000	72,092,817
TOTAL CTA REAL PROPERTY TRANSFER TAX FUND	76,000,000	76,000,000	72,092,817
ALLIED SETTLEMENT FUND			
DEPARTMENT OF LAW - 31 -			
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs	-	500,000	250,714
Total	-	500,000	250,714
TOTAL DEPARTMENT OF LAW	-	500,000	250,714

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
GENERAL GOVERNMENT - Continued			
ALLIED SETTLEMENT FUND - Concluded			
DEPARTMENT OF PROCUREMENT SERVICES - 35 -			
2005.0100-Contractual Services	$ -	$ 290,000	$ 223,435
2005.0300-Commodities and Materials	-	3,000	-
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs	-	20,000	-
Total	-	313,000	223,435
TOTAL DEPARTMENT OF PROCUREMENT SERVICES	-	313,000	223,435
TOTAL ALLIED SETTLEMENT FUND	-	813,000	474,149
CHICAGO PARKING METERS FUND			
DEPARTMENT OF FINANCE - 27 -			
2015.0100-Contractual Services	500,000	500,000	5,433,391
Total	500,000	500,000	5,433,391
TOTAL DEPARTMENT OF FINANCE	500,000	500,000	5,433,391
FINANCE - GENERAL - 99 -			
2005.9650-To Reimburse Corporate Fund for Parking Meters	10,000,000	10,000,000	-
Total	10,000,000	10,000,000	-
TOTAL FINANCE - GENERAL	10,000,000	10,000,000	-
TOTAL CHICAGO PARKING METERS FUND	10,500,000	10,500,000	5,433,391

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
GENERAL GOVERNMENT - Continued			
NEIGHBORHOOD OPPORTUNITY FUND			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.0000-Personnel Services	$ 448,677	$ 448,677	$ 251,995
2005.0100-Contractual Services	440,682	440,682	130,021
2005.0400-Equipment	1,000	1,000	905
2005.9266-Neighborhood Opportunity Program	61,485,917	61,485,917	716,960
2005.9438-For Services Provided by the Department of Assets, Information, and Services	6,750	6,750	6,750
Total	62,383,026	62,383,026	1,106,631
TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT	62,383,026	62,383,026	1,106,631
FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services	22,809	22,809	41,999
2005.9085-City Deferred Compensation Contributions for Union Members	211	211	-
2005.9610-Reimburse Corporate fund for Pension payments	134,954	134,954	134,954
2005.9611-Reimburse Corporate Fund for Indirect Costs	1,277,000	1,277,000	1,277,000
Total	1,434,974	1,434,974	1,453,953
TOTAL FINANCE - GENERAL	1,434,974	1,434,974	1,453,953
TOTAL NEIGHBORHOOD OPPORTUNITY FUND	63,818,000	63,818,000	2,560,584

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
GENERAL GOVERNMENT - Concluded			
NEIGHBORHOOD PARKS PROGRAM FUND			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.9004-Ainslie Arts Plaza - Lincoln Square	$ -	$ 56,550	$ 56,550
2005.9005-For the Payment of Legal Fees Pursuant to Sec. 2-152-170 of the Municipal Code. To Be Expended at the direction of the Committee on Finance	-	6,428	6,428
2005.9007-LaSalle Language Academy - Lincoln Park	-	790,000	790,000
2005.9008-Aldermanic Expense Allowance for Ordinary and Necessary Expenses Incurred in Connection with the Performance of an Alderman's Official Duties	-	5,000,000	5,000,000
2005.9011-South Branch Parks - Bridgeport	-	40,000	40,000
2005.9022-River Edge Access Study - Logan Square	-	6,428	6,428
2005.9024-River Edge Access Study - West Town	-	6,428	6,428
2005.9027-For the City Contribution to Social Security Tax	-	1,878	1,878
2005.9030-River Edge Access Study - South Lawndale	-	1,430	1,430
2005.9032-River Edge Access Study - Loop	-	6,428	6,428
2005.9033-River Edge Access Study - Near South Side	-	6,428	6,428
2005.9034-River Edge Access Study - Armour Square	-	6,428	6,428
2005.9051-Indian Ridge - South Deering	-	19,071	19,071
Total	-	5,947,497	5,947,497
TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT	-	5,947,497	5,947,497
TOTAL NEIGHBORHOOD PARKS PROGRAM FUND	-	5,947,497	5,947,497
CANNABIS REGULATION TAX FUND			
FINANCE - GENERAL - 99 -			
2005.9102-Special Programs Costs	5,128,000	5,128,000	365,640
Total	5,128,000	5,128,000	365,640
TOTAL FINANCE - GENERAL	5,128,000	5,128,000	365,640
TOTAL CANNABIS REGULATION TAX FUND	5,128,000	5,128,000	365,640
TOTAL GENERAL GOVERNMENT	219,104,449	226,117,942	143,528,564

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
PUBLIC SAFETY			
EMERGENCY COMMUNICATION FUND			
OFFICE OF PUBLIC SAFETY ADMINISTRATION - 51 -			
2005.0000-Personnel Services	$ 11,552,584	$ 11,552,584	$ 10,491,465
2005.0100-Contractual Services	55,775,785	55,775,785	53,190,365
2005.0200-Travel	90,000	90,000	62,268
2005.0300-Commodities and Materials	880,099	880,099	874,063
2005.0400-Equipment	65,125	65,125	47,142
2005.9295-Consent Decree	112,000	112,000	102,460
Total	68,475,593	68,475,593	64,767,763
TOTAL OFFICE OF PUBLIC SAFETY AND ADMINISTRATION	68,475,593	68,475,593	64,767,763
OFFICE OF EMERGENCY MANAGEMENT & COMMUNICATIONS - 58 -			
2705.0000-Personnel Services	54,380,307	54,380,307	51,559,487
2705.0100-Contractual Services	3,909,930	3,909,930	3,584,489
2705.0300-Commodities and Materials	65,681	65,681	30,994
2705.9295-Consent Decree	19,040	19,040	-
Total	58,374,958	58,374,958	55,174,970
TOTAL OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS	58,374,958	58,374,958	55,174,970
TOTAL EMERGENCY COMMUNICATION FUND	126,850,551	126,850,551	119,942,733
POLICE ACTIVITIES MISCELLANEOUS			
DEPARTMENT OF POLICE - 57 -			
1005.9003-Law Enforcement Purposes	-	78,426	-
1005.9004-Law Enforcement Purposes	-	994,835	6,714
1005.9005-For the Payment of Legal Fees Pursuant to Sec. 2-152-170 of the Municipal Code. To Be Expended at the direction of the Committee on Finance	-	13,032	10,770
1005.9018-Sex Offender Management Board, Attoney General and the Illinois State Police	-	145,649	145,649

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
PUBLIC SAFETY - Continued			
POLICE ACTIVITIES MISCELLANEOUS - Continued			
DEPARTMENT OF POLICE - 57 - Concluded			
1005.9022-Ammunition Purchases	$ -	$ 6,741	$ 240
1005.9034-IRS Task Force - Car Leasing Expense	-	7,595	6,583
1005.9038-Warrant Arrestee Law Enforcement Purposes	-	87,561	-
1005.9041-Policemen's Annuity and Benefit Fund	-	119,467	-
1005.9200-Helicopter Unit - Insurance and Pilot Certification	-	290,600	127,177
Total	-	1,743,906	297,133
TOTAL DEPARTMENT OF POLICE	-	1,743,906	297,133
TOTAL POLICE ACTIVITIES MISCELLANEOUS	-	1,743,906	297,133
CONTROLLED SUBSTANCE FUND (2018)			
DEPARTMENT OF POLICE -57 -			
1005.0100-Contractual Services	100,000	100,000	-
Total	100,000	100,000	-
TOTAL DEPARTMENT OF POLICE	100,000	100,000	-
TOTAL CONTROLLED SUBSTANCE FUND (2018)	100,000	100,000	-
JUSTICE FEDERAL ASSET FORFEITURE FUND			
DEPARTMENT OF POLICE - 57 -			
1005.9000-Enterprise Rentals and Leases	-	1,372,200	1,203,348
1005.9026-LESO Helicopter Retrofit	-	1,229,243	244,223
1005.9027-CIR Transit Van No. 1	-	64,688	64,688
1005.9028-CIR Transit Van No. 2	-	64,688	59,375
Total	-	2,730,819	1,571,634
TOTAL DEPARTMENT OF POLICE	-	2,730,819	1,571,634
TOTAL JUSTICE FEDERAL ASSET FORFEITURE FUND	-	2,730,819	1,571,634

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
PUBLIC SAFETY - Concluded			
POLICE ACTIVITIES MISCELLANEOUS - Concluded			
CHICAGO POLICE CTA DETAIL FUND			
DEPARTMENT OF POLICE - 57 -			
1005.0000-Personnel Services	$ 10,754,000	$ 10,754,000	$ 6,200,081
Total	10,754,000	10,754,000	6,200,081
TOTAL DEPARTMENT OF POLICE	10,754,000	10,754,000	6,200,081
TOTAL CHICAGO POLICE CTA DETAIL FUND	10,754,000	10,754,000	6,200,081
CONTROLLED SUBSTANCE ENFORCEMENT			
DEPARTMENT OF POLICE			
DEPARTMENT OF POLICE - 57 -			
1005.9000-Law Enforcement Purposes	-	2,023,550	2,021,930
1005.9022-IRS Task Force - Phone Expense	-	103	-
1005.9023-FBI and ATF Task Forces - Phone Expense	-	14,907	11,997
Total	-	2,038,560	2,033,927
TOTAL DEPARTMENT OF POLICE	-	2,038,560	2,033,927
TOTAL CONTROLLED SUBSTANCE ENFORCEMENT	-	2,038,560	2,033,927
TOTAL PUBLIC SAFETY	137,704,551	144,217,836	130,045,508

Schedule D-5 - Concluded
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2021

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Concluded			
TRANSPORTATION			
SIDEWALK REPAIRS FUND			
DEPARTMENT OF TRANSPORTATION- 84 -			
2125.0989-Refunds for Cancelled Voucher Warrants and Payroll Checks and Duplicate Payments and Payments Made in Error	$ -	$ 688,854	$ 682,274
Total	-	688,854	682,274
TOTAL DEPARTMENT OF TRANSPORTATION	-	688,854	682,274
TOTAL SIDEWALK REPAIRS FUND	-	688,854	682,274
TOTAL TRANSPORTATION	-	688,854	682,274
TOTAL MISCELLANEOUS FUND	$ 356,809,000	$ 371,024,632	$ 274,256,346
TOTAL SPECIAL REVENUE FUNDS	$ 818,390,000	$ 832,605,632	$ 698,856,331

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NONMAJOR CAPITAL PROJECT FUNDS

Highway and Transportation Projects - Proceeds of debt used to improve highways and transportation systems.

Building Projects - Proceeds of debt used to finance exterior and interior construction and mechanical work on buildings used by City departments and the public.

Equipment Projects - Proceeds of debt used to purchase capital assets and maintain equipment and machinery for various City departments.

Chicago Public Building Commission - Accounts for assets held by Public Building Commission as trustee or agent during the interim financing period of certain City projects.

Schedule E-1
CITY OF CHICAGO, ILLINOIS
NONMAJOR CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
December 31, 2021
(Amounts are in Thousands of Dollars)

	Highway and Transportation Projects	Building Projects	Equipment Projects	Chicago Public Building Commission	Total Nonmajor Capital Project Funds
ASSETS					
Investments	$ 12	$ 97	$ 10,796	$ -	$ 10,905
Accounts Receivable (Net of Allowances)	-	1	62	-	63
Due from Other Funds	11	-	151	-	162
Due from Other Governments	-	-	-	7,409	7,409
Total Assets	$ 23	$ 98	$ 11,009	$ 7,409	$ 18,539
LIABILITIES AND FUND BALANCE					
Liabilities:					
Voucher Warrants Payable	$ 94	$ 1	$ 6,929	$ -	$ 7,024
Due to Other Funds	-	686	38,894	7,409	46,989
Accrued and Other Liabilities	-	-	241	-	241
Total Liabilities	94	687	46,064	7,409	54,254
Fund Balance:					
Restricted	24	186	19,942	-	20,152
Unassigned	(95)	(775)	(54,997)	-	(55,867)
Total Fund Balance	(71)	(589)	(35,055)	-	(35,715)
Total Liabilities and Fund Balance	$ 23	$ 98	$ 11,009	$ 7,409	$ 18,539

Schedule E-2
CITY OF CHICAGO, ILLINOIS
NONMAJOR CAPITAL PROJECT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT)
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	Highway and Transportation Projects	Building Projects	Equipment Projects	Chicago Public Building Commission	Total Nonmajor Capital Project Funds
REVENUES					
Investment Income	$ -	$ -	$ (4)	$ -	$ (4)
Miscellaneous	-	-	1,022	-	1,022
Total Revenues	-	-	1,018	-	1,018
EXPENDITURES					
Capital Outlay	-	-	39,571	-	39,571
Total Expenditures	-	-	39,571	-	39,571
Revenues Over (Under) Expenditures	-	-	(38,553)	-	(38,553)
Net Change in Fund Balance	-	-	(38,553)	-	(38,553)
Fund Balance (Deficit) - Beginning of Year	(71)	(589)	3,498	-	2,838
Fund Balance (Deficit) - End of Year	$ (71)	$ (589)	$ (35,055)	$ -	$ (35,715)

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FIDUCIARY FUNDS

CUSTODIAL FUNDS - Account for transactions for assets held by the City as agent for various entities.

PENSION TRUST FUNDS - Expenditures for employee pensions as provided by employee and employer contributions and investment earnings.

Schedule F-1
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN NET POSITION
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	Other Custodial Fund	McCormick Departure Tax Fund	CPS School Building and Improvement Fund	Special Assessment Fund	Total
ADDITIONS					
Contributions					
Taxes Collected for Other Governments	$ -	$ -	$ 153,568	$ -	$ 153,568
Other Custodial Collections	-	5,840	-	-	5,840
Total Contributions.....	-	5,840	153,568	-	159,408
Investment Income					
Interest, Dividends and Other	(56)	-	1	3	(52)
Net Investment Income	(56)	-	1	3	(52)
Total Additions	(56)	5,840	153,569	3	159,356
DEDUCTIONS					
Taxes Distributed to Other Governments ...	-	-	153,569	-	153,569
Other Custodial Disbursements	(56)	5,840	-	3	5,787
Total Deductions	(56)	5,840	153,569	3	159,356
Net Increase in Net Position	-	-	-	-	-
Net Position Restricted for					-
Pension Benefits:					-
Beginning of Year	-	-	-	-	-
End of Year.....	$ -	$ -	$ -	$ -	$ -

Schedule F-2
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - PENSION TRUST FUNDS
COMBINING STATEMENT OF PLAN NET POSITION
December 31, 2021
(Amounts are in Thousands of Dollars)

	Pension Trust Funds				
	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
ASSETS					
Cash and Cash Equivalents	$ -	$ 37,896	$ 66,045	$ 45,867	$ 149,808
Receivables					
Employer and Other	583,718	82,581	820,041	336,051	1,822,391
Interest and Dividends	9,847	2,693	4,542	5,454	22,536
Total Receivables	593,565	85,274	824,583	341,505	1,844,927
Due from City	23,956	7,304	110,923	49,365	191,548
Property, Plant, Equipment and Other	462	-	-	161	623
Investments, at Fair Value					
Bonds and U.S. Government Obligations	792,421	226,924	326,790	204,448	1,550,583
Stocks	1,788,303	640,091	1,690,151	662,965	4,781,510
Mortgages and Real Estate	337,611	135,851	179,780	60,240	713,482
Other	799,457	207,909	769,692	111,113	1,888,171
Total Investments	3,717,792	1,210,775	2,966,413	1,038,766	8,933,746
Invested Securities Lending Collateral	250,946	49,234	76,692	108,665	485,537
Total Assets	4,586,721	1,390,483	4,044,656	1,584,329	11,606,189
Deferred Outflows	-	503	376	-	879
LIABILITIES					
Voucher Warrants Payable	27,506	7,355	121,321	9,266	165,448
Securities Lending Collateral	250,946	49,234	76,692	108,665	485,537
Total Liabilities	278,452	56,589	198,013	117,931	650,985
Deferred Inflows	-	295	355	-	650
Net Position Restricted for Pension Benefits	$ 4,308,269	$ 1,334,102	$ 3,846,664	$ 1,466,398	$ 10,955,433

Schedule F-3
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
Year Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	Pension Trust Funds				
	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
ADDITIONS					
Contributions					
Employees	$ 163,411	$ 17,637	$ 136,225	$ 52,268	$ 369,541
City	573,701	84,969	788,770	368,350	1,815,790
Total Contributions	737,112	102,606	924,995	420,618	2,185,331
Investment Income					
Net Depreciation in Fair Value of Investments	450,552	121,002	343,316	114,468	1,029,338
Interest, Dividends and Other	63,583	25,122	35,324	22,839	146,868
Investment Expense	(16,349)	(8,196)	(8,939)	(7,998)	(41,482)
Net Investment Income	497,786	137,928	369,701	129,309	1,134,724
Securities Lending Transactions					
Securities Lending Income	638	239	608	213	1,698
Securities Lending Expense	(125)	(62)	(76)	(4)	(267)
Net Securities Lending Transactions	513	177	532	209	1,431
Total Additions	1,235,411	240,711	1,295,228	550,136	3,321,486
DEDUCTIONS					
Benefits and Refunds of Deductions	1,010,694	172,514	887,077	389,543	2,459,828
Administrative and General	6,687	3,837	3,385	3,082	16,991
Total Deductions	1,017,381	176,351	890,462	392,625	2,476,819
Net Increase in Net Position	218,030	64,360	404,766	157,511	844,667
Net Position Restricted for Pension Benefits:					
Beginning of Year	4,090,239	1,269,742	3,441,898	1,308,887	10,110,766
End of Year	$ 4,308,269	$ 1,334,102	$ 3,846,664	$ 1,466,398	$ 10,955,433

PART III

STATISTICAL SECTION

This part of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the City's overall financial health.

Contents:

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Table 1
CITY OF CHICAGO, ILLINOIS
NET POSITION BY COMPONENT
Last Ten Fiscal Years Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	2012	2013	2014	2015 (1)
Governmental Activities:				
Net Investment in Capital Assets	$ (215,961)	$ (242,862)	$ 28,744	$ (292,432)
Restricted	1,908,516	1,940,911	1,491,995	1,519,914
Unrestricted (deficit)	(7,537,057)	(9,120,377)	(10,564,064)	(25,263,289)
Total governmental activities, net position	$ (5,844,502)	$ (7,422,328)	$ (9,043,325)	$ (24,035,807)
Business-type activities:				
Net Investment in Capital Assets	$ 2,388,310	$ 2,446,242	$ 2,713,825	$ 2,892,548
Restricted	982,517	883,758	978,972	1,042,980
Unrestricted	(1,354,572)	(1,278,777)	(1,185,755)	(3,731,167)
Total business type activities, net position	$ 2,016,255	$ 2,051,223	$ 2,507,042	$ 204,361
Primary Government:				
Net Investment in Capital Assets	$ 2,172,349	$ 2,203,380	$ 2,742,569	$ 2,600,116
Restricted	2,891,033	2,824,669	2,470,967	2,562,894
Unrestricted	(8,891,629)	(10,399,154)	(11,749,819)	(28,994,456)
Total primary government, net position	$ (3,828,247)	$ (5,371,105)	$ (6,536,283)	$ (23,831,446)

NOTES:
(1) The City implemented GASB Statement No. 68 in 2015 and the net position was restated at January 1, 2015.

Source: Annual Comprehensive Financial Report for the respective years.

2016	2017	2018	2019	2020	2021
$ (65,466)	$ (551,074)	$ (332,211)	$ (344,556)	$ (545,687)	$ (886,788)
2,269,517	2,416,071	2,509,084	3,154,411	3,144,526	2,994,248
(29,676,310)	(30,579,844)	(32,304,567)	(33,485,915)	(32,932,325)	(31,538,318)
$ (27,472,259)	$ (28,714,847)	$ (30,127,694)	$ (30,676,060)	$ (30,333,486)	$ (29,430,858)
$ 3,373,063	$ 3,866,056	$ 4,298,879	$ 4,638,682	$ 5,038,030	$ 5,211,491
879,934	868,021	936,540	1,160,081	1,333,926	1,384,721
(4,210,657)	(4,387,321)	(4,472,398)	(4,581,709)	(4,459,867)	(4,286,620)
$ 42,340	$ 346,756	$ 763,021	$ 1,217,054	$ 1,912,089	$ 2,309,592
$ 3,307,597	$ 3,314,982	$ 3,966,668	$ 4,294,126	$ 4,492,343	$ 4,324,703
3,149,451	3,284,092	3,445,624	4,314,492	4,478,452	4,378,969
(33,886,967)	(34,967,165)	(36,776,965)	(38,067,624)	(37,392,192)	(35,824,938)
$ (27,429,919)	$ (28,368,091)	$ (29,364,673)	$ (29,459,006)	$ (28,421,397)	$ (27,121,266)

Table 2
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	2012	2013	2014	2015 (1)
Expenses				
Governmental Activities:				
General Government	$ 2,751,944	$ 2,667,205	$ 2,857,789	$ 6,238,028
Public Safety	2,910,160	3,044,811	2,913,469	3,192,197
Streets and Sanitation	228,622	242,500	275,814	253,432
Transportation	383,510	400,506	475,751	471,689
Health	123,055	119,678	125,068	119,199
Cultural and Recreational	146,283	128,302	121,548	118,775
Interest on Long-term Debt	460,660	477,959	580,701	861,293
Total Governmental Activities	7,004,234	7,080,961	7,350,140	11,254,613
Business-type Activities:				
Water	417,499	442,474	455,433	900,346
Sewer	195,911	216,587	225,600	505,032
Chicago Midway International Airport	225,867	241,080	248,231	315,724
Chicago-O'Hare International Airport	955,276	920,781	1,029,559	1,380,512
Chicago Skyway	10,621	10,585	10,314	8,727
Total Business-type Activities	1,805,174	1,831,507	1,969,137	3,110,341
Total Primary Government	$ 8,809,408	$ 8,912,468	$ 9,319,277	$ 14,364,954

2016	2017	2018	2019	2020	2021
$ 4,549,261	$ 2,914,655	$ 2,985,409	$ 2,866,146	$ 2,258,930	$ 2,592,748
4,266,146	3,636,102	3,746,763	4,078,494	3,880,524	4,534,257
256,985	247,836	267,444	280,823	280,765	294,590
378,779	414,044	458,611	562,992	512,817	524,513
116,692	124,090	117,199	118,574	172,744	225,566
114,676	121,483	115,130	124,766	112,703	115,330
495,856	722,008	611,296	644,432	620,324	716,926
10,178,395	8,180,218	8,301,852	8,676,227	7,838,807	9,003,930
816,012	581,642	577,264	594,173	485,653	503,972
350,388	293,047	281,948	270,333	252,999	278,832
320,033	284,974	293,594	301,175	272,656	310,162
1,330,240	1,256,665	1,318,038	1,489,612	1,319,512	1,503,942
8,651	8,506	8,140	8,138	8,139	8,139
2,825,324	2,424,834	2,478,984	2,663,431	2,338,959	2,605,047
$ 13,003,719	$ 10,605,052	$ 10,780,836	$ 11,339,658	$ 10,177,766	$ 11,608,977

Table 2 - Continued
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	2012	2013	2014	2015 (1)
Program Revenues				
Governmental Activities:				
Licenses, Permits, Fines and Charges for Services:				
General Government	$ 452,892	$ 467,423	$ 505,275	$ 534,325
Public Safety	199,572	196,344	208,206	182,670
Streets and Sanitation	42,138	45,629	44,552	39,602
Transportation	39,343	46,076	44,278	37,522
Health	1,751	2,023	2,281	5,839
Cultural and Recreational	14,454	15,947	14,643	14,850
Operating Grants and Contributions	748,256	634,384	470,659	496,679
Capital Grants and Contributions	172,456	184,415	249,860	249,064
Total Governmental Activities	1,670,862	1,592,241	1,539,754	1,560,551
Business-type Activities:				
Licenses, Permits, Fines and Charges for Services:				
Water	576,287	637,114	692,634	769,408
Sewer	253,912	292,290	322,228	375,877
Chicago Midway International Airport	201,749	221,205	216,662	225,383
Chicago-O'Hare International Airport	857,114	870,654	1,012,529	1,029,788
Chicago Skyway	-	-	-	-
Capital Grants and Contributions	83,219	213,067	95,624	85,968
Total Business-type Activities and Program Revenues	1,972,281	2,234,330	2,339,677	2,486,424
Total Primary Government Program Revenues	$ 3,643,143	$ 3,826,571	$ 3,879,431	$ 4,046,975
Net (Expenses)/Revenues				
Governmental Activities	$ (5,333,372)	$ (5,488,720)	$ (5,810,386)	$ (9,694,062)
Business-type Activities	167,107	402,823	370,540	(623,917)
Total Primary Government Net Expense	$ (5,166,265)	$ (5,085,897)	$ (5,439,846)	$ (10,317,979)

2016	2017	2018	2019	2020 (2)	2021 (2)
$ 501,468	$ 521,232	$ 523,026	$ 502,785	$ 343,867	$ 522,383
202,379	194,586	205,401	215,402	377,446	395,686
100,996	95,180	107,880	105,124	79,988	95,063
52,524	66,994	53,247	53,035	41,034	54,931
7,232	6,881	6,166	6,820	5,845	7,620
15,122	15,407	15,510	16,350	2,162	3,033
516,728	473,214	511,913	497,995	1,166,768	1,002,587
221,532	205,505	170,830	142,557	122,492	42,099
1,617,981	1,578,999	1,593,973	1,540,068	2,139,602	2,123,402
761,411	759,014	773,960	744,378	736,578	775,725
368,966	357,623	369,703	351,076	333,959	366,269
232,483	244,073	253,504	271,630	286,501	290,482
1,139,380	1,167,089	1,263,971	1,463,298	1,276,304	1,458,350
-	-	-	-	-	-
115,206	119,976	140,070	150,115	169,773	87,296
2,617,446	2,647,775	2,801,208	2,980,497	2,803,115	2,978,122
$ 4,235,427	$ 4,226,774	$ 4,395,181	$ 4,520,565	$ 4,942,717	$ 5,101,524
$ (8,560,414)	$ (6,601,219)	$ (6,707,879)	$ (7,136,159)	$ (5,699,205)	$ (6,880,528)
(207,878)	222,941	322,224	317,066	464,156	373,075
$ (8,768,292)	$ (6,378,278)	$ (6,385,655)	$ (6,819,093)	$ (5,235,049)	$ (6,507,453)

Table 2 - Concluded
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	2012	2013	2014	2015 (1)
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes				
Property Tax	$ 896,246	$ 906,740	$ 926,839	$ 1,179,395
Utility Tax	548,682	547,651	570,469	562,697
Sales Tax	294,417	307,837	324,273	346,319
Transportation Tax	373,544	381,080	406,624	384,978
Transaction Tax	281,957	344,493	379,256	466,432
Special Area Property Tax	274,617	306,057	260,256	444,972
Other Taxes	294,280	298,951	323,946	369,405
Grants and Contributions Not Restricted to Specific Programs	692,232	754,716	740,911	815,157
Unrestricted Investment Earnings (Losses)	92,050	(6,259)	62,400	(1,357)
Gain (Loss) on Disposal and Sale of Capital Assets	-	(16,886)	-	-
Transfers	-	-	-	625
Miscellaneous	135,511	139,710	194,415	264,806
Total Governmental Activities	3,883,536	3,964,090	4,189,389	4,833,429
Business-type Activities:				
Investment Earnings	25,197	(13,243)	35,849	27,563
Loss on Disposal and Sale of Capital Assets	-	-	-	-
Miscellaneous	38,842	47,354	49,430	39,744
Special Item	-	-	-	-
Transfers	-	-	-	(625)
Total Business-type Activities	64,039	34,111	85,279	66,682
Total Primary Government	$ 3,947,575	$ 3,998,201	$ 4,274,668	$ 4,900,111
Change in Net Position				
Governmental Activities	$ (1,449,836)	$ (1,524,630)	$ (1,620,997)	$ (4,860,633)
Business-type Activities	231,146	436,934	455,819	(557,235)
Total Primary Government	$ (1,218,690)	$ (1,087,696)	$ (1,165,178)	$ (5,417,868)

NOTE:
(1) The City implemented GASB Statement No. 68 in 2015 and the net position was restated at January 1, 2015. Employee Pensions and Other have been reclassified by function.
(2) Increases in Operating Grants and Contributions are due to CARES Act Funds and other COVID-19 related grants.

Source: Annual Comprehensive Financial Report for the respective years.

2016	2017	2018	2019	2020 (2)	2021 (2)
$ 1,264,473	$ 1,327,236	$ 1,405,396	$ 1,474,432	$ 1,488,601	$ 1,568,814
557,992	609,205	700,823	749,518	733,978	780,326
347,131	344,911	361,482	373,339	288,410	424,931
449,744	476,329	506,193	545,736	402,972	479,399
542,896	497,965	547,262	548,325	529,521	752,079
537,026	605,548	703,261	914,803	907,578	1,027,118
395,889	424,882	449,414	454,955	226,439	341,143
781,968	762,009	788,737	883,509	870,241	1,985,924
30,400	87,741	26,087	217,324	169,132	(16,806)
-	(28,583)	79,527	-	-	-
2,540	2,215	2,540	2,540	2,540	2,540
213,903	249,173	282,990	423,312	422,367	437,688
5,123,962	5,358,631	5,853,712	6,587,793	6,041,779	7,783,156
13,196	53,114	50,628	110,114	74,345	(17,517)
-	(18,711)	-	-	-	-
35,201	49,287	45,953	29,393	159,074	44,485
-	-	-	-	-	-
(2,540)	(2,215)	(2,540)	(2,540)	(2,540)	(2,540)
45,857	81,475	94,041	136,967	230,879	24,428
$ 5,169,819	$ 5,440,106	$ 5,947,753	$ 6,724,760	$ 6,272,658	$ 7,807,584
$ (3,436,452)	$ (1,242,588)	$ (854,167)	$ (548,366)	$ 342,574	$ 902,628
(162,021)	304,416	416,265	454,033	695,035	397,503
$ (3,598,473)	$ (938,172)	$ (437,902)	$ (94,333)	$ 1,037,609	$ 1,300,131

Table 3
CITY OF CHICAGO, ILLINOIS
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
Last Ten Fiscal Years Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	2012	Percent of Total	2013	Percent of Total	2014	Percent of Total
Revenues:						
Property Tax	$ 941,398	16.2 %	$ 866,149	15.5 %	$ 929,841	15.4 %
Utility Tax	548,682	9.4	547,651	9.8	570,469	9.4
Sales Tax	594,290	10.2	623,942	11.2	658,799	10.9
Transportation Tax	373,544	6.5	381,080	6.8	406,624	6.7
State Income Tax	391,285	6.7	436,740	7.8	404,050	6.7
Transaction Tax	281,957	4.9	344,493	6.2	379,256	6.3
Special Area Property Tax	370,454	6.3	332,040	5.9	331,380	5.5
Other Taxes	294,280	5.0	298,951	5.4	323,946	5.4
Total Taxes	3,795,890	65.2	3,831,046	68.6	4,004,365	66.3
Federal/State Grants	877,864	15.1	708,702	12.7	812,175	13.3
Internal Service	319,285	5.5	324,601	5.8	335,762	5.5
Licenses and Permits	117,568	2.1	123,633	2.2	122,143	2.0
Fines	306,510	5.3	329,460	5.9	353,517	5.8
Investment Income (Losses)	90,885	1.6	(19,111)	(0.3)	69,650	1.2
Charges for Services	170,724	2.9	161,415	2.9	172,928	2.9
Miscellaneous	135,511	2.3	122,710	2.2	179,939	3.0
Total Revenues	$ 5,814,237	100.0 %	$ 5,582,456	100.0 %	$ 6,050,479	100.0 %

	2019	Percent of Total	2020	Percent of Total	2021	Percent of Total
Revenues:						
Property Tax	$ 1,278,091	16.3 %	$ 1,450,233	17.7 %	$ 1,570,534	15.8 %
Utility Tax	744,629	9.4	741,255	9.0	785,895	7.9
Sales Tax	785,500	10.0	669,958	8.2	879,343	8.8
Transportation Tax	545,736	7.0	402,972	4.9	479,399	4.8
State Income Tax	469,814	6.0	487,262	5.9	747,467	7.5
Transaction Tax	548,325	7.0	529,521	6.5	752,079	7.5
Special Area Property Tax	705,155	9.0	844,162	10.3	976,464	9.8
Other Taxes	454,955	5.7	226,439	2.8	341,143	3.4
Total Taxes	5,532,205	70.4	5,351,802	65.3	6,532,324	65.5
Federal/State Grants	643,885	8.2	1,112,933	13.6	1,712,853	17.3
Internal Service	312,729	4.0	385,338	4.7	412,091	4.1
Licenses and Permits	138,724	1.8	108,902	1.3	116,145	1.2
Fines	337,358	4.3	246,667	3.0	335,953	3.4
Investment Income (Losses)	217,324	2.8	169,132	2.1	(16,806)	(0.2)
Charges for Services	243,568	3.1	404,941	4.9	444,928	4.5
Miscellaneous	423,312	5.4	415,506	5.1	424,209	4.3
Total Revenues	$ 7,849,105	100.0 %	$ 8,195,221	100.0 %	$ 9,961,697	100.0 %

NOTE:
(1) Includes General, Special Revenue, Debt Service and Capital Project Funds.

Source: Annual Comprehensive Financial Report for the respective years.

2015	Percent of Total	2016	Percent of Total	2017	Percent of Total	2018	Percent of Total
$ 869,841	14.0 %	$ 1,294,063	18.6 %	$ 1,212,566	17.3 %	$ 1,400,565	18.6 %
562,697	9.0	557,992	8.0	604,409	8.6	697,662	9.3
703,234	11.3	713,557	10.3	716,170	10.2	754,326	10.0
384,978	6.2	449,744	6.5	476,329	6.8	506,193	6.7
456,397	7.3	413,673	6.0	388,236	5.6	392,449	5.2
466,432	7.5	542,896	7.8	497,965	7.1	547,262	7.3
353,413	5.7	516,886	7.4	512,529	7.3	699,139	9.3
369,405	5.9	395,889	5.7	424,882	6.1	449,414	6.0
4,166,397	66.9	4,884,700	70.3	4,833,086	69.0	5,447,010	72.4
764,846	12.3	745,603	10.8	705,765	10.1	736,861	9.8
382,758	6.2	376,895	5.4	381,402	5.5	298,496	4.0
129,035	2.1	132,873	1.9	136,116	1.9	142,466	1.9
387,160	6.2	337,769	4.9	363,854	5.2	355,095	4.7
(26,895)	(0.4)	30,400	0.4	87,740	1.3	26,087	0.3
147,927	2.4	221,965	3.2	240,827	3.4	234,396	3.1
264,806	4.3	213,865	3.1	249,173	3.6	282,990	3.8
$ 6,216,034	100.0 %	$ 6,944,070	100.0 %	$ 6,997,963	100.0 %	$ 7,523,401	100.0 %

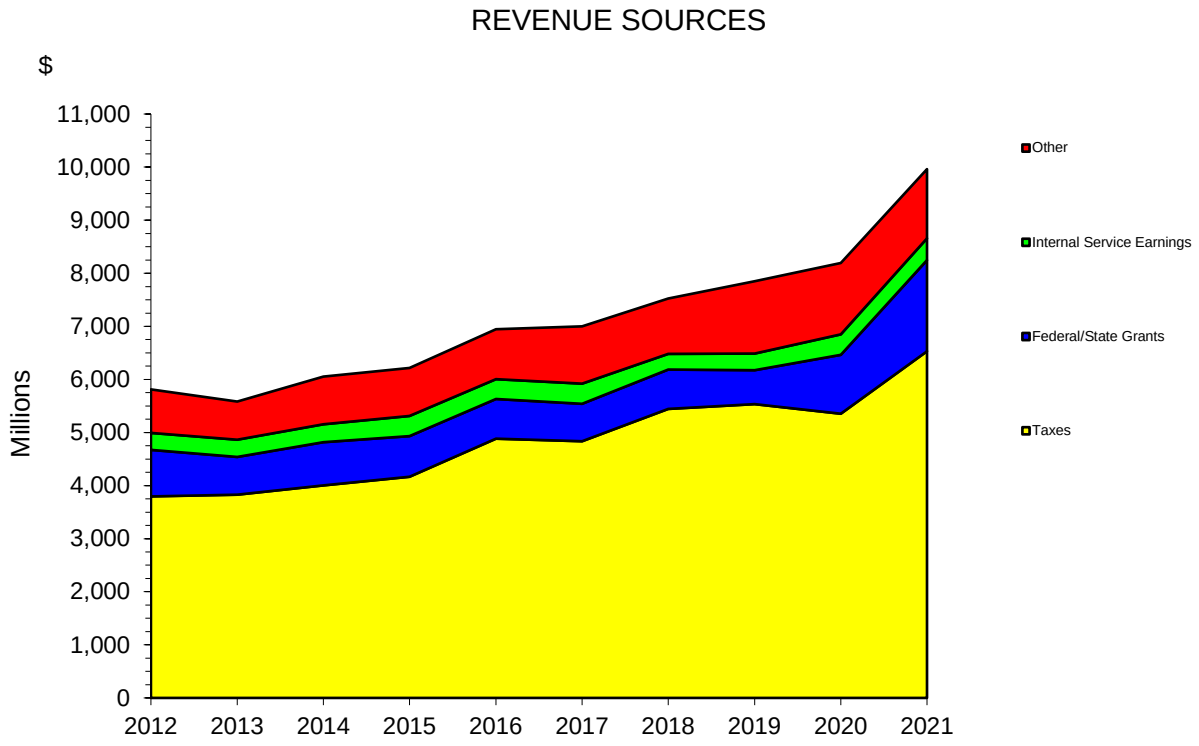

Table 4
CITY OF CHICAGO, ILLINOIS
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
Last Ten Fiscal Years Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	2012	Percent of Total	2013	Percent of Total	2014	Percent of Total
Expenditures:						
Current:						
Public Safety	$ 2,075,959	31.7 %	$ 2,034,896	32.1 %	$ 2,066,979	28.8 %
General Government	1,806,541	27.5	1,834,558	29.0	2,043,557	28.5
Employee Pensions	458,951	7.0	444,748	7.0	483,493	6.7
Streets and Sanitation	228,100	3.6	241,787	3.8	269,393	3.8
Transportation	514,303	7.8	443,199	7.0	518,501	7.2
Health	127,567	1.9	126,599	2.0	128,769	1.8
Cultural and Recreational	102,384	1.6	97,487	1.6	93,525	1.4
Other	11,725	0.1	7,681	0.1	5,410	0.0
Capital Outlay	435,600	6.6	340,481	5.4	395,216	5.5
Debt Service:						
Principal Retirement	340,754	5.2	297,152	4.7	599,395	8.4
Interest and Other Fiscal Charges	461,962	7.0	464,587	7.3	568,156	7.9
Total Expenditures	$ 6,563,846	100.0 %	$ 6,333,175	100.0 %	$ 7,172,394	100.0 %
Debt Service as a Percentage of Non Capital Expenditures (2)		13.7 %		13.1 %		17.9 %

	2019	Percent of Total	2020	Percent of Total	2021	Percent of Total
Expenditures:						
Current:						
Public Safety	$ 2,525,520	30.7 %	$ 2,309,666	26.1 %	$ 2,565,257	26.7 %
General Government	2,200,852	26.7	2,948,726	33.3	3,022,243	31.4
Employee Pensions	1,149,157	14.0	1,645,907	18.6	1,571,669	16.3
Streets and Sanitation	271,372	3.3	271,600	3.1	286,627	3.0
Transportation	350,329	4.3	370,155	4.2	371,182	3.9
Health	118,217	1.4	172,167	1.9	224,893	2.3
Cultural and Recreational	105,912	1.3	92,972	1.0	94,939	1.0
Other	8,217	0.1	663	0.0	1,857	0.0
Capital Outlay	312,876	3.8	266,287	3.0	289,134	3.0
Debt Service:						
Principal Retirement	578,474	7.0	187,345	2.1	594,351	6.2
Interest and Other Fiscal Charges	606,781	7.4	593,576	6.7	591,326	6.2
Total Expenditures	$ 8,227,707	100.0 %	$ 8,859,064	100.0 %	$ 9,613,478	100.0 %
Debt Service as a Percentage of Non Capital Expenditures (2)		15.2 %		9.3 %		13.0 %

NOTES:
(1) Includes General, Special Revenue, Debt Service and Capital Project Funds.
(2) Non Capital Expenditures include all expenditures except Capital Expenditures included in Capital Outlay with Transportation.

Source: Annual Comprehensive Financial Report for the respective years.

2015	Percent of Total	2016	Percent of Total	2017	Percent of Total	2018	Percent of Total
$ 2,111,709	28.6 %	$ 2,265,213	30.5 %	$ 2,333,673	31.8 %	$ 2,411,851	31.0 %
2,063,897	27.9	2,046,396	27.6	1,993,226	27.1	2,132,601	27.5
479,581	6.5	810,497	10.9	931,618	12.7	1,159,227	14.9
249,078	3.3	248,029	3.3	242,225	3.3	259,451	3.3
475,482	6.4	402,477	5.4	378,822	5.2	355,760	4.6
119,048	1.6	116,416	1.6	123,135	1.7	116,557	1.5
95,049	1.3	94,030	1.3	103,073	1.4	97,733	1.3
6,726	0.1	4,086	0.1	744	0.0	7,134	0.1
425,050	5.8	286,018	3.9	275,392	3.7	288,924	3.7
513,806	7.0	660,019	8.9	353,945	4.8	335,270	4.3
850,243	11.5	483,468	6.5	609,594	8.3	604,768	7.8
$ 7,389,669	100.0 %	$ 7,416,649	100.0 %	$ 7,345,447	100.0 %	$ 7,769,276	100.0 %
	20.1 %		16.7 %		14.1 %		12.9 %

EXPENDITURES BY FUNCTION

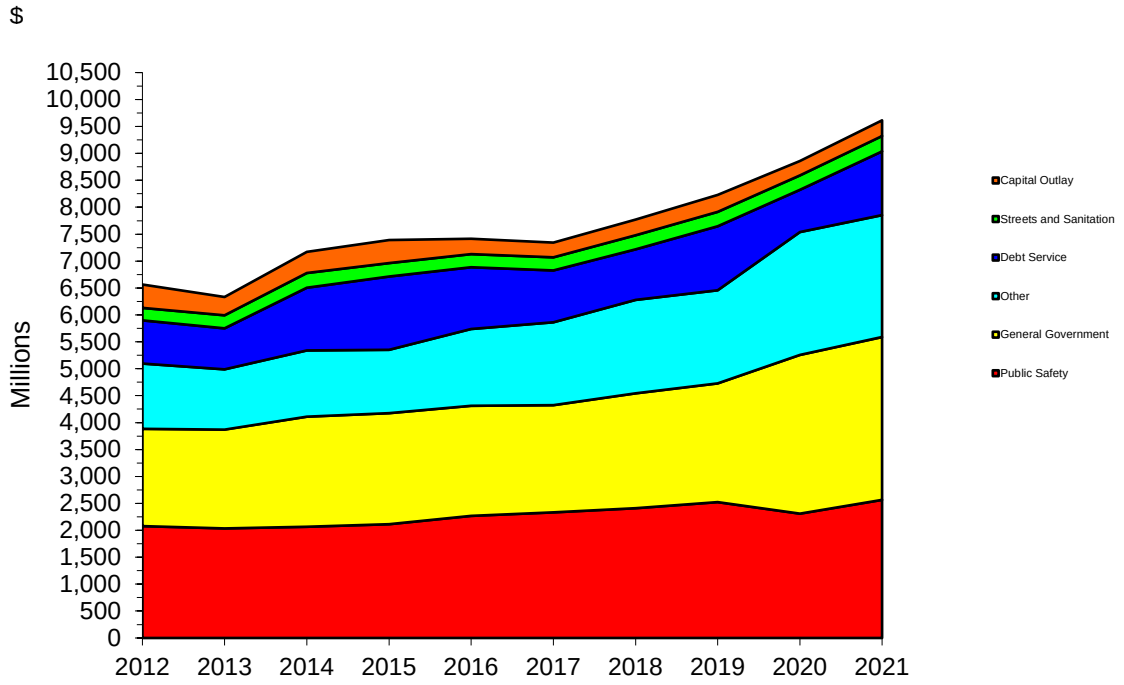

Table 4A
CITY OF CHICAGO, ILLINOIS
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years Ended December 31, 2021
(Amounts are in Thousands of Dollars)
Modified Accrual Basis of Accounting

	2012	2013	2014	2015
Excess of revenues over (under) expenditures	$ (749,609)	$ (750,719)	$ (1,121,915)	$ (1,173,635)
Other Financing Sources (Uses):				
Issuance of Debt, including premium/discount	$ 758,557	$ 235,367	$ 1,021,812	$ 1,093,939
Payment to Refunded Bond Escrow Agent	(268,397)	-	(302,862)	-
Issuance of line of credit	-	144,673	-	239,131
Proceeds from sale of assets	-	-	-	-
Transfers in	178,750	160,322	652,586	229,609
Transfers out	(178,750)	(160,322)	(652,586)	(228,984)
Total other financing sources (uses)	490,160	380,040	718,950	1,333,695
Net change in fund balances (1)	$ (259,449)	$ (370,679)	$ (402,965)	$ 160,060

Note:
(1) Does not include change in inventory

Source: Annual Comprehensive Financial Report for the respective years.

2016	2017	2018	2019	2020	2021
$ (472,579)	$ (347,484)	$ (245,875)	$ (378,602)	$ (663,843)	$ 348,219
$ 554,638	$ 1,936,133	$ 1,402,762	$ 1,382,434	$ 1,686,214	$ 1,894,408
(496,150)	(971,766)	(1,392,431)	(600,573)	(1,532,295)	(1,810,314)
337,140	77,203	233,627	-	500,000	215,000
-	15,225	106,131	-	-	-
375,790	589,738	1,271,988	1,272,729	1,402,253	1,624,316
(373,250)	(587,523)	(1,269,448)	(1,270,189)	(1,399,713)	(1,621,776)
398,168	1,059,010	352,629	784,401	656,459	301,634
$ (74,411)	$ 711,526	$ 106,754	$ 405,799	$ (7,384)	$ 649,853

Table 5
CITY OF CHICAGO, ILLINOIS
FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years Ended December 31, 2020
(Amounts Are in Thousands of Dollars)
(Modified Accrual Basis of Accounting)

	2012	2013	2014	2015
General Fund Balance:				
Nonspendable	$ 20,885	$ 24,788	$ 24,498	$ 23,828
Assigned	177,000	108,424	65,223	98,377
Unassigned	33,417	33,845	51,557	93,027
Total General Fund Balance	231,302	167,057	141,278	215,232
Other Governmental Fund Balance:				
Nonspendable	$ -	$ -	$ -	$ -
Restricted	2,332,911	2,262,028	1,829,431	1,878,692
Committed	882,127	699,073	696,067	677,821
Assigned	-	-	-	-
Unassigned	(1,852,973)	(1,901,567)	(1,843,440)	(1,789,019)
Total Other Governmental Fund Balance	1,362,065	1,059,534	682,058	767,494
Total Governmental Funds	$ 1,593,367	$ 1,226,591	$ 823,336	$ 982,726

Source: Annual Comprehensive Financial Report for the respective years.

2016	2017	2018	2019	2020	2021
$ 23,730	$ 25,945	$ 25,463	$ 28,272	$ 31,769	$ 37,646
92,115	106,900	145,000	123,000	131,000	323,400
153,737	155,516	161,864	184,651	196,716	318,095
269,582	288,361	332,327	335,923	359,485	679,141
$ -	$ 769,064	$ 2,090,686	$ 2,576,421	$ 3,456,986	$ 4,299,448
1,755,914	1,903,494	2,011,270	2,560,513	2,587,914	2,717,340
709,769	790,489	821,523	953,234	980,426	921,963
-	-	231	242	240	243
(1,827,047)	(2,129,450)	(3,527,807)	(4,289,495)	(5,252,101)	(5,829,454)
638,636	1,333,597	1,395,903	1,800,915	1,773,465	2,109,540
$ 908,218	$ 1,621,958	$ 1,728,230	$ 2,136,838	$ 2,132,950	$ 2,788,681

Table 6
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	2017	2018	2019	2020	2021
Revenues:					
Utility Tax	$ 438,979	$ 432,060	$ 416,660	$ 391,368	$ 408,011
Sales Tax	500,360	56,986	63,730	58,690	77,656
State Income Tax	388,236	392,449	469,814	487,262	747,467
Other Taxes	1,109,348	1,210,136	1,250,247	889,659	1,259,220
Federal/State Grants	2,514	3,444	1,534	1,431	784,045
Other Revenues (1)	1,120,022	1,046,674	1,090,787	1,245,771	1,356,110
Total Revenues	3,559,459	3,141,749	3,292,772	3,074,181	4,632,509
Expenditures:					
Current:					
Public Safety	2,228,705	2,229,455	2,307,483	2,136,393	2,372,033
General Government	929,471	1,064,874	1,113,660	1,209,561	1,523,387
Other (2)	277,643	292,900	310,744	305,880	320,995
Debt Service	19,039	10,224	20,454	16,223	467,533
Total Expenditures	3,454,858	3,597,453	3,752,341	3,668,057	4,683,948
Revenues Over (Under) Expenditures	104,601	(455,704)	(459,569)	(593,876)	(51,439)
Other Financing Sources (Uses):					
Line of Credit	-	-	-	450,000	-
Transfers In	180,227	627,542	650,880	500,484	671,960
Transfers Out	(268,263)	(127,390)	(190,524)	(336,542)	(306,743)
Total Other Financing Sources (Uses)	(88,036)	500,152	460,356	613,942	365,217
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	16,565	44,448	787	20,066	313,778
Fund Balance - Beginning of Year	269,582	288,361	332,327	335,923	359,485
Change in Inventory	2,214	(482)	2,809	3,496	5,878
Fund Balance - End of Year	$ 288,361	$ 332,327	$ 335,923	$ 359,485	$ 679,141

NOTES:
(1) Includes Internal Service, Licenses and Permits, Fines, Investment Income, Charges for Services and Miscellaneous Revenues.
(2) Includes Health, Streets and Sanitation, Transportation, Cultural and Recreational and Other Expenditures.

Source: Annual Comprehensive Financial Report for the respective years.

Table 7
CITY OF CHICAGO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	2017 (3)	2018 (3)	2019 (3)	2020 (3) (4)	2021 (3) (4)
Revenues:					
Property Tax	$ 740,019	$ 870,534	$ 802,848	$ 950,033	$ 1,049,223
Utility Tax	143,103	243,278	306,493	333,464	361,450
Sales Tax (Local)	65,013	265,845	264,479	179,964	257,091
State Sales Tax	86,047	342,624	351,514	295,897	334,961
Other Taxes	767,893	954,439	968,006	1,073,119	1,246,651
Federal/State Grants	703,251	733,417	642,351	1,111,502	928,808
Other Revenues (1)	300,082	241,934	505,892	430,519	320,593
Total Revenues	2,805,408	3,652,071	3,841,583	4,374,498	4,498,777
Expenditures:					
Current:					
Public Safety	59,825	151,396	168,586	173,273	193,224
General Government	1,062,405	1,067,727	1,087,192	1,739,165	1,498,856
Employee Pensions	931,618	1,159,227	1,149,157	1,644,464	1,571,669
Other (2)	570,356	543,735	543,303	603,120	658,503
Capital Outlay	48,174	2,380	50	4,698	518
Debt Service	5,265	1,522	1,747	16	20
Total Expenditures	2,677,643	2,925,987	2,950,035	4,164,736	3,922,790
Revenues Over (Under) Expenditures	127,765	726,084	891,548	209,762	575,987
Other Financing Sources (Uses):					
Issuance of Debt, Net of Original Discount/Including Premium	19,977	-	-	-	-
Transfers In	218,333	304,991	346,468	677,975	539,441
Transfers Out	(225,102)	(811,924)	(829,965)	(742,717)	(958,796)
Total Other Financing Sources (Uses)	13,208	(506,933)	(483,497)	(64,742)	(419,355)
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	140,973	219,151	408,051	145,020	156,632
Fund Balance - Beginning of Year	245,511	386,484	605,635	1,013,686	1,158,706
Fund Balance - End of Year	$ 386,484	$ 605,635	$ 1,013,686	$ 1,158,706	$ 1,315,338

NOTES:
(1) Includes Internal Service, Fines, Investment Income, Charges for Services and Miscellaneous Revenues.
(2) Includes Health, Streets and Sanitation, Transportation, Cultural and Recreational and Other Expenditures.
(3) Source: Major and Nonmajor Special Revenue Funds for years ended December 31, 2017-2021.
(4) Increase in Federal/State grants are due to COVID-19 relief grants.

Table 8
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	2017 (2)	2018 (2)	2019 (2)	2020 (2)	2021 (2)
Revenues:					
Property Tax	$ 472,547	$ 530,031	$ 475,243	$ 500,200	$ 521,311
Utility Tax	22,327	22,324	21,476	16,423	16,434
Sales Tax (Local)	50,037	38,651	45,130	49,756	90,184
State Sales Tax	14,713	50,220	60,647	85,651	119,451
Other Taxes	34,464	37,433	35,918	40,316	43,214
Other Revenues (1)	19,276	21,261	32,158	16,764	15,015
Total Revenues	613,364	699,920	670,572	709,110	805,609
Expenditures:					
Debt Service	939,235	928,292	1,163,054	764,682	718,124
Total Expenditures	939,235	928,292	1,163,054	764,682	718,124
Revenues Over (Under) Expenditures	(325,871)	(228,372)	(492,482)	(55,572)	87,485
Other Financing Sources (Uses):					
Issuance of Debt, Net of Original Discount/Including Premium	1,319,635	1,402,762	782,972	1,686,214	1,894,408
Line of Credit	77,203	233,627	-	50,000	215,000
Payment to Refunded Bond Escrow Agent	(971,766)	(1,392,431)	(600,573)	(1,532,295)	(1,810,314)
Transfers In	174,050	182,167	264,265	197,167	408,402
Transfers Out	(94,153)	(325,946)	(249,700)	(301,774)	(356,237)
Total Other Financing Sources (Uses)	504,969	100,179	196,964	99,312	351,259
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	179,098	(128,193)	(295,518)	43,740	438,744
Fund Balance - Beginning of Year	361,964	541,062	412,869	117,351	161,091
Fund Balance - End of Year	$ 541,062	$ 412,869	$ 117,351	$ 161,091	$ 599,835

NOTES:
(1) Includes Investment Income and Miscellaneous Revenues.
(2) Source: Major (Bond, Note Redemption and Interest and Sales Tax Securitization Corporation) and Nonmajor Debt Service Fund Special Taxing Areas for years ended December 31, 2017-2021.

Table 9
CITY OF CHICAGO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	2017 (2)	2018 (2)	2019 (2)	2020 (2)	2021 (2)
Revenues:					
Other Revenues (1)	$ 19,732	$ 29,661	$ 44,178	$ 37,432	$ 24,802
Total Revenues	19,732	29,661	44,178	37,432	24,802
Expenditures:					
General Government	1,350	-	-	-	-
Public Safety	45,143	31,000	49,451	-	-
Capital Outlay	227,218	286,544	312,826	261,589	288,616
Total Expenditures	273,711	317,544	362,277	261,589	288,616
Revenues Over (Under) Expenditures	(253,979)	(287,883)	(318,099)	(224,157)	(263,814)
Other Financing Sources (Uses):					
Issuance of Debt, Net of Original Discount/Including Premium	596,521	-	599,462	-	-
Proceeds from Sale of Assets	15,225	106,131	-	-	-
Transfers In	17,128	157,288	11,116	26,627	4,513
Transfers Out	(5)	(4,188)	-	(18,680)	-
Total Other Financing Sources (Uses)	628,869	259,231	610,578	7,947	4,513
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	374,890	(28,652)	292,479	(216,210)	(259,301)
Fund Balance - Beginning of Year	31,161	406,051	377,399	669,878	453,668
Fund Balance - End of Year	$ 406,051	$ 377,399	$ 669,878	$ 453,668	$ 194,367

NOTES:
(1) Includes Investment Income, Charges for Services and Miscellaneous Revenues.
(2) Source: Major (Community Development and Improvement Projects) and Nonmajor (Capital Projects Funds) for years ended December 31, 2017-2021.

Table 10
CITY OF CHICAGO, ILLINOIS
PROPERTY TAX LEVIES BY FUND (1)
Five Years Ended December 31, 2021
(Amounts are in Thousands of Dollars)

	2017 (5)	2018 (5)	Percent Change
Note Redemption and Interest (2)	$ 80,420	$ 85,920	6.84 %
Bond Redemption and Interest	439,379	455,537	3.68
Policemen's Annuity and Benefit (3)	490,685	546,622	11.40
Municipal Employees' Annuity and Benefit (3)	124,706	124,706	-
Firemen's Annuity and Benefit (3)	212,622	223,116	4.94
Laborers' and Retirement Board Employees' Annuity and Benefit (3)	11,070	11,070	-
Total	$ 1,358,882	$ 1,446,971	6.48

NOTES:

(1) See Table 11 - PROPERTY LEVIES, COLLECTIONS AND ESTIMATED ALLOWANCE FOR UNCOLLECTIBLE TAXES 2012 - 2021. Does not include the levy for the School Building and Improvement Fund which is accounted for in an agency fund.

(2) Includes Corporate, Chicago Public Library Maintenance and Operations, Chicago Public Library Building and Sites and City Relief Funds.

(3) For information regarding the City's unfunded (assets in excess of) pension benefit obligations under its Pensions Plans, see the individual Pension Plans Financial Statements.

(4) Estimated; actual was not available from the Cook County Clerk's Office at time of publication.

(5) Source: Cook County Clerk's Office.

2019 (5)	Percent Change	2020 (5)	Percent Change	2021 (5)	Percent Change
$ 100,920	17.46 %	$ 119,356	18.27 %	$ 119,356	- %
423,745	(6.98)	434,941	2.64	110,512	(74.59)
552,926	1.15	592,661	7.19	801,427	35.23
178,209	42.90	124,706	(30.02)	172,157	38.05
229,420	2.83	257,077	12.06	359,457	39.82
28,882	160.90	11,070	(61.67)	55,961	405.52
$ 1,514,102	4.64	$ 1,539,811	1.70	$ 1,618,870 (4)	5.13

Table 11
CITY OF CHICAGO, ILLINOIS
PROPERTY LEVIES, COLLECTIONS AND
ESTIMATED ALLOWANCE FOR UNCOLLECTIBLE TAXES
Last Ten Years Ended December 31, 2021
(Amounts are in Thousands of Dollars)

		Collected Within Fiscal Year			Total Collections to Date			
Tax Year (1)	Total Tax Levy for Fiscal Year (2), (3), (5)	Amount (6)	Percentage of Levy	Collections in Subsequent Years (6)	Amount	Percentage of Levy	Estimated Allowance for Uncollectible Taxes	Net Outstanding Taxes Receivable
2012	$ 834,636	$ 804,245	96.36 %	$ 8,996	$ 813,241	97.44 %	$ 21,395	$ -
2013	838,254	807,985	96.39	11,342	819,327	97.74	18,927	-
2014	861,416	832,042	96.59	14,529	846,571	98.28	14,845	-
2015	1,186,625	1,156,428	97.46	17,410	1,173,838	98.92	12,787	-
2016	1,296,899	1,271,653	98.05	(3,437)	1,268,216	97.79	28,683	-
2017	1,358,882	1,329,373	97.83	(5,657)	1,323,716	97.41	35,166	-
2018	1,446,971	1,421,812	98.26	(331)	1,421,481	98.24	25,031	459
2019	1,514,102	1,472,881	97.28	21,667	1,494,548	98.71	19,163	391
2020	1,539,811	1,484,128	96.38	1	1,484,129	96.38	54,012	1,670
2021	1,618,870 (4)	-	N/A	-	-	N/A	64,755	1,554,115
Total Net Outstanding Taxes Receivable								$ 1,556,635

NOTES:

(1) Taxes for each year become due and payable in the following year. For example, taxes for the 2021 tax levy become due and payable in 2022.

(2) Does not include levy for Special Service Areas and Tax Increment Projects.

(3) Does not include the levy for the School Building and Improvement Fund which is accounted for in an agency fund.

(4) Estimate; actual was not available from Cook County Clerk's Office at time of publication.

(5) Source: Cook County Clerk's Office.

(6) Source: City of Chicago.

Table 12
CITY OF CHICAGO, ILLINOIS
TOP TEN ESTIMATED EQUALIZED ASSESSED VALUATION (EAV) (1)
Current Year and Nine Years Ago (2)
(Amounts are in Thousands of Dollars)

Property	2020 EAV	Rank	Percentage of Total EAV	2011 EAV	Rank	Percentage of Total EAV
Willis Tower (4)	$ 561,677	1	0.63 %	$ 445,590	1	0.59 %
One Prudential Plaza	315,893	2	0.35	272,345	3	0.36
Blue Cross Blue Shield Tower (5)	314,458	3	0.35	206,344	6	0.27
400 West Lake St	308,831	4	0.35			
AON Building (3)	288,604	5	0.32	302,125	2	0.40
222 Merchandise Mart	261,224	6	0.29			
300 N LaSalle	259,586	7	0.29	190,006	10	0.25
320 N Wells	259,550	8	0.29			
Franklin Center 227 W. Monroe (6)	259,137	9	0.29	197,943	8	0.26
500 W. Madison	252,970	10	0.28			
Northwestern Memorial Hospital				243,610	4	0.32
Water Tower Place				207,942	5	0.28
Chase Tower				204,229	7	0.27
Three First National Plaza				197,182	9	0.26
Totals	$ 3,081,930		3.44 %	$ 2,467,316		3.26 %

NOTES:
(1) Source: Cook County Treasurer's Office, Cook County Assessor's Office.
(2) 2021 information not available at time of publication.
(3) AON Building formerly known as AMOCO Building.
(4) Willis Tower formerly known as Sears Tower.
(5) Blue Cross Blue Shield formerly known as Health Care Service Corporation Blue Cross.
(6) Franklin Center 227 W. Monroe formerly known as AT&T Corporate Center 1.

Table 13
CITY OF CHICAGO, ILLINOIS
ASSESSED AND ESTIMATED FAIR MARKET VALUE OF ALL TAXABLE PROPERTY
Last Ten Years
(Amounts are in Thousands of Dollars)

	Assessed Values (1)				
Tax Year	Class 2 (2)	Class 3 (3)	Class 5 (4)	Other (5)	Total
2011	$ 17,932,671	$ 1,116,175	$ 10,456,103	$ 588,672	$ 30,093,621
2012	15,529,678	1,208,620	10,233,051	498,310	27,469,659
2013	15,410,659	1,236,401	10,172,186	494,714	27,313,960
2014	15,390,835	1,298,776	10,124,569	512,390	27,326,570
2015	17,296,324	1,532,714	11,269,605	592,903	30,691,546
2016	17,191,167	1,598,117	11,369,258	603,849	30,762,391
2017	17,196,902	1,905,033	11,370,329	497,856	30,970,120
2018	19,759,176	2,329,709	13,321,105	626,756	36,036,746
2019	19,705,845	2,552,750	13,908,306	666,850	36,833,751
2020 (11)	17,874,896	2,657,697	13,139,430	660,097	34,332,120

NOTES:

(1) Source: Cook County Assessor's Office. Excludes portion of City in DuPage County.
(2) Residential, 6 units and under.
(3) Residential, 7 units and over and mixed use.
(4) Industrial/Commercial.
(5) Vacant, not-for-profit and industrial/commercial incentive classes. Includes railroad and farm property.
(6) Source: Illinois Department of Revenue.
(7) Source: Cook County Clerk's Office. Excludes portion of City in DuPage County and net of exemptions. Calculations also include assessment of pollution control facilities.
(8) Source: The Civic Federation. Excludes railroad property and portion of City in DuPage County.
(9) The final 2018 Equalized Assessed Valuation was revised due to a Class 4 non-profit property assessment percentage change. Cook County made the change for the 2018 tax year in 2017 based on Ordinance 17-5209 passed in 2017.
(10) N/A means not available at time of publication.
(11) 2021 Information not available at time of publication.

State Equalization Factor (6)	Total Equalized Assessed Value (7)	Total Direct Tax Rate	Total Estimated Fair Market Value (8)	Ratio of Total Equalized Assessed to Total Estimated Fair Market Value
2.9706	$ 75,122,914	1.110	$ 222,856,064	33.71 %
2.8056	65,250,387	1.279	206,915,723	31.53
2.6621	62,363,876	1.344	236,695,475	26.35
2.7253	64,908,057	1.327	255,639,792	25.39
2.6685	70,963,289	1.672	278,027,604	25.52
2.8032	74,016,506	1.752	293,121,793	25.25
2.9627	76,765,303	1.770	306,074,351	25.08
2.9109	86,326,179	1.676	323,201,137 (9)	26.71
2.9160	87,816,177	1.724	335,856,711	26.15
3.2234	89,514,969	1.720	(N/A) (10)	(N/A) (10)

EQUALIZED ASSESSED VALUE

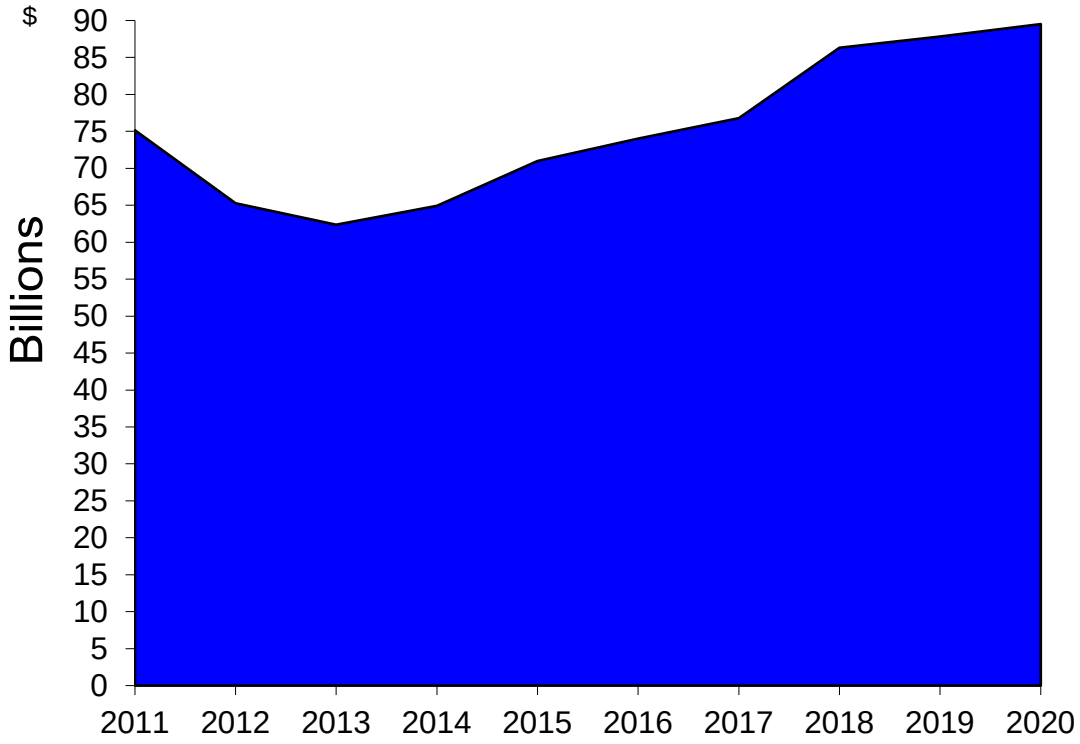

Table 14
CITY OF CHICAGO, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
PER $100 OF EQUALIZED ASSESSED VALUATION
Last Ten Years

Tax Year	City	Chicago School Building and Improvement Fund	Board of Education	Community College District No. 508	Chicago Park District
2011	$ 1.110	$ 0.119	$ 2.875	$ 0.165	$ 0.346
2012	1.279	0.146	3.422	0.190	0.395
2013	1.344	0.152	3.671	0.199	0.420
2014	1.327	0.146	3.660	0.193	0.415
2015	1.672	0.134	3.455	0.177	0.382
2016	1.752	0.128	3.726	0.169	0.368
2017	1.770	0.124	3.890	0.164	0.358
2018	1.676	0.136	3.552	0.147	0.330
2019	1.724	0.169	3.620	0.149	0.326
2020 (1)	1.720	0.166	3.656	0.151	0.329

Source: Cook County Clerk's Office

NOTE:
(1) 2021 information not available from the Cook County Clerk's Office at time of publication.

Table 15
CITY OF CHICAGO, ILLINOIS
PROPERTY TAX RATES - CITY OF CHICAGO
PER $100 OF EQUALIZED ASSESSED VALUATION
Last Ten Years
(Amounts for Tax Extension are in Thousands of Dollars)

Tax Year	Total City Tax Extension (2)	Bond, Note Redemption and Interest	Chicago Public Library Bond, Note Redemption and Interest	Policemen's Annuity and Benefit
2011	$ 833,948	$ 0.542475	$ 0.103443	$ 0.191381
2012	834,636	0.623916	0.119254	0.220459
2013	838,254	0.653302	0.125978	0.221494
2014	861,416	0.659187	0.125228	0.210554
2015	1,186,625	0.602426	0.115391	0.510054
2016	1,296,899	0.575897	0.114343	0.615146
2017	1,358,882	0.566811	0.110249	0.639138
2018	1,446,971	0.522731	0.104429	0.633142
2019	1,514,102	0.482489	0.114910	0.629577
2020 (1)	1,539,811	0.485839	0.133323	0.662014

Source: Cook County Clerk's Office
NOTES:
(1) 2021 information not available from the Cook County Clerk's Office at time of publication.
(2) Does not include the levy for the School Building and Improvement Fund which is accounted for in an agency fund.

Metropolitan Water Reclamation District	Forest Preserve District of Cook County	Cook County	Total
$ 0.320	$ 0.058	$ 0.462	$ 5.455
0.370	0.063	0.531	6.396
0.417	0.069	0.560	6.832
0.430	0.069	0.568	6.808
0.426	0.069	0.552	6.867
0.406	0.063	0.533	7.145
0.402	0.062	0.496	7.266
0.396	0.060	0.489	6.786
0.389	0.059	0.454	6.890
0.378	0.058	0.453	6.911

Municipal Employees' Annuity and Benefit	Firemen's Annuity and Benefit	Laborers' and Retirement Board Employees' Annuity and Benefit	Total
$ 0.169036	$ 0.088014	$ 0.015651	$ 1.110
0.197892	0.100313	0.017166	1.279
0.195713	0.130700	0.016813	1.344
0.189848	0.125339	0.016844	1.327
0.175716	0.252815	0.015598	1.672
0.168467	0.263192	0.014955	1.752
0.162434	0.276949	0.014419	1.770
0.144445	0.258431	0.012822	1.676
0.202914	0.261224	0.032886	1.724
0.139299	0.287160	0.012365	1.720

Table 16
CITY OF CHICAGO, ILLINOIS
RATIO OF GENERAL NET BONDED DEBT TO EQUALIZED ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
Last Ten Years
(Amounts are in Thousands of Dollars Except Where Noted)

Tax Year	Population (1)	Equalized Assessed Value (2)	G. O. Bonds	Other G. O. Debt	General Certificates Obligation and Other	Unamortized Premiums (3)
2012	2,695,598	$ 65,250,387	$ 7,244,917	$ 166,460	$ 528,305	$ -
2013	2,695,598	62,363,876	7,159,396	270,188	501,490	-
2014	2,695,598	64,908,057	7,798,956	-	473,290	129,002
2015	2,695,598	70,963,289	8,562,720	239,131	434,525	87,809
2016	2,695,598	74,016,506	8,551,473	124,263	392,440	91,787
2017	2,695,598	76,765,303	9,197,357	77,203	335,065	51,707
2018	2,695,598	86,326,179	7,689,895	233,627	211,735	21,546
2019	2,695,598	87,816,177	7,624,226	-	163,514	67,360
2020	2,695,598	89,514,969	6,603,758	500,000	103,362	121,967
2021 (8)	2,746,388	N/A (6)	5,785,406	215,000	89,049	200,901

NOTES:
(1) Source: U.S. Census Bureau.
(2) Source: Cook County Clerk's Office.
(3) Beginning in 2014, the City presents Unamortized Premiums and Capital Appreciation Bonds Accreted Interest amounts applicable to General Obligation Bonds only and Other General Obligation Debt.
(4) Gross Bonded Debt includes bonds, and notes obligations that are noncurrent.
(5) Amounts are in dollars.
(6) N/A means not available at time of publication.
(7) This is comprised of the unassigned fund balance and $50,000 of operating liquidity in the assigned fund balance in the General Fund and committed fund balance in the Service Concession and Reserve Fund.
(8) The balance outstanding at December 31, 2021 listed above for each bond series excluded amounts payable January 1, 2022, if applicable.

Accreted Interest (3)	Total Gross -Net of Premiums & Accretions- Bonded Debt (4)	Less Reserve for Debt Service	Net Bonded Debt	Ratio of Net Bonded Debt to Equalized Assessed Value	Net Bonded Debt Per Capita (5)
$ -	$ 7,939,682	$ 105,582	$ 7,834,100	12.01 %	$ 2,906.26
-	7,931,074	16,298	7,914,776	12.69	2,936.19
290,179	8,691,427	99,725	8,591,702	13.24	3,187.31
297,645	9,621,830	232,442	9,389,388	13.23	3,483.23
307,236	9,467,199	285,375	9,181,824	12.41	3,406.23
315,863	9,977,195	249,110	9,728,085	12.67	3,608.88
323,485	8,480,288	112,820	8,367,468	9.69	3,104.12
307,238	8,162,338	208,401	7,953,937	9.06	2,950.71
310,316	7,639,403	590,879	7,048,524	7.87	2,614.83
311,060	6,601,416	1,053,421 (7)	5,547,995	N/A (6)	2,020.11

Table 17
CITY OF CHICAGO, ILLINOIS
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION DEBT TO TOTAL GOVERNMENTAL EXPENDITURES
Last Ten Years (Amounts are in Thousands of Dollars)

Year Ended December 31,	Principal (2)	Interest and Other Financing Charges (3)	General Obligation Debt Service Expenditures	Governmental Expenditures	Ratio of Debt Service Expenditures to Governmental Expenditures (1)
2012	$ 305,879	$ 475,906	$ 781,785	$ 6,563,846	11.9 %
2013	218,918	399,794	618,712	6,333,175	9.8
2014	446,749	442,705	889,454	7,172,394	12.4
2015	326,556	501,721	828,277	7,389,669	11.2
2016	574,949	424,489	999,438	7,416,649	13.5
2017	276,565	564,748	841,313	7,345,447	11.5
2018	201,695	520,565	722,260	7,769,276	9.3
2019	537,767	465,723	1,003,490	8,227,707	12.2
2020	128,933 (4)	424,250	553,183	8,859,064	6.2
2021	581,852 (5)	418,735	1,000,587	9,613,478	10.4

NOTES:

(1) The City issued bonds backed by a property tax levy on behalf of Community College District No. 508. The annual debt service related to the bonds was $35,170 (in thousands) since 2008.

(2) This includes G. O. Bonds, G. O. Notes, G. O. Certificates, G. O. Commercial Paper (CP), G. O. Line of Credit, (LOC), Other G. O. Debt, and City Colleges of Chicago Bonds.

(3) For FY 2021, interest payments exclude Michael Reese Loan.

(4) For FY 2020, principal payments decreased compared to 2019 due to the payment of an LOC in the amount of $233.6 million in 2019 and the issuance of the General Obligation Bonds, Series 2020A and the Sales Tax Securitization Corporation, Series 2020AB bonds in 2020, proceeds of which were used to refund outstanding General Obligation bonds.

(5) For FY 2021, principal payments increased due to the repayment of an LOC in the amount of $500.0 million.

Table 18
CITY OF CHICAGO, ILLINOIS
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
December 31, 2021
(Amounts are in Thousands of Dollars)

	City of Chicago Direct Debt (10)	Net Direct Long-term Debt (1)	Percentage of Overlapping Bonded Debt (2)	Net Debt Applicable
City of Chicago G. O. Bonds and Other G. O. Debt (3)	$ 6,346,707 *	$ 6,346,707 *	100.00 %	$ 6,346,707
Board of Education (4)		8,179,989	100.00	8,179,989
Chicago Park District (5)		853,405	100.00	853,405
City Colleges of Chicago (6)		303,393	100.00	303,393
Cook County (7)		2,425,146	51.49	1,248,708
Cook County Forest Preserve District (8)		117,445	51.49	60,472
Metropolitan Water Reclamation District of Greater Chicago (9)		2,759,628	52.38	1,445,493
Total Overlapping Debt		14,639,006		12,091,460
Net Direct and Overlapping Long-term Debt		$ 20,985,713		$ 18,438,167

* The balance outstanding at December 31, 2021 listed above for each bond series excluded amounts payable January 1, 2022, if applicable.

NOTES:

(1) Table 18 includes the governmental entities that operate as separate, independent units of government and have the authority to issue bonds and levy taxes on real property within the City of Chicago. The net direct long-term debt amount provided by each entity is comprised solely of the tax-levy supported obligations. Table 18 does not include non-property tax levy backed debt issued by the listed entities.
(2) Source: Cook County Clerk's Office
(3) Source: City of Chicago
(4) Source: Board of Education
(5) Source: Chicago Park District
(6) Source: City Colleges of Chicago
(7) Source: Cook County
(8) Source: Cook County Forest Preserve District
(9) Source: Metropolitan Water Reclamation District of Greater Chicago
(10) Total amount of non-property tax supported G. O. Debt of $254.7 million is not included in this calculation. See Note 10 for additional information in Long-term Obligations.

Table 19
CITY OF CHICAGO, ILLINOIS
DEBT STATISTICS
Last Ten Years
(Amounts are in Thousands of Dollars Except Where Noted)

	2012	2013	2014	2015
Direct Debt	$ 7,939,682	$ 7,670,298	$ 8,339,626	$ 9,041,892
Overlapping Debt	10,384,421	10,338,490	10,113,429	10,397,181
Total Debt	$ 18,324,103	$ 18,008,788	$ 18,453,055	$ 19,439,073
Equalized Assessed Valuation (1)	$ 65,250,387	$ 62,363,876	$ 64,908,057	$ 70,963,289
Direct Debt Burden (2)	10.57%	11.76%	13.37%	13.93%
Total Debt Burden (2)	24.39%	27.60%	29.59%	29.95%
Estimated Fair Market Value (FMV) (3)	$ 206,915,723	$ 236,695,475	$ 255,639,792	$ 278,027,604
% of Direct Debt to FMV	3.84%	3.24%	3.26%	3.25%
% of Total Direct Debt to FMV	8.86%	7.61%	7.22%	6.99%
Population (4)	2,695,598	2,695,598	2,695,598	2,695,598
Direct Debt Per Capita (5)	$ 2,945.43	$ 2,845.49	$ 3,093.79	$ 3,354.32
Total Debt Per Capita (5)	$ 6,797.79	$ 6,680.81	$ 6,845.63	$ 7,211.41

NOTES:

(1) Source: Cook County Clerk's Office. Excludes portion of City in DuPage County and exemptions.
(2) Due to the one-year lag in the Equalized Assessed Valuation, debt burden measures are computed utilizing the prior year's Equalized Assessed Valuation. In 2012, calculations were based on the 2011 Equalized Assessed Valuation of $75,122,914.
(3) Source: The Civic Federation - Estimated Full Value of Property in Cook County.
(4) Source: U.S. Census Bureau.
(5) Amounts are in dollars.
(6) N/A means not available at time of publication.
(7) The final 2018 Equalized Assessed Valuation was revised due to a Class 4 non-profit property assessment percentage change. Cook County made the change for the 2018 tax year in 2017 based on Ordinance 17-5209 passed in 2017.

2016	2017	2018	2019	2020	2021
$ 8,943,914	$ 9,609,625	$ 8,135,257	$ 8,162,338	$ 7,093,076	$ 6,346,707
11,232,989	12,407,225	12,550,144	12,430,777	11,978,407	12,091,460
$ 20,176,903	$ 22,016,850	$ 20,685,401	$ 20,593,115	$ 19,071,483	$ 18,438,167
$ 74,016,506	$ 76,765,303	$ 86,326,179	$ 87,816,177	$ 89,514,969	$ N/A (5) (6)
12.60%	12.98%	10.60%	9.46%	8.08%	7.09%
28.43%	29.75%	26.95%	23.86%	21.72%	20.60%
$ 293,121,793	$ 306,074,351	$ 323,201,137 (7)	$ 335,856,711	$ N/A (5) (6)	$ N/A (5) (6)
3.05%	3.14%	2.52%	2.43%	N/A (6)	N/A (6)
6.88%	7.19%	6.40%	6.13%	N/A (6)	N/A (6)
2,695,598	2,695,598	2,695,598	2,695,598	2,695,598	2,746,388
$ 3,317.97	$ 3,564.93	$ 3,017.98	$ 3,028.02	$ 2,631.36	$ 2,310.93
$ 7,485.13	$ 8,167.71	$ 7,673.77	$ 7,639.53	$ 7,075.05	$ 6,713.61

Table 20
CITY OF CHICAGO, ILLINOIS
REVENUE BOND COVERAGE
Last Ten Years Ended December 31, 2021
(Amounts are in Thousands of Dollars Except Where Noted)

	Proprietary Funds							
					Debt Service Requirements			
Year	Gross Revenues (1)	Operating Expense (2)	Other Available Funds (3)	Net Revenue Available for Debt Service	Principal	Interest	Total	Coverage
2012	$ 1,935,020	$ 967,517	$ 83,050	$ 1,050,553	$ 209,298	$ 479,277	$ 688,575	1.53
2013	2,020,371	969,551	211,531	1,262,351	277,225	494,226	771,451	1.64
2014 *	2,306,308	1,042,605	280,251	1,543,954	290,340	569,475	859,815	1.80
2015 *	2,391,485	1,054,949	344,579	1,681,115	336,960	570,523	907,483	1.85
2016 *	2,531,472	1,112,868	555,170	1,973,774	417,727	579,779	997,506	1.98
2017 *	2,622,659	1,215,210	649,204	2,056,653	455,434	610,727	1,066,161	1.93
2018 *	2,737,216	1,274,961	673,284	2,135,539	479,051	611,825	1,090,876	1.96
2019 *	2,929,340	1,461,421	679,799	2,147,718	489,160	642,581	1,131,741	1.90
2020 *	2,951,293	1,465,730	687,415	2,172,978	413,396	637,645	1,051,041	2.07
2021 *	2,912,444	1,556,236	687,412	2,043,620	337,308	674,528	1,011,836	2.02

* Beginning in 2014, revenues are net of provision for doubtful accounts.

	Tax Increment Financing Funds						
				Debt Service Requirements			
Year	Gross Revenues (1)	Operating Expense (2)	Net Revenue Available for Debt Debt (4)	Principal	Interest	Total	Coverage
2012	$ 487,495	$ 361,783	$ 125,712	$ 43,025	$ 29,136	$ 72,161	1.74
2013	427,287	334,414	92,873	51,194	27,721	78,915	1.18
2014	410,018	567,079	(157,061)	69,912	30,963	100,875	(1.56)
2015	366,264	349,066	17,198	37,070	24,089	61,159	0.28
2016	493,399	376,482	116,917	58,090	18,561	76,651	1.53
2017	514,992	437,313	77,679	60,825	16,161	76,986	1.01
2018	684,101	444,928	239,173	129,060	13,639	142,699	1.68
2019	761,108	451,212	309,896	38,735	7,642	46,377	6.68
2020	889,645	654,449	235,196	50,225	5,737	55,962	4.20
2021	953,420	589,987	363,433	12,070	3,293	15,363	23.66

Table 20 - Concluded
CITY OF CHICAGO, ILLINOIS
REVENUE BOND COVERAGE
Last Ten Years Ended December 31, 2021
(Amounts are in Thousands of Dollars Except Where Noted)

	Motor Fuel Tax Funds				
	Net Revenue Available for Debt Service (4)	Debt Service Requirements			
Year		Principal	Interest	Total	Coverage
2012	$ 53,421	$ 5,850	$ 9,840	$ 15,690	3.40
2013	52,405	6,165	9,453	15,618	3.36
2014	53,772	5,915	6,642	12,557	4.28
2015	49,048	5,045	9,356	14,401	3.41
2016	51,626	4,085	10,207	14,292	3.61
2017	51,581	4,295	10,805	15,100	3.42
2018	51,557	4,515	10,895	15,410	3.35
2019	68,226	4,972	10,655	15,627	4.37
2020	73,134	5,037	7,363	12,400	5.90
2021	80,241	5,324	7,214	12,538	6.40

NOTES:
(1) Total revenues include nonoperating revenues except for grants.
(2) Total operating expenses excluding depreciation and amortization.
(3) Other Available Funds is calculated only for the Water and Sewer funds, and is calculated as net current unrestricted assets as of December 31 of the prior year.
(4) Net Revenue Available for Debt Service will not tie to the revenues from Exhibit 4 since not all revenue is available for debt service.

Table 21
CITY OF CHICAGO, ILLINOIS
RATIO OF OUTSTANDING DEBT BY TYPE
Last Ten Years Ended December 31, 2021
(Amounts are in Thousands of Dollars Except Where Noted)

	Governmental Funds							
Year	Net General Obligation Debt (4)(5)	Tax Increment Allocation Bonds and Notes (5)	Motor Fuel Revenue and Sales Tax Securitization Corporation (4)(5)	Installment Purchase Agreement	Capital Leases	Water Revenue Bonds (5)	Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds (5)	Chicago O'Hare International Airport Other Debt
2012	$ 7,939,682	$ 106,241	$ 753,162	$ -	$ 163,012	$ 1,988,655	$ -	$ -
2013	7,931,074	80,127	735,122	-	171,673	1,954,020	248,750	-
2014	8,272,246	69,995	725,395	-	116,858	2,381,770	248,750	-
2015	9,236,376	60,660	735,882	-	-	2,391,395	248,750	-
2016	9,068,176	33,520	748,748	-	-	2,468,397	248,750	12,098
2017	9,609,625	27,925	993,664	-	-	2,401,005	248,750	274,140
2018	8,135,257	19,945	2,281,849	-	-	2,457,341	244,025	258,150
2019	8,162,338	16,559	3,005,473	-	-	2,664,072	240,277	278,756
2020	7,639,403	12,202	4,047,210	-	-	2,557,709	234,991	278,756
2021	6,601,416	7,685	4,894,010	-	-	2,473,493	229,477	349,856

NOTES:
(1) See Table 13 for Estimated Fair Market Value.
(2) Amounts in Dollars.
(3) 2021 information not available at time of publication.
(4) The balance outstanding at December 31, 2021 listed above for each bond series excluded amounts payable January 1, 2022, if applicable.
(5) Beginning in 2019, the City includes applicable Unamortized Premiums/Discounts and Capital Appreciation Bonds Accreted Interest.

Proprietary Fund Revenue Bonds						
Chicago O'Hare International Airport Revenue Bonds (5)	Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds (5)	Chicago Midway Airport Revenue Bonds (5)	Wastewater Transmission Revenue Bonds (5)	Total Primary Government	Ratio of Bonded Debt to Estimated Fair Market Value (1)	Per Capita (2)
$ 6,270,770	$ 750,706	$ 1,383,215	$ 1,334,918	$ 20,690,361	9.28 %	$ 7,675.61
6,563,780	683,780	1,470,343	1,333,984	21,172,653	10.23	7,854.53
6,406,710	682,271	1,506,325	1,602,175	22,012,495	9.30	8,166.09
6,586,490	631,245	1,506,325	1,686,178	23,083,301	9.03	8,563.33
6,404,030	595,630	1,781,605	1,692,820	23,053,774	8.29	8,552.38
7,564,355	558,635	1,755,835	1,861,381	25,295,315	8.63	9,383.93
9,296,015	519,790	1,713,485	1,893,561	26,819,418	8.76	9,949.34
9,572,408	515,994	1,773,987	2,067,613	28,297,477	8.76	10,497.66
9,302,754	413,654	1,737,387	2,115,851	28,339,917	8.44	10,513.41
9,090,028	386,101	1,675,401	2,046,527	27,753,994	N/A (3)	10,105.63

Table 22
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR GENERAL LONG-TERM DEBT (1)
December 31, 2021

Year Ended Dec. 31,	General Obligation Debt (2)		Motor Fuel Tax Revenue Bonds		Sales Tax Securitization Corporation Revenue Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2022 . . .	$ 73,408,400	$ 361,441,497	$ -	$ -	$ 149,165,000	$ 193,878,107
2023 . . .	193,169,319	358,791,518	-	-	131,235,000	189,549,051
2024 . . .	232,155,102	349,106,269	-	-	143,580,000	184,873,795
2025 . . .	206,960,971	339,716,010	-	-	137,010,000	178,840,096
2026 . . .	226,298,163	330,282,506	-	-	167,645,000	172,384,506
2027 . . .	225,774,720	313,201,213	-	-	159,070,000	164,394,646
2028 . . .	244,056,806	308,810,425	-	-	159,735,000	156,834,021
2029 . . .	268,731,515	294,618,840	-	-	187,825,000	149,241,995
2030 . . .	253,063,520	284,626,167	-	-	188,410,000	140,156,444
2031 . . .	295,344,596	270,195,745	-	-	171,320,000	132,522,198
2032 . . .	348,237,762	237,949,093	-	-	213,350,000	125,155,619
2033 . . .	332,612,194	218,384,223	-	-	187,005,000	115,646,881
2034 . . .	349,222,377	199,546,325	-	-	153,005,000	108,503,516
2035 . . .	470,986,607	179,698,944	-	-	208,155,000	102,414,353
2036 . . .	475,571,559	153,606,649	-	-	189,200,000	93,687,732
2037 . . .	314,409,925	125,871,851	-	-	238,140,000	85,668,802
2038 . . .	188,690,380	107,207,421	-	-	192,820,000	76,397,967
2039 . . .	223,605,000	65,907,409	-	-	218,790,000	68,632,601
2040 . . .	210,239,000	52,635,101	-	-	246,055,000	59,861,606
2041 . . .	222,168,000	40,728,896	-	-	179,695,000	50,395,100
2042 . . .	123,032,000	28,142,281	-	-	205,660,000	43,065,535
2043 . . .	129,858,000	21,367,809	-	-	142,250,000	34,777,935
2044 . . .	47,813,000	14,211,960	-	-	148,335,000	28,451,867
2045 . . .	50,444,000	11,665,615	-	-	156,275,000	21,848,137
2046 . . .	53,221,000	8,979,155	-	-	160,930,000	14,901,222
2047 . . .	56,146,000	6,144,790	-	-	174,305,000	7,717,186
2048 . . .	59,235,000	3,154,650	-	-	-	-
	$ 5,874,454,916	$ 4,685,992,362	$ -	$ -	$ 4,608,965,000	$ 2,699,800,918

NOTE:

(1) The amounts listed above for each year include amounts payable January 1 of the following year. Bonds maturing and interest payable January 1, 2022, have been excluded from this schedule because funds for their payment have been provided in the debt service funds.
(2) Amounts above exclude the Line of Credit as the timing of payments is not certain.

Tax Increment and Special Service Area Bonds		Totals		Year Ended
Principal	Interest	Principal	Interest	December 31,
$ 7,685,000	$ 192,125	$ 230,258,400	$ 555,511,729	 2022
-	-	324,404,319	548,340,569	 2023
-	-	375,735,102	533,980,064	 2024
-	-	343,970,971	518,556,106	 2025
-	-	393,943,163	502,667,012	 2026
-	-	384,844,720	477,595,859	 2027
-	-	403,791,806	465,644,446	 2028
-	-	456,556,515	443,860,835	 2029
-	-	441,473,520	424,782,611	 2030
-	-	466,664,596	402,717,943	 2031
-	-	561,587,762	363,104,712	 2032
-	-	519,617,194	334,031,104	 2033
-	-	502,227,377	308,049,841	 2034
-	-	679,141,607	282,113,297	 2035
-	-	664,771,559	247,294,381	 2036
-	-	552,549,925	211,540,653	 2037
-	-	381,510,380	183,605,388	 2038
-	-	442,395,000	134,540,010	 2039
-	-	456,294,000	112,496,707	 2040
-	-	401,863,000	91,123,996	 2041
-	-	328,692,000	71,207,816	 2042
-	-	272,108,000	56,145,744	 2043
-	-	196,148,000	42,663,827	 2044
-	-	206,719,000	33,513,752	 2045
-	-	214,151,000	23,880,377	 2046
-	-	230,451,000	13,861,976	 2047
-	-	59,235,000	3,154,650	 2048
$ 7,685,000	$ 192,125	$ 10,491,104,916	$ 7,385,985,405	

Table 23
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR GENERAL OBLIGATION DEBT (1)
December 31, 2021

Year Ended Dec. 31,	General Obligation Bonds		Alternative Revenue Bonds (2)		Other General Obligation Debt (3)	
	Principal	Interest	Principal	Interest	Principal	Interest
2022 . . .	$ 39,623,400	$ 356,736,163	$ 33,785,000	$ 3,295,662	$ -	$ 1,409,672
2023 . . .	186,874,319	355,819,847	6,295,000	1,561,998	-	1,409,673
2024 . . .	181,916,012	347,140,170	10,530,000	1,265,114	39,709,090	700,985
2025 . . .	201,140,971	338,980,110	5,820,000	735,900	-	-
2026 . . .	220,058,163	329,840,119	6,240,000	442,387	-	-
2027 . . .	225,099,720	313,081,059	675,000	120,154	-	-
2028 . . .	243,341,806	308,726,478	715,000	83,947	-	-
2029 . . .	267,881,515	294,573,246	850,000	45,594	-	-
2030 . . .	253,063,520	284,626,167	-	-	-	-
2031 . . .	295,344,596	270,195,745	-	-	-	-
2032 . . .	348,237,762	237,949,093	-	-	-	-
2033 . . .	332,612,194	218,384,223	-	-	-	-
2034 . . .	349,222,377	199,546,325	-	-	-	-
2035 . . .	470,986,607	179,698,944	-	-	-	-
2036 . . .	475,571,559	153,606,649	-	-	-	-
2037 . . .	314,409,925	125,871,851	-	-	-	-
2038 . . .	188,690,380	107,207,421	-	-	-	-
2039 . . .	223,605,000	65,907,409	-	-	-	-
2040 . . .	210,239,000	52,635,101	-	-	-	-
2041 . . .	222,168,000	40,728,896	-	-	-	-
2042 . . .	123,032,000	28,142,281	-	-	-	-
2043 . . .	129,858,000	21,367,809	-	-	-	-
2044 . . .	47,813,000	14,211,960	-	-	-	-
2045 . . .	50,444,000	11,665,615	-	-	-	-
2046 . . .	53,221,000	8,979,155	-	-	-	-
2047 . . .	56,146,000	6,144,790	-	-	-	-
2048 . . .	59,235,000	3,154,650	-	-	-	-
	$ 5,769,835,826	$ 4,674,921,276	$ 64,910,000	$ 7,550,756	$ 39,709,090	$ 3,520,330

NOTE:
(1) The amounts listed above for each year include amounts payable January 1 of the following year. Bonds maturing and interest payable January 1, 2022, have been excluded from this schedule because funds for their payment have been provided in the debt service funds.
(2) Alternative Revenue Bonds include General Obligation Bonds (Emergency Telephone System) Series 1999, and General Obligation Bonds (Modern Schools Across Chicago Program) Series 2010B and (Modern Schools Current Refunding) 2020A-2/A-3.
(3) Amounts above exclude the Line of Credit as the timing of payments is not certain.

Totals			Year Ended
Principal	Interest	Total	December 31,
$ 73,408,400	$ 361,441,497	$ 434,849,897	 2022
193,169,319	358,791,518	551,960,837	 2023
232,155,102	349,106,269	581,261,371	 2024
206,960,971	339,716,010	546,676,981	 2025
226,298,163	330,282,506	556,580,669	 2026
225,774,720	313,201,213	538,975,933	 2027
244,056,806	308,810,425	552,867,231	 2028
268,731,515	294,618,840	563,350,355	 2029
253,063,520	284,626,167	537,689,687	 2030
295,344,596	270,195,745	565,540,341	 2031
348,237,762	237,949,093	586,186,855	 2032
332,612,194	218,384,223	550,996,417	 2033
349,222,377	199,546,325	548,768,702	 2034
470,986,607	179,698,944	650,685,551	 2035
475,571,559	153,606,649	629,178,208	 2036
314,409,925	125,871,851	440,281,776	 2037
188,690,380	107,207,421	295,897,801	 2038
223,605,000	65,907,409	289,512,409	 2039
210,239,000	52,635,101	262,874,101	 2040
222,168,000	40,728,896	262,896,896	 2041
123,032,000	28,142,281	151,174,281	 2042
129,858,000	21,367,809	151,225,809	 2043
47,813,000	14,211,960	62,024,960	 2044
50,444,000	11,665,615	62,109,615	 2045
53,221,000	8,979,155	62,200,155	 2046
56,146,000	6,144,790	62,290,790	 2047
59,235,000	3,154,650	62,389,650	 2048
$ 5,874,454,916	$ 4,685,992,362	$ 10,560,447,278	

Table 24
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR PROPRIETARY FUNDS (1)
December 31, 2021

Year Ended December 31,	Water Revenue Bonds		Wastewater Transmission Revenue Bonds	
	Principal	Interest	Principal	Interest
2022	$ 110,324,103	$ 105,534,328	$ 71,300,153	$ 93,513,177
2023	114,302,660	100,876,527	73,864,204	90,994,644
2024	119,402,104	96,023,146	76,531,063	88,367,038
2025	128,751,645	91,080,585	89,666,273	75,333,174
2026	134,720,163	85,502,702	74,282,640	90,632,703
2027	140,735,927	79,516,256	76,765,860	88,152,451
2028	134,332,266	73,178,935	79,305,799	85,521,356
2029	139,724,383	67,309,913	87,025,256	62,618,632
2030	141,437,485	61,164,531	90,742,980	58,792,308
2031	113,251,784	54,982,532	94,086,175	54,738,340
2032	106,079,308	50,078,403	97,872,517	50,439,545
2033	109,628,239	45,568,718	100,350,492	45,935,284
2034	113,784,160	40,906,632	104,186,723	41,239,361
2035	112,683,314	36,063,225	107,627,987	36,331,165
2036	112,549,155	31,121,225	107,066,091	31,159,411
2037	107,107,707	26,093,796	100,634,439	26,007,950
2038	101,051,822	21,205,743	102,811,336	20,880,219
2039	83,723,116	16,067,619	90,231,371	15,840,893
2040	83,226,838	11,461,087	69,618,726	11,474,609
2041	44,639,417	6,683,847	38,275,000	8,599,863
2042	45,705,000	4,498,250	40,180,000	6,672,269
2043	21,590,000	2,213,000	24,685,000	5,067,325
2044	22,670,000	1,133,500	25,945,000	3,801,575
2045	-	-	7,720,000	2,959,950
2046	-	-	8,105,000	2,564,325
2047	-	-	8,510,000	2,148,950
2048	-	-	8,935,000	1,757,500
2049	-	-	9,295,000	1,392,900
2050	-	-	9,665,000	1,013,700
2051	-	-	10,055,000	619,300
2052	-	-	10,455,000	209,100
2053	-	-	-	-
2054	-	-	-	-
	$ 2,341,420,596	$ 1,108,264,500	$ 1,895,795,085	$ 1,104,779,017

NOTE:

1) For variable rate debt, interest has been calculated at the rate in effect or effective rate of a Swap Agreement, if applicable, as of December 31, 2021. Amounts above exclude Commercial Paper and Line of Credit issues as the timing of payments is not certain.

Chicago-O'Hare International Airport and Chicago Midway International Airport Bonds		Totals			Year Ended
Principal	Interest	Principal	Interest	Total	December 31,
$ 159,965,000	$ 514,163,320	$ 341,589,256	$ 713,210,825	$ 1,054,800,081	 2022
326,062,461	502,955,875	514,229,325	694,827,046	1,209,056,371	 2023
368,763,964	487,309,353	564,697,131	671,699,537	1,236,396,668	 2024
385,370,466	470,067,651	603,788,384	636,481,410	1,240,269,794	 2025
397,717,720	452,006,406	606,720,523	628,141,811	1,234,862,334	 2026
415,944,974	433,104,027	633,446,761	600,772,734	1,234,219,495	 2027
424,022,228	413,398,005	637,660,293	572,098,296	1,209,758,589	 2028
418,014,482	393,440,396	644,764,121	523,368,941	1,168,133,062	 2029
438,581,736	372,993,448	670,762,201	492,950,287	1,163,712,488	 2030
458,556,865	351,417,425	665,894,824	461,138,297	1,127,033,121	 2031
475,961,995	328,992,581	679,913,820	429,510,529	1,109,424,349	 2032
461,987,124	306,366,746	671,965,855	397,870,748	1,069,836,603	 2033
518,685,129	282,468,416	736,656,012	364,614,409	1,101,270,421	 2034
559,505,259	256,815,005	779,816,560	329,209,395	1,109,025,955	 2035
372,498,264	235,346,365	592,113,510	297,627,001	889,740,511	 2036
394,426,269	217,544,677	602,168,415	269,646,423	871,814,838	 2037
412,997,150	197,649,377	616,860,308	239,735,339	856,595,647	 2038
433,118,031	175,470,360	607,072,518	207,378,872	814,451,390	 2039
342,021,788	155,030,007	494,867,352	177,965,703	672,833,055	 2040
302,022,668	139,097,812	384,937,085	154,381,522	539,318,607	 2041
225,326,425	127,638,298	311,211,425	138,808,817	450,020,242	 2042
235,958,057	118,420,646	282,233,057	125,700,971	407,934,028	 2043
237,886,736	108,972,739	286,501,736	113,907,814	400,409,550	 2044
181,592,124	99,823,938	189,312,124	102,783,888	292,096,012	 2045
190,425,389	90,758,977	198,530,389	93,323,302	291,853,691	 2046
156,854,404	82,321,821	165,364,404	84,470,771	249,835,175	 2047
164,583,420	74,512,781	173,518,420	76,270,281	249,788,701	 2048
485,640,311	59,524,154	494,935,311	60,917,054	555,852,365	 2049
174,230,078	44,454,642	183,895,078	45,468,342	229,363,420	 2050
182,547,720	36,075,636	192,602,720	36,694,936	229,297,656	 2051
191,278,238	27,293,753	201,733,238	27,502,853	229,236,091	 2052
97,295,000	20,543,109	97,295,000	20,543,109	117,838,109	 2053
400,000,000	9,144,000	400,000,000	9,144,000	409,144,000	 2054
$ 10,989,841,475	$ 7,585,121,746	$ 15,227,057,156	$ 9,798,165,263	$ 25,025,222,419	

Table 25
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2021

Long-term debt is comprised of the following issues at December 31, 2021 (dollars in thousands):

	Original Principal	Outstanding at December 31, 2021
General Long-term Debt:		
General Obligation Debt:		
General Obligation Bonds (1):		
* Emergency Telephone System Refunding Series 1999 - 4.5% to 5.5%	$ 213,110	$ 15,570
City Colleges of Chicago Capital Improvement Project Series 1999 - 6.0%	308,964	86,311
Project Series 2000 A - 4.85% to 6.75%	254,293	7,403
Neighborhoods Alive 21 Program Series 2002 B - 5.0% to 5.5%	176,200	93,220
Project and Refunding Series 2003 B - 5.0% to 5.5%	170,090	56,880
Project and Refunding Series 2005 D - 5.5%	174,005	133,075
Project and Refunding Series 2007 B - 4.959% to 5.462%	42,000	2,245
Project and Refunding Series 2007 D - 4.838% to 5.439%	18,350	3,690
Project and Refunding Series 2007 E through G - 5.5%	153,700	138,980
Project and Refunding Series 2008 B - 3.742% to 5.765%	122,755	65,090
Project and Refunding Series 2008 C and E - 4.60% to 6.05%	544,917	83,857
Project and Refunding Series 2009 B through D - 6.207% to 6.257%	391,355	358,650
Project Series 2010 B - 7.517%	213,555	213,555
Project Series 2010 C-1 - 7.781%	299,340	233,855
Project Series 2011 A and B - 4.625% to 6.034%	416,345	149,370
Project Series 2012 A through C - 4.0% to 5.432%	594,850	168,400
Project and Refunding Series 2014 A and B - 4.0% to 6.314%	883,420	484,415
General Obligation Series 2015 A and B - 5.0% to 7.75%	1,088,390	506,467
Refunding Series 2015C - 5.0%	500,000	289,230
Project and Refunding Series 2017 A and B - 5.625% to 7.045%	1,160,260	957,425
General Obligation Series 2019 A - 5.0% to 5.5%	721,980	621,670
Refunding Series 2020 A-1 - 5.0%	449,635	449,635
Refunding Series 2021 A and B - 4.0% to 5.0%	666,413	666,413
Total General Obligation Bonds	9,563,927	5,785,406
General Obligation Certificates and Other Obligations (1):		
* Modern Schools Across Chicago Program - Series 2010 B - 4.564% to 5.364%	$ 57,835	$ 40,695
* Modern Schools Current Refunding - Series 2020A-2 and 2020A-3 - 3.0% to 5.0%	16,860	8,645
Total General Obligation Certificates and Other Obligations	74,695	49,340
Unamortized Premium (2)	$ -	$ 200,901
Accretion of Capital Appreciation Bonds (1) (2)	-	311,060
Total General Obligation Bonds, Certificates and Other Obligations	9,638,622	6,346,707

* Secured by alternate revenues.

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2021

	Original Principal	Outstanding at December 31, 2021
General Long-term Debt - Concluded:		
Other General Obligation Debt:		
G. O. Promissory Notes:		
** MRL Financing LLC Promissory Note - 3.55%	$ 72,800	$ 39,709
Total G. O. Promissory Notes:	72,800	39,709
Line of Credit:		
** Line of Credit - Variable Rate (0.731% and 0.750% at December 31, 2021)	215,000	215,000
Total Line of Credit	215,000	215,000
Total Other General Obligation Debt:	287,800	254,709
Total General Obligation Debt	9,926,422	6,601,416
Tax Increment Allocation Bonds and Notes (1):		
Pilsen Redevelopment Project - Series 2014 A - 5.0%	17,345	7,685
Total Tax Increment Allocation Bonds and Notes	17,345	7,685
Unamortized Premium (2)	-	-
Total Tax Increment Allocation Long-term Bonds and Notes	17,345	7,685
Motor Fuel Tax Revenue Bonds (1):		
Motor Fuel Tax Revenue Bonds - Series 2013 - 2.0% to 5.0%	105,895	-
Motor Fuel Tax Revenue Bonds - Riverwalk TIFIA Loan - 3.33%	96,739	-
Total Motor Fuel Tax Revenue Bonds	202,634	-
Unamortized Premium (2)	-	-
Total Motor Fuel Tax Long-term Revenue Bonds	202,634	-
Sales Tax Securitization Corporation Bonds (1):		
Series 2017 A through C - 2.596% to 5.0%	743,735	710,540
Series 2018 A and B - 3.82% to 5.0%	680,280	680,280
Series 2018 C - 5.0% to 5.5%	612,420	597,660
Series 2019 A - 4.637% to 4.787%	605,430	599,550
Series 2020 A and B 2nd Lien - 2.128% to 5.0%	1,016,915	1,016,915
Series 2021 A and B - 2nd Lien - 0.79% to 5.0%	1,004,020	1,004,020
Total Sales Tax Securitization Corporation Bonds	4,662,800	4,608,965
Unamortized Premium (2)	-	285,045
Total Sales Tax Securitization Corporation Long-term Bonds	4,662,800	4,894,010
Total General Long-term Debt	$ 14,809,201	$ 11,503,111

* Secured by alternate revenues.
** General Obligation Certificates and other obligations without property tax levy.

Proprietary Fund Revenue Bonds:		
Water Revenue Bonds:		
Series 2000 - 2nd Lien - 5.0%	$ 100,000	$ 100,000
Series 2001 - 2nd Lien - 3.0% to 5.75%	81,500	80,430
Series 2004 - 2nd Lien - 2.0% to 5.0%	344,575	213,090
Series 2008 - 2nd Lien - 4.0% to 5.25%	549,915	55,615
Series 2010 - 2nd Lien - 2.0% to 6.742%	313,580	292,740
Series 2012 - 2nd Lien - 4.0% to 5.0%	399,445	347,705
Series 2014 - 2nd Lien - 3.0% to 5.0%	367,925	322,555

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2021

	Original Principal	Outstanding at December 31, 2021
Proprietary Fund Revenue Bonds - Continued		
Water Revenue Bonds - Concluded:		
Series 2016 - 2nd Lien - 4.0% to 5.0%	$ 59,595	$ 59,595
Series 2017 - 2nd Lien - 5.0% to 5.25%	199,355	172,885
Series 2017 - 2 - 2nd Lien - 5.0%	235,260	197,255
Illinois Environmental Protection Agency Loan - 2.905%	3,605	238
Illinois Environmental Protection Agency Loan - 2.57%	2,643	662
Illinois Environmental Protection Agency Loan - 1.25%	6,000	3,187
Illinois Environmental Protection Agency Loan - 0.00%	9,077	4,559
Illinois Environmental Protection Agency Loan - 1.25%	1,528	897
Illinois Environmental Protection Agency Loan - 1.25%	1,502	892
Illinois Environmental Protection Agency Loan - 1.25%	6,092	3,617
Illinois Environmental Protection Agency Loan - 2.29%	6,542	4,431
Illinois Environmental Protection Agency Loan - 1.93%	39,422	27,376
Illinois Environmental Protection Agency Loan - 1.93%	15,000	10,447
Illinois Environmental Protection Agency Loan - 1.995%	47,000	33,789
Illinois Environmental Protection Agency Loan - 1.995%	15,058	11,029
Illinois Environmental Protection Agency Loan - 2.21%	62,179	48,843
Illinois Environmental Protection Agency Loan - 1.995%	44,668	37,245
Illinois Environmental Protection Agency Loan - 1.86 %	19,584	15,399
Illinois Environmental Protection Agency Loan - 1.86 %	81,147	68,653
Illinois Environmental Protection Agency Loan - 1.86 %	40,782	34,690
Illinois Environmental Protection Agency Loan - 1.64 %	22,491	19,018
Illinois Environmental Protection Agency Loan - 1.86 %	28,761	25,627
Illinois Environmental Protection Agency Loan - 1.64 %	5,460	4,993
Illinois Environmental Protection Agency Loan - 1.64 %	37,139	37,139
Illinois Environmental Protection Agency Loan - 1.76%	106,077	96,371
Illinois Environmental Protection Agency Loan - 1.76%	11,420	10,449
Total Water Revenue Bonds	3,264,327	2,341,421
Unamortized Premium (2)	-	132,072
Total Water Long-term Revenue Bonds	3,264,327	2,473,493
Chicago-O'Hare International Airport Bonds:		
Chicago-O'Hare International Airport Revenue Bonds:		
Series of 2004 F - 3rd Lien - 5.35%	21,000	10,680
Series of 2010 B - 3rd Lien - 6.145% to 6.845%	578,000	328,000
Series of 2011 B - 3rd Lien - 3.0% to 6.0%	295,920	-
Refunding Series of 2013 A and B - Senior Lien - 2.0% to 5.25%	501,785	235,750
Series of 2013 C and D - Senior Lien - 3.0% to 5.5%	396,120	356,425
Refunding Series of 2015 A and B - Senior Lien - 2.0% to 5.0%	1,620,180	1,385,780
Series of 2015 C and D - Senior Lien - 3.625% to 5.0%	327,200	317,770
Refunding Series of 2016 A through C - Senior Lien - 3.0% to 5.0%	1,014,335	768,960
Series of 2016 D through G - Senior Lien - 2.00% to 5.25%	1,117,250	1,098,055
Refunding Series of 2017 A through C - Senior Lien - 3.125% to 5.0%	534,420	531,980

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2021

	Original Principal	Outstanding at December 31, 2021
Proprietary Fund Revenue Bonds - Continued:		
Chicago-O'Hare International Airport Revenue Bonds Concluded:		
Series of 2017 D - Senior Lien - 5.0%	$ 278,075	$ 278,075
Refunding Series of 2018 A - Senior Lien - 4.0% to 5.0%	600,785	595,060
Series of 2018 B and C - Senior Lien - 4.0% to 5.0%	1,412,095	1,412,095
Refunding Series of 2020 A through E - Senior Lien - 0.959% to 5.0%	1,219,115	1,219,115
Total Chicago-O'Hare International Airport Revenue Bonds	9,916,280	8,537,745
Unamortized Premium (2)	-	552,283
Total Chicago-O'Hare International Airport Long-term Revenue Bonds	9,916,280	9,090,028
Chicago-O'Hare International Airport Customer Facility Charge Revenue Bonds:		
Series of 2013 A - Senior Lien - 3.0% to 5.75%	248,750	228,425
Total Chicago-O'Hare International Airport Customer Facility Charge Revenue Bonds	248,750	228,425
Unamortized Premium (2)	-	1,052
Total Chicago-O'Hare International Airport Customer Facility Charge Long-term Revenue Bonds	248,750	229,477
Chicago-O'Hare International Airport Passenger Facility Charge Revenue Bonds:		
Refunding Series of 2010 C - 5.272% to 6.395%	48,495	41,290
Refunding Series of 2011 A and B - 5.0% to 6.0%	46,005	4,690
Refunding Series of 2012 A and B - 2.5% to 5.0%	452,095	324,010
Total Chicago-O'Hare International Airport Passenger Facility Charge Revenue Bonds	546,595	369,990
Unamortized Premium (2)	-	16,111
Total Chicago-O'Hare International Airport Passenger Facility Charge Long-term Revenue Bonds	546,595	386,101
Chicago-O'Hare International Airport Revolving Line of Credit:		
Revolving Line of Credit - AMT Variable Rate (0.49% at December 31, 2021)	71,100	71,100
Total Chicago-O'Hare International Airport Revolving Line of Credit	71,100	71,100
Chicago-O'Hare International Airport TIFIA Loan:		
TIFIA Loan - 3.86%	278,756	278,756
Total Chicago-O'Hare International Airport TIFIA Loan	278,756	278,756
Chicago Midway International Airport Revenue Bonds:		
Series 1998 C - 5.25% to 5.5%	54,210	12,240
Series 2004 C and D - 2nd Lien - 4.174% to 4.274%	152,150	107,275
Refunding Series 2013 A and B - 2nd Lien - 4.125% to 5.5%	268,965	247,940
Series 2014 A through B - 2nd Lien - 4.0% to 5.0%	771,810	743,465
Refunding Series 2014C - Variable Rate (0.15% at December 31, 2021)	124,710	124,710
Series 2016 A through B - 2nd Lien - 2.0% to 5.0%	342,395	303,985
Refunding Series 2018 A - 2nd Lien - 2.937% to 3.897%	45,670	35,310
Commercial Paper Notes - Variable Rate (0.16% at December 31, 2021)	20,027	20,027
Total Chicago Midway International Airport Revenue Bonds	1,779,937	1,594,952
Unamortized Premium (2)	-	80,449
Total Chicago Midway International Airport Long-term Revenue Bonds	1,779,937	1,675,401

Table 25 - Concluded
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2021

	Original Principal	Outstanding at December 31, 2021
Proprietary Fund Revenue Bonds - Concluded:		
Wastewater Transmission Revenue Bonds:		
Refunding Series 1998 A Sr Lien - 4.55% to 5.0%	$ 62,423	$ 27,634
Series 2001 - Refunding - 2nd Lien - 4.0% to 5.5%	73,100	37,525
Series 2008 C - 2nd Lien - 4.0% to 5.0%	332,230	257,790
Series 2010 B - 2nd Lien - 6.9%	250,000	250,000
Series 2012 - 2nd Lien - 3.0% to 5.0%	276,470	232,185
Series 2014 - 2nd Lien - 3.0% to 5.0%	292,405	260,510
Series 2015 - 2nd Lien - 2.591% to 6.042%	87,080	77,540
Series 2017 A - 2nd Lien - 4.00% to 5.25%	180,590	175,970
Series 2017 B Refunding - 2nd Lien - 5.00%	215,485	183,175
Illinois Environmental Protection Agency Loan - 2.5%	1,546	545
Illinois Environmental Protection Agency Loan - 0.00%	15,000	7,268
Illinois Environmental Protection Agency Loan - 1.25%	17,564	10,870
Illinois Environmental Protection Agency Loan - 1.25%	17,812	10,576
Illinois Environmental Protection Agency Loan - 2.295%	15,000	10,506
Illinois Environmental Protection Agency Loan - 1.93%	54,170	40,923
Illinois Environmental Protection Agency Loan - 1.995%	56,198	43,902
Illinois Environmental Protection Agency Loan - 1.86%	4,291	3,450
Illinois Environmental Protection Agency Loan - 1.86%	63,808	54,398
Illinois Environmental Protection Agency Loan - 1.75%	6,703	5,670
Illinois Environmental Protection Agency Loan - 1.75%	27,370	24,012
Illinois Environmental Protection Agency Loan - 1.76%	17,942	16,181
Illinois Environmental Protection Agency Loan - 1.76%	59,960	54,441
Illinois Environmental Protection Agency Loan - 1.76%	26,084	24,466
Illinois Environmental Protection Agency Loan - 1.84%	58,706	56,894
Illinois Environmental Protection Agency Loan - 1.84%	30,490	29,364
Total Wastewater Transmission Revenue Bonds	2,242,427	1,895,795
Unamortized Premium (2)	-	81,926
Accretion of Capital Appreciation Bonds (2)	-	68,806
Total Wastewater Transmission Long-term Revenue Bonds	2,242,427	2,046,527
Total Proprietary Fund Long-term Revenue Bonds	$ 18,348,172	$ 16,250,883

NOTES:
(1) The balance outstanding at December 31, 2021 listed above for each bond series excluded amounts payable January 1, 2022, if applicable.
(2) Beginning in 2019, the City includes applicable Unamortized Premiums/Discounts and Capital Appreciation Bonds Accreted Interest.

Table 26
CITY OF CHICAGO, ILLINOIS
POPULATION AND INCOME STATISTICS
Last Ten Years

Year	Population (1)	Median Age (2)	Number of Households (2)	City Employment	Unemployment Rate (3)	Per Capita Income (4)	Total Income
2012	2,695,598	33.2	1,054,488	1,144,896	8.9	$ 48,305	130,210,861,390
2013	2,695,598	33.5	1,062,029	1,153,725	8.3	49,071	132,275,689,458
2014	2,695,598	33.9	1,031,672	1,264,234	5.7	50,690	136,639,862,620
2015	2,695,598	34.2	1,053,229	1,273,727	5.7	53,886	145,254,993,828
2016	2,695,598	34.4	1,053,986	1,282,117	5.4	55,621	149,931,856,358
2017	2,695,598	34.6	1,047,695	1,289,325	4.7	58,315	157,193,797,370
2018	2,695,598	34.9	1,077,886	1,288,755	4.0	61,089	164,671,386,222
2019	2,695,598	35.2	1,080,345	1,286,484	3.2	65,306	176,038,722,988
2020	2,695,598	34.8	1,081,143	1,165,441	8.2	67,671	182,413,812,258
2021	2,746,388	N/A (5)	N/A (5)	1,247,060	4.1	N/A (5)	N/A (5)

NOTES:

(1) Source: U.S. Census Bureau.
(2) Source: U.S. Census Bureau - American Community Survey data estimates. Data not available for 2021.
Due to Covid-19 protocols the U.S. Census Bureau - American Community Survey (ACS) 1-year data for Median Age and Number of Households are not available for 2020. The reported values above are from the ACS 5-year data.
(3) Source: Bureau of Labor Statistics 2021, Unemployment rate for Chicago-Naperville-Illinois Metropolitan Area.
(4) Source: U.S. Department of Commerce, Bureau of Economic Analysis, Per Capita Personal Income for Chicago-Naperville-Illinois Metropolitan Area.
(5) N/A means not available at time of publication.

Table 27
CITY OF CHICAGO, ILLINOIS
PRINCIPAL EMPLOYERS (NON-GOVERNMENT)
Current Year and Nine Years Ago

	2021 (1)			2012 (3)		
Employer	Number of Employees	Rank	Percentage of Total City Employment (2)	Number of Employees	Rank	Percentage of Total City Employment
Amazon.Com Inc	27,050	1	2.17 %			
Advocate Aurora Health	25,906	2	2.08			
Northwestern Memorial Healthcare	24,053	3	1.93			
University of Chicago	20,781	4	1.67			
Walmart Inc.	18,500	5	1.48			
Walgreens Boots Alliance Inc.	16,817	6	1.35	2,789	10	0.26 %
JPMorgan Chase & Co. (4)	14,583	7	1.17	8,168	1	0.76
United Continental Holdings Inc. (5)	13,171	8	1.06	7,521	2	0.70
Amita Health	13,051	9	1.05			
Jewel-Osco (6)	10,892	10	0.87	4,572	5	0.43
Accenture LLP				5,590	3	0.52
Northern Trust				5,448	4	0.51
Ford Motor Company				4,187	6	0.39
Bank of America NT & SA (7)				3,811	7	0.36
ABM Janitorial Midwest, INC.				3,398	8	0.32
American Airlines				3,076	9	0.29

NOTES:

(1) Source: Reprinted with permission from the February 21, 2022 issue of Crain's Chicago Business.
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(2) Source: Bureau of Labor Statistics data used in calculation of Total City Employment.
(3) Source: City of Chicago, Department of Revenue, Employer's Expense Tax Returns.
Prior to 2014, the source for information was the City of Chicago, Bureau of Revenue-Tax Division report, which is no longer available.
(4) JP Morgan & Co. formerly known as J.P. Morgan Chase.
(5) United Continental Holdings Inc. formerly known as United Airlines.
(6) Jewel-Osco formerly known as Jewel Food Stores, Inc.
(7) Bank of America NT & SA formerly known as Bank of America NT.

Table 28
CITY OF CHICAGO, ILLINOIS
FULL TIME EQUIVALENT CITY OF CHICAGO EMPLOYEES BY FUNCTION
Last Ten Years (1)

	Budgeted Full Time Equivalent Positions									
Function	2021	2020	2019	2018	2017	2016	2015	2014 (2)	2013 (2)	2012 (2)
General Government	3,564	3,742	3,767	3,768	3,733	3,674	3,764	3,760	3,725	3,857
Public Safety	21,289	22,957	23,060	22,804	22,354	21,458	21,182	21,138	21,067	21,040
Streets and Sanitation	2,189	2,229	2,255	2,278	2,298	2,328	2,341	2,341	2,351	2,302
Transportation	1,313	1,344	1,368	1,374	1,362	1,321	1,297	1,171	932	929
Health	830	618	588	602	606	613	656	713	738	904
Cultural and Recreational	1,454	1,473	1,354	1,292	1,255	1,261	1,253	1,244	1,214	1,153
Business-type Activities	4,128	4,253	4,185	4,113	4,047	3,672	3,636	3,679	3,528	3,559
Total	34,767	36,616	36,577	36,231	35,655	34,327	34,129	34,046	33,555	33,744

NOTES:

(1) Source: City of Chicago 2021 Budget Overview.
Includes full time equivalent positions in grant related programs.
(2) Per Office of Budget and Management restated figures.

Table 29
CITY OF CHICAGO, ILLINOIS
OPERATING INDICATORS BY FUNCTION/DEPARTMENT
Last Ten Years

Function/Program	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police Physical Arrests	38,400	52,326	89,487	84,718	82,663	85,493	112,996	129,166	143,618	145,390
Fire Emergency Responses (1) ...	632,745	592,814	711,567	706,245	709,664	713,492	685,525	685,588	675,570	472,752
Refuse Collection Refuse Collected (Tons per Day) ..	3,456	3,775	3,208	3,299	3,632	3,561	3,403	3,265	3,562	3,763
Cultural Volumes in Library (2)	11,414	11,368	11,388	11,659	11,472	11,823	11,469	11,527	11,452	5,691
Water Average Daily Consumption (Thousands of Gallons)	595,302	640,509	661,257	684,506	680,468	701,148	719,467	752,362	756,486	793,274

Sources: Various City of Chicago Agencies

Notes: (1) In 2013, Office of Emergency Management and Communications implemented new system accounting for Administrative calls.
(2) Beginning in 2013, Chicago Public Library utilizes new process to identify library holdings. Figures in thousands.

Table 30
CITY OF CHICAGO, ILLINOIS
CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Years

Function	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Police Stations	25	25	25	25	25	25	25	25	25	25
Fire Stations	104	104	104	104	104	104	104	104	104	104
Other Public Works:										
Streets (Miles)	4,003	4,023	4,023	4,116	4,116	4,116	4,116	4,116	4,116	4,116
Streetlights	338,138	337,252	337,145	331,797	330,097	328,683	327,613	327,613	327,613	279,668
Traffic Signals	2,842	2,835	2,834	3,045	3,043	3,042	3,037	3,035	3,035	3,035
Water Mains (Miles)	4,295	4,258	4,258	4,264	4,281	4,295	4,311	4,322	4,321	4,349
Sewers Mains (Miles)	4,500	4,500	4,500	4,491	4,462	4,452	4,428	4,428	4,428	4,450

Sources: Various City of Chicago Agencies

Table 31
CITY OF CHICAGO, ILLINOIS
INTEREST RATE SWAP COUNTERPARTY ENTITIES
December 31, 2021
(Amounts are in Thousands of Dollars)

Associated Bond Issue	Current Notional Amounts	Counterparty Credit Rating Moody's/S&P	Counterparty Entity	City ATE Level (1)
Chicago Midway Airport	$ 64,365	A1/A+	Goldman Sachs	BBB-/BBB-
Revenue Bonds (Series 2004C&D)	42,910	Aa2/A+	Wells Fargo	BBB-/BBB-
Total	$ 107,275			

Source: Survey of Derivative Instruments.

Notes:

(1) A counterparty may terminate its related interest rate swap if the City rating for the respective credit falls below the rating listed in the column City ATE Level by Fitch's or Standard and Poor's.

Table 32
CITY OF CHICAGO, ILLINOIS
BANK FACILITIES
As of December 31, 2021
(Amounts are in Thousands of Dollars)

Bond Liquidity, Letters of Credit and Direct Purchase Facilities

Issue	Series	Principal Outstanding	Expiration or Termination	Bond Maturity Date	Bank	Ratings Thresholds (1) Fitch	Moody's	S&P
Midway 2nd Lien	2004 C-1	$ 44,415	11/25/2024	01/01/2035	Bank of Montreal	BBB-	N/A	AA/A-1
Midway 2nd Lien	2004 C-2	$ 52,285	11/25/2024	01/01/2035	Bank of Montreal	BBB-	N/A	AA/A-1
Midway 2nd Lien	2004 D	$ 10,575	11/25/2024	01/01/2035	Bank of Montreal	BBB-	N/A	AA/A-1
Midway 2nd Lien	2014 C	$ 124,710	07/15/2022	01/01/2035	Barclays (2)	(3)	(3)	(3)

Commercial Paper (CP) Letters of Credit and Lines of Credit Providers

Issue	Series	Borrowing Authority	Amount Outstanding (Dec. 31, 2021)	Expiration or Termination	Bank	Ratings Thresholds (1) Fitch	Moody's	S&P	Kroll
G. O. Line of Credit	2015	$ 100,000	$ -	05/31/2022	JPMorgan	BBB- (3)	N/A	BBB- (3)	BBB- (3)
G. O. Line of Credit	2021	$ 225,000	$ 107,500	12/01/2023	Royal Bank of Canada	BBB-	N/A	BBB-	BBB-
G. O. Line of Credit	2021	$ 225,000	$ 107,500	12/01/2023	Wells Fargo	BBB-	N/A	BBB-	BBB-
Midway CP	2003A-D	$ 60,000	$ 20,000	07/08/2022	JPMorgan (5)	BBB-	Baa3	BBB-	N/A
O'Hare Line of Credit	2021	$ 300,000	$ 71,100	12/02/2024	Bank of America	BBB	N/A	BBB	BBB

Notes:

(1) An underlying rating by any rating agency for the related debt (or lowest rated lien of the related credit) below what is shown in the chart in the "Ratings Threshold" column would constitute an event of default under the agreements with the related banks.

(2) On June 29, 2022, PNC replaced Barclays as letter of credit provider for the 2014C bonds. The expiration date for the new facility is July 10, 2025.

(3) The agreement with Barclays provides that it is an event of default if (A) any two Rating Agency then rating the Debt of the City payable from or secured by Pledged Revenues which is senior to or on parity with the Bonds shall have downgraded their rating on such Debt to or below “Baa2” (or its equivalent) or "BBB" (or its equivalent), respectively, or (B) any Rating Agency shall have downgraded its rating of any Debt of the City payable from or secured by the Pledged Revenues which is senior to or on parity with the Bonds to below “Baa3” (or its equivalent) or "BBB-" (or its equivalent), respectively, or suspended or withdrawn its rating of the same and such downgrade, suspension or withdrawal shall remain for a period of 180 days.

(4) An underlying rating by two of the three rating agencies, S&P, Fitch or Kroll, would constitute an event of default under the agreements with the banks.

(5) On June 22, 2022, Bank of Montreal replaced JPMorgan as letter of credit provider for the Midway CP. The expiration date for the new facility is June 21, 2024. At that time, the issuance capacity was increased from $60.0 million to $100.0 million.