

February 27, 2023

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 nine months ended September 30, 2022. In addition, please find the Balance Sheet at September 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 Nine Months Ended September 30
 (Amounts are in Thousands of Dollars)

	2022				2021	Notes
	General	Service Concession	Bond, Note	Total	Total	
Revenues:						
Property Tax	\$ -	\$ -	\$ 93,511	\$ 93,511	\$ 338,955	A
Utility Tax	320,178	-	428	320,606	294,760	
Sales Tax (Local)	77,226	-	-	77,226	60,161	
Transportation Tax	245,805	-	-	245,805	181,735	B
State Income Tax	772,050	-	-	772,050	349,030	C
Transaction Tax	589,369	-	-	589,369	491,849	D
Recreation Tax	231,986	-	-	231,986	164,580	E
Other Taxes	118,811	-	-	118,811	60,007	F
Federal/State Grants	1,989	-	-	1,989	1,726	
Internal Service	208,544	-	-	208,544	296,129	G
Licenses and Permits	77,939	-	-	77,939	83,470	
Fines	187,431	-	-	187,431	188,108	
Investment Income	11,728	7,970	2,240	21,938	33,932	
Charges for Services	290,051	-	-	290,051	260,026	
Miscellaneous	118,207	15,775	12,675	146,657	127,295	
Total Revenues	3,251,314	23,745	108,854	3,383,913	2,931,763	
Expenditures:						
Current:						
General Government	927,154	-	9	927,163	909,737	
Health	29,395	-	-	29,395	30,171	
Public Safety	1,842,136	-	-	1,842,136	1,718,759	H
Streets and Sanitation	174,579	-	-	174,579	171,917	
Transportation	19,809	-	-	19,809	31,095	
Cultural and Recreational	754	-	-	754	785	
Employee Pensions	120,000	-	-	120,000	-	I
Other	82	-	-	82	1	
Debt Service:						
Principal Retirement	-	-	-	-	56,618	J
Interest and Other Fiscal Charges	1,405	-	165,161	166,566	200,170	
Total Expenditures	3,115,314	-	165,170	3,280,484	3,119,253	
Revenues (Under) Over Expenditures ...	136,000	23,745	(56,316)	103,429	(187,490)	
Other Financing Sources (Uses):						
Transfers In	243,315	-	-	243,315	277,417	
Total Other Financing Sources (Uses)	243,315	-	-	243,315	277,417	
Net Change in Fund Balance	379,315	23,745	(56,316)	346,744	89,927	
Fund Balance, Beginning of Period	679,141	(743,735)	(3,884,825)	(3,949,419)	(3,783,090)	
Fund Balance, End of Period	\$ 1,058,456	\$ (719,990)	\$ (3,941,141)	\$ (3,602,675)	\$ (3,693,163)	

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 Nine Months Ended September 30, 2022

Note	Income Statement Line Item	VARIANCE EXPLANATIONS
A	Property Tax	YTD Quarter 3 2022 Prior Year Tax Levy collections were lower than in YTD Quarter 3 2021 due to timing of tax bills and deferrals.
B	Transportation Tax	YTD Quarter 3 2022 Transportation Tax revenue increased compared to YTD Quarter 3 2021 as the economy recovered from the impacts of the COVID-19 pandemic.
C	State Income Tax	YTD Quarter 3 2022 Personal Property Replacement Tax and State Income Tax revenues increased compared to YTD Quarter 3 2021 due to increased corporate income levels compared to prior year.
D	Transaction Tax	YTD Quarter 3 2022 Personal Property Lease Transaction Tax and Real Property Transaction Tax collections were higher compared to YTD Quarter 3 2021 due to an increased number of transactions and higher dollar value.
E	Recreation Tax	YTD Quarter 3 2022 Amusement Tax revenue increased compared to YTD Quarter 3 2021 as the economy recovered from the impacts of the COVID-19 pandemic.
F	Other Taxes	YTD Quarter 3 2022 Hotel Accommodation Tax revenue increased compared to YTD Quarter 3 2021 as the economy recovered from the impacts of the COVID-19 pandemic. Also, Shopping Bag Tax revenue increased due to enforcement efforts.
G	Internal Service	YTD Quarter 3 2022 Internal Service revenue decreased compared to YTD Quarter 3 2021 due to timing of the intergovernmental pension payment received from Chicago Public Schools.
H	Public Safety	YTD Quarter 3 2022 Public Safety expenditures increased in salaries, benefits, and indirect costs compared to YTD Quarter 3 2021 mainly due to annual contractual increases and increased maintenance for police equipment.
I	Employee Pensions	YTD Quarter 3 2022 Employee Pension expenditures represent the prepayments of the 2021 tax levies for the pension funds due to the delayed timing of receiving the second installment of the 2021 tax levy.
J	Principal Retirement	YTD Quarter 3 2022 Principal Retirement was lower compared to YTD Quarter 2 2021 due to a line of credit repayment made in 2021 that was not due in 2022.

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

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

	General	Service Concession and Reserve	Bond, Note Redemption and Interest
ASSETS			
Cash and Investments	\$ 1,402,712	\$ 689,777	\$ 247,894
Receivables (Net of Allowances):			
Property Tax	-	-	93,869
Accounts	15,098	-	1,884
Due From Other Funds	145,070	-	-
Due From Other Governments	184,702	-	-
Inventories	281,242	-	-
Restricted Cash and Investments with Escrow Agent	125	-	164,758
Other Assets	2,159	3,526	-
Total Assets	\$ 2,031,108	\$ 693,303	\$ 508,405
Deferred Outflows	-	15,775	-
Total Assets and Deferred Outflows	\$ 2,031,108	\$ 709,078	\$ 508,405
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 430,257	\$ 7	\$ 9
Accrued Interest	-	-	1,329
Due To Other Funds	290,446	-	54,892
Accrued and Other Liabilities	238,211	-	-
Claims Payable	12,609	-	-
Deferred Revenue	1,129	-	-
Total Liabilities	972,652	7	56,230
Deferred Inflows	-	1,429,061	4,393,316
Fund Balance:			
Total Fund Balance	1,058,456	(719,990)	(3,941,141)
Total Liabilities, Deferred Inflows and Fund Balance	\$ 2,031,108	\$ 709,078	\$ 508,405