

November 26, 2022

**RE: City of Chicago Quarterly Financial Statements**

Enclosed please find the Statement of Revenues, Expenditures and Change in Fund Balance for the City of Chicago's General Fund, Service Concession and Reserve Fund, and Bond, Note Redemption and Interest Fund for the six months ended June 30, 2022. In addition, please find the Balance Sheet at June 30, 2022, for the same funds.

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

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

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

	2022			Total	2021	Notes
	General	Service Concession	Bond, Note		Total	
<b>Revenues:</b>						
Property Tax .....	\$ -	\$ -	\$ 87,877	\$ 87,877	\$ 235,732	A
Utility Tax .....	217,088	-	428	217,516	195,275	
Sales Tax (Local) .....	58,167	-	-	58,167	42,856	
Transportation Tax .....	152,353	-	-	152,353	114,372	
State Income Tax .....	528,857	-	-	528,857	324,065	B
Transaction Tax .....	394,867	-	-	394,867	317,562	C
Special Area Tax .....	-	-	-	-	-	
Recreation Tax .....	158,317	-	-	158,317	101,127	D
Other Taxes .....	70,860	-	1	70,861	31,209	
Federal/State Grants .....	1,221	-	-	1,221	273	
Internal Service .....	133,263	-	-	133,263	122,949	
Licenses and Permits .....	48,082	-	-	48,082	52,541	
Fines .....	105,259	-	-	105,259	103,809	
Investment Income .....	8,786	5,896	928	15,610	27,795	
Charges for Services .....	150,132	-	-	150,132	132,552	
Miscellaneous .....	136,166	10,517	7,085	153,768	114,667	
<b>Total Revenues</b> .....	<b>2,163,418</b>	<b>16,413</b>	<b>96,319</b>	<b>2,276,150</b>	<b>1,916,784</b>	
<b>Expenditures:</b>						
<b>Current:</b>						
General Government .....	548,481	-	2	548,483	528,032	
Health .....	21,697	-	-	21,697	20,487	
Public Safety .....	1,184,526	-	-	1,184,526	1,109,754	E
Streets and Sanitation .....	114,359	-	-	114,359	115,840	
Transportation .....	9,672	-	-	9,672	20,080	F
Cultural and Recreational .....	269	-	-	269	32	
Other .....	52	-	-	52	-	
<b>Debt Service:</b>						
Interest and Other Fiscal Charges .....	699	-	33,215	33,914	181,802	G
<b>Total Expenditures</b> .....	<b>1,879,755</b>	<b>-</b>	<b>33,217</b>	<b>1,912,972</b>	<b>1,982,645</b>	
<b>Revenues (Under) Over Expenditures</b> ...	<b>283,663</b>	<b>16,413</b>	<b>63,102</b>	<b>363,178</b>	<b>(65,862)</b>	
<b>Other Financing Sources (Uses):</b>						
Transfers In .....	117,961	-	-	117,961	127,827	
<b>Total Other Financing Sources (Uses)</b> .....	<b>117,961</b>	<b>-</b>	<b>-</b>	<b>117,961</b>	<b>127,827</b>	
<b>Net Change in Fund Balance</b> .....	<b>401,624</b>	<b>16,413</b>	<b>63,102</b>	<b>481,139</b>	<b>61,965</b>	
Fund Balance, Beginning of Period .....	679,141	(743,735)	(3,884,825)	(3,949,419)	(3,783,090)	
<b>Fund Balance, End of Period</b> .....	<b>\$ 1,080,765</b>	<b>\$ (727,322)</b>	<b>\$ (3,821,723)</b>	<b>\$ (3,468,280)</b>	<b>\$ (3,730,538)</b>	

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

**For The Three Months Ended June 30, 2022**

<b>Note</b>	<b>Income Statement Line Item</b>	<b>VARIANCE EXPLANATIONS</b>
<b>A</b>	<b>Property Tax</b>	YTD Quarter 2 2022 Prior Year Tax Levy collections were lower than in YTD Quarter 2 2021 due to timing of tax bills and deferrals.
<b>B</b>	<b>State Income Tax</b>	YTD Quarter 2 2022 Personal Property Replacement Tax and State Income Tax Revenues increased compared to YTD Quarter 1 2021 due to increased income levels compared to prior year.
<b>C</b>	<b>Transaction Tax</b>	YTD Quarter 2 2022 Personal Property Lease Transaction Tax and Real Property Transaction Tax collections were higher compared to YTD Quarter 2 2021 due to an increased number of transactions and higher dollar value.
<b>D</b>	<b>Recreation Tax</b>	YTD Quarter 2 2022 Amusement Tax revenue increased compared to YTD Quarter 2 2021 as the economy recovered from the impacts of the COVID-19 pandemic.
<b>E</b>	<b>Public Safety</b>	YTD Quarter 2 2022 Public Safety Expenditures increased in salaries, benefits, and indirect costs compared to YTD Quarter 2 2021 mainly due to annual contractual increases.
<b>F</b>	<b>Transportation</b>	YTD Quarter 2 2022 Transportation Expenditures decreased compared to YTD Quarter 2 2021 due to timing of yearend payments.
<b>G</b>	<b>Interest and Other Fiscal Charges</b>	YTD Quarter 2 2022 Interest on Bonds was lower compared to YTD Quarter 2 2021 due to timing of recording debt service payments.

**CITY OF CHICAGO, ILLINOIS  
BALANCE SHEET  
GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS  
(Modified Accrual Basis)**

**Balance as of June 30, 2022  
(Amounts are in Thousands of Dollars)**

	General	Service Concession and Reserve	Bond, Note Redemption and Interest
<b>ASSETS</b>			
Cash and Investments .....	\$ 1,357,929	\$ 687,704	\$ 236,339
Receivables (Net of Allowances):			
Property Tax .....	-	-	99,195
Accounts .....	11,078	-	1,162
Due From Other Funds .....	129,781	-	428
Due From Other Governments .....	248,743	-	-
Inventories .....	216,075	-	-
Restricted Cash and Investments with Escrow Agent .....	125	-	327,295
Other Assets .....	2,158	3,525	-
<b>Total Assets</b> .....	<b>\$ 1,965,889</b>	<b>\$ 691,229</b>	<b>\$ 664,419</b>
Deferred Outflows .....	-	10,517	-
<b>Total Assets and Deferred Outflows</b> .....	<b>\$ 1,965,889</b>	<b>\$ 701,746</b>	<b>\$ 664,419</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>			
<b>Liabilities:</b>			
Voucher Warrants Payable .....	\$ 374,667	\$ 7	\$ 2
Accrued Interest .....	-	-	32,605
Due To Other Funds .....	268,800	-	54,892
Accrued and Other Liabilities .....	227,556	-	-
Claims Payable .....	12,609	-	-
Deferred Revenue .....	1,492	-	-
<b>Total Liabilities</b> .....	<b>885,124</b>	<b>7</b>	<b>87,499</b>
Deferred Inflows .....	-	1,429,061	4,398,643
Fund Balance:			
Total Fund Balance .....	1,080,765	(727,322)	(3,821,723)
<b>Total Liabilities, Deferred Inflows and Fund Balance</b> .....	<b>\$ 1,965,889</b>	<b>\$ 701,746</b>	<b>\$ 664,419</b>