

November 26, 2021

RE: City of Chicago Quarterly Financial Statements

Enclosed please find the Statement of Revenues, Expenditures and Change in Fund Balance for the City of Chicago's General Fund, Service Concession and Reserve Fund, and Bond, Note Redemption and Interest Fund for the six months ended June 30, 2021. In addition, please find the Balance Sheet at June 30, 2021 for the same funds.

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

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

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

	2021			2020	Notes	
	General	Service Concession and Reserve	Bond, Note Redemption and Interest	Total	Total	
Revenues:						
Property Tax	\$ -	\$ -	\$ 235,732	\$ 235,732	\$ 194,060	A*
Utility Tax	194,441	-	834	195,275	244,118	B
Sales Tax (Local)	42,856	-	-	42,856	12,209	*
Transportation Tax	110,722	-	3,650	114,372	133,156	
State Income Tax	324,065	-	-	324,065	280,247	C
Transaction Tax	317,562	-	-	317,562	264,756	D*
Recreation Tax	101,127	-	-	101,127	124,034	
Other Taxes	31,209	-	-	31,209	30,606	
Federal/State Grants	273	-	-	273	521	
Internal Service	122,949	-	-	122,949	138,470	
Licenses and Permits	52,424	-	117	52,541	54,576	
Fines	103,809	-	-	103,809	96,347	
Investment Income	8,832	17,920	1,043	27,795	8,080	*
Charges for Services	132,552	-	-	132,552	93,458	
Miscellaneous	92,785	10,517	11,365	114,667	87,699	
Total Revenues	1,635,606	28,437	252,741	1,916,784	1,762,337	
Expenditures:						
Current:						
General Government	528,032	-	-	528,032	547,305	
Health	20,487	-	-	20,487	15,029	
Public Safety	1,109,754	-	-	1,109,754	1,175,159	E
Streets and Sanitation	115,840	-	-	115,840	108,002	
Transportation	20,080	-	-	20,080	24,810	
Cultural and Recreational	32	-	-	32	1	
Debt Service:						
Principal Retirement	6,618	-	-	6,618	79,228	F
Interest and Other Fiscal Charges	2,706	-	179,096	181,802	190,480	
Total Expenditures	1,803,549	-	179,096	1,982,645	2,140,014	
Revenues (Under) Over Expenditures	(167,944)	28,437	73,645	(65,862)	(377,677)	
Other Financing Sources (Uses):						
Issuance of Debt	\$ -	\$ -	\$ -	\$ -	\$ 449,635	G
Premium/(Discount)	-	-	-	-	88,284	H
Payment to Refunded Bond Escrow Agent	-	-	-	-	(1,514,436)	I
Transfers In	127,827	-	-	127,827	132,923	
Total Other Financing Sources (Uses)	127,827	-	-	127,827	(843,594)	
Net Change in Fund Balance	(40,117)	28,437	73,645	61,965	(1,221,271)	
Fund Balance, Beginning of Period	359,485	(725,588)	(3,416,987)	(3,783,090)	(2,982,367)	
Fund Balance, End of Period	\$ 319,368	\$ (697,151)	\$ (3,343,342)	\$ (3,721,125)	\$ (4,203,638)	

UNAUDITED

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

For The Six Months Ended June 30, 2021

Note	Income Statement Line Item	VARIANCE EXPLANATIONS
A	Property Tax	YTD Quarter 2 2021, Property Tax Levy Collections were higher relating to prior year collections and current year collections during the 1st 60 days compared to YTD Quarter 2 2020.
B	Utility Tax	YTD Quarter 2 2020, the City's electricity, gas, and cable tax collections were higher compared to YTD Quarter 2 2020.
C	State Income Tax	YTD Quarter 2 2021, the City had an increase in revenue collections related to Personal Property Taxes compared to YTD Quarter 2 2020.
D	Transaction Tax	YTD Quarter 2 2021, the City had significant increases in revenue relating to Real Property Transfer Tax and Personal Property Lease Transaction Taxes compared to YTD Quarter 2 2020.
E	Public Safety	YTD Quarter 2 2021, Salaries and Benefits along Settlements and Judgments were lower; in 2020 the City purchased a Gun Shot Detection Service subscription for use in the Police Department.
F	Principal Retirement	YTD Quarter 2 2020 there were payments related to Sales Tax Securitization Corporation (STSC) and GO Bonds; no payments occurred during YTD Quarter 2 2021.
G	Issuance of Debt	GO Bonds were issued YTD Quarter 2 of 2020; no GO Bonds issued during YTD Quarter 2 2021.
H	Premium/(Discount)	Issuance of GO Bonds during YTD Quarter 2 2020; no GO Bonds issued in YTD Quarter 2 2021.
I	Payment to Refund Bond Escrow Agent	Refunding of bonds during YTD Quarter 2 2020 due to issuance of STSC Bonds and GO Bonds.

NOTE: * The City refined the revenue accrual process. For comparability purposes, the City modified the accruals for Quarter 2 2020.

CITY OF CHICAGO, ILLINOIS
BALANCE SHEET
GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS
Balance as of June 30, 2021
(Modified Accrual Basis)
(Amounts are in Thousands of Dollars)

	General	Service Concession and Reserve	Bond, Note Redemption and Interest
ASSETS			
Cash and Investments	\$ 644,712	\$ 742,426	\$ 122,142
Cash and Investments with Escrow Agent			
Receivables (Net of Allowances):			
Property Tax	-	-	247,432
Accounts	233,612	-	1,366
Due From Other Funds	87,217	-	-
Due From Other Governments	79,247	-	-
Inventories	31,769	-	-
Restricted Cash and Investments	125	-	234,037
Total Assets	<u>\$ 1,076,682</u>	<u>\$ 742,426</u>	<u>\$ 604,977</u>
Deferred Outflows	-	10,517	-
Total Assets and Deferred Outflows	<u>\$ 1,076,682</u>	<u>\$ 752,943</u>	<u>\$ 604,977</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 367,435	\$ -	\$ -
Accrued Interest	-	-	177,298
Due To Other Funds	223,123	-	66,603
Accrued and Other Liabilities	152,801	-	-
Claims Payable	12,609	-	-
Deferred Revenue	1,345	-	-
Total Liabilities	<u>757,313</u>	<u>-</u>	<u>243,901</u>
Deferred Inflows	-	1,450,094	3,704,418
Fund Balance:			
Nonspendable	31,769	-	-
Committed	-	724,499	-
Assigned	131,000	-	-
Unassigned	196,716	(1,450,093)	(3,416,987)
Total Fund Balance	319,368	(697,151)	(3,343,342)
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 1,076,681</u>	<u>\$ 752,943</u>	<u>\$ 604,977</u>

UNAUDITED