
CITY OF CHICAGO, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022



Brandon Johnson, Mayor

Jill Jaworski, Chief Financial Officer

Reshma N. Soni, City Comptroller

Prepared by the Department of Finance





CITY OF CHICAGO • OFFICE OF THE MAYOR



June 30, 2023

Dear Chicagoans,

I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Chicago for the 2022 fiscal year.

As mayor, I am committed to being a responsible steward of taxpayer dollars and proposing annual budgets that are balanced, equitable, and transparent. While the City still faces several long-term structural challenges, we are charting a better path forward for the City's finances that will protect working families and develop actionable solutions to meet the City's obligations to workers, retirees, and taxpayers.

Through strategic planning and addressing structural deficits, we have the opportunity before us to improve the financial health of the City of Chicago. A city with a strong financial outlook will create a better economic future for all Chicagoans, create jobs, and make critical investments in communities.

But to create a stronger financial outlook that reflects the people of Chicago, it will require input from the public. We will implement a collaborative, transparent process that includes public hearings, community engagement, and working alongside other city officials to craft a budget that achieves our vision for a better, safer, stronger Chicago.

Sincerely,

Mayor Brandon Johnson

**CITY OF CHICAGO
THE CITY COUNCIL
BRANDON JOHNSON, MAYOR**

DANIEL LA SPATA	1st Ward
BRIAN HOPKINS	2nd Ward
PAT DOWELL	3rd Ward
LAMONT J. ROBINSON	4th Ward
DESMOND C. YANCY	5th Ward
WILLIAM E. HALL	6th Ward
GREGORY I. MITCHELL	7th Ward
MICHELLE A. HARRIS	8th Ward
ANTHONY BEALE	9th Ward
PETER CHICO	10th Ward
NICOLE T. LEE	11th Ward
JULIA M. RAMIREZ	12th Ward
MARTY QUINN	13th Ward
JEYLU B. GUTIERREZ	14th Ward
RAYMOND A. LOPEZ	15th Ward
STEPHANIE D. COLEMAN	16th Ward
DAVID H. MOORE	17th Ward
DERRICK G. CURTIS	18th Ward
MATTHEW J. O'SHEA	19th Ward
JEANETTE B. TAYLOR	20th Ward
RONNIE L. MOSLEY	21st Ward
MICHAEL D. RODRÍGUEZ	22nd Ward
SILVANA TABARES	23rd Ward
MONIQUE L. SCOTT	24th Ward
BYRON SIGCHO-LOPEZ	25th Ward
JESSICA FUENTES	26th Ward
WALTER BURNETT, JR.	27th Ward
JASON C. ERVIN	28th Ward
CHRISTOPHER TALIAFERRO	29th Ward
RUTH CRUZ	30th Ward
FELIX CARDONA, JR.	31st Ward
SCOTT E. WAGUESPACK	32nd Ward
ROSSANA RODRÍGUEZ SÁNCHEZ	33rd Ward
WILLIAM CONWAY	34th Ward
CARLOS RAMIREZ-ROSA	35th Ward
GILBERT VILLEGAS	36th Ward
EMMA MITTS	37th Ward
NICHOLAS SPOSATO	38th Ward
SAMANTHA NUGENT	39th Ward
ANDRE VASQUEZ, JR.	40th Ward
ANTHONY V. NAPOLITANO	41st Ward
BRENDAN REILLY	42nd Ward
TIMOTHY R. KNUDSEN	43rd Ward
BENNETT R. LAWSON	44th Ward
JAMES M. GARDINER	45th Ward
ANGELA CLAY	46th Ward
MATTHEW J. MARTIN	47th Ward
LENI MANAA-HOPPENWORTH	48th Ward
MARIA E. HADDEN	49th Ward
DEBRA L. SILVERSTEIN	50th Ward

**2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT
OF THE CITY OF CHICAGO**

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PART I
INTRODUCTORY SECTION



CITY OF CHICAGO



DEPARTMENT OF FINANCE

June 30, 2023

To the Honorable Mayor Brandon Johnson, 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, 2022. 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 of 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. The City's workforce is spread across a diverse array of industries, with no single industry sector representing more than 20 percent of the economy. The Chicago metropolitan area's largest industry sectors by employment include trade, transportation and utilities; professional and business services; education and health services; government; leisure and hospitality; and manufacturing. The City benefits from a concentration of talent in legal, engineering and financial services and from a growing population in the City center. The City's population is up 1.9 percent compared to the 2010 Census, increasing as a percent of the State population, which has a positive impact on certain revenue streams.

In 2019, a record 60.8 million tourists visited the City. During 2020, due to the COVID-19 pandemic, the number of tourists visiting the City dropped to 16.3 million. A significant recovery took place in 2021 and 2022, when approximately 30.5 million and 48.9 million tourists, respectively, visited the City.

The Chicago MSA has thirty-five Fortune 500 and thirty-three S&P 500 headquarters, according to the 2022 Fortune 500 list and the current S&P 500 listing. World Business Chicago (“WBC”), the City’s public-private economic development agency, notes that there are more than 400 major corporate headquarters, offices, or facilities located in the Chicago MSA. Site Selection magazine named the Chicago MSA the “Top Metro” for new and expanded corporate facilities for three consecutive years from 2001 to 2003, for an additional three consecutive years from 2005 to 2007, for an additional year in 2010 and every year since 2013, a streak that reached its tenth consecutive year in 2022. In 2022 alone, there were 448 corporate facility investment projects in the Chicago MSA; in 2021, there were 441 such projects.

Over 240,000 people voted Chicago as the nation's best big city in 2022, for the sixth year in a row, cementing its place as where people from all walks of life come for the iconic architecture, thriving neighborhoods, brilliant lakefront, and award-winning restaurants.

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 2022, as reported by Airport Council International, O'Hare originated the second-most aircraft movements in the world, as cargo volume remained up more than 25 percent over 2019 at approximately 2.2 million metric tonnes. O'Hare is the largest airport by cargo value in the Americas with approximately \$300 billion in trade in 2022. Chicago’s thriving transportation hub has helped make it the fourth largest market globally for data center site selection and investment.

Debt Administration. The City actively manages its debt portfolio to ensure that it sufficiently supports essential capital improvement programs without overburdening taxpayers. As of December 31, 2022, the City has approximately \$10.3 billion of general long-term bonded debt outstanding. Since 2019, the City has reduced total general long-term bonded debt by over \$400.0 million due to active cash management and maturing of principal.

In addition to its general obligation debt, the City issues revenue debt secured by the following revenues: general airport revenues, and water and wastewater fee 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 2021. This marks the twenty-ninth 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,



Jill Jaworski

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**

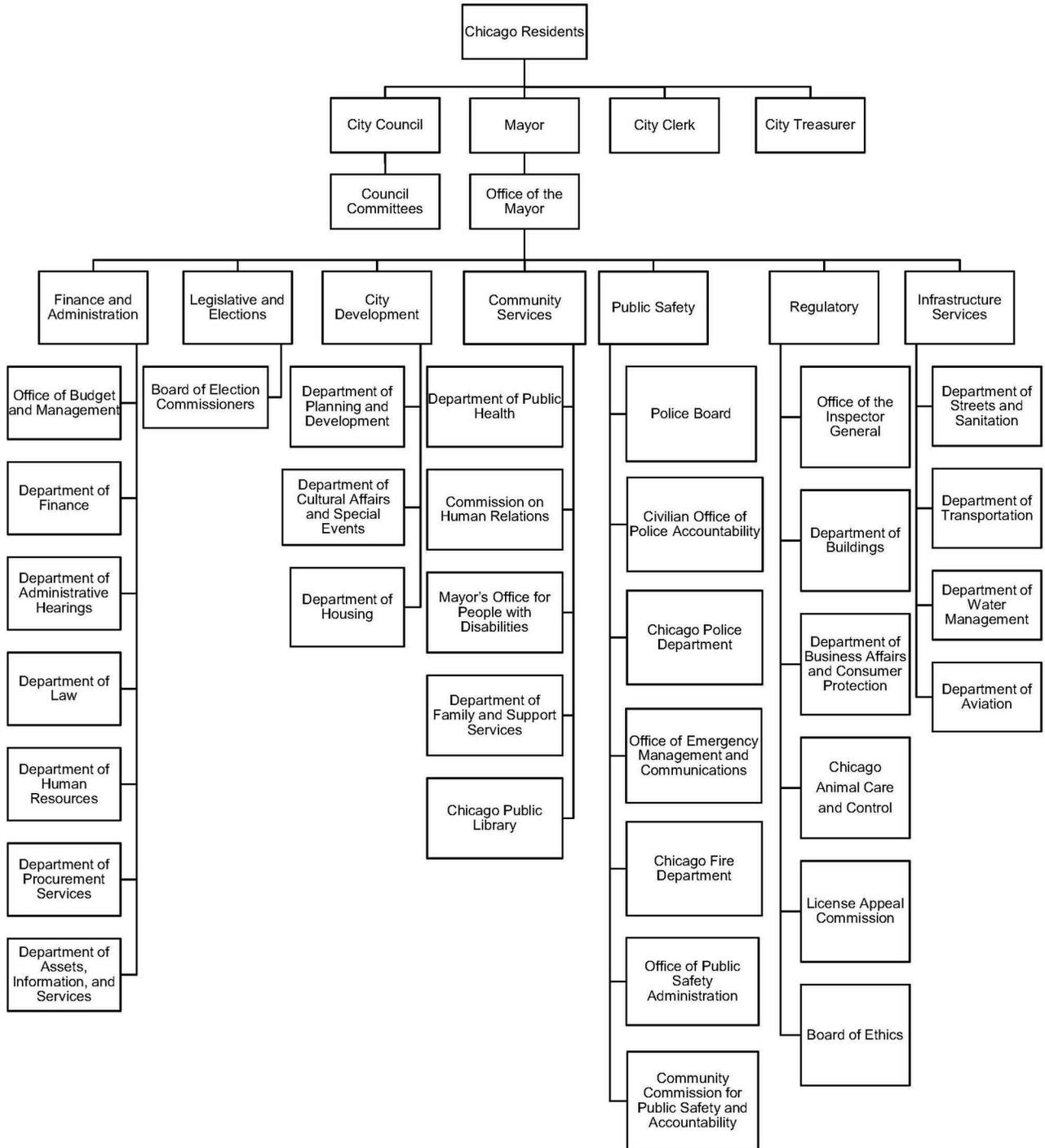
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

CITY OF CHICAGO
ORGANIZATION CHART
AS OF 12/31/2022



PART II

FINANCIAL SECTION

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



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INDEPENDENT AUDITOR'S REPORT

To the Honorable Brandon Johnson, 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, 2022, 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, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison statements for the General Fund and Pension Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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, 2022, 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.

Emphasis of Matter

As discussed in Note 1, the City presented its financial statements to reflect the effects of the adoption of Governmental Accounting Standards Board Statement No. 87, *Leases*, on January 1, 2022. Our opinion is not modified with respect to this matter.

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. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance 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 30, 2023

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, 2022. 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.

2022 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 \$27,631.6 million (net deficit). The net deficit is composed of \$3,951.1 million in net investment in capital assets and \$4,965.1 million in net position restricted for specific purposes, offset by an unrestricted deficit of \$36,547.9 million. The net deficit increased in 2022 by \$510.3 million due to an increase in net pension liability due to the short-term impact of the global market volatility on recognized investment income, offset by a growth in economically sensitive revenues as the City continued to recover from the impacts of the COVID-19 pandemic for both governmental and business-type activities.
- The City's total assets increased by \$3,727.7 million. This increase primarily relates to a \$351.3 million increase in cash and cash equivalents and investments from increased local revenues as Chicago's economy continued its strong recovery; a \$221.2 million increase in accounts receivable and due from other governments; and \$637.3 million and \$815.2 million increase in the right of use asset and lease receivable that was established as a part of the GASB 87 implementation (discussed below). In addition, the growth in net capital assets of \$715.7 million due to the growth in activity from O'Hare 21, Invest South-West, and the Chicago Works programs increased total assets. The increase in accounts receivable and due from other governments primarily is due to the influx of grant funded expenditures.
- The City's deferred outflows increased by \$424.2 million due to the amortization of pension costs and deferred inflows increased by \$900.1 million, primarily due to changes in assumptions for pension activities as well as the implementation of the lessor portion of GASB 87 (discussed below). The City's total liabilities increased by \$3,762.2 million primarily due to an increase in long-term liabilities, mainly due to net pension liability, offset by a decrease in payables due to the timing difference of payments and various programs established to expedite payments to vendors.
- Total Revenues and Other Financing Sources (Uses), in the governmental fund financial statements, during 2022 were \$10,452.3 million, an increase of \$189.0 million (1.8%) from 2021. The increase was primarily due to a continued increase in economically sensitive revenues, such as sales tax, transaction tax, amusement and restaurant tax, as the City continued its strong recovery from the impact of the COVID-19 pandemic.
- The General Fund ended 2022 with a total Fund Balance of \$1,312.3 million, of which \$307.3 million was Unassigned. Total Fund Balance increased from 2021 by \$633.2 million primarily due to the continued recovery of revenues that were impacted by the COVID-19 pandemic and decreases in one time retro payments made to public safety employees during 2021.
- The City's General Obligation Bonds and notes outstanding increased by \$155.2 million during the current fiscal year due to a \$235.0 million drawn from two lines of credit in 2022 to fund ongoing capital programs, including Chicago Works and the Chicago Recovery Plan to reinvest in Chicago neighborhoods, offset by scheduled payments on General Obligation Bonds.
- The General Fund expenditures on a budgetary basis were \$115.2 million less than budgeted expenditures primarily due to overall operational efficiencies that reduced General Government expenses.
- During 2022, the City implemented GASB Statement No. 87, *Leases* ("GASB 87"). Due to this implementation, the City had a right of use asset of \$637.3 million and lease receivable of \$815.2 million (short-term and long-term portion), lease liability of \$639.0 million (short-term and long-term portions) and deferred inflows on leases of \$748.0 million related to the lessor and lessee activity of the City as of December 31, 2022.

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 Sales Tax Securitization Corporation (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 provide 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 \$27,631.7 million at December 31, 2022. Of this amount, \$3,951.1 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 OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2022**

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, \$4,965.1 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	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 11,238.0	\$ 10,018.0	\$ 6,121.7	\$ 4,967.0	\$ 17,359.7	\$ 14,985.0
Capital and right of use assets	9,589.6	8,855.9	20,467.3	19,848.0	30,056.9	28,703.9
Total Assets	20,827.6	18,873.9	26,589.0	24,815.0	47,416.6	43,688.9
Deferred outflows	3,944.8	3,554.6	372.4	338.4	4,317.2	3,893.0
Total	24,772.4	22,428.5	26,961.4	25,153.4	51,733.8	47,581.9
Long-term liabilities outstanding	\$ 46,731.3	\$ 44,828.6	\$ 21,007.6	\$ 19,783.8	\$ 67,738.9	\$ 64,612.4
Other liabilities	5,005.4	4,303.0	1,221.0	1,287.7	6,226.4	5,590.7
Total Liabilities	51,736.7	49,131.6	22,228.6	21,071.5	73,965.3	70,203.1
Deferred Inflows	2,970.0	2,727.8	2,430.1	1,772.3	5,400.1	4,500.1
Net Position:						
Net investment in capital assets	(974.4)	(886.8)	4,925.5	5,211.5	3,951.1	4,324.7
Restricted	3,428.1	2,994.2	1,537.0	1,384.7	4,965.1	4,378.9
Unrestricted	(32,388.0)	(31,538.3)	(4,159.8)	(4,286.6)	(36,547.8)	(35,824.9)
Total net (deficit) position	<u>\$ (29,934.3)</u>	<u>\$ (29,430.9)</u>	<u>\$ 2,302.7</u>	<u>\$ 2,309.6</u>	<u>\$ (27,631.6)</u>	<u>\$ (27,121.3)</u>

Governmental Activities. Net position of the City's governmental activities decreased \$503.5 million to a deficit of \$29,934.4 million primarily due to an increase in pension expense and corresponding net pension liability, due to changes in pension assumptions as well as the impact on recognized investment income related to the global market volatility, offset by an increase in economically sensitive revenues, such as sales tax and recreation taxes, as the City continued to recover from the impacts of the COVID-19 pandemic. Expenditures increased in the areas of General Government and Public Safety due to the increase in labor and contractual services experienced globally, as well as pension expense. This was offset by a decrease in interest expense on long-term debt of \$181.0 million. 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 \$32,388.0 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 (\$1,033.9 million) and Municipal Employees', Laborers', Policemen's and Firemen's net pension liability and other post-employment benefits (\$33,591.5 million). The City will include these amounts in future years' budgets as they come due. In addition, the deferred inflow balance of \$1,408.2 million from long-term service concession arrangements will be amortized into income over the life of such agreements.

Revenues for all governmental activities in 2022 were \$9,883.7 million, a decrease of \$20.3 million (0.2%) from 2021. Approximately 42.9 percent of City's revenues were derived from taxes other than property taxes, which increased by \$438.1 million (11.5%) as these economically sensitive revenues continued to recover during 2022. Other revenues decreased by \$166.2 million (39.5%) primarily due to reductions in interest income as rates were lower in 2022, fair market value adjustments, and miscellaneous revenues.

Expenses for governmental activities in 2022 were \$10,389.7 million, an increase of \$1,385.8 million (15.4%) over 2021. The amount that taxpayers paid for these governmental activities through City taxes was \$5,566.4 million. Some of the cost was paid by those who directly benefited from the programs (\$1,156.4 million), or by other governments and organizations that subsidized certain programs with grants and contributions (\$1,051.2 million).

**CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2022**

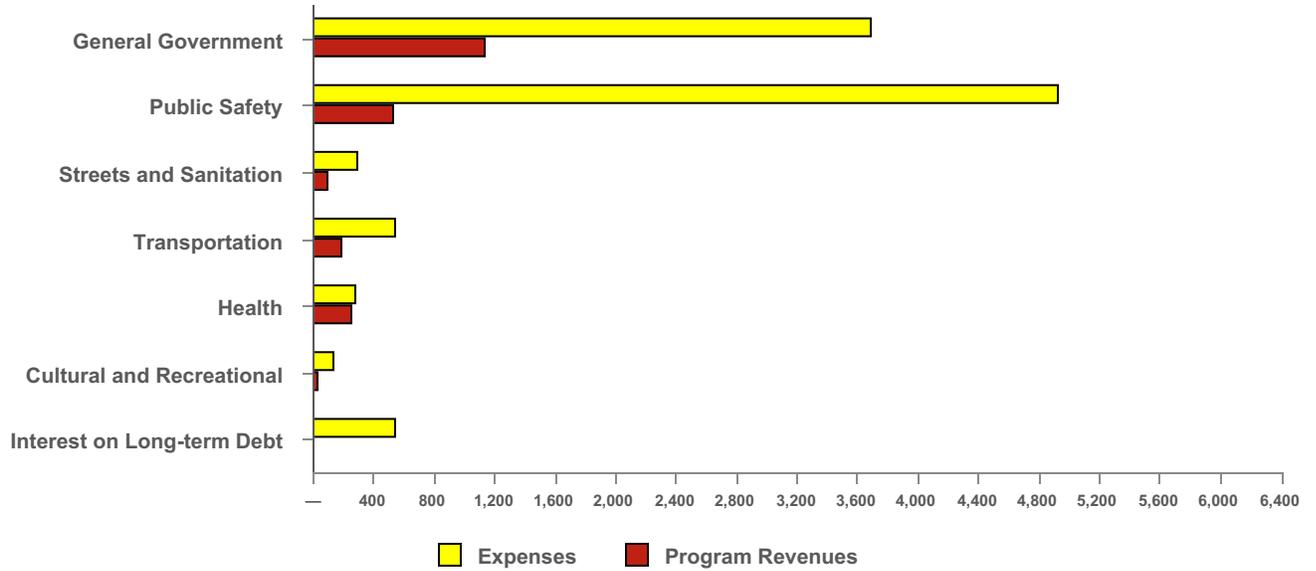
The City received revenues such as federal and state grants including \$385.0 million of ARP Act funds applied to replace lost revenues due to the impacts of the COVID-19 pandemic totaling \$1,855.0 million. These revenues were primarily applied to respond to the COVID-19 pandemic, such as housing and rental assistance, and public safety, as well as provide essential government services.

Although total net position of business-type activities was \$2,302.7 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.

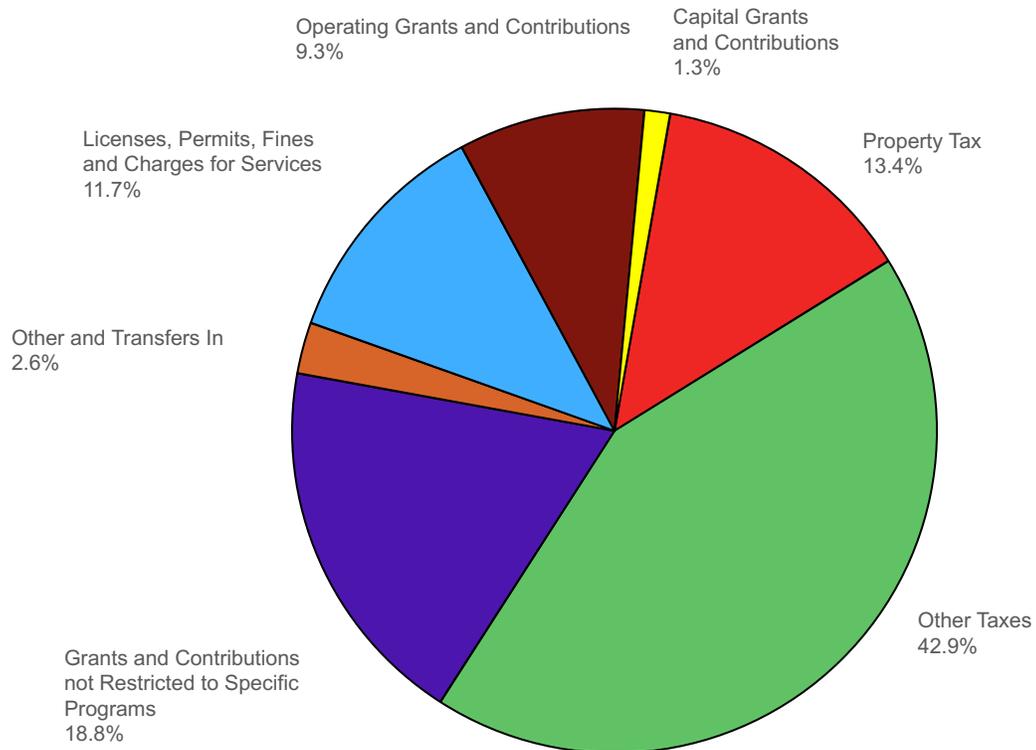
**City of Chicago, Illinois
Changes in Net Position
Years Ended December 31
(in millions of dollars)**

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues and Other Transfers:						
Program Revenues:						
Licenses, Permits, Fines and Charges for Services	\$ 1,156.4	\$ 1,078.7	\$ 3,032.4	\$ 2,890.8	\$ 4,188.8	\$ 3,969.5
Operating Grants and Contributions	924.3	1,002.6	—	—	924.3	1,002.6
Capital Grants and Contributions	126.9	42.1	57.7	87.3	184.6	129.4
General Revenues:						
Property Taxes	1,323.3	1,568.8	—	—	1,323.3	1,568.8
Other Taxes	4,243.1	3,805.0	—	—	4,243.1	3,805.0
Grants and Contributions not Restricted to Specific Programs	1,855.0	1,985.9	—	—	1,855.0	1,985.9
Other	254.7	420.9	(125.7)	27.0	129.0	447.9
Total Revenues	<u>9,883.7</u>	<u>9,904.0</u>	<u>2,964.4</u>	<u>3,005.1</u>	<u>12,848.1</u>	<u>12,909.1</u>
Expenses:						
General Government	3,688.2	2,592.8	—	—	3,688.2	2,592.8
Public Safety	4,926.9	4,534.2	—	—	4,926.9	4,534.2
Streets and Sanitation	292.6	294.6	—	—	292.6	294.6
Transportation	541.9	524.5	—	—	541.9	524.5
Health	271.8	225.6	—	—	271.8	225.6
Cultural and Recreational	132.4	115.3	—	—	132.4	115.3
Interest on Long-term Debt	535.9	716.9	—	—	535.9	716.9
Water	—	—	632.4	504.0	632.4	504.0
Sewer	—	—	301.8	278.8	301.8	278.8
Midway International Airport	—	—	312.2	310.2	312.2	310.2
Chicago-O'Hare International Airport	—	—	1,714.2	1,503.9	1,714.2	1,503.9
Chicago Skyway	—	—	8.1	8.1	8.1	8.1
Total Expenses	<u>10,389.7</u>	<u>9,003.9</u>	<u>2,968.7</u>	<u>2,605.0</u>	<u>13,358.4</u>	<u>11,608.9</u>
Change in Net Position Before Transfers	(506.0)	900.1	(4.3)	400.1	(510.3)	1,300.2
Transfers In (Out)	2.5	2.5	(2.5)	(2.5)	—	—
Change in Net Position	<u>(503.5)</u>	<u>902.6</u>	<u>(6.8)</u>	<u>397.6</u>	<u>(510.3)</u>	<u>1,300.2</u>
Net (Deficit) Position, Beginning of Year	<u>(29,430.9)</u>	<u>(30,333.5)</u>	<u>2,309.6</u>	<u>1,912.0</u>	<u>(27,121.3)</u>	<u>(28,421.5)</u>
Net (Deficit) Position, End of Year	<u>\$ (29,934.4)</u>	<u>\$ (29,430.9)</u>	<u>\$ 2,302.7</u>	<u>\$ 2,309.6</u>	<u>\$ (27,631.6)</u>	<u>\$ (27,121.3)</u>

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 \$44.0 million in 2022 from the reduction of COVID-19 relief fund revenues in 2022 as a large amount of funds were applied in 2021 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 continued to recover from the impacts of the COVID-19 pandemic on travel.

- The Water Fund's total operating revenues increased by \$4.1 million (0.5%) from 2021 primarily due to an increase in net water sales of \$3.6 million (0.5%) resulting from a 5% increase in water rate effective June 1, 2022, offset by the increase in provision for doubtful accounts of about \$17.9 million (117.5%). This increase was due to greater number of receivables were more than one year aged; the Water Fund estimates that 100% of outstanding receivables over 365 days old are uncollectible. Operating expenses before depreciation and amortization for the year 2022 increased by \$107.4 million (33.2%) from the year 2021 primarily due to increases in combined pension expenses of \$101.3 million due to changes in pension assumptions and investment losses due to the global market volatility and purification of \$11.2 million, central services and general fund reimbursement of \$12.0 million all due to the global market impact on commodity and labor costs. Depreciation and amortization increased by \$24.1 million due to the impact of the implementation of GASB 87, which reclassified lessee activity.
- The Sewer Fund's total net operating revenues increased in 2022 by \$1.4 million or 0.4% primarily due to a rate increase of 5.0% as of June 1, 2022. Operating expenses before depreciation and amortization decreased by \$1.0 million or 0.7% as compared to 2021 primarily due to a reallocation of expenses related to GASB 87 for the right of use asset amortization, 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 2022 increased by \$11.6 million compared to 2021 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 2022 decreased by \$3.5 million compared to 2021 due to an increase in Salaries and wages of \$2.7 million (4.6%) in 2022 as compared to 2021 due to annual contractual salary increases and centralized support staff costs. Repairs and maintenance increased by \$4.2 million (8.6%) due to an increase in activity and increase in costs due to economic impacts. Other operating expenses decreased by \$20.3 million (60.8%) due to a reduction in vehicle purchases, grant expenses related to COVID-19 relief for concessions, and a reduction in bad debt expense. Pension expense increased by \$8.4 million (30.6%) from \$27.4 million in 2021 to \$35.9 million in 2022 as a result of 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.

Midway's total net deficit at December 31, 2022, was \$344.3 million, an increase of \$3.7 million (1.1%), mainly due to the increase in investment loss of \$14.0 million (419.9%) as the global market volatility impacted the fair market value of investments, offset by an increase in passenger facility charges and customer facility charges of \$8.3 million (29.4%) and \$0.9 million (18.4%), respectively, as Midway's leisure travel demand continued to increase.

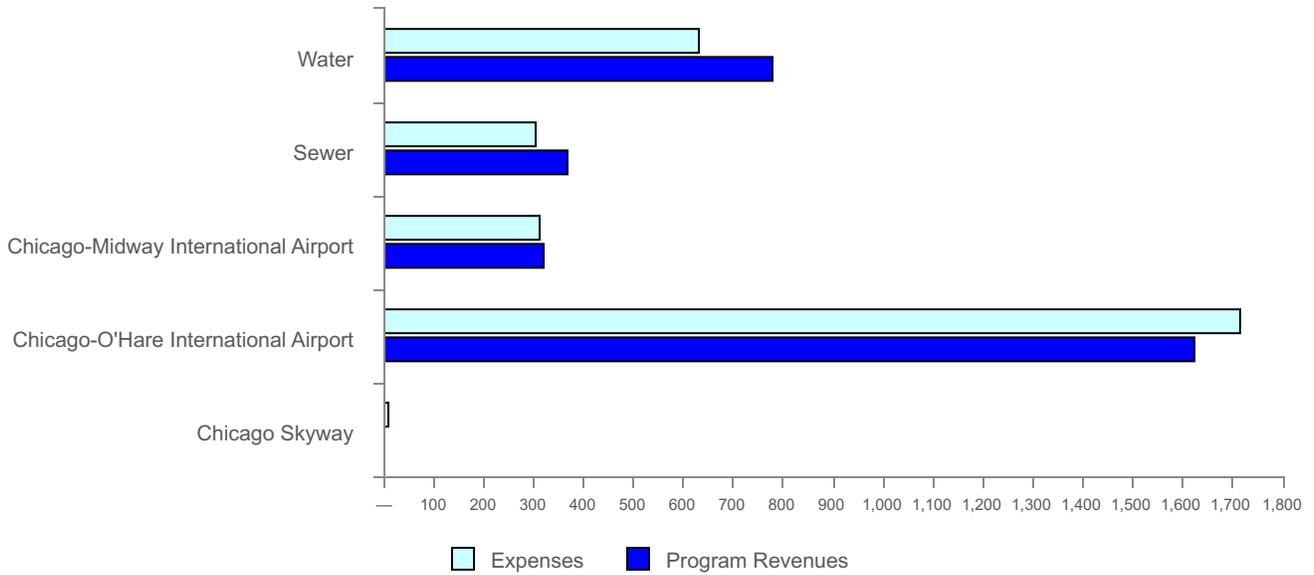
- Chicago O'Hare International Airport's total operating revenues for 2022 increased by \$114.2 million (10.0%) compared to prior year operating revenues due to an increase in terminal use charges and landing fees of \$24.4 million; increases in concessions revenue of \$66.7 million; and an increase in hotel revenues of \$23.2 million, all due to an increase in passenger and flight activity, as O'Hare continued 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 \$117.5 million (15.2%) compared to 2021, primarily due to the increase salary and wages of \$12.6 million due to contractual increases and the increase in fringe benefit costs, increases in professional and engineering expenses of \$23.3 million (15.6%) due to ongoing planning efforts related to the O'Hare 21 program, which includes the Terminal Area Plan expansion, Terminal 5 expansion, major airfield projects including the completion of the O'Hare Modernization Program, on airport hotel developments and other capital projects, and planning of new facilities which increased during 2022, hotel expenses of \$11.7 million (46.9%) due to the ongoing recovery of

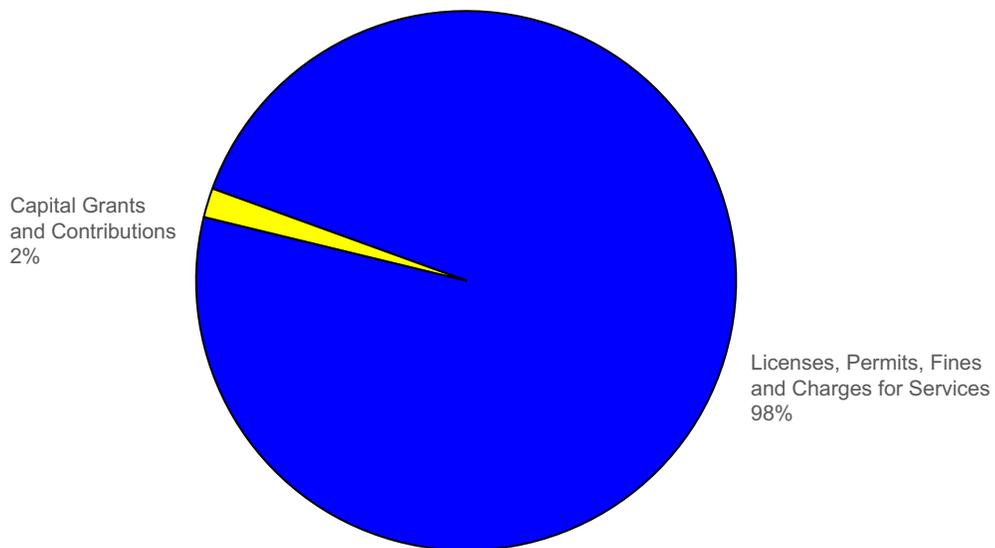
hotel business from the impact of the COVID-19 pandemic on travel and tourism, the completion of the majority of the Terminal 5 expansion and upgrades, and an increase in pension expense of \$101.5 million (162.6%) primarily due to the composition of amounts being amortized from deferred inflows and outflows related to prior assumptions changes and differences between projected and actual earnings on pension plan investments, offset by a decrease in repairs and maintenance of \$16.7 million (9.8%) due to the impact of upgrades to existing infrastructure which require less maintenance, such as the Terminal 5 upgrades, and \$14.7 million (10.0%) for other operating maintenance related to grant expenses related to concessions relief during 2021 that were not incurred in 2022.

- 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). This transaction is accounted for in the Service Concession and Reserve Fund in the governmental fund financials.

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, 2022, the City's governmental funds reported combined ending fund balances of \$3,299.2 million, an increase of \$510.5 million in comparison with the prior year. Of this total amount, \$913.4 million was committed to specific expenditures, \$956.4 million was assigned to anticipated uses, a deficit of \$5,671.6 million was unassigned, \$2,976.1 million was restricted in use by legislation, and \$4,124.8 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 \$307.3 million with a total fund balance of \$1,312.3 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 31.7 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 \$633.2 million during the current fiscal year primarily due to the strong 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.

The Federal, State and Local Grants Fund has a total deficit fund balance of \$502.5 million. The deficit is \$75.5 million higher than 2021 primarily due to slower reimbursement of expenditures. This fund had a significant increase in receivables from State and Federal agencies due to the large increase in grant awards during 2022 to respond to the COVID-19 pandemic.

The Special Taxing Areas Fund has a total fund balance of \$2,525.5 million. This is \$264.0 million higher than 2021 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 concessionaire agreement transactions and has \$593.0 million committed to specific expenditures. The unassigned deficit of \$1,408.0 million results from the deferred inflows from long-term asset leases.

The Bond, Note Redemption and Interest Fund has a total fund deficit of \$3,772.5 million. This deficit is \$112.3 million lower than 2021, primarily due to the scheduled debt service payments of certain outstanding City bonds.

The STSC Debt Service Fund has a total fund balance of \$4,197.8 million. The fund balance will be used for future debt service payments for certain outstanding bonds. In 2022, the STSC Fund Balance for nonspendable decreased by \$223.4 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 \$188.1 million. This is \$42.0 million lower than 2021 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 \$510.5 million in 2022. This includes an increase in inventory of \$11.2 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 \$4,159.8 million. The unrestricted net position deficit decreased by \$126.8 million primarily due to an increase in revenues that were previously impacted by the COVID-19 pandemic and started to recover during 2022. 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 2022 General Fund Budget of \$4,970.1 million was approved by City Council on October 27, 2021. An amended General Fund Budget of \$4,982.6 million was passed on April 27, 2022. General Fund revenues ended the year \$513.5 million over the 2022 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 \$115.2 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, 2022 amount to \$29,419.6 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 2022, the City completed \$114.7 million in infrastructure projects including \$79.9 million in street construction and resurfacing projects, \$25.6 million in street lighting and transit projects, and \$9.2 million in bridge and viaduct reconstruction. At year end, infrastructure projects still in process had expenses totaling nearly \$1,166.7 million, comprised of projects for Chicago Works, Invest South-West and Chicago Recovery Plan programs.
- At the end of 2022, the Water Fund had \$5,202.7 million invested in utility plant, net of accumulated depreciation. During 2022, the Water Fund expended \$176.3 million on capital activities. This included \$0.3 million for structures and improvements, \$96.9 million for distribution plant, \$6.2 million for equipment, and \$72.9 million for construction in progress. During 2022, net completed projects totaling \$71.1 million were transferred from construction in progress to applicable capital accounts. The major completed project was the installation and replacements of water mains (\$57.8 million) and meter save projects (\$8.5 million).
- At the end of 2022, the Sewer Fund had net utility plant of \$3,159.9 million. During 2022, the Sewer Fund had capital additions being depreciated of \$164.7 million, and completed projects totaling \$85.0 million were transferred from construction in progress to applicable facilities and structures capital accounts.
- At the end of 2022, Chicago Midway International Airport had \$1,229.9 million invested in net capital assets. During 2022, the Airport had additions of \$12.1 million related to capital activities. Construction projects include runway rehabilitation, passenger security checkpoint expansion and terminal garage enhancements. During 2022, completed projects totaling \$18.7 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 2022, Chicago O'Hare International Airport had \$10.5 billion invested in net capital assets. During 2022, the Airport had additions of \$703.3 million related to capital activities. This included construction Terminal 5 expansion and upgrades, concourse improvement, ATS rail, terminal improvements and runway and taxiway improvements. During 2022, completed projects totaling \$552.4 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 certain areas of the Terminal 5 expansion including gates, the Automated Train System at O'Hare, parking garage upgrades, 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	
	2022	2021	2022	2021	2022	2021
Land	\$ 1,412.5	\$ 1,412.5	\$ 1,039.5	\$ 1,039.4	\$ 2,452.0	\$ 2,451.9
Works of Art and Historical Collections	49.7	49.2	—	—	49.7	49.2
Construction in Progress	1,207.3	783.1	2,224.2	2,092.7	3,431.5	2,875.8
Buildings and Other Improvements	1,562.8	1,506.4	16,634.2	16,329.6	18,197.0	17,836.0
Machinery and Equipment	357.4	327.4	373.4	386.3	730.8	713.7
Infrastructure	4,558.6	4,777.3	—	—	4,558.6	4,777.3
Total	<u>\$ 9,148.3</u>	<u>\$ 8,855.9</u>	<u>\$ 20,271.3</u>	<u>\$ 19,848.0</u>	<u>\$ 29,419.6</u>	<u>\$ 28,703.9</u>

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 \$5,785.4 million in General Obligation Bonds, \$450.0 million in two General Obligation Lines of Credit and \$75.2 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); and \$16,270.2 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	
	2022	2021	2022	2021	2022	2021
General Obligation	\$ 6,310.6	\$ 6,155.4	\$ —	\$ —	\$ 6,310.6	\$ 6,155.4
Tax Increment	—	7.7	—	—	—	7.7
Revenue Bonds	—	4.9	16,270.2	15,318.2	16,270.2	15,323.1
STSC Bonds	4,609.0	4,609.0	—	—	4,609.0	4,609.0
Total	<u>\$ 10,919.6</u>	<u>\$ 10,777.0</u>	<u>\$ 16,270.2</u>	<u>\$ 15,318.2</u>	<u>\$ 27,189.8</u>	<u>\$ 26,095.2</u>

During 2022, the City and the STSC issued the following:

General Obligation Bonds and Lines of Credit:

- General Obligation Lines of Credit (\$235.0 million).

Enterprise Fund Revenue Bonds and Notes:

- Chicago O'Hare International General Airport Revolving Line of Credit (AMT) (\$497.1 million).
- Chicago O'Hare International General Airport Senior Lien Revenue and Revenue Refunding Bonds, Series 2022A (AMT), Series 2022B (Non-AMT), Series 2022C (AMT) and Series 2022D (Non-AMT) (\$1,768.0 million).
- Chicago Midway International Airport Commercial Paper Notes, Series A (AMT) (\$4.3 million).

Sales Tax Securitization Corporation Bonds:

- No Sales Tax Securitization Bonds issued in 2022.

**CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2022**

At December 31, 2022 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	Baa3	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	Baa1	A	A	AA
Wastewater:				
Senior Lien	Baa1	A+	NR	NR
Second Lien	Baa2	A	A	AA-
Sales Tax Securitization Corporation Bonds:				
Senior Lien	NR	AA-	AA	AAA
Second Lien	NR	AA-	AA-	AA+

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

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

In August 2022, Standard & Poor's upgraded O'Hare General Airport Revenue Bonds and Passenger Facility Charge Bonds to A+ from A.

In August 2022, Fitch upgraded O'Hare General Airport Revenue Bonds to A+ from A.

In October 2022, Fitch upgraded the General Obligation Bonds to BBB from BBB- and revised the outlook to Positive from Stable.

In November 2022, Fitch upgraded the Sales Tax Securitization Bonds to AA from AA-.

In November 2022, Fitch upgraded the Second Lien Water Revenue Bonds and the Second Lien Wastewater Transmission Revenue Bonds to A from A-.

In November 2022, Moody's upgraded the General Obligation Bonds to Baa3 from Ba1.

In November 2022, Moody's upgraded the Second Lien Water Revenue Bonds to Baa1 from Baa2.

In November 2022, Moody's upgraded the Senior Lien Wastewater Transmission Revenue Bonds to Baa1 from Baa2 and the Second Lien Wastewater Transmission Revenue Bonds to Baa2 from Baa3.

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 2022, the unemployment rate in the Chicago metropolitan area was 4.7 percent, noting a labor market slowly recovering from the steep pandemic driven job losses from the prior year.

The City's 2023 Corporate Fund Budget, totaling \$5,523.2 million, was approved by a 32 to 18 vote of City Council on November 7, 2022. The 2023 budget closed an operating budget deficit of \$127.9 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 2023 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.

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Exhibit 1
CITY OF CHICAGO, ILLINOIS
STATEMENT OF NET POSITION
December 31, 2022
(Amounts are in Thousands of Dollars)

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS AND DEFERRED OUTFLOWS			
Cash and Cash Equivalents	\$ 2,258,957	\$ 336,057	\$ 2,595,014
Investments	2,530,371	745,674	3,276,045
Receivables (Net of Allowances):			
Property Tax	2,710,995	—	2,710,995
Accounts and Due From Other Governments	1,901,946	467,303	2,369,249
Internal Balances	229,619	(229,619)	—
Inventories	48,861	25,811	74,672
Lease Receivable	108,229	706,922	815,151
Restricted Assets:			
Cash and Cash Equivalents	334,530	1,475,446	1,809,976
Investments	545,911	2,495,767	3,041,678
Cash and Investments with Escrow Agent	534,319	—	534,319
Interest Receivable	—	11,908	11,908
Other Assets	34,229	86,444	120,673
Right of Use Asset	441,341	195,991	637,332
Capital Assets:			
Land, Art, and Construction in Progress	2,669,491	3,263,706	5,933,197
Other Capital Assets, Net of Accumulated Depreciation	6,478,815	17,007,567	23,486,382
Total Capital and Right of Use Assets	<u>9,589,647</u>	<u>20,467,264</u>	<u>30,056,911</u>
Total Assets	<u>20,827,614</u>	<u>26,588,977</u>	<u>47,416,591</u>
Deferred Outflows	3,944,766	372,448	4,317,214
Total Assets and Deferred Outflows	<u>\$ 24,772,380</u>	<u>\$ 26,961,425</u>	<u>\$ 51,733,805</u>
LIABILITIES AND DEFERRED INFLOWS			
Voucher Warrants Payable	\$ 1,180,217	\$ 481,273	\$ 1,661,490
Accrued Interest	294,519	318,892	613,411
Accrued and Other Liabilities	2,481,874	312,403	2,794,277
Unearned Revenue	969,079	56,065	1,025,144
Derivative Instrument Liability	—	5,698	5,698
Long-term Liabilities:			
Due Within One Year	458,127	536,674	994,801
Due in More Than One Year	45,908,690	20,322,753	66,231,443
Lease Liability Due Within One Year	79,736	46,678	126,414
Lease Liability Due in More Than One Year	364,507	148,120	512,627
Total Liabilities	<u>51,736,749</u>	<u>22,228,556</u>	<u>73,965,305</u>
Deferred Inflows	2,970,026	2,430,139	5,400,165
Total Liabilities and Deferred Inflows	<u>54,706,775</u>	<u>24,658,695</u>	<u>79,365,470</u>
NET POSITION			
Net Investment in Capital Assets	(974,425)	4,925,499	3,951,074
Restricted for:			
Capital Projects	253,504	203,681	457,185
Debt Service	649,024	305,496	954,520
Special Taxing Areas	2,525,543	—	2,525,543
Passenger Facility Charges	—	320,663	320,663
Contractual Use Agreement	—	423,959	423,959
Airport General Fund	—	218,940	218,940
Customer Facility Charges	—	43,037	43,037
Other Purposes	—	21,267	21,267
Unrestricted (Deficit)	(32,388,041)	(4,159,812)	(36,547,853)
Total Net (Deficit)/Position	<u>\$ (29,934,395)</u>	<u>\$ 2,302,730</u>	<u>\$ (27,631,665)</u>

See notes to basic financial statements.

Exhibit 2
CITY OF CHICAGO, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended December 31, 2022
(Amounts are in Thousands of Dollars)

Functions/Programs	Expenses	Licenses, Permits, Fines and Charges for Services
Primary Government		
Governmental Activities:		
General Government	\$ 3,688,171	\$ 525,530
Public Safety	4,926,941	465,908
Streets and Sanitation	292,646	92,382
Transportation	541,892	52,866
Health	271,788	13,004
Cultural and Recreational	132,430	6,729
Interest on Long-term Debt	535,907	—
Total Governmental Activities	<u>10,389,775</u>	<u>1,156,419</u>
Business-type Activities:		
Water	632,429	779,814
Sewer	301,764	367,712
Chicago-Midway International Airport	312,179	311,289
Chicago-O'Hare International Airport	1,714,245	1,573,613
Chicago Skyway	8,133	—
Total Business-type Activities	<u>2,968,750</u>	<u>3,032,428</u>
Total Primary Government	<u>\$ 13,358,525</u>	<u>\$ 4,188,847</u>

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	
\$ 611,703	\$ —	\$ (2,550,938)	\$ —	\$ (2,550,938)	
62,217	—	(4,398,816)	—	(4,398,816)	
—	—	(200,264)	—	(200,264)	
—	126,876	(362,150)	—	(362,150)	
235,217	—	(23,567)	—	(23,567)	
15,152	—	(110,549)	—	(110,549)	
—	—	(535,907)	—	(535,907)	
924,289	126,876	(8,182,191)	—	(8,182,191)	
—	—	—	147,385	147,385	
—	—	—	65,948	65,948	
—	6,882	—	5,992	5,992	
—	50,836	—	(89,796)	(89,796)	
—	—	—	(8,133)	(8,133)	
—	57,718	—	121,396	121,396	
\$ 924,289	\$ 184,594	(8,182,191)	121,396	(8,060,795)	

General Revenues

Taxes:			
Property Tax	1,323,303	—	1,323,303
Utility Tax	814,557	—	814,557
Sales Tax	485,255	—	485,255
Transportation Tax	556,283	—	556,283
Transaction Tax	882,108	—	882,108
Special Area Property Tax	1,000,145	—	1,000,145
Recreation Tax	319,355	—	319,355
Other Taxes	185,413	—	185,413
Grants and Contributions not Restricted to Specific Programs			
Unrestricted Investment Earnings (Losses)	1,855,013	—	1,855,013
Miscellaneous	(306,103)	(208,517)	(514,620)
Transfers	560,785	82,799	643,584
Total General Revenues and Transfers	2,540	(2,540)	—
Change in Net Position	7,678,654	(128,258)	7,550,396
Net Position - Beginning	(503,537)	(6,862)	(510,399)
Net Position - Ending	(29,430,858)	2,309,592	(27,121,266)
	\$ (29,934,395)	\$ 2,302,730	\$ (27,631,665)

Exhibit 3
CITY OF CHICAGO, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2022
(Amounts are in Thousands of Dollars)

	General	Federal, State and Local Grants	Special Taxing Areas
ASSETS			
Cash and Cash Equivalents	\$ 465,660	\$ 127,800	\$ 565,594
Investments	429,113	482,570	1,082,855
Receivables (Net of Allowances):			
Property Tax	—	—	1,015,918
Accounts	511,148	3,156	6,248
Due From Other Funds	692,370	292,686	722,190
Due From Other Governments	205,864	805,356	—
Inventories	48,861	—	—
Lease Receivable	60,153	—	—
Restricted Cash and Cash Equivalents	—	3,218	—
Restricted Investments	—	—	—
Restricted Cash and Investments with Escrow Agent	126	—	—
Other Assets	4,624	3,266	—
Total Assets	\$ 2,417,919	\$ 1,718,052	\$ 3,392,805
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 437,081	\$ 321,060	\$ 71,205
Bonds, Notes and Other Obligations Payable - Current	—	—	—
Accrued Interest	—	—	—
Due To Other Funds	352,886	321,572	5,814
Accrued and Other Liabilities	227,094	6,184	5,054
Claims Payable	25,693	—	—
Unearned Revenue	1,274	967,805	—
Total Liabilities	1,044,028	1,616,621	82,073
Deferred Inflows	61,581	603,979	785,189
Fund Balance:			
Nonspendable	48,861	—	—
Restricted	—	9,857	2,525,543
Committed	—	—	—
Assigned	956,160	—	—
Unassigned	307,289	(512,405)	—
Total Fund Balance	1,312,310	(502,548)	2,525,543
Total Liabilities, Deferred Inflows and Fund Balance	\$ 2,417,919	\$ 1,718,052	\$ 3,392,805

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
\$ 52,164	\$ 152,231	\$ —	\$ 149,928	\$ 692,798	\$ 52,782	\$ 2,258,957
—	119,894	—	194,665	—	221,274	2,530,371
—	287,797	—	—	1,366,766	40,514	2,710,995
16,080	770	111,871	4,053	—	195,133	848,459
—	104,679	4,075,975	12,260	59,498	347,426	6,307,084
—	—	—	—	—	42,267	1,053,487
—	—	—	—	—	—	48,861
—	3,562	—	43,245	—	1,269	108,229
5,134	—	—	—	—	326,178	334,530
545,911	—	—	—	—	—	545,911
—	263,755	257,667	—	—	12,771	534,319
3,534	—	—	—	19,263	864	31,551
<u>\$ 622,823</u>	<u>\$ 932,688</u>	<u>\$ 4,445,513</u>	<u>\$ 404,151</u>	<u>\$ 2,138,325</u>	<u>\$ 1,240,478</u>	<u>\$ 17,312,754</u>

\$ 8	\$ —	\$ —	\$ 151,434	\$ 90,431	\$ 107,547	\$ 1,178,766
—	55,193	149,165	—	—	4,365	208,723
—	197,855	96,468	—	—	196	294,519
29,836	4,217,702	2,140	20,270	405,913	762,666	6,118,799
—	—	—	1,752	600,746	160,053	1,000,883
—	—	—	—	—	—	25,693
—	—	—	—	—	—	969,079
<u>29,844</u>	<u>4,470,750</u>	<u>247,773</u>	<u>173,456</u>	<u>1,097,090</u>	<u>1,034,827</u>	<u>9,796,462</u>
<u>1,408,027</u>	<u>234,482</u>	<u>—</u>	<u>42,565</u>	<u>1,041,235</u>	<u>40,083</u>	<u>4,217,141</u>

—	—	4,075,975	—	—	—	4,124,836
—	—	121,765	188,130	—	130,840	2,976,135
592,973	—	—	—	—	320,397	913,370
—	—	—	—	—	245	956,405
(1,408,021)	(3,772,544)	—	—	—	(285,914)	(5,671,595)
<u>(815,048)</u>	<u>(3,772,544)</u>	<u>4,197,740</u>	<u>188,130</u>	<u>—</u>	<u>165,568</u>	<u>3,299,151</u>
<u>\$ 622,823</u>	<u>\$ 932,688</u>	<u>\$ 4,445,513</u>	<u>\$ 404,151</u>	<u>\$ 2,138,325</u>	<u>\$ 1,240,478</u>	<u>\$ 17,312,754</u>

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	\$ 9,589,647
Other long-term assets are not available to pay for current-period expenditures and therefore are recorded as deferred inflows in the funds	2,701,607
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	2,678
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	(45,527,478)
Net position of governmental activities	<u>\$ (29,934,395)</u>

Exhibit 4
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2022
(Amounts are in Thousands of Dollars)

	General	Federal, State and Local Grants	Special Taxing Areas
Revenues:			
Property Tax	\$ —	\$ —	\$ —
Utility Tax	432,868	—	—
Sales Tax - Local	93,877	—	—
Transportation Tax	333,164	—	—
State Income Tax	972,155	—	—
State Sales Tax	—	—	—
Transaction Tax	803,890	—	—
Special Area Property Tax	—	—	951,987
Recreation Tax	314,937	—	—
Other Taxes	151,143	—	—
Federal/State Grants	387,072	1,002,787	—
Internal Service	486,636	—	—
Licenses and Permits	113,476	—	—
Fines	307,556	—	—
Investment Income (Losses)	(84,211)	—	(69,502)
Charges for Services	466,155	—	8
Miscellaneous	137,542	—	269
Total Revenues	<u>4,916,260</u>	<u>1,002,787</u>	<u>882,762</u>
Expenditures:			
Current:			
General Government	1,158,326	600,602	502,860
Health	47,996	221,273	—
Public Safety	2,501,909	75,424	768
Streets and Sanitation	228,346	—	—
Transportation	33,851	160,918	125,084
Cultural and Recreational	2	16,797	183
Employee Pensions	154,000	—	—
Other	12,952	3,512	456
Capital Outlay	—	(167)	—
Debt Service:			
Principal Retirement	—	—	—
Interest and Other Fiscal Charges	1,422	—	—
Total Expenditures	<u>4,138,804</u>	<u>1,078,359</u>	<u>629,351</u>
Revenues (Under) Over Expenditures	<u>777,456</u>	<u>(75,572)</u>	<u>253,411</u>

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
\$ —	\$ 209,310	\$ —	\$ —	\$ 1,183,216	\$ —	\$ 1,392,526
—	16,426	—	—	—	365,263	814,557
—	—	140,968	—	—	250,410	485,255
—	—	—	—	—	223,119	556,283
—	—	—	—	—	—	972,155
—	—	180,768	—	—	315,018	495,786
—	—	—	—	—	78,218	882,108
—	—	—	—	—	31,295	983,282
—	—	—	—	—	4,418	319,355
—	—	—	—	—	34,270	185,413
—	—	—	—	—	—	1,389,859
—	—	—	—	—	33,222	519,858
—	—	—	—	—	—	113,476
—	—	—	—	—	26,057	333,613
(75,291)	(11,558)	2,214	(15,241)	16	(52,530)	(306,103)
—	—	—	—	—	52,527	518,690
21,033	17,294	—	13,443	237,991	131,120	558,692
(54,258)	231,472	323,950	(1,798)	1,421,223	1,492,407	10,214,805
—	—	—	—	—	315,865	2,577,653
—	—	—	—	—	—	269,269
—	—	—	—	—	138,297	2,716,398
—	—	—	—	—	55,622	283,968
—	—	—	—	—	148,101	467,954
—	—	—	—	—	95,566	112,548
—	—	—	—	2,103,699	—	2,257,699
—	—	—	—	—	—	16,920
—	—	—	409,564	—	49,748	459,145
—	55,193	149,165	—	—	25,900	230,258
—	363,324	193,878	—	—	2,654	561,278
—	418,517	343,043	409,564	2,103,699	831,753	9,953,090
(54,258)	(187,045)	(19,093)	(411,362)	(682,476)	660,654	261,715

Exhibit 4 - Concluded
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2022
(Amounts are in Thousands of Dollars)

	<u>General</u>	<u>Federal, State and Local Grants</u>	<u>Special Taxing Areas</u>
Other Financing Sources (Uses):			
Issuance of Line of Credit	\$ —	\$ —	\$ —
Transfers In	587,221	—	13,717
Transfers Out	(742,723)	—	(3,040)
Total Other Financing Sources (Uses)	<u>(155,502)</u>	<u>—</u>	<u>10,677</u>
Net Changes in Fund Balance	621,954	(75,572)	264,088
Fund Balance, Beginning of Year	679,141	(426,976)	2,261,455
Change in Inventory	11,215	—	—
Fund Balance, End of Year	<u>\$ 1,312,310</u>	<u>\$ (502,548)</u>	<u>\$ 2,525,543</u>

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
\$ —	\$ —	\$ —	\$ 185,794	\$ —	\$ 49,206	\$ 235,000
—	637,026	—	183,616	682,476	165,520	2,269,576
(17,062)	(337,700)	(225,613)	—	—	(940,898)	(2,267,036)
(17,062)	299,326	(225,613)	369,410	682,476	(726,172)	237,540
(71,320)	112,281	(244,706)	(41,952)	—	(65,518)	499,255
(743,728)	(3,884,825)	4,442,446	230,082	—	231,086	2,788,681
—	—	—	—	—	—	11,215
<u>\$ (815,048)</u>	<u>\$ (3,772,544)</u>	<u>\$ 4,197,740</u>	<u>\$ 188,130</u>	<u>\$ —</u>	<u>\$ 165,568</u>	<u>\$ 3,299,151</u>

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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, 2022
(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	\$ 499,255
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	293,027
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	(497)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	(514,212)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayments	20,629
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	<u>(801,739)</u>
Change in the net position of governmental activities	<u>\$ (503,537)</u>

See notes to basic financial statements.

Exhibit 6
CITY OF CHICAGO, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2022
(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	\$ 14,587	\$ 10,408	\$ 51,574	\$ 258,590	\$ 898	\$ 336,057
Investments	527,213	113,331	11,026	93,369	735	745,674
Accounts Receivable (Net of Allowances)	220,606	113,950	21,632	81,349	65	437,602
Interest Receivable	4,563	—	346	1,102	—	6,011
Due from Other Funds	67,226	30,041	6,589	64,639	—	168,495
Inventories	25,142	669	—	—	—	25,811
Due from Other Governments	—	—	9,450	—	—	9,450
Cash and Cash Equivalents - Restricted	82,198	131,650	106,307	730,376	—	1,050,531
Investments - Restricted	90,532	68,970	—	—	—	159,502
Interest Receivable - Restricted	22	1,010	—	—	—	1,032
Lease Receivable	—	—	19,169	34,393	—	53,562
Other Assets - Restricted	—	—	—	4,989	—	4,989
TOTAL CURRENT ASSETS	1,032,089	470,029	226,093	1,268,807	1,698	2,998,716
NONCURRENT ASSETS:						
Cash and Cash Equivalents - Restricted	—	—	16,359	408,556	—	424,915
Investments - Restricted	—	—	268,215	2,068,050	—	2,336,265
Lease Receivable	—	—	193,051	460,309	—	653,360
Right of Use Asset	97,768	85,015	127	13,081	—	195,991
Interest Receivable - Restricted	—	—	934	9,942	—	10,876
Other Assets - Restricted	—	—	2,570	61,279	—	63,849
Due from Other Governments - Restricted	—	—	3,760	10,480	—	14,240
Prepaid Expenses	—	—	54	—	—	54
Other Assets	2,094	899	417	5,085	9,057	17,552
Property, Plant, and Equipment:						
Land	16,483	560	116,798	893,044	12,609	1,039,494
Structures, Equipment and Improvements	6,273,903	3,902,675	2,033,815	13,001,426	490,818	25,702,637
Accumulated Depreciation	(1,537,921)	(869,549)	(931,113)	(5,057,272)	(299,215)	(8,695,070)
Construction Work in Progress	450,246	126,179	10,367	1,637,420	—	2,224,212
Total Property, Plant and Equipment	5,202,711	3,159,865	1,229,867	10,474,618	204,212	20,271,273
TOTAL NONCURRENT ASSETS:	5,302,573	3,245,779	1,715,354	13,511,400	213,269	23,988,375
TOTAL ASSETS	6,334,662	3,715,808	1,941,447	14,780,207	214,967	26,987,091
DEFERRED OUTFLOWS	76,385	29,287	48,650	218,126	—	372,448
TOTAL ASSETS AND DEFERRED OUTFLOWS ..	\$ 6,411,047	\$ 3,745,095	\$ 1,990,097	\$ 14,998,333	\$ 214,967	\$ 27,359,539

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	\$ 27,428	\$ 4,766	\$ 26,454	\$ 113,333	\$ —	\$ 171,981
Due to Other Funds	260,519	42,142	31,448	63,990	15	398,114
Accrued and Other Liabilities	189,086	58,843	823	14,249	—	263,001
Unearned Revenue	—	—	105	55,960	—	56,065
Lease Liability	23,769	20,791	40	2,078	—	46,678
Current Liabilities Payable from Restricted Assets	172,752	201,294	106,307	730,376	—	1,210,729
TOTAL CURRENT LIABILITIES	673,554	327,836	165,177	979,986	15	2,146,568
NONCURRENT LIABILITIES:						
Revenue Bonds and						
Commercial Paper Payable	2,286,606	1,928,328	1,543,404	10,593,224	—	16,351,562
Line of Credit and TIFIA Loan Payable	—	—	—	291,038	—	291,038
Net Pension Liability	1,198,672	442,211	373,406	1,665,864	—	3,680,153
Derivative Instrument Liability	—	—	5,698	—	—	5,698
Lease Liability	73,263	63,630	86	11,141	—	148,120
Other	1,577	—	1,954	—	—	3,531
TOTAL NONCURRENT LIABILITIES	3,560,118	2,434,169	1,924,548	12,561,267	—	20,480,102
TOTAL LIABILITIES	4,233,672	2,762,005	2,089,725	13,541,253	15	22,626,670
DEFERRED INFLOWS	95,429	45,755	33,541	53,971	1,497,273	1,725,969
DEFERRED INFLOWS FOR LEASES	—	—	211,012	493,158	—	704,170
NET POSITION:						
Net Investment in Capital Assets	2,849,430	1,087,602	(160,863)	945,118	204,212	4,925,499
Restricted Net Position:						
Debt Service	—	—	63,743	241,753	—	305,496
Capital Projects	22	69,193	20,481	113,985	—	203,681
Passenger Facility Charges	—	—	4,413	316,250	—	320,663
Airport/Airline Use Agreement	—	—	39,171	384,788	—	423,959
Airport General/Development Fund	—	—	—	218,940	—	218,940
Customer Facility Charge	—	—	12,188	30,849	—	43,037
Other	—	—	9,697	11,570	—	21,267
Unrestricted Net Position (Deficit)	(767,506)	(219,460)	(333,011)	(1,353,302)	(1,486,533)	(4,159,812)
TOTAL NET POSITION/(DEFICIT)	\$ 2,081,946	\$ 937,335	\$ (344,181)	\$ 909,951	\$ (1,282,321)	\$ 2,302,730

See notes to basic financial statements.

Exhibit 7
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2022
(Amounts are in Thousands of Dollars)

	Business-type Activities - Enterprise Funds					
	Major Funds					Total
	Water	Sewer	Chicago- Midway International Airport	Chicago- O'Hare International Airport	Chicago Skyway	
Operating Revenues:						
Charges for Services - Net of Provision for Doubtful Accounts of \$33,092 for Water and \$172,336 for Sewer	\$ 752,235	\$ 366,876	\$ 137,226	\$ 840,343	\$ —	\$ 2,096,680
Rent	—	—	95,198	363,307	—	458,505
Hilton Revenues	—	—	—	55,783	—	55,783
Other	27,579	836	—	—	—	28,415
Total Operating Revenues	779,814	367,712	232,424	1,259,433	—	2,639,383
Operating Expenses:						
Personnel Services	161,353	14,093	60,146	232,514	—	468,106
Contractual Services	69,648	6,162	23,535	172,740	—	272,085
Repairs and Maintenance	2,510	41,919	53,124	153,522	—	251,075
Commodities and Materials	21,065	—	—	—	—	21,065
Depreciation and Amortization	110,978	78,728	57,345	375,346	8,133	630,530
Loss on Capital Asset Disposal	—	—	—	—	—	—
General Fund Reimbursements	92,626	55,478	—	—	—	148,104
Pension Expense	67,422	21,466	35,852	163,979	—	288,719
Hilton Expenses	—	—	—	35,598	—	35,598
Other	15,860	—	13,107	132,016	—	160,983
Total Operating Expenses	541,462	217,846	243,109	1,265,715	8,133	2,276,265
Operating Income (Loss)	238,352	149,866	(10,685)	(6,282)	(8,133)	363,118
Nonoperating Revenues (Expenses):						
Investment Income (Loss)	(66,924)	(17,178)	(17,365)	(106,997)	(53)	(208,517)
Interest Expense	(90,967)	(83,918)	(68,205)	(420,612)	—	(663,702)
Passenger Facility Charges	—	—	36,566	134,920	—	171,486
Customer Facility Charges	—	—	5,696	34,329	—	40,025
Noise Mitigation Costs	—	—	(865)	(16,129)	—	(16,994)
Cost of Issuance	—	—	—	(11,789)	—	(11,789)
Grant Revenues (1)	—	—	36,603	144,931	—	181,534
Lease Interest Income	—	—	7,710	20,139	—	27,849
Other	2,387	25,493	—	8,522	18,548	54,950
Total Nonoperating Revenues (Expenses)	(155,504)	(75,603)	140	(212,686)	18,495	(425,158)
Transfers Out	(2,420)	(120)	—	—	—	(2,540)
Capital Grants	—	—	6,882	50,836	—	57,718
Net Income (Loss)	80,428	74,143	(3,663)	(168,132)	10,362	(6,862)
Net Position (Deficit) -						
Beginning of Year	2,001,518	863,192	(340,518)	1,078,083	(1,292,683)	2,309,592
Net Position (Deficit) – End of Year	\$ 2,081,946	\$ 937,335	\$ (344,181)	\$ 909,951	\$ (1,282,321)	\$ 2,302,730

(1) CRRSA and ARP Acts

See notes to basic financial statements.

Exhibit 8
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2022
(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	\$ 757,128	\$ 363,666	\$ 240,645	\$ 1,236,083	\$ —	\$ 2,597,522
Payments to Vendors	(77,049)	(7,360)	(125,233)	(440,035)	—	(649,677)
Payments to Employees	(161,264)	(52,541)	(53,269)	(222,628)	—	(489,702)
Transactions with Other City Funds	20,753	(137,545)	2,101	(191,998)	—	(306,689)
Cash Flows Provided By						
Operating Activities	539,568	166,220	64,244	381,422	—	1,151,454
Cash Flows from Capital and Related						
Financing Activities:						
Proceeds from Issuance of Bonds/Commercial Paper/IEPA Loans/TIFIA Loans/LOC	17,036	51,716	4,348	2,354,867	—	2,427,967
Acquisition and Construction of Capital Assets	(161,620)	(130,703)	(20,029)	(766,922)	—	(1,079,274)
Capital Grant Receipts	—	—	5,382	50,111	—	55,493
Bond Issuance Costs	—	—	—	(9,054)	—	(9,054)
Payment to Commercial Paper Note/LOC	—	—	—	(568,200)	—	(568,200)
Payment to Refund Bonds	—	—	—	(537,499)	—	(537,499)
Principal Paid on Debt	(110,326)	(76,597)	(60,140)	(99,825)	—	(346,888)
Interest Paid	(107,580)	(92,089)	(74,931)	(453,306)	—	(727,906)
Subsidy from Federal Program	—	25,493	—	—	—	25,493
Interest Income from Leases	—	—	7,710	20,139	—	27,849
Principal Payment on Leases	(25,101)	(21,212)	—	(2,031)	—	(48,344)
Principal Received from Leases	—	—	19,318	62,184	—	81,502
Passenger and Customer Facility Charges	—	—	41,876	152,177	—	194,053
Concessionaire Funds	—	—	—	—	41	41
Cash Flows Provided By (Used in) Capital and Related Financing Activities	(387,591)	(243,392)	(76,466)	202,641	41	(504,767)
Cash Flows Provided by Non Capital Financing						
Activities:						
Noise Mitigation Program	—	—	(865)	(16,129)	—	(16,994)
Proceeds from COVID-19 Relief Funding	—	—	38,976	193,716	—	232,692
Proceeds from miscellaneous settlements and agreements	—	—	—	65	—	65
Cash Flows Provided By						
Non Capital Financing Activities	—	—	38,111	177,652	—	215,763
Cash Flows from Investing Activities:						
Purchases (Sale) of Investments, Net	(134,781)	77,983	(7,113)	(247,534)	113	(311,332)
Investment Income (Loss)	14,367	4,222	3,920	37,386	(51)	59,844
Cash Flows Provided By (Used in)						
Investing Activities	(120,414)	82,205	(3,193)	(210,148)	62	(251,488)
Net Increase (Decrease) in Cash and Cash Equivalents	31,563	5,033	22,696	551,567	102	610,961
Cash and Cash Equivalents, Beginning of Year	65,222	137,025	151,544	845,955	796	1,200,542
Cash and Cash Equivalents, End of Year	<u>\$ 96,785</u>	<u>\$ 142,058</u>	<u>\$ 174,240</u>	<u>\$ 1,397,522</u>	<u>\$ 898</u>	<u>\$ 1,811,503</u>

Continued on following page.

Exhibit 8 - Concluded
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2022
(Amounts are in Thousands of Dollars)

	Business-type Activities - Enterprise Funds					
	Major Funds					Total
	Water	Sewer	Chicago- Midway International Airport	Chicago- O'Hare International Airport	Chicago Skyway	
Reconciliation of Operating Income to Cash Flows from Operating Activities:						
Operating Income (Loss)	\$ 238,352	\$ 149,866	\$ (10,685)	\$ (6,282)	\$ (8,133)	\$ 363,118
Adjustments to Reconcile:						
Depreciation, Amortization and Loss on Capital Asset Disposals	86,612	58,111	57,345	375,346	8,133	585,547
Amortization of Right of Use Assets	24,366	20,618	—	2,169	—	47,153
Pension Expense Other than Contribution	—	—	—	—	—	—
Provision for Uncollectible Accounts	33,092	23,183	(3,043)	—	—	53,232
Change in Assets and Liabilities:						
(Increase) Decrease in Receivables	(55,778)	(27,229)	10,009	(1,259)	—	(74,257)
(Increase) Decrease in Due From Other Funds	(18,214)	(11,738)	(1,551)	(7,676)	—	(39,179)
Increase (Decrease) in Voucher Warrants Payable and Due to Other Funds	206,675	(40,511)	7,422	44,091	—	217,677
Increase (Decrease) in Unearned Revenue and Other Liabilities	35,452	1,106	13,798	(19,355)	—	31,001
(Increase) Decrease in Deferred Inflows	(7,903)	(7,552)	(8,854)	(7,221)	—	(31,530)
(Increase) Decrease in Inventories and Other Assets	(3,086)	366	(197)	1,609	—	(1,308)
Cash Flows from Operating Activities	<u>\$ 539,568</u>	<u>\$ 166,220</u>	<u>\$ 64,244</u>	<u>\$ 381,422</u>	<u>\$ —</u>	<u>\$ 1,151,454</u>

Supplemental Disclosure of

Noncash Items:

Capital asset additions in 2022 with outstanding accounts payable, accrued, or other liabilities	<u>\$ 38,385</u>	<u>\$ 75,822</u>	<u>\$ 3,487</u>	<u>\$ 210,100</u>	<u>\$ —</u>	<u>\$ 327,794</u>
The fair value adjustments (gain) to investments for 2022	<u>\$ 84,100</u>	<u>\$ 5,495</u>	<u>\$ 26,371</u>	<u>\$ 168,789</u>	<u>\$ —</u>	<u>\$ 284,755</u>
The accretion adjustments to capital appreciation bonds for 2022	<u>\$ —</u>	<u>\$ 4,478</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,478</u>

See notes to basic financial statements.

Exhibit 9
CITY OF CHICAGO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2022
(Amounts are in Thousands of Dollars)

	Pension Trust	Custodial Funds
ASSETS		
Cash and Cash Equivalents	\$ 308,140	\$ 7,317
Investments	—	3,315
Investments, at Fair Value		
Bonds and U.S. Government Obligations	1,407,445	—
Stocks	3,643,986	—
Mortgages and Real Estate	729,715	—
Other	1,797,757	—
Property Tax Receivable	—	143,535
Accounts Receivable, Net	2,129,657	2,237
Due From City	41,334	—
Right of Use Asset	3,616	—
Property, Plant, Equipment and Other	551	—
Invested Securities Lending Collateral	480,731	—
Total Assets	10,542,932	156,404
Deferred Outflows	2,049	—
Total Assets and Deferred Outflows	\$ 10,544,981	\$ 156,404
LIABILITIES		
Voucher Warrants Payable	\$ 134,693	\$ 4,355
Accrued and Other Liabilities	—	152,049
Securities Lending Collateral	480,731	—
Lease Liability	4,281	—
Total Liabilities	619,705	156,404
Deferred Inflows	2,114	—
Total Liabilities and Deferred Inflows	621,819	156,404
NET POSITION		
Restricted for Pension Benefits	9,923,162	—
Total Net Position	\$ 9,923,162	\$ —

See notes to basic financial statements.

Exhibit 10
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended December 31, 2022
(Amounts are in Thousands of Dollars)

	<u>Pension Trust</u>	<u>Custodial Funds</u>
ADDITIONS		
Contributions:		
Employees	\$ 362,842	\$ —
City	2,277,741	—
Taxes Collected for Other Governments	—	125,425
Other Custodial Collections	—	9,910
Total Contributions	<u>2,640,583</u>	<u>135,335</u>
Investment Income:		
Net Depreciation in Fair Value of Investments	(1,197,281)	—
Interest, Dividends and Other	163,356	(257)
Investment Expense	(38,697)	—
Net Investment Income (Loss)	<u>(1,072,622)</u>	<u>(257)</u>
Securities Lending Transactions:		
Securities Lending Income	7,239	—
Securities Lending Expense	(5,685)	—
Net Securities Lending Transactions	<u>1,554</u>	<u>—</u>
Total Additions	<u>1,569,515</u>	<u>135,078</u>
DEDUCTIONS		
Benefits and Refunds of Deductions	2,583,403	—
Administrative and General	18,264	—
Taxes Distributed to Other Governments	—	125,392
Other Custodial Disbursements	—	9,686
Total Deductions	<u>2,601,667</u>	<u>135,078</u>
Net Increase in Net Position	(1,032,152)	—
Net Position:		
Beginning of Year	10,955,314	—
End of Year	<u>\$ 9,923,162</u>	<u>\$ —</u>

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, 2022, the City adopted the following GASB Statements:

GASB Statement	Impact
GASB Statement No. 87, <i>Leases</i> (“GASB 87”)	This statement will better meet the information needs of financial statement users by improving accounting and financial reporting for leases. The statement introduces a single lease model that defines a lease as a contract that conveys control of the right to use another entity’s nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. A lessor recognizes a lease receivable and a deferred inflow of resources, and a lessee recognizes a lease payable and an intangible right of use lease asset. The City adopted GASB 87 as of January 1, 2022. The adoption of GASB 87 resulted in a right to use asset, leases liability, leases receivable, and deferred inflows of resources. For governmental activities, right of use assets and leases payable were \$522.7 million, whereas leases receivable and deferred inflows of resources were \$126.4 million. For business-type activities, right-to-use assets and leases payable were \$243.2 million, whereas leases receivable and deferred inflows of resources were \$789.3 million. The adoption of GASB 87 had no impact on the beginning net position.
GASB Statement No. 91, <i>Conduit Debt Obligations</i> (“GASB 91”)	Establishes a single method of reporting conduit debt obligations by issuers and clarifies associated accounting requirements. The City adopted GASB 91 as of and for the year ended December 31, 2022. There was no material impact to the basic financial statements upon adoption.
GASB Statement No. 93, <i>Replacement of Interbank Offered Rates</i> (“GASB 93”) – Remaining provisions	Addresses accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR). The City adopted GASB 93 as of and for the year ended December 31, 2022. There was no material impact to the basic financial statements upon adoption.
GASB Statement No. 97, <i>Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans</i> (“GASB 97”) – Remaining provisions	Requires that a Section 457 plan be classified as either a pension plan or an other employee benefit plan depending on whether the plan meets the definition of a pension plan. The City adopted the remaining provisions of GASB 97 as of and for the year ended December 31, 2022. There was no material impact to the basic financial statements upon adoption.

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. 94, <i>Public-Private and Public-Public Partnerships and Availability Payment Arrangements</i> ("GASB 94")	2023
GASB Statement No. 96, <i>Subscription-based Information Technology Arrangements</i> ("GASB 96")	2023
GASB Statement No. 99, <i>Omnibus 2022</i> ("GASB 99") – Remaining provisions	2023 & 2024
GASB Statement No. 100, <i>Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62</i> ("GASB 100")	2024
GASB Statement No. 101, <i>Compensated Absences</i> ("GASB 101")	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, 2022, the loans receivable balance was \$13.6 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 concessionaire agreement 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 494,274 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 202 gates as of December 31, 2022. Three domestic terminal buildings, having a total of 172 aircraft gates serve the majority of O'Hare's domestic flights and certain international departures. Terminal 5 with 30 aircraft gates and five 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 178 days at December 31, 2022. The cash collateral is invested in tri-party repurchase agreements and bank deposits which had a weighted average maturity of 15 days at December 31, 2022.

Laborers' - The average term of securities loaned was 99 days at December 31, 2022. Cash collateral may be invested in a short-term investment pool, which had a weighted average maturity of 50 days at December 31, 2022.

Policemen's - The average term of the Fund's loan was approximately 5.7 days as of December 31, 2022. Cash collateral was reinvested in indemnified repurchase agreements which had an interest sensitivity of one day at December 31, 2022.

Firemen's - The average term of securities loaned was 50 days in 2022. Cash collateral may be invested in a short-term investment pool, which had a weighted average maturity of 15 days at December 31, 2022.

- 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. Donated commodities, such as COVID-19 personal protective equipment, are not treated as nonspendable resources thus are presented as part of the unassigned fund balance.
- 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) **Leases** - The City follows GASB Statement No. 87, Leases, which defines the City's leasing arrangement as the right of use an underlying asset as a lessor or lessee.

As lessee, the City recognizes a lease liability and an intangible right of use asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. As there is no implicit rate per the lease agreements, the right of use asset is measured based on the net present value of the future lease payments at inception using the incremental borrowing rate. Remeasurement of a lease liability occurs when there is a change in the lease term and/or other changes that are likely to have a significant impact on the lease liability. The City calculates the amortization of the discount on the lease liability and report that amount as outflows of resources. Payments are allocated first to accrued interest liability and then to the lease liability.

As a lessee or lessor, the City does not consider variable lease payments in the lease liability and lease receivable calculations but are recognized as outflows of resources in the period in which the obligation was incurred.

For lease contracts that are short-term, the City recognizes short-term lease payments as inflows of resources (revenues) based on the payment provisions of the lease contract. Liabilities are only recognized if payments are received in advance, and receivables are only recognized if payments are received subsequent to the reporting period.

As lessor, the City recognizes a lease receivable. The lease receivable is measured using the net present value of future lease payments to be received for the lease term and deferred inflow of receivables at the beginning of the lease term. Periodic payments are reflected as a reduction of the discounted lease receivable and as interest revenue for that period. Deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the lease.

Re-measurement of lease receivables occur when there are modifications including, but not limited to, changes in the contract price, lease term and adding or removing an underlying asset to the lease agreements. In the case of a partial or full lease termination, the carrying value of the lease receivable and the related deferred inflow of resources will be reduced and will include a gain or loss for the difference.

- vi) **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.

vii) 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.

viii) 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.

ix) 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.

- x) **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 tax, 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.

- xi) **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 governmental 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.

- xii) **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 6, 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, 2022, 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 \$2,701.6 million are as follows (dollars in thousands):

Deferred inflows - property tax	\$ 2,096,268
Deferred inflows - grants	603,979
Deferred inflows - charge for services	1,360
Net adjustment to increase fund balance - total governmental funds - to arrive at net position - governmental activities	<u>\$ 2,701,607</u>

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 \$45,527.5 million are as follows (dollars in thousands):

Long-term liabilities:	
Total bonds, notes and certificates payable	\$ (11,692,873)
Pension benefits	(31,756,452)
Other postemployment benefits	(1,835,039)
Pollution remediation	(48,550)
Claims and judgments	(1,033,903)
Total Long-term liabilities	<u>(46,366,817)</u>
Accounts payable - infrastructure retainage	(1,451)
Bonds, notes and other obligations payable current	208,723
Deferred outflows - unamortized loss on refunding	164,451
Deferred outflows - pension costs	2,613,669
Deferred outflows - other postemployment benefits costs	1,166,646
Deferred inflows - pension	(1,090,056)
Deferred inflows - other postemployment benefits	(364,436)
Accrued and other liabilities - compensated absences	(99,846)
Accrued and other liabilities - pension payable to pension funds	(1,314,118)
Lease liability	<u>(444,243)</u>
Net adjustment to reduce fund balance - total governmental funds - to arrive at net position - governmental activities	<u>\$ (45,527,478)</u>

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 \$293.0 million are as follows (dollars in thousands):

Capitalized asset expenditures	\$	774,029
Donated assets		2,097
Depreciation expense		(483,099)
Net adjustment to increase net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities	<u>\$</u>	<u>293,027</u>

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 \$20.6 million are as follows (dollars in thousands):

Proceeds from line of credit	\$	(235,000)
Principal retirement		230,258
Interest expense		25,371
Net adjustment to increase net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities	<u>\$</u>	<u>20,629</u>

iii) 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 \$801.7 million are as follows (dollars in thousands):

Claims and judgments	\$	(18,864)
Pension costs		(1,112,916)
Other post employment benefit liabilities		(186,992)
Pollution remediation		985
Vacation		(14,926)
Inventory		11,215
Net effect of lease transactions		519,759
Net adjustment to reduce net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities	<u>\$</u>	<u>(801,739)</u>

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 2022, the \$385.0 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, 2022 is as follows (dollars in thousands):

	Fund (See Exhibit 4)	
	General	Pension
Revenues, GAAP Basis	\$ 4,916,260	\$ 1,421,223
Add:		
Transfers In	587,221	682,476
Net Effect of Revenue Reclassification for Lease Transactions	70	—
Deduct:		
In-Kind Contribution	(7,492)	—
Revenues, Budgetary Basis	<u>\$ 5,496,059</u>	<u>\$ 2,103,699</u>
Expenditures, GAAP Basis	\$ 4,138,804	\$ 2,103,699
Add:		
Transfers Out	742,723	—
Encumbered in 2022	11,249	—
Deduct:		
In-Kind Contribution	(2,869)	—
Payments on Prior Years' Encumbrances	(20,828)	—
Provision for Doubtful Accounts and Other	(1,705)	—
Expenditures, Budgetary Basis	<u>\$ 4,867,374</u>	<u>\$ 2,103,699</u>

c) Individual Fund Deficits include the Chicago Skyway Fund, an Enterprise Fund, which has a deficit fund balance of \$1,282.3 million which management anticipates will be funded through recognition of deferred inflows. Midway International Airport Fund has a deficit fund balance of \$344.2 million which will be funded through future revenues. Federal State and Local Grants, a governmental fund, has a deficit fund balance of \$502.5 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 \$815.0 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 \$3,772.5 million which will be funded through the amortization of the deferred inflow (reclassified 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, 2022, the City had the following Investments (dollars in thousands):

Investment Type	Maturities (in Years)				Total
	Less Than 1	1-5	6-10	More Than 10	
City Funds					
U.S. Treasury	\$ 11,122	\$ —	\$ —	\$ —	\$ 11,122
Agency MBS*	—	1,987	76,204	333,764	411,955
Agency Bonds	68,784	1,437,493	30,851	—	1,537,128
Commercial Paper	2,341,658	—	—	—	2,341,658
Corporate ABS*	6,001	196,933	50,557	446,655	700,146
Corporate Bonds	55,804	975,450	961,402	193,499	2,186,155
ETF-Corporate Equity	839	—	—	—	839
Money Market Funds	2,399,882	—	—	—	2,399,882
Municipal Bonds	39,386	314,812	198,081	278,343	830,622
State and Local					
Government Series	21,412	—	—	—	21,412
Supranational Bonds	—	120,010	22,089	—	142,099
Total City Funds	<u>\$ 4,944,888</u>	<u>\$ 3,046,685</u>	<u>\$ 1,339,184</u>	<u>\$ 1,252,261</u>	<u>\$ 10,583,018</u>

* 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 ...	\$ 26,567	\$ 158,842	\$ 119,650	\$ 329,588	\$ 634,647
Corporate Bonds	885,576	377,355	170,968	116,950	1,550,849
Corporate Equities	3,450,617	—	—	—	3,450,617
Pooled Funds	232,730	21,620	10,700	—	265,050
Real Estate	660,318	—	—	—	660,318
Securities Received from Securities					
Lending	480,732	—	—	—	480,732
Venture Capital	781,601	—	—	—	781,601
Certificates of Deposit and Other Short-term	290,949	—	—	—	290,949
Derivatives	68	—	—	—	68
Other	238,770	11,901	2,272	—	252,943
Total Pension Trust Funds	<u>\$ 7,047,928</u>	<u>\$ 569,718</u>	<u>\$ 303,590</u>	<u>\$ 446,538</u>	<u>\$ 8,367,774</u>
Total	<u>\$ 11,992,816</u>	<u>\$ 3,616,403</u>	<u>\$ 1,642,774</u>	<u>\$ 1,698,799</u>	<u>\$ 18,950,792</u>

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

CITY OF CHICAGO, ILLINOIS
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 YEAR ENDED DECEMBER 31, 2022

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, 2022 are as follows (dollars in thousands):

Investments by Fair Value Level	Level 1	Level 2	Level 3
U.S. Treasury	\$ —	\$ 11,122	\$ —
State and Local Government Series	—	21,412	—
Agency Bonds	—	1,503,194	—
Agency MBS	—	411,955	—
Corporate ABS	—	699,165	—
Corporate Bonds	—	2,161,455	—
Municipal Bonds	—	823,387	—
Supranational Bonds	—	142,099	—
Total Investments at Fair Value	\$ —	\$ 5,773,789	\$ —

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 \$4,809.2 million.

CITY OF CHICAGO, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2022

Pension Trust Funds' Investments measured at fair value as of December 31, 2022 are as follows (dollars in thousands):

Summary	Total	Level 1	Level 2	Level 3
U.S. and Foreign				
Government Agencies	\$ 634,647	\$ 1,476	\$ 633,171	\$ —
Corporate Bonds	1,110,686	538,785	568,757	3,144
Corporate Equities	3,072,326	3,067,013	30	5,283
Pooled Funds	209,682	28,857	180,825	—
Securities Received from				
Securities Lending	480,732	—	480,732	—
Venture Capital	41,505	—	—	41,505
Certificates of Deposit and				
Other Short-term	233,695	59,524	174,145	26
Derivatives	68	—	68	—
Other	15,326	—	14,575	751
Subtotal	<u>5,798,667</u>	<u>3,695,655</u>	<u>2,052,303</u>	<u>50,709</u>

Pension Trust Funds' Investments measured at net asset value:		Unfunded Commitments	Redemption Frequency	Redemption Notice
Corporate Bonds	\$ 440,163	\$ 33,389	Daily	5 Days
Corporate Equities	378,291	—		
Pooled Funds	55,368	—		
Real Estate	660,318	50,782	As needed, N/A, Illiquid	30-45 Days, Not eligible, N/A
Venture Capital	740,096	195,132	Quarterly, Not eligible, As needed, N/A, Illiquid, Closed-end / Quarterly	180 Day or N/A, 30-95 Days, Not eligible, N/A, 90 Days
Certificates of Deposit and				
Other Short-term	57,254	—		
Other *	<u>237,617</u>	<u>13,790</u>	Illiquid	N/A
Subtotal	<u>2,569,107</u>			
Pension Trust Funds' Investments Total ...	<u>\$ 8,367,774</u>			

* 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	\$ 5,456,799	Aaa/AAA	\$ 202,423
Aa/AA	964,391	Aa/AA	66,737
A/A	662,382	A/A	130,510
Baa/BBB	1,161,717	Baa/BBB	201,492
Ba/BB	—	Ba/BB	112,006
B/B	—	B/B	116,470
Caa/CCC	—	Caa/CCC	19,058
Ca	—	Ca/CC	40
C/CC	—	CC/C	1,074
D/D	—	D/D	569
P1/A1	1,411,458	Not Rated	253,680
P2/A2	903,384	Other	402,868
MIG1/SP-1+	—		
MIG2/SP-1+	—		
Not Rated*	22,887		
Total Funds	<u>\$ 10,583,018</u>		<u>\$ 1,506,927</u>

* 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 bank balance of cash and certificates of deposit with the City's various municipal depositories was \$307.6 million. 100.0 percent of the bank balance was either insured or collateralized with securities held by City agents in the City's name. There was no uncollateralized bank balance at December 31, 2022.

- 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	\$ 29
Australian Dollar	55,996
Brazilian Real	22,984
British Pound	129,682
Canadian Dollar	55,767
Chilean Peso	1,888
Chinese Yuan	2,358
Colombian Peso	2,410
Czech Republic Koruna	1,915
Danish Krone	29,378
Egyptian Pound	472
European Euro	255,227
HK Chinese Yuan Renminbi	12,500
Hong Kong Dollar	117,730
Hungarian Forint	2,119
Indian Rupee	40,519
Indonesian Rupiah	21,951
Japanese Yen	176,995
Kenyan Shilling	47
Kuwaiti Dinar	697
Malaysian Ringgit	4,196
Mexican Peso	15,512
New Israeli Shekel	7,273
New Taiwan Dollar	43,291
New Zealand Dollar	1,454
Norwegian Krone	18,461
Philippine Peso	3,401
Polish Zloty	4,835
Qatari Riyal	1,867
Russian Ruble	2,129
Saudi Riyal	577
Singapore Dollar	15,882
South African Rand	15,334
South Korean Won	35,467
Swedish Krona	25,498
Swiss Franc	64,912
Thai Baht	9,786
Turkish Lira	1,621
United Arab Emirates Dirham	4,952
Total Pension Trust Funds	<u>\$ 1,207,112</u>

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

Per Note 4:	
Investments - City	\$ 10,583,018
Investments - Pension Trust Funds	8,367,774
	<u>\$ 18,950,792</u>
Per Financial Statements:	
Restricted Investments	\$ 3,041,678
Unrestricted Investments	3,276,045
Investments with Fiduciary Funds	7,582,218
Investments with Escrow Agent	534,319
Invested Securities Lending Collateral	480,731
Investments Included as Cash and Cash Equivalents on the Statement of Net Position	4,035,801
	<u>\$ 18,950,792</u>

5) Property Tax

The City's property tax becomes a lien on real property on January 1 of the year for which 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 a limited number of other property types assessed directly by the State. The Cook County Board has established a triennial cycle of reassessment in which one-third of the County will be reassessed each year on a repeating schedule determined by the Assessor.

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 percent for certain residential, commercial, and industrial property to 25 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, to clean polluted land, and to put vacant properties back to productive use, usually in conjunction with private development projects. TIF Funds can be generated by growth in the Equalized Assessed Valuation (EAV) of properties within a designated district over a period of years. The length of this period may vary, but generally, TIF districts expire when the City Council dissolves the TIF district's special allocation fund or as otherwise provided under state law. 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 having 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 incremental EAV above the base EAV, minus certain exemptions, 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 TIF district expires, the incremental EAV is combined with the base EAV and all property tax revenue from the area is distributed annually among the levying taxing districts.

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 (Equalization Factor). The 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 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 rates for the different taxing districts sufficient to produce their allowable levies. 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 for a certain tax year become due and payable in two installments during the following calendar year. The installments are due on March 1 and either August 1 or 30

days after mailing the of second installment if issued after July 1. The first installment is 55 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 effective in 1993 that, starting with the City's 1994 fiscal year, limited any increase in the City's aggregate property tax levy to the lesser of (a) five percent or (b) the percentage increase in the annualized Consumer Price Index during the 12-month period most recently announced preceding the filing of the City's preliminary budget estimate report over the prior year's aggregate levy, unless the city reduced the prior year's aggregate levy, in which case the highest aggregate levy from the last three preceding tax years would be used to compute the limiting amount (Limit). The ordinance provides that the Limit shall not reduce that portion of each levy attributable to: (a) the greater of: (i) for any levy year, interest and principal on the general obligation notes and bonds of the city outstanding on January 1, 1994, to be paid from collections of the levy made for such levy year, or (ii) interest and principal on the general obligation notes and bonds of the City up to an amount not to exceed the amount of interest and principal payments on the City's general obligation notes and bonds during the period of January 2, 1993, to January 1, 1994; (b) payments by the City under installment contracts or under Public Building Commission (Commission) leases for the retirement of bonds issued by the Commission to pay for the subject properties, not to exceed the amount of such payments during the period of January 2, 1993, to January 1, 1994; or (c) payments due as a result of the refunding one or more times of any of the foregoing. The ordinance further provides that the amounts described in clauses (a), (b), and (c) are subject to annual increase in the same manner described above for the aggregate levy, all as provided by the ordinance. Most general obligation bond levies approved after 2001 have also been excluded from the Limit. In 2015, the City Council added an exception to the Limit for amounts of the annual property tax levy specifically levied for pensions. In 2020, the City Council amended this ordinance again and reaffirmed the levies required to meet the City's pension contribution obligations under the Illinois Pension Code are not included in the aggregate levy when computing the Limit. The 2020 amendment also required the City to, beginning with the budget for fiscal year 2021, include in each year's budget an increase in the property tax levy equal to the lesser of the most recent annual increase in the CPI or 5 percent unless and until the City meets its contribution obligations required under the Illinois Pension Code and listed in this section of the ordinance. The 2020 amendment does not limit the City Council's authority to make other adjustments in the property tax levy as it deems appropriate at any time.

6) Interfund Balances and Transfers

a) The following balances at December 31, 2022 represent due from/to balances among all funds (dollars in thousands):

Fund Type/Fund	Due From	Due To
Governmental Funds:		
General	\$ 692,370	\$ 352,886
Federal, State and Local Grants	292,686	321,572
Special Taxing Areas	722,190	5,814
Service Concession and Reserve	—	29,836
Bond, Note Redemption and Interest *	104,679	4,217,702
STSC Debt Service *	4,075,975	2,140
Community Development and Improvement Projects	12,260	20,270
Pension	59,498	405,913
Nonmajor Governmental Funds	347,426	762,666
Total Governmental Funds	6,307,084	6,118,799
Enterprise Funds:		
Water	67,226	260,519
Sewer	30,041	42,142
Chicago-Midway International Airport	6,589	31,448
Chicago-O'Hare International Airport	64,639	63,990
Chicago Skyway	—	15
Total Enterprise Funds	168,495	398,114
Fiduciary activities:		
Pension Trust	41,334	—
Total Fiduciary activities	41,334	—
Total	\$ 6,516,913	\$ 6,516,913

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, 2022 represent interfund transfers among all funds (dollars in thousands):

Fund Type/Fund	Transfer In	Transfer Out
Governmental Funds:		
General	\$ 587,221	\$ 742,723
Special Taxing Areas	13,717	3,040
Service Concession and Reserve	—	17,062
Bond, Note Redemption and Interest	637,026	337,700
STSC Debt Service *	—	225,613
Community Development and Improvement Projects	183,616	—
Pension	682,476	—
Nonmajor Governmental Funds *	165,520	940,898
Total Governmental Funds	2,269,576	2,267,036
Business-type activities:		
Water	—	2,420
Sewer	—	120
Total Business-type activities	—	2,540
Total	\$ 2,269,576	\$ 2,269,576

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, 2022 was as follows (dollars in thousands):

	Balance January 1, 2022	Additions and Transfers	Disposals and Transfers	Balance December 31, 2022
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,412,506	\$ —	\$ —	\$ 1,412,506
Works of Art and Historical Collections	49,213	485	—	49,698
Construction in Progress	783,123	587,532	(163,368)	1,207,287
Total capital assets, not being depreciated	<u>2,244,842</u>	<u>588,017</u>	<u>(163,368)</u>	<u>2,669,491</u>
Capital assets, being depreciated:				
Buildings and Other Improvements	2,919,884	131,957	(254)	3,051,587
Machinery and Equipment	1,831,146	104,301	(6,030)	1,929,417
Infrastructure	10,834,718	114,584	—	10,949,302
Total capital assets, being depreciated	<u>15,585,748</u>	<u>350,842</u>	<u>(6,284)</u>	<u>15,930,306</u>
Less accumulated depreciation for:				
Buildings and Other Improvements	1,413,510	75,481	(247)	1,488,744
Machinery and Equipment	1,503,782	74,235	(6,030)	1,571,987
Infrastructure	6,057,378	333,382	—	6,390,760
Total accumulated depreciation	<u>8,974,670</u>	<u>483,098</u>	<u>(6,277)</u>	<u>9,451,491</u>
Total capital assets, being depreciated, net	<u>6,611,078</u>	<u>(132,256)</u>	<u>(7)</u>	<u>6,478,815</u>
Total governmental activities	<u>\$ 8,855,920</u>	<u>\$ 455,761</u>	<u>\$ (163,375)</u>	<u>\$ 9,148,306</u>
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 1,039,362	\$ 132	\$ —	\$ 1,039,494
Construction in Progress	2,092,744	861,454	(729,986)	2,224,212
Total capital assets, not being depreciated	<u>3,132,106</u>	<u>861,586</u>	<u>(729,986)</u>	<u>3,263,706</u>
Capital assets, being depreciated:				
Buildings and Other Improvements	23,934,945	905,100	(42,045)	24,798,000
Machinery and Equipment	896,761	10,633	(2,759)	904,635
Total capital assets, being depreciated	<u>24,831,706</u>	<u>915,733</u>	<u>(44,804)</u>	<u>25,702,635</u>
Less accumulated depreciation for:				
Buildings and Other Improvements	7,605,360	560,068	(1,601)	8,163,827
Machinery and Equipment	510,478	21,843	(1,080)	531,241
Total accumulated depreciation	<u>8,115,838</u>	<u>581,911</u>	<u>(2,681)</u>	<u>8,695,068</u>
Total capital assets, being depreciated, net	<u>16,715,868</u>	<u>333,822</u>	<u>(42,123)</u>	<u>17,007,567</u>
Total business-type activities	<u>\$ 19,847,974</u>	<u>\$ 1,195,408</u>	<u>\$ (772,109)</u>	<u>\$ 20,271,273</u>
Total Capital Assets	<u>\$ 28,703,894</u>	<u>\$ 1,651,169</u>	<u>\$ (935,484)</u>	<u>\$ 29,419,579</u>

b) Right of Use Asset

As of December 31, 2022, the total amount of right of use assets by major class, and the related accumulated amortization, disclosed separately from other capital assets, is as follows (dollars in thousands):

	Balance January 1, 2022	Additions	Deductions	Balance December 31, 2022
Governmental activities:				
Leased assets being amortized:				
Leased - Building	\$ 154,743	\$ —	\$ —	\$ 154,743
Leased - Equipment	367,922	—	—	367,922
Total leased assets being amortized ...	<u>522,665</u>	<u>—</u>	<u>—</u>	<u>522,665</u>
Less accumulated amortization:				
Leased - Building	—	(10,435)	—	(10,435)
Leased - Equipment	—	(70,889)	—	(70,889)
Total accumulated amortization	<u>—</u>	<u>(81,324)</u>	<u>—</u>	<u>(81,324)</u>
Total, net of accumulated amortization	<u>\$ 522,665</u>	<u>\$ (81,324)</u>	<u>\$ —</u>	<u>\$ 441,341</u>
Business-type activities:				
Leased assets being amortized:				
Leased - Building	\$ 6,250	\$ —	\$ —	\$ 6,250
Leased - Equipment	236,931	—	—	236,931
Total leased assets being amortized ...	<u>243,181</u>	<u>—</u>	<u>—</u>	<u>243,181</u>
Less accumulated amortization:				
Leased - Building	—	(450)	—	(450)
Leased - Equipment	—	(46,740)	—	(46,740)
Total accumulated amortization	<u>—</u>	<u>(47,190)</u>	<u>—</u>	<u>(47,190)</u>
Total, net of accumulated amortization	<u>\$ 243,181</u>	<u>\$ (47,190)</u>	<u>\$ —</u>	<u>\$ 195,991</u>

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

Governmental activities:	
General Government	\$ 34,072
Public Safety	65,078
Streets and Sanitation	16,578
Transportation	343,832
Health	2,398
Cultural and Recreational	21,140
Total Depreciation Expense - Governmental activities	<u>\$ 483,098</u>
Business-type activities:	
Water	\$ 84,232
Sewer	56,966
Chicago Midway International Airport	57,345
Chicago-O'Hare International Airport	375,347
Chicago Skyway	8,021
Total Depreciation Expense - Business-type activities	<u>\$ 581,911</u>

d) Amortization expense was charged to functions/programs of the City as follows (dollars in thousands):

Governmental activities:	
General Government	\$ 15,589
Public Safety	4,369
Streets and Sanitation	2,055
Transportation	58,262
Health	919
Cultural and Recreational	130
Total Amortization Expense - Governmental activities	<u>\$ 81,324</u>
Business-type activities:	
Water	\$ 24,366
Sewer	20,618
Chicago Midway International Airport	38
Chicago-O'Hare International Airport	2,168
Total Amortization Expense - Business-type activities	<u>\$ 47,190</u>

8) Leases

a) As Lessee:

The City leases facilities and equipment from others and these leases have terms between two and 24, and two and six years, respectively, requiring monthly or annual payments.

The Water Fund leases building and equipment under noncancelable operating leases. These leases have terms between one and 23 years.

The Sewer Fund leases equipment from other vendors. These leases have terms between three and six years.

The Midway International Airport Fund leases equipment from other vendors. These leases have terms between three and five years.

The O'Hare International Airport Fund leases equipment from other vendors. These leases have terms between one and five years.

Refer to the Capital Assets footnote for the right of use asset balances by major class and related accumulated amortization as of December 31, 2022.

There are no variable payments for the period ending December 31, 2022. The City did not have other payments attributable to residual value guarantees or termination penalties not previously included in the measurement of the lease liability.

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As of December 31, 2022, the principal and interest requirements to maturity for the lease liability is as follows (dollars in thousands):

Year Ended	Governmental			Business-type		
	Principal	Interest	Total	Principal	Interest	Total
December 31,						
2023	\$ 79,736	\$ 16,831	\$ 96,567	\$ 46,678	\$ 6,576	\$ 53,254
2024	81,977	13,715	95,692	48,286	4,832	53,118
2025	80,000	10,602	90,602	47,299	3,010	50,309
2026	79,348	7,551	86,899	47,224	1,226	48,450
2027	5,210	5,798	11,008	545	239	784
2028-2032	21,626	26,015	47,641	874	1,051	1,925
2033-2037	31,150	19,716	50,866	1,257	796	2,053
2038-2042	39,335	11,277	50,612	1,589	456	2,045
2043-2045	25,861	1,716	27,577	1,046	69	1,115
Total	<u>\$ 444,243</u>	<u>\$ 113,221</u>	<u>\$ 557,464</u>	<u>\$ 194,798</u>	<u>\$ 18,255</u>	<u>\$ 213,053</u>

b) As Lessor:

- i) The City leases office and equipment space in its managed facilities to others. These leases have terms between two and 43 years.

The total amount of inflows of resources recognized for the period ending December 31, 2022 is as follows (dollars in thousands):

Lease Revenue	\$ 18,856
Interest Income	4,107
Other Variable Payments	23,314

The City did not have any revenues associated with residual value guarantees and termination penalties. In addition to the lease revenues recognized of \$23.0 million, the City recognized other related revenues which consist of Community Marketplace and Riverwalk concessions and other concession revenues of \$9.1 million as well as facility and equipment, and street furniture rentals of \$14.2 million.

Below is a schedule of future payments that are included in the measurement of the lease receivables as of December 31, 2022 (dollars in thousands):

Year Ended	Principal	Interest	Total
December 31,			
2023	\$ 18,728	\$ 3,818	\$ 22,546
2024	19,759	3,088	22,847
2025	20,803	2,318	23,121
2026	21,943	1,506	23,449
2027	23,060	651	23,711
2028-2032	2,019	582	2,601
2033-2037	1,720	261	1,981
2038-2042	61	36	97
Thereafter	136	86	222
Total	<u>\$ 108,229</u>	<u>\$ 12,346</u>	<u>\$ 120,575</u>

ii) Chicago O'Hare and Midway International Airports

The Chicago O'Hare and Midway International Airports (Airports) lease terminal square footage (except for regulated leases), aircraft maintenance, cargo facilities, hangars, and other structures to air carriers and other tenants under various operating leases, a majority of which is non-cancellable and terminate no later than August 2055 for O'Hare and April 2033 for Midway. Certain provisions of the leases provide for fixed and variable rental payments to be received by the Airports, and all are generally designed to allow the Airports to meet their debt service requirements and recover certain operating, maintenance and fund deposit costs. In addition, certain agreements under which the Airports receive revenue under concessions operations at the Airports provide for payment of fee based on the greater of an aggregated percentage of gross receipts or guaranteed minimum.

In accordance with GASB 87, the Airports recognize a lease receivable and a deferred inflow of resources at commencement of the lease term, with exceptions for regulated leases, and short-term leases. This provision was implemented as of January 1, 2022.

1) Regulated Leases

Regulated leases comprise certain agreements with airline tenants that govern the use of airport gates, aprons, airline ticket counters, ticketing and check-in stations, baggage claim facilities, and other aeronautical uses. These agreements are subject to the U.S. Department of Transportation and the Federal Aviation Administration regulations and oversight that set limits on lease rates and require consistent terms to tenants. The regulations require leasing opportunities are made available to any potential lessee should a facility become vacant. In accordance with GASB 87, the Airports recognize lease payments related to regulated leases as inflows of resources (revenues) based on payment provisions of those agreements.

The Airports operate under signatory airlines use and lease agreements and non-signatory airlines lease agreements. These agreements define the responsibilities of the Airports and the airlines, and establish a cost structure to operate airfield and terminal facilities primarily through charges to airlines in the forms of landing fees, terminal rentals, joint use fees, terminal ramp fees, consortium equipment and fuel usage fees, and federal inspection service fees. Landing fees are charged for each landing at the Airports based on the maximum weight of the aircraft. Terminal rents are set at the beginning of each fiscal year and adjusted during the year to estimate the annual cost to operate terminal buildings. They are allocated to airlines based on square footage occupied. Joint use fees are calculated based on a combination of terminal square footage and landed weight activity. Terminal ramp fees are calculated based on landed weight activity. Federal inspection service fees are charged for each arriving international passenger. The total revenues related to regulated leases for O'Hare was \$840,343 plus \$97,638 which is included in the rentals, concessions, and other revenues of \$363,307. Revenues recognized from regulated leases for Midway for the year ended December 31, 2022 was \$172,767.

Expected future minimum lease payments to be received from regulated leases at December 31, 2022 are as follows (dollars in thousands), projected using the following assumptions: 1) revenues earned from the signatory airlines (long-term and short-term) for the year ended December 31, 2022, 2) through the expiration of the agreements with the signatory airlines, 3) without considering future expansion changes in operations by the Airport:

Years Ending December 31,	Chicago O'Hare International Airport	Chicago Midway International Airport	Total
2023	\$ 350,734	\$ 54,798	\$ 405,532
2024	345,058	54,314	399,372
2025	345,058	53,870	398,928
2026	345,058	53,684	398,742
2027	345,058	51,426	396,484
2028 - 2032	1,621,980	12,789	1,634,769
2033 - 2037	731,487	10,232	741,719
2038 - 2042	147,566	—	147,566
2043 - 2047	135,958	—	135,958
2048 - 2052	17,634	—	17,634
Total Minimum Future Rental Income	<u>\$ 4,385,591</u>	<u>\$ 291,113</u>	<u>\$ 4,676,704</u>

2) Non-regulated Leases

These contracts allow control of the right of use the Airports' assets and facilities to lessees for non-aeronautical uses. They are not subject to external laws, regulations, or legal rulings. Lease inflows for non-regulated leases with maximum possible term greater 12 months at commencement of the leases are recognized in accordance with the provisions of GASB 87. Lease inflows for non-regulated leases with maximum possible term of 12 months or less at commencement of the leases are recognized in accordance with the payment provisions of those leases. The Airports' non-regulated leases are grouped into the following categories:

a. Ground and facilities

The Airports are lessors for agreements with tenants that develop the Airports' real estate for airport-related uses, and concurrent commercial development. The agreements require periodic payments based on ground and facilities rental rates or other amounts as specified in each lease agreement and is based on square footage. In addition, these agreements may require payment of reimbursable costs and other variable payments. These variable inflows were not included in the measurement of the lease receivable.

b. Concessions

The Airports are lessors on contracts that provide concessionaires the right to operate at the Airports. These agreements typically require an operator to pay a minimum guaranteed annual rent amount plus a percentage of the concession operator's gross receipts above a certain threshold. The agreements may also require the operator to reimburse the Airports of costs they incur to maintain areas and facilities used for operations. Performance based and other variable inflows are not included in the measurement of the lease receivable.

c. Rent-A-Car

The Airports lease square footage to car rental companies at the on-site car rental facility. These agreements require payment of ground rents based on the Airports' ground rental rate and acreage leased. Inflows for ground rents were included in the measurements of the lease receivable. Additionally, these agreements require certain payments based on the lessees' gross receipts in the form of minimum annual guaranteed rents and percent rents, and reimbursement to the Airports of certain costs they incur to maintain the car rental facility and transportation to and from the terminal areas. Lessees that conduct rental operations from other facilities outside of the Airports' boundaries are required to pay a percent rent based on their gross receipts and

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certain reimbursable costs to the Airports. The performance-based and variable inflows are not included in the measurement of the lease receivable.

The expected future principal and interest payments that are included in the measurement of the lease receivable as of December 31, 2022 are as follows (dollars in thousands):

Years Ending December 31,	Chicago O'Hare International Airport			Chicago Midway International Airport		
	Principal	Interest	Total	Principal	Interest	Total
2023	\$ 34,394	\$ 20,903	\$ 55,297	\$ 19,175	\$ 7,737	\$ 26,912
2024	18,752	19,970	38,722	19,154	7,014	26,168
2025	19,496	19,147	38,643	19,886	6,274	26,160
2026	20,139	18,293	38,432	20,562	5,506	26,068
2027	21,029	17,404	38,433	21,357	4,710	26,067
2028 - 2032	117,573	72,403	189,976	108,859	10,616	119,475
2033 - 2037	115,305	46,020	161,325	3,227	26	3,253
2038 - 2042	131,620	19,270	150,890	—	—	—
2043 - 2047	15,284	497	15,781	—	—	—
2048 - 2052	656	169	825	—	—	—
2053 - 2055	454	27	481	—	—	—
Total Minimum Future Rental Income	<u>\$ 494,702</u>	<u>\$ 234,103</u>	<u>\$ 728,805</u>	<u>\$ 212,220</u>	<u>\$ 41,883</u>	<u>\$ 254,103</u>

The inflows (revenues) recognized in the year ended December 31, 2022, are as follows (in thousands):

	Chicago O'Hare International Airport			Chicago Midway International Airport		
	Amortization of Leases Deferred Inflows	Inflows from Short-term Leases and Variable Lease Payments	Total	Amortization of Leases Deferred Inflows	Inflows from Short-term Leases and Variable Lease Payments	Total
Ground and Facilities	\$ 1,779	\$ 8,345	\$ 10,124	\$ —	\$ —	\$ —
Concessions	21,644	180,252	201,896	8,891	41,981	50,872
Rent-A-Car	29,399	23,686	53,085	6,766	2,019	8,785
Total	<u>\$ 52,822</u>	<u>\$ 212,283</u>	<u>\$ 265,105</u>	<u>\$ 15,657</u>	<u>\$ 44,000</u>	<u>\$ 59,657</u>

9) Short-term Debt

There was no short-term debt issued during 2022.

10) Long-term Obligations

a) Long-term Debt activity for the year ended December 31, 2022 was as follows (in thousands):

	Balance January 1, 2022	Additions	Reductions	Balance December 31, 2022	Amounts Due within One Year
Governmental activities:					
Bonds and notes payable:					
General obligation and other debt	\$ 5,940,409	\$ —	\$ 79,804	\$ 5,860,605	\$ 61,963
Line of Credit (LOC)	215,000	235,000	—	450,000	—
Total General Obligation Debt, other debt and LOC	6,155,409	235,000	79,804	6,310,605	61,963
Tax increment	7,685	—	7,685	—	—
Revenue	4,895	—	4,895	—	—
STSC	4,608,965	—	—	4,608,965	149,165
	10,776,954	235,000	92,384	10,919,570	211,128
Add unamortized premium/(discount)	485,946	—	52,514	433,432	—
Add accretion of capital appreciation bonds	337,491	28,811	26,431	339,871	33,096
Total bonds, notes and certificates payable	11,600,391	263,811	171,329	11,692,873	244,224
Other liabilities:					
Net pension liability	30,163,647	1,592,805	—	31,756,452	—
Net other postemployment benefits liability	2,000,017	—	164,978	1,835,039	—
Pollution remediation	49,535	—	985	48,550	—
Claims and judgments	1,015,039	240,675	221,811	1,033,903	213,903
Total other liabilities	33,228,238	1,833,480	387,774	34,673,944	213,903
Lease liability	522,665	—	78,422	444,243	79,736
Total governmental activities	<u>\$ 45,351,294</u>	<u>\$ 2,097,291</u>	<u>\$ 637,525</u>	<u>\$ 46,811,060</u>	<u>\$ 537,863</u>
Business-type activities:					
Revenue bonds and notes payable:					
Water	\$ 2,341,421	\$ 55,861	\$ 110,325	\$ 2,286,957	\$ 116,655
Sewer	1,895,795	51,716	71,321	1,876,190	76,241
Chicago-O'Hare International Airport	9,486,016	2,281,310	1,199,430	10,567,896	265,378
Chicago-Midway International Airport	1,594,952	4,348	60,140	1,539,160	68,460
	15,318,184	2,393,235	1,441,216	16,270,203	526,734
Add unamortized premium/(discount)	863,893	71,137	89,488	845,542	—
Add accretion of capital appreciation bonds	68,806	4,478	9,756	63,528	9,940
Net pension liability	3,532,938	150,770	3,554	3,680,154	—
Lease liability:					
Water	122,134	—	25,101	97,033	23,769
Sewer	105,633	—	21,212	84,421	20,791
Chicago-O'Hare International Airport	15,249	—	2,031	13,218	2,078
Chicago-Midway International Airport	165	—	39	126	40
Total business-type activities	<u>\$ 20,027,002</u>	<u>\$ 2,619,620</u>	<u>\$ 1,592,397</u>	<u>\$ 21,054,225</u>	<u>\$ 583,352</u>
Total long-term obligations	<u>\$ 65,378,296</u>	<u>\$ 4,716,911</u>	<u>\$ 2,229,922</u>	<u>\$ 67,865,285</u>	<u>\$ 1,121,215</u>

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 \$225.0 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 \$225.0 million (the "Wells Fargo Line of Credit Agreement") to provide funding for Chicago Works. In December 2022, the City drew an additional \$117.5 million from the RBC Line of Credit Agreement million and \$117.5 million on the Wells Fargo Line of Credit. As of December 31, 2022, the outstanding balance on the RBC Line of Credit Agreement was \$225.0 million and also \$225.0 million on the Wells Fargo Line of Credit

ii) Enterprise Fund Revenue Bonds and Notes

In December 2021, the City entered into a Revolving Line of Credit Agreement (AMT) 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 April 2022, the City increased its revolving line of credit agreement from \$300.0 million to \$500.0 million. In 2022, the Airport drew \$424.0 million from its line of credit to finance certain capital projects at O'Hare. As of December 31, 2022, O'Hare had an unused line of credit of \$500.0 million. The line of credit was paid off through issuance of the Chicago O'Hare International Airport General Airport Senior Lien Revenue and Revenue Refunding Bonds Series 2022 A&B.

In July 2022, the City entered into a Revolving Line of Credit Agreement (AMT) with Wells Fargo Bank, N.A. that allows the City to draw on the line of credit in an aggregate amount not to exceed \$100.0 million. In 2022, the City drew \$73.1 million from its line of credit to finance certain capital projects at O'Hare. As of December 31, 2022, O'Hare had an unused line of credit of \$100.0 million. The line of credit was paid off through the issuance of the Chicago O'Hare International Airport General Airport Senior Lien Revenue and Revenue Refunding Bonds Series 2022 A&B, as mentioned below. The line of credit expires July 22, 2024.

Chicago O'Hare International Airport General Airport Senior Lien Revenue and Revenue Refunding Bonds, Series 2022A (AMT) (\$1,110.1 million), Series 2022B (Non-AMT) (\$150.5 million), 2022C (AMT) (\$164.4 million) and Series 2022C (Non-AMT) (\$343.0 million) were sold at a premium of \$71.1 million in October 2022. The bonds have interest rates ranging from 4.00 percent to 5.50 percent and maturity dates from January 1, 2023 to January 1, 2056. The net proceeds of \$1,825.3 million will be used to fund certain capital projects (\$557.7 million), to fund the common debt service reserve (\$89.7 million), to repay Line of Credit Agreement Notes (\$568.2 million), to fund capitalized interest (\$68.7 million), and to refund certain maturities (\$541.0 million) of General Airport Revenue Bonds outstanding. The current refunding of the bonds decreased the City's total debt service payments by \$45.7 million, resulting in a net economic gain of approximately \$43.0 million and a book gain of approximately \$1.1 million.

In August 2013, the City entered into a loan agreement with the United States Department of Transportation under the Transportation Infrastructure Finance and Innovation Act (TIFIA) program to fund a portion of Consolidated Rental Car Facility at O'Hare, additions, extensions, and improvements to the Airport Transit System (ATS) including the purchase of new ATS vehicles and certain public parking facilities. The loan amount of \$288.1 million is subordinate to the O'Hare Customer Facility Charge Senior Lien Revenue Bonds, Series 2013. The interest rate is 3.86 percent and the final maturity of the loan is January 1, 2052. Disbursement of \$16.2 million was made in 2022. As of December 31, 2022, the total disbursements for the TIFIA loan were \$288.1 million and the outstanding loan amount including \$6.9 million of accrued interest, was \$295.0 million.

In 2022, \$4.3 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, 2022, there were \$24.4 million of commercial paper notes outstanding. An irrevocable letter of credit (LOC) (\$111.2 million) provided for the timely payment of principal and interest on the notes until June 21, 2024. Amounts paid by drawing on the LOC shall be reimbursed by the Airport on said day; any amounts not reimbursed shall constitute an advance and will bear interest at the greater of the most recent prime rate, plus 1.50% or the federal funds rate, plus 2.0% and 7.5% (Base Rate). Advances outstanding greater than 90 days will bear interest at the Base Rate, plus 1.0% beginning on the 90-first day after

such advance is made. At December 31, 2022, there were no outstanding LOC advances. As of December 31, 2022, Midway had an unused line of credit of \$75.6 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 percent per annum.

On July 2, 2018, a loan agreement was signed with the Illinois Environmental Protection Agency for a project that consists of the replacement of the outdated steam driven pumps at the City's Central Park Pumping Station with modern electrical system. Amounts initially drawn from this agreement are classified as advances until repayment terms are established. Once repayment terms are established, the total advances are converted to long-term debt. During the year ended December 31, 2022, the total funds drawn from this loan agreement is \$55.9 million. The loan agreement has an interest rate of 1.76 percent with maturity dates from May 21, 2023 to November 21, 2042.

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 nine miles of 12-to-60-inch diameter sewer main will replace existing, aging sewer main. The amount drawn from this loan agreement by the Sewer fund in 2021 and 2020 was \$0.7 million and \$29.8 million, respectively. In 2022, the Sewer Fund drew an additional \$0.9 million. Total funds drawn from this loan are \$31.4 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 September 30, 2020, with the Illinois Environment Protection Agency. The loan proceeds will be utilized for the rehabilitation of sewers by lining a total of 250,000 linear feet of sewers ranging in diameter between eight inches and 60 inches. The amount drawn from the loan agreement by the Sewer fund in 2022 was \$50.8 million. The loan agreement has an interest rate of 1.35 percent with a maturity from February 9, 2023 to August 9, 2042.

- 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, 2023 have been excluded because funds for their payment have been provided for. Annual requirements to amortize debt outstanding as of December 31, 2022 are as follows (dollars in thousands):

Year Ended December 31,	General Obligation	
	Principal	Interest
2023	\$ 193,169	\$ 358,792
2024	232,155	349,106
2025	206,961	339,716
2026	226,298	330,283
2027	225,775	313,201
2028-2032	1,409,434	1,396,200
2033-2037	1,942,803	877,108
2038-2042	967,735	294,621
2043-2047	337,482	62,369
2048	59,235	3,155
	<u>\$ 5,801,047</u>	<u>\$ 4,324,551</u>

Amounts above exclude the Line of Credit as the timing of payments is not certain. As of June 1, 2022, the Pilsen Industrial Corridor Tax Increment Allocation Bonds reached their final maturity and were paid off.

Year Ended	Sales Tax			
	Securitization Corporation		Business-type Activities	
	Principal	Interest	Principal	Interest
December 31,				
2023	\$ 131,235	\$ 189,549	\$ 526,734	\$ 740,194
2024	143,580	184,874	534,020	740,782
2025	137,010	178,840	606,171	706,435
2026	167,645	172,385	613,229	698,041
2027	159,070	164,395	639,230	670,537
2028-2032	920,640	703,910	3,332,842	2,826,167
2033-2037	975,505	505,921	3,415,036	2,003,537
2038-2042	1,043,020	298,353	2,466,455	1,257,554
2043-2047	782,095	107,696	1,323,995	819,723
2048-2052	—	—	1,637,561	474,611
2053-2056	—	—	1,150,555	101,182
	<u>\$ 4,459,800</u>	<u>\$ 2,505,923</u>	<u>\$ 16,245,828</u>	<u>\$ 11,038,763</u>

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, 2022. 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, 2022, the principal balance of variable rate bonds was \$226.3 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, 2022		Notional Amount
	Classification	Amount	Classification	Amount	
Business-type Activities					
Hedges:					
Interest Rate Swaps ...	Deferred Outflow of Resources	\$ 15,534	Deferred Outflow of Resources	\$ (5,698)	\$ 101,600

- (2) *Terms, fair values, and credit risk.* 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, including fair values and credit ratings, as of December 31, 2022, are as follows (dollars in thousands):

Associated Bond Issue	Notional Amounts	Effective Date	Terms	Fair Values	Termination Date	Counter-party Credit Rating
Hedging Instruments						
Business-type Activities:						
Chicago-Midway International Airport Revenue Bonds (Series 2004C&D):						
Counterparty Goldman Sachs Bank USA	\$ 60,960	12/14/2004	Pay 4.174%; receive SIFMA Plus .05%	\$ (3,308)	1/1/2035	A1/A+
Counterparty Wells Fargo Bank NA	40,640	4/21/2011	Pay 4.247%; receive SIFMA Plus .05%	(2,390)	1/1/2035	Aa2/AA-
			Total	<u>\$ (5,698)</u>		

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

- (3) *Fair Value.* As of December 31, 2022, the swaps had a negative fair value of \$5.7 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, 2022, 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):

Year Ended	Variable-Rate Bonds		Interest Rate Swaps, Net	Total
	Principal	Interest		
December 31,				
2023	\$ 5,925	\$ 3,545	\$ 497	\$ 9,967
2024	6,200	3,317	466	9,983
2025	6,475	3,079	432	9,986
2026	6,775	2,831	397	10,003
2027	7,025	2,572	361	9,958
2028-2032	40,375	8,545	1,199	50,119
2033-2035	28,825	1,183	166	30,174
	<u>\$ 101,600</u>	<u>\$ 25,072</u>	<u>\$ 3,518</u>	<u>\$ 130,190</u>

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, 2022.
- 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, 2022.
- 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, 2022.

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, 2022.

Midway was awarded a total of \$172.4 million of COVID-19 Relief Funds. Excluding Concessionaire Relief Grants, Midway has applied \$161.7 million of the COVID-19 Relief Funds through 2022 to airline rates and charges. Additionally, the City will apply \$8.6 million of the Grants directly to Concessionaire Relief in 2023 and future years. 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, 2022.

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 \$526.0 million of the COVID-19 Relief Funds through 2022 to airline rates and charges, PFCs and CFCs and has \$43.1 million of funds remaining to be applied in 2023 and future years. Additionally, the City will apply \$35.0 million of the Grants directly to Concessionaire Relief in 2023.

- 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, 2022 are as follows (dollars in thousands):

	<u>Amount Defeased</u>	<u>Outstanding</u>
General Obligation Emergency Telephone System - Series 1993	\$ 213,730	\$ 15,555
General Obligation Refunding Bonds - Series 1993B	11,550	—
General Obligation Project and Refunding Bonds - Series 2003B	42,535	15,295
General Obligation Project and Refunding Bonds - Series 2008E	67,195	2,000
General Obligation Refunding Bonds - Series 2012C	94,850	—
General Obligation Project and Refunding Bonds - Series 2014A	164,325	4,920
General Obligation Bonds - Series 2015A	79,860	8,845
General Obligation Bonds - Series 2015B	477,063	332,505
General Obligation Refunding Bonds - Series 2015C	204,135	78,965
General Obligation Project Bonds - Series 2017B	81,270	25,895
Motor Fuel Tax Revenue Bonds - Series 2013	73,040	41,130
Lakefront Millennium Project Parking Facilities Bonds - Series 1998	149,880	11,235
Sales Tax Revenue Bonds - Series 2002	110,580	92,865
Sales Tax Revenue Refunding Bonds - Series 2009C	20,012	20,012
Sales Tax Revenue Refunding Bonds - Series 2011A	214,340	—
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2012A ..	167,435	—
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2012B ..	186,000	—
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2013A ..	115,320	82,475
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2013B ..	117,955	101,650
Chicago-O'Hare International Airport Bonds Senior Lien GARBS - Series 2013C	88,550	86,415
Chicago-O'Hare International Airport Bonds Senior Lien GARBS - Series 2013D	267,435	260,865
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2015B ..	53,490	—
Chicago-O'Hare International Airport Bonds Senior Lien GARBS - Series 2015D	2,820	—
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2016B ..	2,105	—
Special Transportation Revenue Bonds - Series 2001	118,715	59,620
	<u>\$ 3,124,190</u>	<u>\$ 1,240,247</u>

h) **Conduit Debt** - To further the goal of providing affordable housing, the City is an issuer of bonds that provide capital financing to private-sector entities for the acquisition, construction and/or rehabilitation of multi-family residential buildings. The bond proceeds are loaned by the City, directly or indirectly, to the building owners, the third-party obligors. The bonds are repayable from the building owner's repayment of the loan of the bond proceeds or from other collateral provided by the building owner. The City is not obligated to provide any other assurance of repayment to the bondholders beyond that provided by the building owner. The building owner, and not the City, is also responsible for ensuring the tax-exempt status of the bonds.

O'Hare from time-to-time, issues special facility revenue bonds on behalf of various airlines, as well as certain non-airline parties, as third-party obligors of such bonds, to finance or refinance a portion of the capital improvements at O'Hare. These special facility revenue bonds are secured separately from general O'Hare revenue bonds and customer facility charge revenue bonds and are secured solely by amounts received by a debt trustee from such airlines and non-airline parties pursuant to the terms of related special facility financing agreements. Further, with respect to the special facility revenue bonds, airline or non-airline party, respectively, and not O'Hare, is responsible for fulfilling the debt service obligations of such bonds and ensuring the tax-exempt status of such bonds. Given O'Hare limited commitment, there has been no obligation recognized as of December 31, 2022.

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', MEABF); the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (Laborers', LABF); the Policemen's Annuity and Benefit Fund of Chicago (Policemen's); and the Firemen's Annuity and Benefit Fund of Chicago (Firemen's, FABF). 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 additional 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, 2022, the following employees were covered by the benefit terms:

	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
Inactive employees or beneficiaries currently receiving benefits	25,894	3,527	14,639	5,300	49,360
Inactive employees entitled to but not yet receiving benefits	22,586	1,388	1,151	139	25,264
Active employees	35,369	2,624	11,868	4,767	54,628
	<u>83,849</u>	<u>7,539</u>	<u>27,658</u>	<u>10,206</u>	<u>129,252</u>

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, \$792.0 million; and in payment year 2020, \$824.0 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, 2022, 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, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>Municipal Employees'</u>	<u>Laborers'</u>	<u>Policemen's</u>	<u>Firemen's</u>
Inflation	2.50 %	2.25 %	2.25 %	2.50 %
Salary Increases	2.50%-14.00% (a)	3.00 % (b)	3.50 % (c)	3.50%-25.00% (d)
Investment Rate of Return	6.75 % (e)	7.25 % (e)	6.75 %	6.75 % (e)

- (a) varying by years of service and employer
- (b) plus a service-based increase in the first 9 years
- (c) plus service based increases consistent with bargaining contracts
- (d) varying by years of service
- (e) net of investment expense

Mortality Assumptions

Pension Plans		Mortality Table Name	Mortality Improvement
<i>Municipal Employees'</i>	<i>Post Retirement</i>	PubG-2010 Retiree Amount-weighted Below Median Mortality Table (sex-specific)	Generational – Scale MP-2021
	<i>Beneficiary</i>	PubG-2010 Contingent Survivor Table Amount-weighted Below Median Mortality Table (sex-specific)	Generational – Scale MP-2021
	<i>Pre-Retirement</i>	PubG-2010 Employee Amount-weighted Below Median Mortality Table (sex-specific)	Generational – Scale MP-2021
<i>Laborers'</i>	<i>Post Retirement</i>	Pub-2010 Amount-weighted Below Median Income General Healthy Retiree Mortality Tables, Sex Distinct	Generational – Scale MP-2020 2-dimensional
	<i>Pre-Retirement</i>	Pub-2010 Amount-weighted Below Median Income General Employee Mortality Tables, Sex Distinct	Generational – Scale MP-2020 2-dimensional
<i>Policemen's</i>	<i>Post Retirement</i>	Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Table, Sex Distinct	Generational – Scale MP-2018 2-dimensional
	<i>Disabled</i>	Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Table, Sex Distinct	Generational – Scale MP-2018 2-dimensional
	<i>Pre-Retirement</i>	Pub-2010 Amount-weighted Safety Employee Mortality Table, Sex Distinct	Generational – Scale MP-2018 2-dimensional
<i>Firemen's</i>	<i>Post Retirement</i>	PubS-2010 Retiree Amount-weighted Mortality Table	Generational – Scale MP-2021
	<i>Disabled</i>	PubS-2010 Disabled Retiree Amount-weighted Mortality Table	Generational – Scale MP-2021
	<i>Beneficiary</i>	Pub-2010 Contingent Survivor Amount-weighted Mortality Table	Generational – Scale MP-2021
	<i>Pre-Retirement</i>	PubS-2010 Employee Amount-weighted Mortality Table	Generational – Scale MP-2021

The mortality actuarial assumptions used in the December 31, 2022 valuation were adjusted based on the results of actuarial experience study for the period as noted below:

- Municipal Employees' - January 1, 2017 - December 31, 2021
- Laborers' - January 1, 2017 - December 31, 2019
- Policemen's - January 1, 2014 - December 31, 2018
- Firemen's - January 1, 2017 - December 31, 2021

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:

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Asset Class:	Target Allocation				Long-Term Expected Real Rate of Return			
	Municipal				Municipal			
	Employees'	Laborers'	Policemen's	Firemen's	Employees'	Laborers'	Policemen's	Firemen's
Equity	— %	— %	29.5 %	57.0 %	— %	— %	7.85 %	7.40 %
Domestic equity	26.00	—	—	—	7.10	—	—	—
U.S. equity	—	25.0	—	—	—	5.2	—	—
Non U.S. equity	—	20.0	19.5	—	—	5.40	9.65	—
Global equity	5.0	—	—	—	6.80	—	—	—
Global low volatility equity	—	5.0	—	—	—	4.50	—	—
International equity	17.0	—	—	—	7.40	—	—	—
Fixed income	22.0	20.0	15.0	22.0	4.90	1.60	3.62	4.60
Hedge funds	10.0	10.0	5.0	—	5.30	3.10	5.48	—
Infrastructure	3.0	—	—	—	6.90	—	—	—
Private debt	4.0	3.0	—	—	10.10	8.20	—	—
Private equity	4.0	4.0	—	—	11.40	9.30	—	—
Private markets	—	—	20.0	—	—	—	11.20	—
Real estate	9.0	10.0	11.0	—	6.80	4.50	5.99	—
Private real assets	—	3.0	—	—	—	4.80	—	—
Other investments	—	—	—	21.0	—	—	—	6.50
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>				

Discount Rate

Municipal Employees' - The Single Discount Rate used to measure the total pension liability as of December 31, 2022 was 6.57 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 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 all projected future benefit payments of current plan members through the year 2078. Therefore, the long-term expected rate of return on pension plan investments of 6.75 percent was applied to projected benefits for all periods through 2077 and the municipal bond index rate of 3.72 percent was applied thereafter to determine total pension liability.

Laborers' - A Single Discount Rate of 7.13 percent was used to measure the total pension liability as of December 31, 2022. 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 4.05 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 2076. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2076, and the municipal bond rate was applied to all benefit payments after that date.

Policemen's - A Single Discount Rate of 6.64 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 4.05 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 2079. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2079, 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 3.72 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	\$ 263,993	\$ 39,331	* \$ 294,515	* \$ 111,917	\$ 709,756
Interest	1,269,645	193,347	1,011,977	466,819	2,941,788
Benefit changes	—	—	40,210	11,737	51,947
Differences between expected and actual experience	84,258	(27,236)	179,968	(30,667)	206,323
Assumption changes	143,996	(109,355)	(700,065)	53,665	(611,759)
Benefit payments including refunds	(1,055,585)	(177,162)	(947,589)	(401,968)	(2,582,304)
Pension plan administrative expenses	—	(3,607)	(4,394)	—	(8,001)
Net change in total pension liability	706,307	(84,682)	(125,378)	211,503	707,750
Total pension liability:					
Total pension liability - beginning	18,401,580	2,905,524	16,340,008	7,004,906	44,652,018
Total pension liability - ending (a)	<u>\$ 19,107,887</u>	<u>\$ 2,820,842</u>	<u>\$ 16,214,630</u>	<u>\$ 7,216,409</u>	<u>\$ 45,359,768</u>
Plan fiduciary net position					
Contributions-employer	\$ 959,550	\$ 116,176	\$ 801,706	\$ 399,210	\$ 2,276,642
Contributions-employee	176,339	19,069	114,403	53,031	362,842
Net investment income (loss)	(429,912)	(161,680)	(324,259)	(155,590)	(1,071,441)
Benefit payments including refunds of employee contribution	(1,055,585)	(177,162)	(947,589)	(401,968)	(2,582,304)
Administrative expenses	(6,873)	(3,607)	(4,394)	(3,390)	(18,264)
Other	—	—	368	5	373
Net change in plan fiduciary net position ..	(356,481)	(207,204)	(359,765)	(108,702)	(1,032,152)
Adjustment as of January 1, 2022	—	—	(119)	—	(119)
Plan fiduciary net position - beginning	4,308,269	1,334,102	3,846,664	1,466,398	10,955,433
Plan fiduciary net position - ending (b)	<u>\$ 3,951,788</u>	<u>\$ 1,126,898</u>	<u>\$ 3,486,780</u>	<u>\$ 1,357,696</u>	<u>\$ 9,923,162</u>
Net pension liability-ending (a)-(b)	<u>\$ 15,156,099</u>	<u>\$ 1,693,944</u>	<u>\$ 12,727,850</u>	<u>\$ 5,858,713</u>	<u>\$ 35,436,606</u>

* 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 Laborers' and Policemen's and a decrease in the single discount rate for Municipal Employees'. See discount rate section above.

The change in the single discount rate and other assumptions decreased the net pension liability by \$109.4 million for Laborers' and \$700.01 million for Policemen's and increased the net pension liability by \$144.0 million for Municipal Employees' and \$53.7 million for Firemen's. These changes are being amortized into expense over a four-year period for Municipal Employees' and Laborers' and a six-year period for Policemen's and Firemen's.

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, 2022, calculated using the discount rate of 6.57 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 (5.57 percent) or 1 percentage point higher (7.57 percent) than the current rate (dollars in thousands):

Net pension liability December 31, 2022	1% Decrease	Current Discount Rate	1% Increase
Municipal Employees' discount rate	5.57 %	6.57 %	7.57 %
Municipal Employees' net pension liability	\$ 17,481,065	\$ 15,156,099	\$ 13,213,817

Laborers' - The following presents the net pension liability as of December 31, 2022, calculated using the discount rate of 7.13 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 (6.13 percent) or 1 percentage point higher (8.13 percent) than the current rate (dollars in thousands):

Net pension liability December 31, 2022	1% Decrease	Current Discount Rate	1% Increase
Laborers' discount rate	6.13 %	7.13 %	8.13 %
Laborers' net pension liability	\$ 2,015,542	\$ 1,693,944	\$ 1,422,992

Policemen's - The following presents the net pension liability as of December 31, 2022, calculated using the discount rate of 6.64 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 (5.64 percent) or 1 percentage point higher (7.64 percent) than the current rate (dollars in thousands):

Net pension liability December 31, 2022	1% Decrease	Current Discount Rate	1% Increase
Policemen's discount rate	5.64 %	6.64 %	7.64 %
Policemen's net pension liability	\$ 14,681,038	\$ 12,727,850	\$ 11,097,289

Firemen's - The following presents the net pension liability as of December 31, 2022, 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, 2022	1% Decrease	Current Discount Rate	1% Increase
Firemen's discount rate	5.75 %	6.75 %	7.75 %
Firemen's net pension liability	\$ 6,706,056	\$ 5,858,713	\$ 5,147,009

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, 2022, the City recognized pension expense/(benefit) of \$1,326.5 million for Municipal Employees', \$136.0 million for Laborers', \$1,194.7 million for Policemen's, and \$637.2 million for Firemen's, for a total pension expense of \$3,294.4 million. At December 31, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (dollars in thousands):

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	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	\$ 172,111	\$ —	\$ —	\$ 42,167	\$ 490,742	\$ 83,239	\$ 159,360	\$ 57,661
Changes of assumptions	115,197	—	23,112	84,232	626,637	634,734	190,430	238,636
Net difference between projected and actual earnings on pension plan investments	326,418	—	112,503	—	327,260	—	124,377	—
Total	\$ 613,726	\$ —	\$ 135,615	\$ 126,399	\$ 1,444,639	\$ 717,973	\$ 474,167	\$ 296,297

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
2023	\$ 116,607	\$ (26,523)	\$ 157,812	\$ 81,673
2024	173,178	(10,905)	256,343	48,579
2025	137,785	7,604	240,464	37,392
2026	186,156	39,040	136,784	29,509
2027	—	—	(64,737)	(22,099)
Thereafter	—	—	—	2,816
Total	\$ 613,726	\$ 9,216	\$ 726,666	\$ 177,870

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

For the year ended December 31, 2022, the City reported a pension expense/(benefit) of (\$27.2) million, deferred inflows of \$178.1 million and deferred outflows of \$175.6 million related to changes in its proportionate share of contributions. These deferred amounts will be recognized as pension expense/(benefit) over a period of five years:

Year Ended December 31:	Deferred Outflows of Resources	Deferred Inflows of Resources
2023	\$ 72,368	\$ (97,635)
2024	55,700	(43,443)
2025	34,889	(26,900)
2026	11,936	(9,707)
2027	678	(398)
Total	\$ 175,571	\$ (178,083)

Payable to the Pension Plans

At December 31, 2022, the City reported a payable of \$1,069.0 million in accrued and other liabilities for the outstanding amount of contributions to the pension plans required for the year ended December 31, 2022.

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, 2022, the following employees were covered by the benefit terms:

	CBA Benefits	Non-CBA Benefits	Total
Active employees	16,607	13,717	30,324
Inactive employees or beneficiaries currently receiving benefits	3,587	2,132	5,719
Inactive employees entitled to but not yet receiving benefits	—	—	—
Total	<u>20,194</u>	<u>15,849</u>	<u>36,043</u>

Net OPEB Liability

The City's net OPEB liability of \$1.8 billion was measured as of December 31, 2022, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The net OPEB liability in the December 31, 2022 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:	4.05%
Health Care Trend Rates:	Graded 7.25% 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 4.05 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, 2022.

Mortality Assumptions

Bargaining Plan Members		Mortality Table Name	Scaling	Mortality Improvement
<i>Firemen's</i>	<i>Post Retirement</i>	<i>PubS-2010 Retiree Amount-weighted Mortality Table, Sex Distinct</i>	<i>119% M 100% F</i>	<i>Generational – Scale MP-2021</i>
	<i>Disabled</i>	<i>PubS-2010 Disabled Annuitant Amount-weighted Mortality Table</i>	<i>107% M 99% F</i>	<i>Generational – Scale MP-2021</i>
	<i>Pre-Retirement</i>	<i>PubS-2010 Employee Amount-weighted Mortality Table</i>	<i>92% M 100% F</i>	<i>Generational – Scale MP-2021</i>
<i>Policemen'</i>	<i>Post Retirement</i>	<i>PubS-2010 Amount-weighted Healthy Retiree Mortality Table, Sex Distinct</i>	<i>119% M 102% F</i>	<i>Generational – Scale MP-2018 2-dimentional</i>
	<i>Disabled</i>	<i>PubS-2010 Amount-weighted Healthy Retiree Mortality Table, Sex Distinct</i>	<i>129% M 112% F</i>	<i>Generational – Scale MP-2018 2-dimentional</i>
	<i>Pre-Retirement</i>	<i>PubS-2010 Amount-weighted Healthy Employee Mortality Table, Sex Distinct</i>	<i>100% M 100% F</i>	<i>Generational – Scale MP-2018 2-dimentional</i>
<i>Municipal Employee's</i>	<i>Post Retirement</i>	<i>PubG-2010 Retiree Amount-weighted Below Median Mortality Table (sex-specific)</i>	<i>111% M 117% F</i>	<i>Generational – Scale MP-2021</i>
	<i>Beneficiary</i>	<i>PubG-2010 Contingent Survivor Amount-weighted Below Median Mortality Table (sex-specific)</i>	<i>113% M 111% F</i>	<i>Generational – Scale MP-2021</i>
	<i>Pre-Retirement</i>	<i>PubG-2010 Employee Amount-weighted Below Median Mortality Table (sex-specific)</i>	<i>90% M 92% F</i>	<i>Generational – Scale MP-2021</i>
<i>Laborers'</i>	<i>Post Retirement</i>	<i>PubG-2010 Amount-weighted Below Median Income Healthy Retiree Mortality Table, Sex Distinct</i>	<i>109% M 108% F</i>	<i>Generational – Scale MP-2020 2-Dimensional</i>
	<i>Pre-Retirement</i>	<i>PubG-2010 Amount-weighted Below Median Income Healthy Employee Mortality Table, Sex Distinct</i>	<i>111% M 115% F</i>	<i>Generational – Scale MP-2020 2-Dimensional</i>

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

	<u>CBA Benefits</u>	<u>Non-CBA Benefits</u>	<u>Total</u>
Total OPEB liability			
Service cost	\$ 121,211	\$ 15,266	\$ 136,477
Interest	32,523	3,475	35,998
Benefit changes (Contribution Increases)	—	—	—
Differences between expected and actual experience	28,013	7,810	35,823
Assumption changes	(248,217)	(37,848)	(286,065)
Benefit payments including refunds	(68,621)	(18,590)	(87,211)
OPEB plan administrative expense	—	—	—
Net change in total OPEB liability	<u>(135,091)</u>	<u>(29,887)</u>	<u>(164,978)</u>
Total OPEB liability:			
Total OPEB liability - beginning	1,801,868	198,149	2,000,017
Total OPEB liability - ending (a)	<u>\$ 1,666,777</u>	<u>\$ 168,262</u>	<u>\$ 1,835,039</u>
Plan fiduciary net position			
Contributions-employer	\$ 68,621	\$ 18,590	\$ 87,211
Contributions-employee	—	—	—
Net investment income (loss)	—	—	—
Benefit payments including refunds of employee contribution	(68,621)	(18,590)	(87,211)
Administrative expenses	—	—	—
Other	—	—	—
Net change in plan fiduciary net position	<u>—</u>	<u>—</u>	<u>—</u>
Plan fiduciary net position - beginning	—	—	—
Plan fiduciary net position - ending (b)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Net OPEB liability-ending (a)-(b)	<u>\$ 1,666,777</u>	<u>\$ 168,262</u>	<u>\$ 1,835,039</u>

Assumption changes reflect a change in the discount rate from 1.84 percent for beginning of the year values to 4.05 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 (3.05 percent) or 1 percentage point higher (5.05 percent) than the current discount rate (dollars in thousands):

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
	3.05 %	4.05 %	5.05 %
CBA Benefits	\$ 1,795,207	\$ 1,666,777	\$ 1,548,747
Non-CBA Benefits	178,466	168,262	159,060
Total	<u>\$ 1,973,673</u>	<u>\$ 1,835,039</u>	<u>\$ 1,707,807</u>

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 (6.25 percent decreasing to 4.00 percent) or 1 percentage point higher (8.25 percent decreasing to 6.00 percent) than the current healthcare cost trend rates (dollars in thousands):

	1% Decrease 6.25%-4.00%	Current Trend Rates 7.25%-5.00%	1% Increase 8.25%-6.00%
CBA Benefits	\$ 1,505,441	\$ 1,666,777	\$ 1,851,804
Non-CBA Benefits	153,089	168,262	185,833
Total	<u>\$ 1,658,530</u>	<u>\$ 1,835,039</u>	<u>\$ 2,037,637</u>

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

For the year ended December 31, 2022, the City recognized OPEB expense/(benefit) of \$274.2 million. At December 31, 2022, 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	\$ 37,527	\$ 25,339	\$ 24,674	\$ 11,822	\$ 62,201	\$ 37,161
Assumption Changes	1,091,413	279,821	13,032	47,454	1,104,445	327,275
Total	<u>\$ 1,128,940</u>	<u>\$ 305,160</u>	<u>\$ 37,706</u>	<u>\$ 59,276</u>	<u>\$ 1,166,646</u>	<u>\$ 364,436</u>

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 Ended December 31:	CBA Benefits	Non-CBA Benefits	Total
2023	\$ 103,080	\$ (1,349)	\$ 101,731
2024	103,080	(1,349)	101,731
2025	103,080	(1,349)	101,731
2026	103,080	(1,349)	101,731
2027	105,344	(2,115)	103,229
Thereafter	306,116	(14,059)	292,057
	<u>\$ 823,780</u>	<u>\$ (21,570)</u>	<u>\$ 802,210</u>

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 workers' compensation benefits and employee health benefits under self-insured (PPO) and partially insured (HMO) 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, 2022, the total amount of non-Enterprise Fund claims was \$679.7 million and Enterprise Fund was \$109.1 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):

	<u>2022</u>	<u>2021</u>
Balance, January 1	\$ 774,874	\$ 749,813
Claims incurred and change in estimates	691,331	681,243
Claims paid on current and prior year events	(677,462)	(656,182)
Balance, December 31	<u>\$ 788,743</u>	<u>\$ 774,874</u>

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	\$ 48,861	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
STSC Blended Balance *	—	—	—	—	—	4,075,975	—	—
Restricted Purpose:								
Capital Projects	—	—	2,525,543	—	—	—	188,130	130,840
Grants	—	9,857	—	—	—	—	—	—
Debt Service	—	—	—	—	—	121,765	—	—
Committed Purpose:								
Budget and Credit Rating Stabilization	—	—	—	592,973	—	—	—	—
Repair, Maintenance and City Services	—	—	—	—	—	—	—	320,397
Assigned Purpose:								
Future obligations	956,160	—	—	—	—	—	—	245
Unassigned	307,289	(512,405)	—	(1,408,021)	(3,772,544)	—	—	(285,914)
Total Government Fund								
Balance	<u>\$1,312,310</u>	<u>\$ (502,548)</u>	<u>\$ 2,525,543</u>	<u>\$ (815,048)</u>	<u>\$ (3,772,544)</u>	<u>\$ 4,197,740</u>	<u>\$ 188,130</u>	<u>\$ 165,568</u>

* 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 \$11.2 million for the General Fund, \$73.8 million for the Special Taxing Areas Fund, \$177.0 million for the Capital Projects Funds, and \$96.8 million for the Nonmajor Special Revenue Funds.

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, 2022 are as follows (dollars in thousands):

	Governmental Activities	Business-type Activities
Deferred Outflows of Resources:		
Deferred outflows from pension activities	\$ 2,459,310	\$ 208,837
Deferred outflows from other post employment benefits activities	1,166,646	—
Changes in proportionate share of pension contributions	154,359	21,212
Unamortized deferred bond refunding costs	164,451	136,701
Derivatives	—	5,698
Total Deferred Outflows of Resources	<u>\$ 3,944,766</u>	<u>\$ 372,448</u>
Deferred Inflows of Resources:		
Deferred inflows from pension activities	\$ 1,061,354	\$ 79,315
Deferred inflows from other post employment benefits activities	364,436	—
Changes in proportionate share of pension contributions	28,702	149,381
Long-term concessionaire arrangements	1,406,755	1,497,273
Deferred inflows of leases	108,779	704,170
Total Deferred Inflows of Resources	<u>\$ 2,970,026</u>	<u>\$ 2,430,139</u>

The components of the deferred inflows of resources related to the governmental funds at December 31, 2022 are as follows (dollars in thousands):

	General	Federal, State and Local Grants	Special Taxing Areas	Service Concession and Reserve	Bond, Note Redemption and Interest	Community Development and Improvement Projects	Pension	Other Govern- mental Funds	Total Govern- mental Funds
Governmental Funds:									
Deferred inflow of resources:									
Property Taxes	\$ —	\$ —	\$785,189	\$ —	\$ 231,033	\$ —	\$1,041,235	\$ 38,811	\$2,096,268
Utility Taxes	—	—	—	—	—	—	—	—	—
Grants	—	603,979	—	—	—	—	—	—	603,979
Charges for Services	1,360	—	—	—	—	—	—	—	1,360
Long-term Concession Agreements	—	—	—	1,406,755	—	—	—	—	1,406,755
Leases	60,221	—	—	1,272	3,449	42,565	—	1,272	108,779
Total Governmental Funds	<u>\$61,581</u>	<u>\$603,979</u>	<u>\$785,189</u>	<u>\$ 1,408,027</u>	<u>\$ 234,482</u>	<u>\$ 42,565</u>	<u>\$1,041,235</u>	<u>\$ 40,083</u>	<u>\$4,217,141</u>

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, 2022, the City has entered into contracts for approximately \$511.0 million for construction projects. As of December 31, 2022, the Enterprise Funds have entered into contracts for approximately \$411.6 million for construction projects.

The City's pollution remediation obligation of \$48.6 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

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 2022 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 \$79.4 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 20 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 2022 reporting period, the amount of property tax revenue forgone by the City due to these incentives is estimated at \$24.5 million.

18) Subsequent Events

The City has evaluated events occurring subsequent to December 31, 2022, and through June 30, 2023, the date the financial statements were available to be issued. The City did not identify any subsequent events to be disclosed apart from those discussed below.

Corporate Fund

In February 2023, the City drew \$44.76 million from the Wells Fargo Line of Credit. The draw will be refinanced with the proceeds of the STSC 2023 Forward Delivery Bonds (described below) when the transaction closes on October 4, 2023.

In May 2023, the City legally defeased \$92.2 million of outstanding General Obligation Bonds, Series 1999, Series 2000A, Series 2002B, Series 2003B, Series 2008C, Series 2015A, and Series 2019A. The City also economically defeased \$42.9 million of outstanding General Obligation Bonds, Series 2017B. The legal defeasances were funded by the Corporate Fund cash on hand. The economic defeasance was funded by excess Series 2017B Project Fund monies.

On May 12, 2023, an executive order was signed authorizing the City to assign \$641.5 million of projected fund balance to a Pension Advance Fund to cover a portion of the advance pension payments to the City's four pension funds for the years ended December 31, 2024, 2025 and 2026. At that time the City estimated the total advance contribution to the City's four pension funds to be \$275.0 million, \$245.0 million, and \$212.0 million for the years ended December 31, 2024, 2025, and 2026, respectively.

Water Fund

On April 11, 2023, Standard and Poor's Global Ratings (S&P) upgraded the rating on the City of Chicago Second Lien Water Revenue Bonds to A+ from A. The outlook is stable.

On April 19, 2023, Chicago City Council approved an agreement to supply water to the City of Joliet, IL. Water delivery is scheduled to begin in 2030.

In May 2023, the City sold its \$576.4 million aggregate principal amount of Second Lien Water Revenue Bonds, comprising Project Series 2023A (the "Water 2023A Bonds") and Refunding Series 2023B (the "Water 2023B Bonds" and together with the Water 2023A Bonds, the "Water Series 2023AB Bonds"). The City issued the Water 2023AB Bonds on May 9, 2023. The Water 2023A Bonds were issued at interest rates of 5.00 percent, 5.25 percent, and 5.50 percent with mandatory sinking fund or maturity dates between November 1, 2045 and November 1, 2062. The Water 2023B Bonds were issued at interest rates of 4.00 percent and 5.00 percent with maturity dates between November 1, 2023 and November 1, 2040.

Proceeds of the Water 2023A Bonds were used to finance portions of certain Water System capital projects and to pay costs of issuance for the Water 2023A Bonds. Proceeds of the Water 2023B Bonds were used to finance portions of certain Water System capital projects, to refund certain outstanding Water Revenue Bonds, and to pay costs of issuance for the Water 2023B Bonds.

Sewer Fund

On April 11, 2023, S&P upgraded the rating on the City of Chicago Second Lien Wastewater Transmission Revenue Bonds to A+ from A. The outlook is stable.

In May 2023, the City sold its \$452.6 million aggregate principal amount of Second Lien Wastewater Transmission Revenue Bonds, comprising Project Series 2023A (Wastewater 2023A Bonds) and Refunding Series 2023B (Wastewater 2023B Bonds and together with Wastewater 2023A Bonds, Wastewater Series 2023AB Bonds). The City issued the Wastewater 2023AB Bonds on May 11, 2023. The Wastewater 2023A Bonds were issued at interest rates of 5.25 percent and 5.50 percent with mandatory sinking fund or maturity dates between January 1, 2040 and January 1, 2062. The Wastewater 2023B Bonds were issued at an interest rate of 5.00 with maturity dates between January 1, 2029 and January 1, 2039. Proceeds of the Wastewater 2023A Bonds were used to finance portions of certain Wastewater Transmission System capital projects, fund capitalized interest on the Wastewater 2023A Bonds, and to pay costs of issuance for the Wastewater 2023A Bonds. Proceeds of the Water 2023B Bonds were used to refund certain outstanding Wastewater Transmission Revenue Bonds, and to pay costs of issuance for the Wastewater 2023B Bonds.

In May 2023, City legally defeased \$30.0 million of outstanding Second Lien Wastewater Transmission Revenue Bonds, Series 2008C. The defeasance was funded by excess cash released from Debt Service Reserve Funds of the Second Lien Wastewater Transmission Revenue Bonds, Series 2008C and Series 2015.

Chicago Midway International Airport Fund

On February 2, 2023, S&P upgraded the rating of the Chicago Midway International Airport's First Lien and Second Lien General Airport Revenue Bonds (GARBs) to A from A-. S&P also raised its rating to AA+/A-1 from AA/A-1 on Chicago Midway International Airport's second-lien revenue refunding bonds, series 2004C-1, 2004C-2, and 2004D. At the same time, S&P affirmed its AA/A-1 rating on Chicago Midway International Airport's Second Lien revenue refunding bonds, series 2014C. The outlooks, where applicable, are stable.

Sales Tax Securitization Corporation

In February 2023, the Sales Tax Securitization Corporation (STSC) sold its \$740.5 million aggregate principal amount of Sales Tax Securitization Bonds and Second Lien Sales Tax Securitization Bonds, comprising Series 2023A (Social Bonds) (STSC 2023A Bonds), Taxable Series 2023B (Social Bonds) (STSC 2023B), Refunding Series 2023C (STSC 2023C Bonds and together with the STSC 2023A Bonds and STSC 2023B Bonds, STSC Series 2023ABC Bonds), Second Lien Sales Tax Securitization Bonds, Refunding Series 2023A (STSC Second Lien 2023A Bonds), and Second Lien Sales Tax Securitization Bonds, Taxable Refunding Series 2023B (STSC Second Lien 2023B Bonds and together with the STSC Second Lien Series 2023A Bonds, STSC Second Lien Series 2023AB Bonds).

The STSC issued the STSC Series 2023ABC Bonds and the STSC Second Lien Series 2023AB Bonds on February 2023. The STSC 2023A Bonds were issued at interest rates of 3.00 percent, 4.00 percent, and 5.00 percent with mandatory sinking fund or maturity dates between January 1, 2026 and January 1, 2044. The STSC 2023B Bonds were issued at interest rates between 4.408 percent and 5.293 percent with mandatory sinking fund or maturity dates between January 1, 2026 and January 1, 2041. The STSC 2023C Bonds were issued at an interest rate of 5.00 percent with maturity dates between January 1, 2031 and January 1, 2039.

Proceeds of the STSC Series 2023ABC Bonds were used to provide funds for the City to finance portions of certain Chicago Recovery Plan projects; to provide funds for the City to refund certain of the City's outstanding General Obligation bonds; to fund capitalized interest on the STSC Series 2023ABC Bonds; and to pay costs of issuance for the STSC Series 2023ABC Bonds.

The STSC Second Lien 2023A Bonds were issued at interest rates of 4.00 percent and 5.00 percent with maturity dates between January 1, 2024 and January 1, 2037. The STSC Second Lien 2023B Bonds were issued at interest rates between 4.564 percent and 4.947 percent with maturity dates between January 1, 2025 and January 1, 2033. Proceeds of the STSC Second Lien Series 2023AB Bonds were used to repurchase and cancel certain outstanding general obligation bonds of the City by means of a tender offer and to pay costs of issuance for the STSC Second Lien Series 2023AB Bonds.

In May 2023, STSC sold its \$219.1 million aggregate principal amount of Sales Tax Securitization Bonds, Refunding Series 2023D (Forward Delivery) (STSC 2023D Bonds) and Second Lien Sales Tax Securitization

Bonds, Refunding Series 2023C (Forward Delivery) (STSC Second Lien 2023C Bonds and together with the STSC 2023D Bonds, 2023 Forward Delivery Bonds). The 2023 Forward Delivery Bonds are expected to close on October 4, 2023. The STSC 2023D Bonds were sold at an interest rate of 5.00 percent with maturity dates between January 1, 2024 and January 1, 2039. The STSC Second Lien 2023C Bonds were sold at an interest rate of 5.00 percent with maturity dates between January 1, 2024 and January 1, 2035.

Proceeds of the 2023 Forward Delivery Bonds will be used to provide funds for the City to refinance outstanding advances on an existing line of credit agreement; to provide funds for the City to refund certain of the City's outstanding General Obligation Bonds, Project and Refunding Series 2014A and to pay costs of issuance for the 2023 Forward Delivery Bonds.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (BUDGETARY BASIS)
Year Ended December 31, 2022
(Dollars are in thousands)

	Original Budget	Final Budget	Actual Amounts	Variance
Revenues:				
Utility Tax	\$ 388,902	\$ 388,902	\$ 432,868	\$ 43,966
Sales Tax	73,055	73,055	93,877	20,822
Transportation Tax	336,087	336,087	333,164	(2,923)
Transaction Tax	582,313	582,313	803,890	221,577
Recreation Tax	274,350	274,350	314,937	40,587
Other Taxes	120,316	120,316	151,144	30,828
State Income Tax	530,283	530,283	972,155	441,872
Federal/State Grants	2,000	2,000	2,072	72
Internal Service	485,772	485,772	486,636	864
Licenses and Permits	119,600	119,600	113,477	(6,123)
Fines	369,700	369,700	307,556	(62,144)
Investment Income *	6,500	6,500	(84,211)	(90,711)
Charges for Services	410,255	410,255	466,155	55,900
Miscellaneous	153,822	166,322	130,118	(36,204)
Issuance of Debt, Net of Original Discount	75,000	75,000	—	(75,000)
Budgeted Prior Years' Surplus and Reappropriations	68,198	68,198	—	(68,198)
Transfers In	973,933	973,933	972,221	(1,712)
Total Revenues	4,970,086	4,982,586	5,496,059	513,473
Expenditures:				
Current:				
General Government	2,119,113	2,131,613	2,048,305	83,308
Health	64,070	64,070	51,186	12,884
Public Safety	2,499,399	2,499,399	2,501,545	(2,146)
Streets and Sanitation	245,232	245,232	228,945	16,287
Transportation	40,851	40,851	35,988	4,863
Debt Service:				
Interest and Other Fiscal Charges	1,421	1,421	1,406	15
Total Expenditures	4,970,086	4,982,586	4,867,375	115,211
Revenues (Under) Over Expenditures	\$ —	\$ —	\$ 628,684	\$ 628,684

NOTE:

* Investment income reflects fair market value adjustment on investments at December 31, 2022.

See notes to basic financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
PENSION FUND (BUDGETARY BASIS)
Year Ended December 31, 2022
(Dollars are in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
Revenues:				
Property Taxes	\$ 1,411,863	\$ 1,411,863	\$ 1,183,216	\$ (228,647)
Investment Income	—	—	16	16
Other Revenue	237,991	237,991	237,991	—
Transfers In	682,476	682,476	682,476	—
Total Revenues	<u>2,332,330</u>	<u>2,332,330</u>	<u>2,103,699</u>	<u>(228,631)</u>
Expenditures:				
Current:				
City Contribution to - Municipal Employees' Annuity and Benefit Fund	967,016	967,016	938,037	28,979
City Contribution to - Laborers' and Retirement Board Employees' Annuity and Benefit Fund	118,788	118,788	110,461	8,327
City Contribution to - Policemen's Annuity and Benefit Fund	831,988	831,988	701,281	130,707
City Contribution to - Firemen's Annuity and Benefit Fund	414,538	414,538	353,920	60,618
Total Expenditures	<u>2,332,330</u>	<u>2,332,330</u>	<u>2,103,699</u>	<u>228,631</u>
Revenues Over Expenditures	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See notes to basic financial statements.

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

Municipal Employees':	2022	2021	2020
Total pension liability			
Service cost	\$ 263,993	\$ 246,066	\$ 236,302
Interest	1,269,645	1,228,905	1,190,694
Benefit changes	—	—	—
Differences between expected and actual experience	84,258	121,988	100,938
Assumption changes	143,996	—	—
Benefit payments including refunds	(1,055,585)	(1,010,191)	(973,478)
Pension plan administrative expenses	—	—	—
Net change in total pension liability	<u>706,307</u>	<u>586,768</u>	<u>554,456</u>
Total pension liability - beginning	18,401,580	17,814,812	17,260,356
Total pension liability - ending (a)	<u>\$ 19,107,887</u>	<u>\$ 18,401,580</u>	<u>\$ 17,814,812</u>
Plan fiduciary net position			
Contributions-employer	\$ 959,550	\$ 573,198	\$ 496,992
Contributions-employee	176,339	163,411	157,798
Net investment income	(429,912)	498,299	335,403
Benefit payments including refunds of employee contribution	(1,055,585)	(1,010,191)	(973,478)
Administrative expenses	(6,873)	(6,687)	(7,118)
Other	—	—	—
Net change in plan fiduciary net position	<u>(356,481)</u>	<u>218,030</u>	<u>9,597</u>
Plan fiduciary net position - beginning	4,308,269	4,090,239	4,080,642
Plan fiduciary net position - ending (b)	<u>\$ 3,951,788</u>	<u>\$ 4,308,269</u>	<u>\$ 4,090,239</u>
Net pension liability - ending (a)-(b)	<u>\$ 15,156,099</u>	<u>\$ 14,093,311</u>	<u>\$ 13,724,573</u>
Plan fiduciary net position as a percentage of the total pension liability	20.68 %	23.41 %	22.96 %
Covered payroll*	\$ 2,166,182	\$ 2,001,181	\$ 1,861,905
Employer's net pension liability as a percentage of covered payroll	699.67 %	704.25 %	737.13 %

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

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

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$	228,465	\$ 223,528	\$ 572,534	\$ 619,743	\$ 226,816
	1,159,253	1,123,348	915,711	878,369	909,067
	—	—	—	—	2,140,009
	16,676	95,540	(177,755)	(127,119)	(109,835)
	—	—	(7,431,191)	(578,920)	8,711,755
	(952,652)	(916,198)	(888,174)	(859,672)	(826,036)
	—	—	—	—	—
	<u>451,742</u>	<u>526,218</u>	<u>(7,008,875)</u>	<u>(67,599)</u>	<u>11,051,776</u>
	16,808,614	16,282,396	23,291,271	23,358,870	12,307,094
\$	<u>17,260,356</u>	<u>\$ 16,808,614</u>	<u>\$ 16,282,396</u>	<u>\$ 23,291,271</u>	<u>\$ 23,358,870</u>
\$	418,269	\$ 349,574	\$ 261,764	\$ 149,718	\$ 149,225
	146,645	138,400	134,765	130,391	131,428
	560,940	(204,975)	610,515	281,419	114,025
	(952,652)	(916,198)	(888,174)	(859,672)	(826,036)
	(6,740)	(6,639)	(6,473)	(7,056)	(6,701)
	—	—	5,394	—	—
	<u>166,462</u>	<u>(639,838)</u>	<u>117,791</u>	<u>(305,200)</u>	<u>(438,059)</u>
	3,914,180	4,554,018	4,436,227	4,741,427	5,179,486
\$	<u>4,080,642</u>	<u>\$ 3,914,180</u>	<u>\$ 4,554,018</u>	<u>\$ 4,436,227</u>	<u>\$ 4,741,427</u>
\$	<u>13,179,714</u>	<u>\$ 12,894,434</u>	<u>\$ 11,728,378</u>	<u>\$ 18,855,044</u>	<u>\$ 18,617,443</u>
	23.64 %	23.29 %	27.97 %	19.05 %	20.30 %
\$	1,802,790	\$ 1,734,596	\$ 1,686,533	\$ 1,646,939	\$ 1,643,481
	731.07 %	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 Eight Fiscal Years (dollars are in thousands)

Laborers':	2022	2021	2020
Total pension liability			
Service cost *	\$ 39,331	\$ 40,411	\$ 39,216
Interest	193,347	192,343	191,099
Benefit changes	—	—	—
Differences between expected and actual experience	(27,236)	(31,083)	(18,992)
Assumption changes	(109,355)	21,870	44,034
Benefit payments including refunds	(177,162)	(172,514)	(169,056)
Pension plan administrative expenses	(3,607)	(3,837)	(3,616)
Net change in total pension liability	(84,682)	47,190	82,685
Total pension liability - beginning	2,905,524	2,858,334	2,775,649
Total pension liability - ending (a)	<u>\$ 2,820,842</u>	<u>\$ 2,905,524</u>	<u>\$ 2,858,334</u>
Plan fiduciary net position			
Contributions-employer	\$ 116,176	\$ 84,969	\$ 73,744
Contributions-employee	19,069	17,637	18,064
Net investment income	(161,680)	138,105	163,057
Benefit payments including refunds of employee contribution	(177,162)	(172,514)	(169,056)
Administrative expenses	(3,607)	(3,837)	(3,616)
Other	—	—	—
Net change in plan fiduciary net position	(207,204)	64,360	82,193
Plan fiduciary net position - beginning	1,334,102	1,269,742	1,187,549
Plan fiduciary net position - ending (b)	<u>\$ 1,126,898</u>	<u>\$ 1,334,102</u>	<u>\$ 1,269,742</u>
Net pension liability - ending (a)-(b)	<u>\$ 1,693,944</u>	<u>\$ 1,571,422</u>	<u>\$ 1,588,592</u>
Plan fiduciary net position as a percentage of the total pension liability	39.95 %	45.92 %	44.42 %
Covered payroll **	\$ 214,083	\$ 212,122	\$ 207,195
Employer's net pension liability as a percentage of covered payroll	791.26 %	740.81 %	766.71 %

* 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.

Note:

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

	2019	2018	2017	2016	2015
\$	38,522	\$ 40,801	\$ 80,232	\$ 82,960	\$ 38,389
	188,347	183,135	154,047	150,166	153,812
	—	—	150	—	384,033
	(8,820)	15,143	(62,178)	(30,428)	(46,085)
	32,846	(11,788)	(1,074,754)	(62,905)	1,175,935
	(164,959)	(160,061)	(157,050)	(154,683)	(152,530)
	(3,691)	(3,933)	(3,985)	(4,080)	(3,844)
	<u>82,245</u>	<u>63,297</u>	<u>(1,063,538)</u>	<u>(18,970)</u>	<u>1,549,710</u>
	2,693,404	2,630,107	3,693,645	3,712,615	2,162,905
\$	<u>2,775,649</u>	<u>\$ 2,693,404</u>	<u>\$ 2,630,107</u>	<u>\$ 3,693,645</u>	<u>\$ 3,712,615</u>
\$	59,346	\$ 47,844	\$ 35,457	\$ 12,603	\$ 12,412
	18,143	17,837	17,411	17,246	16,844
	184,027	(75,219)	207,981	57,997	(22,318)
	(164,959)	(160,061)	(157,050)	(154,683)	(152,530)
	(3,691)	(3,933)	(3,985)	(4,080)	(3,844)
	—	661	—	—	—
	<u>92,866</u>	<u>(172,871)</u>	<u>99,814</u>	<u>(70,917)</u>	<u>(149,436)</u>
	1,094,683	1,267,554	1,167,740	1,238,657	1,388,093
\$	<u>1,187,549</u>	<u>\$ 1,094,683</u>	<u>\$ 1,267,554</u>	<u>\$ 1,167,740</u>	<u>\$ 1,238,657</u>
\$	<u>1,588,100</u>	<u>\$ 1,598,721</u>	<u>\$ 1,362,553</u>	<u>\$ 2,525,905</u>	<u>\$ 2,473,958</u>
	42.78 %	40.64 %	48.19 %	31.61 %	33.36 %
\$	211,608	\$ 211,482	\$ 208,442	\$ 208,155	\$ 204,773
	750.49 %	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 Eight Fiscal Years (dollars are in thousands)

Policemen's:	2022	2021	2020
Total pension liability			
Service cost *	\$ 294,515	\$ 284,707	\$ 286,537
Interest	1,011,977	963,417	942,623
Benefit changes	40,210	—	—
Differences between expected and actual experience	179,968	450,528	61,914
Assumption changes	(700,065)	37,029	260,021
Benefit payments including refunds	(947,589)	(887,076)	(841,598)
Pension plan administrative expenses	(4,394)	(3,337)	(4,359)
Net change in total pension liability	(125,378)	845,268	705,138
Total pension liability - beginning	16,340,008	15,494,740	14,789,602
Total pension liability - ending (a)	\$ 16,214,630	\$ 16,340,008	\$ 15,494,740
Plan fiduciary net position			
Contributions-employer	\$ 801,706	\$ 788,770	\$ 739,441
Contributions-employee	114,403	136,225	113,622
Net investment income	(324,259)	370,141	271,891
Benefit payments including refunds of employee contribution	(947,589)	(887,076)	(841,598)
Administrative expenses	(4,394)	(3,337)	(4,359)
Other	368	91	472
Net change in plan fiduciary net position	(359,765)	404,814	279,469
Adjustment as of January 1,	(119)	(48)	—
Plan fiduciary net position - beginning	3,846,664	3,441,898	3,162,429
Plan fiduciary net position - ending (b)	\$ 3,486,780	\$ 3,846,664	\$ 3,441,898
Net pension liability - ending (a)-(b)	\$ 12,727,850	\$ 12,493,344	\$ 12,052,842
Plan fiduciary net position as a percentage of the total pension liability	21.50 %	23.54 %	22.21 %
Covered payroll**	\$ 1,274,050	\$ 1,258,338	\$ 1,195,980
Employer's net pension liability as a percentage of covered payroll	999.01 %	992.84 %	1,007.78 %

* 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.

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

	2019	2018	2017	2016	2015
\$	240,383	\$ 242,998	\$ 237,333	\$ 220,570	\$ 213,585
	944,739	931,731	917,720	851,098	832,972
	24,216	—	—	606,250	—
	(68,010)	(281,151)	(299,923)	1,801	(105,969)
	1,140,418	(259,052)	238,975	112,585	—
	(800,668)	(771,104)	(747,891)	(707,196)	(676,777)
	(4,734)	(4,626)	(4,843)	(4,750)	(4,508)
	<u>1,476,344</u>	<u>(141,204)</u>	<u>341,371</u>	<u>1,080,358</u>	<u>259,303</u>
	13,313,258	13,454,462	13,113,091	12,032,733	11,773,430
\$	<u>14,789,602</u>	<u>\$ 13,313,258</u>	<u>\$ 13,454,462</u>	<u>\$ 13,113,091</u>	<u>\$ 12,032,733</u>
\$	581,936	\$ 588,035	\$ 494,483	\$ 272,428	\$ 572,836
	110,792	107,186	103,011	101,476	107,626
	369,982	(137,977)	412,190	142,699	(5,334)
	(800,668)	(771,104)	(747,891)	(707,196)	(676,777)
	(4,734)	(4,626)	(4,843)	(4,750)	(4,508)
	32	1,600	97	1,413	3,092
	<u>257,340</u>	<u>(216,886)</u>	<u>257,047</u>	<u>(193,930)</u>	<u>(3,065)</u>
	(91)	—	—	—	—
	2,905,180	3,122,066	2,865,019	3,058,949	3,062,014
\$	<u>3,162,429</u>	<u>\$ 2,905,180</u>	<u>\$ 3,122,066</u>	<u>\$ 2,865,019</u>	<u>\$ 3,058,949</u>
\$	<u>11,627,173</u>	<u>\$ 10,408,078</u>	<u>\$ 10,332,396</u>	<u>\$ 10,248,072</u>	<u>\$ 8,973,784</u>
	21.38 %	21.82 %	23.20 %	21.85 %	25.42 %
\$	1,228,987	\$ 1,205,324	\$ 1,150,406	\$ 1,119,527	\$ 1,086,608
	946.08 %	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 Eight Fiscal Years (dollars are in thousands)

Firemen's:	2022	2021	2020
Total pension liability			
Service cost	\$ 111,917	\$ 112,730	\$ 109,487
Interest	466,819	429,630	410,128
Benefit changes	11,737	196,531	—
Differences between expected and actual experience	(30,667)	93,928	174,717
Assumption changes	53,665	(340,370)	30,468
Benefit payments including refunds	(401,968)	(388,674)	(366,160)
Pension plan administrative expenses	—	—	—
Net change in total pension liability	<u>211,503</u>	<u>103,775</u>	<u>358,640</u>
Total pension liability - beginning	7,004,906	6,901,131	6,542,491
Total pension liability - ending (a)	<u>\$ 7,216,409</u>	<u>\$ 7,004,906</u>	<u>\$ 6,901,131</u>
Plan fiduciary net position			
Contributions-employer	\$ 399,210	\$ 367,481	\$ 368,423
Contributions-employee	53,031	52,268	54,414
Net investment income	(155,590)	129,513	105,367
Benefit payments including refunds of employee contribution	(401,968)	(388,674)	(366,160)
Administrative expenses	(3,390)	(3,082)	(2,991)
Other	5	5	13
Net change in plan fiduciary net position	<u>(108,702)</u>	<u>157,511</u>	<u>159,066</u>
Plan fiduciary net position - beginning	1,466,398	1,308,887	1,149,821
Plan fiduciary net position - ending (b)	<u>\$ 1,357,696</u>	<u>\$ 1,466,398</u>	<u>\$ 1,308,887</u>
Net pension liability - ending (a)-(b)	<u>\$ 5,858,713</u>	<u>\$ 5,538,508</u>	<u>\$ 5,592,244</u>
Plan fiduciary net position as a percentage of the total pension liability	18.81 %	20.93 %	18.97 %
Covered payroll **	\$ 525,480	\$ 520,047	\$ 500,368
Employer's net pension liability as a percentage of covered payroll	1,114.93 %	1,065.00 %	1,117.63 %

* 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.

Note:

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

	2019	2018	2017	2016	2015
\$	102,141	\$ 97,143	* \$ 93,367	* \$ 94,115	* \$ 87,203
	408,586	410,821	371,622	342,085	338,986
	—	—	—	227,213	—
	(65,213)	(56,418)	26,954	24,110	(7,981)
	190,954	382,611	414,219	(74,373)	176,282
	(346,337)	(324,662)	(306,098)	(286,759)	(278,017)
	—	(3,285)	(3,172)	(3,217)	(3,149)
	<u>290,131</u>	<u>506,210</u>	<u>596,892</u>	<u>323,174</u>	<u>313,324</u>
	6,252,360	5,746,150	5,149,258	4,826,084	4,512,760
\$	<u>6,542,491</u>	<u>\$ 6,252,360</u>	<u>\$ 5,746,150</u>	<u>\$ 5,149,258</u>	<u>\$ 4,826,084</u>
\$	255,382	\$ 249,684	\$ 228,453	\$ 154,101	\$ 236,104
	46,623	45,894	47,364	48,960	46,552
	161,082	(58,000)	140,570	60,881	7,596
	(346,337)	(324,662)	(306,098)	(286,759)	(278,017)
	(3,226)	(3,285)	(3,172)	(3,217)	(3,149)
	507	6	22	(53)	7
	<u>114,031</u>	<u>(90,363)</u>	<u>107,139</u>	<u>(26,087)</u>	<u>9,093</u>
	1,035,790	1,126,153	1,019,014	1,045,101	1,036,008
\$	<u>1,149,821</u>	<u>\$ 1,035,790</u>	<u>\$ 1,126,153</u>	<u>\$ 1,019,014</u>	<u>\$ 1,045,101</u>
\$	<u>5,392,670</u>	<u>\$ 5,216,570</u>	<u>\$ 4,619,997</u>	<u>\$ 4,130,244</u>	<u>\$ 3,780,983</u>
	17.57 %	16.57 %	19.60 %	19.79 %	21.66 %
\$	457,082	\$ 456,969	\$ 469,407	\$ 478,471	\$ 465,232
	1,179.80 %	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
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 %
2022	1,262,413	959,550	302,863	2,166,182	44.30 %

* 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
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 %
2022	153,023	116,176	36,847	214,083	54.27 %

* 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
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 %
2022	1,085,159	802,074	283,085	1,274,050	62.95 %

* 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
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 %
2022	509,936	399,210	110,726	525,480	75.97 %

* 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	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%	2.50%
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% (f)	6.75%	6.75% (e)
Retirement Age	(g)	(h)	(i)	(j)
Mortality	(k)	(l)	(m)	(n)
Other information	(o)	(p)	(q)	(o)

- (a) Varying by years of service and employer.
- (b) Plus a service-based increase in the first nine years.
- (c) Plus service based increases consistent with bargaining contracts.
- (d) Varying by years of service.
- (e) Net of investment expense.
- (f) Net of investment expense, including inflation.
- (g) For employees first hired prior to January 1, 2011, rates of retirement are based on the recent experience of the Fund (effective December 31, 2022).
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).
- (h) 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.
- (i) 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.
- (j) Retirement rates are based on the recent experience of the Fund (effective December 31, 2022).
- (k) 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.
- (l) 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.
- (m) 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.
- (n) 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.
- (o) Other assumptions: Same as those used in the December 31, 2021, actuarial funding valuations.
- (p) Demographic assumptions were updated for the actuarial valuations as of December 31, 2020.
- (q) The actuarially determined contribution for fiscal year ended December 31, 2022 was determined in the funding actuarial valuation as of December 31, 2021 and the statutory contribution (upon which the actual contribution was based) for fiscal year ended December 31, 2022 was determined in the funding actuarial valuation as of December 31, 2020, which were both based on the assumptions summarized above.

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

CBA Benefits:	2022	2021	2020	2019	2018
Total OPEB liability					
Service cost	\$ 121,211	\$ 126,249	\$ 12,215	\$ 3,398	\$ 3,954
Interest	32,523	34,661	16,357	14,760	15,049
Benefit changes	—	9,896 *	(82,923) *	(10) **	—
Differences between expected and actual experience	28,013	(4,226)	(6,712)	19,330	(35,640)
Assumption changes	(248,217)	(61,564)	1,261,663	253,605	(9,990)
Benefit payments including refunds	(68,621)	(72,444)	(56,528)	(51,717)	(49,972)
OPEB plan administrative expense	—	—	—	—	—
Net change in total OPEB liability	(135,091)	32,572	1,144,072	239,366	(76,599)
Total OPEB liability - beginning	1,801,868	1,769,296	625,224	385,858	462,457
Total OPEB liability - ending (a)	<u>\$1,666,777</u>	<u>\$1,801,868</u>	<u>\$1,769,296</u>	<u>\$ 625,224</u>	<u>\$ 385,858</u>
Plan fiduciary net position					
Contributions-employer	\$ 68,621	\$ 72,444	\$ 56,528	\$ 51,717	\$ 49,972
Contributions-employee	—	—	—	—	—
Net investment income	—	—	—	—	—
Benefit payments including refunds of member contribution	(68,621)	(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)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Net OPEB liability - ending (a)-(b)	<u>\$1,666,777</u>	<u>\$1,801,868</u>	<u>\$1,769,296</u>	<u>\$ 625,224</u>	<u>\$ 385,858</u>
Covered employee payroll***	\$1,711,607	\$1,723,556	\$1,657,041	\$1,631,705	\$ 182,222
Net OPEB liability as a percentage of covered employee payroll	97.38 %	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:

(1) Beginning with fiscal year 2018, the City will accumulate ten years of data.

(2) 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 Five Years (dollars are in thousands)

Non-CBA Benefits:	2022	2021	2020	2019	2018
Total OPEB liability					
Service cost	\$ 15,266	\$ 15,049	\$ 12,697	\$ 14,904	\$ 10,673
Interest	3,475	3,696	5,331	11,869	9,411
Benefit changes	—	—	—	(106,959) *	—
Differences between expected and actual experience	7,810	2,717	(11,185)	24,481	(7,490)
Assumption changes	(37,848)	1,177	1,597	(20,946)	22,922
Benefit payments including refunds	(18,590)	(18,534)	(17,959)	(18,560)	(20,606)
OPEB plan administrative expense	—	—	—	—	—
Net change in total OPEB liability	(29,887)	4,105	(9,519)	(95,211)	14,910
Total OPEB liability - beginning	198,149	194,044	203,563	298,774	283,864
Total OPEB liability - ending (a)	\$ 168,262	\$ 198,149	\$ 194,044	\$ 203,563	\$ 298,774
Plan fiduciary net position					
Contributions-employer	\$ 18,590	\$ 18,534	\$ 17,959	\$ 18,560	\$ 20,606
Contributions-employee	—	—	—	—	—
Net investment income	—	—	—	—	—
Benefit payments including refunds of member contribution	(18,590)	(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) ...	\$ 168,262	\$ 198,149	\$ 194,044	\$ 203,563	\$ 298,774
Covered employee payroll**	\$ 1,207,229	\$ 1,162,829	\$ 1,161,573	\$ 1,153,439	\$ 2,580,360
Net OPEB liability as a percentage of covered employee payroll	13.94 %	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:

- (1) Beginning with fiscal year 2018, the City will accumulate ten years of data.
- (2) 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, 2022
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
LOCAL TAX REVENUE				
UTILITY TAX:				
Gas	\$ 122,065	\$ 122,065	\$ 165,400	\$ 43,335
Electric	95,158	95,158	95,379	221
Telecommunication	60,750	60,750	63,125	2,375
Commonwealth Edison	87,629	87,629	87,315	(314)
Cable Television	23,300	23,300	21,649	(1,651)
Total Utility Tax	<u>388,902</u>	<u>388,902</u>	<u>432,868</u>	<u>43,966</u>
SALES TAX:				
Home Rule Retailers' Occupation	73,055	73,055	93,877	20,822
TRANSPORTATION TAX:				
Parking	126,947	126,947	133,232	6,285
Vehicle Fuel	64,986	64,986	57,026	(7,960)
Ground Transportation	144,154	144,154	142,906	(1,248)
Total Transportation Tax	<u>336,087</u>	<u>336,087</u>	<u>333,164</u>	<u>(2,923)</u>
TRANSACTION TAX:				
Real Property	156,553	156,553	196,400	39,847
Personal Property Lease	420,250	420,250	602,331	182,081
Motor Vehicle Lessor	5,510	5,510	5,159	(351)
Total Transaction Tax	<u>582,313</u>	<u>582,313</u>	<u>803,890</u>	<u>221,577</u>
RECREATION TAX:				
Amusement	195,239	195,239	233,169	37,930
Automatic Amusement	322	322	306	(16)
Liquor	30,419	30,419	29,732	(687)
Boat Mooring	1,384	1,384	1,530	146
Cigarette	15,870	15,870	16,524	654
Cannabis	5,200	5,200	5,563	363
Off Track Betting	276	276	168	(108)
Soft Drink	25,640	25,640	27,945	2,305
Total Recreation Tax	<u>274,350</u>	<u>274,350</u>	<u>314,937</u>	<u>40,587</u>
BUSINESS TAX:				
Hotel	104,156	104,156	119,604	15,448
Foreign Fire Insurance	6,000	6,000	7,536	1,536
Shopping Bag Tax	6,200	6,200	18,982	12,782
Total Business Tax	<u>116,356</u>	<u>116,356</u>	<u>146,122</u>	<u>29,766</u>
TOTAL LOCAL TAX REVENUE	<u>1,771,063</u>	<u>1,771,063</u>	<u>2,124,858</u>	<u>353,795</u>

Schedule A-1 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2022
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
INTERGOVERNMENTAL REVENUE				
STATE INCOME TAX:				
Income	\$ 366,600	\$ 366,600	\$ 412,371	\$ 45,771
Personal Property Replacement	163,683	163,683	559,784	396,101
Total State Income Tax	<u>530,283</u>	<u>530,283</u>	<u>972,155</u>	<u>441,872</u>
STATE AUTO RENTAL TAX:				
Municipal Auto Rental	3,960	3,960	5,022	1,062
FEDERAL/STATE GRANTS:				
Grants	2,000	2,000	2,072	72
TOTAL INTERGOVERNMENTAL REVENUE	<u>536,243</u>	<u>536,243</u>	<u>979,249</u>	<u>443,006</u>
LOCAL NON-TAX REVENUE				
INTERNAL SERVICE:				
Water Fund	92,593	92,593	92,593	—
Chicago-O'Hare International Airport Fund	27,105	27,105	30,739	3,634
Vehicle Tax Fund	41,760	41,760	41,760	—
Chicago-Midway International Airport Fund	7,813	7,813	7,185	(628)
Federal Funds	11,000	11,000	20,443	9,443
Sewer Fund	52,187	52,187	52,187	—
Emergency Communication Fund	7,087	7,087	7,087	—
Federal Funds - Pensions	41,391	41,391	41,571	180
Intergovernmental Vouchers (IV)	185,574	185,574	182,133	(3,441)
Transportation	15,969	15,969	1,952	(14,017)
Department of Assets, Information, and Services	—	—	5,693	5,693
Other	3,293	3,293	3,293	—
Total Internal Service	<u>485,772</u>	<u>485,772</u>	<u>486,636</u>	<u>864</u>
LICENSES AND PERMITS:				
Alcoholic Liquor Dealers' License	12,200	12,200	11,810	(390)
Business License	21,600	21,600	24,533	2,933
Building Permits	37,000	37,000	35,279	(1,721)
Fines and Penalties	5,300	5,300	4,174	(1,126)
Other	43,500	43,500	37,681	(5,819)
Total Licenses and Permits	<u>119,600</u>	<u>119,600</u>	<u>113,477</u>	<u>(6,123)</u>

Schedule A-1 - Concluded
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2022
(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	\$ 369,700	\$ 369,700	\$ 307,556	\$ (62,144)
INVESTMENT INCOME:				
Interest on Investments	6,500	6,500	(84,211)	(90,711)
CHARGES FOR SERVICES:				
Inspection	12,800	12,800	9,623	(3,177)
Information	1,000	1,000	1,007	7
Safety	288,100	288,100	344,273	56,173
Sanitation	62,255	62,255	62,075	(180)
Reimbursement of Current Expense	7,200	7,200	7,487	287
Other	31,300	31,300	34,648	3,348
Total Charges for Services	402,655	402,655	459,113	56,458
MUNICIPAL UTILITIES:				
Parking	7,600	7,600	7,042	(558)
Total Municipal Utilities	7,600	7,600	7,042	(558)
LEASES, RENTALS AND SALES:				
Sale of Land and Buildings	2,000	2,000	6,698	4,698
Vacation of Streets and Alleys	2,000	2,000	1,526	(474)
Sale of Materials	300	300	553	253
Rentals and Leases	25,000	25,000	17,405	(7,595)
Total Leases, Rentals and Sales	29,300	29,300	26,182	(3,118)
MISCELLANEOUS:				
Property Damage	152	152	152	—
Other	124,370	136,870	103,784	(33,086)
Total Miscellaneous	124,522	137,022	103,936	(33,086)
TOTAL LOCAL NON-TAX REVENUE	1,545,649	1,558,149	1,419,731	(138,418)
Issuance of Debt, Net of Original				
Discount	75,000	75,000	—	(75,000)
Budgeted Prior Year's Surplus and Reappropriations	68,198	68,198	—	(68,198)
Transfers In	973,933	973,933	972,221	(1,712)
TOTAL REVENUES	<u>\$ 4,970,086</u>	<u>\$ 4,982,586</u>	<u>\$ 5,496,059</u>	<u>\$ 513,473</u>

Schedule A-2
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT</u>			
OFFICE OF THE MAYOR - 01 -			
2005.0000-Personnel Services	\$ 10,386,275	\$ 10,386,275	\$ 9,732,474
2005.0100-Contractual Services	401,695	401,695	349,496
2005.0200-Travel	104,000	104,000	94,012
2005.0300-Commodities and Materials	30,000	30,000	29,961
2005.9121-For Payment of Costs Associated with Lobbyist Activities on Behalf of the City of Chicago	200,000	200,000	128,000
Total	11,121,970	11,121,970	10,333,943
OFFICE OF THE INSPECTOR GENERAL - 03 -			
2005.0000-Personnel Services	6,643,141	6,643,141	5,411,177
2005.0100-Contractual Services	4,278,424	4,278,424	3,399,872
2005.0200-Travel	46,846	46,846	46,846
2005.0300-Commodities and Materials	453,528	453,528	329,327
2005.0400-Equipment	138,477	138,477	125,294
2005.0700-Contingencies	97,060	97,060	97,060
2005.9400-Internal Transfers and Reimbursements	2,000	2,000	2,000
Total	11,659,476	11,659,476	9,411,576
OFFICE OF BUDGET AND MANAGEMENT - 05 -			
2005.0000-Personnel Services	3,240,050	3,240,050	2,206,302
2005.0100-Contractual Services	22,500	22,500	7,454
2005.0200-Travel	500	500	—
2005.0300-Commodities and Materials	5,800	5,800	3,076
Total	3,268,850	3,268,850	2,216,832
CITY COUNCIL COMMITTEES			
CITY COUNCIL - 15 -			
2005.0000-Personnel Services	17,252,667	17,252,667	16,959,363
2005.0100-Contractual Services	29,500	20,643	11,550
2005.0300-Commodities and Materials	7,000	15,857	15,853
2005.0700-Contingencies	5,000	5,000	4,996
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	5,603,132

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
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	\$ —
2005.9231-Human Infrastructure Menu	5,000,000	5,000,000	2,626,684
Total	28,399,167	28,399,167	25,221,578
COMMITTEE ON FINANCE - 15 -			
2010.0000-Personnel Services	774,070	774,070	553,219
2010.0100-Contractual Services	194,020	194,020	92,162
2010.0200-Travel	4,000	4,000	—
2010.0300-Commodities and Materials	41,500	41,500	5,514
2010.0700-Contingencies	2,000	2,000	199
2010.9005-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	50,000	50,000	—
2010.9006-For Legal Assistance to The City Council: To Be Expended at 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	1,151,090	1,151,090	651,094
COUNCIL OFFICE OF FINANCIAL ANALYSIS - 15 -			
2012.0000-Personnel Services	276,732	276,732	280,192
2012.0700-Contingencies	32,644	32,644	24,114
Total	309,376	309,376	304,306
COMMITTEE ON THE BUDGET AND GOVERNMENT OPERATIONS - 15 -			
2214.0000-Personnel Services	294,000	274,000	237,532
2214.0100-Contractual Services	15,000	46,928	45,137
2214.0300-Commodities and Materials	12,000	6,072	6,072
2214.0400-Equipment	9,500	3,500	3,173
2214.0700-Contingencies	15,000	15,000	14,996
Total	345,500	345,500	306,910

Schedule A-2 - Continued
 CITY OF CHICAGO, ILLINOIS
 GENERAL FUND
 SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
 Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY COUNCIL COMMITTEES - Continued			
COMMITTEE ON CONTRACTING, OVERSIGHT AND EQUITY - 15 -			
2216.0000-Personnel Services	\$ 199,500	\$ 199,500	\$ 225,376
2216.0100-Contractual Services	1,500	1,500	—
Total	<u>201,000</u>	<u>201,000</u>	<u>225,376</u>
COMMITTEE ON AVIATION - 15 -			
2220.0000-Personnel Services	189,000	189,000	190,644
2220.0100-Contractual Services	200	200	—
2220.0300-Commodities and Materials	500	500	—
2220.0700-Contingencies	750	750	—
Total	<u>190,450</u>	<u>190,450</u>	<u>190,644</u>
COMMITTEE ON LICENSE AND CONSUMER PROTECTION - 15 -			
2225.0000-Personnel Services	150,675	150,675	69,740
2225.0100-Contractual Services	46,500	46,500	24,000
2225.0300-Commodities and Materials	1,500	1,500	—
Total	<u>198,675</u>	<u>198,675</u>	<u>93,740</u>
COMMITTEE ON PUBLIC SAFETY - 15 -			
2235.0000-Personnel Services	221,865	221,865	224,479
2235.0100-Contractual Services	1,000	1,000	969
2235.0300-Commodities and Materials	1,000	1,000	484
2235.0700-Contingencies	500	500	—
Total	<u>224,365</u>	<u>224,365</u>	<u>225,932</u>
COMMITTEE ON COMMITTEES AND RULES - 15 -			
2245.0000-Personnel Services	134,631	134,631	129,496
2245.0100-Contractual Services	20,000	20,000	20,000
2245.0300-Commodities and Materials	500	500	500
Total	<u>155,131</u>	<u>155,131</u>	<u>149,996</u>

Schedule A-2 - Continued
 CITY OF CHICAGO, ILLINOIS
 GENERAL FUND
 SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
 Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY COUNCIL COMMITTEES - Continued			
COMMITTEE ON ECONOMIC, CAPITAL AND TECHNOLOGY DEVELOPMENT - 15 -			
2255.0000-Personnel Services	\$ 404,250	\$ 384,250	\$ 367,061
2255.0100-Contractual Services	1,000	8,500	6,150
2255.0300-Commodities and Materials	500	—	—
2255.0700-Contingencies	1,000	14,000	—
Total	406,750	406,750	373,211
COMMITTEE ON ENVIRONMENTAL PROTECTION AND ENERGY -15 -			
2257.0000-Personnel Services	215,460	215,460	182,618
2257.0300-Commodities and Materials	800	800	—
Total	216,260	216,260	182,618
COMMITTEE ON ETHICS AND GOOD GOVERNANCE -15 -			
2258.0000-Personnel Services	190,255	190,255	188,320
2258.0300-Commodities and Materials	1,500	1,500	—
Total	191,755	191,755	188,320
COMMITTEE ON EDUCATION AND CHILD DEVELOPMENT - 15 -			
2260.0000-Personnel Services	176,806	176,806	34,798
2260.0100-Contractual Services	3,000	3,000	—
2260.0700-Contingencies	2,000	2,000	—
Total	181,806	181,806	34,798
COMMITTEE ON ZONING, LANDMARKS AND BUILDING STANDARDS - 15 -			
2275.0000-Personnel Services	335,886	335,886	337,576
2275.0100-Contractual Services	74,700	74,700	25,853
2275.0300-Commodities and Materials	15,300	15,300	10,858
Total	425,886	425,886	374,287

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY COUNCIL COMMITTEES - Concluded			
COMMITTEE ON HEALTH AND HUMAN RELATIONS - 15 -			
2277.0000-Personnel Services	\$ 136,500	\$ 136,500	\$ 126,324
2277.0100-Contractual Services	7,000	7,000	4,250
2277.0300-Commodities and Materials	4,000	4,000	78
Total	<u>147,500</u>	<u>147,500</u>	<u>130,652</u>
COMMITTEE ON IMMIGRANT AND REFUGEE RIGHTS -15 -			
2278.0000-Personnel Services	115,500	115,500	112,714
2278.0300-Commodities and Materials	1,500	1,500	—
Total	<u>117,000</u>	<u>117,000</u>	<u>112,714</u>
COMMITTEE ON HOUSING AND REAL ESTATE - 15 -			
2280.0000-Personnel Services	214,314	214,314	168,796
2280.0300-Commodities and Materials	8,000	8,000	85
Total	<u>222,314</u>	<u>222,314</u>	<u>168,881</u>
COMMITTEE ON WORKFORCE DEVELOPMENT AND AUDIT - 15 -			
2290.0000-Personnel Services	322,476	322,476	277,481
2290.0100-Contractual Services	2,980	2,980	—
2290.0300-Commodities and Materials	5,000	5,000	1,110
Total	<u>330,456</u>	<u>330,456</u>	<u>278,591</u>
LEGISLATIVE REFERENCE BUREAU - 15 -			
2295.0000-Personnel Services	379,058	379,058	356,131
2295.0100-Contractual Services	—	3,000	1,319
2295.0300-Commodities and Materials	16,000	13,000	2,200
Total	<u>395,058</u>	<u>395,058</u>	<u>359,650</u>
TOTAL CITY COUNCIL COMMITTEES	<u>33,809,539</u>	<u>33,809,539</u>	<u>29,573,298</u>
DEPARTMENT OF HOUSING - 21 -			
2010.0000-Personnel Services	1,692,906	1,692,906	2,142,118
2010.0100-Contractual Services	1,830,859	1,830,859	1,474,353
2010.0200-Travel	9,000	9,000	1,713
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	100,000	100,000	39,352
2010.9183-Foreclosure Prevention Program	407,000	407,000	533,500
2010.9211-Single-Family Troubled Building Initiative	75,000	75,000	75,001
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	15,000	15,000	15,000
Total	<u>10,250,465</u>	<u>10,250,465</u>	<u>10,401,737</u>

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY CLERK - 25 -			
2005.0000-Personnel Services	\$ 2,621,841	\$ 2,621,841	\$ 2,297,259
2005.0100-Contractual Services	1,695,273	1,695,273	1,331,842
2005.0300-Commodities and Materials	74,595	74,595	59,267
Total	<u>4,391,709</u>	<u>4,391,709</u>	<u>3,688,368</u>
DEPARTMENT OF FINANCE - 27 -			
City Comptroller			
2011.0000-Personnel Services	3,268,659	3,268,659	2,757,909
2011.0100-Contractual Services	56,070	56,070	22,860
2011.0200-Travel	250	250	—
2011.0300-Commodities and Materials	7,100	7,100	1,469
Total	<u>3,332,079</u>	<u>3,332,079</u>	<u>2,782,238</u>
DEPARTMENT OF FINANCE - 27 -			
Accounting and Financial Reporting			
2012.0000-Personnel Services	4,218,317	4,218,317	3,855,880
2012.0100-Contractual Services	751,125	751,125	690,718
2012.0200-Travel	3,000	3,000	1,278
2012.0300-Commodities and Materials	6,600	6,600	4,532
Total	<u>4,979,042</u>	<u>4,979,042</u>	<u>4,552,408</u>
DEPARTMENT OF FINANCE - 27 -			
Financial Strategy and Operations			
2015.0000-Personnel Services	6,430,793	6,430,793	5,255,936
2015.0100-Contractual Services	1,003,331	1,003,331	837,850
2015.0200-Travel	13,000	13,000	2,925
2015.0300-Commodities and Materials	29,540	29,540	16,419
2015.9067-For Physical Exams	400	400	—
Total	<u>7,477,064</u>	<u>7,477,064</u>	<u>6,113,130</u>
DEPARTMENT OF FINANCE - 27 -			
Revenue Services and Operations			
2020.0000-Personnel Services	24,263,139	24,263,139	19,508,715
2020.0100-Contractual Services	29,241,677	29,241,677	29,161,583
2020.0200-Travel	3,000	3,000	222
2020.0300-Commodities and Materials	235,233	235,233	113,191
2020.0400-Equipment	55,000	55,000	10,115
2020.9400-Internal Transfers and Reimbursements	40,000	40,000	40,000
Total	<u>53,838,049</u>	<u>53,838,049</u>	<u>48,833,826</u>
TOTAL DEPARTMENT OF FINANCE	<u>69,626,234</u>	<u>69,626,234</u>	<u>62,281,602</u>

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY TREASURER - 28 -			
2005.0000-Personnel Services	\$ 1,293,420	\$ 1,293,420	\$ 1,013,395
2005.0100-Contractual Services	921,184	921,184	786,636
2005.0200-Travel	16,500	16,500	4,096
2005.0300-Commodities and Materials	6,500	6,500	4,807
2005.9400-Internal Transfers and Reimbursements	6,000	6,000	6,000
Total	2,243,604	2,243,604	1,814,934
DEPARTMENT OF ADMINISTRATIVE HEARINGS - 30 -			
2005.0000-Personnel Services	3,084,530	3,084,530	2,915,313
2005.0100-Contractual Services	5,097,429	5,097,429	3,898,079
2005.0200-Travel	1,750	1,750	749
2005.0300-Commodities and Materials	28,122	28,122	15,823
2005.9400-Internal Transfers and Reimbursements	21,850	21,850	21,850
Total	8,233,681	8,233,681	6,851,814
DEPARTMENT OF LAW - 31 -			
2005.0000-Personnel Services	28,304,618	28,304,618	24,535,610
2005.0100-Contractual Services	3,375,219	3,375,219	2,556,872
2005.0200-Travel	72,110	72,110	17,386
2005.0300-Commodities and Materials	62,878	62,878	45,161
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	31,824,825	31,824,825	27,165,029
DEPARTMENT OF HUMAN RESOURCES - 33 -			
2005.0000-Personnel Services	6,583,038	6,583,038	6,227,352
2005.0100-Contractual Services	517,762	517,762	421,453
2005.0200-Travel	2,560	2,560	—
2005.0300-Commodities and Materials	29,775	29,775	11,761
2005.9400-Internal Transfers and Reimbursements	40,000	40,000	40,000
Total	7,173,135	7,173,135	6,700,566
DEPARTMENT OF PROCUREMENT SERVICES - 35 -			
2005.0000-Personnel Services	6,708,077	6,708,077	5,051,682
2005.0100-Contractual Services	1,042,695	1,042,695	412,860
2005.0200-Travel	490	490	50
2005.0300-Commodities and Materials	19,294	19,294	17,899
2005.0400-Equipment	2,009	2,009	1,079
Total	7,772,565	7,772,565	5,483,570

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - 38 -			
BUREAU OF FINANCE AND ADMINISTRATION - 38 -			
2103.0000-Personnel Services	\$ 3,544,284	\$ 3,544,284	\$ 2,735,617
2103.0100-Contractual Services	109,963	109,963	66,432
2103.0300-Commodities and Materials	43,250	43,250	42,115
Total	3,697,497	3,697,497	2,844,164
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0000-Personnel Services	34,926,462	34,926,462	31,600,378
2126.0100-Contractual Services	39,381,628	39,381,628	38,563,064
2126.0300-Commodities and Materials	4,487,599	4,487,599	4,269,881
Total	78,795,689	78,795,689	74,433,323
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0000-Personnel Services	3,672,210	3,672,210	3,450,154
2131.0100-Contractual Services	15,621,756	15,621,756	28,609,665
2131.0300-Commodities and Materials	36,266,684	36,266,684	30,088,824
2131.9067-For Physical Exams	14,280	14,280	8,942
2131.9160-For Expenses Related to Services Provided by PBC	752,735	752,735	440,757
Total	56,327,665	56,327,665	62,598,342
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0000-Personnel Services	39,916,113	39,916,113	39,662,955
2140.0100-Contractual Services	22,500,347	22,500,347	20,839,309
2140.0200-Travel	10,000	10,000	9,168
2140.0300-Commodities and Materials	23,211,787	23,211,787	23,106,864
2140.0400-Equipment	35,000	35,000	16,036
Total	85,673,247	85,673,247	83,634,332
BUREAU OF INFORMATION TECHNOLOGY - 38 -			
2145.0000-Personnel Services	8,463,712	8,463,712	7,576,571
2145.0100-Contractual Services	23,114,058	23,114,058	17,142,580
2145.0300-Commodities and Materials	17,100	17,100	—
Total	31,594,870	31,594,870	24,719,151
TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES	256,088,968	256,088,968	248,229,312
BOARD OF ELECTION COMMISSIONERS - ELECTION AND ADMINISTRATION DIVISION - 39 -			
2005.0000-Personnel Services	9,079,353	9,079,353	6,984,497
2005.0100-Contractual Services	15,964,325	15,964,325	10,759,667
2005.0200-Travel	21,460	21,460	16,054
2005.0300-Commodities and Materials	763,466	763,466	759,539
Total	25,828,604	25,828,604	18,519,757

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
COMMISSION ON HUMAN RELATIONS - 45 -			
2005.0000-Personnel Services	\$ 1,017,741	\$ 1,017,741	\$ 893,238
2005.0100-Contractual Services	117,477	117,477	98,836
2005.0200-Travel	700	700	500
2005.0300-Commodities and Materials	2,600	2,600	2,442
2005.0400-Equipment	11,000	11,000	10,965
2005.9400-Internal Transfers and Reimbursements	4,000	4,000	4,000
Total	1,153,518	1,153,518	1,009,981
MAYOR'S OFFICE FOR PEOPLE WITH DISABILITIES - 48 -			
2005.0000-Personnel Services	1,683,694	1,683,694	1,570,511
2005.0100-Contractual Services	701,501	701,501	567,815
2005.0200-Travel	7,201	7,201	4,280
2005.0300-Commodities and Materials	13,586	13,586	9,102
2005.0400-Equipment	52,495	52,495	38,337
2005.9400-Internal Transfers and Reimbursements	15,000	15,000	15,000
Total	2,473,477	2,473,477	2,205,045
DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 -			
2005.0000-Personnel Services	9,267,014	9,267,014	9,345,015
2005.0100-Contractual Services	2,200,194	2,200,194	1,897,794
2005.0200-Travel	8,300	8,300	4,060
2005.0300-Commodities and Materials	25,899	25,899	21,287
2005.9143-Workforce Services for Target Populations	2,050,210	2,050,210	2,052,674
2005.9204-Youth Mentoring Programs	7,414,700	7,414,700	7,373,492
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	11,655,869
2005.9254-Violence Reduction Program	6,594,025	6,594,025	6,474,583
2005.9255-Homeless Services for Youth	1,540,979	1,540,979	1,540,979
2005.9259-Summer Programs	21,286,966	21,286,966	19,607,398
2005.9260-After School Programs	15,917,176	15,917,176	15,832,524
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	914,795
2005.9263-Homeless Services	10,643,069	10,643,069	10,374,785
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	111,105
Total	99,542,637	99,542,637	95,806,360
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.0000-Personnel Services	9,337,458	9,337,458	9,369,647
2005.0100-Contractual Services	3,819,142	3,819,142	3,450,671
2005.0200-Travel	1,070	1,070	—
2005.0300-Commodities and Materials	20,576	20,576	17,569
2005.0400-Equipment	47,500	47,500	44,519
2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	—	—	(58,616)
2005.9400-Internal Transfers and Reimbursements	30,000	30,000	30,000
Total	13,255,746	13,255,746	12,853,790

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CHICAGO POLICE BOARD - 55 -			
2005.0000-Personnel Services	\$ 292,708	\$ 292,708	\$ 256,508
2005.0100-Contractual Services	283,875	283,875	236,308
2005.0200-Travel	1,800	1,800	—
2005.0300-Commodities and Materials	1,225	1,225	146
Total	579,608	579,608	492,962
LICENSE APPEAL COMMISSION - 77 -			
2005.0000-Personnel Services	102,732	102,732	102,732
2005.0100-Contractual Services	94,472	94,472	56,751
2005.0300-Commodities and Materials	600	600	599
Total	197,804	197,804	160,082
BOARD OF ETHICS - 78 -			
2005.0000-Personnel Services	855,336	855,336	779,374
2005.0100-Contractual Services	55,601	55,601	22,097
2005.0200-Travel	5,167	5,167	2,858
2005.0300-Commodities and Materials	3,810	3,810	3,504
Total	919,914	919,914	807,833
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	398,982,254	398,982,254	389,597,317
2005.0100-Contractual Services	129,601,994	129,601,994	105,660,478
2005.0200-Travel	300,000	300,000	13,077
2005.0300-Commodities and Materials	935,500	935,500	700,091
2005.0400-Equipment	5,452,500	5,452,500	4,631,883
2005.0500-Permanent Improvements	10,205,000	10,205,000	3,359,853
2005.0912-For Payment of Bonds	413,554,000	413,554,000	413,554,000
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	47,359,000	47,359,000	28,621,040
2005.0934-Claims for Damages and Liabilities Against the City when Ordered Paid by the City Council	200,000	200,000	92,879
2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	—	—	(73,411)
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants	22,939,768	22,939,768	14,334,298
2005.9027-For the City Contribution to Social Security Tax	918,341	918,341	134,164
2005.9067-For Physical Exams	400,000	400,000	359,427
2005.9076-City's Contribution to Medicare Tax	35,309,800	35,309,800	40,695,698
2005.9180-For World Business Chicago Program	1,200,000	1,200,000	1,200,000
2005.9222-Emergency Medical Transportation	77,400,000	77,400,000	129,815,965
2005.9225-Arts and Cultural Initiatives	10,000,000	10,000,000	9,965,041

Schedule A-2 - Continued
 CITY OF CHICAGO, ILLINOIS
 GENERAL FUND
 SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
 Year Ended December 31, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
<u>GENERAL GOVERNMENT - Concluded</u>			
FINANCE GENERAL - 99 - Concluded			
2005.9287-For Other Maintenance, Use, and Benefits for the Chicago Fire Department (CFD)	\$ 5,102,500	\$ 5,102,500	\$ 4,873,929
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
2005.9647-Transfers Out	24,240,000	24,240,000	—
2005.9754-Transportation Relief Fund	—	12,500,000	11,164,810
2005.9980-Municipal Fund Pension Allocation	284,681,000	284,681,000	284,681,000
2005.9981-Laborers' Fund Pension Allocation	22,397,000	22,397,000	22,397,000
2005.9983-Firemen's Fund Pension Allocation	22,091,000	22,091,000	22,091,000
Total	<u>1,517,697,164</u>	<u>1,530,197,164</u>	<u>1,492,297,046</u>
TOTAL GENERAL GOVERNMENT	<u>2,119,113,493</u>	<u>2,131,613,493</u>	<u>2,048,305,437</u>
<u>HEALTH</u>			
DEPARTMENT OF PUBLIC HEALTH - 41 -			
1005.0000-Personnel Services	22,361,893	22,361,893	16,533,547
1005.0100-Contractual Services	24,992,133	24,992,133	20,209,040
1005.0200-Travel	19,650	19,650	12,266
1005.0300-Commodities and Materials	930,000	930,000	890,020
1005.0400-Equipment	256,015	256,015	151,328
1005.9254-Violence Reduction Program	14,460,000	14,460,000	12,939,063
1005.9283-Co-Responder Pilot Program	1,000,000	1,000,000	400,244
1005.9400-Internal Transfers and Reimbursements	50,000	50,000	50,000
Total	<u>64,069,691</u>	<u>64,069,691</u>	<u>51,185,508</u>
TOTAL HEALTH	<u>64,069,691</u>	<u>64,069,691</u>	<u>51,185,508</u>

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
OFFICE OF PUBLIC SAFETY ADMINISTRATION - 51 -			
1005.0000-Personnel Services	\$ 17,979,197	\$ 17,979,197	\$ 15,596,849
1005.0100-Contractual Services	19,978,810	19,978,810	18,422,225
1005.0200-Travel	—	—	224
1005.0300-Commodities and Materials	2,299,021	2,299,021	1,429,104
1005.0400-Equipment	142,000	142,000	117,400
1005.9067-For Physical Exams	2,393,371	2,393,371	2,004,422
1005.9295-Consent Decree	3,600,830	3,600,830	3,411,814
1005.9400-Internal Transfers and Reimbursements	20,000	20,000	20,000
Total	46,413,229	46,413,229	41,002,038
CHICAGO POLICE DEPARTMENT - 57 -			
1005.0000-Personnel Services	1,573,198,277	1,573,198,277	1,565,051,560
1005.0100-Contractual Services	5,771,143	5,771,143	4,377,921
1005.0200-Travel	158,342	158,342	156,108
1005.0300-Commodities and Materials	6,862,689	6,862,689	5,894,691
1005.0400-Equipment	78,300	78,300	11,800
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	126,391,938
1005.0937-For Cost and Administration of Hospital and Medical Expenses for Employees Injured on Duty Who Are Not Covered Under Workers' Compensation Act	22,500,000	22,500,000	26,242,600
1005.9067-For Physical Exams	292,250	292,250	180,422
1005.9295-Consent Decree	6,560,344	6,560,344	3,770,189
2005.9400-Internal Transfers and Reimbursements	1,450,000	1,450,000	450,000
Total	1,699,429,345	1,699,429,345	1,732,527,229
OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS - 58 -			
2705.0000-Personnel Services	10,790,648	10,790,648	9,620,789
2705.0100-Contractual Services	38,405	38,405	6,172
2705.0200-Travel	400	400	—
2705.0300-Commodities and Materials	129,100	129,100	55,826
2705.0400-Equipment	8,000	8,000	—
2705.9400-Internal Transfers and Reimbursements	40,000	40,000	40,000
Total	11,006,553	11,006,553	9,722,787
CHICAGO FIRE DEPARTMENT - 59 -			
2005.0000-Personnel Services	642,823,339	642,823,339	640,649,755
2005.0100-Contractual Services	8,252,530	8,252,530	8,019,488
2005.0200-Travel	47,275	47,275	9,946
2005.0300-Commodities and Materials	3,314,431	3,314,431	2,980,064
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	2,061,888

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
PUBLIC SAFETY - Concluded			
CHICAGO FIRE DEPARTMENT - 59 - Concluded			
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	\$ 6,422,970
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	<u>673,834,575</u>	<u>673,834,575</u>	<u>660,154,111</u>
CIVILIAN OFFICE OF POLICE ACCOUNTABILITY - 60 -			
2005.0000-Personnel Services	12,551,853	12,551,853	10,972,638
2005.0100-Contractual Services	1,006,840	1,006,840	563,986
2005.0300-Commodities and Materials	63,500	63,500	51,598
2005.9295-Consent Decree	1,096,000	1,096,000	766,561
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	<u>14,728,193</u>	<u>14,728,193</u>	<u>12,364,783</u>
COMMUNITY COMMISSION FOR PUBLIC SAFETY AND ACCOUNTABILITY - 62 -			
2005.0000-Personnel Services	1,360,335	1,360,335	227,490
2005.0100-Contractual Services	2,073,572	2,073,572	134,966
Total	<u>3,433,907</u>	<u>3,433,907</u>	<u>362,456</u>
DEPARTMENT OF BUILDINGS - 67 -			
2005.0000-Personnel Services	20,358,549	20,358,549	19,135,384
2005.0100-Contractual Services	1,743,961	1,743,961	1,452,783
2005.0200-Travel	175,000	175,000	157,726
2005.0300-Commodities and Materials	60,000	60,000	19,006
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	2,687
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	<u>22,397,510</u>	<u>22,397,510</u>	<u>20,777,586</u>
DEPARTMENT OF BUSINESS AFFAIRS AND CONSUMER PROTECTION - 70 -			
2005.0000-Personnel Services	15,321,114	15,321,114	13,580,358
2005.0100-Contractual Services	5,484,715	5,484,715	4,560,203
2005.0200-Travel	19,780	19,780	8,438
2005.0300-Commodities and Materials	95,534	95,534	93,072
2005.0500-Permanent Improvements	10,000	10,000	7,556
2005.9400-Internal Transfers and Reimbursements	51,000	51,000	51,000
Total	<u>20,982,143</u>	<u>20,982,143</u>	<u>18,300,627</u>
CHICAGO ANIMAL CARE AND CONTROL - 73 -			
2005.0000-Personnel Services	5,724,770	5,724,770	5,024,354
2005.0100-Contractual Services	782,605	782,605	732,300
2005.0300-Commodities and Materials	660,479	660,479	570,608
2005.9400-Internal Transfers and Reimbursements	6,000	6,000	6,000
Total	<u>7,173,854</u>	<u>7,173,854</u>	<u>6,333,262</u>
TOTAL PUBLIC SAFETY	<u>2,499,399,309</u>	<u>2,499,399,309</u>	<u>2,501,544,879</u>

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
STREETS AND SANITATION			
COMMISSIONER'S OFFICE - 81 -			
2005.0000-Personnel Services	\$ 1,954,913	\$ 1,954,913	\$ 1,926,321
2005.0100-Contractual Services	15,100	15,100	4,060
2005.0300-Commodities and Materials	4,671	4,671	4,671
2005.0400-Equipment	9,000	9,000	3,867
2005.9067-For Physical Exams	25,000	25,000	—
Total	<u>2,008,684</u>	<u>2,008,684</u>	<u>1,938,919</u>
ADMINISTRATIVE SERVICES DIVISION - 81 -			
2006.0000-Personnel Services	1,959,477	1,959,477	1,761,361
2006.0100-Contractual Services	45,435	45,435	20,398
2006.0300-Commodities and Materials	5,408	5,408	5,408
Total	<u>2,010,320</u>	<u>2,010,320</u>	<u>1,787,167</u>
BUREAU OF SANITATION - 81 -			
2020.0000-Personnel Services	102,392,425	102,392,425	95,604,753
2020.0100-Contractual Services	82,725,726	82,725,726	76,169,453
2020.0300-Commodities and Materials	230,158	230,158	179,051
2020.0400-Equipment	34,017	34,017	34,015
Total	<u>185,382,326</u>	<u>185,382,326</u>	<u>171,987,272</u>
BUREAU OF RODENT CONTROL - 81 -			
2025.0000-Personnel Services	9,835,296	9,835,296	8,483,385
2025.0100-Contractual Services	3,401,859	3,401,859	3,201,937
2025.0300-Commodities and Materials	147,517	147,517	131,743
2025.0400-Equipment	7,397	7,397	6,909
Total	<u>13,392,069</u>	<u>13,392,069</u>	<u>11,823,974</u>
BUREAU OF STREET OPERATIONS - 81 -			
2045.0000-Personnel Services	15,730,029	15,730,029	15,277,360
2045.0100-Contractual Services	4,180,417	4,180,417	4,105,772
2045.0300-Commodities and Materials	867,460	867,460	865,364
Total	<u>20,777,906</u>	<u>20,777,906</u>	<u>20,248,496</u>
BUREAU OF FORESTRY - 81 -			
2060.0000-Personnel Services	18,186,925	18,186,925	17,974,521
2060.0100-Contractual Services	3,153,085	3,153,085	2,571,143
2060.0200-Travel	1,900	1,900	355
2060.0300-Commodities and Materials	168,826	168,826	158,494
2060.0400-Equipment	150,000	150,000	454,361
Total	<u>21,660,736</u>	<u>21,660,736</u>	<u>21,158,874</u>
TOTAL STREETS AND SANITATION	<u>245,232,041</u>	<u>245,232,041</u>	<u>228,944,702</u>

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
<u>TRANSPORTATION</u>			
COMMISSIONER'S OFFICE - 84 -			
2105.0000-Personnel Services	\$ 2,601,816	\$ 2,601,816	\$ 2,574,624
2105.0100-Contractual Services	176,497	176,497	112,725
2105.0200-Travel	2,620	2,620	2,372
2105.0300-Commodities and Materials	6,500	6,500	4,658
2105.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	<u>2,797,433</u>	<u>2,797,433</u>	<u>2,704,379</u>
DIVISION OF ADMINISTRATION - 84 -			
2115.0000-Personnel Services	5,000,543	5,000,543	3,788,057
2115.0100-Contractual Services	93,115	93,115	60,618
2115.0200-Travel	100	100	—
2115.0300-Commodities and Materials	14,200	14,200	8,641
2115.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	<u>5,117,958</u>	<u>5,117,958</u>	<u>3,867,316</u>
DIVISION OF ENGINEERING - 84 -			
2125.0100-Contractual Services	1,008,642	1,008,642	958,208
Total	<u>1,008,642</u>	<u>1,008,642</u>	<u>958,208</u>
DIVISION OF TRAFFIC SAFETY - 84 -			
2130.0000-Personnel Services	1,046,073	1,046,073	756,186
2130.0100-Contractual Services	15,514,432	15,514,432	14,732,952
2130.0200-Travel	5,000	5,000	2,905
2130.0300-Commodities and Materials	2,350	2,350	1,534
2130.0400-Equipment	3,500	3,500	3,500
Total	<u>16,571,355</u>	<u>16,571,355</u>	<u>15,497,077</u>
DIVISION OF SIGN MANAGEMENT- 84 -			
2140.0000-Personnel Services	568,637	568,637	462,189
2140.0100-Contractual Services	26,040	26,040	7,518
2140.0200-Travel	19,200	19,200	—
2140.0300-Commodities and Materials	46,700	46,700	45,167
2140.0400-Equipment	78,035	78,035	72,733
Total	<u>738,612</u>	<u>738,612</u>	<u>587,607</u>
DIVISION OF PROJECT DEVELOPMENT - 84 -			
2145.0000-Personnel Services	2,965,514	2,965,514	2,655,326
2145.0100-Contractual Services	460,409	460,409	165,267
2145.0200-Travel	4,350	4,350	4,200
2145.0300-Commodities and Materials	34,116	34,116	13,867
2145.0400-Equipment	25,000	25,000	21,993
Total	<u>3,489,389</u>	<u>3,489,389</u>	<u>2,860,653</u>

Schedule A-2 - Concluded
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2022

	Original Budget	Final Budget	Actual
<u>TRANSPORTATION - Concluded</u>			
DIVISION OF ELECTRICAL OPERATIONS - 84 -			
2150.0000-Personnel Services	\$ 1,961,758	\$ 1,961,758	\$ 1,276,462
2150.0100-Contractual Services	2,040,795	2,040,795	1,985,561
2150.0200-Travel	131,560	131,560	5,242
2150.0300-Commodities and Materials	21,230	21,230	17,719
2150.0400-Equipment	24,230	24,230	13,298
2150.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	<u>4,189,573</u>	<u>4,189,573</u>	<u>3,308,282</u>
DIVISION OF IN-HOUSE CONSTRUCTION - 84 -			
2155.0000-Personnel Services	4,009,124	4,009,124	3,658,754
2155.0100-Contractual Services	159,881	159,881	136,669
2155.0300-Commodities and Materials	78,300	78,300	77,431
2155.0400-Equipment	35,940	35,940	32,253
2155.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	<u>4,293,245</u>	<u>4,293,245</u>	<u>3,915,107</u>
CITYWIDE SERVICES - 84 -			
2160.0000-Personnel Services	995,624	995,624	1,047,193
2160.0100-Contractual Services	1,389,375	1,389,375	982,185
2160.9142-Returning Citizens Initiatives	250,000	250,000	250,000
2160.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	<u>2,644,999</u>	<u>2,644,999</u>	<u>2,289,378</u>
TOTAL TRANSPORTATION	<u>40,851,206</u>	<u>40,851,206</u>	<u>35,988,007</u>
<u>INTEREST AND OTHER FISCAL CHARGES</u>			
2005.9540-Interest on General Obligation Certificate	1,421,260	1,421,260	1,405,811
TOTAL PRINCIPAL AND INTEREST AND OTHER FISCAL CHARGES	<u>1,421,260</u>	<u>1,421,260</u>	<u>1,405,811</u>
TOTAL GENERAL FUND	<u>\$4,970,087,000</u>	<u>\$4,982,587,000</u>	<u>\$4,867,374,344</u>

**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, 2022
With Comparative Totals for December 31, 2021
(Amounts are in Thousands of Dollars)

	General Government	Health	Public Safety	Trans- portation
ASSETS:				
Cash and Cash Equivalents	\$ 116,635	\$ —	\$ —	\$ —
Investments	306,312	10,291	5,715	90,449
Receivables (Net of Allowances)	294	300	91	82
Due From Other Funds	288,778	654	689	—
Due From Other Governments	10,525	106,298	62,840	248,445
Restricted Assets - Cash and Cash Equivalents	—	—	—	—
Other Assets	—	—	—	—
Total Assets	<u>\$ 722,544</u>	<u>\$ 117,543</u>	<u>\$ 69,335</u>	<u>\$ 338,976</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	\$ 32,251	\$ 71,209	\$ 3,749	\$ 92,926
Due to Other Funds	27,741	39,541	54,815	62,481
Accrued and Other Liabilities	413	768	174	563
Unearned Revenue	662,290	14,382	5,555	191,793
Total Liabilities	<u>\$ 722,695</u>	<u>\$ 125,900</u>	<u>\$ 64,293</u>	<u>\$ 347,763</u>
Deferred Inflows:				
Deferred Inflows	5,034	32,675	58,254	211,139
Fund Balance (Deficit):				
Restricted	—	—	—	—
Unassigned	(5,185)	(41,032)	(53,212)	(219,926)
Total Fund Balance (Deficit)	<u>(5,185)</u>	<u>(41,032)</u>	<u>(53,212)</u>	<u>(219,926)</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 722,544</u>	<u>\$ 117,543</u>	<u>\$ 69,335</u>	<u>\$ 338,976</u>

	Aviation	Environmental Control	Cultural and Recreational	Human Services	Urban Development	Capital Outlay	Intrafund Activity Elimination	Totals	
								2022	2021
\$	46	\$ 2,628	\$ 8,061	\$ —	\$ 114	\$ 316	\$ —	\$ 127,800	\$ 210,146
	36	3,082	5,699	58,460	1,724	802	—	482,570	725,069
	—	—	11	2,285	93	—	—	3,156	6,728
	—	14	552	1,999	—	—	—	292,686	276,963
	—	304	3,105	372,495	51	1,293	—	805,356	731,264
	—	—	—	3,215	3	—	—	3,218	3,218
	—	—	—	2,963	303	—	—	3,266	3,267
<u>\$</u>	<u>82</u>	<u>\$ 6,028</u>	<u>\$ 17,428</u>	<u>\$ 441,417</u>	<u>\$ 2,288</u>	<u>\$ 2,411</u>	<u>\$ —</u>	<u>\$ 1,718,052</u>	<u>\$ 1,956,655</u>
\$	—	\$ 26	\$ 2,180	\$ 117,955	\$ 201	\$ 563	\$ —	\$ 321,060	\$ 315,007
	—	—	—	136,811	—	183	—	321,572	1,105,436
	3	3	144	4,039	77	—	—	6,184	6,550
	—	—	11,543	80,718	163	1,361	—	967,805	412,112
<u>\$</u>	<u>3</u>	<u>\$ 29</u>	<u>\$ 13,867</u>	<u>\$ 339,523</u>	<u>\$ 441</u>	<u>\$ 2,107</u>	<u>\$ —</u>	<u>\$ 1,616,621</u>	<u>\$ 1,839,105</u>
	—	137	1,443	293,955	49	1,293	—	603,979	544,526
	79	5,862	2,118	—	1,798	—	—	9,857	9,863
	—	—	—	(192,061)	—	(989)	—	(512,405)	(436,839)
	79	5,862	2,118	(192,061)	1,798	(989)	—	(502,548)	(426,976)
<u>\$</u>	<u>82</u>	<u>\$ 6,028</u>	<u>\$ 17,428</u>	<u>\$ 441,417</u>	<u>\$ 2,288</u>	<u>\$ 2,411</u>	<u>\$ —</u>	<u>\$ 1,718,052</u>	<u>\$ 1,956,655</u>

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, 2022
With Comparative Totals for 2021
(Amounts are in Thousands of Dollars)

	<u>General Government</u>	<u>Health</u>	<u>Public Safety</u>	<u>Transportation</u>
Revenues:				
Federal/State Grants	\$ 67,953	\$ 235,692	\$ 67,591	\$ 125,791
Investment Income	—	—	—	—
Total Revenues	<u>67,953</u>	<u>235,692</u>	<u>67,591</u>	<u>125,791</u>
Expenditures:				
Current	<u>69,992</u>	<u>221,273</u>	<u>75,424</u>	<u>160,918</u>
Total Expenditures	<u>69,992</u>	<u>221,273</u>	<u>75,424</u>	<u>160,918</u>
Revenues Over Expenditures	<u>(2,039)</u>	<u>14,419</u>	<u>(7,833)</u>	<u>(35,127)</u>
Fund Balance (Deficit) - Beginning of Year	<u>(3,146)</u>	<u>(55,451)</u>	<u>(45,379)</u>	<u>(184,799)</u>
Fund Balance (Deficit) - End of Year	<u>\$ (5,185)</u>	<u>\$ (41,032)</u>	<u>\$ (53,212)</u>	<u>\$ (219,926)</u>

Aviation	Environmental Control	Cultural and Recreational	Human Services	Urban Development	Capital Outlay	Totals	
						2022	2021
\$ —	\$ 609	\$ 16,414	\$ 484,822	\$ 3,280	\$ 635	\$ 1,002,787	\$ 928,808
—	—	—	—	—	—	—	(2,556)
—	609	16,414	484,822	3,280	635	1,002,787	926,252
—	228	16,797	530,610	3,284	(167)	1,078,359	1,049,924
—	228	16,797	530,610	3,284	(167)	1,078,359	1,049,924
—	381	(383)	(45,788)	(4)	802	(75,572)	(123,672)
79	5,481	2,501	(146,272)	1,802	(1,792)	(426,976)	(303,304)
<u>\$ 79</u>	<u>\$ 5,862</u>	<u>\$ 2,118</u>	<u>\$ (192,060)</u>	<u>\$ 1,798</u>	<u>\$ (990)</u>	<u>\$ (502,548)</u>	<u>\$ (426,976)</u>

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NONMAJOR GOVERNMENTAL FUNDS

Schedule C-1
CITY OF CHICAGO, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2022
(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	\$ 42,595	\$ 10,187	\$ —	\$ 52,782
Investments	213,750	—	7,524	221,274
Receivables (Net of Allowances):				
Property Tax	—	40,514	—	40,514
Accounts	195,030	53	50	195,133
Lease Receivable	1,269	—	—	1,269
Due from Other Funds	347,147	—	279	347,426
Due from Other Governments	30,007	—	12,260	42,267
Restricted Cash and Cash Equivalents	317,618	8,560	—	326,178
Restricted Cash and Investments with Escrow Agent	7,632	5,139	—	12,771
Other Assets	864	—	—	864
Total Assets	\$ 1,155,912	\$ 64,453	\$ 20,113	\$ 1,240,478
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	\$ 98,461	\$ 3,041	\$ 6,045	\$ 107,547
Bonds, Notes and Other Obligations Payable - Current	—	4,365	—	4,365
Accrued Interest	—	196	—	196
Due to Other Funds	749,668	—	12,998	762,666
Accrued and Other Liabilities	159,720	92	241	160,053
Total Liabilities	1,007,849	7,694	19,284	1,034,827
Deferred Inflows	1,272	38,811	—	40,083
Fund Balance:				
Restricted	16,774	48,692	65,374	130,840
Committed	320,397	—	—	320,397
Assigned	245	—	—	245
Unassigned	(190,625)	(30,744)	(64,545)	(285,914)
Total Fund Balance	146,791	17,948	829	165,568
Total Liabilities, Deferred Inflows and Fund Balance	\$ 1,155,912	\$ 64,453	\$ 20,113	\$ 1,240,478

Schedule C-2
CITY OF CHICAGO, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2022
(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	\$ 365,263	\$ —	\$ —	\$ 365,263
Sales Tax (Local)	250,410	—	—	250,410
Transportation Tax	223,119	—	—	223,119
State Sales Tax	315,018	—	—	315,018
Transaction Tax	78,218	—	—	78,218
Special Area Property Tax	—	31,295	—	31,295
Recreational Tax	4,418	—	—	4,418
Other Taxes	34,270	—	—	34,270
Internal Service	33,222	—	—	33,222
Fines	26,057	—	—	26,057
Investment Income	(41,065)	(11,068)	(397)	(52,530)
Charges for Services	52,527	—	—	52,527
Miscellaneous	130,305	338	477	131,120
Total Revenues	<u>1,471,762</u>	<u>20,565</u>	<u>80</u>	<u>1,492,407</u>
EXPENDITURES				
Current:				
General Government	315,865	—	—	315,865
Public Safety	138,297	—	—	138,297
Streets and Sanitation	55,622	—	—	55,622
Transportation	148,101	—	—	148,101
Cultural and Recreational	95,566	—	—	95,566
Capital Outlay	—	—	49,748	49,748
Debt Service:				
Principal Retirement	—	25,900	—	25,900
Interest and Other Fiscal Charges	23	2,631	—	2,654
Total Expenditures	<u>753,474</u>	<u>28,531</u>	<u>49,748</u>	<u>831,753</u>
Revenues Over (Under) Expenditures	<u>718,288</u>	<u>(7,966)</u>	<u>(49,668)</u>	<u>660,654</u>

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, 2022
(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)				
Issuance of Line of Credit	\$ —	\$ —	\$ 49,206	\$ 49,206
Transfers In	125,474	3,040	37,006	165,520
Transfers Out	(921,558)	(19,340)	—	(940,898)
Total Other Financing Sources (Uses)	<u>(796,084)</u>	<u>(16,300)</u>	<u>86,212</u>	<u>(726,172)</u>
Net Change in Fund Balances	(77,796)	(24,266)	36,544	(65,518)
Fund Balance - Beginning of Year	224,587	42,214	(35,715)	231,086
Fund Balance - End of Year	<u>\$ 146,791</u>	<u>\$ 17,948</u>	<u>\$ 829</u>	<u>\$ 165,568</u>

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.

Public Safety Pension Reserve Fund - Taxes received by the City on a casino operation to meet the City's contribution obligation in any year to the Policemen's Annuity and Benefit Fund (PABF) of Chicago and Firemen's Annuity and Benefit Fund (FABF) of Chicago.

Municipal Employees' Annuity Benefit Fund (MEABF) 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, including detection, enforcement, and prevention efforts, relating to the illegal cannabis market and driving under the influence of cannabis, with a cannabis 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, 2022
(Amounts are in Thousands of Dollars)

	Vehicle Tax	Motor Fuel Tax and Project	Public Building Commission	Miscellaneous	Chicago Public Library
ASSETS					
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ 8,496	\$ —
Investments	13,267	13,670	—	168,948	—
Receivables (Net of Allowances):					
Accounts	2,511	1,514	—	35,367	22
Lease Receivable	—	—	—	—	—
Due from Other Funds	75,812	7,383	—	85,592	169,748
Due from Other Governments	—	19,313	2,400	920	—
Restricted Cash and Cash Equivalents	—	—	—	—	—
Restricted Cash and Investments with Escrow Agent	—	—	—	7,632	—
Other Assets	—	—	—	—	—
Total Assets	\$ 91,590	\$ 41,880	\$ 2,400	\$ 306,955	\$ 169,770
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities:					
Voucher Warrants Payable	\$ 14,992	\$ 15,892	\$ —	\$ 54,713	\$ 8,083
Due to Other Funds	89,927	11,711	30	16,244	132,050
Accrued and Other Liabilities	5,993	749	—	150,557	2,130
Total Liabilities	110,912	28,352	30	221,514	142,263
Deferred Inflows	—	—	—	—	—
Fund Balance (Deficit):					
Restricted	—	—	—	3,303	—
Committed	7,353	14,659	2,370	99,490	27,507
Assigned	—	—	—	—	—
Unassigned	(26,675)	(1,131)	—	(17,352)	—
Total Fund Balance (Deficit)	(19,322)	13,528	2,370	85,441	27,507
Total Liabilities and Fund Balance	\$ 91,590	\$ 41,880	\$ 2,400	\$ 306,955	\$ 169,770

Special Events, Tourism and Festivals	Health and Welfare	Public Safety Pension Reserve	MEABF Pension Reserve	Cannabis Tax	STSC General Fund	Total Nonmajor Special Revenue Funds
\$ —	\$ —	\$ 29,857	\$ —	\$ 4,205	\$ 37	\$ 42,595
1,227	3,002	10,143	—	3,493	—	213,750
7,588	237	—	20,904	20	126,867	195,030
1,269	—	—	—	—	—	1,269
3,348	3,124	—	—	—	2,140	347,147
6,678	—	—	—	696	—	30,007
—	—	—	317,618	—	—	317,618
—	—	—	—	—	—	7,632
—	864	—	—	—	—	864
<u>\$ 20,110</u>	<u>\$ 7,227</u>	<u>\$ 40,000</u>	<u>\$ 338,522</u>	<u>\$ 8,414</u>	<u>\$ 129,044</u>	<u>\$ 1,155,912</u>
\$ 4,770	\$ —	\$ —	\$ —	\$ —	\$ 11	\$ 98,461
24,947	—	—	345,971	—	128,788	749,668
291	—	—	—	—	—	159,720
<u>30,008</u>	<u>—</u>	<u>—</u>	<u>345,971</u>	<u>—</u>	<u>128,799</u>	<u>1,007,849</u>
1,272	—	—	—	—	—	1,272
—	5,057	—	—	8,414	—	16,774
2,906	2,661	40,000	123,451	—	—	320,397
—	—	—	—	—	245	245
(14,076)	(491)	—	(130,900)	—	—	(190,625)
<u>(11,170)</u>	<u>7,227</u>	<u>40,000</u>	<u>(7,449)</u>	<u>8,414</u>	<u>245</u>	<u>146,791</u>
<u>\$ 20,110</u>	<u>\$ 7,227</u>	<u>\$ 40,000</u>	<u>\$ 338,522</u>	<u>\$ 8,414</u>	<u>\$ 129,044</u>	<u>\$ 1,155,912</u>

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, 2022
(Amounts are in Thousands of Dollars)

	Vehicle Tax	Motor Fuel Tax and Project	Public Building Commission	Miscellaneous	Chicago Public Library
Revenues:					
Utility Tax	\$ —	\$ —	\$ —	\$ 147,723	\$ —
Sales Tax (Local)	—	—	—	—	—
Transportation Tax	113,594	108,805	—	—	—
State Sales Tax	—	—	—	—	—
Transaction Tax	—	—	—	78,218	—
Recreational Tax	—	—	—	—	—
Other Taxes	—	—	—	8,437	—
Internal Service	33,222	—	—	—	—
Fines	19,771	—	—	643	303
Investment Income	(979)	(1,314)	—	(10,668)	18
Charges for Services	17,123	—	—	29,816	703
Miscellaneous	8,297	70	379	74,886	124
Total Revenues	<u>191,028</u>	<u>107,561</u>	<u>379</u>	<u>329,055</u>	<u>1,148</u>
Expenditures:					
Current:					
General Government	105,036	12,585	348	143,544	38,044
Public Safety	475	—	—	137,822	—
Streets and Sanitation	39,580	16,042	—	—	—
Transportation	69,015	77,449	—	1,637	—
Cultural and Recreational	—	—	—	—	71,942
Debt Service:					
Interest and Other Fiscal Charges	—	—	—	—	—
Total Expenditures	<u>214,106</u>	<u>106,076</u>	<u>348</u>	<u>283,003</u>	<u>109,986</u>
Revenues Over (Under) Expenditures	<u>(23,078)</u>	<u>1,485</u>	<u>31</u>	<u>46,052</u>	<u>(108,838)</u>
Other Financing Sources (Uses):					
Transfers In	634	8,118	—	—	114,582
Transfers Out	(10)	—	—	(28,154)	(4,692)
Total Other Financing Sources (Uses)	<u>624</u>	<u>8,118</u>	<u>—</u>	<u>(28,154)</u>	<u>109,890</u>
Net Change in Fund Balances	(22,454)	9,603	31	17,898	1,052
Fund Balance - Beginning of Year	3,132	3,925	2,339	67,543	26,455
Fund Balance - End of Year	<u>\$ (19,322)</u>	<u>\$ 13,528</u>	<u>\$ 2,370</u>	<u>\$ 85,441</u>	<u>\$ 27,507</u>

Special Events, Tourism and Festivals	Health and Welfare	Public Safety Pension Reserve	MEABF Pension Reserve	Cannabis Tax	STSC General Fund	Total Nonmajor Special Revenue Funds
\$ —	\$ —	\$ —	\$ 217,540	\$ —	\$ —	\$ 365,263
—	—	—	—	—	250,410	250,410
720	—	—	—	—	—	223,119
—	—	—	—	—	315,018	315,018
—	—	—	—	—	—	78,218
—	—	—	—	4,418	—	4,418
25,833	—	—	—	—	—	34,270
—	—	—	—	—	—	33,222
—	5,340	—	—	—	—	26,057
(98)	(331)	—	(27,439)	(254)	—	(41,065)
4,885	—	—	—	—	—	52,527
6,549	—	40,000	—	—	—	130,305
<u>37,889</u>	<u>5,009</u>	<u>40,000</u>	<u>190,101</u>	<u>4,164</u>	<u>565,428</u>	<u>1,471,762</u>
14,581	—	—	—	1,532	195	315,865
—	—	—	—	—	—	138,297
—	—	—	—	—	—	55,622
—	—	—	—	—	—	148,101
23,624	—	—	—	—	—	95,566
—	—	—	—	—	23	23
<u>38,205</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,532</u>	<u>218</u>	<u>753,474</u>
<u>(316)</u>	<u>5,009</u>	<u>40,000</u>	<u>190,101</u>	<u>2,632</u>	<u>565,210</u>	<u>718,288</u>
—	—	—	—	—	2,140	125,474
(354)	—	—	(321,000)	—	(567,348)	(921,558)
(354)	—	—	(321,000)	—	(565,208)	(796,084)
(670)	5,009	40,000	(130,899)	2,632	2	(77,796)
(10,500)	2,218	—	123,450	5,782	243	224,587
<u>\$ (11,170)</u>	<u>\$ 7,227</u>	<u>\$ 40,000</u>	<u>\$ (7,449)</u>	<u>\$ 8,414</u>	<u>\$ 245</u>	<u>\$ 146,791</u>

Schedule D-3
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2022
(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	\$ —	\$ —	\$ 128,000	\$ —	\$ —
Motor Fuel Tax and Project	—	—	109,871	—	—
Chicago Public Library	—	—	—	—	—
Special Events, Tourism and Festivals	—	—	—	19,178	—
Miscellaneous	63,000	143,230	—	—	—
Health and Welfare	—	—	—	—	—
MEABF Pension Reserve	—	206,000	—	—	—
Cannabis Tax	—	—	—	—	4,271
Total Final Budgeted Revenues	63,000	349,230	237,871	19,178	4,271
Actual Revenues:					
Vehicle Tax	—	—	113,594	—	—
Motor Fuel Tax and Project	—	—	108,805	—	—
Chicago Public Library	—	—	—	—	—
Special Events, Tourism and Festivals	—	—	720	25,833	—
Miscellaneous	78,218	147,723	—	8,437	—
Public Building Commission	—	—	—	—	—
Health and Welfare	—	—	—	—	—
Public Safety Pension Reserve	—	—	—	—	—
MEABF Pension Reserve	—	217,540	—	—	—
Cannabis Tax	—	—	—	—	4,418
Total Actual Revenues	78,218	365,263	223,119	34,270	4,418
Variance Positive (Negative)	\$ 15,218	\$ 16,033	\$ (14,752)	\$ 15,092	\$ 147

Internal Service	Fines	Investment Income	Leases, Rentals, Sales and Charges for Services	Miscellaneous	Proceeds of Debt	Budgeted Prior Years' Surplus and Operating Transfers In/ Other	Total Nonmajor Special Revenue Funds
\$ 63,705	\$ 8,500	\$ —	\$ 18,385	\$ 11,200	\$ —	\$ 1,000	\$ 230,790
—	—	—	—	4,300	—	9,452	123,623
—	100	—	165	400	114,582	14,052	129,299
—	—	—	9,500	6,500	—	9,457	44,635
—	100	1,594	10,754	23,078	—	93,830	335,586
—	—	—	—	—	—	81	81
—	—	—	—	—	—	—	206,000
—	—	—	—	—	—	2,754	7,025
<u>63,705</u>	<u>8,700</u>	<u>1,594</u>	<u>38,804</u>	<u>45,478</u>	<u>114,582</u>	<u>130,626</u>	<u>1,077,039</u>
33,222	19,771	(979)	17,123	8,297	—	634	191,662
—	—	(1,314)	—	70	—	8,118	115,679
—	303	18	703	124	—	114,582	115,730
—	—	(98)	4,885	6,549	—	—	37,889
—	643	(10,668)	29,816	74,886	—	—	329,055
—	—	—	—	379	—	—	379
—	5,340	(331)	—	—	—	—	5,009
—	—	—	—	40,000	—	—	40,000
—	—	(27,439)	—	—	—	—	190,101
—	—	(254)	—	—	—	—	4,164
<u>33,222</u>	<u>26,057</u>	<u>(41,065)</u>	<u>52,527</u>	<u>130,305</u>	<u>—</u>	<u>123,334</u>	<u>1,029,668</u>
<u>\$ (30,483)</u>	<u>\$ 17,357</u>	<u>\$ (42,659)</u>	<u>\$ 13,723</u>	<u>\$ 84,827</u>	<u>\$ (114,582)</u>	<u>\$ (7,292)</u>	<u>\$ (47,371)</u>

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, 2022
(Amounts are in Thousands of Dollars)

FUND	General Government	Health	Public Safety	Streets and Sanitation
Final Budget:				
Vehicle Tax	\$ 112,971	\$ —	\$ 513	\$ 43,960
Motor Fuel Tax and Project	16,910	—	—	18,780
Library	47,062	—	—	—
Special Events, Tourism and Festivals	15,456	—	—	—
Miscellaneous	209,052	—	146,961	—
Total Final Budget	<u>401,451</u>	<u>—</u>	<u>147,474</u>	<u>62,740</u>
Actual Expenditures and Encumbrances:				
Vehicle Tax	106,656	—	475	39,924
Motor Fuel Tax and Project	12,699	—	—	18,606
Library	38,622	—	—	—
Special Events, Tourism and Festivals	14,907	—	—	—
Miscellaneous	155,930	—	130,913	—
Total Actual Expenditures and Encumbrances	<u>328,814</u>	<u>—</u>	<u>131,388</u>	<u>58,530</u>
Variance Positive (Negative)	<u>\$ 72,637</u>	<u>\$ —</u>	<u>\$ 16,086</u>	<u>\$ 4,210</u>

<u>Transportation</u>	<u>Cultural and Recreational</u>	<u>Employee Pensions</u>	<u>Operating Transfers Out</u>	<u>Interest and Other Fiscal Charges</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 73,346	\$ —	\$ —	\$ —	\$ —	\$ 230,790
87,034	—	—	—	—	122,724
—	82,237	—	—	—	129,299
—	29,179	—	—	—	44,635
1,601	—	—	—	—	357,614
<u>161,981</u>	<u>111,416</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>885,062</u>
67,005	—	—	—	—	214,060
77,023	—	—	—	—	108,328
—	71,676	—	—	—	110,298
—	23,776	—	—	—	38,683
104	—	—	—	—	286,947
<u>144,132</u>	<u>95,452</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>758,316</u>
<u>\$ 17,849</u>	<u>\$ 15,964</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 126,746</u>

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, 2022

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND			
<u>GENERAL GOVERNMENT</u>			
CITY COUNCIL COMMITTEES - 15 -			
COMMITTEE ON TRANSPORTATION AND PUBLIC WAY - 15 -			
2230.0000-Personnel Services	\$ 294,000	\$ 294,000	\$ 240,734
2230.0100-Contractual Services	15,000	15,000	7,773
2230.0300-Commodities and Materials	15,000	15,000	451
Total	324,000	324,000	248,958
COMMITTEE ON PEDESTRIAN AND TRAFFIC SAFETY - 15 -			
2265.0000-Personnel Services	294,000	294,000	289,335
2265.0300-Commodities and Materials	5,000	5,000	—
Total	299,000	299,000	289,335
TOTAL CITY COUNCIL COMMITTEES	623,000	623,000	538,293
OFFICE OF THE CITY CLERK - 25 -			
2005.0000-Personnel Services	4,321,558	4,321,558	3,855,691
2005.0100-Contractual Services	2,563,617	2,563,617	1,911,020
2005.0200-Travel	18,000	18,000	12,253
2005.0300-Commodities and Materials	547,850	547,850	309,077
2005.9438-For Services Provided by the Department of Assets, Information, and Services	30,000	30,000	30,000
Total	7,481,025	7,481,025	6,118,041
TOTAL OFFICE OF THE CITY CLERK	7,481,025	7,481,025	6,118,041
DEPARTMENT OF FINANCE - 27 -			
FINANCIAL STRATEGY AND OPERATIONS - 27 -			
2015.0000-Personnel Services	440,624	440,624	221,323
Total	440,624	440,624	221,323
REVENUE SERVICES AND OPERATIONS - 27 -			
2020.0000-Personnel Services	441,316	441,316	406,193
2020.0300-Commodities and Materials	250	250	184
2020.0400-Equipment	1,177,575	1,177,575	1,038,731
Total	1,619,141	1,619,141	1,445,108
TOTAL DEPARTMENT OF FINANCE	2,059,765	2,059,765	1,666,431

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, 2022

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Continued			
<u>GENERAL GOVERNMENT - Continued</u>			
DEPARTMENT OF LAW - 31 -			
2005.0000-Personnel Services	\$ 1,670,840	\$ 1,670,840	\$ 608,291
2005.0100-Contractual Services	156,290	156,290	123,286
2005.0200-Travel	2,491	2,491	19
2005.0300-Commodities and Materials	2,947	2,947	44
2005.9438-For Services Provided by the Department of Assets, Information, and Services	1,006	1,006	1,007
Total	<u>1,833,574</u>	<u>1,833,574</u>	<u>732,647</u>
TOTAL DEPARTMENT OF LAW	<u>1,833,574</u>	<u>1,833,574</u>	<u>732,647</u>
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - 38 -			
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0100-Contractual Services	1,910,302	1,910,302	1,728,427
2126.0300-Commodities and Materials	341,989	341,989	335,243
Total	<u>2,252,291</u>	<u>2,252,291</u>	<u>2,063,670</u>
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0100-Contractual Services	8,411,421	8,411,421	10,617,419
2131.0300-Commodities and Materials	10,791,846	10,791,846	10,140,629
Total	<u>19,203,267</u>	<u>19,203,267</u>	<u>20,758,048</u>
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0100-Contractual Services	110,768	110,768	107,955
Total	<u>110,768</u>	<u>110,768</u>	<u>107,955</u>
BUREAU OF INFORMATION TECHNOLOGY - 38 -			
2145.0100-Contractual Services	517,880	517,880	434,724
Total	<u>517,880</u>	<u>517,880</u>	<u>434,724</u>
TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES	<u>22,084,206</u>	<u>22,084,206</u>	<u>23,364,397</u>
FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services	23,962,351	23,962,351	23,737,323
2005.0100-Contractual Services	9,451,098	9,451,098	6,749,218
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	11,800	11,800	11,197
2005.0934-Claims for Damages and Liabilities Against the City When Ordered Paid by the City Council	375,000	375,000	167,251

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, 2022

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Continued			
<u>GENERAL GOVERNMENT - Concluded</u>			
FINANCE GENERAL - 99 - Concluded			
2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	\$ 765,000	\$ 765,000	\$ 416,790
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants	1,080,000	1,080,000	410,000
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
2005.9281-Reserved for Excess Expenses Related to Snow Events	500,000	500,000	—
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	78,889,451	78,889,451	74,235,981
TOTAL FINANCE GENERAL	78,889,451	78,889,451	74,235,981
TOTAL GENERAL GOVERNMENT	112,971,021	112,971,021	106,655,790
<u>PUBLIC SAFETY</u>			
DEPARTMENT OF BUILDINGS - 67 -			
2005.0000-Personnel Services	512,555	512,555	474,671
Total	512,555	512,555	474,671
TOTAL DEPARTMENT OF BUILDINGS	512,555	512,555	474,671
TOTAL PUBLIC SAFETY	512,555	512,555	474,671
<u>STREETS AND SANITATION</u>			
DEPARTMENT OF STREETS AND SANITATION - 81 -			
BUREAU OF STREET OPERATIONS - 81 -			
2045.0000-Personnel Services	15,763,054	15,763,054	16,686,613
2045.0100-Contractual Services	2,766,447	2,766,447	2,529,217
2045.0300-Commodities and Materials	209,247	209,247	208,351
2045.0400-Equipment	77,785	77,785	56,304
2045.9438-For Services Provided by the Department of Assets, Information, and Services	5,000	5,000	5,000
Total	18,821,533	18,821,533	19,485,485

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, 2022

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Continued			
<u>STREETS AND SANITATION - Concluded</u>			
DEPARTMENT OF STREETS AND SANITATION - 81 - Concluded			
BUREAU OF TRAFFIC SERVICES - 81 -			
2070.0000-Personnel Services	\$ 14,641,866	\$ 14,641,866	\$ 13,053,842
2070.0100-Contractual Services	9,767,850	9,767,850	6,885,555
2070.0300-Commodities and Materials	176,945	176,945	117,100
2070.0992-Tow Storage Refunds	360,000	360,000	190,200
2070.9438-For Services Provided by the Department of Assets, Information, and Services	191,800	191,800	191,800
Total	25,138,461	25,138,461	20,438,497
TOTAL DEPARTMENT OF STREETS AND SANITATION	43,959,994	43,959,994	39,923,982
TOTAL STREETS AND SANITATION	43,959,994	43,959,994	39,923,982
<u>TRANSPORTATION</u>			
DEPARTMENT OF TRANSPORTATION - 84 -			
DIVISION OF ENGINEERING - 84 -			
2125.0000-Personnel Services	8,915,259	8,915,259	6,463,360
2125.0100-Contractual Services	330,963	330,963	304,461
2125.0200-Travel	49,878	49,878	35,569
2125.0300-Commodities and Materials	17,000	17,000	8,506
2125.0400-Equipment	22,302	22,302	38,084
Total	9,335,402	9,335,402	6,849,980
DIVISION OF INFRASTRUCTURE MANAGEMENT - 84 -			
2135.0000-Personnel Services	6,108,285	6,108,285	4,709,402
2135.0100-Contractual Services	8,367,423	8,367,423	6,353,747
2135.0200-Travel	106,550	106,550	88,997
2135.0300-Commodities and Materials	39,150	39,150	27,995
2135.0400-Equipment	22,709	22,709	15,213
2135.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	—	—	(3,100)
2135.9438-For Services Provided by the Department of Assets, Information, and Services	4,000	4,000	4,000
Total	14,648,117	14,648,117	11,196,254
DIVISION OF IN-HOUSE CONSTRUCTION - 84 -			
2155.0000-Personnel Services	48,878,679	48,878,679	48,593,826
2155.0100-Contractual Services	394,482	394,482	286,904
2155.0200-Travel	18,500	18,500	8,616
2155.0300-Commodities and Materials	36,250	36,250	34,492

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, 2022

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Concluded			
<u>TRANSPORTATION - Concluded</u>			
DEPARTMENT OF TRANSPORTATION - 84 - Concluded			
DIVISION OF IN-HOUSE CONSTRUCTION - 84 - Concluded			
2155.9481-For Services Provided by the Department of Streets and Sanitation	\$ 35,000	\$ 35,000	\$ 35,000
Total	49,362,911	49,362,911	48,958,838
TOTAL DEPARTMENT OF TRANSPORTATION	73,346,430	73,346,430	67,005,072
TOTAL TRANSPORTATION	73,346,430	73,346,430	67,005,072
TOTAL VEHICLE TAX FUND	\$ 230,790,000	\$230,790,000	\$ 214,059,515
MOTOR FUEL TAX FUND			
<u>GENERAL GOVERNMENT</u>			
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - 38 -			
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0300-Commodities and Materials	13,904,155	13,904,155	9,699,336
Total	13,904,155	13,904,155	9,699,336
TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES	13,904,155	13,904,155	9,699,336
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	5,375	5,375	—
2005.9189-For Payment of the Annual Contribution to the Chicago Transit Authority (CTA)	3,000,000	3,000,000	3,000,000
Total	3,005,375	3,005,375	3,000,000
TOTAL FINANCE GENERAL	3,005,375	3,005,375	3,000,000
TOTAL GENERAL GOVERNMENT	16,909,530	16,909,530	12,699,336
<u>STREETS AND SANITATION</u>			
DEPARTMENT OF STREETS AND SANITATION - 81 -			
BUREAU OF STREET OPERATIONS - 81 -			
2045.0300-Commodities and Materials	18,779,870	18,779,870	18,605,680
Total	18,779,870	18,779,870	18,605,680
TOTAL DEPARTMENT OF STREETS AND SANITATION	18,779,870	18,779,870	18,605,680
TOTAL STREETS AND SANITATION	18,779,870	18,779,870	18,605,680

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, 2022

	Original Budget	Final Budget	Actual
MOTOR FUEL TAX FUND - Concluded			
<u>TRANSPORTATION</u>			
DEPARTMENT OF TRANSPORTATION - 84 -			
DIVISION OF ENGINEERING - 84 -			
2125.0100-Contractual Services	\$ 900,000	\$ 900,000	\$ 714,253
Total	<u>900,000</u>	<u>900,000</u>	<u>714,253</u>
DIVISION OF SIGN MANAGEMENT - 84 -			
2140.0000-Personnel Services	3,393,431	3,393,431	2,791,631
2140.0100-Contractual Services	2,700,000	2,700,000	2,700,000
2140.0200-Travel	—	—	12,131
2140.0300-Commodities and Materials	1,662,263	1,662,263	1,659,897
Total	<u>7,755,694</u>	<u>7,755,694</u>	<u>7,163,659</u>
DIVISION OF PROJECT DEVELOPMENT - 84 -			
2145.0100-Contractual Services	1,200,000	1,200,000	1,200,000
Total	<u>1,200,000</u>	<u>1,200,000</u>	<u>1,200,000</u>
DIVISION OF ELECTRICAL OPERATIONS - 84 -			
2150.0000-Personnel Services	26,684,657	26,684,657	22,237,819
2150.0100-Contractual Services	820,825	820,825	741,183
2150.0200-Travel	—	—	65,603
2150.0300-Commodities and Materials	3,801,995	3,801,995	3,650,952
2150.0400-Equipment	—	—	46,940
Total	<u>31,307,477</u>	<u>31,307,477</u>	<u>26,742,497</u>
DIVISION OF IN-HOUSE CONSTRUCTION - 84 -			
2155.0000-Personnel Services	28,115,192	28,115,192	24,554,403
2155.0100-Contractual Services	3,990,760	3,990,760	3,700,493
2155.0200-Travel	—	—	8,734
2155.0300-Commodities and Materials	6,405,524	6,405,524	6,268,856
Total	<u>38,511,476</u>	<u>38,511,476</u>	<u>34,532,486</u>
CITYWIDE SERVICES - 84 -			
2160.0100-Contractual Services	7,358,953	7,358,953	6,670,526
Total	<u>7,358,953</u>	<u>7,358,953</u>	<u>6,670,526</u>
TOTAL DEPARTMENT OF TRANSPORTATION	<u>87,033,600</u>	<u>87,033,600</u>	<u>77,023,421</u>
TOTAL TRANSPORTATION	<u>87,033,600</u>	<u>87,033,600</u>	<u>77,023,421</u>
TOTAL MOTOR FUEL TAX FUND	<u>\$ 122,723,000</u>	<u>\$ 122,723,000</u>	<u>\$ 108,328,437</u>

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, 2022

	Original Budget	Final Budget	Actual
LIBRARY FUND			
<u>GENERAL GOVERNMENT</u>			
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - 38 -			
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0000-Personnel Services	\$ 340,000	\$ 340,000	\$ —
2126.0100-Contractual Services	10,946,867	10,946,867	10,520,342
2126.0300-Commodities and Materials	903,287	903,287	820,638
Total	<u>12,190,154</u>	<u>12,190,154</u>	<u>11,340,980</u>
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0100-Contractual Services	1,814,559	1,814,559	3,284,634
2131.0300-Commodities and Materials	4,187,491	4,187,491	3,224,643
Total	<u>6,002,050</u>	<u>6,002,050</u>	<u>6,509,277</u>
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0100-Contractual Services	11,964	11,964	10,920
2140.0300-Commodities and Materials	23,312	23,312	23,312
Total	<u>35,276</u>	<u>35,276</u>	<u>34,232</u>
BUREAU OF INFORMATION TECHNOLOGY - 38 -			
2145.0000-Personnel Services	1,331,964	1,331,964	1,098,704
2145.0100-Contractual Services	358,810	358,810	309,356
Total	<u>1,690,774</u>	<u>1,690,774</u>	<u>1,408,060</u>
TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES	<u>19,918,254</u>	<u>19,918,254</u>	<u>19,292,549</u>
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	9,597,562	9,597,562	9,143,930
2005.0100-Contractual Services	506,857	506,857	198,820
2005.0400-Equipment	160,000	160,000	—
2005.0955-Interest on Library Financing	2,200,000	2,200,000	—
2005.9027-For the City 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
2005.9112-Property Maintenance Contract for the Harold Washington Library Center	9,157,266	9,157,266	9,157,264
2005.9980-Municipal Fund Pension Allocation	4,692,000	4,692,000	—
Total	<u>27,143,419</u>	<u>27,143,419</u>	<u>19,329,748</u>
TOTAL FINANCE GENERAL	<u>27,143,419</u>	<u>27,143,419</u>	<u>19,329,748</u>
TOTAL GENERAL GOVERNMENT	<u>47,061,673</u>	<u>47,061,673</u>	<u>38,622,297</u>

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
LIBRARY FUND - Concluded			
<u>CULTURAL AND RECREATIONAL</u>			
CHICAGO PUBLIC LIBRARY - 91 -			
2005.0000-Personnel Services	\$ 66,144,244	\$ 66,144,244	\$ 57,000,736
2005.0100-Contractual Services	4,828,420	4,828,420	3,588,687
2005.0200-Travel	17,880	17,880	15,400
2005.0300-Commodities and Materials	675,811	675,811	516,696
2005.0400-Equipment	555,972	555,972	534,956
2005.9199-For Purchase of Chicago Public Library Books and Materials	10,000,000	10,000,000	10,004,241
2005.9438-For Services Provided by the Department of Assets, Information, and Services	15,000	15,000	15,000
Total	<u>82,237,327</u>	<u>82,237,327</u>	<u>71,675,716</u>
TOTAL CHICAGO PUBLIC LIBRARY	<u>82,237,327</u>	<u>82,237,327</u>	<u>71,675,716</u>
TOTAL CULTURAL AND RECREATIONAL	<u>82,237,327</u>	<u>82,237,327</u>	<u>71,675,716</u>
TOTAL LIBRARY FUND	<u>\$ 129,299,000</u>	<u>\$129,299,000</u>	<u>\$ 110,298,013</u>
SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND			
<u>GENERAL GOVERNMENT</u>			
OFFICE OF THE MAYOR - 01 -			
2005.0000-Personnel Services	454,296	454,296	412,280
Total	<u>454,296</u>	<u>454,296</u>	<u>412,280</u>
TOTAL OFFICE OF THE MAYOR	<u>454,296</u>	<u>454,296</u>	<u>412,280</u>
CITY COUNCIL COMMITTEE ON SPECIAL EVENTS, CULTURAL AFFAIRS AND RECREATION - 15 -			
2155.0000-Personnel Services	171,140	171,140	168,994
2155.0300-Commodities and Materials	3,720	3,720	300
Total	<u>174,860</u>	<u>174,860</u>	<u>169,294</u>
TOTAL CITY COUNCIL COMMITTEE ON SPECIAL EVENTS, CULTURAL AFFAIRS AND RECREATION	<u>174,860</u>	<u>174,860</u>	<u>169,294</u>
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - 38 -			
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.9188-Expenses Related to the Operations of Millennium Park	8,400,000	8,400,000	8,310,723
Total	<u>8,400,000</u>	<u>8,400,000</u>	<u>8,310,723</u>
BUREAU OF INFORMATION TECHNOLOGY - 38 -			
2145.0100-Contractual Services	111,720	111,720	101,330
Total	<u>111,720</u>	<u>111,720</u>	<u>101,330</u>

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, 2022

	Original Budget	Final Budget	Actual
SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND - Continued			
<u>GENERAL GOVERNMENT - Concluded</u>			
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - 38 - Concluded			
TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES	\$ 8,511,720	\$ 8,511,720	\$ 8,412,053
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	981,984	981,984	847,628
2005.0100-Contractual Services	268,630	268,630	73,645
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants	1,334,000	1,334,000	1,261,850
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
2005.9610-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 the 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 the 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
2005.9778-Transfer for Services Provided by the Chicago Department of Aviation	35,000	35,000	35,000
Total	<u>6,315,004</u>	<u>6,315,004</u>	<u>5,913,513</u>
TOTAL FINANCE GENERAL	<u>6,315,004</u>	<u>6,315,004</u>	<u>5,913,513</u>
TOTAL GENERAL GOVERNMENT	<u>15,455,880</u>	<u>15,455,880</u>	<u>14,907,140</u>
<u>CULTURAL AND RECREATIONAL</u>			
DEPARTMENT OF CULTURAL AFFAIRS AND SPECIAL EVENTS - 23 -			
2015.0000-Personnel Services	6,495,275	6,495,275	5,464,293
2015.0100-Contractual Services	5,170,176	5,170,176	4,888,021
2015.0200-Travel	10,500	10,500	174
2015.0300-Commodities and Materials	60,000	60,000	43,674
2015.9188-For Expenses Related to the Operation of Millennium Park	3,300,000	3,300,000	3,218,824
2015.9219-Implementation of Cultural Plan	2,575,000	2,575,000	2,574,562
2015.9288-For Expenses Related to Programming for Millennium Park	265,500	265,500	255,659
2015.9803-For Programming and Marketing	1,976,296	1,976,296	1,554,595
2015.9805-For Festival Production	6,332,653	6,332,653	4,800,356
2015.9807-For Redemption Expenses	2,200,000	2,200,000	262,946
2015.9813-For Local Promotions and Marketing	793,720	793,720	713,137

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, 2022

	Original Budget	Final Budget	Actual
SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND - Concluded			
<u>CULTURAL AND RECREATIONAL - Concluded</u>			
DEPARTMENT OF CULTURAL AFFAIRS AND SPECIAL EVENTS - 23 - Concluded			
Total	\$ 29,179,120	\$ 29,179,120	\$ 23,776,241
TOTAL DEPARTMENT OF CULTURAL AFFAIRS AND SPECIAL EVENTS	29,179,120	29,179,120	23,776,241
TOTAL CULTURAL AND RECREATIONAL	29,179,120	29,179,120	23,776,241
TOTAL SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND	\$ 44,635,000	\$ 44,635,000	\$ 38,683,381
MISCELLANEOUS FUND			
<u>GENERAL GOVERNMENT</u>			
EMERGENCY COMMUNICATION FUND			
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	8,168,435	8,168,435	7,971,009
2005.0100-Contractual Services	1,905,881	1,905,881	1,655,217
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants	230,000	230,000	—
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	7,087,429	7,087,429	7,087,429
2005.9980-Municipal Fund Pension Allocation	27,615,000	27,615,000	27,615,000
Total	45,006,745	45,006,745	44,328,655
TOTAL FINANCE GENERAL	45,006,745	45,006,745	44,328,655
TOTAL EMERGENCY COMMUNICATION FUND	45,006,745	45,006,745	44,328,655
COMMONWEALTH EDISON SETTLEMENT			
OFFICE OF THE MAYOR - 01 -			
2005.0100-Contractual Services	—	526,500	215,697
Total	—	526,500	215,697
TOTAL OFFICE OF THE MAYOR	—	526,500	215,697
TOTAL COMMONWEALTH EDISON SETTLEMENT	—	526,500	215,697

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
MISCELLANEOUS FUND - Continued			
<u>GENERAL GOVERNMENT - Continued</u>			
AFFORDABLE HOUSING OPPORTUNITY FUND			
DEPARTMENT OF HOUSING - 21 -			
2010.0000-Personnel Services	\$ 390,097	\$ 390,097	\$ 388,693
2010.0100-Contractual Services	539,000	539,000	30,075
2010.9213-Affordable Housing Density Program	21,882,932	21,882,932	13,969,943
Total	<u>22,812,029</u>	<u>22,812,029</u>	<u>14,388,711</u>
TOTAL DEPARTMENT OF HOUSING	<u>22,812,029</u>	<u>22,812,029</u>	<u>14,388,711</u>
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	136,313	136,313	85,974
2005.9610-To Reimburse Corporate Fund for Pension Payments	201,658	201,658	201,658
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	473,000	473,000	473,000
Total	<u>810,971</u>	<u>810,971</u>	<u>760,632</u>
TOTAL FINANCE GENERAL	<u>810,971</u>	<u>810,971</u>	<u>760,632</u>
TOTAL AFFORDABLE HOUSING OPPORTUNITY FUND	<u>23,623,000</u>	<u>23,623,000</u>	<u>15,149,343</u>
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	62,370,000	62,370,000	62,370,000
2005.9640-To Reimburse Corporate Fund for Costs Incurred for Collection of the Real Property Transfer Tax - CTA Portion	630,000	630,000	630,000
Total	<u>63,000,000</u>	<u>63,000,000</u>	<u>63,000,000</u>
TOTAL FINANCE GENERAL	<u>63,000,000</u>	<u>63,000,000</u>	<u>63,000,000</u>
TOTAL CTA REAL PROPERTY TRANSFER TAX FUND	<u>63,000,000</u>	<u>63,000,000</u>	<u>63,000,000</u>

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, 2022

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
<u>GENERAL GOVERNMENT - Continued</u>			
ALLIED SETTLEMENT FUND			
DEPARTMENT OF PROCUREMENT SERVICES - 35 -			
2005.0100-Contractual Services	\$ —	\$ 375,000	\$ —
2005.0300-Commodities and Materials	—	3,000	1,865
2005.0400-Equipment	—	10,000	5,153
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	—	20,000	—
Total	<u>—</u>	<u>408,000</u>	<u>7,018</u>
TOTAL DEPARTMENT OF PROCUREMENT SERVICES	<u>—</u>	<u>408,000</u>	<u>7,018</u>
TOTAL ALLIED SETTLEMENT FUND	<u>—</u>	<u>408,000</u>	<u>7,018</u>
CHICAGO PARKING METERS FUND			
DEPARTMENT OF FINANCE - 27 -			
2015.0100-Contractual Services	6,500,000	6,500,000	1,785,398
Total	<u>6,500,000</u>	<u>6,500,000</u>	<u>1,785,398</u>
TOTAL DEPARTMENT OF FINANCE	<u>6,500,000</u>	<u>6,500,000</u>	<u>1,785,398</u>
TOTAL CHICAGO PARKING METERS FUND	<u>6,500,000</u>	<u>6,500,000</u>	<u>1,785,398</u>
HOUSESHARE SURCHARGE - HOMELESS SERVICES FUND			
DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 -			
2005.9263-Homeless Services	6,176,000	6,176,000	2,732,618
Total	<u>6,176,000</u>	<u>6,176,000</u>	<u>2,732,618</u>
TOTAL DEPARTMENT OF FAMILY AND SUPPORT SERVICES	<u>6,176,000</u>	<u>6,176,000</u>	<u>2,732,618</u>
FINANCE GENERAL - 99 -			
2005.9713-Transfer to Specified Operating Funds for Administration	360,000	360,000	360,000
Total	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>
TOTAL FINANCE GENERAL	<u>360,000</u>	<u>360,000</u>	<u>360,000</u>
TOTAL HOUSESHARE SURCHARGE - HOMELESS SERVICES	<u>6,536,000</u>	<u>6,536,000</u>	<u>3,092,618</u>

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, 2022

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
<u>GENERAL GOVERNMENT - Continued</u>			
NEIGHBORHOOD OPPORTUNITY FUND			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.0000-Personnel Services	\$ 405,924	\$ 405,924	\$ 24,497
2005.0100-Contractual Services	440,682	440,682	190,477
2005.0400-Equipment	1,000	1,000	—
2005.9266-Neighborhood Opportunity Program	49,165,466	49,165,466	21,641,619
2005.9438-For Services Provided by the Department of Assets, Information, and Services	6,750	6,750	6,750
Total	<u>50,019,822</u>	<u>50,019,822</u>	<u>21,863,343</u>
TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT	<u>50,019,822</u>	<u>50,019,822</u>	<u>21,863,343</u>
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	32,289	32,289	—
2005.9610-To Reimburse Corporate Fund for Pension Payments	174,889	174,889	174,889
2005.9611-To Reimburse Corporate Fund for Indirect Costs Chargeable to Fund	1,026,000	1,026,000	1,026,000
Total	<u>1,233,178</u>	<u>1,233,178</u>	<u>1,200,889</u>
TOTAL FINANCE GENERAL	<u>1,233,178</u>	<u>1,233,178</u>	<u>1,200,889</u>
TOTAL NEIGHBORHOOD OPPORTUNITY FUND	<u>51,253,000</u>	<u>51,253,000</u>	<u>23,064,232</u>
HOUSESHARE SURCHARGE - DOMESTIC VIOLENCE FUND			
DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 -			
2005.0100-Contractual Services	2,422,000	2,422,000	1,002,681
Total	<u>2,422,000</u>	<u>2,422,000</u>	<u>1,002,681</u>
TOTAL DEPARTMENT OF FAMILY AND SUPPORT SERVICES	<u>2,422,000</u>	<u>2,422,000</u>	<u>1,002,681</u>
FINANCE GENERAL - 99 -			
2005.9713-Transfer to Specified Operating Funds for Administration	180,000	180,000	180,000
Total	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>
TOTAL FINANCE GENERAL	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>
TOTAL HOUSESHARE SURCHARGE - DOMESTIC VIOLENCE	<u>2,602,000</u>	<u>2,602,000</u>	<u>1,182,681</u>

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, 2022

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
<u>GENERAL GOVERNMENT - Concluded</u>			
NEIGHBORHOOD PARKS PROGRAM FUND			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.9005-Jahn Turf Field - North Center Community Area	\$ —	\$ 322,000	\$ 322,000
2005.9006-Hawthorne Academy Playground & Agassiz School Active Area - Lake View Community Area	—	635,000	635,000
2005.9022-Environmental Cleanup & Floating Garden Projects - Logan Square	—	563,482	563,482
2005.9023-Environmental Cleanup & Floating Garden Projects - Humboldt Park	—	117,747	117,747
2005.9024-Pritzker School Play Area - West Town	—	500,000	500,000
2005.9060-Chicago Park District - Bridgeport Community Area	—	393,775	393,775
2005.9066-Chicago Park District - Chicago Lawn Community Area	—	40,035	40,035
Total	—	2,572,039	2,572,039
TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT	—	2,572,039	2,572,039
TOTAL NEIGHBORHOOD PARKS PROGRAM FUND	—	2,572,039	2,572,039
CANNABIS REGULATION TAX FUND			
FINANCE GENERAL - 99 -			
2005.9102-Special Programs Costs	7,025,000	7,025,000	1,532,406
Total	7,025,000	7,025,000	1,532,406
TOTAL FINANCE GENERAL	7,025,000	7,025,000	1,532,406
TOTAL CANNABIS REGULATION TAX FUND	7,025,000	7,025,000	1,532,406
TOTAL GENERAL GOVERNMENT	205,545,745	209,052,284	155,930,087
<u>PUBLIC SAFETY</u>			
EMERGENCY COMMUNICATION FUND			
OFFICE OF PUBLIC SAFETY ADMINISTRATION - 51 -			
2005.0000-Personnel Services	12,028,550	12,028,550	11,262,618
2005.0100-Contractual Services	57,037,003	57,037,003	54,010,879
2005.0200-Travel	90,000	90,000	51,270
2005.0300-Commodities and Materials	905,099	905,099	736,081
2005.0400-Equipment	77,125	77,125	67,220
2005.9295-Consent Decree	664,500	664,500	660,032
Total	70,802,277	70,802,277	66,788,100
TOTAL OFFICE OF PUBLIC SAFETY ADMINISTRATION	70,802,277	70,802,277	66,788,100

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, 2022

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
PUBLIC SAFETY - Continued			
EMERGENCY COMMUNICATION FUND - Concluded			
OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS - 58 -			
2705.0000-Personnel Services	\$ 56,223,308	\$ 56,223,308	\$ 52,164,586
2705.0100-Contractual Services	3,816,680	3,816,680	2,468,705
2705.0200-Travel	—	—	75
2705.0300-Commodities and Materials	65,950	65,950	35,140
2705.9295-Consent Decree	19,040	19,040	2,401
Total	<u>60,124,978</u>	<u>60,124,978</u>	<u>54,670,907</u>
TOTAL OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS	<u>60,124,978</u>	<u>60,124,978</u>	<u>54,670,907</u>
TOTAL EMERGENCY COMMUNICATION FUND	<u>130,927,255</u>	<u>130,927,255</u>	<u>121,459,007</u>
POLICE ACTIVITIES MISCELLANEOUS			
CHICAGO POLICE DEPARTMENT - 57 -			
1005.9003-Law Enforcement Purposes - Criminal Registration Unit	—	71,606	—
1005.9004-Law Enforcement Purposes	—	667,084	—
1005.9005-US Secret Service Task Force	—	469	—
1005.9018-Law Enforcement Agency Partners	—	132,984	132,984
1005.9022-Ammunition Purchases	—	9,046	—
1005.9038-Warrant Arrestee Law Enforcement Purposes	—	67,783	—
1005.9041-Policemen's Annuity and Benefit Fund	—	99,971	99,971
1005.9200-Helicopter Unit - Parts, Repairs, & CPD Aviation Renewal	—	651,591	37,460
Total	<u>—</u>	<u>1,700,534</u>	<u>270,415</u>
TOTAL CHICAGO POLICE DEPARTMENT	<u>—</u>	<u>1,700,534</u>	<u>270,415</u>
TOTAL POLICE ACTIVITIES MISCELLANEOUS	<u>—</u>	<u>1,700,534</u>	<u>270,415</u>
CONTROLLED SUBSTANCE FUND (2018)			
CHICAGO POLICE DEPARTMENT - 57 -			
1005.0100-Contractual Services	100,000	100,000	—
Total	<u>100,000</u>	<u>100,000</u>	<u>—</u>
TOTAL CHICAGO POLICE DEPARTMENT	<u>100,000</u>	<u>100,000</u>	<u>—</u>
TOTAL CONTROLLED SUBSTANCE FUND (2018)	<u>100,000</u>	<u>100,000</u>	<u>—</u>

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, 2022

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
<u>PUBLIC SAFETY - Concluded</u>			
JUSTICE FEDERAL ASSET FORFEITURE FUND			
CHICAGO POLICE DEPARTMENT - 57 -			
1005.9000-Enterprise Rentals and Leases	\$ —	\$ 1,321,622	\$ 786,383
1005.9026-Helicopter Repairs	—	356,321	—
Total	—	1,677,943	786,383
TOTAL CHICAGO POLICE DEPARTMENT	—	1,677,943	786,383
TOTAL JUSTICE FEDERAL ASSET FORFEITURE FUND	—	1,677,943	786,383
CHICAGO POLICE CTA DETAIL FUND			
CHICAGO POLICE DEPARTMENT - 57 -			
1005.0000-Personnel Services	10,754,000	10,754,000	6,595,342
Total	10,754,000	10,754,000	6,595,342
TOTAL CHICAGO POLICE DEPARTMENT	10,754,000	10,754,000	6,595,342
TOTAL CHICAGO POLICE CTA DETAIL FUND	10,754,000	10,754,000	6,595,342
CONTROLLED SUBSTANCE ENFORCEMENT			
CHICAGO POLICE DEPARTMENT - 57 -			
1005.9000-Law Enforcement Purposes	—	1,775,934	1,775,934
1005.9001-USPIS Task Force - Car Rentals	—	8,500	8,500
1005.9023-FBI Task Force - Phone Expense	—	17,191	17,191
Total	—	1,801,625	1,801,625
TOTAL CHICAGO POLICE DEPARTMENT	—	1,801,625	1,801,625
TOTAL CONTROLLED SUBSTANCE ENFORCEMENT	—	1,801,625	1,801,625
TOTAL PUBLIC SAFETY	141,781,255	146,961,357	130,912,772

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, 2022

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
MISCELLANEOUS FUND - Concluded			
<u>TRANSPORTATION</u>			
SIDEWALK REPAIRS FUND			
DEPARTMENT OF TRANSPORTATION - 84 -			
2125.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	\$ —	\$ 1,600,623	\$ 104,496
Total	<u>—</u>	<u>1,600,623</u>	<u>104,496</u>
TOTAL DEPARTMENT OF TRANSPORTATION	<u>—</u>	<u>1,600,623</u>	<u>104,496</u>
TOTAL SIDEWALK REPAIRS FUND	<u>—</u>	<u>1,600,623</u>	<u>104,496</u>
TOTAL TRANSPORTATION	<u>—</u>	<u>1,600,623</u>	<u>104,496</u>
TOTAL MISCELLANEOUS FUND	<u>\$ 347,327,000</u>	<u>\$357,614,264</u>	<u>\$ 286,947,355</u>
TOTAL SPECIAL REVENUE FUNDS	<u>\$ 874,774,000</u>	<u>\$885,061,264</u>	<u>\$ 758,316,701</u>

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, 2022
(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	\$ 10	\$ 82	\$ 7,432	\$ —	\$ 7,524
Accounts Receivable (Net of Allowances)	—	1	49	—	50
Due from Other Funds	13	—	266	—	279
Due from Other Governments	—	—	—	12,260	12,260
Total Assets	<u>\$ 23</u>	<u>\$ 83</u>	<u>\$ 7,747</u>	<u>\$ 12,260</u>	<u>\$ 20,113</u>
LIABILITIES AND FUND BALANCE					
Liabilities:					
Voucher Warrants Payable	\$ 96	\$ 2	\$ 5,947	\$ —	\$ 6,045
Due to Other Funds	—	677	61	12,260	12,998
Accrued and Other Liabilities	—	—	241	—	241
Total Liabilities	<u>\$ 96</u>	<u>\$ 679</u>	<u>\$ 6,249</u>	<u>\$ 12,260</u>	<u>\$ 19,284</u>
Fund Balance:					
Restricted	\$ 24	\$ 186	\$ 65,164	\$ —	\$ 65,374
Unassigned	(97)	(782)	(63,666)	—	(64,545)
Total Fund Balance	<u>(73)</u>	<u>(596)</u>	<u>1,498</u>	<u>—</u>	<u>829</u>
Total Liabilities and Fund Balance	<u>\$ 23</u>	<u>\$ 83</u>	<u>\$ 7,747</u>	<u>\$ 12,260</u>	<u>\$ 20,113</u>

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, 2022
(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	\$ (2)	\$ (7)	\$ (388)	\$ —	\$ (397)
Miscellaneous	—	—	477	—	477
Total Revenues	(2)	(7)	89	—	80
EXPENDITURES					
Capital Outlay	—	—	49,748	—	49,748
Total Expenditures	—	—	49,748	—	49,748
Revenues Over (Under) Expenditures	(2)	(7)	(49,659)	—	(49,668)
OTHER FINANCING SOURCES (USES)					
Issuance of Line of Credit	—	—	49,206	—	49,206
Transfers In	—	—	37,006	—	37,006
Total Other Financing Sources (Uses)	—	—	86,212	—	86,212
Net Change in Fund Balance	(2)	(7)	36,553	—	36,544
Fund Balance (Deficit) - Beginning of Year ...	(71)	(589)	(35,055)	—	(35,715)
Fund Balance (Deficit) - End of Year	\$ (73)	\$ (596)	\$ 1,498	\$ —	\$ 829

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 FIDUCIARY NET POSITION
Year Ended December 31, 2022
(Amounts are in Thousands of Dollars)

	Other Custodial Fund	McCormick Departure Tax Fund	CPS School Building and Improvement Fund	Special Assessment Fund	Total
ASSET					
Cash, Cash Equivalents, and Investments	\$ 2,245	\$ 3,138	\$ 1,043	\$ 4,206	\$ 10,632
Property Tax Receivable	—	—	143,535	—	143,535
Accounts Receivable, Net	3	1,215	3	1,016	2,237
Total Assets	<u>\$ 2,248</u>	<u>\$ 4,353</u>	<u>\$ 144,581</u>	<u>\$ 5,222</u>	<u>\$ 156,404</u>
LIABILITIES					
Voucher Warrants Payable	\$ —	\$ 4,353	\$ —	\$ 2	\$ 4,355
Accrued and Other Liabilities	2,248	—	144,581	5,220	152,049
Total Liabilities	<u>2,248</u>	<u>4,353</u>	<u>144,581</u>	<u>5,222</u>	<u>156,404</u>
Net Increase in Net Position	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET POSITION					
Beginning of Year	—	—	—	—	—
End of Year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Schedule F-2
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year Ended December 31, 2022
(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	\$ —	\$ —	\$ 125,425	\$ —	\$ 125,425
Other Custodial Collections	—	9,910	—	—	9,910
Total Contributions	—	9,910	125,425	—	135,335
Investment Income					
Interest, Dividends, and Other	(224)	—	(33)	—	(257)
Net Investment Income	(224)	—	(33)	—	(257)
Total Additions	(224)	9,910	125,392	—	135,078
DEDUCTIONS					
Taxes Distributed to Other Governments	—	—	125,392	—	125,392
Other Custodial Disbursements	(224)	9,910	—	—	9,686
Total Deductions	(224)	9,910	125,392	—	135,078
Net Increase in Net Position	—	—	—	—	—
NET POSITION					
Beginning of Year	—	—	—	—	—
End of Year	\$ —	\$ —	\$ —	\$ —	\$ —

Schedule F-3
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - PENSION TRUST FUNDS
COMBINING STATEMENT OF PLAN NET POSITION
December 31, 2022
(Amounts are in Thousands of Dollars)

	Pension Trust Funds				
	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
ASSETS					
Cash and Cash Equivalents	\$ —	\$ 44,653	\$ 199,025	\$ 64,462	\$ 308,140
Receivables					
Employer and Other	782,511	103,514	818,064	398,724	2,102,813
Interest and Dividends	10,028	2,679	6,150	7,987	26,844
Total Receivables	<u>792,539</u>	<u>106,193</u>	<u>824,214</u>	<u>406,711</u>	<u>2,129,657</u>
Due from City	5,122	1,215	24,362	10,635	41,334
Right of Use Asset	939	555	2,122	—	3,616
Property, Plant, Equipment and Other	317	—	—	234	551
Investments, at Fair Value					
Bonds and U.S. Government					
Obligations	737,917	182,917	285,115	201,496	1,407,445
Stocks	1,393,399	446,962	1,274,365	529,260	3,643,986
Mortgages and Real Estate	320,368	137,432	202,518	69,397	729,715
Other	718,985	218,270	776,277	84,225	1,797,757
Total Investments	<u>3,170,669</u>	<u>985,581</u>	<u>2,538,275</u>	<u>884,378</u>	<u>7,578,903</u>
Invested Securities Lending Collateral	226,403	46,975	117,470	89,883	480,731
Total Assets	<u>4,195,989</u>	<u>1,185,172</u>	<u>3,705,468</u>	<u>1,456,303</u>	<u>10,542,932</u>
Deferred Outflows	—	1,722	327	—	2,049
Total Assets and Deferred Outflows	<u>\$ 4,195,989</u>	<u>\$ 1,186,894</u>	<u>\$ 3,705,795</u>	<u>\$ 1,456,303</u>	<u>\$ 10,544,981</u>
LIABILITIES					
Voucher Warrants Payable	\$ 16,988	\$ 10,999	\$ 97,981	\$ 8,725	\$ 134,693
Securities Lending Collateral	226,403	46,976	117,470	89,882	480,731
Lease Liability	810	494	2,977	—	4,281
Total Liabilities	<u>244,201</u>	<u>58,469</u>	<u>218,428</u>	<u>98,607</u>	<u>619,705</u>
Deferred Inflows	—	1,527	587	—	2,114
Total Liabilities and Deferred Inflows	<u>\$ 244,201</u>	<u>\$ 59,996</u>	<u>\$ 219,015</u>	<u>\$ 98,607</u>	<u>\$ 621,819</u>
Net Position Restricted for Pension Benefits	<u>\$ 3,951,788</u>	<u>\$ 1,126,898</u>	<u>\$ 3,486,780</u>	<u>\$ 1,357,696</u>	<u>\$ 9,923,162</u>

Schedule F-4
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
Year Ended December 31, 2022
(Amounts are in Thousands of Dollars)

	Pension Trust Funds				
	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
ADDITIONS					
Contributions:					
Employees	\$ 176,339	\$ 19,069	\$ 114,403	\$ 53,031	\$ 362,842
City	959,999	116,176	801,706	399,860	2,277,741
Total Contributions	<u>1,136,338</u>	<u>135,245</u>	<u>916,109</u>	<u>452,891</u>	<u>2,640,583</u>
Investment Income					
Net Depreciation in Fair					
Value of Investments	(487,767)	(176,638)	(356,226)	(176,650)	(1,197,281)
Interest, Dividends and Other	72,619	21,898	39,872	28,967	163,356
Investment Expense	(15,418)	(7,132)	(7,960)	(8,187)	(38,697)
Net Investment Income	<u>(430,566)</u>	<u>(161,872)</u>	<u>(324,314)</u>	<u>(155,870)</u>	<u>(1,072,622)</u>
Securities Lending Transactions					
Securities Lending Income	4,441	279	488	2,031	7,239
Securities Lending Expense	(3,787)	(87)	(65)	(1,746)	(5,685)
Net Securities Lending Transactions	<u>654</u>	<u>192</u>	<u>423</u>	<u>285</u>	<u>1,554</u>
Total Additions	<u>706,426</u>	<u>(26,435)</u>	<u>592,218</u>	<u>297,306</u>	<u>1,569,515</u>
DEDUCTIONS					
Benefits and Refunds of Deductions	1,056,034	177,162	947,589	402,618	2,583,403
Administrative and General	6,873	3,607	4,394	3,390	18,264
Total Deductions	<u>1,062,907</u>	<u>180,769</u>	<u>951,983</u>	<u>406,008</u>	<u>2,601,667</u>
Net Increase in Net Position	<u>(356,481)</u>	<u>(207,204)</u>	<u>(359,765)</u>	<u>(108,702)</u>	<u>(1,032,152)</u>
Net Position Restricted for					
Pension Benefits:					
Beginning of Year	4,308,269	1,334,102	3,846,545	1,466,398	10,955,314
End of Year	<u>\$ 3,951,788</u>	<u>\$ 1,126,898</u>	<u>\$ 3,486,780</u>	<u>\$ 1,357,696</u>	<u>\$ 9,923,162</u>

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, 2022
(Amounts are in Thousands of Dollars)

	<u>2013</u>	<u>2014</u>	<u>2015 (1)</u>	<u>2016</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ (242,862)	\$ 28,744	\$ (292,432)	\$ (65,466)
Restricted	1,940,911	1,491,995	1,519,914	2,269,517
Unrestricted (deficit)	(9,120,377)	(10,564,064)	(25,263,289)	(29,676,310)
Total governmental activities, net position ...	<u>\$ (7,422,328)</u>	<u>\$ (9,043,325)</u>	<u>\$ (24,035,807)</u>	<u>\$ (27,472,259)</u>
Business-type activities:				
Net Investment in Capital Assets	\$ 2,446,242	\$ 2,713,825	\$ 2,892,548	\$ 3,373,063
Restricted	883,758	978,972	1,042,980	879,934
Unrestricted	(1,278,777)	(1,185,755)	(3,731,167)	(4,210,657)
Total business-type activities, net position ...	<u>\$ 2,051,223</u>	<u>\$ 2,507,042</u>	<u>\$ 204,361</u>	<u>\$ 42,340</u>
Primary Government:				
Net Investment in Capital Assets	\$ 2,203,380	\$ 2,742,569	\$ 2,600,116	\$ 3,307,597
Restricted	2,824,669	2,470,967	2,562,894	3,149,451
Unrestricted	(10,399,154)	(11,749,819)	(28,994,456)	(33,886,967)
Total primary government, net position	<u>\$ (5,371,105)</u>	<u>\$ (6,536,283)</u>	<u>\$ (23,831,446)</u>	<u>\$ (27,429,919)</u>

NOTE:

(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.

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ (551,074)	\$ (332,211)	\$ (344,556)	\$ (545,687)	\$ (886,788)	\$ (974,425)
2,416,071	2,509,084	3,154,411	3,144,526	2,994,248	3,428,070
<u>(30,579,844)</u>	<u>(32,304,567)</u>	<u>(33,485,915)</u>	<u>(32,932,325)</u>	<u>(31,538,318)</u>	<u>(32,388,041)</u>
<u>\$ (28,714,847)</u>	<u>\$ (30,127,694)</u>	<u>\$ (30,676,060)</u>	<u>\$ (30,333,486)</u>	<u>\$ (29,430,858)</u>	<u>\$ (29,934,395)</u>
\$ 3,866,056	\$ 4,298,879	\$ 4,638,682	\$ 5,038,030	\$ 5,211,491	\$ 4,925,499
868,021	936,540	1,160,081	1,333,926	1,384,721	1,537,043
<u>(4,387,321)</u>	<u>(4,472,398)</u>	<u>(4,581,709)</u>	<u>(4,459,867)</u>	<u>(4,286,620)</u>	<u>(4,159,812)</u>
<u>\$ 346,756</u>	<u>\$ 763,021</u>	<u>\$ 1,217,054</u>	<u>\$ 1,912,089</u>	<u>\$ 2,309,592</u>	<u>\$ 2,302,730</u>
\$ 3,314,982	\$ 3,966,668	\$ 4,294,126	\$ 4,492,343	\$ 4,324,703	\$ 3,951,074
3,284,092	3,445,624	4,314,492	4,478,452	4,378,969	4,965,113
<u>(34,967,165)</u>	<u>(36,776,965)</u>	<u>(38,067,624)</u>	<u>(37,392,192)</u>	<u>(35,824,938)</u>	<u>(36,547,853)</u>
<u>\$ (28,368,091)</u>	<u>\$ (29,364,673)</u>	<u>\$ (29,459,006)</u>	<u>\$ (28,421,397)</u>	<u>\$ (27,121,266)</u>	<u>\$ (27,631,665)</u>

Table 2
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2022
(Amounts are in Thousands of Dollars)

	2013	2014	2015 (1)	2016
Expenses				
Governmental Activities:				
General Government	\$ 2,667,205	\$ 2,857,789	\$ 6,238,028	\$ 4,549,261
Public Safety	3,044,811	2,913,469	3,192,197	4,266,146
Streets and Sanitation	242,500	275,814	253,432	256,985
Transportation	400,506	475,751	471,689	378,779
Health	119,678	125,068	119,199	116,692
Cultural and Recreational	128,302	121,548	118,775	114,676
Interest on Long-term Debt	477,959	580,701	861,293	495,856
Total Governmental Activities	7,080,961	7,350,140	11,254,613	10,178,395
Business-type Activities:				
Water	\$ 442,474	\$ 455,433	\$ 900,346	\$ 816,012
Sewer	216,587	225,600	505,032	350,388
Chicago-Midway International Airport	241,080	248,231	315,724	320,033
Chicago-O'Hare International Airport	920,781	1,029,559	1,380,512	1,330,240
Chicago Skyway	10,585	10,314	8,727	8,651
Total Business-type Activities	1,831,507	1,969,137	3,110,341	2,825,324
Total Primary Government	\$ 8,912,468	\$ 9,319,277	\$ 14,364,954	\$ 13,003,719

	2017	2018	2019	2020	2021	2022
\$	2,914,655	\$ 2,985,409	\$ 2,866,146	\$ 2,258,930	\$ 2,592,748	\$ 3,688,171
	3,636,102	3,746,763	4,078,494	3,880,524	4,534,257	4,926,941
	247,836	267,444	280,823	280,765	294,590	292,646
	414,044	458,611	562,992	512,817	524,513	541,892
	124,090	117,199	118,574	172,744	225,566	271,788
	121,483	115,130	124,766	112,703	115,330	132,430
	722,008	611,296	644,432	620,324	716,926	535,907
	<u>8,180,218</u>	<u>8,301,852</u>	<u>8,676,227</u>	<u>7,838,807</u>	<u>9,003,930</u>	<u>10,389,775</u>
\$	581,642	\$ 577,264	\$ 594,173	\$ 485,653	\$ 503,972	\$ 632,429
	293,047	281,948	270,333	252,999	278,832	301,764
	284,974	293,594	301,175	272,656	310,162	312,179
	1,256,665	1,318,038	1,489,612	1,319,512	1,503,942	1,714,245
	8,506	8,140	8,138	8,139	8,139	8,133
	<u>2,424,834</u>	<u>2,478,984</u>	<u>2,663,431</u>	<u>2,338,959</u>	<u>2,605,047</u>	<u>2,968,750</u>
\$	<u>10,605,052</u>	<u>10,780,836</u>	<u>11,339,658</u>	<u>10,177,766</u>	<u>11,608,977</u>	<u>13,358,525</u>

Table 2 - Continued
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2022
(Amounts are in Thousands of Dollars)

	<u>2013</u>	<u>2014</u>	<u>2015 (1)</u>	<u>2016</u>
Program Revenues				
Governmental Activities:				
Licenses, Permits, Fines and Charges for Services:				
General Government	\$ 467,423	\$ 505,275	\$ 534,325	\$ 501,468
Public Safety	196,344	208,206	182,670	202,379
Streets and Sanitation	45,629	44,552	39,602	100,996
Transportation	46,076	44,278	37,522	52,524
Health	2,023	2,281	5,839	7,232
Cultural and Recreational	15,947	14,643	14,850	15,122
Operating Grants and Contributions	634,384	470,659	496,679	516,728
Capital Grants and Contributions	184,415	249,860	249,064	221,532
Total Governmental Activities	<u>1,592,241</u>	<u>1,539,754</u>	<u>1,560,551</u>	<u>1,617,981</u>
Business-type Activities:				
Licenses, Permits, Fines and Charges for Services:				
Water	\$ 637,114	\$ 692,634	\$ 769,408	\$ 761,411
Sewer	292,290	322,228	375,877	368,966
Chicago-Midway International Airport	221,205	216,662	225,383	232,483
Chicago-O'Hare International Airport	870,654	1,012,529	1,029,788	1,139,380
Capital Grants and Contributions	213,067	95,624	85,968	115,206
Total Business-type Activities and Program Revenues	<u>2,234,330</u>	<u>2,339,677</u>	<u>2,486,424</u>	<u>2,617,446</u>
Total Primary Government Program Revenues	<u>\$ 3,826,571</u>	<u>\$ 3,879,431</u>	<u>\$ 4,046,975</u>	<u>\$ 4,235,427</u>
Net (Expenses)/Revenues				
Governmental Activities	\$ (5,488,720)	\$ (5,810,386)	\$ (9,694,062)	\$ (8,560,414)
Business-type Activities	402,823	370,540	(623,917)	(207,878)
Total Primary Government Net Expense	<u>\$ (5,085,897)</u>	<u>\$ (5,439,846)</u>	<u>\$ (10,317,979)</u>	<u>\$ (8,768,292)</u>

	2017	2018	2019	2020 (2)	2021 (2)	2022 (2)
\$	521,232	\$ 523,026	\$ 502,785	\$ 343,867	\$ 522,383	\$ 525,530
	194,586	205,401	215,402	377,446	395,686	465,908
	95,180	107,880	105,124	79,988	95,063	92,382
	66,994	53,247	53,035	41,034	54,931	52,866
	6,881	6,166	6,820	5,845	7,620	13,004
	15,407	15,510	16,350	2,162	3,033	6,729
	473,214	511,913	497,995	1,166,768	1,002,587	924,289
	205,505	170,830	142,557	122,492	42,099	126,876
	<u>1,578,999</u>	<u>1,593,973</u>	<u>1,540,068</u>	<u>2,139,602</u>	<u>2,123,402</u>	<u>2,207,584</u>
\$	759,014	\$ 773,960	\$ 744,378	\$ 736,578	\$ 775,725	\$ 779,814
	357,623	369,703	351,076	333,959	366,269	367,712
	244,073	253,504	271,630	286,501	290,482	311,289
	1,167,089	1,263,971	1,463,298	1,276,304	1,458,350	1,573,613
	119,976	140,070	150,115	169,773	87,296	57,718
	<u>2,647,775</u>	<u>2,801,208</u>	<u>2,980,497</u>	<u>2,803,115</u>	<u>2,978,122</u>	<u>3,090,146</u>
\$	<u>4,226,774</u>	<u>4,395,181</u>	<u>4,520,565</u>	<u>4,942,717</u>	<u>5,101,524</u>	<u>5,297,730</u>
\$	(6,601,219)	\$ (6,707,879)	\$ (7,136,159)	\$ (5,699,205)	\$ (6,880,528)	\$ (8,182,191)
	222,941	322,224	317,066	464,156	373,075	121,396
\$	<u>(6,378,278)</u>	<u>(6,385,655)</u>	<u>(6,819,093)</u>	<u>(5,235,049)</u>	<u>(6,507,453)</u>	<u>(8,060,795)</u>

Table 2 - Concluded
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2022
(Amounts are in Thousands of Dollars)

	<u>2013</u>	<u>2014</u>	<u>2015 (1)</u>	<u>2016</u>
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes				
Property Tax	\$ 906,740	\$ 926,839	\$ 1,179,395	\$ 1,264,473
Utility Tax	547,651	570,469	562,697	557,992
Sales Tax	307,837	324,273	346,319	347,131
Transportation Tax	381,080	406,624	384,978	449,744
Transaction Tax	344,493	379,256	466,432	542,896
Special Area Property Tax	306,057	260,256	444,972	537,026
Other Taxes	298,951	323,946	369,405	395,889
Grants and Contributions Not				
Restricted to Specific Programs	754,716	740,911	815,157	781,968
Unrestricted Investment Earnings (Losses)	(6,259)	62,400	(1,357)	30,400
Gain (Loss) on Disposal and Sale of Capital Assets	(16,886)	—	—	—
Transfers	—	—	625	2,540
Miscellaneous	139,710	194,415	264,806	213,903
Total Governmental Activities	<u>3,964,090</u>	<u>4,189,389</u>	<u>4,833,429</u>	<u>5,123,962</u>
Business-type Activities:				
Investment Earnings	\$ (13,243)	\$ 35,849	\$ 27,563	\$ 13,196
Loss on Disposal and Sale of Capital Assets	—	—	—	—
Miscellaneous	47,354	49,430	39,744	35,201
Transfers	—	—	(625)	(2,540)
Total Business-type Activities	<u>34,111</u>	<u>85,279</u>	<u>66,682</u>	<u>45,857</u>
Total Primary Government	<u>\$ 3,998,201</u>	<u>\$ 4,274,668</u>	<u>\$ 4,900,111</u>	<u>\$ 5,169,819</u>
Change in Net Position				
Governmental Activities	\$ (1,524,630)	\$ (1,620,997)	\$ (4,860,633)	\$ (3,436,452)
Business-type Activities	436,934	455,819	(557,235)	(162,021)
Total Primary Government	<u>\$ (1,087,696)</u>	<u>\$ (1,165,178)</u>	<u>\$ (5,417,868)</u>	<u>\$ (3,598,473)</u>

NOTES:

- (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.

	2017	2018	2019	2020 (2)	2021 (2)	2022 (2)
\$	1,327,236	\$ 1,405,396	\$ 1,474,432	\$ 1,488,601	\$ 1,568,814	\$ 1,323,303
	609,205	700,823	749,518	733,978	780,326	814,557
	344,911	361,482	373,339	288,410	424,931	485,255
	476,329	506,193	545,736	402,972	479,399	556,283
	497,965	547,262	548,325	529,521	752,079	882,108
	605,548	703,261	914,803	907,578	1,027,118	1,000,145
	424,882	449,414	454,955	226,439	341,143	504,768
	762,009	788,737	883,509	870,241	1,985,924	1,855,013
	87,741	26,087	217,324	169,132	(16,806)	(306,103)
	(28,583)	79,527	—	—	—	—
	2,215	2,540	2,540	2,540	2,540	2,540
	249,173	282,990	423,312	422,367	437,688	560,785
	<u>5,358,631</u>	<u>5,853,712</u>	<u>6,587,793</u>	<u>6,041,779</u>	<u>7,783,156</u>	<u>7,678,654</u>
\$	53,114	\$ 50,628	\$ 110,114	\$ 74,345	\$ (17,517)	\$ (208,517)
	(18,711)	—	—	—	—	—
	49,287	45,953	29,393	159,074	44,485	82,799
	(2,215)	(2,540)	(2,540)	(2,540)	(2,540)	(2,540)
	81,475	94,041	136,967	230,879	24,428	(128,258)
\$	<u>5,440,106</u>	<u>5,947,753</u>	<u>6,724,760</u>	<u>6,272,658</u>	<u>7,807,584</u>	<u>7,550,396</u>
\$	(1,242,588)	\$ (854,167)	\$ (548,366)	\$ 342,574	\$ 902,628	\$ (503,537)
	304,416	416,265	454,033	695,035	397,503	(6,862)
\$	<u>(938,172)</u>	<u>(437,902)</u>	<u>(94,333)</u>	<u>1,037,609</u>	<u>1,300,131</u>	<u>(510,399)</u>

Table 3
CITY OF CHICAGO, ILLINOIS
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
Last Ten Fiscal Years Ended December 31, 2022
(Amounts are in Thousands of Dollars)

	2013	Percent of Total		2014	Percent of Total		2015	Percent of Total
Revenues:								
Property Tax	\$ 866,149	15.5 %	\$	929,841	15.4 %	\$	869,841	14.0 %
Utility Tax	547,651	9.8		570,469	9.4		562,697	9.0
Sales Tax	623,942	11.2		658,799	10.9		703,234	11.3
Transportation Tax	381,080	6.8		406,624	6.7		384,978	6.2
State Income Tax	436,740	7.8		404,050	6.7		456,397	7.3
Transaction Tax	344,493	6.2		379,256	6.3		466,432	7.5
Special Area Property Tax ...	332,040	5.9		331,380	5.5		353,413	5.7
Other Taxes	298,951	5.4		323,946	5.4		369,405	5.9
Total Taxes	<u>3,831,046</u>	<u>68.6</u>		<u>4,004,365</u>	<u>66.3</u>		<u>4,166,397</u>	<u>66.9</u>
Federal/State Grants	708,702	12.7		812,175	13.3		764,846	12.3
Internal Service	324,601	5.8		335,762	5.5		382,758	6.2
Licenses and Permits	123,633	2.2		122,143	2.0		129,035	2.1
Fines	329,460	5.9		353,517	5.8		387,160	6.2
Investment Income (Losses) ...	(19,111)	(0.3)		69,650	1.2		(26,895)	(0.4)
Charges for Services	161,415	2.9		172,928	2.9		147,927	2.4
Miscellaneous	122,710	2.2		179,939	3.0		264,806	4.3
Total Revenues	<u>\$ 5,582,456</u>	<u>100.0 %</u>	\$	<u>6,050,479</u>	<u>100.0 %</u>	\$	<u>6,216,034</u>	<u>100.0 %</u>
	2020	Percent of Total		2021	Percent of Total		2022	Percent of Total
Revenues:								
Property Tax	\$ 1,450,233	17.7 %	\$	1,570,534	15.8 %	\$	1,392,526	13.6 %
Utility Tax	741,255	9.0		785,895	7.9		814,557	8.0
Sales Tax	669,958	8.2		879,343	8.8		981,041	9.6
Transportation Tax	402,972	4.9		479,399	4.8		556,283	5.4
State Income Tax	487,262	5.9		747,467	7.5		972,155	9.5
Transaction Tax	529,521	6.5		752,079	7.5		882,108	8.6
Special Area Property Tax ...	844,162	10.3		976,464	9.8		983,282	9.6
Other Taxes	226,439	2.8		341,143	3.4		504,768	4.9
Total Taxes	<u>5,351,802</u>	<u>65.3</u>		<u>6,532,324</u>	<u>65.5</u>		<u>7,086,720</u>	<u>69.2</u>
Federal/State Grants	1,112,933	13.6		1,712,853	17.3		1,389,859	13.7
Internal Service	385,338	4.7		412,091	4.1		519,858	5.1
Licenses and Permits	108,902	1.3		116,145	1.2		113,476	1.1
Fines	246,667	3.0		335,953	3.4		333,613	3.3
Investment Income (Losses) ...	169,132	2.1		(16,806)	(0.2)		(306,103)	(3.0)
Charges for Services	404,941	4.9		444,928	4.5		518,690	5.1
Miscellaneous	415,506	5.1		424,209	4.3		558,692	5.5
Total Revenues	<u>\$ 8,195,221</u>	<u>100.0 %</u>	\$	<u>9,961,697</u>	<u>100.0 %</u>	\$	<u>10,214,805</u>	<u>100.0 %</u>

NOTE:

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

Source: Annual Comprehensive Financial Report for the respective years.

	2016	Percent of Total	2017	Percent of Total	2018	Percent of Total	2019	Percent of Total
\$	1,294,063	18.6 %	\$ 1,212,566	17.3 %	\$ 1,400,565	18.6 %	\$ 1,278,091	16.3 %
	557,992	8.0	604,409	8.6	697,662	9.3	744,629	9.4
	713,557	10.3	716,170	10.2	754,326	10.0	785,500	10.0
	449,744	6.5	476,329	6.8	506,193	6.7	545,736	7.0
	413,673	6.0	388,236	5.6	392,449	5.2	469,814	6.0
	542,896	7.8	497,965	7.1	547,262	7.3	548,325	7.0
	516,886	7.4	512,529	7.3	699,139	9.3	705,155	9.0
	395,889	5.7	424,882	6.1	449,414	6.0	454,955	5.7
	4,884,700	70.3	4,833,086	69.0	5,447,010	72.4	5,532,205	70.4
	745,603	10.8	705,765	10.1	736,861	9.8	643,885	8.2
	376,895	5.4	381,402	5.5	298,496	4.0	312,729	4.0
	132,873	1.9	136,116	1.9	142,466	1.9	138,724	1.8
	337,769	4.9	363,854	5.2	355,095	4.7	337,358	4.3
	30,400	0.4	87,740	1.3	26,087	0.3	217,324	2.8
	221,965	3.2	240,827	3.4	234,396	3.1	243,568	3.1
	213,865	3.1	249,173	3.6	282,990	3.8	423,312	5.4
\$	6,944,070	100.0 %	\$ 6,997,963	100.0 %	\$ 7,523,401	100.0 %	\$ 7,849,105	100.0 %

REVENUE SOURCES

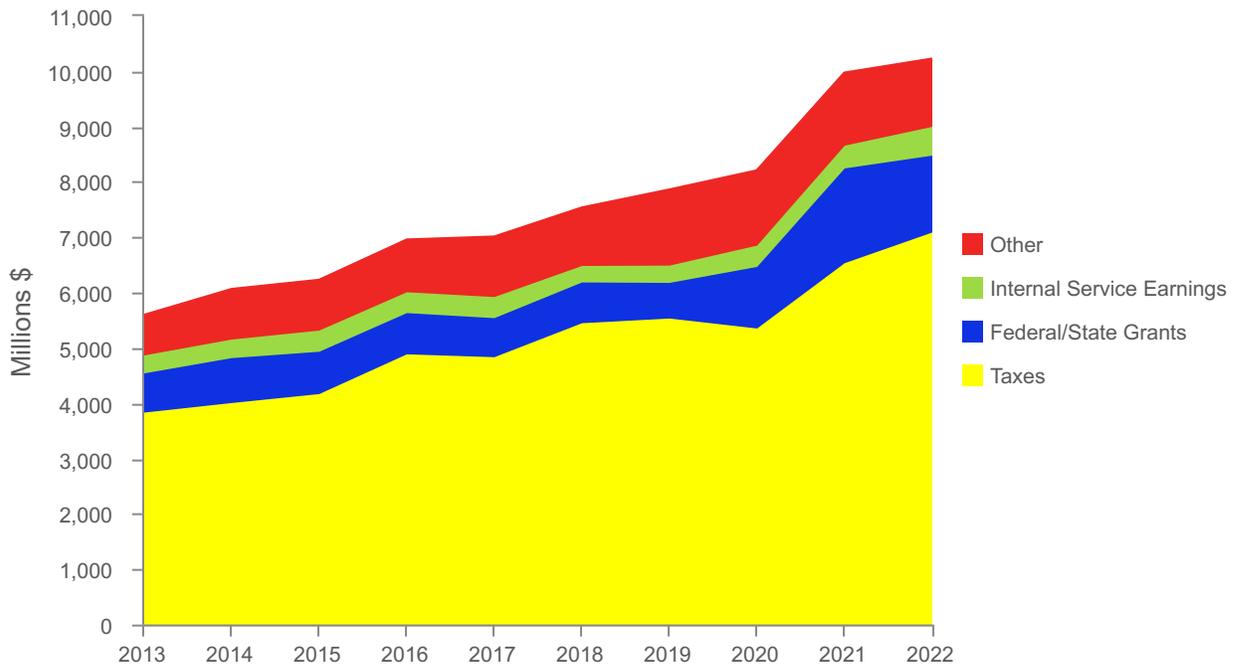


Table 4
CITY OF CHICAGO, ILLINOIS
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
Last Ten Fiscal Years Ended December 31, 2022
(Amounts are in Thousands of Dollars)

	2013	Percent of Total	2014	Percent of Total	2015	Percent of Total
Expenditures:						
Current:						
Public Safety	\$ 2,034,896	32.1 %	\$ 2,066,979	28.8 %	\$ 2,111,709	28.6 %
General Government	1,834,558	29.0	2,043,557	28.5	2,063,897	27.9
Employee Pensions	444,748	7.0	483,493	6.7	479,581	6.5
Streets and Sanitation	241,787	3.8	269,393	3.8	249,078	3.3
Transportation	443,199	7.0	518,501	7.2	475,482	6.4
Health	126,599	2.0	128,769	1.8	119,048	1.6
Cultural and Recreational	97,487	1.6	93,525	1.4	95,049	1.3
Other	7,681	0.1	5,410	0.0	6,726	0.1
Capital Outlay	340,481	5.4	395,216	5.5	425,050	5.8
Debt Service:						
Principal Retirement	297,152	4.7	599,395	8.4	513,806	7.0
Interest and Other Fiscal Charges	464,587	7.3	568,156	7.9	850,243	11.5
Total Expenditures	<u>\$ 6,333,175</u>	<u>100.0 %</u>	<u>\$ 7,172,394</u>	<u>100.0 %</u>	<u>\$ 7,389,669</u>	<u>100.0 %</u>
Debt Service as a Percentage of Non Capital Expenditures (2)		<u>13.1 %</u>		<u>17.9 %</u>		<u>20.1 %</u>
	2020	Percent of Total	2021	Percent of Total	2022	Percent of Total
Expenditures:						
Current:						
Public Safety	\$ 2,309,666	26.1 %	\$ 2,565,257	26.7 %	\$ 2,716,398	27.3 %
General Government	2,948,726	33.3	3,022,243	31.4	2,577,653	25.9
Employee Pensions	1,645,907	18.6	1,571,669	16.3	2,257,699	22.7
Streets and Sanitation	271,600	3.1	286,627	3.0	283,968	2.9
Transportation	370,155	4.2	371,182	3.9	467,954	4.7
Health	172,167	1.9	224,893	2.3	269,269	2.7
Cultural and Recreational	92,972	1.0	94,939	1.0	112,548	1.1
Other	663	0.0	1,857	0.0	16,920	0.2
Capital Outlay	266,287	3.0	289,134	3.0	459,145	4.6
Debt Service:						
Principal Retirement	187,345	2.1	594,351	6.2	230,258	2.3
Interest and Other Fiscal Charges	593,576	6.7	591,326	6.2	561,278	5.6
Total Expenditures	<u>\$ 8,859,064</u>	<u>100.0 %</u>	<u>\$ 9,613,478</u>	<u>100.0 %</u>	<u>\$ 9,953,090</u>	<u>100.0 %</u>
Debt Service as a Percentage of Non Capital Expenditures (2)		<u>9.3 %</u>		<u>13.0 %</u>		<u>8.6 %</u>

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.

	2016	Percent of Total	2017	Percent of Total	2018	Percent of Total	2019	Percent of Total
\$	2,265,213	30.5 %	\$ 2,333,673	31.8 %	\$ 2,411,851	31.0 %	\$ 2,525,520	30.7 %
	2,046,396	27.6	1,993,226	27.1	2,132,601	27.5	2,200,852	26.7
	810,497	10.9	931,618	12.7	1,159,227	14.9	1,149,157	14.0
	248,029	3.3	242,225	3.3	259,451	3.3	271,372	3.3
	402,477	5.4	378,822	5.2	355,760	4.6	350,329	4.3
	116,416	1.6	123,135	1.7	116,557	1.5	118,217	1.4
	94,030	1.3	103,073	1.4	97,733	1.3	105,912	1.3
	4,086	0.1	744	0.0	7,134	0.1	8,217	0.1
	286,018	3.9	275,392	3.7	288,924	3.7	312,876	3.8
	660,019	8.9	353,945	4.8	335,270	4.3	578,474	7.0
	483,468	6.5	609,594	8.3	604,768	7.8	606,781	7.4
\$	7,416,649	100.0 %	\$ 7,345,447	100.0 %	\$ 7,769,276	100.0 %	\$ 8,227,707	100.0 %
		16.7 %		14.1 %		12.9 %		15.2 %

EXPENDITURES BY FUNCTION

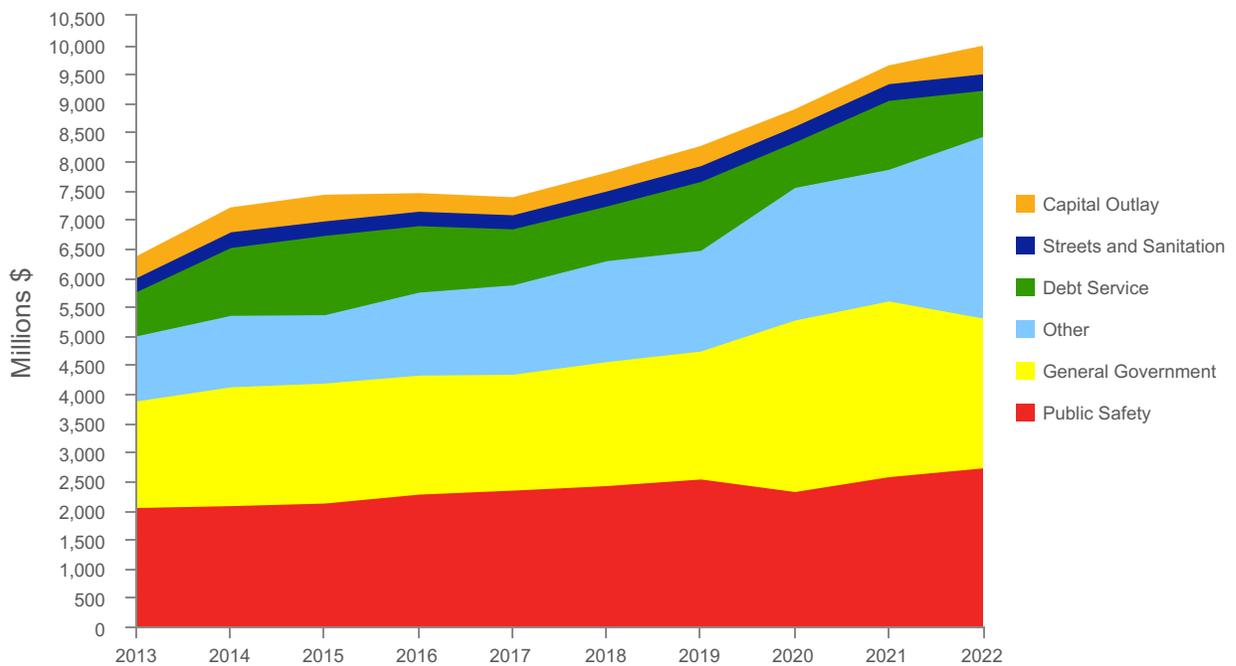


Table 4A
CITY OF CHICAGO, ILLINOIS
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years Ended December 31, 2022
Modified Accrual Basis of Accounting
(Amounts are in Thousands of Dollars)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Excess of revenues over (under) expenditures	\$ (750,719)	\$ (1,121,915)	\$ (1,173,635)	\$ (472,579)
Other Financing Sources (Uses):				
Issuance of Debt, including premium/discount	\$ 235,367	\$ 1,021,812	\$ 1,093,939	\$ 554,638
Payment to Refunded Bond Escrow Agent	—	(302,862)	—	(496,150)
Issuance of line of credit	144,673	—	239,131	337,140
Proceeds from sale of assets	—	—	—	—
Transfers in	160,322	652,586	229,609	375,790
Transfers out	(160,322)	(652,586)	(228,984)	(373,250)
Total other financing sources (uses)	<u>380,040</u>	<u>718,950</u>	<u>1,333,695</u>	<u>398,168</u>
Net change in fund balances (1)	<u>\$ (370,679)</u>	<u>\$ (402,965)</u>	<u>\$ 160,060</u>	<u>\$ (74,411)</u>

NOTE:

(1) Does not include change in inventory.

Source: Annual Comprehensive Financial Report for the respective years.

2017	2018	2019	2020	2021	2022
\$ (347,484)	\$ (245,875)	\$ (378,602)	\$ (663,843)	\$ 348,219	\$ 261,715
\$ 1,936,133	\$ 1,402,762	\$ 1,382,434	\$ 1,686,214	\$ 1,894,408	\$ —
(971,766)	(1,392,431)	(600,573)	(1,532,295)	(1,810,314)	—
77,203	233,627	—	500,000	215,000	235,000
15,225	106,131	—	—	—	—
589,738	1,271,988	1,272,729	1,402,253	1,624,316	2,269,576
(587,523)	(1,269,448)	(1,270,189)	(1,399,713)	(1,621,776)	(2,267,036)
1,059,010	352,629	784,401	656,459	301,634	237,540
<u>\$ 711,526</u>	<u>\$ 106,754</u>	<u>\$ 405,799</u>	<u>\$ (7,384)</u>	<u>\$ 649,853</u>	<u>\$ 499,255</u>

Table 5
CITY OF CHICAGO, ILLINOIS
FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years Ended December 31, 2022
Modified Accrual Basis of Accounting
(Amounts Are in Thousands of Dollars)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
General Fund Balance:				
Nonspendable	\$ 24,788	\$ 24,498	\$ 23,828	\$ 23,730
Assigned	108,424	65,223	98,377	92,115
Unassigned	33,845	51,557	93,027	153,737
Total General Fund Balance	<u>167,057</u>	<u>141,278</u>	<u>215,232</u>	<u>269,582</u>
Other Governmental Fund Balance:				
Nonspendable	\$ —	\$ —	\$ —	\$ —
Restricted	2,262,028	1,829,431	1,878,692	1,755,914
Committed	699,073	696,067	677,821	709,769
Assigned	—	—	—	—
Unassigned	(1,901,567)	(1,843,440)	(1,789,019)	(1,827,047)
Total Other Governmental Fund Balance	<u>1,059,534</u>	<u>682,058</u>	<u>767,494</u>	<u>638,636</u>
Total Governmental Funds	<u>\$ 1,226,591</u>	<u>\$ 823,336</u>	<u>\$ 982,726</u>	<u>\$ 908,218</u>

Source: Annual Comprehensive Financial Report for the respective years.

	2017	2018	2019	2020	2021	2022
\$	25,945	\$ 25,463	\$ 28,272	\$ 31,769	\$ 37,646	\$ 48,861
	106,900	145,000	123,000	131,000	323,400	956,160
	155,516	161,864	184,651	196,716	318,095	307,289
	<u>288,361</u>	<u>332,327</u>	<u>335,923</u>	<u>359,485</u>	<u>679,141</u>	<u>1,312,310</u>
\$	769,064	\$ 2,090,686	\$ 2,576,421	\$ 3,456,986	\$ 4,299,448	\$ 4,075,975
	1,903,494	2,011,270	2,560,513	2,587,914	2,717,340	2,976,135
	790,489	821,523	953,234	980,426	921,963	913,370
	—	231	242	240	243	245
	(2,129,450)	(3,527,807)	(4,289,495)	(5,252,101)	(5,829,454)	(5,978,884)
	<u>1,333,597</u>	<u>1,395,903</u>	<u>1,800,915</u>	<u>1,773,465</u>	<u>2,109,540</u>	<u>1,986,841</u>
\$	<u>1,621,958</u>	<u>\$ 1,728,230</u>	<u>\$ 2,136,838</u>	<u>\$ 2,132,950</u>	<u>\$ 2,788,681</u>	<u>\$ 3,299,151</u>

Table 6
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2022
(Amounts are in Thousands of Dollars)

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Revenues:					
Utility Tax	\$ 432,060	\$ 416,660	\$ 391,368	\$ 408,011	\$ 432,868
Sales Tax	56,986	63,730	58,690	77,656	93,877
State Income Tax	392,449	469,814	487,262	747,467	972,155
Other Taxes	1,210,136	1,250,247	889,659	1,259,220	1,603,133
Federal/State Grants	3,444	1,534	1,431	784,045	387,072
Other Revenues (1)	1,046,674	1,090,787	1,245,771	1,356,110	1,427,155
Total Revenues	<u>3,141,749</u>	<u>3,292,772</u>	<u>3,074,181</u>	<u>4,632,509</u>	<u>4,916,260</u>
Expenditures:					
Current:					
Public Safety	2,229,455	2,307,483	2,136,393	2,372,033	2,501,909
General Government	1,064,874	1,113,660	1,209,561	1,523,387	1,158,326
Other (2)	292,900	310,744	305,880	320,995	477,147
Debt Service	10,224	20,454	16,223	467,533	1,422
Total Expenditures	<u>3,597,453</u>	<u>3,752,341</u>	<u>3,668,057</u>	<u>4,683,948</u>	<u>4,138,804</u>
Revenues Over (Under) Expenditures	<u>(455,704)</u>	<u>(459,569)</u>	<u>(593,876)</u>	<u>(51,439)</u>	<u>777,456</u>
Other Financing Sources (Uses):					
Line of Credit	—	—	450,000	—	—
Transfers In	627,542	650,880	500,484	671,960	587,221
Transfers Out	(127,390)	(190,524)	(336,542)	(306,743)	(742,723)
Total Other Financing Sources (Uses)	<u>500,152</u>	<u>460,356</u>	<u>613,942</u>	<u>365,217</u>	<u>(155,502)</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	44,448	787	20,066	313,778	621,954
Fund Balance - Beginning of Year	288,361	332,327	335,923	359,485	679,141
Change in Inventory	<u>(482)</u>	<u>2,809</u>	<u>3,496</u>	<u>5,878</u>	<u>11,215</u>
Fund Balance - End of Year	<u>\$ 332,327</u>	<u>\$ 335,923</u>	<u>\$ 359,485</u>	<u>\$ 679,141</u>	<u>\$ 1,312,310</u>

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, 2022
(Amounts are in Thousands of Dollars)

	<u>2018 (3)</u>	<u>2019 (3)</u>	<u>2020 (3) (4)</u>	<u>2021 (3) (4)</u>	<u>2022 (3) (4)</u>
Revenues:					
Property Tax	\$ 870,534	\$ 802,848	\$ 950,033	\$ 1,049,223	\$ 1,183,216
Utility Tax	243,278	306,493	333,464	361,450	365,263
Sales Tax (Local)	265,845	264,479	179,964	257,091	250,410
State Sales Tax	342,624	351,514	295,897	334,961	315,018
Other Taxes	954,439	968,006	1,073,119	1,246,651	1,292,012
Federal/State Grants	733,417	642,351	1,111,502	928,808	1,002,787
Other Revenues (1)	241,934	505,892	430,519	320,593	315,569
Total Revenues	<u>3,652,071</u>	<u>3,841,583</u>	<u>4,374,498</u>	<u>4,498,777</u>	<u>4,724,275</u>
Expenditures:					
Current:					
Public Safety	151,396	168,586	173,273	193,224	214,489
General Government	1,067,727	1,087,192	1,739,165	1,498,856	1,419,327
Employee Pensions	1,159,227	1,149,157	1,644,464	1,571,669	2,103,699
Other (2)	543,735	543,303	603,120	658,503	827,512
Capital Outlay	2,380	50	4,698	518	(167)
Debt Service	1,522	1,747	16	20	23
Total Expenditures	<u>2,925,987</u>	<u>2,950,035</u>	<u>4,164,736</u>	<u>3,922,790</u>	<u>4,564,883</u>
Revenues Over (Under) Expenditures	<u>726,084</u>	<u>891,548</u>	<u>209,762</u>	<u>575,987</u>	<u>159,392</u>
Other Financing Sources (Uses):					
Transfers In	304,991	346,468	677,975	539,441	821,667
Transfers Out	(811,924)	(829,965)	(742,717)	(958,796)	(941,660)
Total Other Financing Sources (Uses)	<u>(506,933)</u>	<u>(483,497)</u>	<u>(64,742)</u>	<u>(419,355)</u>	<u>(119,993)</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	219,151	408,051	145,020	156,632	39,399
Fund Balance - Beginning of Year	<u>386,484</u>	<u>605,635</u>	<u>1,013,686</u>	<u>1,158,706</u>	<u>1,315,338</u>
Fund Balance - End of Year	<u>\$ 605,635</u>	<u>\$ 1,013,686</u>	<u>\$ 1,158,706</u>	<u>\$ 1,315,338</u>	<u>\$ 1,354,737</u>

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, 2018-2022.
- (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, 2022
(Amounts are in Thousands of Dollars)

	<u>2018 (2)</u>	<u>2019 (2)</u>	<u>2020 (2)</u>	<u>2021 (2)</u>	<u>2022 (2)</u>
Revenues:					
Property Tax	\$ 530,031	\$ 475,243	\$ 500,200	\$ 521,311	\$ 209,310
Utility Tax	22,324	21,476	16,423	16,434	16,426
Sales Tax (Local)	38,651	45,130	49,756	90,184	140,968
State Sales Tax	50,220	60,647	85,651	119,451	180,768
Other Taxes	37,433	35,918	40,316	43,214	31,295
Other Revenues (1)	21,261	32,158	16,764	15,015	(2,780)
Total Revenues	<u>699,920</u>	<u>670,572</u>	<u>709,110</u>	<u>805,609</u>	<u>575,987</u>
Expenditures:					
Debt Service	928,292	1,163,054	764,682	718,124	790,091
Total Expenditures	<u>928,292</u>	<u>1,163,054</u>	<u>764,682</u>	<u>718,124</u>	<u>790,091</u>
Revenues Over (Under) Expenditures	<u>(228,372)</u>	<u>(492,482)</u>	<u>(55,572)</u>	<u>87,485</u>	<u>(214,104)</u>
Other Financing Sources (Uses):					
Issuance of Debt, Net of Original Discount/Including Premium	1,402,762	782,972	1,686,214	1,894,408	—
Line of Credit	233,627	—	50,000	215,000	—
Payment to Refunded Bond Escrow Agent	(1,392,431)	(600,573)	(1,532,295)	(1,810,314)	—
Transfers In	182,167	264,265	197,167	408,402	640,066
Transfers Out	(325,946)	(249,700)	(301,774)	(356,237)	(582,653)
Total Other Financing Sources (Uses)	<u>100,179</u>	<u>196,964</u>	<u>99,312</u>	<u>351,259</u>	<u>57,413</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(128,193)</u>	<u>(295,518)</u>	<u>43,740</u>	<u>438,744</u>	<u>(156,691)</u>
Fund Balance - Beginning of Year	541,062	412,869	117,351	161,091	599,835
Fund Balance - End of Year	<u>\$ 412,869</u>	<u>\$ 117,351</u>	<u>\$ 161,091</u>	<u>\$ 599,835</u>	<u>\$ 443,144</u>

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, 2018-2022.

Table 9
CITY OF CHICAGO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2022
(Amounts are in Thousands of Dollars)

	<u>2018 (2)</u>	<u>2019 (2)</u>	<u>2020 (2)</u>	<u>2021 (2)</u>	<u>2022 (2)</u>
Revenues:					
Other Revenues (1)	\$ 29,661	\$ 44,178	\$ 37,432	\$ 24,802	\$ (1,718)
Total Revenues	<u>29,661</u>	<u>44,178</u>	<u>37,432</u>	<u>24,802</u>	<u>(1,718)</u>
Expenditures:					
Public Safety	31,000	49,451	—	—	—
Capital Outlay	286,544	312,826	261,589	288,616	459,312
Total Expenditures	<u>317,544</u>	<u>362,277</u>	<u>261,589</u>	<u>288,616</u>	<u>459,312</u>
Revenues Over (Under) Expenditures	<u>(287,883)</u>	<u>(318,099)</u>	<u>(224,157)</u>	<u>(263,814)</u>	<u>(461,030)</u>
Other Financing Sources (Uses):					
Issuance of Debt, Net of Original Discount/Including Premium	—	599,462	—	—	—
Issuance Line of Credit	—	—	—	—	235,000
Proceeds from Sale of Assets	106,131	—	—	—	—
Transfers In	157,288	11,116	26,627	4,513	220,622
Transfers Out	(4,188)	—	(18,680)	—	—
Total Other Financing Sources (Uses)	<u>259,231</u>	<u>610,578</u>	<u>7,947</u>	<u>4,513</u>	<u>455,622</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(28,652)</u>	<u>292,479</u>	<u>(216,210)</u>	<u>(259,301)</u>	<u>(5,408)</u>
Fund Balance - Beginning of Year	<u>406,051</u>	<u>377,399</u>	<u>669,878</u>	<u>453,668</u>	<u>194,367</u>
Fund Balance - End of Year	<u>\$ 377,399</u>	<u>\$ 669,878</u>	<u>\$ 453,668</u>	<u>\$ 194,367</u>	<u>\$ 188,959</u>

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, 2018-2022.

Table 10
CITY OF CHICAGO, ILLINOIS
PROPERTY TAX LEVIES BY FUND (1)
Five Years Ended December 31, 2022
(Amounts are in Thousands of Dollars)

	<u>2018 (5)</u>	<u>2019 (5)</u>	<u>Percent Change</u>
Note Redemption and Interest (2)	\$ 85,920	\$ 100,920	17.46 %
Bond Redemption and Interest	455,537	423,745	(6.98)
Policemen's Annuity and Benefit (3)	546,622	552,926	1.15
Municipal Employees' Annuity and Benefit (3)	124,706	178,209	42.90
Firemen's Annuity and Benefit (3)	223,116	229,420	2.83
Laborers' and Retirement Board Employees' Annuity and Benefit (3)	11,070	28,882	160.90
Total	<u>\$ 1,446,971</u>	<u>\$ 1,514,102</u>	4.64

NOTES:

- (1) See Table 11 - Property Levies, Collections and Estimated Allowance for Uncollectible Taxes 2013 - 2022. 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.

	2020 (5)	Percent Change	2021 (5)	Percent Change	2022 (5)	Percent Change
\$	119,356	18.27 %	\$ 119,356	— %	\$ 119,356	— %
	434,941	2.64	124,804	(71.31)	173,922	39.36
	592,661	7.19	801,427	35.23	813,518	1.51
	124,706	(30.02)	172,157	38.05	175,416	1.89
	257,077	12.06	359,457	39.82	366,968	2.09
	11,070	(61.67)	55,961	405.52	55,961	—
\$	1,539,811	1.70	\$ 1,633,162	6.06	\$ 1,705,141 (4)	4.41

Table 11
CITY OF CHICAGO, ILLINOIS
PROPERTY LEVIES, COLLECTIONS AND
ESTIMATED ALLOWANCE FOR UNCOLLECTIBLE TAXES
Last Ten Years Ended December 31, 2022
(Amounts are in Thousands of Dollars)

Tax Year (1)	Total Tax Levy for Fiscal Year (2), (3), (5)	Collected Within Fiscal Year		Collections in Subsequent Years (6)	Total Collections to Date		Estimated Allowance for Uncollectible Taxes	Net Outstanding Taxes Receivable
		Amount (6)	Percentage of Levy		Amount	Percentage of Levy		
2013	\$ 838,254	\$ 807,985	96.39 %	\$ 11,336	\$ 819,321	97.74 %	\$ 18,933	\$ —
2014	861,416	832,042	96.59	14,289	846,331	98.25	15,085	—
2015	1,186,625	1,156,428	97.46	17,020	1,173,448	98.89	13,177	—
2016	1,296,899	1,271,653	98.05	(4,432)	1,267,221	97.71	29,678	—
2017	1,358,882	1,329,373	97.83	(9,445)	1,319,928	97.13	38,954	—
2018	1,446,971	1,421,812	98.26	(11,028)	1,410,784	97.50	36,187	—
2019	1,514,102	1,472,881	97.28	22,713	1,495,594	98.78	18,175	333
2020	1,539,811	1,484,128	96.38	33,932	1,518,060	98.59	21,316	435
2021	1,633,162	1,205,972	73.84	—	1,205,972	73.84	414,374	12,816
2022	1,709,390 (4)	—	N/A	—	—	N/A	68,376	1,641,014
Total Net Outstanding Taxes Receivable								<u>\$ 1,654,598</u>

NOTES:

- (1) Taxes for each year become due and payable in the following year. For example, taxes for the 2022 tax levy become due and payable in 2023.
- (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	2021 EAV	Rank	Percentage of Total EAV	2012 EAV	Rank	Percentage of Total EAV
Willis Tower (3)	\$ 749,728	1	0.77 %	\$ 386,267	1	0.59 %
One Prudential Plaza (4)	405,889	2	0.42	234,963	3	0.36
AON Building (5)	362,135	3	0.38	255,346	2	0.39
400 West Lake St.	347,671	4	0.36			
Blue Cross Blue Shield Tower (6)	311,236	5	0.32	205,275	4	0.31
300 N. LaSalle	273,340	6	0.28	179,805	10	0.28
222 Merchandise Mart	265,728	7	0.28			
320 N. Wells	264,188	8	0.27			
Franklin Center 227 W. Monroe (7)	263,986	9	0.27	192,983	7	0.30
River Point 444 W Lake St	260,819	10	0.27			
Water Tower Place				201,246	5	0.31
Chase Tower				200,707	6	0.31
Three First National Plaza				187,451	8	0.29
Citadel Center				184,597	9	0.28
Totals	<u>\$ 3,504,720</u>		<u>3.62 %</u>	<u>\$ 2,228,640</u>		<u>3.42 %</u>

NOTES:

- (1) Source: Cook County Treasurer's Office, Cook County Assessor's Office.
- (2) 2022 information not available at time of publication.
- (3) Willis Tower formerly known as Sears Tower.
- (4) One Prudential Plaza formerly known as Prudential Building.
- (5) AON Building formerly known as AMOCO Building.
- (6) Blue Cross Blue Shield formerly known as Health Care Service Corporation Blue Cross.
- (7) 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)

Tax Year	Assessed Values (1)					Total
	Class 2 (2)	Class 3 (3)	Class 5 (4)	Other (5)		
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	17,874,896	2,657,697	13,139,430	660,097	34,332,120	
2021 (11)	21,394,731	3,284,731	15,064,489	774,983	40,518,934	

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) 2022 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)	Equalized Assessed to Total Estimated Fair Market Value
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)
3.0027	96,913,881	1.685	N/A (10)	N/A (10)

EQUALIZED ASSESSED VALUE

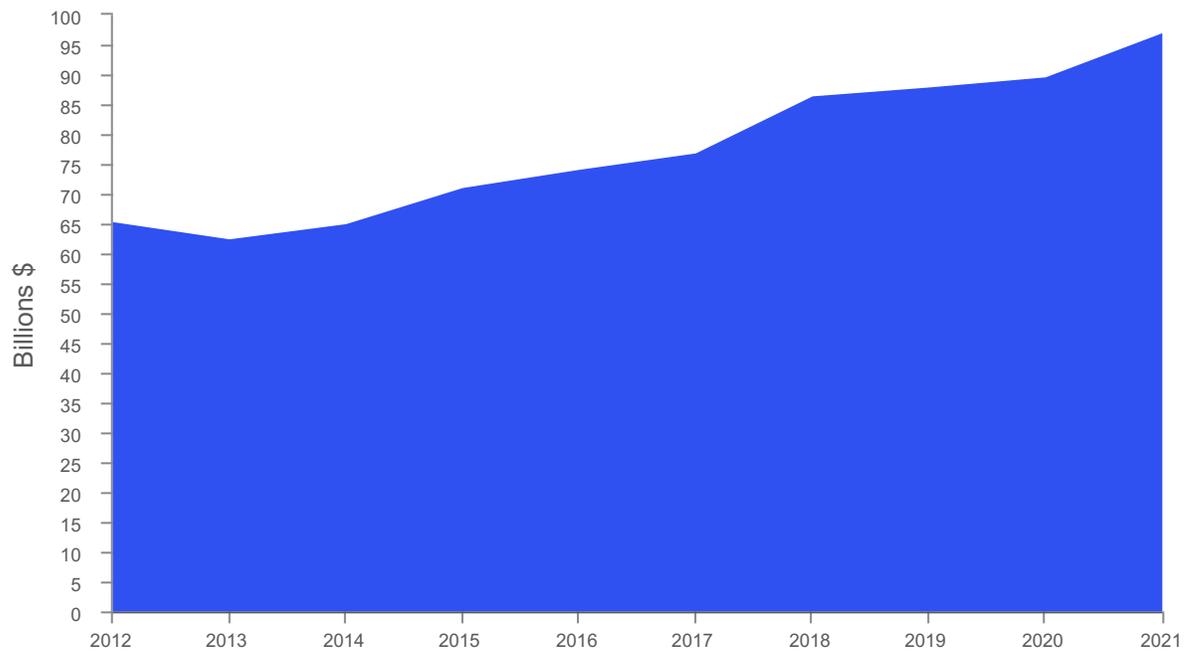


Table 14
CITY OF CHICAGO, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
PER \$100 OF EQUALIZED ASSESSED VALUATION
Last Ten Years

Tax Year	City	Chicago School Building and Improvement Fund	Board of Education	Community College District No. 508	Chicago Park District
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	1.720	0.166	3.656	0.151	0.329
2021 (1)	1.685	0.153	3.517	0.145	0.311

Source: Cook County Clerk's Office.

NOTE:

(1) 2022 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
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	1,539,811	0.485839	0.133323	0.662014
2021 (1)	1,633,162	0.128767	0.123144	0.826865

Source: Cook County Clerk's Office.

NOTES:

(1) 2022 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
\$ 0.370	\$ 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
0.382	0.058	0.446	6.697

Municipal Employees' Annuity and Benefit	Firemen's Annuity and Benefit	Laborers' and Retirement Board Employees' Annuity and Benefit	Total
\$ 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
0.177621	0.370866	0.057737	1.685

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)
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	2,746,388	96,913,881	5,785,406	215,000	89,049	200,901
2022 (8)	2,746,388	N/A (6)	5,730,213 (9)	450,000	70,834 (9)	178,600

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 \$50.0 million 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, 2022 listed above for each bond series excluded amounts payable January 1, 2023, if applicable.
- (9) These amounts do not include the principal payment of \$59,558 due January 1, 2023. When included, the total is \$5,860,605.

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)
\$ —	\$ 7,931,074	\$ 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	5,547,995	5.72	2,020.11
306,775	6,736,422	1,583,021 (7)	5,153,401	N/A (6)	1,876.43

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 (1)	Interest and Other Financing Charges	General Obligation Debt Service Expenditures	Governmental Expenditures	Ratio of Debt Service Expenditures to Governmental Expenditures (2)
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 (3)	424,250	553,183	8,859,064	6.2
2021	581,852 (4)	418,735 (5)	1,000,587	9,613,478	10.4
2022	55,193 (6)	363,324	418,517	9,953,090	4.2

NOTES:

- (1) This includes General Obligation (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.
- (2) 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.
- (3) For 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 G. O. bonds Series 2020A and the Sales Tax Securitization Corporation (STSC) Series 2020AB bonds in 2020, proceeds of which were used to refund outstanding G. O. bonds.
- (4) For 2021, principal payments increased due to the repayment of an LOC in the amount of \$500.0 million.
- (5) For 2021, interest payments exclude Michael Reese Loan.
- (6) For 2022, principal payments decreased compared to 2021 due to the issuance of STSC Series 2021AB bonds, proceeds of which were used to refund outstanding G. O. bonds that were set to mature on January 1, 2022.

Table 18
CITY OF CHICAGO, ILLINOIS
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
December 31, 2022
(Amounts are in Thousands of Dollars)

	<u>City of Chicago Direct Debt (10)</u>	<u>Net Direct Long-term Debt (1)</u>	<u>Percentage of Overlapping Bonded Debt (2)</u>	<u>Net Debt Applicable</u>
City of Chicago G. O. Bonds and Other G. O. Debt (3)	\$ 6,246,713 *	\$ 6,246,713 *	100.00 %	\$ 6,246,713
Board of Education (4)		8,430,596	100.00	8,430,596
Chicago Park District (5)		831,290	100.00	831,290
City Colleges of Chicago (6)		297,225	100.00	297,225
Cook County (7)		2,251,062	55.24	1,243,392
Cook County Forest Preserve District (8)		98,005	55.24	54,134
Metropolitan Water Reclamation District of Greater Chicago (9)		<u>2,637,381</u>	56.11	<u>1,479,716</u>
Total Overlapping Debt		<u>14,545,559</u>		<u>12,336,353</u>
Net Direct and Overlapping Long-term Debt		<u>\$ 20,792,272</u>		<u>\$ 18,583,066</u>

* The balance outstanding at December 31, 2022 listed above for each bond series excluded amounts payable January 1, 2023, 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 \$489.7 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)

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>
Direct Debt	\$ 7,670,298	\$ 8,339,626	\$ 9,041,892	\$ 8,943,914
Overlapping Debt	10,338,490	10,113,429	10,397,181	11,232,989
Total Debt	\$ 18,008,788	\$ 18,453,055	\$ 19,439,073	\$ 20,176,903
Equalized Assessed Valuation (1)	\$ 62,363,876	\$ 64,908,057	\$ 70,963,289	\$ 74,016,506
Direct Debt Burden (2)	11.76 %	13.37 %	13.93 %	12.60 %
Total Debt Burden (2)	27.60 %	29.59 %	29.95 %	28.43 %
Estimated Fair Market Value (FMV) (3)	\$ 236,695,475	\$ 255,639,792	\$ 278,027,604	\$ 293,121,793
% of Direct Debt to FMV	3.24 %	3.26 %	3.25 %	3.05 %
% of Total Direct Debt to FMV	7.61 %	7.22 %	6.99 %	6.88 %
Population (4)	2,695,598	2,695,598	2,695,598	2,695,598
Direct Debt Per Capita (5)	\$ 2,845.49	\$ 3,093.79	\$ 3,354.32	\$ 3,317.97
Total Debt Per Capita (5)	\$ 6,680.81	\$ 6,845.63	\$ 7,211.41	\$ 7,485.13

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 2013, calculations were based on the 2012 Equalized Assessed Valuation of \$65,250,387.
- (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.

<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 9,609,625 12,407,225	\$ 8,135,257 12,550,144	\$ 8,162,338 12,430,777	\$ 7,093,076 11,978,407	\$ 6,346,707 12,091,460	\$ 6,246,713 12,336,353
<u>\$ 22,016,850</u>	<u>\$ 20,685,401</u>	<u>\$ 20,593,115</u>	<u>\$ 19,071,483</u>	<u>\$ 18,438,167</u>	<u>\$ 18,583,066</u>
\$ 76,765,303 12.98 % 29.75 %	\$ 86,326,179 10.60 % 26.95 %	\$ 87,816,177 9.46 % 23.86 %	\$ 89,514,969 8.08 % 21.72 %	\$ 96,913,881 7.09 % 20.60 %	\$ N/A (5) (6) 6.45 % 19.17 %
\$ 306,074,351 3.14 % 7.19 %	\$ 323,201,137 (7) 2.52 % 6.40 %	\$ 335,856,711 2.43 % 6.13 %	\$ N/A (5) (6) N/A (6) N/A (6)	\$ N/A (5) (6) N/A (6) N/A (6)	\$ N/A (5) (6) N/A (6) N/A (6)
2,695,598	2,695,598	2,695,598	2,695,598	2,746,388	2,746,388
\$ 3,564.93	\$ 3,017.98	\$ 3,028.02	\$ 2,631.36	\$ 2,310.93	\$ 2,274.52
\$ 8,167.71	\$ 7,673.77	\$ 7,639.53	\$ 7,075.05	\$ 6,713.61	\$ 6,766.37

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Table 20
CITY OF CHICAGO, ILLINOIS
REVENUE BOND COVERAGE (5)
Last Ten Years Ended December 31, 2022
(Amounts are in Thousands of Dollars Except Where Noted)

Year	Proprietary Funds				Debt Service Requirements			
	Gross Revenues (1)	Operating Expense (2)	Other Available Funds (3)	Net Revenue Available for Debt Service	Principal	Interest	Total	Coverage
	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
2022	* 3,062,123	1,628,099	668,760	2,102,784	517,713	696,641	1,214,354	1.73

* Beginning in 2014, revenues are net of provision for doubtful accounts.

Year	Tax Increment Financing Funds				Debt Service Requirements			
	Gross Revenues (1)	Operating Expense (2)	Net Revenue Available for Debt Service (4)	Principal	Interest	Total	Coverage	
	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	
2022	879,175	607,369	271,806	25,900	2,631	28,531	9.53	

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.
- (5) Revenue bond coverage statistics do not include Motor Fuel Tax Revenue Bonds as these bonds have been fully refunded on December 22, 2021.

Table 21
CITY OF CHICAGO, ILLINOIS
RATIO OF OUTSTANDING DEBT BY TYPE
Last Ten Years Ended December 31, 2022
(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
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
2022	6,736,422	—	4,714,632	—	—	2,403,261	223,699	294,961

NOTES:

- (1) See Table 13 for Estimated Fair Market Value.
- (2) Amounts in Dollars.
- (3) Information not available at time of publication.
- (4) The balance outstanding at December 31, 2022 listed above for each bond series excluded amounts payable January 1, 2023, 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)
\$	6,563,780	\$ 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
	10,273,516	357,464	1,611,864	2,014,508	28,630,327	N/A (3)	10,424.72

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Table 22
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR GENERAL LONG-TERM DEBT (1)
December 31, 2022

Year Ended Dec. 31,	General Obligation Debt (2)		Sales Tax Securitization Corporation Revenue Bonds		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2023	\$ 193,169,319	\$ 358,791,518	\$ 131,235,000	\$ 189,549,051	\$ 324,404,319	\$ 548,340,569
2024	232,155,102	349,106,269	143,580,000	184,873,795	375,735,102	533,980,064
2025	206,960,971	339,716,010	137,010,000	178,840,096	343,970,971	518,556,106
2026	226,298,163	330,282,506	167,645,000	172,384,506	393,943,163	502,667,012
2027	225,774,720	313,201,213	159,070,000	164,394,646	384,844,720	477,595,859
2028	244,056,806	308,810,425	159,735,000	156,834,021	403,791,806	465,644,446
2029	268,731,515	294,618,840	187,825,000	149,241,995	456,556,515	443,860,835
2030	253,063,520	284,626,167	188,410,000	140,156,444	441,473,520	424,782,611
2031	295,344,596	270,195,745	171,320,000	132,522,198	466,664,596	402,717,943
2032	348,237,762	237,949,093	213,350,000	125,155,619	561,587,762	363,104,712
2033	332,612,194	218,384,223	187,005,000	115,646,881	519,617,194	334,031,104
2034	349,222,377	199,546,325	153,005,000	108,503,516	502,227,377	308,049,841
2035	470,986,607	179,698,944	208,155,000	102,414,353	679,141,607	282,113,297
2036	475,571,559	153,606,649	189,200,000	93,687,732	664,771,559	247,294,381
2037	314,409,925	125,871,851	238,140,000	85,668,802	552,549,925	211,540,653
2038	188,690,380	107,207,421	192,820,000	76,397,967	381,510,380	183,605,388
2039	223,605,000	65,907,409	218,790,000	68,632,601	442,395,000	134,540,010
2040	210,239,000	52,635,101	246,055,000	59,861,606	456,294,000	112,496,707
2041	222,168,000	40,728,896	179,695,000	50,395,100	401,863,000	91,123,996
2042	123,032,000	28,142,281	205,660,000	43,065,535	328,692,000	71,207,816
2043	129,858,000	21,367,809	142,250,000	34,777,935	272,108,000	56,145,744
2044	47,813,000	14,211,960	148,335,000	28,451,867	196,148,000	42,663,827
2045	50,444,000	11,665,615	156,275,000	21,848,137	206,719,000	33,513,752
2046	53,221,000	8,979,155	160,930,000	14,901,222	214,151,000	23,880,377
2047	56,146,000	6,144,790	174,305,000	7,717,186	230,451,000	13,861,976
2048	59,235,000	3,154,650	—	—	59,235,000	3,154,650
	<u>\$ 5,801,046,516</u>	<u>\$ 4,324,550,865</u>	<u>\$ 4,459,800,000</u>	<u>\$ 2,505,922,811</u>	<u>\$10,260,846,516</u>	<u>\$ 6,830,473,676</u>

NOTES:

- (1) The amounts listed above for each year include amounts payable January 1 of the following year. Bonds maturing and interest payable January 1, 2023, 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.
- (3) As of June 1, 2022, the Pilsen Industrial Corridor Tax Increment Allocation Bonds reached their final maturity and were paid off.

Table 23
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR GENERAL OBLIGATION DEBT (1)
December 31, 2022

Year Ended Dec. 31,	General Obligation Bonds		Alternative Revenue Bonds (2)		Other General Obligation Debt (3)	
	Principal	Interest	Principal	Interest	Principal	Interest
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	—	—	—	—
	<u>\$ 5,730,212,426</u>	<u>\$ 4,318,185,113</u>	<u>\$ 31,125,000</u>	<u>\$ 4,255,094</u>	<u>\$ 39,709,090</u>	<u>\$ 2,110,658</u>

NOTES:

- (1) The amounts listed above for each year include amounts payable January 1 of the following year. Bonds maturing and interest payable January 1, 2023, 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 (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				
Principal	Interest	Total	Year Ended	December 31,
\$ 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
\$ 5,801,046,516	\$ 4,324,550,865	\$ 10,125,597,381		

Table 24
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR PROPRIETARY FUNDS (1)
December 31, 2022

Year Ended December 31,	Water Revenue Bonds		Wastewater Transmission Revenue Bonds	
	Principal	Interest	Principal	Interest
2023	\$ 116,655,358	\$ 101,849,371	\$ 76,241,242	\$ 91,579,888
2024	121,796,390	96,954,400	78,827,984	89,029,219
2025	131,188,257	91,969,514	91,994,518	75,964,029
2026	137,199,848	86,348,558	76,642,640	91,231,805
2027	143,259,446	80,318,278	79,158,047	88,719,365
2028	136,900,395	73,936,347	81,730,613	86,055,642
2029	142,337,910	68,021,927	89,483,145	63,119,844
2030	144,097,213	61,830,344	93,234,394	59,259,994
2031	115,958,529	55,601,329	96,611,574	55,172,043
2032	108,833,900	50,649,351	100,432,366	50,838,798
2033	112,431,525	46,090,973	102,945,261	46,299,616
2034	116,637,001	41,379,331	106,816,889	41,568,296
2035	115,586,588	36,485,493	110,294,035	36,624,218
2036	115,503,750	31,492,170	109,768,511	31,416,092
2037	110,114,531	26,412,512	103,373,729	26,227,760
2038	104,111,799	21,471,306	105,588,002	21,062,655
2039	86,837,186	16,279,090	93,045,922	15,985,443
2040	86,395,957	11,617,509	72,471,681	11,580,755
2041	47,864,558	6,784,247	41,108,232	8,667,348
2042	48,987,153	4,541,638	43,051,610	6,701,376
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	—	—	—	—
2055	—	—	—	—
2056	—	—	—	—
	<u>\$ 2,286,957,294</u>	<u>\$ 1,013,380,188</u>	<u>\$ 1,876,190,395</u>	<u>\$ 1,018,638,811</u>

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, 2022. 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,	
\$ 333,837,988	\$ 546,764,567	\$ 526,734,588	\$ 740,193,826	\$ 1,266,928,414	.....	2023
333,395,972	554,798,562	534,020,346	740,782,181	1,274,802,527	.....	2024
382,988,957	538,499,755	606,171,732	706,433,298	1,312,605,030	.....	2025
399,385,934	520,459,017	613,228,422	698,039,380	1,311,267,802	.....	2026
416,812,911	501,499,369	639,230,404	670,537,012	1,309,767,416	.....	2027
425,329,887	481,777,869	643,960,895	641,769,858	1,285,730,753	.....	2028
421,306,864	461,787,888	653,127,919	592,929,659	1,246,057,578	.....	2029
439,838,841	441,272,818	677,170,448	562,363,156	1,239,533,604	.....	2030
459,895,314	419,643,380	672,465,417	530,416,752	1,202,882,169	.....	2031
476,851,787	397,201,129	686,118,053	498,689,278	1,184,807,331	.....	2032
462,873,260	374,580,003	678,250,046	466,970,592	1,145,220,638	.....	2033
519,569,230	350,689,098	743,023,120	433,636,725	1,176,659,845	.....	2034
560,380,703	325,027,798	786,261,326	398,137,509	1,184,398,835	.....	2035
373,391,672	303,534,661	598,663,933	366,442,923	965,106,856	.....	2036
395,347,641	285,708,367	608,835,901	338,348,639	947,184,540	.....	2037
413,943,106	265,788,186	623,642,907	308,322,147	931,965,054	.....	2038
434,088,572	243,584,171	613,971,680	275,848,704	889,820,384	.....	2039
343,018,533	223,122,040	501,886,171	246,320,304	748,206,475	.....	2040
303,033,998	206,684,935	392,006,788	222,136,530	614,143,318	.....	2041
242,908,960	193,685,438	334,947,723	204,928,452	539,876,175	.....	2042
254,183,417	182,457,875	300,458,417	189,738,200	490,196,617	.....	2043
255,479,354	170,930,712	304,094,354	175,865,787	479,960,141	.....	2044
227,283,773	160,133,612	235,003,773	163,093,562	398,097,335	.....	2045
238,502,689	148,766,284	246,607,689	151,330,609	397,938,298	.....	2046
229,320,596	137,545,052	237,830,596	139,694,002	377,524,598	.....	2047
240,258,504	126,312,692	249,193,504	128,070,192	377,263,696	.....	2048
486,730,907	109,554,412	496,025,907	110,947,312	606,973,219	.....	2049
273,777,807	91,860,537	283,442,807	92,874,237	376,317,044	.....	2050
287,169,203	78,142,156	297,224,203	78,761,456	375,985,659	.....	2051
301,220,095	63,749,023	311,675,095	63,958,123	375,633,218	.....	2052
283,755,000	49,224,778	283,755,000	49,224,778	332,979,778	.....	2053
400,000,000	32,927,325	400,000,000	32,927,325	432,927,325	.....	2054
316,350,000	15,460,688	316,350,000	15,460,688	331,810,688	.....	2055
150,450,000	3,569,025	150,450,000	3,569,025	154,019,025	.....	2056
\$ 12,082,681,475	\$ 9,006,743,222	\$ 16,245,829,164	\$ 11,038,762,221	\$ 27,284,591,385		

Table 25
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2022

Long-term debt is comprised of the following issues at December 31, 2022 (dollars in thousands):

	<u>Original Principal</u>	<u>Outstanding at December 31, 2022</u>
General Long-term Debt:		
General Obligation Debt:		
General Obligation Bonds (1):		
* Emergency Telephone System Refunding Series 1999 - 4.5% to 5.5%	\$ 213,110	\$ —
City Colleges of Chicago Capital Improvement Project Series 1999 - 6.0%	308,964	78,278
Project Series 2000 A - 4.85% to 6.75%	254,293	6,363
Neighborhoods Alive 21 Program Series 2002 B - 5.0% to 5.5%	176,200	86,960
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	1,895
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	55,700
Project and Refunding Series 2008 C and E - 4.60% to 6.05%	544,917	70,752
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 B - 6.034%	205,705	149,370
Project Series 2012 B - 5.432%	307,975	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	<u>9,066,412</u>	<u>5,730,213</u>
General Obligation Certificates and Other Obligations (1):		
* Modern Schools Across Chicago Program - Series 2010 B - 4.564% to 5.364%	\$ 57,835	\$ 26,845
* Modern Schools Current Refunding - Series 2020A-2 and 2020A-3 - 3.0% to 5.0%	16,860	4,280
Total General Obligation Certificates and Other Obligations	<u>74,695</u>	<u>31,125</u>
Unamortized Premium (2)	—	178,600
Accretion of Capital Appreciation Bonds (1) (2)	—	306,775
Total General Obligation Bonds, Certificates and Other Obligations	<u>9,141,107</u>	<u>6,246,713</u>

*Secured by alternate revenues.

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2022

	Original Principal	Outstanding at December 31, 2022
General Long-term Debt - Concluded:		
Other General Obligation Debt:		
General Obligation Promissory Notes:		
** MRL Financing LLC Promissory Note - 3.55%	\$ 72,800	\$ 39,709
Total G. O. Promissory Notes:	<u>72,800</u>	<u>39,709</u>
Line of Credit:		
** Line of Credit - Variable Rate (3.94612% and 4.310% at December 31, 2022)	450,000	450,000
Total Line of Credit	<u>450,000</u>	<u>450,000</u>
Total Other General Obligation Debt:	<u>522,800</u>	<u>489,709</u>
Total General Obligation Debt	<u>9,663,907</u>	<u>6,736,422</u>
Tax Increment Allocation Bonds and Notes (1):		
Pilsen Redevelopment Project - Series 2014 A - 5.0%	17,345	—
Total Tax Increment Allocation Bonds and Notes	<u>17,345</u>	<u>—</u>
Unamortized Premium (2)	—	—
Total Tax Increment Allocation Long-term Bonds and Notes	<u>17,345</u>	<u>—</u>
Sales Tax Securitization Corporation Bonds (1):		
Series 2017 A through C - 2.596% to 5.0%	743,735	676,835
Series 2018 A and B - 3.82% to 5.0%	680,280	680,280
Series 2018 C - 5.0% to 5.5%	612,420	582,755
Series 2019 A - 4.637% to 4.787%	605,430	593,400
Series 2020 A and B 2nd Lien - 2.128% to 5.0%	1,016,915	992,510
Series 2021 A and B - 2nd Lien - 0.79% to 5.0%	1,004,020	934,020
Total Sales Tax Securitization Corporation Bonds	<u>4,662,800</u>	<u>4,459,800</u>
Unamortized Premium (2)	—	254,832
Total Sales Tax Securitization Corporation Long-term Bonds	<u>4,662,800</u>	<u>4,714,632</u>
Total General Long-term Debt	<u>\$ 14,344,052</u>	<u>\$ 11,451,054</u>
* 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	78,135
Series 2004 - 2nd Lien - 2.0% to 5.0%	344,575	174,955
Series 2008 - 2nd Lien - 4.0% to 5.25%	549,915	51,195
Series 2010 - 2nd Lien - 2.0% to 6.742%	313,580	284,750
Series 2012 - 2nd Lien - 4.0% to 5.0%	399,445	337,670
Series 2014 - 2nd Lien - 3.0% to 5.0%	367,925	314,590

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2022

	Original Principal	Outstanding at December 31, 2022
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	167,265
Series 2017 - 2 - 2nd Lien - 5.0%	235,260	191,565
Illinois Environmental Protection Agency Loan - 2.905%	3,605	—
Illinois Environmental Protection Agency Loan - 2.57%	2,643	503
Illinois Environmental Protection Agency Loan - 1.25%	6,000	2,886
Illinois Environmental Protection Agency Loan - 0.00%	9,077	4,103
Illinois Environmental Protection Agency Loan - 1.25%	1,528	820
Illinois Environmental Protection Agency Loan - 1.25%	1,502	816
Illinois Environmental Protection Agency Loan - 1.25%	6,092	3,308
Illinois Environmental Protection Agency Loan - 2.29%	6,542	4,121
Illinois Environmental Protection Agency Loan - 1.93%	39,422	25,510
Illinois Environmental Protection Agency Loan - 1.93%	15,000	9,737
Illinois Environmental Protection Agency Loan - 1.995%	47,000	31,591
Illinois Environmental Protection Agency Loan - 1.995%	15,058	10,310
Illinois Environmental Protection Agency Loan - 2.21%	62,179	45,951
Illinois Environmental Protection Agency Loan - 1.995%	44,668	35,247
Illinois Environmental Protection Agency Loan - 1.86%	19,584	14,464
Illinois Environmental Protection Agency Loan - 1.86%	81,147	64,933
Illinois Environmental Protection Agency Loan - 1.86%	40,782	32,875
Illinois Environmental Protection Agency Loan - 1.64%	22,491	17,969
Illinois Environmental Protection Agency Loan - 1.86%	28,761	24,333
Illinois Environmental Protection Agency Loan - 1.64%	5,460	4,753
Illinois Environmental Protection Agency Loan - 1.64%	37,139	35,571
Illinois Environmental Protection Agency Loan - 1.76%	106,077	91,624
Illinois Environmental Protection Agency Loan - 1.76%	11,420	9,951
Illinois Environmental Protection Agency Loan - 1.76%	55,861	55,861
Total Water Revenue Bonds	3,320,188	2,286,957
Unamortized Premium (2)	—	116,304
Total Water Long-term Revenue Bonds	3,320,188	2,403,261
Chicago-O'Hare International Airport Bonds:		
Chicago-O'Hare International Airport Revenue Bonds:		
Series of 2004 F - 3rd Lien - 5.35%	21,000	2,825
Series of 2010 B - 3rd Lien - 6.145% to 6.845%	578,000	328,000
Refunding Series of 2013 A and B - Senior Lien - 2.0% to 5.25%	501,785	51,625
Series of 2013 C and D - Senior Lien - 3.0% to 5.5%	396,120	9,145
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	313,650
Refunding Series of 2016 A through C - Senior Lien - 3.0% to 5.0%	1,014,335	749,920
Series of 2016 D through G - Senior Lien - 2.00% to 5.25%	1,117,250	1,089,880
Refunding Series of 2017 A through C - Senior Lien - 3.125% to 5.0%	534,420	507,835
Series of 2017 D - Senior Lien - 5.0%	278,075	274,145
Refunding Series of 2018 A - Senior Lien - 4.0% to 5.0%	600,785	594,365

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2022

	Original Principal	Outstanding at December 31, 2022
Proprietary Fund Revenue Bonds - Continued:		
Chicago O'Hare International Airport Revenue Bonds Concluded:		
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
Series of 2022 A and B - Senior Lien - 4.5% to 5.5%	1,260,505	1,260,505
Refunding Series of 2022 C and D - Senior Lien - 4.0 % to 5.0%	507,500	507,500
Total Chicago O'Hare International Airport Revenue Bonds	<u>11,388,365</u>	<u>9,706,385</u>
Unamortized Premium (2)	—	567,131
Total Chicago O'Hare International Airport Long-term Revenue Bonds	<u>11,388,365</u>	<u>10,273,516</u>
Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds:		
Series of 2013 A - Senior Lien - 3.0% to 5.75%	248,750	222,725
Total Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds	<u>248,750</u>	<u>222,725</u>
Unamortized Premium (2)	—	974
Total Chicago O'Hare International Airport Customer Facility Charge Long-term Revenue Bonds	<u>248,750</u>	<u>223,699</u>
Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds:		
Refunding Series of 2010 C - 5.272% to 6.395%	48,495	38,150
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	300,985
Total Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds	<u>546,595</u>	<u>343,825</u>
Unamortized Premium (2)	—	13,639
Total Chicago O'Hare International Airport Passenger Facility Charge Long-term Revenue Bonds	<u>546,595</u>	<u>357,464</u>
Chicago O'Hare International Airport Revolving Line of Credit:		
Revolving Line of Credit - AMT Variable Rate (2.752% to 2.860% at October 3, 2022)	568,200	—
Total Chicago O'Hare International Airport Revolving Line of Credit	<u>568,200</u>	<u>—</u>
Chicago O'Hare International Airport TIFIA Loan:		
TIFIA Loan - 3.86%	294,961	294,961
Total Chicago O'Hare International Airport TIFIA Loan	<u>294,961</u>	<u>294,961</u>
Chicago Midway International Airport Revenue Bonds:		
Series 1998 C - 5.25% to 5.5%	54,210	8,380
Series 2004 C and D - 2nd Lien - 4.174% to 4.274%	152,150	101,600
Refunding Series 2013 A and B - 2nd Lien - 4.125% to 5.5%	268,965	235,860
Series 2014 A through B - 2nd Lien - 4.0% to 5.0%	771,810	721,090
Refunding Series 2014C - Variable Rate (3.75% at December 31, 2022)	124,710	124,710
Series 2016 A through B - 2nd Lien - 2.0% to 5.0%	342,395	291,890
Refunding Series 2018 A - 2nd Lien - 2.937% to 3.897%	45,670	31,255
Commercial Paper Notes - Variable Rate (2.68% at December 31, 2022)	24,375	24,375
Total Chicago Midway International Airport Revenue Bonds	<u>1,784,285</u>	<u>1,539,160</u>
Unamortized Premium (2)	—	72,704
Total Chicago Midway International Airport Long-term Revenue Bonds	<u>1,784,285</u>	<u>1,611,864</u>

Table 25 - Concluded
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2022

	<u>Original Principal</u>	<u>Outstanding at December 31, 2022</u>
Proprietary Fund Revenue Bonds - Concluded:		
Wastewater Transmission Revenue Bonds:		
Refunding Series 1998 A Sr Lien - 4.55% to 5.0%	\$ 62,423	\$ 23,670
Series 2001 - Refunding - 2nd Lien - 4.0% to 5.5%	73,100	37,285
Series 2008 C - 2nd Lien - 4.0% to 5.0%	332,230	239,905
Series 2010 B - 2nd Lien - 6.9%	250,000	250,000
Series 2012 - 2nd Lien - 3.0% to 5.0%	276,470	225,480
Series 2014 - 2nd Lien - 3.0% to 5.0%	292,405	254,320
Series 2015 - 2nd Lien - 2.591% to 6.042%	87,080	74,905
Series 2017 A - 2nd Lien - 4.00% to 5.25%	180,590	173,485
Series 2017 B Refunding - 2nd Lien - 5.00%	215,485	173,725
Illinois Environmental Protection Agency Loan - 2.5%	1,546	457
Illinois Environmental Protection Agency Loan - 0.00%	15,000	6,503
Illinois Environmental Protection Agency Loan - 1.25%	17,564	9,985
Illinois Environmental Protection Agency Loan - 1.25%	17,812	9,674
Illinois Environmental Protection Agency Loan - 2.295%	15,000	9,803
Illinois Environmental Protection Agency Loan - 1.93%	54,170	38,350
Illinois Environmental Protection Agency Loan - 1.995%	56,198	41,263
Illinois Environmental Protection Agency Loan - 1.86%	4,291	3,249
Illinois Environmental Protection Agency Loan - 1.86%	63,808	51,553
Illinois Environmental Protection Agency Loan - 1.75%	6,703	5,360
Illinois Environmental Protection Agency Loan - 1.75%	27,370	22,788
Illinois Environmental Protection Agency Loan - 1.76%	17,942	15,384
Illinois Environmental Protection Agency Loan - 1.76%	59,960	51,668
Illinois Environmental Protection Agency Loan - 1.76%	26,084	23,337
Illinois Environmental Protection Agency Loan - 1.84%	58,706	54,286
Illinois Environmental Protection Agency Loan - 1.84%	31,402	28,951
Illinois Environmental Protection Agency Loan - 1.35%	50,804	50,804
Total Wastewater Transmission Revenue Bonds	<u>2,294,143</u>	<u>1,876,190</u>
Unamortized Premium (2)	—	74,790
Accretion of Capital Appreciation Bonds (2)	—	63,528
Total Wastewater Transmission Long-term Revenue Bonds	<u>2,294,143</u>	<u>2,014,508</u>
Total Proprietary Fund Long-term Revenue Bonds	<u>\$ 20,445,487</u>	<u>\$ 17,179,273</u>

NOTES:

- (1) The balance outstanding at December 31, 2022 listed above for each bond series excluded amounts payable January 1, 2023, 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
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	35.8	1,139,537	1,247,060	4.1	71,992	197,717,964,896
2022	2,746,388	N/A (5)	N/A (5)	1,319,764	4.2	N/A (5)	N/A (5)

NOTES:

- (1) Source: U.S. Census Bureau.
- (2) Source: U.S. Census Bureau - American Community Survey data estimates.
- (3) Source: Bureau of Labor Statistics 2022, 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

Employer	2022 (1)			2013 (3)		
	Number of Employees	Rank	Percentage of Total City Employment (2)	Number of Employees	Rank	Percentage of Total City Employment
Amazon.Com Inc.	28,994	1	2.20 %			
Advocate Health (4)	26,841	2	2.03			
Northwestern Memorial Healthcare	24,120	3	1.83			
University of Chicago	21,618	4	1.64			
Walgreens Boots Alliance Inc. (5)	17,344	5	1.31	2,869	9	0.26 %
Walmart Inc.	17,300	6	1.31			
United Continental Holdings Inc. (6)	15,565	7	1.18	8,199	2	0.75
JPMorgan Chase & Co. (7)	14,293	8	1.08	8,499	1	0.78
NorthShore - Edward-Elmhurst Health (8)	14,216	9	1.08			
Jewel-Osco (9)	11,436	10	0.87	4,441	6	0.41
Accenture LLP				5,821	3	0.53
Northern Trust Corporation				5,353	4	0.49
Ford Motor Company				5,103	5	0.47
ABM Janitorial Services - North Central				3,399	7	0.31
Bank of America NT & SA (10)				3,392	8	0.31
American Airlines				2,749	10	0.25

NOTES:

- (1) Source: Reprinted with permission from the February 27, 2023 issue of Crain's Chicago Business. © 2023 Crain Communications Inc. All Rights Reserved.
- (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) Advocate Health formerly known as Advocate Aurora Health.
- (5) In 2014, Walgreens purchased Alliance Boots forming Walgreens Boots Alliance, Inc.
- (6) United Continental Holdings Inc. formerly known as United Airlines.
- (7) JP Morgan & Co. formerly known as J.P. Morgan Chase.
- (8) Northshore - Edward-Elmhurst Health formerly known as NorthShore University HealthSystem.
- (9) Jewel-Osco formerly known as Jewel Food Stores, Inc.
- (10) 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)

Function	Budgeted Full Time Equivalent Positions									
	2022	2021	2020	2019	2018	2017	2016	2015	2014 (2)	2013 (2)
General										
Government ..	3,654	3,564	3,742	3,767	3,768	3,733	3,674	3,764	3,760	3,725
Public Safety	21,269	21,289	22,957	23,060	22,804	22,354	21,458	21,182	21,138	21,067
Streets and										
Sanitation	2,234	2,189	2,229	2,255	2,278	2,298	2,328	2,341	2,341	2,351
Transportation ..	1,484	1,313	1,344	1,368	1,374	1,362	1,321	1,297	1,171	932
Health	864	830	618	588	602	606	613	656	713	738
Cultural and										
Recreational ..	1,487	1,454	1,473	1,354	1,292	1,255	1,261	1,253	1,244	1,214
Business-type										
Activities	4,280	4,128	4,253	4,185	4,113	4,047	3,672	3,636	3,679	3,528
Total	35,272	34,767	36,616	36,577	36,231	35,655	34,327	34,129	34,046	33,555

NOTES:

- (1) Source: City of Chicago 2022 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	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Police Physical Arrests	41,449	38,400	52,326	89,487	84,718	82,663	85,493	112,996	129,166	143,618
Fire Emergency Responses (1)	591,229	632,745	592,814	711,567	706,245	709,664	713,492	685,525	685,588	675,570
Refuse Collection Refuse Collected (Tons per Day)	3,160	3,456	3,775	3,208	3,299	3,632	3,561	3,403	3,265	3,562
Cultural Volumes in Library (2)	11,027	11,414	11,368	11,388	11,659	11,472	11,823	11,469	11,527	11,452
Water Average Daily Consumption (Thousands of Gallons)	652,252	595,302	640,509	661,257	684,506	680,468	701,148	719,467	752,362	756,486

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.

Sources: Various City of Chicago Agencies.

Table 30
CITY OF CHICAGO, ILLINOIS
CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Years

Function	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
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)	4,010	4,003	4,023	4,023	4,116	4,116	4,116	4,116	4,116	4,116
Streetlights	341,438	338,138	337,252	337,145	331,797	330,097	328,683	327,613	327,613	327,613
Traffic Signals	2,845	2,842	2,835	2,834	3,045	3,043	3,042	3,037	3,035	3,035
Water										
Mains (Miles)	4,295	4,295	4,258	4,258	4,264	4,281	4,295	4,311	4,322	4,321
Sewers										
Mains (Miles)	4,500	4,500	4,500	4,500	4,491	4,462	4,452	4,428	4,428	4,428

Sources: Various City of Chicago Agencies.

Table 31
CITY OF CHICAGO, ILLINOIS
INTEREST RATE SWAP COUNTERPARTY ENTITIES
December 31, 2022
(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	\$ 60,960	A1/A+	Goldman Sachs	BBB/BBB
Revenue Bonds (Series 2004C&D)	40,640	Aa2/AA-	Wells Fargo	BBB-/BBB-
Total	<u>\$ 101,600</u>			

NOTE:

(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.

Source: Survey of Derivative Instruments.

Table 32
CITY OF CHICAGO, ILLINOIS
BANK FACILITIES
As of December 31, 2022
(Amounts are in Thousands of Dollars)

Bond Liquidity, Letters of Credit and Direct Purchase Facilities							Ratings Thresholds (1)		
Issue	Series	Principal Outstanding	Expiration or Termination	Bond Maturity Date	Bank	Fitch	Moody's	S&P	
Midway 2nd Lien	2004 C-1	\$ 42,060	11/25/2024	01/01/2035	Bank of Montreal	BBB-	N/A	BBB-	
Midway 2nd Lien	2004 C-2	\$ 49,515	11/25/2024	01/01/2035	Bank of Montreal	BBB-	N/A	BBB-	
Midway 2nd Lien	2004 D	\$ 10,025	11/25/2024	01/01/2035	Bank of Montreal	BBB-	N/A	BBB-	
Midway 2nd Lien	2014 C	\$ 124,710	07/10/2025	01/01/2035	PNC	(2)	(2)	(2)	

Commercial Paper (CP) Letters of Credit and Lines of Credit Providers							Ratings Thresholds (1)			
Issue	Series	Borrowing Authority	Amount Outstanding (Dec. 31, 2022)	Expiration or Termination	Bank	Fitch	Moody's	S&P	Kroll	
G. O. Line of Credit	2021	\$ 225,000	\$ 225,000	11/30/2023 (4)	Royal Bank of Canada	BBB- (3)	N/A	BBB- (3)	BBB- (3)	
G. O. Line of Credit	2021	\$ 225,000	\$ 225,000	12/01/2023 (4)	Wells Fargo	BBB-	N/A	BBB-	BBB-	
Midway CP	2003 A-D	\$ 100,000	\$ 24,375	06/21/2024	Bank of Montreal	BBB	N/A	BBB	BBB	
O'Hare Line of Credit	2021	\$ 100,000	\$ —	07/22/2024 (4)	Wells Fargo	BBB	N/A	BBB	BBB	
O'Hare Line of Credit	2021	\$ 500,000	\$ —	12/02/2024 (4)	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. The agreement with PNC provides that it is an event of default if any Rating Agency then rating Revenues Secured Debt of the City payable from or secured by Second Lien Revenues which is senior to or on parity with the Bonds shall have downgraded their rating on such Debt to below "BBB" (or its equivalent) in the case of Fitch, S&P or Kroll, respectively, or any of Kroll, Fitch or S&P shall have suspended or withdrawn its rating of the same.
- (3) 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.
- (4) Facility expiration dates for the RBC and Wells Fargo G. O. Lines of Credit include automatic 2-year term-out provisions. Facility expiration dates for the Wells Fargo and Bank of America O'Hare Lines of Credit include automatic 1-year term-out provisions.