
CITY OF CHICAGO, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023



Brandon Johnson, Mayor

Jill Jaworski, Chief Financial Officer

Chasse Rehwinkel, City Comptroller

Prepared by the Department of Finance





CITY OF CHICAGO • OFFICE OF THE MAYOR



June 28, 2024

Dear Chicagoans,

Thank you for your interest in the City of Chicago's Annual Comprehensive Financial Report (ACFR) for the 2023 fiscal year. I am pleased to present this report, which details a transparent accounting of Chicago's finances.

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 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.

Creating a stronger financial outlook that reflects the people of Chicago requires input from the public. That is why we have utilized and will continue to build upon a collaborative, transparent process that includes public hearings, community engagement, and working alongside other city officials to craft a budget that supports the efficient delivery of government services to our residents and responds to the voices of our communities.

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 will foster our ability to make critical investments in communities to achieve our visions for a better, safer, stronger Chicago.

Sincerely,

A handwritten signature in blue ink, appearing to read "Brandon Johnson", with a long horizontal line extending to the right.

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
DESMON 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
JESSIE 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

2023 ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY OF CHICAGO

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PART I

INTRODUCTORY SECTION



CITY OF CHICAGO



DEPARTMENT OF FINANCE

June 28, 2024

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, 2023. 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 as well, which has a positive impact on certain revenue streams.

In 2019, a record 61.6 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 when approximately 30.7 million tourists visited the City. In 2022 and 2023, respectively, 48.6 million and 52.0 million tourist visited the City, continuing the trend towards pre-pandemic recovery.

The Chicago Metropolitan Statistical Area ("MSA") has thirty-one Fortune 500 and thirty-eight S&P 500 headquarters, according to the 2024 Fortune 500 list and the current S&P 500 listing. 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 eleventh consecutive year in 2023.

Over 520,000 people voted Chicago as the nation's best big city in 2023, for the seventh 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 2023, as reported by Airport Council International, O'Hare ranked as the second airport in the world for total aircraft operations. According to the U.S. Department of Transportation, the Airport was ninth in the world in terms of total passengers, and seventh in the United States in terms of cargo volume. In the same year, O'Hare offered nonstop service to 247 destinations of which 176 were domestic airports and 71 were foreign airports.

Starting at the end of 2022, people seeking asylum were bussed to Chicago from the United States southern border. As of the end of May 2024, the City has accommodated over 43,000 migrants. The City has spent approximately \$4.5 million per week to provide shelter and wraparound services since the beginning of the migrant mission in 2022. The City has been using existing appropriations to fund this effort including over \$120.0 million in General Fund contingency. The City has also received over \$370.0 million in funding from the State and Federal governments to support costs related to the City's migrant mission.

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, 2023, the City has approximately \$10.4 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 2022. This marks the thirtieth 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,

A handwritten signature in cursive script, appearing to read "Jill Jaworski".

Jill Jaworski

Chief Financial Officer

A handwritten signature in cursive script, appearing to read "Chasse Rehwinkel".

Chasse Rehwinkel

City Comptroller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Chicago
Illinois**

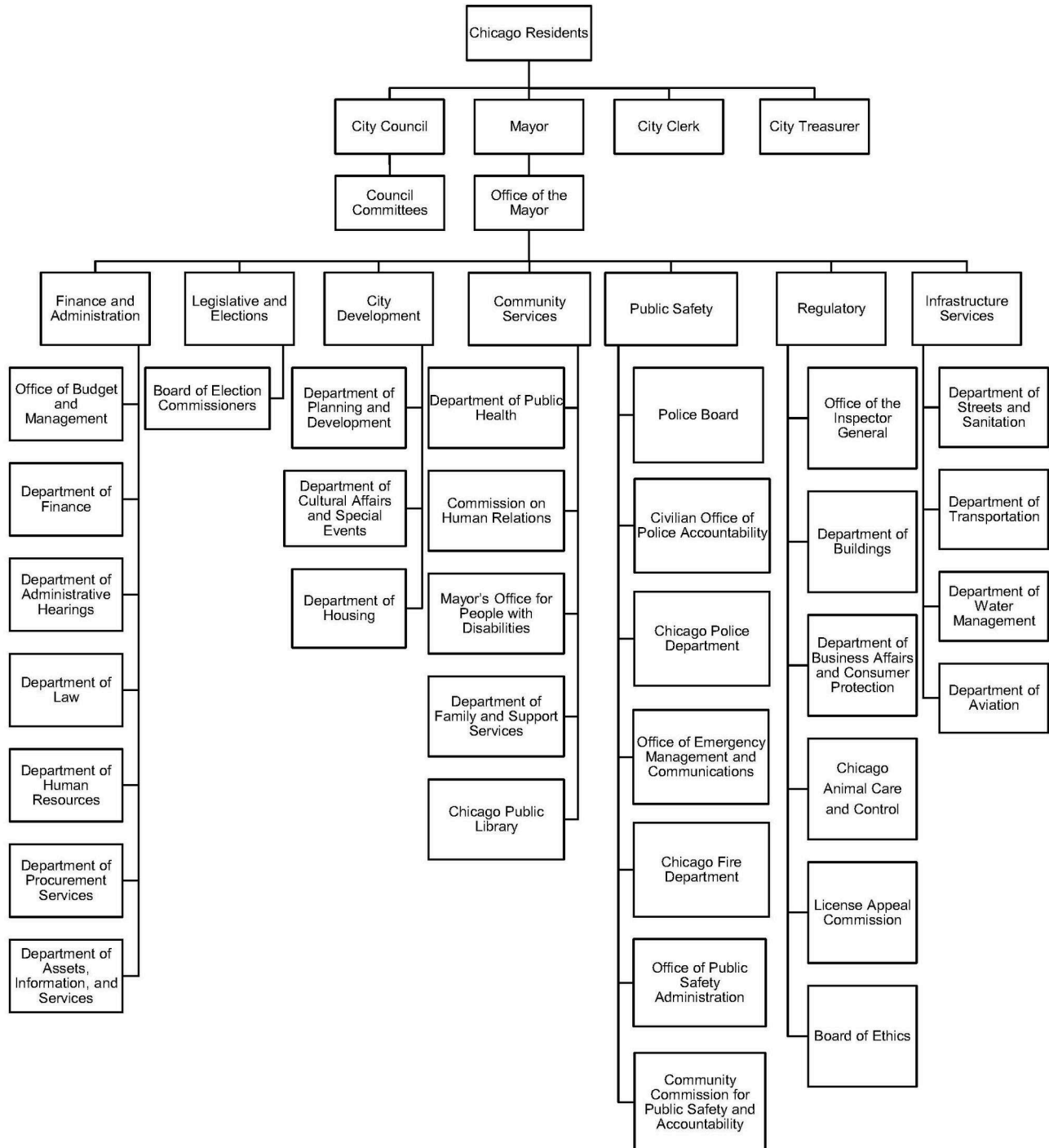
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morill

Executive Director/CEO

CITY OF CHICAGO ORGANIZATION CHART AS OF 12/31/2023



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, 2023, 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, 2023, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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, 2023, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Trust Funds, is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, Schedule of Revenues and Expenditures – Budget and Actual, General Fund (Budgetary Basis), Schedule of Revenues and Expenditures – Budget and Actual, Pension Fund (Budgetary Basis), 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. In our opinion, 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 28, 2024

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, 2023. 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.

2023 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 \$28,211.7 million (net deficit). The net deficit is composed of \$3,882.8 million in net investment in capital assets and \$6,099.6 million in net position restricted for specific purposes, offset by an unrestricted deficit of \$38,194.2 million. The net deficit increased in 2023 by \$580.0 million due to an increase in long-term liabilities mainly due to increase in net pension liability due to changes in pension assumptions and changes in legislation; and higher outstanding pension contributions payable at year end, offset by higher cash, cash equivalents, and investments balances.
- The City's total assets increased by \$2,421.6 million. This increase primarily relates to a \$1,818.0 million increase in cash, cash equivalents, and investments due to timing differences of payments to vendors; a \$208.0 million increase in due from other governments as grant funded expenditures increased; a \$657.0 million increase in construction in progress and other capital assets as the City further increased its infrastructure investments through Chicago Works and Chicago Recovery Plan projects, O'Hare 21, the Midway Modernization Program, and other projects included in the 2022-2026 Five Year Capital Improvement Program, including Water and Sewer projects; and a \$205.8 million increase in restricted cash and investments with escrow agent to be used for scheduled payments on outstanding General Obligation and Sales Tax Securitization Corporation bonds.
- The City's deferred outflows and deferred inflows decreased by \$200.8 million and \$245.8 million, respectively, due to the amortization of pension costs. The City's total liabilities increased by \$3,046.6 million primarily due to an increase in long-term liabilities mainly due to issuances of new debt, an increase in net pension liability, and an increase in outstanding pension contributions payable at year end.
- Total Revenues and Other Financing Sources (Uses), in the governmental fund financial statements, during 2023 were \$12,354.3 million, an increase of \$1,902.0 million (18.2%) from 2022 primarily due to proceeds from issuance of new debt and line of credit usage to fund the City's infrastructure projects.
- The General Fund ended 2023 with a total Fund Balance of \$1,054.9 million, of which \$226.6 million was Unassigned. Total Fund Balance decreased from 2022 by \$257.4 million as the City used its prior year Assigned Fund Balance for planned supplemental pension contributions, offset by the current year budget surplus of \$85.9 million.
- The City's General Obligation Bonds and notes outstanding decreased by \$416.7 million during the current fiscal year due to scheduled payments on General Obligation Bonds and current bond refundings, offset by issuances of new debt and full utilization the City's two lines of credit totaling \$450.0 million in 2023 to fund ongoing capital programs, including Chicago Works and the Chicago Recovery Plan to reinvest in Chicago neighborhoods.
- The General Fund expenditures on a budgetary basis were \$141.6 million less than budgeted expenditures primarily due to overall operational efficiencies that reduced General Government expenses.
- During 2023, the City implemented GASB Statement No. 96, Subscription-based Information Technology Arrangement ("GASB 96"). Due to this implementation, the City recognized a right of use subscription asset and corresponding liability of \$91.7 million. As of December 31, 2023, the subscription asset has a net carrying value of \$48.6 million, and the subscription liability has an outstanding balance of \$44.6 million. These amounts are added to the City's right of use leases. These right of use assets are part of the City's capital assets.

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 24 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 and deferred outflows by \$28,211.7 million at December 31, 2023. Of this amount, \$3,882.8 million represents the City's investment in capital assets (land, buildings, roads, bridges, etc.) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities and deferred inflows.

An additional portion of the City's net position, \$6,099.6 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	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 12,890.6	\$ 11,238.0	\$ 6,318.2	\$ 6,121.7	\$ 19,208.8	\$ 17,359.7
Capital assets	9,888.5	9,589.6	20,740.9	20,467.3	30,629.4	30,056.9
Total Assets	22,779.1	20,827.6	27,059.1	26,589.0	49,838.2	47,416.6
Deferred outflows	3,687.0	3,944.8	429.3	372.4	4,116.3	4,317.2
Total	26,466.1	24,772.4	27,488.4	26,961.4	53,954.5	51,733.8
Long-term liabilities outstanding	\$ 48,790.3	\$ 46,731.3	\$ 21,099.8	\$ 21,007.6	\$ 69,890.1	\$ 67,738.9
Other liabilities	5,854.2	5,005.4	1,267.6	1,221.0	7,121.8	6,226.4
Total Liabilities	54,644.5	51,736.7	22,367.4	22,228.6	77,011.9	73,965.3
Deferred Inflows	2,653.7	2,970.0	2,500.6	2,430.1	5,154.3	5,400.1
Net Position:						
Net investment in capital assets	(1,050.7)	(974.4)	4,933.6	4,925.5	3,882.8	3,951.1
Restricted	4,107.5	3,428.1	1,992.1	1,537.0	6,099.6	4,965.1
Unrestricted	(33,888.9)	(32,388.0)	(4,305.3)	(4,159.8)	(38,194.2)	(36,547.8)
Total net (deficit) position	<u>\$ (30,832.1)</u>	<u>\$ (29,934.3)</u>	<u>\$ 2,620.4</u>	<u>\$ 2,302.7</u>	<u>\$ (28,211.7)</u>	<u>\$ (27,631.6)</u>

Governmental Activities. Net position of the City's governmental activities decreased \$897.7 million to a deficit of \$30,832.1 million primarily due to an increase in pension expense and corresponding net pension liability, due to changes in pension assumptions and changes in legislation, offset by the impact on recognized investment income related to the global market volatility. Expenditures increased in the areas of General Government and Public Safety due to the increase in contractual services, as well as pension expense. Principal retirement and interest expense on long-term debt also increased by \$956.0 million due to scheduled payments on General Obligation Bonds and current bond refundings. 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 \$33,888.9 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 (\$1,143.4 million) and Municipal Employees', Laborers', Policemen's and Firemen's net pension liability and other post-employment benefits (\$35,332.1 million). The City will include these amounts in future years' budgets as they come due. In addition, the deferred inflow balance of \$1,387.0 million from Public-Private Partnerships considered as service concession arrangements will be amortized into income over the life of such agreements.

Revenues for all governmental activities in 2023 were \$11,463.2 million, a increase of \$1,579.5 million (16.0%) from 2022. Approximately 42.3 percent of City's revenues were derived from taxes other than property taxes, which increased by \$602.9 million (14.2%) due to increased revenues from tax increment financing. Other revenues increased by \$562.3 million (220.8%) primarily due to increase in interest income as rates were higher in 2023, fair market value adjustments, and miscellaneous revenues.

Expenses for governmental activities in 2023 were \$12,363.4 million, an increase of \$1,973.7 million (19.0%) over 2022. The amount that taxpayers paid for these governmental activities through City taxes was \$6,891.2 million. Some of the cost was paid by those who directly benefited from the programs (\$1,225.4 million), or by other governments and organizations that subsidized certain programs with grants and contributions (\$1,160.9 million).

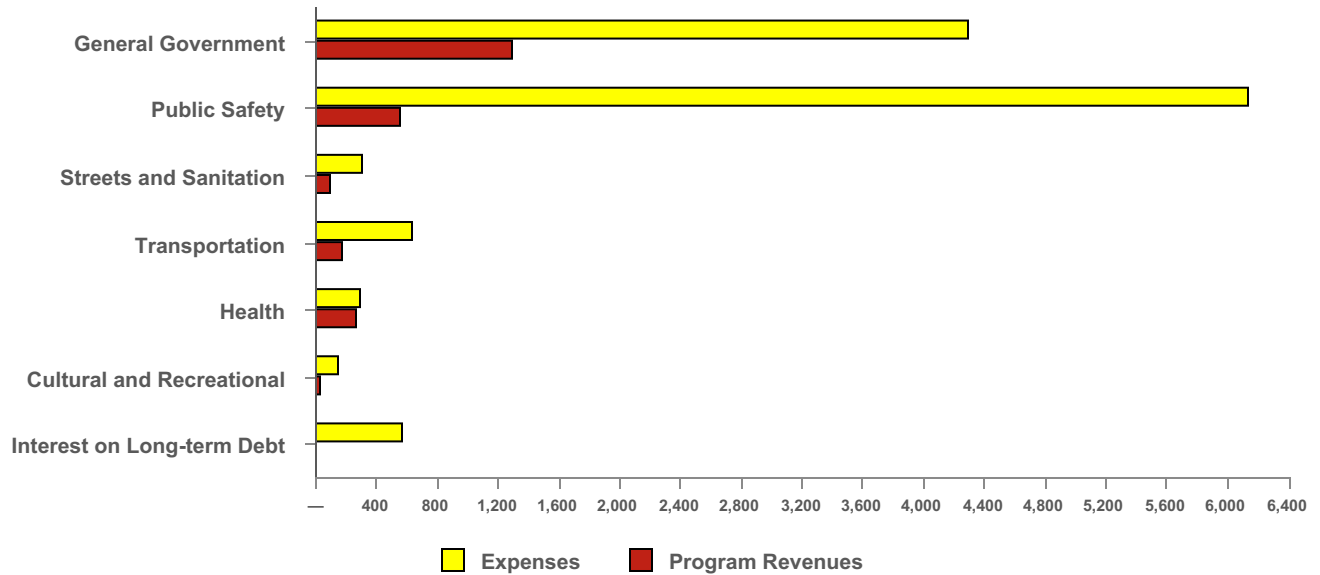
The City received revenues from the state such as income and sales taxes, and other revenues, totaling \$1,368.7 million.

CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2023

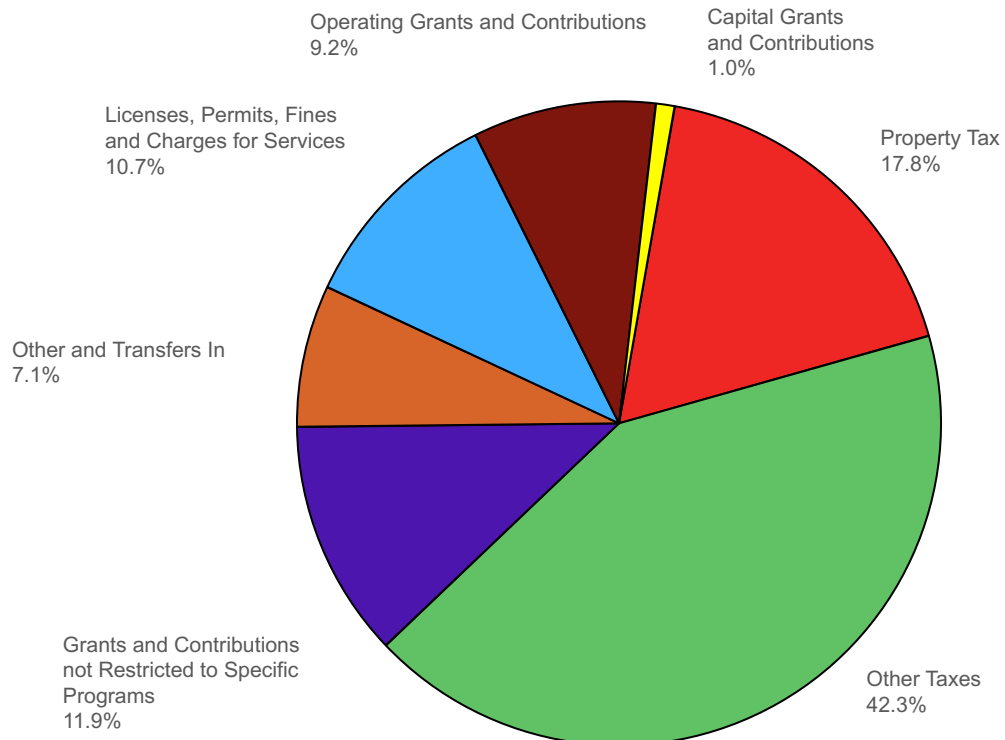
Although total net position of business-type activities was \$2,620.4 million, these resources cannot be used to make up for the deficit in net position in governmental activities. The City generally can only use this net position to finance the continuing operations of the water, sewer, Skyway, and airports activities.

City of Chicago, Illinois Changes in Net Position Years Ended December 31 (in millions of dollars)						
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues and Other Transfers:						
Program Revenues:						
Licenses, Permits, Fines and Charges for Services	\$ 1,225.4	\$ 1,156.4	\$ 3,188.9	\$ 3,032.4	\$ 4,414.3	\$ 4,188.8
Operating Grants and Contributions	1,052.8	924.3	—	—	1,052.8	924.3
Capital Grants and Contributions	108.1	126.9	54.5	57.7	162.6	184.6
General Revenues:						
Property Taxes	2,045.2	1,323.3	—	—	2,045.2	1,323.3
Other Taxes	4,846.0	4,243.1	—	—	4,846.0	4,243.1
Grants and Contributions not Restricted to Specific Programs	1,368.7	1,855.0	—	—	1,368.7	1,855.0
Other	817.0	254.7	318.2	(125.7)	1,135.2	129.0
Total Revenues	<u>11,463.2</u>	<u>9,883.7</u>	<u>3,561.6</u>	<u>2,964.4</u>	<u>15,024.8</u>	<u>12,848.1</u>
Expenses:						
General Government	4,289.0	3,688.2	—	—	4,289.0	3,688.2
Public Safety	6,136.5	4,926.9	—	—	6,136.5	4,926.9
Streets and Sanitation	306.2	292.6	—	—	306.2	292.6
Transportation	632.0	541.9	—	—	632.0	541.9
Health	285.4	271.8	—	—	285.4	271.8
Cultural and Recreational	146.7	132.4	—	—	146.7	132.4
Interest on Long-term Debt	567.6	535.9	—	—	567.6	535.9
Water	—	—	724.7	632.4	724.7	632.4
Sewer	—	—	324.6	301.8	324.6	301.8
Midway International Airport	—	—	339.0	312.2	339.0	312.2
Chicago-O'Hare International Airport	—	—	1,845.1	1,714.2	1,845.1	1,714.2
Chicago Skyway	—	—	7.9	8.1	7.9	8.1
Total Expenses	<u>12,363.4</u>	<u>10,389.7</u>	<u>3,241.4</u>	<u>2,968.7</u>	<u>15,604.8</u>	<u>13,358.4</u>
Change in Net Position Before Transfers	(900.2)	(506.0)	320.2	(4.3)	(580.0)	(510.3)
Transfers In (Out)	2.5	2.5	(2.5)	(2.5)	—	—
Change in Net Position	(897.7)	(503.5)	317.7	(6.8)	(580.0)	(510.3)
Net (Deficit) Position, Beginning 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>
Net (Deficit) Position, End of Year	<u><u>\$ (30,832.1)</u></u>	<u><u>\$ (29,934.4)</u></u>	<u><u>\$ 2,620.4</u></u>	<u><u>\$ 2,302.7</u></u>	<u><u>\$ (28,211.7)</u></u>	<u><u>\$ (27,631.6)</u></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 increased by \$597.2 million in 2023 primarily due to the Airports' continued recovery from the impacts of the COVID-19 pandemic on travel, rate increases for Water and Sewer, and an increase in investment earnings.

- The Water Fund's total operating revenues increased by \$23.8 million (3.1%) from 2022 primarily due to increases in water fees of \$13.4 million resulting from a water rate increase of 5% effective June 1, 2023, offset by the conversion of non-metered to metered accounts; and in other operating revenues of \$5.3 million. Operating expenses before depreciation and amortization for the year 2023 increased by \$78.4 million (18.2%) from the year 2022 mainly due to pension activities resulting from the changes in actuarial assumptions, and increases in transmission and distribution, purification costs and power and pumping due to an overall increase in prices globally.
- The Sewer Fund's total net operating revenues increased in 2023 by \$13.7 million or 3.7% primarily due to a rate increase of 5.0% as of June 1, 2023. Operating expenses before depreciation and amortization increased by \$13.8 million or 9.9% as compared to 2022 primarily due to the increase in repairs and maintenance expenses and increase in pension.
- Chicago-Midway International Airport's total operating revenues for 2023 increased by \$64.4 million compared to 2022 operating revenue primarily due to a significant increase in leisure passenger traffic and terminal rental revenues and concessions, primarily parking revenues, due to the ongoing recovery from the impacts of the COVID-19 pandemic in previous years.

Operating expenses before depreciation and amortization for 2023 increased by \$24.9 million compared to 2022 due to an increase in other operating expenses of \$14.5 million due to COVID relief grant expenses related to concessions; an increase in salary expense of \$3.6 million due to contractual increases and fringe benefit costs; and an increase in repairs and maintenance of \$8.4 million due to the increase in vendor costs based on economic impact, offset by a decrease in pension expense of \$6.2 million primarily due to the composition of amounts being amortized from deferred inflows and outflows related to prior assumptions changes and differences between projected and actual earnings on pension plan investments.

Midway's total net deficit at December 31, 2023, was (\$291.4 million), which was a decrease of \$52.8 million compared to total net deficit at December 31, 2022, was (\$344.2 million), primarily due to an increase in investment income of \$41.0 million due to recognized fair market value changes on December 31, 2023, and an increase in operating income before depreciation and amortization of \$39.5 million due to an increase in landing fees of \$41.8 million; an increase in Passenger and Customer Facility Charges ("PFC" and "CFC") of \$2.0 million and \$0.5 million, respectively; and an increase in rents and concessions of \$22.6 million as leisure passenger activity continued to increase in 2023 as the Airport was still recovering from the impact of the COVID-19 pandemic on travel.

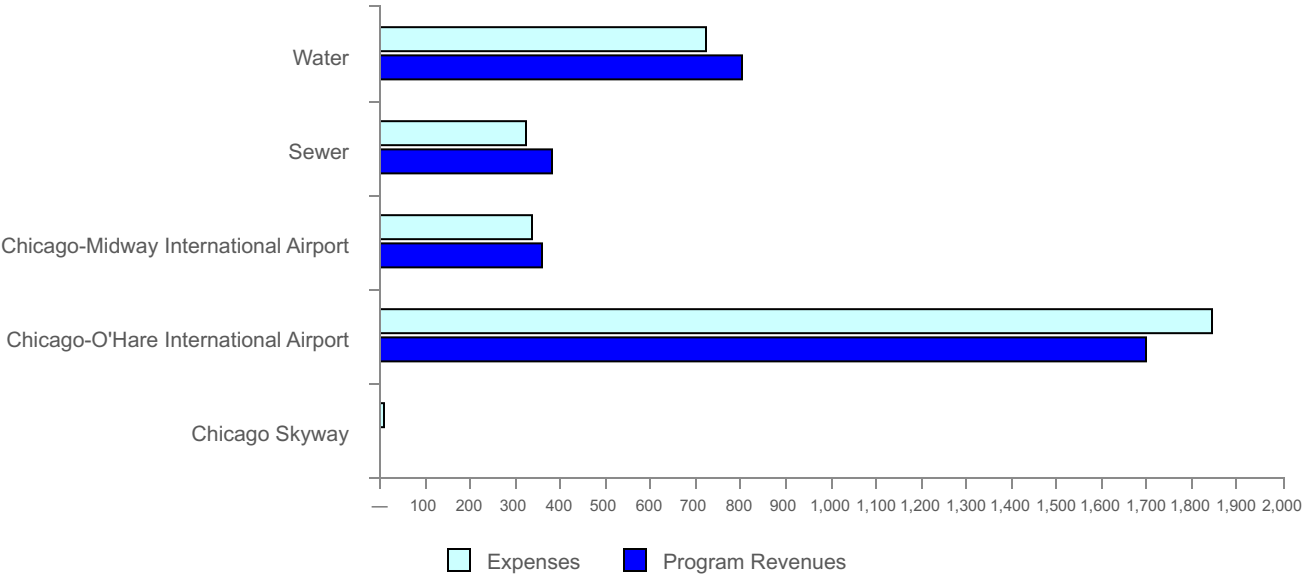
- Chicago O'Hare International Airport's total operating revenues for 2023 increased by \$168.3 million (13.4%) compared to prior year operating revenues due to an increase in terminal use charges and landing fees of \$112.2 million; increases in concessions and other rental revenues of \$55.5 million; and an increase in hotel revenues of \$0.6 million, all due to an increase in passenger and flight activity as the Airport 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 \$85.1 million (9.6%) compared to 2022, primarily due to the increase salary and wages of \$15.2 million due to contractual increases and the increase in fringe benefit costs; increases in professional and engineering expenses of \$18.7 million (10.8%) 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 2023; an increase in repairs and maintenance of \$29.9 million (19.5%) due to the impact of upgrades to existing infrastructure, such as the Terminal 5 upgrades; and \$20.0 million (15.2%) for other operating maintenance expense for expenses related to concessions relief during 2023 that were not incurred in 2022, offset by a decrease in pension expense of \$1.6 million (1.0%) 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. Hotel expenses increased by

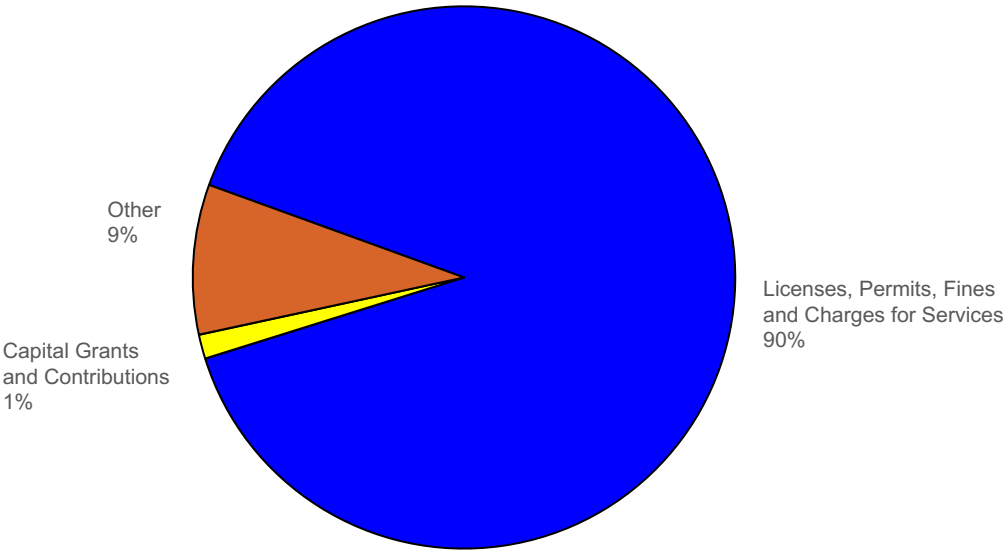
\$3.0 million (8.4%) due to the ongoing recovery of hotel business from the impact of the COVID-19 pandemic on travel and tourism and the completion of the Terminal 5 expansion and upgrades,

- 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 Skyway Fund in the Enterprise Funds 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, 2023, the City's governmental funds reported combined ending fund balances of \$3,127.1 million, a decrease of \$172.1 million in comparison with the prior year. Of this total amount, \$925.8 million was committed to specific expenditures, \$773.7 million was assigned to anticipated uses, a deficit of \$6,854.6 million was unassigned, \$3,448.4 million was restricted in use by legislation, and \$4,833.8 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 \$226.6 million with a total fund balance of \$1,054.9 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 23.0 percent of total General Fund expenditures. Although unassigned fund balance has decreased, the percentage compared to expenditures remains stable. The fund balance of the City's General Fund decreased by approximately \$257.4 million during the current fiscal year primarily due to the City's use of its prior year assigned fund balance for planned supplemental pension contributions.

The Federal, State and Local Grants Fund has a total deficit fund balance of \$882.1 million. The deficit is \$379.6 million higher than 2022 primarily due to slower reimbursement of expenditures, which also caused a significant increase in receivables from State and Federal agencies and corresponding deferred inflows.

The Special Taxing Areas Fund has a total fund balance of \$3,023.4 million. This is \$497.9 million higher than 2022 due to higher collections of special area property taxes from tax increment financing areas.

The Service Concession and Reserve Fund accounts for deferred inflows from nonbusiness type long-term concessionaire agreement transactions and has \$606.5 million committed to specific expenditures. The unassigned deficit of \$1,387.0 million results from the deferred inflows from service concession arrangements.

The Bond, Note Redemption and Interest Fund has a total fund deficit of \$4,444.3 million. This deficit is \$671.8 million higher than 2022, primarily due to the refunding of certain outstanding City bonds and issuance of STSC Bond Series 2023, the proceeds of which were used to refund bonds that were held by the City. The proceeds were recorded in the STSC Debt Service Fund and refunded amounts to bond escrow agent were recorded in the Bond, Note Redemption and Interest Fund.

The STSC Debt Service Fund has a total fund balance of \$4,919.4 million. The fund balance will be used for future debt service payments for certain outstanding bonds. In 2023, the STSC Fund Balance for nonspendable increased by \$702.9 million due to the issuance of STSC Bond Series 2023. 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 \$75.3 million. This is \$112.8 million lower than 2022 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 decreased by \$172.1 million in 2023. This includes an increase in inventory of \$6.0 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 \$4,305.3 million. The unrestricted net position deficit increased by \$145.5 million primarily due to the Airports' continued recovery from the impacts of the COVID-19 pandemic on travel, and rate increases for Water and Sewer. 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 2023 General Fund Budget of \$5,525.0 million was approved by City Council on November 7, 2022. An amended General Fund Budget of \$5,576.0 million was passed on May 31, 2023. General Fund revenues ended the year \$55.7 million less than the 2023 final General Fund Budget as economically sensitive revenues return to pre-pandemic levels, offset by higher revenues from state income tax and personal property replacement tax; an increase in interest income as rates were higher in 2023; and fair market value adjustments. Expenditures were \$141.6 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 and the Required Supplemental Information section 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, 2023 amount to \$30,629.4 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 2023, the City completed \$423.1 million in infrastructure projects including \$203.6 million in street construction and resurfacing projects, \$58.2 million in street lighting and transit projects, and \$161.3 million in bridge and viaduct reconstruction. At year end, infrastructure projects still in process had expenses totaling nearly \$1,339.4 million, comprised of projects for Chicago Works and Chicago Recovery Plan programs.
- At the end of 2023, the Water Fund had \$5,275.5 million invested in utility plant, net of accumulated depreciation. During 2023, the Water Fund expended \$186.4 million on capital activities. This included \$0.9 million for structures and improvements, \$123.1 million for distribution plant, \$10.2 million for equipment, and \$52.2 million for construction in progress. During 2023, net completed projects totaling \$248.1 million were transferred from construction in progress to applicable capital accounts. The major completed projects were installation and replacements of water mains of \$172.1 million, JWPP medium voltage power distribution improvements of \$41.5 million, JWPP laboratory upgrades of \$22.0 million, and JWPP chlorine improvements of \$7.5 million.
- At the end of 2023, the Sewer Fund had net utility plant of \$3,242.6 million. During 2023, the Sewer Fund had capital additions being depreciated of \$200.1 million, and completed projects totaling \$89.0 million were transferred from construction in progress to applicable facilities and structures capital accounts.
- At the end of 2023, Chicago Midway International Airport had \$1,180.6 million invested in net capital assets. During 2023, the Airport had additions of \$7.8 million related to capital activities. Construction projects include runway rehabilitation, central terminal pad development, and terminal parking garage expansions. During 2023, completed projects totaling \$12.8 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 2023, Chicago O'Hare International Airport had \$10,693.2 million invested in net capital assets. During 2023, the Airport had additions of \$609.0 million related to property and facilities. This included construction HVAC system upgrades, Central Deicing Pad, concourse improvements CONRAC/Parking, ATS rail, terminal improvements, runway and taxiway improvements. During 2023, completed projects totaling \$356.8 million were transferred from construction in progress to applicable buildings and other facilities capital accounts. These major completed projects were related to the relocation of airline facilities, Central Deicing Pad, CONRAC/Parking, Fuel Line Relocation, terminal improvements runway, and taxiway improvements.

City of Chicago, Illinois Capital Assets (net of depreciation) (in millions of dollars)						
	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 1,412.6	\$ 1,412.5	\$ 1,040.2	\$ 1,039.5	\$ 2,452.8	\$ 2,452.0
Works of Art and Historical Collections	50.6	49.7	—	—	50.6	49.7
Construction in Progress	1,460.0	1,207.3	2,236.9	2,224.2	3,696.9	3,431.5
Buildings and Other Improvements	1,508.9	1,562.8	16,879.7	16,634.2	18,388.6	18,197.0
Machinery and Equipment	402.6	357.4	431.6	373.4	834.2	730.8
Infrastructure	4,653.4	4,558.6	—	—	4,653.4	4,558.6
Right of Use - Leases	357.3	441.3	146.9	196.0	504.2	637.3
Right of Use - SBITAs	43.0	—	5.6	—	48.6	—
Total	<u>\$ 9,888.5</u>	<u>\$ 9,589.6</u>	<u>\$ 20,740.9</u>	<u>\$ 20,467.3</u>	<u>\$ 30,629.4</u>	<u>\$ 30,056.9</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 \$5,375.5 million in General Obligation Bonds, \$450.0 million in two General Obligation Lines of Credit and \$68.4 million in General Obligation Certificates and Other Obligations outstanding. Other outstanding long-term debt is as follows: \$5,419.3 million in Sales Tax Securitization Corporation Bonds (STSC Bonds); and \$16,201.4 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	
	2023	2022	2023	2022	2023	2022
General Obligation	\$ 5,893.9	\$ 6,310.6	\$ —	\$ —	\$ 5,893.9	\$ 6,310.6
Revenue Bonds	—	—	16,201.4	16,270.2	16,201.4	16,270.2
STSC Bonds	5,419.3	4,609.0	—	—	5,419.3	4,609.0
Total	<u>\$ 11,313.2</u>	<u>\$ 10,919.6</u>	<u>\$ 16,201.4</u>	<u>\$ 16,270.2</u>	<u>\$ 27,514.6</u>	<u>\$ 27,189.8</u>

During 2023, the City and the STSC issued the following:

General Obligation Bonds and Lines of Credit:

- General Obligation Bonds Series 2023A and Series 2023B (\$523.8 million).
- General Obligation Lines of Credit (\$494.8 million).

Enterprise Fund Revenue Bonds and Notes:

- Chicago O'Hare International General Airport Customer Facility Charge Senior Lien Refunding Bonds, Series 2023 (\$171.8 million).
- Chicago Midway International Airport Senior Lien Airport Revenue Refunding Bonds, Series 2023A (AMT), and Chicago Midway Airport Senior Lien Airport Revenue Refunding Bonds, Series 2023B (Non-AMT), \$302.5 and \$211.0 million, respectively.
- Chicago Midway International Airport Commercial Paper Notes, Series A (AMT) (\$4.3 million).
- City of Chicago Second Lien Water Revenue Bonds, Project Series 2023A, and Refunding Series 2023B, \$254.2 million and \$322.2 million, respectively.

- City of Chicago Second Lien Wastewater Transmission Revenue Bonds, Project Series 2023A and Refunding Series 2023B, \$260.1 million and \$192.5 million, respectively.

Sales Tax Securitization Corporation Bonds:

- Sales Tax Securitization Bonds Series 2023A, Taxable Series 2023B, Refunding Series 2023C, Second Lien Refunding Series 2023A and Taxable Refunding Series 2023B (\$740.4 million).
- Sales Tax Securitization Bonds Refunding Series 2023D and Second Lien Refunding Series 2023C (\$219.1 million).

At December 31, 2023 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:				
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+

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 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.

On July 27, 2023, S&P upgraded the rating on the City of Chicago O'Hare International Airport Customer Facility Charge Bonds to BBB+ from BBB. The outlook is stable.

On October 19, 2023, Fitch upgraded the rating on the City of Chicago General Obligation bonds to BBB+ from BBB. The outlook is stable.

On October 19, 2023, Fitch upgraded the rating on the Sales Tax Securitization Corporation senior lien bonds to AA+ from AA. The outlook is stable.

Economic Factors and Next Year's Budgets and Rates

Regional, national, and global economies play a major role in the City's finances and economic growth. In 2023, the unemployment rate in the Chicago metropolitan area was 4.2 percent, noting a labor market slowly recovering from the steep pandemic driven job losses from the prior year.

The City's 2024 Corporate Fund Budget, totaling \$5,709.2 million, was approved by a 41 to eight vote (one absent) of City Council on November 15, 2023. The 2024 budget closed an operating budget deficit of \$538.0 million through a combination of savings and efficiencies and increased revenue including bond refunding, personnel savings, additional TIF surplus, prior year fund balances, and revenue enforcement. With the 2024 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, 2023
(Amounts are in Thousands of Dollars)

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS AND DEFERRED OUTFLOWS			
Cash and Cash Equivalents	\$ 2,710,486	\$ 234,348	\$ 2,944,834
Investments	3,391,911	872,655	4,264,566
Receivables (Net of Allowances):			
Property Tax	2,906,159	—	2,906,159
Accounts and Due From Other Governments	2,113,921	463,290	2,577,211
Internal Balances	199,750	(199,750)	—
Inventories	54,851	35,882	90,733
Lease Receivable	90,605	849,997	940,602
Restricted Assets:			
Cash and Cash Equivalents	98,269	1,003,511	1,101,780
Investments	572,310	2,949,052	3,521,362
Cash and Investments with Escrow Agent	740,127	—	740,127
Interest Receivable	—	19,315	19,315
Other Assets	12,170	89,912	102,082
Capital Assets:			
Land, Art, and Construction in Progress	2,923,284	3,277,090	6,200,374
Other Capital Assets, Net of Accumulated Depreciation	6,564,961	17,311,291	23,876,252
Right of Use Assets, Net of Accumulated Amortization	400,293	152,492	552,785
Total Capital Assets	9,888,538	20,740,873	30,629,411
Total Assets	22,779,097	27,059,085	49,838,182
Deferred Outflows	3,687,047	429,321	4,116,368
Total Assets and Deferred Outflows	\$ 26,466,144	\$ 27,488,406	\$ 53,954,550
LIABILITIES AND DEFERRED INFLOWS			
Voucher Warrants Payable	\$ 2,472,536	\$ 458,447	\$ 2,930,983
Accrued Interest	316,329	333,243	649,572
Accrued and Other Liabilities	2,037,352	377,021	2,414,373
Unearned Revenue	908,515	40,516	949,031
Derivative Instrument Liability	—	6,622	6,622
Long-term Liabilities:			
Due Within One Year	711,872	528,098	1,239,970
Due in More Than One Year	47,789,536	20,470,234	68,259,770
Right of Use Liability Due Within One Year	119,459	51,739	171,198
Right of Use Liability Due in More Than One Year	288,908	101,433	390,341
Total Liabilities	54,644,507	22,367,353	77,011,860
Deferred Inflows	2,653,722	2,500,638	5,154,360
Total Liabilities and Deferred Inflows	57,298,229	24,867,991	82,166,220
NET POSITION			
Net Investment in Capital Assets	(1,050,723)	4,933,572	3,882,849
Restricted for:			
Capital Projects	150,260	377,872	528,132
Debt Service	933,834	327,355	1,261,189
Special Taxing Areas	3,023,437	—	3,023,437
Passenger Facility Charges	—	371,583	371,583
Contractual Use Agreement	—	540,094	540,094
Airport General Fund	—	257,033	257,033
Customer Facility Charges	—	58,717	58,717
Other Purposes	—	59,449	59,449
Unrestricted (Deficit)	(33,888,893)	(4,305,260)	(38,194,153)
Total Net (Deficit)/Position	\$ (30,832,085)	\$ 2,620,415	\$ (28,211,670)

See notes to basic financial statements.

Exhibit 2
CITY OF CHICAGO, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended December 31, 2023
(Amounts are in Thousands of Dollars)

Functions/Programs	Expenses	Licenses, Permits, Fines and Charges for Services
Primary Government		
Governmental Activities:		
General Government	\$ 4,289,049	\$ 521,808
Public Safety	6,136,474	494,392
Streets and Sanitation	306,175	93,214
Transportation	631,956	65,469
Health	285,390	44,470
Cultural and Recreational	146,650	6,088
Interest on Long-term Debt	567,917	—
Total Governmental Activities	12,363,611	1,225,441
Business-type Activities:		
Water	724,668	803,610
Sewer	324,641	381,369
Chicago-Midway International Airport	339,033	358,546
Chicago-O'Hare International Airport	1,845,148	1,645,421
Chicago Skyway	7,939	—
Total Business-type Activities	3,241,429	3,188,946
Total Primary Government	\$ 15,605,040	\$ 4,414,387

See notes to basic financial statements.

Program Revenues		Net (Expense) Revenue and Changes in Net Position		
Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
		Governmental Activities	Business-type Activities	Total
\$ 766,619	\$ —	\$ (3,000,622)	\$ —	\$ (3,000,622)
53,212	—	(5,588,870)	—	(5,588,870)
—	—	(212,961)	—	(212,961)
—	108,117	(458,370)	—	(458,370)
217,979	—	(22,941)	—	(22,941)
14,982	—	(125,580)	—	(125,580)
—	—	(567,917)	—	(567,917)
1,052,792	108,117	(9,977,261)	—	(9,977,261)
—	—	—	78,942	78,942
—	—	—	56,728	56,728
—	1,551	—	21,064	21,064
—	52,962	—	(146,765)	(146,765)
—	—	—	(7,939)	(7,939)
—	54,513	—	2,030	2,030
\$ 1,052,792	\$ 162,630	(9,977,261)	2,030	(9,975,231)

General Revenues

Taxes:

Property Tax	2,045,247	—	2,045,247
Utility Tax	773,808	—	773,808
Sales Tax	506,558	—	506,558
Transportation Tax	606,138	—	606,138
Transaction Tax	832,516	—	832,516
Special Area Property Tax	1,572,705	—	1,572,705
Recreation Tax	352,595	—	352,595
Other Taxes	201,680	—	201,680
Grants and Contributions not Restricted to Specific Programs	1,368,745	—	1,368,745
Unrestricted Investment Earnings	320,852	233,742	554,594
Miscellaneous	496,187	84,453	580,640
Transfers	2,540	(2,540)	—
Total General Revenues and Transfers	9,079,571	315,655	9,395,226
Change in Net Position	(897,690)	317,685	(580,005)
Net Position - Beginning	(29,934,395)	2,302,730	(27,631,665)
Net Position - Ending	\$ (30,832,085)	\$ 2,620,415	\$ (28,211,670)

Exhibit 3
CITY OF CHICAGO, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023
(Amounts are in Thousands of Dollars)

	General	Federal, State and Local Grants	Special Taxing Areas
ASSETS			
Cash and Cash Equivalents	\$ 735,500	\$ —	\$ 651,205
Investments	778,238	503,553	1,623,690
Receivables (Net of Allowances):			
Property Tax	—	—	1,191,110
Accounts	507,327	4,207	8,790
Due From Other Funds	394,566	301,691	792,775
Due From Other Governments	165,514	1,076,295	—
Inventories	54,851	—	—
Lease Receivable	49,923	—	—
Restricted Cash and Cash Equivalents	—	3,218	—
Restricted Investments	—	—	—
Restricted Cash and Investments with Escrow Agent	129	—	—
Other Assets	2,226	3,267	—
Total Assets	\$ 2,688,274	\$ 1,892,231	\$ 4,267,570
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 638,474	\$ 404,447	\$ 147,598
Bonds, Notes and Other Obligations Payable - Current	—	—	—
Accrued Interest	—	—	—
Due To Other Funds	556,540	563,654	17,377
Accrued and Other Liabilities	325,025	6,439	4,815
Claims Payable	62,895	—	—
Unearned Revenue	1,223	907,292	—
Total Liabilities	1,584,157	1,881,832	169,790
Deferred Inflows	49,247	892,501	1,074,343
Fund Balance:			
Nonspendable	54,851	—	—
Restricted	—	9,447	3,023,437
Committed	—	—	—
Assigned	773,452	—	—
Unassigned	226,567	(891,549)	—
Total Fund Balance	1,054,870	(882,102)	3,023,437
Total Liabilities, Deferred Inflows and Fund Balance	\$ 2,688,274	\$ 1,892,231	\$ 4,267,570

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
\$ 26,471	\$ —	\$ —	\$ 235,727	\$ 1,009,728	\$ 51,855	\$ 2,710,486
—	33,196	—	161,149	—	292,085	3,391,911
—	310,275	—	—	1,357,526	47,248	2,906,159
7,083	1,719	132,859	4,711	—	182,828	849,524
—	282,036	4,778,939	10,842	58,450	385,738	7,005,037
—	—	—	—	—	22,588	1,264,397
—	—	—	—	—	—	54,851
—	3,427	—	35,986	—	1,269	90,605
13,889	—	—	—	—	81,162	98,269
572,310	—	—	—	—	—	572,310
—	378,655	350,047	—	—	11,296	740,127
3,526	—	—	—	—	864	9,883
<u>\$ 623,279</u>	<u>\$ 1,009,308</u>	<u>\$ 5,261,845</u>	<u>\$ 448,415</u>	<u>\$ 2,425,704</u>	<u>\$ 1,076,933</u>	<u>\$ 19,693,559</u>

\$ 6	\$ —	\$ 95	\$ 173,186	\$ 1,012,816	\$ 94,463	\$ 2,471,085
—	186,874	212,455	—	—	3,890	403,219
—	186,421	129,813	—	—	95	316,329
16,774	4,801,151	—	163,859	219,964	610,599	6,949,918
—	3	—	1,752	—	161,710	499,744
—	—	—	—	—	—	62,895
—	—	—	—	—	—	908,515
<u>16,780</u>	<u>5,174,449</u>	<u>342,363</u>	<u>338,797</u>	<u>1,232,780</u>	<u>870,757</u>	<u>11,611,705</u>
<u>1,386,994</u>	<u>279,125</u>	<u>—</u>	<u>34,327</u>	<u>1,192,924</u>	<u>45,293</u>	<u>4,954,754</u>

—	—	4,778,939	—	—	—	4,833,790
—	—	140,543	75,291	—	199,704	3,448,422
606,499	—	—	—	—	319,275	925,774
—	—	—	—	—	239	773,691
(1,386,994)	(4,444,266)	—	—	—	(358,335)	(6,854,577)
<u>(780,495)</u>	<u>(4,444,266)</u>	<u>4,919,482</u>	<u>75,291</u>	<u>—</u>	<u>160,883</u>	<u>3,127,100</u>
<u>\$ 623,279</u>	<u>\$ 1,009,308</u>	<u>\$ 5,261,845</u>	<u>\$ 448,415</u>	<u>\$ 2,425,704</u>	<u>\$ 1,076,933</u>	<u>\$ 19,693,559</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	\$ 9,888,538
Other long-term assets are not available to pay for current-period expenditures and therefore are recorded as deferred inflows in the funds	3,479,726
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	2,287
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	(47,329,736)
Net position of governmental activities	<u>\$ (30,832,085)</u>

Exhibit 4
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2023
(Amounts are in Thousands of Dollars)

	General	Federal, State and Local Grants	Special Taxing Areas
Revenues:			
Property Tax	\$ —	\$ —	\$ —
Utility Tax	388,552	—	—
Sales Tax - Local	101,298	—	—
Transportation Tax	391,925	—	—
State Income Tax	855,835	—	—
State Sales Tax	—	—	—
Transaction Tax	778,734	—	—
Special Area Property Tax	—	—	1,261,038
Recreation Tax	345,551	—	—
Other Taxes	162,816	—	—
Federal/State Grants	2,316	907,976	—
Internal Service	518,492	—	—
Licenses and Permits	111,784	—	—
Fines	299,550	—	—
Investment Income	95,648	154	91,575
Charges for Services	486,931	—	101
Miscellaneous	155,899	—	1,563
Total Revenues	4,695,331	908,130	1,354,277
Expenditures:			
Current:			
General Government	1,133,192	812,914	727,152
Health	56,660	222,322	—
Public Safety	2,616,760	103,164	—
Streets and Sanitation	243,401	—	—
Transportation	33,788	129,903	112,097
Cultural and Recreational	—	16,602	388
Employee Pensions	425,661	—	—
Other	5,207	2,719	1,515
Capital Outlay	—	60	—
Debt Service:			
Principal Retirement	65,929	—	—
Interest and Other Fiscal Charges	6,726	—	—
Total Expenditures	4,587,324	1,287,684	841,152
Revenues (Under) Over Expenditures	108,007	(379,554)	513,125

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
\$ —	\$ 314,802	\$ —	\$ —	\$ 1,533,852	\$ —	\$ 1,848,654
—	—	—	—	—	385,256	773,808
—	—	195,131	—	—	210,129	506,558
—	—	—	—	—	214,213	606,138
—	—	—	—	—	—	855,835
—	—	246,148	—	—	264,446	510,594
—	—	—	—	—	53,782	832,516
—	—	—	—	—	17,303	1,278,341
—	—	—	—	—	7,044	352,595
—	—	—	—	—	38,864	201,680
—	—	—	—	—	—	910,292
—	—	—	—	—	48,159	566,651
—	—	—	—	—	—	111,784
—	—	—	—	—	57,976	357,526
17,526	25,387	21	31,920	711	57,910	320,852
—	—	—	—	—	73,786	560,818
21,027	6,054	—	7,717	269,325	34,482	496,067
38,553	346,243	441,300	39,637	1,803,888	1,463,350	11,090,709
—	—	—	—	—	309,761	2,983,019
—	—	—	—	—	3,469	282,451
—	—	—	—	—	145,819	2,865,743
—	—	—	—	—	54,128	297,529
—	—	—	—	—	151,259	427,047
—	—	—	—	—	107,750	124,740
—	—	—	—	2,714,337	—	3,139,998
—	—	—	—	—	—	9,441
—	—	—	562,042	—	92,789	654,891
—	786,373	212,455	—	—	6,295	1,071,052
—	428,877	234,722	—	—	6,149	676,474
—	1,215,250	447,177	562,042	2,714,337	877,419	12,532,385
38,553	(869,007)	(5,877)	(522,405)	(910,449)	585,931	(1,441,676)

Exhibit 4 - Concluded
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2023
(Amounts are in Thousands of Dollars)

	General	Federal, State and Local Grants	Special Taxing Areas
Other Financing Sources (Uses):			
Issuance of Debt	\$ —	\$ —	\$ —
Issuance of Line of Credit	—	—	—
Premium/(Discount)	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—
Transfers In	556,668	—	—
Transfers Out	(928,105)	—	(15,231)
Total Other Financing Sources (Uses)	<u>(371,437)</u>	<u>—</u>	<u>(15,231)</u>
Net Changes in Fund Balance	(263,430)	(379,554)	497,894
Fund Balance, Beginning of Year	1,312,310	(502,548)	2,525,543
Change in Inventory	5,990	—	—
Fund Balance, End of Year	<u>\$ 1,054,870</u>	<u>\$ (882,102)</u>	<u>\$ 3,023,437</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
\$ —	\$ 6,541	\$ 959,541	\$ 414,758	\$ —	\$ 102,501	\$ 1,483,341
—	44,766	—	388,072	—	61,928	494,766
—	—	51,087	23,107	—	—	74,194
—	(791,206)	—	—	—	—	(791,206)
—	1,051,766	—	60,068	985,490	153,160	2,807,152
(4,000)	(114,582)	(283,009)	(476,439)	(75,041)	(908,205)	(2,804,612)
(4,000)	197,285	727,619	409,566	910,449	(590,616)	1,263,635
34,553	(671,722)	721,742	(112,839)	—	(4,685)	(178,041)
(815,048)	(3,772,544)	4,197,740	188,130	—	165,568	3,299,151
—	—	—	—	—	—	5,990
<u>\$ (780,495)</u>	<u>\$ (4,444,266)</u>	<u>\$ 4,919,482</u>	<u>\$ 75,291</u>	<u>\$ —</u>	<u>\$ 160,883</u>	<u>\$ 3,127,100</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, 2023
(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	\$ (178,041)
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	226,090
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	(12,101)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	778,119
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	(81,486)
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>(1,630,271)</u>
Change in the net position of governmental activities	<u>\$ (897,690)</u>

See notes to basic financial statements.

Exhibit 6
CITY OF CHICAGO, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023
(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	\$ 18,064	\$ 1,543	\$ 69,074	\$ 144,969	\$ 698	\$ 234,348
Investments	523,733	271,586	15,823	60,535	978	872,655
Accounts Receivable (Net of Allowances)	211,488	118,854	28,565	87,391	128	446,426
Interest Receivable	4,986	—	589	1,812	3	7,390
Due from Other Funds	79,785	33,038	7,087	68,220	—	188,130
Inventories	35,012	870	—	—	—	35,882
Cash and Cash Equivalents - Restricted	23,813	143,119	98,093	651,381	—	916,406
Investments - Restricted	163,409	92,488	—	—	—	255,897
Interest Receivable - Restricted	2,592	3,785	—	—	—	6,377
Lease Receivable	—	—	18,205	57,620	—	75,825
Other Assets - Restricted	—	—	—	5,145	—	5,145
TOTAL CURRENT ASSETS	1,062,882	665,283	237,436	1,077,073	1,807	3,044,481
NONCURRENT ASSETS:						
Cash and Cash Equivalents - Restricted	—	—	83,836	3,269	—	87,105
Investments - Restricted	145,037	126,145	266,935	2,155,038	—	2,693,155
Lease Receivable	—	—	218,854	555,318	—	774,172
Right of Use Asset	74,098	63,725	800	13,869	—	152,492
Interest Receivable - Restricted	—	—	1,416	11,522	—	12,938
Other Assets - Restricted	—	—	2,857	60,381	—	63,238
Due from Other Governments - Restricted	—	—	4,320	5,154	—	9,474
Prepaid Expenses	—	—	1	—	—	1
Other Assets	3,681	2,607	1,063	5,232	8,945	21,528
Property, Plant, and Equipment:						
Land	16,483	560	116,900	893,620	12,609	1,040,172
Structures, Equipment and Improvements	6,628,127	4,076,635	2,046,573	13,357,057	490,818	26,599,210
Accumulated Depreciation	(1,621,647)	(925,295)	(988,022)	(5,445,913)	(307,042)	(9,287,919)
Construction Work in Progress	252,574	90,674	5,195	1,888,475	—	2,236,918
Total Property, Plant and Equipment	5,275,537	3,242,574	1,180,646	10,693,239	196,385	20,588,381
TOTAL NONCURRENT ASSETS	5,498,353	3,435,051	1,760,728	13,503,022	205,330	24,402,484
TOTAL ASSETS	6,561,235	4,100,334	1,998,164	14,580,095	207,137	27,446,965
DEFERRED OUTFLOWS	157,214	39,882	26,436	205,789	—	429,321
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 6,718,449	\$ 4,140,216	\$ 2,024,600	\$ 14,785,884	\$ 207,137	\$ 27,876,286

	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	\$ 44,425	\$ 5,171	\$ 24,931	\$ 150,267	\$ —	\$ 224,794
Due to Other Funds	170,473	136,944	26,572	53,876	15	387,880
Accrued and Other Liabilities	214,447	60,064	1,217	18,442	—	294,170
Unearned Revenue	—	—	5,044	35,472	—	40,516
Right of Use Liability	24,738	21,190	684	5,127	—	51,739
Current Liabilities Payable from Restricted Assets	189,814	235,607	97,512	651,381	—	1,174,314
TOTAL CURRENT LIABILITIES	643,897	458,976	155,960	914,565	15	2,173,413
NONCURRENT LIABILITIES:						
Revenue Bonds and						
Commercial Paper Payable	2,404,385	2,119,994	1,513,010	10,258,451	—	16,295,840
Line of Credit and TIFIA Loan Payable	—	—	—	286,998	—	286,998
Net Pension Liability	1,355,981	482,444	360,937	1,688,034	—	3,887,396
Derivative Instrument Liability	—	—	6,622	—	—	6,622
Right of Use Liability	49,683	42,835	47	8,868	—	101,433
Other	1,577	—	1,954	—	—	3,531
TOTAL NONCURRENT LIABILITIES	3,811,626	2,645,273	1,882,570	12,242,351	—	20,581,820
TOTAL LIABILITIES	4,455,523	3,104,249	2,038,530	13,156,916	15	22,755,233
DEFERRED INFLOWS	49,836	24,111	44,806	71,309	1,478,788	1,668,850
DEFERRED INFLOWS FOR LEASES	—	—	232,684	599,104	—	831,788
NET POSITION:						
Net Investment in Capital Assets	2,983,715	999,722	(151,040)	904,790	196,385	4,933,572
Restricted Net Position:						
Debt Service	—	—	67,375	259,980	—	327,355
Capital Projects	2,592	233,401	25,051	116,828	—	377,872
Passenger Facility Charges	—	—	4,825	366,758	—	371,583
Airport/Airline Use Agreement	—	—	47,320	492,774	—	540,094
Airport General/Development Fund	—	—	—	257,033	—	257,033
Customer Facility Charge	—	—	13,294	45,423	—	58,717
Other	—	—	13,529	45,920	—	59,449
Unrestricted Net Position (Deficit)	(773,217)	(221,267)	(311,774)	(1,530,951)	(1,468,051)	(4,305,260)
TOTAL NET POSITION/(DEFICIT)	\$ 2,213,090	\$ 1,011,856	\$ (291,420)	\$ 958,555	\$ (1,271,666)	\$ 2,620,415

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, 2023
(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 \$27,995 for Water and \$20,834 for Sewer	\$ 770,705	\$ 380,532	\$ 179,047	\$ 952,585	\$ —	\$ 2,282,869
Rent	—	—	117,786	418,761	—	536,547
Hilton Revenues	—	—	—	56,405	—	56,405
Other	32,905	837	—	—	—	33,742
Total Operating Revenues	803,610	381,369	296,833	1,427,751	—	2,909,563
Operating Expenses:						
Personnel Services	184,839	13,295	63,773	247,685	—	509,592
Contractual Services	89,683	6,894	28,064	191,465	—	316,106
Repairs and Maintenance	6,546	52,953	61,517	183,431	—	304,447
Commodities and Materials	30,633	—	—	—	—	30,633
Depreciation and Amortization	110,871	78,226	56,909	394,398	7,939	648,343
Loss on Capital Asset Disposal	—	—	—	952	—	952
General Fund Reimbursements	94,693	54,624	—	—	—	149,317
Pension Expense	94,786	25,200	29,681	162,343	—	312,010
Hilton Expenses	—	—	—	38,588	—	38,588
Other	7,721	—	27,659	152,033	—	187,413
Total Operating Expenses	619,772	231,192	267,603	1,370,895	7,939	2,497,401
Operating Income (Loss)	183,838	150,177	29,230	56,856	(7,939)	412,162
Nonoperating Revenues (Expenses):						
Investment Income	54,076	11,691	23,649	144,285	41	233,742
Interest Expense	(104,896)	(93,449)	(65,029)	(449,332)	—	(712,706)
Passenger Facility Charges	—	—	38,517	143,610	—	182,127
Customer Facility Charges	—	—	6,224	39,046	—	45,270
Noise Mitigation Costs	—	—	(1,642)	(21,829)	—	(23,471)
Cost of Issuance	—	—	(4,759)	(3,092)	—	(7,851)
Grant Revenues (1)	—	—	16,972	35,014	—	51,986
Lease Interest Income	—	—	7,702	22,099	—	29,801
Other	546	6,222	346	28,985	18,553	54,652
Total Nonoperating Revenues (Expenses)	(50,274)	(75,536)	21,980	(61,214)	18,594	(146,450)
Transfers Out	(2,420)	(120)	—	—	—	(2,540)
Capital Grants	—	—	1,551	52,962	—	54,513
Net Income (Loss)	131,144	74,521	52,761	48,604	10,655	317,685
Net Position (Deficit) -						
Beginning of Year	2,081,946	937,335	(344,181)	909,951	(1,282,321)	2,302,730
Net Position (Deficit) – End of Year	\$ 2,213,090	\$ 1,011,856	\$ (291,420)	\$ 958,555	\$ (1,271,666)	\$ 2,620,415

(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, 2023
(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	
Cash Flows from Operating Activities:						
Received from Customers	\$ 812,727	\$ 376,465	\$ 315,789	\$ 1,550,036	\$ —	\$ 3,055,017
Payments to Vendors	(113,814)	(13,021)	(143,446)	(467,709)	—	(737,990)
Payments to Employees	(184,839)	(58,696)	(56,131)	(237,971)	—	(537,637)
Transactions with Other City Funds	(291,872)	5,291	(12,802)	(245,635)	—	(545,018)
Cash Flows Provided By						
Operating Activities	222,202	310,039	103,410	598,721	—	1,234,372
Cash Flows from Capital and Related						
Financing Activities:						
Proceeds from Issuance of Bonds/Commercial						
Paper/IEPA Loans/TIFIA Loans/LOC	294,869	530,677	541,204	189,412	—	1,556,162
Acquisition and Construction of Capital Assets	(123,539)	(102,041)	(7,149)	(685,974)	—	(918,703)
Capital Grant Receipts	—	—	992	58,288	—	59,280
Bond Issuance Costs	—	—	(10,307)	(3,030)	—	(13,337)
Payment to Commercial Paper Note/LOC	—	—	(31,674)	—	—	(31,674)
Payment to Refund Bonds	—	(243,536)	(450,607)	(217,867)	—	(912,010)
Principal Paid on Debt	(124,155)	(83,689)	(68,460)	(265,378)	—	(541,682)
Interest Paid	(114,439)	(95,670)	(72,430)	(474,946)	—	(757,485)
Subsidy from Federal Program	—	6,222	—	—	—	6,222
Interest Income from Leases	—	—	7,702	22,099	—	29,801
Principal Payment on Leases and Subscriptions	(25,211)	(20,396)	(24,907)	(123,766)	—	(194,280)
Passenger and Customer Facility Charges	—	—	44,455	182,758	—	227,213
Cash Flows Provided By (Used in) Capital and						
Related Financing Activities	(92,475)	(8,433)	(71,181)	(1,318,404)	—	(1,490,493)
Cash Flows Provided by Non Capital Financing						
Activities:						
Noise Mitigation Program	—	—	(1,298)	(21,829)	—	(23,127)
Proceeds from COVID-19 Relief Funding	—	—	26,422	35,014	—	61,436
Proceeds from miscellaneous settlements and						
agreements	—	—	—	20,757	—	20,757
Cash Flows Provided By						
Non Capital Financing Activities	—	—	25,124	33,942	—	59,066
Cash Flows from Investing Activities:						
Purchases (Sale) of Investments, Net	(214,434)	(315,709)	8,983	(8,087)	(243)	(529,490)
Investment Income (Loss)	29,799	16,707	10,427	95,925	43	152,901
Cash Flows Provided By (Used in)						
Investing Activities	(184,635)	(299,002)	19,410	87,838	(200)	(376,589)
Net Increase (Decrease) in Cash and Cash						
Equivalents	(54,908)	2,604	76,763	(597,903)	(200)	(573,644)
Cash and Cash Equivalents, Beginning of Year	96,785	142,058	174,240	1,397,522	898	1,811,503
Cash and Cash Equivalents, End of Year	\$ 41,877	\$ 144,662	\$ 251,003	\$ 799,619	\$ 698	\$ 1,237,859

Continued on following page.

Exhibit 8 - Concluded
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2023
(Amounts are in Thousands of Dollars)

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago- Midway International Airport	Chicago- O'Hare International Airport	Chicago Skyway	Total
Reconciliation of Operating Income to						
Cash Flows from Operating Activities:						
Operating Income (Loss)	\$ 183,838	\$ 150,177	\$ 29,230	\$ 56,856	\$ (7,939)	\$ 412,162
Adjustments to Reconcile:						
Depreciation, Amortization and Loss on Capital						
Asset Disposals	84,691	57,609	56,909	395,350	7,939	602,498
Amortization of Right of Use Assets	26,180	21,290	—	—	—	47,470
Provision for Uncollectible Accounts	27,995	20,834	(516)	—	—	48,313
Change in Assets and Liabilities:						
(Increase) Decrease in Receivables	(18,878)	(25,738)	(6,238)	(6,799)	—	(57,653)
(Increase) Decrease in Due From Other Funds	(12,559)	(2,997)	(498)	(3,581)	—	(19,635)
Increase (Decrease) in Voucher Warrants Payable and Due to Other Funds	(73,049)	95,087	(6,400)	26,820	—	42,458
Increase (Decrease) in Unearned Revenue and Other Liabilities	11,222	1,221	5,201	(22,438)	—	(4,794)
Increase (Decrease) in Deferred Inflows	2,632	(7,243)	25,716	149,003	—	170,108
(Increase) Decrease in Inventories and Other Assets	(9,870)	(201)	6	3,510	—	(6,555)
Cash Flows from						
Operating Activities	<u>\$ 222,202</u>	<u>\$ 310,039</u>	<u>\$ 103,410</u>	<u>\$ 598,721</u>	<u>\$ —</u>	<u>\$ 1,234,372</u>
Supplemental Disclosure of						
Noncash Items:						
Capital asset additions in 2023 with outstanding accounts payable, accrued, or other liabilities	<u>\$ 42,600</u>	<u>\$ 112,568</u>	<u>\$ 4,220</u>	<u>\$ 193,396</u>	<u>\$ —</u>	<u>\$ 352,784</u>
The fair value adjustments (gain) to investments for 2023	<u>\$ (62,800)</u>	<u>\$ 2,832</u>	<u>\$ 13,900</u>	<u>\$ 122,700</u>	<u>\$ —</u>	<u>\$ 76,632</u>
The accretion adjustments to capital appreciation bonds for 2023	<u>\$ —</u>	<u>\$ 3,983</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,983</u>

See notes to basic financial statements.

Exhibit 9
CITY OF CHICAGO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2023
(Amounts are in Thousands of Dollars)

	Pension Trust	Custodial Funds
ASSETS		
Cash and Cash Equivalents	\$ 380,232	\$ 4,384
Investments	—	3,260
Investments, at Fair Value		
Bonds and U.S. Government Obligations	1,440,120	—
Stocks	4,322,076	—
Mortgages and Real Estate	664,564	—
Other	1,885,235	—
Property Tax Receivable	—	136,837
Accounts Receivable, Net	2,409,500	3,070
Due From City	144,923	—
Right of Use Asset	2,920	—
Property, Plant, Equipment and Other	414	—
Invested Securities Lending Collateral	367,362	—
Total Assets	11,617,346	147,551
Deferred Outflows	1,535	—
Total Assets and Deferred Outflows	\$ 11,618,881	\$ 147,551
LIABILITIES		
Voucher Warrants Payable	\$ 128,311	\$ 1,759
Accrued and Other Liabilities	—	145,500
Due to City	—	292
Securities Lending Collateral	367,362	—
Lease Liability	4,053	—
Total Liabilities	499,726	147,551
Deferred Inflows	2,137	—
Total Liabilities and Deferred Inflows	501,863	147,551
NET POSITION		
Restricted for Pension Benefits	11,117,018	—
Total Net Position	\$ 11,117,018	\$ —

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, 2023
(Amounts are in Thousands of Dollars)

	Pension Trust	Custodial Funds
ADDITIONS		
Contributions:		
Employees	\$ 380,928	\$ —
City	2,612,238	—
Taxes Collected for Other Governments	—	160,886
Other Custodial Collections	—	10,967
Total Contributions	<u>2,993,166</u>	<u>171,853</u>
Investment Income:		
Net Appreciation in Fair Value of Investments	745,210	—
Interest, Dividends and Other	199,073	604
Investment Expense	(41,315)	—
Net Investment Income	<u>902,968</u>	<u>604</u>
Securities Lending Transactions:		
Securities Lending Income	16,845	—
Securities Lending Expense	(15,299)	—
Net Securities Lending Transactions	<u>1,546</u>	<u>—</u>
Total Additions	<u>3,897,680</u>	<u>172,457</u>
DEDUCTIONS		
Benefits and Refunds of Deductions	2,685,933	—
Administrative and General	17,891	—
Taxes Distributed to Other Governments	—	161,400
Other Custodial Disbursements	—	11,057
Total Deductions	<u>2,703,824</u>	<u>172,457</u>
Net Increase in Net Position	1,193,856	—
Net Position:		
Beginning of Year	9,923,162	—
End of Year	<u>\$ 11,117,018</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, 2023, the City adopted the following GASB Statements:

GASB Statement	Impact
GASB Statement No. 94, <i>Public-Private and Public-Public Partnerships and Availability Payment Arrangements</i> (“GASB 94”)	This statement's primary objective is to improve financial reporting by addressing issues related to public-private and public-public partnerships (PPPs) and availability payment arrangements (APAs). This statement establishes the definitions of PPPs and APAs and provides uniform guidance on accounting and financial reporting for transactions that meet those definitions. In addition, the statement provides more relevant and reliable information for financial statement users and creates consistency in practice. There was no material impact to the basic financial statements upon adoption.
GASB Statement No. 96, <i>Subscription-Based Information Technology Arrangements</i> (“GASB 96”)	This statement is intended to reduce inconsistencies and improve the accounting and financial reporting of subscription-based information technology arrangements (SBITAs). This statement defines a SBITA as a contract that conveys control of the right to use another party's information technology as specified in the contract for a period of time in an exchange or exchange-like transaction. It establishes that a SBITA will result in an intangible right-to-use subscription asset and a corresponding subscription liability. There was no material impact to the basic financial statements upon adoption.
GASB Statement No. 99, <i>Omnibus 2022</i> (“GASB 99”)	Addresses clarifications of provisions in GASB 87, GASB 94, and GASB 96. The City adopted these provisions of GASB 99 as of and for the year ended December 31, 2023. 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. 99, <i>Omnibus 2022</i> (“GASB 99”) – Remaining provisions	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
GASB Statement No. 102, <i>Certain Risk Disclosures</i> (“GASB 102”)	2025
GASB Statement No. 103, <i>Financial Reporting Model Improvements</i> (“GASB 103”)	2026

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, 2023, the loans receivable balance was \$4.5 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 of and businesses in 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, 2023. Three domestic terminal buildings, having a total of 171 aircraft gates serve the majority of O'Hare's domestic flights and certain international departures. Terminal 5, with 31 aircraft gates and four hardstand positions, serves the remaining international departures, all international arrivals requiring customs clearance, and additional 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 Public-Private Partnership considered as a service concession arrangement 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 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 (Plans) - The State Statutes and the Board of Trustees permit the Plans to lend their 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 Plans do 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 Plans or the borrowers. The contracts with the Plans' custodian require the securities lending agent to indemnify the Plans.

Municipal Employees' - The average term of securities loaned was 217 days at December 31, 2023. The cash collateral is invested in tri-party repurchase agreements and bank deposits which had a weighted average maturity of 24 days at December 31, 2023.

Laborers' - The average term of securities loaned was 58 days at December 31, 2023. Cash collateral may be invested in a short-term investment pool, which had a weighted average maturity of 45 days at December 31, 2023.

Policemen's - The average term of the Fund's loan was approximately 2.87 days as of December 31, 2023. Cash collateral was reinvested in indemnified repurchase agreements which had an interest sensitivity of one day at December 31, 2023.

Firemen's - The average term of securities loaned was 65 days in 2023. Cash collateral may be invested in a short-term investment pool, which had a weighted average maturity of 24 days at December 31, 2023.

- 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** are defined by GASB Statement No. 87, *Leases* ("GASB 87"), as contracts that convey 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. The lease term is defined as the periods covered by any renewal options which a lessee has a noncancelable right to use an underlying asset, plus any applicable periods covered by any renewal periods that are reasonably certain to be exercised, or options to terminate that are not reasonably certain to be exercised. Contracts that transfer ownership of the underlying are recognized as financed purchases in the financial statements. Leases that have a maximum term of less than 12 months are considered short-term leases. Short-term lease payments are recognized in the period of payment.

As a lessor, the City recognizes a lease receivable and a deferred inflow of resources at the commencement of a lease term. The lease receivable is recorded at the net present value of the future fixed payments, discounted at the City's incremental borrowing rate at lease inception. The City recognizes interest revenue on the lease receivable, as well as reduces the lease receivable in subsequent reporting periods in a systematic manner over the term of the lease. The deferred inflow of resources is recognized as inflow of resources (revenue) on a straight-line basis over the term of the lease.

As a lessee, the City recognizes a lease liability an intangible right of use lease asset. At the commencement of a lease, the lease liability is recorded at the net present value of the future fixed payments, discounted at the City's incremental borrowing rate at lease inception. The lease liability is reduced as payments are made and as well are recognized as an outflow of resources (i.e., interest expense) in a systematic manner over the term of the lease. The right of use lease asset is initially recorded at the amount of the lease liability. The right of use lease asset is amortized on a straight-line basis over the term of the lease.

- vi) **Subscription-Based Information Technology Arrangements** (SBITAs) are defined by GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* ("GASB 96"), as contracts that convey control of the right to use another party's information technology (IT) software, alone or in conjunction with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. The subscription term is the period during which the City has a noncancelable right to use the underlying IT asset, plus any applicable periods covered by options that are reasonably certain to be exercised, or options to terminate that are reasonably certain to not be exercised. The subscription term commences when the initial implementation stage is completed, and the subscription asset is placed into service. At commencement, the City recognizes a subscription liability and an intangible right of use subscription asset. Future subscription payments are discounted using the incremental borrowing rate and

reduce the subscription liability, and the City recognizes amortization of the discount on the subscription liability as an outflow of resources (i.e., interest expense) in subsequent financial reporting periods.

vii) Capital Assets, which include land and improvements, buildings and improvements, utility plant, utility structures and improvements, airport runways, aprons, tunnels, taxiways, and paved roads, equipment (vehicles, office, and computer), intangible assets, right to use lease and subscription assets, and infrastructure assets (e.g. transit, lighting, roads, bridges, sidewalks) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Related depreciation or amortization is allocated to programs in the statement of activities. 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.

Capital outlay is recorded as an expenditure in governmental funds and as an asset in the government-wide financial statements and proprietary funds. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Improvements that extend the useful lives of capital assets or increase their value are 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.

viii) 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.

- ix) **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.

- x) **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.
- xi) **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.

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 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.

xii) 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.

xiii) 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 the use of which 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, 2023, the net position-unrestricted represents a deficit.

xiv) Public-Private Partnership Arrangements (PPPs) are defined by GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* ("GASB 94"), as arrangements in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Underlying PPP assets include: (a) existing assets of a transferor, (b) assets that are newly purchased or constructed by the operator, or (c) existing assets of a transferor that are to be improved by the operator. Recognition of the underlying PPP asset should be reported using the economic resources measurement focus. However, in the case of an underlying PPP asset that is not owned by the transferor or is not the underlying asset of a service concession arrangement, a transferor should recognize a receivable measured based on the operator's estimated carrying value of the underlying PPP asset as of the expected date of the transfer in ownership. A transferor also should recognize a deferred inflow of resources for the consideration received or to be received by the transferor as part of the PPP. Revenue should be recognized by a transferor in a systematic and rational manner over the PPP term.

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 \$3,479.7 million are as follows (dollars in thousands):

Deferred inflows - property tax	\$	2,587,225
Deferred inflows - grants		892,501
Net adjustment to increase fund balance - total governmental funds - to arrive at net position - governmental activities	\$	<u>3,479,726</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 \$47,329.7 million are as follows (dollars in thousands):

Long-term liabilities:

Total bonds, notes and certificates payable	\$	(11,991,234)
Pension benefits		(33,316,699)
Other postemployment benefits		(2,015,400)
Pollution remediation		(34,675)
Claims and judgments		(1,143,400)
Total Long-term liabilities		<u>(48,501,408)</u>
Accounts payable - infrastructure retainage		(1,451)
Bonds, notes and other obligations payable current		403,219
Deferred outflows - unamortized loss on refunding		187,221
Deferred outflows - pension costs		2,371,715
Deferred outflows - other postemployment benefits costs		1,128,111
Deferred inflows - pension		(834,740)
Deferred inflows - other postemployment benefits		(343,954)
Accrued and other liabilities - compensated absences		(104,912)
Accrued and other liabilities - pension payable to pension funds		(1,225,170)
Right of Use liability		(408,367)
Net adjustment to decrease fund balance - total governmental funds - to arrive at net position - governmental activities	\$	<u>(47,329,736)</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 \$226.1 million are as follows (dollars in thousands):

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Capitalized asset expenditures	\$	838,954
Donated assets		119
Depreciation expense		(487,033)
Amortization expense		(125,950)
Net adjustment to increase net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities	\$	<u>226,090</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 decrease of \$81.5 million are as follows (dollars in thousands):

Proceeds of debt	\$	(1,483,341)
Proceeds from line of credit		(494,766)
(Premium) / Discount		(74,194)
Payment to refunded bond escrow agent		791,206
Principal retirement		1,071,052
Interest expense		108,557
Net adjustment to decrease net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities	\$	<u>(81,486)</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 \$1,630.3 million are as follows (dollars in thousands):

Claims and judgments	\$	(109,497)
Pension costs		(1,457,937)
Other post employment benefit liabilities		(198,414)
Pollution remediation		13,875
Vacation		(5,066)
Inventory		5,990
Leases and SBITAs		120,778
Net adjustment to decrease net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities	\$	<u>(1,630,271)</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) **Individual Fund Deficits** include the Chicago Skyway Fund, an Enterprise Fund, which has a deficit fund balance of \$1,271.7 million which management anticipates will be funded through recognition of deferred inflows. Midway International Airport Fund has a deficit fund balance of \$291.4 million which will be funded through future revenues. Federal State and Local Grants, a governmental fund, has a deficit fund balance of \$882.1 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 \$780.5 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 \$4,444.3 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. Nonmajor special revenues funds that have deficit balances are the Vehicle Tax fund (\$30.3 million), Special Events, Tourism and Festivals fund (\$12.6 million), and MEABF Pension Reserve fund (\$31.4 million), and will be funded through future revenues. The Highway and Transportation Projects and Building Projects funds, which are nonmajor Capital Projects funds, also have deficits of \$0.1 million and \$0.6 million, respectively, and will be funded by future borrowings.

4) Restricted and Unrestricted Cash, Cash Equivalents and Investments

a) **Investments** As of December 31, 2023, 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	\$ 14,102	\$ 19,650	\$ —	\$ —	\$ 33,752
Agency MBS*	—	12,772	79,342	606,724	698,838
Agency Bonds	395,150	1,589,426	31,137	8,498	2,024,211
Commercial Paper	1,890,949	—	—	—	1,890,949
Corporate ABS *	916	160,456	13,206	466,874	641,452
Corporate Bonds	36,270	1,229,630	1,030,094	192,820	2,488,814
ETF-Corporate Equity	740	—	—	—	740
Money Market Funds	2,785,089	—	—	—	2,785,089
Municipal Bonds	91,259	296,763	160,778	524,727	1,073,527
State and Local					
Government Series	13,400	—	—	—	13,400
Supranational Bonds	—	119,043	22,412	49,648	191,103
Total City Funds	\$ 5,227,875	\$ 3,427,740	\$ 1,336,969	\$ 1,849,291	\$ 11,841,875

* 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 ...	\$ 16,923	\$ 137,089	\$ 156,305	\$ 380,936	\$ 691,253
Corporate Bonds	992,152	432,940	146,916	117,735	1,689,743
Corporate Equities	3,959,113	—	—	—	3,959,113
Pooled Funds	149,963	19,072	11,233	—	180,268
Real Estate	558,879	—	—	—	558,879
Securities Received from Securities					
Lending	367,362	—	—	—	367,362
Venture Capital	909,022	—	—	—	909,022
Certificates of Deposit and Other Short-term	440,034	—	—	—	440,034
Derivatives	111	—	—	—	111
Other	258,682	4,498	624	—	263,804
Total Pension Trust Funds	<u>\$ 7,652,241</u>	<u>\$ 593,599</u>	<u>\$ 315,078</u>	<u>\$ 498,671</u>	<u>\$ 9,059,589</u>
Total	<u>\$ 12,880,116</u>	<u>\$ 4,021,339</u>	<u>\$ 1,652,047</u>	<u>\$ 2,347,962</u>	<u>\$ 20,901,464</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

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, 2023 are as follows (dollars in thousands):

Investments by Fair Value Level	Level 1	Level 2	Level 3
U.S. Treasury	\$ —	\$ 26,047	\$ —
Agency Bonds	—	1,951,519	—
Agency MBS	—	698,838	—
Corporate ABS	—	641,452	—
Corporate Bonds	—	2,479,315	—
Municipal Bonds	—	1,027,608	—
Supranational Bonds	—	191,103	—
Total Investments at Fair Value	<u>\$ —</u>	<u>\$ 7,015,882</u>	<u>\$ —</u>

Money market investments; 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; and other investments included above that have the option to use amortized cost, 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 \$4,826.0 million.

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Pension Trust Funds' Investments measured at fair value as of December 31, 2023 are as follows (dollars in thousands):

Summary	Total	Level 1	Level 2	Level 3
U.S. and Foreign				
Government Agencies	\$ 691,253	\$ 3,148	\$ 687,458	\$ 647
Corporate Bonds	1,274,392	683,448	575,162	15,782
Corporate Equities	3,511,162	3,507,122	2,336	1,704
Pooled Funds	124,693	17,530	107,163	—
Securities Received from				
Securities Lending	367,362	—	367,362	—
Venture Capital	62,329	—	—	62,329
Certificates of Deposit and				
Other Short-term	390,147	111,510	278,637	—
Derivatives	111	—	111	—
Other	5,581	—	5,581	—
Subtotal	<u>6,427,030</u>	<u>4,322,758</u>	<u>2,023,810</u>	<u>80,462</u>

Pension Trust Funds' Investments measured at net asset value:		Unfunded Commitments	Redemption Frequency	Redemption Notice
Corporate Bonds	\$ 415,351	\$ 43,038	Daily	5 Days
Corporate Equities	447,951			
Pooled Funds	55,575			
Real Estate	558,879	64,744	As needed, N/A, Illiquid	30-45 Days, Not eligible, N/A
Venture Capital	846,693	273,889	Quarterly, Not eligible, As needed, N/A, Illiquid, Closed- end / Quarterly	180 Days or N/A, 30-95 Days, Not eligible, N/A, 90 Days, 45 Days
Certificates of Deposit and				
Other Short-term	49,887			
Other *	258,223	12,341	Illiquid	N/A
Subtotal	<u>2,632,559</u>			
Pension Trust Funds' Investments Total ...	<u>\$ 9,059,589</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	\$ 4,159,037	Aaa/AAA	\$ 195,510
Aa/AA	3,733,550	Aa/AA	72,750
A/A	639,548	A/A	134,716
Baa/BBB	1,451,715	Baa/BBB	188,541
Ba/BB	—	Ba/BB	132,237
B/B	—	B/B	147,504
Caa/CCC	—	Caa/CCC	17,140
Ca	—	Ca/CC	150
C/CC	—	CC/C	259
D/D	—	D/D	324
P1/A1	617,485	Not Rated	252,220
P2/A2	1,202,103	Other	457,148
P3/A3	37,142		
MIG1/SP-1+	—		
MIG2/SP-1+	—		
Not Rated *	1,295		
Total Funds	<u>\$ 11,841,875</u>		<u>\$ 1,598,499</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 \$248.0 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, 2023.

- 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		
Australian Dollar	\$	60,802
Brazilian Real		26,346
British Pound		161,230
Canadian Dollar		50,640
Chilean Peso		1,134
Chinese Yuan		(1,457)
Colombian Peso		2,110
Czech Republic Koruna		2,040
Danish Krone		32,092
Egyptian Pound		530
European Euro		308,753
HK Chinese Yuan Renminbi		4,003
Hong Kong Dollar		93,982
Hungarian Forint		2,830
Indian Rupee		45,280
Indonesian Rupiah		22,950
Japanese Yen		237,845
Kuwaiti Dinar		215
Malaysian Ringgit		5,078
Mexican Peso		21,405
New Israeli Shekel		6,185
New Taiwan Dollar		62,352
New Zealand Dollar		1,351
Norwegian Krone		20,820
Philippine Peso		4,015
Polish Zloty		7,871
Qatari Riyal		682
Russian Ruble		2,383
Saudi Riyal		527
Singapore Dollar		15,511
South African Rand		16,017
South Korean Won		45,615
Swedish Krona		34,565
Swiss Franc		73,620
Thai Baht		5,865
Turkish Lira		1,741
United Arab Emirates Dirham		5,221
Uruguayan Peso		31
Total Pension Trust Funds	\$	<u>1,382,180</u>

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

Per Note 4:

Investments - City	\$	11,841,875
Investments - Pension Trust Funds		9,059,589
Total Cash and Investments	\$	<u>20,901,464</u>

Per Financial Statements:

Restricted Investments	\$	3,521,362
Unrestricted Investments		4,264,566
Investments with Fiduciary Funds		8,315,257
Investments with Escrow Agent		740,127
Invested Securities Lending Collateral		367,362
Investments Included as Cash and Cash		
Equivalents on the Statement of Net Position		3,692,790
Total Cash and Investments	\$	<u>20,901,464</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, 2023 represent due from/to balances among all funds (dollars in thousands):

Fund Type/Fund	Due From	Due To
Governmental Funds:		
General	\$ 394,566	\$ 556,540
Federal, State and Local Grants	301,691	563,654
Special Taxing Areas	792,775	17,377
Service Concession and Reserve	—	16,774
Bond, Note Redemption and Interest *	282,036	4,801,151
STSC Debt Service *	4,778,939	—
Community Development and Improvement Projects	10,842	163,859
Pension	58,450	219,964
Nonmajor Governmental Funds	385,738	610,599
Total Governmental Funds	7,005,037	6,949,918
Enterprise Funds:		
Water	79,785	170,473
Sewer	33,038	136,944
Chicago-Midway International Airport	7,087	26,572
Chicago-O'Hare International Airport	68,220	53,876
Chicago Skyway	—	15
Total Enterprise Funds	188,130	387,880
Fiduciary Funds:		
Pension Trust	144,923	—
Custodial Funds	—	292
Total Fiduciary Funds	144,923	292
Total	\$ 7,338,090	\$ 7,338,090

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 balance within the STSC Debt Service fund and the Due To balance 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, 2023 represent interfund transfers among all funds (dollars in thousands):

Fund Type/Fund	Transfer In	Transfer Out
Governmental Funds:		
General	\$ 556,668	\$ 928,105
Special Taxing Areas	—	15,231
Service Concession and Reserve	—	4,000
Bond, Note Redemption and Interest	1,051,766	114,582
STSC Debt Service *	—	283,009
Community Development and Improvement Projects	60,068	476,439
Pension	985,490	75,041
Nonmajor Governmental Funds *	153,160	908,205
Total Governmental Funds	<u>2,807,152</u>	<u>2,804,612</u>
Business-type activities:		
Water	—	2,420
Sewer	—	120
Total Business-type activities	<u>—</u>	<u>2,540</u>
Total	<u>\$ 2,807,152</u>	<u>\$ 2,807,152</u>

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, 2023 was as follows (dollars in thousands):

	Balance January 1, 2023	Additions and Transfers	Disposals and Transfers	Balance December 31, 2023
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,412,506	\$ 137	\$ —	\$ 1,412,643
Works of Art and Historical Collections	49,698	933	—	50,631
Construction in Progress	1,207,287	670,504	(417,781)	1,460,010
Total capital assets, not being depreciated	2,669,491	671,574	(417,781)	2,923,284
Capital assets, being depreciated:				
Buildings and Other Improvements	3,051,587	25,196	—	3,076,783
Machinery and Equipment	1,929,417	125,034	(6,052)	2,048,399
Infrastructure	10,949,302	422,949	—	11,372,251
Total capital assets, being depreciated	15,930,306	573,179	(6,052)	16,497,433
Less accumulated depreciation for:				
Buildings and Other Improvements	1,488,744	79,137	—	1,567,881
Machinery and Equipment	1,571,987	79,839	(6,052)	1,645,774
Infrastructure	6,390,760	328,057	—	6,718,817
Total accumulated depreciation	9,451,491	487,033	(6,052)	9,932,472
Total capital assets, being depreciated, net	6,478,815	86,146	—	6,564,961
Right of use assets, being amortized:				
Leased - Buildings	154,743	4,288	—	159,031
Leased - Equipment	367,922	—	—	367,922
SBITAs	55,457	25,157	—	80,614
Total right of use assets, being amortized	578,122	29,445	—	607,567
Less accumulated amortization for:				
Leased - Buildings	10,435	11,216	—	21,651
Leased - Equipment	70,889	77,129	—	148,018
SBITAs	—	37,605	—	37,605
Total accumulated amortization	81,324	125,950	—	207,274
Total right of use assets, being amortized, net	496,798	(96,505)	—	400,293
Total governmental activities	\$ 9,645,104	\$ 661,215	\$ (417,781)	\$ 9,888,538

CITY OF CHICAGO, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2023

	Balance January 1, 2023	Additions and Transfers	Disposals and Transfers	Balance December 31, 2023
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 1,039,494	\$ 680	\$ —	\$ 1,040,174
Construction in Progress	2,224,212	730,787	(718,083)	2,236,916
Total capital assets, not being depreciated	3,263,706	731,467	(718,083)	3,277,090
Capital assets, being depreciated:				
Buildings and Other Improvements	24,798,000	868,442	(50,833)	25,615,609
Machinery and Equipment	904,635	83,474	(4,511)	983,598
Total capital assets, being depreciated	25,702,635	951,916	(55,344)	26,599,207
Less accumulated depreciation for:				
Buildings and Other Improvements	8,163,827	572,763	(638)	8,735,952
Machinery and Equipment	531,241	21,257	(534)	551,964
Total accumulated depreciation	8,695,068	594,020	(1,172)	9,287,916
Total capital assets, being depreciated, net	17,007,567	357,896	(54,172)	17,311,291
Right of use assets, being amortized:				
Leased - Buildings	6,250	—	—	6,250
Leased - Equipment	236,931	—	—	236,931
SBITAs	5,548	5,554	—	11,102
Total right of use assets, being amortized	248,729	5,554	—	254,283
Less accumulated amortization for:				
Leased - Buildings	450	492	—	942
Leased - Equipment	46,740	48,623	—	95,363
SBITAs	—	5,486	—	5,486
Total accumulated amortization	47,190	54,601	—	101,791
Total right of use assets, being amortized, net	201,539	(49,047)	—	152,492
Total business-type activities	\$ 20,472,812	\$ 1,040,316	\$ (772,255)	\$ 20,740,873
Total Capital Assets	\$ 30,117,916	\$ 1,701,531	\$ (1,190,036)	\$ 30,629,411

- b) **Depreciation and amortization expenses** were charged to functions/programs of the City as follows
(dollars in thousands):

	<u>Depreciation</u>	<u>Amortization</u>	<u>Total</u>
Governmental activities:			
General Government	\$ 36,248	\$ 38,063	\$ 74,311
Public Safety	69,531	19,778	89,309
Streets and Sanitation	16,848	2,266	19,114
Transportation	338,440	63,501	401,941
Health	2,877	1,455	4,332
Cultural and Recreational	23,089	887	23,976
Total Depreciation and Amortization - Governmental activities	<u>\$ 487,033</u>	<u>\$ 125,950</u>	<u>\$ 612,983</u>
Business-type activities:			
Water	\$ 84,327	\$ 26,180	\$ 110,507
Sewer	56,078	22,148	78,226
Chicago Midway International Airport	56,909	755	57,664
Chicago-O'Hare International Airport	388,880	5,518	394,398
Chicago Skyway	7,827	—	7,827
Total Depreciation and Amortization - Business-type activities	<u>\$ 594,021</u>	<u>\$ 54,601</u>	<u>\$ 648,622</u>

8) **Right of Use Leases and Subscription-Based Information Technology Arrangements (SBITAs)**

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, 2023.

There are no variable payments for the period ending December 31, 2023. 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.

As of December 31, 2023, the principal and interest requirements to maturity for lease liabilities are as follows (dollars in thousands):

Year Ended December 31,	Governmental			Business-type		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 83,929	\$ 13,866	\$ 97,795	\$ 46,707	\$ 4,868	\$ 51,575
2025	80,120	10,700	90,820	47,397	3,084	50,481
2026	78,332	7,673	86,005	48,633	1,259	49,892
2027	5,539	5,936	11,475	709	237	946
2028	4,693	5,716	10,409	125	223	348
2029-2033	24,196	25,368	49,564	874	1,005	1,879
2034-2038	33,896	18,358	52,254	1,272	745	2,017
2039-2043	41,732	9,314	51,046	1,730	386	2,116
2044-2045	16,409	672	17,081	680	28	708
Total	<u>\$ 368,846</u>	<u>\$ 97,603</u>	<u>\$ 466,449</u>	<u>\$ 148,127</u>	<u>\$ 11,835</u>	<u>\$ 159,962</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, 2023 is as follows (dollars in thousands):

Lease Revenue	\$ 20,597
Interest Income	3,849
Other Variable Payments	14,118

The City did not have any revenues associated with residual value guarantees and termination penalties. In addition to the lease revenues recognized of \$24.4 million, the City recognized other related revenues which consist of Community Marketplace and Riverwalk concessions and other concession revenues of \$8.7 million as well as facility and equipment, and street furniture rentals of \$5.4 million.

Below is a schedule of future payments that are included in the measurement of the lease receivables as of December 31, 2023 (dollars in thousands):

Year Ended December 31,	Principal	Interest	Total
2024	\$ 37,825	\$ 3,133	\$ 40,958
2025	20,804	2,359	23,163
2026	21,941	1,593	23,534
2027	5,227	693	5,920
2028	1,124	180	1,304
2029-2033	1,339	715	2,054
2034-2038	1,651	340	1,991
2039-2043	263	139	402
Thereafter	431	111	542
Total	<u>\$ 90,605</u>	<u>\$ 9,263</u>	<u>\$ 99,868</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 (e.g., cargo and hangar). 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 \$952,585 plus \$122,018 which is included in the rentals, concessions, and other revenues of \$418,761. Revenues recognized from regulated leases for Midway for the year ended December 31, 2023 was \$179,047.

Expected future minimum lease payments to be received from regulated leases at December 31, 2023 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, 2023, 2) through the expiration of the agreements with the signatory airlines, 3) without considering future expansion changes in operations by the Airport:

Years Ended	Chicago O'Hare International Airport	Chicago Midway International Airport	Total
December 31,			
2024	\$ 375,114	\$ 63,068	\$ 438,182
2025	375,114	62,624	437,738
2026	375,114	62,438	437,552
2027	375,114	62,438	437,552
2028	362,680	500	363,180
2029 - 2033	1,727,631	2,002	1,729,633
2034 - 2038	149,763	—	149,763
2039 - 2043	145,438	—	145,438
2044 - 2048	122,517	—	122,517
2049 - 2053	4,596	—	4,596
Total Minimum Future Rental Income	<u>\$ 4,013,081</u>	<u>\$ 253,070</u>	<u>\$ 4,266,151</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 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, 2023 are as follows (dollars in thousands):

Years Ended December 31,	Chicago O'Hare International Airport			Chicago Midway International Airport		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 57,620	\$ 24,904	\$ 82,524	\$ 18,205	\$ 8,753	\$ 26,958
2025	59,585	23,058	82,643	18,362	8,588	26,950
2026	30,715	21,349	52,064	19,019	7,839	26,858
2027	23,486	20,213	43,699	18,995	7,072	26,067
2028	24,360	19,173	43,533	19,780	6,287	26,067
2029 - 2033	137,852	78,782	216,634	105,275	18,558	123,833
2034 - 2038	133,296	48,411	181,707	37,423	1,994	39,417
2039 - 2043	144,372	15,760	160,132	—	—	—
2044 - 2048	714	292	1,006	—	—	—
2049 - 2053	686	139	825	—	—	—
2054 - 2055	252	10	262	—	—	—
Total Minimum Future Rental Income	<u>\$ 612,938</u>	<u>\$ 252,091</u>	<u>\$ 865,029</u>	<u>\$ 237,059</u>	<u>\$ 59,091</u>	<u>\$ 296,150</u>

The inflows (revenues) recognized in the year ended December 31, 2023, 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	\$ 1,940	\$ 498	\$ 2,438	\$ —	\$ —	\$ —
Concessions	25,910	215,821	241,731	3,244	67,465	70,709
Rent-A-Car	20,779	31,794	52,573	5,566	3,118	8,684
Total	<u>\$ 48,629</u>	<u>\$ 248,113</u>	<u>\$ 296,742</u>	<u>\$ 8,810</u>	<u>\$ 70,583</u>	<u>\$ 79,393</u>

Subscriptions-Based Information Technology Arrangements

The City is obligated under contracts covering certain subscription-based information technology arrangements (SBITAs) that expire at various dates during the next five years. Most SBITA contracts have initial terms of up to five years and contain one or more renewal options. The City generally includes these renewal periods in the subscription term when it is reasonably certain that the City will exercise the renewal option and the contract is not deemed cancellable. The City's SBITA contracts do not contain any material variable payments not previously included in the measurement of the subscription liability. As the interest rate implicit in the City's agreements are not readily determinable, the City utilizes its incremental borrowing rate to discount the SBITA payments to present values. There is no restatement reflected in the City's exhibits or long-term debt disclosure (see footnote 10), and the impact of GASB 96's implementation on January 1, 2023 is reflected in the schedule below:

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023	Amounts Due within One Year
Governmental activities:					
Right of Use subscription liability	\$ 55,457	\$ 25,157	\$ 41,095	\$ 39,519	\$ 35,530
Business-type activities:					
Water	\$ 694	\$ 1,816	\$ 1,352	\$ 1,158	\$ 1,158
Sewer	217	640	461	396	396
Chicago-O'Hare International Airport	3,757	2,550	3,460	2,847	2,836
Chicago-Midway International Airport	880	548	784	644	642
Total business-type activities	\$ 5,548	\$ 5,554	\$ 6,057	\$ 5,045	\$ 5,032
Total Right of Use subscription liabilities	\$ 61,005	\$ 30,711	\$ 47,152	\$ 44,564	\$ 40,562

As of December 31, 2023, the principal and interest requirements to maturity for subscription liabilities are as follows (dollars in thousands):

Year Ended December 31,	Governmental			Business-type		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 35,530	\$ 720	\$ 36,250	\$ 5,032	\$ 73	\$ 5,105
2025	3,296	90	3,386	13	—	13
2026	458	18	476	—	—	—
2027	235	3	238	—	—	—
Total	\$ 39,519	\$ 831	\$ 40,350	\$ 5,045	\$ 73	\$ 5,118

9) Short-term Debt

There was no short-term debt issued during 2023.

10) Long-term Obligations

a) **Long-term Debt** activity for the year ended December 31, 2023 was as follows (in thousands):

	Balance January 1, 2023	Additions	Reductions	Balance December 31, 2023	Amounts Due within One Year
Governmental activities:					
Bonds and notes payable:					
General obligation and other debt	\$ 5,860,605	\$ 523,800	\$ 940,471	\$ 5,443,934	\$ 240,808
Line of Credit (LOC)	450,000	494,766	494,766	450,000	—
Total General Obligation Debt, other debt and LOC	6,310,605	1,018,566	1,435,237	5,893,934	240,808
STSC	4,608,965	959,541	149,165	5,419,341	212,455
	10,919,570	1,978,107	1,584,402	11,313,275	453,263
Add unamortized premium/(discount)	433,432	74,194	58,712	448,914	—
Add accretion of capital appreciation bonds	339,871	—	110,826	229,045	34,392
Total bonds, notes and certificates payable	11,692,873	2,052,301	1,753,940	11,991,234	487,655
Other liabilities:					
Net pension liability	31,756,452	1,560,247	—	33,316,699	—
Net other postemployment benefits liability	1,835,039	180,361	—	2,015,400	—
Pollution remediation	48,550	—	13,875	34,675	—
Claims and judgments	1,033,903	258,409	148,912	1,143,400	224,217
Total other liabilities	34,673,944	1,999,017	162,787	36,510,174	224,217
Right of Use liability	499,700	29,445	120,778	408,367	119,459
Total governmental activities	<u>\$ 46,866,517</u>	<u>\$ 4,080,763</u>	<u>\$ 2,037,505</u>	<u>\$ 48,909,775</u>	<u>\$ 831,331</u>
Business-type activities:					
Revenue bonds and notes payable:					
Water	\$ 2,286,957	\$ 583,581	\$ 476,050	\$ 2,394,488	\$ 128,329
Sewer	1,876,190	479,270	320,012	2,035,448	65,420
Chicago-O'Hare International Airport	10,567,896	171,800	482,103	10,257,593	255,841
Chicago-Midway International Airport	1,539,160	522,199	547,444	1,513,915	68,350
	16,270,203	1,756,850	1,825,609	16,201,444	517,940
Add unamortized premium/(discount)	845,542	145,689	139,312	851,919	—
Add accretion of capital appreciation bonds	63,528	3,984	9,939	57,573	10,158
Net pension liability	3,680,154	219,711	12,469	3,887,396	—
Right of Use liability:					
Water	97,727	1,816	25,122	74,421	24,738
Sewer	84,638	640	21,253	64,025	21,190
Chicago-O'Hare International Airport	16,975	2,550	5,530	13,995	5,127
Chicago-Midway International Airport	1,006	548	823	731	684
Total business-type activities	<u>\$ 21,059,773</u>	<u>\$ 2,131,788</u>	<u>\$ 2,040,057</u>	<u>\$ 21,151,504</u>	<u>\$ 579,837</u>
Total long-term obligations	<u>\$ 67,926,290</u>	<u>\$ 6,212,551</u>	<u>\$ 4,077,562</u>	<u>\$ 70,061,279</u>	<u>\$ 1,411,168</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 2023, the City drew an additional \$225.0 million from the RBC Line of Credit Agreement million and \$225.0 million on the Wells Fargo Line of Credit. As of December 31, 2023, 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) General Obligation Bonds

In December 2022, the City sold its \$523.8 million aggregate principal amount of Chicago Obligation Bonds, Series 2023AB. The 2023AB Bonds closed on January 9, 2023, and carry interest rates ranging from 4.0% to 5.5% interest rates with maturities between January 1, 2029 and January 1, 2043. Proceeds of the Series 2023AB Bonds were used to fund Chicago Works and Chicago Recovery Plan projects and to pay off the RBC Line of Credit Agreement and Wells Fargo Line of Credit Agreement, which were outstanding in the amount of \$225.0 million each as of December 31, 2022.

iii) Enterprise Fund Revenue Bonds and Notes

City of Chicago Second Lien Wastewater Transmission Revenue Bonds, Project Series 2023A (\$260.1 million), and Refunding Series 2023B (\$192.5 million) were sold at a premium of \$51.4 million in April of 2023. The bonds have interest rates ranging from 5.00% to 5.50% and maturity dates from January 1, 2029 to January 1, 2062. The net proceeds of \$501.1 million were used to finance or reimburse the City for certain capital improvements to and extensions of the wastewater transmission system, refund certain Second Lien Wastewater Transmission Revenue Bond of the City, fund capitalized interest, and pay the costs of issuance.

A loan agreement was signed on January 23, 2020, with the Illinois Environment Protection Agency as part of the City's multi-years rehabilitation program. The funds will be specifically to be used for the installation of 15,000 lineal feet of 18-inch to 48-inch diameter sewer main. The amount drawn from the loan agreement by the Sewer Fund in 2023 was \$10.2 million. The loan agreement has an interest rate of 2% with a maturity from November 20, 2023 to November 20, 2042.

A loan agreement was signed on September 1, 2020, with the Illinois Environment Protection Agency as part of the City's multi-years rehabilitation program. The funds will be specifically to be used for the installation of 19,800 lineal feet of 12-inch to 72-inch diameter sewer main. The amount drawn from the loan agreement by the Sewer Fund in 2023 was \$12.6 million. The loan agreement has an interest rate of 1.35% with a maturity from February 22, 2024 to August 22, 2042.

A loan agreement was signed on April 5, 2018, with the Illinois Environment Protection Agency as part of a 5-year rehabilitation program conducted throughout the city. Approximately 26,900 lineal feet of 12-to-60-inch diameter sewer main will replace existing, aging sewer main. In 2023, the Sewer Fund drew an additional \$0.1 million. Total funds drawn from this loan are \$18.0 million. The loan agreement has an interest rate of 1.76% with a maturity from October 26, 2019, to April 26, 2039.

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 LF of sewers ranging in diameter between 8-inches and 60 inches. In 2023, the Sewer drew an additional \$3.8 million. Total funds drawn from this loan are \$54.6 million. The loan agreement has an interest rate of 1.35% with a maturity from February 9, 2023 to August 9, 2042.

City of Chicago Second Lien Water Revenue Bonds, Project Series 2023A (\$254.2 million) and Refunding Series 2023B (\$322.2 million) were sold at a premium of \$59.8 million in May of 2023. The bonds have interest rates ranging from 4.00% to 5.50% and maturity dates ranging from November 1, 2023 to November 1, 2062. The net proceeds of \$632.6 million were used to pay certain costs related to the improvement and extension of the water system, refund certain of the City's Second Lien Water Revenue Bonds, and pay the costs of issuance.

On July 26, 2017, a loan agreement was signed with the Illinois Environmental Protection Agency for a project that consists of the replacement of the obsolete electrical switchgear and existing temporary standby generators at the Jardine Water Purification Plant. 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. In 2021, the Water Fund converted \$37.0 million into long-term debt. In 2023, the Water Fund drew \$1.1 million and converted to long-term debt. As of December 31, 2023, the total funds drawn from this loan agreement are \$38.1 million. The loan agreement has an interest rate of 1.64% with maturity dates from January 4, 2022 to January 4, 2041.

On July 22, 2022, a loan agreement was signed with the Illinois Environmental Protection Agency for a project involving the final phase of the City's 2012 Meter Save contract. Loan funds will be utilized to install water meters at residences throughout the City that are currently unmetered. The funds will also be used to replace outdated meters with meters with AMR capabilities (Automatic Meter Reading). 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. In 2023, the Water Fund drew and converted \$6.1 million into long-term debt. The loan agreement has an interest rate of 1.11% with maturity dates from February 16, 2024 to August 16, 2043.

Chicago Midway Airport Senior Lien Airport Revenue and Revenue Refunding Bonds, Series 2023A (AMT) in the amount of \$211.0 million and Chicago Midway Airport Senior Lien Airport Revenue Refunding Bonds, Series 2023B (Non-AMT) in the amount of \$302.5 million, were sold at a premium of \$18.3 million in November of 2023. The bonds have interest rates ranging from 5.00% to 5.75% and maturity dates ranging from January 1, 2025 to January 1, 2043. The net proceeds of \$528.7 million were used to finance a portion of the cost of certain airport projects, refund certain airport obligations, fund capitalized interest, and pay the costs of issuance.

Chicago O'Hare International Airport Customer Facility Charge Senior Lien Refunding Bonds, Series 2023 in the amount of \$171.8 million were sold at a premium of \$15.4 million in August of 2023. These bonds have interest rates ranging from 5.00% to 5.25% and maturity dates ranging from January 1, 2028 to January 1, 2043. The net proceeds of \$186.0 million were used to refund the City's Chicago O'Hare International Airport Customer Facility Charge Senior Lien Revenue Bonds, Series 2013, pay the costs of issuance, fund reserve accounts, and purchase a bond insurance policy.

In 2023, \$1.4 million of Chicago Midway International Airport Commercial Paper Notes were issued. The proceeds were used to refund Chicago Midway Airport Refunding Series 1998C Bonds. As of December 31, 2023, there were \$1.4 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.

On July 7, 2022 a loan agreement was signed with the Illinois Environmental Protection Agency for the MeterSave program. 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, 2023, the total funds drawn from this loan agreement was \$6.1 million. The loan agreement has an interest rate of 1.11% with maturity dates from February 16, 2024 to August 16, 2043.

iv) 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) (the "STSC 2023A Bonds"), Taxable Series 2023B (Social Bonds) (the "STSC 2023B Bonds"), Refunding Series 2023C (the "STSC 2023C Bonds" and together with the STSC 2023A Bonds and STSC 2023B Bonds, the "STSC Series 2023ABC Bonds"), Second Lien Sales Tax Securitization Bonds, Refunding Series 2023A (the "STSC Second Lien 2023A Bonds"), and Second Lien Sales Tax Securitization Bonds, Taxable Refunding Series 2023B (the "STSC Second Lien 2023B Bonds" and together with the STSC Second Lien Series 2023A Bonds, the "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%, 4.00%, and 5.00% 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% and 5.293% 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% 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, 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% and 5.00% 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% and 4.947% 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, the STSC sold its \$219.1 million aggregate principal amount of Sales Tax Securitization Bonds, Refunding Series 2023D (Forward Delivery) (the "STSC 2023D Bonds") and Second Lien Sales Tax Securitization Bonds, Refunding Series 2023C (Forward Delivery) (the "STSC Second Lien 2023C Bonds" and, together with the STSC 2023D Bonds, the "2023 Forward Delivery Bonds"). The 2023 Forward Delivery Bonds closed on October 4, 2023. The STSC 2023D Bonds were sold at an interest rate of 5.00% 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% with maturity dates between January 1, 2024 and January 1, 2035.

Proceeds of the 2023 Forward Delivery Bonds were 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.

- 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, 2023 are as follows (dollars in thousands):

Year Ended December 31,	General Obligation		Sales Tax Securitization Corporation		Business-type Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 229,090	\$ 328,072	\$ 173,080	\$ 227,261	\$ 516,550	\$ 758,752
2025	164,714	279,383	185,925	219,872	573,400	732,959
2026	156,707	270,548	193,434	211,235	574,010	726,182
2027	143,825	262,260	239,754	202,189	594,822	700,854
2028	184,401	290,778	198,632	190,825	608,356	674,257
2029-2033	1,182,981	1,247,366	1,395,783	780,686	3,388,538	2,825,208
2034-2038	1,900,126	819,975	1,105,116	501,569	3,459,343	2,000,000
2039-2043	1,024,467	220,654	1,075,317	267,902	2,123,877	1,281,102
2044-2048	266,859	44,156	639,845	72,918	1,386,390	892,941
2049-2053	—	—	—	—	1,830,373	494,256
2054-2058	—	—	—	—	1,023,535	109,079
2059-2062	—	—	—	—	120,860	15,904
	<u>\$ 5,253,170</u>	<u>\$ 3,763,192</u>	<u>\$ 5,206,886</u>	<u>\$ 2,674,457</u>	<u>\$ 16,200,054</u>	<u>\$ 11,211,494</u>

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

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, 2023. 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, 2023, the principal balance of variable rate bonds was \$220.4 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, 2023		Notional Amount
	Classification	Amount	Classification	Amount	
Business-type Activities					
Hedges:					
Interest Rate Swaps ...	Deferred Outflow of Resources	\$ (924)	Deferred Outflow of Resources	\$ (6,622)	\$ 95,675

- (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 to the Secured Overnight Financing Rate (SOFR) 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, 2023, 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	\$ 57,405	12/14/2004	Pay 4.174%; receive SIFMA Plus .05%	\$ (3,678)	1/1/2035	AA-/A+
Counterparty Wells Fargo Bank NA	38,270	4/21/2011	Pay 4.247%; receive SIFMA Plus .05%	(2,944)	1/1/2035	A+/A+
Total	<u>\$ 95,675</u>		Total	<u>\$ (6,622)</u>		

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

- (3) *Fair Value.* As of December 31, 2023, the swaps had a negative fair value of \$6.6 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/SOFR 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/SOFR ratios (or spreads) may create basis risk. With percentage of SOFR swaps, if the City's bonds trade at a higher percentage of SOFR 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, 2023, 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	
	Principal	Interest	Swaps, Net	Total
December 31,				
2024	\$ 6,200	\$ 3,494	\$ 288	\$ 9,982
2025	6,475	3,244	268	9,987
2026	6,775	2,982	246	10,003
2027	7,025	2,710	223	9,958
2028	7,375	2,424	200	9,999
2029-2033	42,175	7,370	608	50,153
2034-2035	19,650	454	37	20,141
	<u>\$ 95,675</u>	<u>\$ 22,678</u>	<u>\$ 1,870</u>	<u>\$ 120,223</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, 2023.
- 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, 2023.
- iii) **Chicago-Midway International Airport Fund** - The Master Indenture of Trust securing Chicago Midway Airport Senior 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

services rendered by the City in the operation of Midway in order that in each Fiscal Year, Senior Lien 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 (1) to provide for the payment of Operation and Maintenance Expenses for the Fiscal Year and (2) to provide for (i) the amounts needed to make the deposits required during such Fiscal Year into the Senior Lien Debt Service Fund, the O&M Reserve Account, the Working Capital Account, the Common Debt Service Reserve Sub-Fund, any debt service reserve sub-fund or account established for the benefit of a single Series of Senior Lien Obligations that are not Common Reserve Bonds, the Junior Lien Obligation Debt Service Fund, the Repair and Replacement Fund, and the Special Project Fund; and (ii) (A) prior to the end of the Fiscal Year ending on December 31, 2024, an amount not less than 115 percent of the Aggregate Senior Lien Debt Service for the bond Year commencing during such Fiscal Year; (B) after the Fiscal Year ending on December 31, 2024 but prior to the end of the Fiscal Year ending on December 31, 2025, an amount not less than 120 percent of the Aggregate Senior Lien Debt Service for the Bond Year commencing during such Fiscal Year; or (C) after the Fiscal Year ending on December 31, 2025, an amount not less than 125 percent of Aggregate Senior Lien Debt Service for the Bond Year commencing during such Fiscal Year. These requirements were met at December 31, 2023.

Midway was awarded a total of \$172.4 million of COVID-19 Relief Funds. Midway applied all of the COVID-19 Relief Funds through 2023 to airline rates and charges. These funds were available for use for any airport purpose.

- 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, 2023.

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. O'Hare applied all of the COVID-19 Relief Funds through 2024 to airline rates and charges, PFCs, and CFCs. These funds were available for use for any airport purpose.

- 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, 2023 are as follows (dollars in thousands):

	Amount Defeased	Outstanding
General Obligation Emergency Telephone System - Series 1993	\$ 213,730	\$ —
City Colleges of Chicago Capital Improvement Project - Series 1999	25,023	16,099
General Obligation Project Bonds - Series 2000A	3,181	3,181
General Obligation Neighborhoods Alive 21 Program - Series 2002B	20,285	8,300
General Obligation Project and Refunding Bonds - Series 2003B	52,755	8,770
General Obligation Project and Refunding Bonds - Series 2005D	11,160	—
General Obligation Bonds - Series 2007E	11,465	—
General Obligation Bonds - Series 2007F	5,035	—
General Obligation Project and Refunding Bonds - Series 2008C	13,634	7,826
General Obligation Project and Refunding Bonds - Series 2008E	67,195	—
General Obligation Project and Refunding Bonds - Series 2009C	42,885	—
General Obligation Project Bonds - Series 2010C	108,580	—
General Obligation Project Bonds - Series 2011B	7,495	—
General Obligation Project and Refunding Bonds - Series 2012B	17,100	—
General Obligation Project and Refunding Bonds - Series 2014A	403,800	188,375
General Obligation Project and Refunding Bonds - Series 2014B	32,835	—
General Obligation Bonds - Series 2015A	191,480	37,870
General Obligation Bonds - Series 2015B	597,082	326,215
General Obligation Refunding Bonds - Series 2015C	204,135	—
General Obligation Project Bonds - Series 2017B	169,640	42,855
General Obligation Bonds - Series 2019A	10,125	10,125
Motor Fuel Tax Revenue Bonds - Series 2013	73,040	35,995
Lakefront Millennium Project Parking Facilities Bonds - Series 1998	149,880	—
Sales Tax Revenue Bonds - Series 2002	110,580	86,870
Sales Tax Revenue Refunding Bonds - Series 2009C	20,012	20,012
Water Revenue Second Lien Bonds - Series 2008	46,555	—
Water Revenue Second Lien Bonds - Series 2012	305,340	—
Wastewater Transmission Revenue Bonds Second Lien - Series 2008C	30,175	30,175
Wastewater Transmission Revenue Bonds Second Lien - Series 2012	213,460	—
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2013A	115,320	—
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2013B	117,955	—
Chicago-O'Hare International Airport Bonds Senior Lien GARBS - Series 2013C	88,550	—
Chicago-O'Hare International Airport Bonds Senior Lien GARBS - Series 2013D	267,435	—
Chicago-O'Hare International Airport CFC Senior Lien Revenue Bonds - Series 2013	216,725	—
Chicago-Midway International Airport Revenue Bonds - Series 1998C	4,300	4,300
Chicago-Midway International Airport Second Lien Revenue Refunding Bonds - Series 2013A ..	118,600	118,600
Chicago-Midway International Airport Second Lien Revenue Refunding Bonds - Series 2013B ..	83,525	83,525
Chicago-Midway International Airport Second Lien Revenue Bonds - Series 2014B	240,885	240,885
Special Transportation Revenue Bonds - Series 2001	118,715	54,270
Total	<u>\$ 4,529,672</u>	<u>\$ 1,324,248</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's limited commitment, there has been no obligation recognized as of December 31, 2023.

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, PABF); 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 elected City officials have the ability to opt into Municipal Employees', and 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', Tier 3 employees are those that either (i) became members on or after July 6, 2017, or (ii) became members on or after January 1, 2011, but before July 6, 2017, are elected to become 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, 2023, the following employees were covered by the benefit terms:

	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
Inactive employees or beneficiaries currently receiving benefits	26,028	3,514	14,762	5,369	49,673
Inactive employees entitled to but not yet receiving benefits	24,483	1,397	1,162	145	27,187
Active employees	36,968	2,643	11,850	4,712	56,173
	<u>87,479</u>	<u>7,554</u>	<u>27,774</u>	<u>10,226</u>	<u>133,033</u>

Contributions – The City's contributions to the Municipal Employees' and Laborers' Plans are governed by the Illinois Pension Code, which was modified with respect to such contributions by Public Act 100-0023 (P.A. 100-0223), enacted July 6, 2017. Beginning with payment year 2023, P.A. 100-0023 requires that the City's annual contributions to the Municipal Employees' and the Laborers' Plans each be an amount actuarially determined to be sufficient to produce funding level of 90 percent for each such Plan by the end of 2058.

The City's contributions for the Policemen's and Firemen's Plans are governed by the Illinois Pension Code, which was modified with respect to such contributions by Public Act 99-0506 (P.A. 99-0506), enacted on May 31, 2016. Beginning with payment year 2021, the City's annual contributions to the Policemen's and Firemen's Plans 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, Public Act 101-0673 was enacted, which changed the terms of the automatic benefit increase provisions and eligibility for certain Tier 1 participants for the Firemen's Plan.

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.

The City Council has approved a policy to fund supplemental pension contributions to each of the Plans in an amount which, in the determination of the Chief Financial Officer of the City and together with the contributions required of the City under the Illinois Pension Code, will not increase the total net pension liability of the City's pension funds based on best efforts projections and information available at the time of the approval of the City's budget. Pursuant to such policy, the City funded an advance contribution to the funds during 2023 in an aggregate amount of \$242.0 million.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2023, 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, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Municipal Employees'	Laborers'	Policemen's	Firemen's
Inflation	2.50 %	2.25 %	2.25 %	2.50 %
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)	6.75 % (e)	6.75 % (e)	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

<i>Pension Plans</i>		<i>Mortality Table Name</i>	<i>Mortality Improvement</i>
<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-dimentional
	<i>Disabled</i>	Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Table, Sex Distinct	Generational – Scale MP-2018 2-dimentional
	<i>Pre-Retirement</i>	Pub-2010 Amount-weighted Safety Employee Mortality Table, Sex Distinct	Generational – Scale MP-2018 2-dimentional
<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, 2023 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:

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	— %	— %	— %	57.0 %	— %	— %	— %	7.70 %
Domestic equity	26.0	—	—	—	7.30	—	—	—
U.S. equity	—	25.0	31.5	—	—	5.40	5.50	—
Non U.S. equity	—	20.0	19.5	—	—	5.50	6.85	—
Global equity	5.0	—	—	—	6.20	—	—	—
Global low volatility equity	—	5.0	—	—	—	4.00	—	—
International equity ..	17.0	—	—	—	7.60	—	—	—
Fixed income	22.0	20.0	15.0	22.0	4.40	1.10	2.27	5.50
Hedge funds	10.0	10.0	3.0	—	5.50	3.30	3.93	—
Infrastructure	3.0	—	—	—	6.80	—	—	—
Private debt	4.0	3.0	—	—	9.50	7.40	—	—
Private equity	4.0	4.0	—	—	10.60	8.60	—	—
Private markets	—	—	20.0	—	—	—	8.31	—
Real estate	9.0	10.0	11.0	—	6.20	3.90	6.16	—
Private real assets ...	—	3.0	—	—	—	4.70	—	—
Other investments ...	—	—	—	21.0	—	—	—	6.80
Total	100.0 %	100.0 %	100.0 %	100.0 %				

Discount Rate

Municipal Employees' - The Single Discount Rate used to measure the total pension liability as of December 31, 2023 was 6.38 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, with an additional supplemental contribution of \$178.1 million during 2024. 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 2075. 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 2074 and the municipal bond index rate of 3.26 percent was applied thereafter to determine total pension liability.

Laborers' - A Single Discount Rate of 6.63 percent was used to measure the total pension liability as of December 31, 2023. 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 3.77 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 2078. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2078, and the municipal bond rate was applied to all benefit payments after that date.

Policemen's - A Single Discount Rate of 6.62 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 3.77 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 2080. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2080, 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 3.26 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	\$ 316,247	\$ 35,725	* \$ 267,382	* \$ 120,151	\$ 739,505
Interest	1,242,052	197,214	1,062,690	481,018	2,982,974
Benefit changes	—	—	1,060,152	4,964	1,065,116
Differences between					
expected and actual experience	155,758	43,615	107,955	(83,067)	224,261
Assumption changes	442,725	158,524	40,696	—	641,945
Benefit payments including refunds	(1,095,929)	(180,947)	(987,199)	(420,725)	(2,684,800)
Pension plan administrative expenses	—	(3,396)	(4,260)	—	(7,656)
Net change in total pension liability	1,060,853	250,735	1,547,416	102,341	2,961,345
Total pension liability:					
Total pension liability - beginning	19,107,887	2,820,842	16,214,630	7,216,409	45,359,768
Total pension liability - ending (a)	<u>\$ 20,168,740</u>	<u>\$ 3,071,577</u>	<u>\$ 17,762,046</u>	<u>\$ 7,318,750</u>	<u>\$ 48,321,113</u>
Plan fiduciary net position					
Contributions-employer **	\$ 1,077,258	\$ 123,796	\$ 942,953	\$ 467,098	\$ 2,611,105
Contributions-employee	194,174	19,136	115,162	52,456	380,928
Net investment income	359,991	98,494	316,389	129,524	904,398
Benefit payments including					
refunds of employee contribution	(1,095,929)	(180,947)	(987,199)	(420,725)	(2,684,800)
Administrative expenses	(6,651)	(3,396)	(4,260)	(3,584)	(17,891)
Other	—	—	109	7	116
Net change in plan fiduciary net position ..	528,843	57,083	383,154	224,776	1,193,856
Plan fiduciary net position - beginning	3,951,788	1,126,898	3,486,780	1,357,696	9,923,162
Plan fiduciary net position - ending (b)	<u>\$ 4,480,631</u>	<u>\$ 1,183,981</u>	<u>\$ 3,869,934</u>	<u>\$ 1,582,472</u>	<u>\$ 11,117,018</u>
Net pension liability-ending (a)-(b)	<u>\$ 15,688,109</u>	<u>\$ 1,887,596</u>	<u>\$ 13,892,112</u>	<u>\$ 5,736,278</u>	<u>\$ 37,204,095</u>

* Includes pension plan administrative expense.

** Includes City's supplemental pension contributions starting 2023. In 2023, the total contribution was \$242.0 million.

Changes in Actuarial Assumptions. Changes in the municipal bond rate resulted in a decrease in the single discount rate for Municipal Employees', Laborers' and Policemen's. See discount rate section above.

The change in the single discount rate and other assumptions increased the net pension liability by \$442.7 million for Municipal Employees', \$158.5 million for Laborers' and \$40.7 million for Policemen'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.

Legislative Changes

Public Act 103-0582 (P.A. 103-0582), enacted December 8, 2023, grants an annual 3% non-compounded cost-of-living adjustment (COLA) to all Tier 1 Chicago Police retirees who reach age 55 with 20 years of service. Any member born on or after January 1, 1966 and who qualifies for a minimum annuity and has not received an initial increase as of January 1, 2023 is entitled to receive the initial increase on the latest of (1) January 1, 2023, (2) the first anniversary of the date of retirement, or (3) the attainment of age 55. For 2023, enactment of P.A. 103-0582 caused Policemen's to recognize benefit changes that contributed to the increase in Policemen's pension liability amounting to \$1,060.2 million.

Public Art 103-0579 (P.A. 103-0579), enacted December 8, 2023, provides that the "final average salary" for Tier 2 members is calculated as the greater of (1) the average monthly salary obtained by dividing the total salary of the fireman during the 96 consecutive months of service within the last 120 months of service in

which the total salary was the highest by the number of months of service in that period and (2) the average monthly salary obtained by dividing the total salary of the fireman during the 48 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. For 2023, enactment of P.A. 103-0579 increased Firemen's actuarial accrued liability through higher normal (service) cost.

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, 2023, calculated using the discount rate of 6.38 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 (5.38 percent) or 1 percentage point higher (7.38 percent) than the current rate (dollars in thousands):

Net pension liability December 31, 2023	1% Decrease	Current Discount Rate	1% Increase
Municipal Employees' discount rate	5.38 %	6.38 %	7.38 %
Municipal Employees' net pension liability	\$ 18,161,462	\$ 15,688,109	\$ 13,623,809

Laborers' - The following presents the net pension liability as of December 31, 2023, calculated using the discount rate of 6.63 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 (5.63 percent) or 1 percentage point higher (7.63 percent) than the current rate (dollars in thousands):

Net pension liability December 31, 2023	1% Decrease	Current Discount Rate	1% Increase
Laborers' discount rate	5.63 %	6.63 %	7.63 %
Laborers' net pension liability	\$ 2,249,883	\$ 1,887,596	\$ 1,583,563

Policemen's - The following presents the net pension liability as of December 31, 2023, calculated using the discount rate of 6.62 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 (5.62 percent) or 1 percentage point higher (7.62 percent) than the current rate (dollars in thousands):

Net pension liability December 31, 2023	1% Decrease	Current Discount Rate	1% Increase
Policemen's discount rate	5.62 %	6.62 %	7.62 %
Policemen's net pension liability	\$ 16,138,350	\$ 13,892,112	\$ 12,030,324

Firemen's - The following presents the net pension liability as of December 31, 2023, 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, 2023	1% Decrease	Current Discount Rate	1% Increase
Firemen's discount rate	5.75 %	6.75 %	7.75 %
Firemen's net pension liability	\$ 6,590,125	\$ 5,736,278	\$ 5,019,232

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, 2023, the City recognized pension expense/(benefit) of \$1,340.7 million for Municipal Employees', \$153.3 million for Laborers', \$2,204.6 million for Policemen's, and \$535.2 million for Firemen's, for a total pension expense of \$4,233.8 million. At December 31, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (dollars in thousands):

	Municipal Employees'		Laborers'		Policemen's		Firemen's	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 225,846	\$ —	\$ 34,103	\$ 23,595	\$ 469,458	\$ 28,024	\$ 118,252	\$ 103,679
Changes of assumptions	440,577	—	130,269	59,108	445,022	476,433	82,714	187,769
Net difference between projected and actual earnings on pension plan investments	215,846	—	91,687	—	220,281	—	77,769	—
Total	\$ 882,269	\$ —	\$ 256,059	\$ 82,703	\$ 1,134,761	\$ 504,457	\$ 278,735	\$ 291,448

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
2024	\$ 269,466	\$ 28,066	\$ 265,725	\$ 26,606
2025	234,072	46,575	249,845	15,419
2026	282,443	78,011	146,166	7,536
2027	96,288	20,704	(55,604)	(44,072)
2028	—	—	24,172	(9,593)
Thereafter	—	—	—	(8,609)
Total	\$ 882,269	\$ 173,356	\$ 630,304	\$ (12,713)

Deferred outflows and deferred inflows related to changes in proportionate share of contributions are determined based on the ratio of each proprietary fund's personnel salaries as enrolled within each corresponding pension plan to the total budgeted salaries for each year. Changes in each proprietary fund's proportionate share results in a deferred inflow or deferred outflow, depending on each pension plan's actuarial valuation report. The governmental activities' proportionate share is the residual deferred inflow or deferred outflow after allocating amounts to proprietary funds.

For the year ended December 31, 2023, the City reported a pension expense/(benefit) of (\$18.9) million, deferred inflows of \$146.2 million and deferred outflows of \$175.9 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
2024	\$ 78,250	\$ 59,616
2025	57,439	43,073
2026	34,486	25,880
2027	5,689	16,571
2028	—	1,054
Total	<u>\$ 175,864</u>	<u>\$ 146,194</u>

Payable to the Pension Plans

At December 31, 2023, the City reported a payable of \$1,225.2 million in accrued and other liabilities for the outstanding amount of contributions to the pension plans required for the year ended December 31, 2023.

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 age 60 but before age 63 are required to contribute 1.5 percent of their pension for health care coverage. These rates represents an increase in retiree contributions of 1.5 percent of their pension for those who retire after 2020 and before age 63. Subsequent increases in the new retiree contributions are assumed to be phased in as bargaining agreements are renegotiated.

The OPEB CBA liability is determined based upon the assumed phase in of higher contributions from new retirees. The phase in will apply in 2024 and 2025 (1.5 percent increments) and again in 2028 and 2029 (additional 1.5 percent increments).

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. The City has entered into a collective bargaining agreement with the Fraternal Order of Police for the periods of 2017 through 2027; that agreement includes the CBA benefit for the full term of that agreement. At this time, other than the new collective bargaining agreement with the Fraternal Order of Police, 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.

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) 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. 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, 2023, the following employees were covered by the benefit terms:

	CBA Benefits	Non-CBA Benefits	Total
Active employees	16,673	14,444	31,117
Inactive employees or beneficiaries currently receiving benefits	3,533	1,796	5,329
Inactive employees entitled to but not yet receiving benefits	—	—	—
Total	<u>20,206</u>	<u>16,240</u>	<u>36,446</u>

Net OPEB Liability

The City's net OPEB liability of \$2.0 billion was measured as of December 31, 2023, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The net OPEB liability in the December 31, 2023 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:	3.77%
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 3.77 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 ended December 31, 2023.

Mortality Assumptions

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

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

	CBA Benefits	Non-CBA Benefits	Total
Total OPEB liability			
Service cost	\$ 94,396	\$ 12,533	\$ 106,929
Interest	65,989	6,483	72,472
Benefit changes (Contribution Increases)	—	—	—
Differences between expected and actual experience	(18,920)	(4,820)	(23,740)
Assumption changes	104,567	11,313	115,880
Benefit payments including refunds	(74,805)	(16,375)	(91,180)
Net change in total OPEB liability	171,227	9,134	180,361
Total OPEB liability:			
Total OPEB liability - beginning	1,666,777	168,262	1,835,039
Total OPEB liability - ending (a)	\$ 1,838,004	\$ 177,396	\$ 2,015,400
Plan fiduciary net position			
Contributions-employer	\$ 74,805	\$ 16,375	\$ 91,180
Contributions-employee	—	—	—
Net investment income (loss)	—	—	—
Benefit payments including refunds of employee contribution	(74,805)	(16,375)	(91,180)
Administrative expenses	—	—	—
Other	—	—	—
Net change in plan fiduciary net position	—	—	—
Plan fiduciary net position - beginning	—	—	—
Plan fiduciary net position - ending (b)	\$ —	\$ —	\$ —
Net OPEB liability-ending (a)-(b)	\$ 1,838,004	\$ 177,396	\$ 2,015,400

Assumption changes is mostly impacted by change in the discount rate from 4.05 percent for beginning of the year values to 3.77 percent for the disclosure date; and changes to health care cost trend rates. Assumptions regarding future retiree contribution increases were included in year end determinations, such that contributions would increase by 1.5 percent for retirements between 2024 and 2028 and increase again in 2029 by 1.5 percent for retirements thereafter, and remain unchanged from prior year.

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 (2.77 percent) or 1 percentage point higher (4.77 percent) than the current discount rate (dollars in thousands):

	1% Decrease	Current Discount Rate	1% Increase
	2.77 %	3.77 %	4.77 %
CBA Benefits	\$ 1,984,428	\$ 1,838,004	\$ 1,703,642
Non-CBA Benefits	188,669	177,396	167,325
Total	\$ 2,173,097	\$ 2,015,400	\$ 1,870,967

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	\$ 1,656,634	\$ 1,838,004	\$ 2,046,319
Non-CBA Benefits	160,865	177,396	196,702
Total	<u>\$ 1,817,499</u>	<u>\$ 2,015,400</u>	<u>\$ 2,243,021</u>

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

For the year ended December 31, 2023, the City recognized OPEB expense/(benefit) of \$289.6 million. At December 31, 2023, 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	\$ 33,099	\$ 37,806	\$ 21,415	\$ 14,439	\$ 54,514	\$ 52,245
Assumption Changes	1,052,946	249,758	20,651	41,951	1,073,597	291,709
Total	<u>\$ 1,086,045</u>	<u>\$ 287,564</u>	<u>\$ 42,066</u>	<u>\$ 56,390</u>	<u>\$ 1,128,111</u>	<u>\$ 343,954</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
2024	\$ 110,946	\$ (752)	\$ 110,194
2025	110,946	(752)	110,194
2026	110,946	(752)	110,194
2027	113,211	(1,518)	111,693
2028	115,735	(2,373)	113,362
Thereafter	236,697	(8,177)	228,520
	<u>\$ 798,481</u>	<u>\$ (14,324)</u>	<u>\$ 784,157</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, mitigating, 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 City's self-insured retention. 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, 2023, the total amount of non-Enterprise Fund claims was \$761.7 million and Enterprise Fund was \$107.7 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):

	2023	2022
Balance, January 1	\$ 788,743	\$ 774,874
Claims incurred and change in estimates	785,147	691,331
Claims paid on current and prior year events	(704,456)	(677,462)
Balance, December 31	<u>\$ 869,434</u>	<u>\$ 788,743</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	\$ 54,851	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
STSC Blended Balance *	—	—	—	—	—	4,778,939	—	—
Restricted Purpose:								
Capital Projects	—	—	3,023,437	—	—	—	75,291	199,704
Grants	—	9,447	—	—	—	—	—	—
Debt Service	—	—	—	—	—	140,543	—	—
Committed Purpose:								
Budget and Credit Rating Stabilization	—	—	—	606,499	—	—	—	—
Repair, Maintenance and City Services	—	—	—	—	—	—	—	319,275
Assigned Purpose:								
Future obligations	773,452	—	—	—	—	—	—	239
Unassigned	226,567	(891,549)	—	(1,386,994)	(4,444,266)	—	—	(358,335)
Total Government Fund Balance	<u>\$1,054,870</u>	<u>\$ (882,102)</u>	<u>\$3,023,437</u>	<u>\$ (780,495)</u>	<u>\$ (4,444,266)</u>	<u>\$4,919,482</u>	<u>\$ 75,291</u>	<u>\$ 160,883</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 3b, 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 \$15.7 million for the General Fund, \$78.1 million for the Special Taxing Areas Fund, \$232.0 million for the Capital Projects Funds, and \$96.3 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, 2023 are as follows (dollars in thousands):

	Governmental Activities	Business-type Activities
Deferred Outflows of Resources:		
Deferred outflows from pension activities	\$ 2,271,118	\$ 280,706
Deferred outflows from other post employment benefits activities	1,128,111	—
Changes in proportionate share of pension contributions	100,597	75,267
Unamortized deferred bond refunding costs	187,221	66,726
Derivatives	—	6,622
Total Deferred Outflows of Resources	<u>\$ 3,687,047</u>	<u>\$ 429,321</u>
Deferred Inflows of Resources:		
Deferred inflows from pension activities	\$ 817,539	\$ 61,069
Deferred inflows from other post employment benefits activities	343,954	—
Changes in proportionate share of pension contributions	17,201	128,993
Long-term concessionaire arrangements	1,386,994	1,478,788
Deferred inflows of leases	88,034	831,788
Total Deferred Inflows of Resources	<u>\$ 2,653,722</u>	<u>\$ 2,500,638</u>

The components of the deferred inflows of resources related to the governmental funds at December 31, 2023 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 \$ — \$ — \$1,074,343 \$ — \$ 275,937 \$ — \$1,192,924 \$ 44,021 \$2,587,225									
Grants	—	892,501	—	—	—	—	—	—	892,501
Long-term Concession Agreements ...	—	—	—	1,386,994	—	—	—	—	1,386,994
Leases	49,247	—	—	—	3,188	34,327	—	1,272	88,034
Total Governmental Funds	<u>\$49,247</u>	<u>\$892,501</u>	<u>\$1,074,343</u>	<u>\$ 1,386,994</u>	<u>\$ 279,125</u>	<u>\$ 34,327</u>	<u>\$1,192,924</u>	<u>\$ 45,293</u>	<u>\$4,954,754</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, 2023, the City has entered into contracts for approximately \$390.2 million for construction projects. As of December 31, 2023, the Enterprise Funds have entered into contracts for approximately \$1,311.5 million for construction projects.

The City's pollution remediation obligation of \$34.7 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) Public-Private Partnership Arrangements (PPPs)

The major fund entitled Service Concession and Reserve Fund is used for the purpose of accounting for the deferred inflows associated with governmental fund PPPs. 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 PPP considered as a service concession arrangement 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 PPP 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 2005, the City completed a PPP considered as a service concession arrangement 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.

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 2023 reporting period, the amount of property tax revenue forgone by the City due to the agreements under the Act amounts to \$78.5 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 fourth year and 20 percent in the fifth year.
- Class 6b, and 8: Property will be assessed at 10 percent of the 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.
- 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 2023 reporting period, the amount of property tax revenue forgone by the City due to these incentives is estimated at \$27.0 million.

18) Subsequent Events

The City has evaluated events occurring subsequent to December 31, 2023, and through June 28, 2024, 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

On January 17, 2024, the City made planned supplemental pension payments to the City's four pension funds in the amount of \$306.6 million.

On January 19, 2024, Moody's affirmed its rating for the City of Chicago's General Obligations as Baa3 while revising its outlook from Stable to Positive.

On February 1, 2024, S&P affirmed its rating for the City of Chicago's General Obligations as BBB+ while revising its outlook from Positive to Stable.

On June 28, 2024, the City amended the Wells Fargo Line of Credit Agreement to increase the borrowing capacity to \$265.5 million and drew an additional \$40.1 million for the purpose of repaying the Loan Agreement with PNC upon its maturity.

Sewer Fund

In April 2024, the City sold its \$227.9 million aggregate principal amount of Second Lien Wastewater Transmission Revenue Bonds, Refunding Series 2024A. The Wastewater 2024A Bonds were issued at interest rates of 5.0% with maturity dates between January 1, 2025 and January 1, 2044. Proceeds of the Wastewater 2024A Bonds were used to finance certain Second Lien Wastewater Transmission Revenue Bonds and to pay costs of issuance for the Wastewater 2024A Bonds.

Chicago Midway International Airport Fund

In January 2024, the City sold its \$381.8 million aggregate principal amount of Chicago Midway Airport Senior Lien Airport Revenue Refunding Bonds, Series 2023C (AMT). The Midway 2023C Bonds were issued at 5.0% interest rates with maturities between January 1, 2025 and January 1, 2041. Proceeds of the Midway 2023C Bonds were used to refund certain prior airport obligations and pay costs of issuance.

In March 2024, the City sold its \$71.7 million aggregate principal amount of Chicago Midway Airport Senior Lien Airport Revenue Refunding Bonds, Series 2024A (AMT) and \$7.8 million Senior Lien Airport Revenue Refunding Bonds, Series 2024B (Non-AMT). The Midway 2024A and 2024B Bonds were issued at interest rates of 5.0% with maturity dates between January 1, 2025 and January 1, 2035. Proceeds of the Midway 2024A and 2024B Bonds were used to finance certain prior airport obligations, fund termination payments for a swap agreement corresponding to such prior airport obligations and pay costs of issuance for the Midway 2024A and 2024B Bonds.

Sales Tax Securitization Corporation

On February 22, 2024, S&P affirmed its rating for the Senior Lien and Second Lien Sales Tax Securitization Bonds at AA- while revising its outlook from Positive to Stable.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

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

Municipal Employees':	2023	2022	2021
Total pension liability			
Service cost	\$ 316,247	\$ 263,993	\$ 246,066
Interest	1,242,052	1,269,645	1,228,905
Benefit changes	—	—	—
Differences between expected and actual experience	155,758	84,258	121,988
Assumption changes	442,725	143,996	—
Benefit payments including refunds	(1,095,929)	(1,055,585)	(1,010,191)
Pension plan administrative expenses	—	—	—
Net change in total pension liability	1,060,853	706,307	586,768
Total pension liability - beginning	19,107,887	18,401,580	17,814,812
Total pension liability - ending (a)	\$ 20,168,740	\$ 19,107,887	\$ 18,401,580
Plan fiduciary net position			
Contributions-employer **	\$ 1,077,258	\$ 959,550	\$ 573,198
Contributions-employee	194,174	176,339	163,411
Net investment income	359,991	(429,912)	498,299
Benefit payments including refunds of employee contribution	(1,095,929)	(1,055,585)	(1,010,191)
Administrative expenses	(6,651)	(6,873)	(6,687)
Other	—	—	—
Net change in plan fiduciary net position	528,843	(356,481)	218,030
Plan fiduciary net position - beginning	3,951,788	4,308,269	4,090,239
Plan fiduciary net position - ending (b)	\$ 4,480,631	\$ 3,951,788	\$ 4,308,269
Net pension liability - ending (a)-(b)	\$ 15,688,109	\$ 15,156,099	\$ 14,093,311
Plan fiduciary net position as a percentage of the total pension liability	22.22 %	20.68 %	23.41 %
Covered payroll*	\$ 2,383,203	\$ 2,166,182	\$ 2,001,181
Employer's net pension liability as a percentage of covered payroll	658.28 %	699.67 %	704.25 %

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

** Includes City's supplemental pension contribution starting 2023. In 2023, the contribution was \$101.6 million.

Note:

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

2020	2019	2018	2017	2016	2015
\$ 236,302	\$ 228,465	\$ 223,528	\$ 572,534	\$ 619,743	\$ 226,816
1,190,694	1,159,253	1,123,348	915,711	878,369	909,067
—	—	—	—	—	2,140,009
100,938	16,676	95,540	(177,755)	(127,119)	(109,835)
—	—	—	(7,431,191)	(578,920)	8,711,755
(973,478)	(952,652)	(916,198)	(888,174)	(859,672)	(826,036)
—	—	—	—	—	—
554,456	451,742	526,218	(7,008,875)	(67,599)	11,051,776
17,260,356	16,808,614	16,282,396	23,291,271	23,358,870	12,307,094
<u>\$ 17,814,812</u>	<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>
\$ 496,992	\$ 418,269	\$ 349,574	\$ 261,764	\$ 149,718	\$ 149,225
157,798	146,645	138,400	134,765	130,391	131,428
335,403	560,940	(204,975)	610,515	281,419	114,025
(973,478)	(952,652)	(916,198)	(888,174)	(859,672)	(826,036)
(7,118)	(6,740)	(6,639)	(6,473)	(7,056)	(6,701)
—	—	—	5,394	—	—
9,597	166,462	(639,838)	117,791	(305,200)	(438,059)
4,080,642	3,914,180	4,554,018	4,436,227	4,741,427	5,179,486
<u>\$ 4,090,239</u>	<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>\$ 13,724,573</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>
22.96 %	23.64 %	23.29 %	27.97 %	19.05 %	20.30 %
\$ 1,861,905	\$ 1,802,790	\$ 1,734,596	\$ 1,686,533	\$ 1,646,939	\$ 1,643,481
737.13 %	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 Nine Fiscal Years (dollars are in thousands)

Laborers':	2023	2022	2021
Total pension liability			
Service cost *	\$ 35,725	\$ 39,331	\$ 40,411
Interest	197,214	193,347	192,343
Benefit changes	—	—	—
Differences between expected and actual experience	43,615	(27,236)	(31,083)
Assumption changes	158,524	(109,355)	21,870
Benefit payments including refunds	(180,947)	(177,162)	(172,514)
Pension plan administrative expenses	(3,396)	(3,607)	(3,837)
Net change in total pension liability	250,735	(84,682)	47,190
Total pension liability - beginning	2,820,842	2,905,524	2,858,334
Total pension liability - ending (a)	\$ 3,071,577	\$ 2,820,842	\$ 2,905,524
Plan fiduciary net position			
Contributions-employer ***	\$ 123,796	\$ 116,176	\$ 84,969
Contributions-employee	19,136	19,069	17,637
Net investment income	98,494	(161,680)	138,105
Benefit payments including refunds of employee contribution	(180,947)	(177,162)	(172,514)
Administrative expenses	(3,396)	(3,607)	(3,837)
Other	—	—	—
Net change in plan fiduciary net position	57,083	(207,204)	64,360
Plan fiduciary net position - beginning	1,126,898	1,334,102	1,269,742
Plan fiduciary net position - ending (b)	\$ 1,183,981	\$ 1,126,898	\$ 1,334,102
Net pension liability - ending (a)-(b)	\$ 1,887,596	\$ 1,693,944	\$ 1,571,422
Plan fiduciary net position as a percentage of the total pension liability	38.55 %	39.95 %	45.92 %
Covered payroll **	\$ 238,725	\$ 214,083	\$ 212,122
Employer's net pension liability as a percentage of covered payroll	790.70 %	791.26 %	740.81 %

* 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.

*** Includes City's supplemental pension contribution starting 2023. In 2023, the contribution was \$12.1 million.

Note:

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

2020	2019	2018	2017	2016	2015
\$ 39,216	\$ 38,522	\$ 40,801	\$ 80,232	\$ 82,960	\$ 38,389
191,099	188,347	183,135	154,047	150,166	153,812
—	—	—	150	—	384,033
(18,992)	(8,820)	15,143	(62,178)	(30,428)	(46,085)
44,034	32,846	(11,788)	(1,074,754)	(62,905)	1,175,935
(169,056)	(164,959)	(160,061)	(157,050)	(154,683)	(152,530)
(3,616)	(3,691)	(3,933)	(3,985)	(4,080)	(3,844)
82,685	82,245	63,297	(1,063,538)	(18,970)	1,549,710
2,775,649	2,693,404	2,630,107	3,693,645	3,712,615	2,162,905
<u>\$ 2,858,334</u>	<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>
\$ 73,744	\$ 59,346	\$ 47,844	\$ 35,457	\$ 12,603	\$ 12,412
18,064	18,143	17,837	17,411	17,246	16,844
163,057	184,027	(75,219)	207,981	57,997	(22,318)
(169,056)	(164,959)	(160,061)	(157,050)	(154,683)	(152,530)
(3,616)	(3,691)	(3,933)	(3,985)	(4,080)	(3,844)
—	—	661	—	—	—
82,193	92,866	(172,871)	99,814	(70,917)	(149,436)
1,187,549	1,094,683	1,267,554	1,167,740	1,238,657	1,388,093
<u>\$ 1,269,742</u>	<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>\$ 1,588,592</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>
44.42 %	42.78 %	40.64 %	48.19 %	31.61 %	33.36 %
\$ 207,195	\$ 211,608	\$ 211,482	\$ 208,442	\$ 208,155	\$ 204,773
766.71 %	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 Nine Fiscal Years (dollars are in thousands)

Policemen's:	2023	2022	2021
Total pension liability			
Service cost *	\$ 267,382	\$ 294,515	\$ 284,707
Interest	1,062,690	1,011,977	963,417
Benefit changes	1,060,152	40,210	—
Differences between expected and actual experience	107,955	179,968	450,528
Assumption changes	40,696	(700,065)	37,029
Benefit payments including refunds	(987,199)	(947,589)	(887,076)
Pension plan administrative expenses	(4,260)	(4,394)	(3,337)
Net change in total pension liability	1,547,416	(125,378)	845,268
Total pension liability - beginning	16,214,630	16,340,008	15,494,740
Total pension liability - ending (a)	\$ 17,762,046	\$ 16,214,630	\$ 16,340,008
Plan fiduciary net position			
Contributions-employer ***	\$ 942,953	\$ 801,706	\$ 788,770
Contributions-employee	115,162	114,403	136,225
Net investment income	316,389	(324,259)	370,141
Benefit payments including refunds of employee contribution	(987,199)	(947,589)	(887,076)
Administrative expenses	(4,260)	(4,394)	(3,337)
Other	109	368	91
Net change in plan fiduciary net position	383,154	(359,765)	404,814
Adjustment as of January 1,	—	(119)	(48)
Plan fiduciary net position - beginning	3,486,780	3,846,664	3,441,898
Plan fiduciary net position - ending (b)	\$ 3,869,934	\$ 3,486,780	\$ 3,846,664
Net pension liability - ending (a)-(b)	\$ 13,892,112	\$ 12,727,850	\$ 12,493,344
Plan fiduciary net position as a percentage of the total pension liability	21.79 %	21.50 %	23.54 %
Covered payroll**	\$ 1,339,704	\$ 1,274,050	\$ 1,258,338
Employer's net pension liability as a percentage of covered payroll	1,036.95 %	999.01 %	992.84 %

* 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.

*** Includes City's supplemental pension contribution starting 2023. In 2023, the contribution was \$89.5 million.

Note:

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

2020	2019	2018	2017	2016	2015
\$ 286,537	\$ 240,383	\$ 242,998	\$ 237,333	\$ 220,570	\$ 213,585
942,623	944,739	931,731	917,720	851,098	832,972
—	24,216	—	—	606,250	—
61,914	(68,010)	(281,151)	(299,923)	1,801	(105,969)
260,021	1,140,418	(259,052)	238,975	112,585	—
(841,598)	(800,668)	(771,104)	(747,891)	(707,196)	(676,777)
(4,359)	(4,734)	(4,626)	(4,843)	(4,750)	(4,508)
705,138	1,476,344	(141,204)	341,371	1,080,358	259,303
14,789,602	13,313,258	13,454,462	13,113,091	12,032,733	11,773,430
<u>\$ 15,494,740</u>	<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>
\$ 739,441	\$ 581,936	\$ 588,035	\$ 494,483	\$ 272,428	\$ 572,836
113,622	110,792	107,186	103,011	101,476	107,626
271,891	369,982	(137,977)	412,190	142,699	(5,334)
(841,598)	(800,668)	(771,104)	(747,891)	(707,196)	(676,777)
(4,359)	(4,734)	(4,626)	(4,843)	(4,750)	(4,508)
472	32	1,600	97	1,413	3,092
279,469	257,340	(216,886)	257,047	(193,930)	(3,065)
—	(91)	—	—	—	—
3,162,429	2,905,180	3,122,066	2,865,019	3,058,949	3,062,014
<u>\$ 3,441,898</u>	<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>\$ 12,052,842</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>
22.21 %	21.38 %	21.82 %	23.20 %	21.85 %	25.42 %
\$ 1,195,980	\$ 1,228,987	\$ 1,205,324	\$ 1,150,406	\$ 1,119,527	\$ 1,086,608
1,007.78 %	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 Nine Fiscal Years (dollars are in thousands)

Firemen's:	2023	2022	2021
Total pension liability			
Service cost	\$ 120,151	\$ 111,917	\$ 112,730
Interest	481,018	466,819	429,630
Benefit changes	4,964	11,737	196,531
Differences between expected and actual experience	(83,067)	(30,667)	93,928
Assumption changes	—	53,665	(340,370)
Benefit payments including refunds	(420,725)	(401,968)	(388,674)
Pension plan administrative expenses	—	—	—
Net change in total pension liability	102,341	211,503	103,775
Total pension liability - beginning	7,216,409	7,004,906	6,901,131
Total pension liability - ending (a)	<u>\$ 7,318,750</u>	<u>\$ 7,216,409</u>	<u>\$ 7,004,906</u>
Plan fiduciary net position			
Contributions-employer ***	\$ 467,098	\$ 399,210	\$ 367,481
Contributions-employee	52,456	53,031	52,268
Net investment income	129,524	(155,590)	129,513
Benefit payments including refunds of employee contribution	(420,725)	(401,968)	(388,674)
Administrative expenses	(3,584)	(3,390)	(3,082)
Other	7	5	5
Net change in plan fiduciary net position	224,776	(108,702)	157,511
Plan fiduciary net position - beginning	1,357,696	1,466,398	1,308,887
Plan fiduciary net position - ending (b)	<u>\$ 1,582,472</u>	<u>\$ 1,357,696</u>	<u>\$ 1,466,398</u>
Net pension liability - ending (a)-(b)	<u>\$ 5,736,278</u>	<u>\$ 5,858,713</u>	<u>\$ 5,538,508</u>
Plan fiduciary net position as a percentage of the total pension liability	21.62 %	18.81 %	20.93 %
Covered payroll **	\$ 523,829	\$ 525,480	\$ 520,047
Employer's net pension liability as a percentage of covered payroll	1,095.07 %	1,114.93 %	1,065.00 %

* 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.

*** Includes City's supplemental pension contribution starting 2023. In 2023, the contribution was \$38.7 million.

Note:

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

2020	2019	2018	2017	2016	2015
\$ 109,487	\$ 102,141	\$ 97,143	* \$ 93,367	* \$ 94,115	* \$ 87,203
410,128	408,586	410,821	371,622	342,085	338,986
—	—	—	—	227,213	—
174,717	(65,213)	(56,418)	26,954	24,110	(7,981)
30,468	190,954	382,611	414,219	(74,373)	176,282
(366,160)	(346,337)	(324,662)	(306,098)	(286,759)	(278,017)
—	—	(3,285)	(3,172)	(3,217)	(3,149)
358,640	290,131	506,210	596,892	323,174	313,324
6,542,491	6,252,360	5,746,150	5,149,258	4,826,084	4,512,760
<u>\$ 6,901,131</u>	<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>
\$ 368,423	\$ 255,382	\$ 249,684	\$ 228,453	\$ 154,101	\$ 236,104
54,414	46,623	45,894	47,364	48,960	46,552
105,367	161,082	(58,000)	140,570	60,881	7,596
(366,160)	(346,337)	(324,662)	(306,098)	(286,759)	(278,017)
(2,991)	(3,226)	(3,285)	(3,172)	(3,217)	(3,149)
13	507	6	22	(53)	7
159,066	114,031	(90,363)	107,139	(26,087)	9,093
1,149,821	1,035,790	1,126,153	1,019,014	1,045,101	1,036,008
<u>\$ 1,308,887</u>	<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>\$ 5,592,244</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>
18.97 %	17.57 %	16.57 %	19.60 %	19.79 %	21.66 %
\$ 500,368	\$ 457,082	\$ 456,969	\$ 469,407	\$ 478,471	\$ 465,232
1,117.63 %	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
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 %
2023	1,273,345	1,077,258	196,087	2,383,203	45.20 %

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

** Includes City's supplemental pension contribution starting 2023. In 2023, the contribution was \$101.6 million.

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
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 %
2023	153,405	123,796	29,609	238,725	51.86 %

* 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.

*** Includes City's supplemental pension contribution starting 2023. In 2023, the contribution was \$12.1 million.

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
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 %
2023	1,118,719	943,062	175,657	1,339,704	70.39 %

* 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.

*** Includes City's supplemental pension contribution starting 2023. In 2023, the contribution was \$89.5 million.

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
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 %
2023	528,572	467,098	61,474	523,829	89.17 %

* 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.

*** Includes City's supplemental pension contribution starting 2023. In 2023, the contribution was \$38.7 million.

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	12/31/2022	12/31/2022	12/31/2022	12/31/2022
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	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% (f)	6.75% (e)	6.75% (e)
Retirement Age	(g)	(h)	(i)	(j)
Mortality	(k)	(l)	(m)	(n)
Other information	(o)	(p)	(q)	(r)

(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, 2022, 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, 2023 was determined in the funding actuarial valuation as of December 31, 2022 and the statutory contribution (upon which the actual contribution was based) for fiscal year ended December 31, 2023 was determined in the funding actuarial valuation as of December 31, 2021, which were both based on the assumptions summarized above.

(r) Other assumptions: Same as those used in the December 31, 2023, actuarial funding valuations.

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

CBA Benefits:	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 94,396	\$ 121,211	\$ 126,249	\$ 12,215	\$ 3,398	\$ 3,954
Interest	65,989	32,523	34,661	16,357	14,760	15,049
Benefit changes	—	—	9,896 *	(82,923) *	(10) **	—
Differences between expected and actual experience	(18,920)	28,013	(4,226)	(6,712)	19,330	(35,640)
Assumption changes	104,567	(248,217)	(61,564)	1,261,663	253,605	(9,990)
Benefit payments including refunds	(74,805)	(68,621)	(72,444)	(56,528)	(51,717)	(49,972)
OPEB plan administrative expense	—	—	—	—	—	—
Net change in total OPEB liability	171,227	(135,091)	32,572	1,144,072	239,366	(76,599)
Total OPEB liability - beginning	1,666,777	1,801,868	1,769,296	625,224	385,858	462,457
Total OPEB liability - ending (a)	<u>\$1,838,004</u>	<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	\$ 74,805	\$ 68,621	\$ 72,444	\$ 56,528	\$ 51,717	\$ 49,972
Contributions-employee	—	—	—	—	—	—
Net investment income	—	—	—	—	—	—
Benefit payments including refunds of member contribution	(74,805)	(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>	<u>\$ —</u>
Net OPEB liability - ending (a)-(b)	<u>\$1,838,004</u>	<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***	\$1,748,994	\$1,711,607	\$1,723,556	\$1,657,041	\$1,631,705	\$ 182,222
Net OPEB liability as a percentage of covered employee payroll	105.09 %	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 Six Years (dollars are in thousands)

Non-CBA Benefits:	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	\$ 12,533	\$ 15,266	\$ 15,049	\$ 12,697	\$ 14,904	\$ 10,673
Interest	6,483	3,475	3,696	5,331	11,869	9,411
Benefit changes	—	—	—	—	(106,959) *	—
Differences between expected and actual experience	(4,820)	7,810	2,717	(11,185)	24,481	(7,490)
Assumption changes	11,313	(37,848)	1,177	1,597	(20,946)	22,922
Benefit payments including refunds	(16,375)	(18,590)	(18,534)	(17,959)	(18,560)	(20,606)
OPEB plan administrative expense	—	—	—	—	—	—
Net change in total OPEB liability	9,134	(29,887)	4,105	(9,519)	(95,211)	14,910
Total OPEB liability - beginning ..	168,262	198,149	194,044	203,563	298,774	283,864
Total OPEB liability - ending (a) ..	\$ 177,396	\$ 168,262	\$ 198,149	\$ 194,044	\$ 203,563	\$ 298,774
Plan fiduciary net position						
Contributions-employer	\$ 16,375	\$ 18,590	\$ 18,534	\$ 17,959	\$ 18,560	\$ 20,606
Contributions-employee	—	—	—	—	—	—
Net investment income	—	—	—	—	—	—
Benefit payments including refunds of member contribution	(16,375)	(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)	\$ 177,396	\$ 168,262	\$ 198,149	\$ 194,044	\$ 203,563	\$ 298,774
Covered employee payroll**	\$1,362,905	\$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	13.02 %	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.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (BUDGETARY BASIS)
Year Ended December 31, 2023
(Dollars are in thousands)

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual Amounts</u>	<u>Variance</u>
Revenues:				
Utility Tax	\$ 406,506	\$ 406,506	\$ 388,552	\$ (17,954)
Sales Tax	90,067	90,067	101,298	11,231
Transportation Tax	367,938	367,938	391,925	23,987
Transaction Tax	811,823	811,823	778,734	(33,089)
Recreation Tax	318,411	318,411	345,551	27,140
Other Taxes	159,514	159,514	162,816	3,302
State Income Tax	643,400	643,400	855,835	212,435
Federal/State Grants	2,000	2,000	2,316	316
Internal Service	586,542	586,542	518,492	(68,050)
Licenses and Permits	123,597	123,597	111,784	(11,813)
Fines	302,208	302,208	299,550	(2,658)
Investment Income *	10,300	10,300	95,648	85,348
Charges for Services	432,905	432,905	486,931	54,026
Miscellaneous	181,916	181,916	151,332	(30,584)
Issuance of Debt, Net of Original Discount	75,000	75,000	—	(75,000)
Budgeted Prior Years' Surplus and Reappropriations	222,110	273,110	272,904	(206)
Transfers In	790,775	790,775	556,668	(234,107)
Total Revenues	<u>5,525,012</u>	<u>5,576,012</u>	<u>5,520,336</u>	<u>(55,676)</u>
Expenditures:				
Current:				
General Government	2,639,531	2,690,531	2,471,710	218,821
Health	70,270	70,270	59,114	11,156
Public Safety	2,516,911	2,516,911	2,615,645	(98,734)
Streets and Sanitation	248,567	248,567	243,428	5,139
Transportation	48,312	48,312	43,134	5,178
Debt Service:				
Interest and Other Fiscal Charges	1,421	1,421	1,406	15
Total Expenditures	<u>5,525,012</u>	<u>5,576,012</u>	<u>5,434,437</u>	<u>141,575</u>
Revenues (Under) Over Expenditures	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 85,899</u>	<u>\$ 85,899</u>

See notes to basic financial statements.

* Investment income reflects fair market value adjustment on investments at December 31, 2023.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
PENSION FUND (BUDGETARY BASIS)
Year Ended December 31, 2023
(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	\$ 1,533,852	\$ 121,989
Investment Income	—	—	711	711
Other Revenue	269,325	269,325	269,325	—
Transfers In	985,490	985,490	985,490	—
Total Revenues	<u>2,666,678</u>	<u>2,666,678</u>	<u>2,789,378</u>	<u>122,700</u>
Expenditures:				
Current:				
City Contribution to - Municipal Employees'				
Annuity and Benefit Fund	1,084,685	1,084,685	1,090,676	(5,991)
City Contribution to -				
Laborers' and Retirement Board				
Employees' Annuity and Benefit Fund	126,313	126,313	128,623	(2,310)
City Contribution to -				
Policemen's Annuity and Benefit Fund	973,181	973,181	1,000,060	(26,879)
City Contribution to -				
Firemen's Annuity and Benefit Fund	482,499	482,499	494,978	(12,479)
Total Expenditures	<u>2,666,678</u>	<u>2,666,678</u>	<u>2,714,337</u>	<u>(47,659)</u>
Revenues Over Expenditures	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 75,041 *</u>	<u>\$ 75,041 *</u>

See notes to basic financial statements.

* In 2023, current property tax collections from prior tax levy years that were recorded as revenues within the Pension Fund for GAAP and budgetary purposes were transferred to the General Fund for assignment as future pension contributions.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
RECONCILIATION OF GAAP BASIS TO BUDGETARY BASIS
Year Ended December 31, 2023
(Dollars are in thousands)

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. A reconciliation of the different basis of revenue and expenditure recognition for the year ended December 31, 2023 is as follows (dollars in thousands):

	Fund (See Exhibit 4)	
	General	Pension
Revenues, GAAP Basis	\$ 4,695,331	\$ 1,803,888
Add:		
Transfers In	556,668	985,490
Net Effect of Revenue Reclassification for Lease Transactions	(745)	—
Prior Year's Surplus Utilized	272,904	—
Deduct:		
In-Kind Contribution Receipts	(3,822)	—
Revenues, Budgetary Basis	<u>\$ 5,520,336</u>	<u>\$ 2,789,378</u>
Expenditures, GAAP Basis	\$ 4,587,324	\$ 2,714,337
Add:		
Transfers Out	928,105	—
Encumbered in 2023	15,747	—
Deduct:		
In-Kind Contribution Usage	(1,595)	—
Payments on Prior Years' Encumbrances	(89,936)	—
Provision for Doubtful Accounts and Other	(5,207)	—
Expenditures, Budgetary Basis	<u>\$ 5,434,438</u>	<u>\$ 2,714,337</u>

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**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, 2023
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
LOCAL TAX REVENUE				
UTILITY TAX:				
Gas	\$ 141,589	\$ 141,589	\$ 133,817	\$ (7,772)
Electric	96,213	96,213	90,618	(5,595)
Telecommunication	58,371	58,371	61,836	3,465
Commonwealth Edison	88,132	88,132	82,996	(5,136)
Cable Television	22,201	22,201	19,285	(2,916)
Total Utility Tax	406,506	406,506	388,552	(17,954)
SALES TAX:				
Home Rule Retailers' Occupation	90,067	90,067	101,298	11,231
TRANSPORTATION TAX:				
Parking	135,875	135,875	147,252	11,377
Vehicle Fuel	66,286	66,286	57,257	(9,029)
Ground Transportation	165,777	165,777	187,416	21,639
Total Transportation Tax	367,938	367,938	391,925	23,987
TRANSACTION TAX:				
Real Property	221,320	221,320	133,624	(87,696)
Personal Property Lease	584,760	584,760	639,182	54,422
Motor Vehicle Lessor	5,743	5,743	5,928	185
Total Transaction Tax	811,823	811,823	778,734	(33,089)
RECREATION TAX:				
Amusement	232,532	232,532	262,488	29,956
Automatic Amusement	258	258	300	42
Liquor	32,381	32,381	30,111	(2,270)
Boat Mooring	1,990	1,990	1,723	(267)
Cigarette	17,020	17,020	14,667	(2,353)
Cannabis	6,850	6,850	5,554	(1,296)
Off Track Betting	220	220	50	(170)
Soft Drink	27,160	27,160	30,658	3,498
Total Recreation Tax	318,411	318,411	345,551	27,140
BUSINESS TAX:				
Hotel	120,113	120,113	134,690	14,577
Foreign Fire Insurance	27,062	27,062	7,694	(19,368)
Shopping Bag Tax	8,100	8,100	15,301	7,201
Total Business Tax	155,275	155,275	157,685	2,410
TOTAL LOCAL TAX REVENUE	2,150,020	2,150,020	2,163,745	13,725

Schedule A-1 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2023
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
INTERGOVERNMENTAL REVENUE				
STATE INCOME TAX:				
Income	\$ 377,400	\$ 377,400	\$ 428,897	\$ 51,497
Personal Property Replacement	266,000	266,000	426,938	160,938
Total State Income Tax	643,400	643,400	855,835	212,435
STATE AUTO RENTAL TAX:				
Municipal Auto Rental	4,239	4,239	5,131	892
FEDERAL/STATE GRANTS:				
Grants	2,000	2,000	2,316	316
TOTAL INTERGOVERNMENTAL REVENUE	649,639	649,639	863,282	213,643
LOCAL NON-TAX REVENUE				
INTERNAL SERVICE:				
Water Fund	94,658	94,658	94,658	—
Chicago-O'Hare International Airport Fund	30,218	30,218	34,701	4,483
Vehicle Tax Fund	52,956	52,956	52,956	—
Chicago-Midway International Airport Fund	7,348	7,348	7,509	161
Federal Funds	11,000	11,000	26,722	15,722
Sewer Fund	51,790	51,790	51,790	—
Emergency Communication Fund	4,250	4,250	4,250	—
Federal Funds - Pensions	41,391	41,391	41,206	(185)
Intergovernmental Vouchers (IV)	262,351	262,351	186,342	(76,009)
Transportation	25,187	25,187	3,753	(21,434)
Fleet Management	—	—	1,634	1,634
Department of Assets, Information, and Services	—	—	4,637	4,637
Miscellaneous - Planning, Purchasing, etc.	—	—	359	359
Other	5,393	5,393	7,975	2,582
Total Internal Service	586,542	586,542	518,492	(68,050)
LICENSES AND PERMITS:				
Alcoholic Liquor Dealers' License	12,932	12,932	13,051	119
Business License	26,865	26,865	26,085	(780)
Building Permits	37,740	37,740	32,464	(5,276)
Fines and Penalties	4,552	4,552	3,765	(787)
Other	41,508	41,508	36,419	(5,089)
Total Licenses and Permits	123,597	123,597	111,784	(11,813)

Schedule A-1 - Concluded
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2023
(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	\$ 302,208	\$ 302,208	\$ 299,550	\$ (2,658)
INVESTMENT INCOME:				
Interest on Investments	10,300	10,300	95,648	85,348
CHARGES FOR SERVICES:				
Inspection	11,262	11,262	10,377	(885)
Information	1,001	1,001	1,079	78
Safety	315,500	315,500	363,891	48,391
Sanitation	61,655	61,655	62,389	734
Reimbursement of Current Expense	6,569	6,569	6,797	228
Other	29,242	29,242	35,089	5,847
Total Charges for Services	425,229	425,229	479,622	54,393
MUNICIPAL UTILITIES:				
Parking	7,676	7,676	7,309	(367)
Total Municipal Utilities	7,676	7,676	7,309	(367)
LEASES, RENTALS AND SALES:				
Sale of Land and Buildings	2,000	2,000	2,600	600
Vacation of Streets and Alleys	900	900	1,305	405
Sale of Materials	300	300	477	177
Rentals and Leases	28,766	28,766	11,242	(17,524)
Total Leases, Rentals and Sales	31,966	31,966	15,624	(16,342)
MISCELLANEOUS:				
Property Damage	10	10	151	141
Other	149,940	149,940	135,557	(14,383)
Total Miscellaneous	149,950	149,950	135,708	(14,242)
TOTAL LOCAL NON-TAX REVENUE	1,637,468	1,637,468	1,663,737	26,269
Issuance of Debt, Net of Original				
Discount	75,000	75,000	—	(75,000)
Budgeted Prior Year's Surplus and Reappropriations	222,110	273,110	272,904	(206)
Transfers In	790,775	790,775	556,668	(234,107)
TOTAL REVENUES	\$ 5,525,012	\$ 5,576,012	\$ 5,520,336	\$ (55,676)

Schedule A-2
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
OFFICE OF THE MAYOR - 01 -			
2005.0000-Personnel Services	\$ 10,694,717	\$ 10,694,717	\$ 9,474,766
2005.0100-Contractual Services	401,695	401,695	278,296
2005.0200-Travel	104,000	104,000	102,409
2005.0300-Commodities and Materials	30,000	30,000	29,719
2005.9121-For Payment of Costs Associated with Lobbyist Activities on Behalf of the City of Chicago	200,000	200,000	197,500
Total	11,430,412	11,430,412	10,082,690
OFFICE OF THE INSPECTOR GENERAL - 03 -			
2005.0000-Personnel Services	7,384,080	7,384,080	6,909,721
2005.0100-Contractual Services	1,924,835	1,924,835	1,872,154
2005.0200-Travel	46,846	46,846	46,846
2005.0300-Commodities and Materials	37,528	37,528	24,407
2005.0400-Equipment	88,477	88,477	83,931
2005.0700-Contingencies	97,060	97,060	97,060
2005.9400-Internal Transfers and Reimbursements	2,000	2,000	913
Total	9,580,826	9,580,826	9,035,032
OFFICE OF BUDGET AND MANAGEMENT - 05 -			
2005.0000-Personnel Services	3,298,877	3,298,877	2,689,035
2005.0100-Contractual Services	22,500	22,500	6,306
2005.0200-Travel	500	500	—
2005.0300-Commodities and Materials	5,800	5,800	5,141
Total	3,327,677	3,327,677	2,700,482
CITY COUNCIL COMMITTEES			
CITY COUNCIL - 15 -			
2005.0000-Personnel Services	17,991,779	17,991,779	17,716,278
2005.0100-Contractual Services	29,500	14,000	13,834
2005.0300-Commodities and Materials	7,000	22,500	22,499
2005.0700-Contingencies	5,000	5,000	5,000
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	5,549,445

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
CITY COUNCIL COMMITTEES - Continued			
CITY COUNCIL - 15 - Concluded			
2005.9072-Contingent and Other Expenses for Corporate Purposes not Otherwise Provided For: To Be Expended under the Direction of the President Pro Tempore of the City Council	\$ 4,000	\$ 4,000	\$ 4,000
2005.9231-Human Infrastructure Menu	5,000,000	4,212,532	1,116,903
Total	29,138,279	28,350,811	24,427,959
COMMITTEE ON FINANCE - 15 -			
2010.0000-Personnel Services	797,292	747,980	563,822
2010.0100-Contractual Services	194,020	134,020	102,854
2010.0200-Travel	4,000	4,000	918
2010.0300-Commodities and Materials	41,500	16,500	12,430
2010.0700-Contingencies	2,000	2,000	180
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	30,000	—
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	30,000	—
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	1,174,312	1,000,000	680,204
COUNCIL OFFICE OF FINANCIAL ANALYSIS - 15 -			
2012.0000-Personnel Services	285,036	285,036	259,893
2012.0100-Contractual Services	—	30,000	30,000
2012.0700-Contingencies	32,644	32,644	32,533
Total	317,680	347,680	322,426
COMMITTEE ON THE BUDGET AND GOVERNMENT OPERATIONS - 15 -			
2214.0000-Personnel Services	302,820	367,820	265,518
2214.0100-Contractual Services	15,000	15,000	13,023
2214.0300-Commodities and Materials	12,000	12,000	6,364
2214.0400-Equipment	9,500	9,500	9,500
2214.0700-Contingencies	15,000	15,000	1,946
Total	354,320	419,320	296,351
COMMITTEE ON CONTRACTING, OVERSIGHT AND EQUITY - 15 -			
2216.0000-Personnel Services	205,485	205,485	191,416
2216.0100-Contractual Services	1,500	1,500	—
Total	206,985	206,985	191,416

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY COUNCIL COMMITTEES - Continued			
COMMITTEE ON AVIATION - 15 -			
2220.0000-Personnel Services	\$ 194,670	\$ 194,670	\$ 178,969
2220.0100-Contractual Services	200	200	—
2220.0300-Commodities and Materials	500	500	—
2220.0700-Contingencies	750	750	549
Total	196,120	196,120	179,518
COMMITTEE ON LICENSE AND CONSUMER PROTECTION - 15 -			
2225.0000-Personnel Services	155,195	155,195	111,581
2225.0100-Contractual Services	46,500	46,500	27,000
2225.0300-Commodities and Materials	1,500	1,500	—
Total	203,195	203,195	138,581
COMMITTEE ON PUBLIC SAFETY - 15 -			
2235.0000-Personnel Services	228,520	218,520	213,364
2235.0100-Contractual Services	1,000	1,000	1,000
2235.0300-Commodities and Materials	1,000	11,000	4,160
2235.0700-Contingencies	500	500	283
Total	231,020	231,020	218,807
COMMITTEE ON POLICE AND FIRE- 15 -			
2236.0000-Personnel Services	—	258,520	142,468
2236.0100-Contractual Services	—	1,000	372
2236.0300-Commodities and Materials	—	1,000	637
2236.0700-Contingencies	—	500	500
Total	—	261,020	143,977
COMMITTEE ON COMMITTEES AND RULES - 15 -			
2245.0000-Personnel Services	138,670	138,670	133,386
2245.0100-Contractual Services	20,000	20,000	20,000
2245.0300-Commodities and Materials	500	500	—
Total	159,170	159,170	153,386
COMMITTEE ON ECONOMIC, CAPITAL AND TECHNOLOGY DEVELOPMENT - 15 -			
2255.0000-Personnel Services	416,377	409,877	413,547
2255.0100-Contractual Services	1,000	3,000	2,607
2255.0300-Commodities and Materials	500	5,000	1,839
2255.0700-Contingencies	1,000	1,000	1,000
Total	418,877	418,877	418,993

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
<u>CITY COUNCIL COMMITTEES - Continued</u>			
COMMITTEE ON ENVIRONMENTAL PROTECTION AND ENERGY -15 -			
2257.0000-Personnel Services	\$ 221,924	\$ 171,924	\$ 169,248
2257.0300-Commodities and Materials	800	10,800	9,481
2257.0400-Equipment	—	30,000	12,311
2257.0700-Contingencies	—	10,000	—
Total	<u>222,724</u>	<u>222,724</u>	<u>191,040</u>
COMMITTEE ON ETHICS AND GOOD GOVERNANCE -15 -			
2258.0000-Personnel Services	195,963	185,963	172,382
2258.0300-Commodities and Materials	1,500	11,500	513
Total	<u>197,463</u>	<u>197,463</u>	<u>172,895</u>
COMMITTEE ON EDUCATION AND CHILD DEVELOPMENT - 15 -			
2260.0000-Personnel Services	182,110	182,110	74,650
2260.0100-Contractual Services	3,000	3,000	—
2260.0700-Contingencies	2,000	2,000	1,960
Total	<u>187,110</u>	<u>187,110</u>	<u>76,610</u>
COMMITTEE ON ZONING, LANDMARKS AND BUILDING STANDARDS - 15 -			
2275.0000-Personnel Services	345,963	345,963	384,962
2275.0100-Contractual Services	74,700	74,700	20,320
2275.0300-Commodities and Materials	15,300	15,300	12,889
Total	<u>435,963</u>	<u>435,963</u>	<u>418,171</u>
COMMITTEE ON HEALTH AND HUMAN RELATIONS - 15 -			
2277.0000-Personnel Services	140,595	189,000	134,751
2277.0100-Contractual Services	7,000	7,000	1,042
2277.0300-Commodities and Materials	4,000	4,000	3,450
Total	<u>151,595</u>	<u>200,000</u>	<u>139,243</u>
COMMITTEE ON IMMIGRANT AND REFUGEE RIGHTS -15 -			
2278.0000-Personnel Services	118,965	187,000	132,547
2278.0100-Contractual Services	—	10,000	9,998
2278.0300-Commodities and Materials	1,500	3,000	338
Total	<u>120,465</u>	<u>200,000</u>	<u>142,883</u>
COMMITTEE ON HOUSING AND REAL ESTATE - 15 -			
2280.0000-Personnel Services	220,743	220,743	174,440
2280.0300-Commodities and Materials	8,000	8,000	6,489
Total	<u>228,743</u>	<u>228,743</u>	<u>180,929</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, 2023

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY COUNCIL COMMITTEES - Concluded			
COMMITTEE ON WORKFORCE DEVELOPMENT AND AUDIT - 15 -			
2290.0000-Personnel Services	\$ 332,150	\$ 377,150	\$ 255,752
2290.0100-Contractual Services	2,980	12,980	—
2290.0300-Commodities and Materials	5,000	20,000	14,120
Total	340,130	410,130	269,872
LEGISLATIVE REFERENCE BUREAU - 15 -			
2295.0000-Personnel Services	390,430	390,430	305,753
2295.0100-Contractual Services	3,000	3,000	265
2295.0300-Commodities and Materials	13,000	13,000	8,632
Total	406,430	406,430	314,650
VICE MAYOR - 15 -			
2296.0000-Personnel Services	—	397,820	223,177
2296.0100-Contractual Services	—	10,000	—
Total	—	407,820	223,177
TOTAL CITY COUNCIL COMMITTEES	34,690,581	34,690,581	29,301,088
DEPARTMENT OF HOUSING - 21 -			
2010.0000-Personnel Services	2,210,211	2,210,211	2,343,238
2010.0100-Contractual Services	7,346,848	7,346,848	7,185,407
2010.0200-Travel	10,000	10,000	2,221
2010.0400-Equipment	65,000	65,000	51,474
2010.9103-Rehabilitation Loans and Grants	320,700	320,700	320,700
2010.9110-Property Management, Maintenance and Security	100,000	100,000	—
2010.9211-Single-Family Troubled Building Initiative	75,000	75,000	75,000
2010.9212-Multi-Family Troubled Building Initiative	175,000	175,000	175,000
2010.9224-Micro Market Recovery Program	700,000	700,000	700,000
2010.9400-Internal Transfers and Reimbursements	24,000	24,000	23,841
Total	11,026,759	11,026,759	10,876,881
CITY CLERK - 25 -			
2005.0000-Personnel Services	2,614,068	2,614,068	2,451,683
2005.0100-Contractual Services	1,821,478	1,821,478	1,320,120
2005.0300-Commodities and Materials	80,595	80,595	45,816
Total	4,516,141	4,516,141	3,817,619

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
DEPARTMENT OF FINANCE - 27 -			
City Comptroller			
2011.0000-Personnel Services	\$ 3,018,987	\$ 3,018,987	\$ 3,104,653
2011.0100-Contractual Services	43,885	43,885	41,777
2011.0200-Travel	250	250	110
2011.0300-Commodities and Materials	7,100	7,100	1,552
2011.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	—	—	315,789
Total	<u>3,070,222</u>	<u>3,070,222</u>	<u>3,463,881</u>
DEPARTMENT OF FINANCE - 27 -			
Accounting and Financial Reporting			
2012.0000-Personnel Services	4,509,793	4,509,793	3,883,774
2012.0100-Contractual Services	751,125	751,125	724,868
2012.0200-Travel	3,000	3,000	2,908
2012.0300-Commodities and Materials	6,600	6,600	2,992
Total	<u>5,270,518</u>	<u>5,270,518</u>	<u>4,614,542</u>
DEPARTMENT OF FINANCE - 27 -			
Financial Strategy and Operations			
2015.0000-Personnel Services	6,693,583	6,693,583	6,005,491
2015.0100-Contractual Services	1,006,824	1,006,824	390,948
2015.0200-Travel	20,200	20,200	3,847
2015.0300-Commodities and Materials	29,555	29,555	15,787
2015.9067-For Physical Exams	400	400	—
Total	<u>7,750,562</u>	<u>7,750,562</u>	<u>6,416,073</u>
DEPARTMENT OF FINANCE - 27 -			
Revenue Services and Operations			
2020.0000-Personnel Services	24,009,701	24,009,701	20,394,153
2020.0100-Contractual Services	30,430,047	30,430,047	29,722,546
2020.0200-Travel	3,000	3,000	1,005
2020.0300-Commodities and Materials	298,513	298,513	156,487
2020.0400-Equipment	55,000	55,000	6,432
2020.9400-Internal Transfers and Reimbursements	40,000	40,000	40,000
Total	<u>54,836,261</u>	<u>54,836,261</u>	<u>50,320,623</u>
TOTAL DEPARTMENT OF FINANCE	<u>70,927,563</u>	<u>70,927,563</u>	<u>64,815,119</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, 2023

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY TREASURER - 28 -			
2005.0000-Personnel Services	\$ 1,634,906	\$ 1,634,906	\$ 1,424,977
2005.0100-Contractual Services	1,018,626	1,018,626	907,312
2005.0200-Travel	18,000	18,000	4,307
2005.0300-Commodities and Materials	6,500	6,500	2,091
2005.9400-Internal Transfers and Reimbursements	7,000	7,000	6,842
Total	<u>2,685,032</u>	<u>2,685,032</u>	<u>2,345,529</u>
DEPARTMENT OF ADMINISTRATIVE HEARINGS - 30 -			
2005.0000-Personnel Services	3,085,984	3,085,984	2,992,522
2005.0100-Contractual Services	5,308,838	5,308,838	3,983,544
2005.0200-Travel	1,750	1,750	1,160
2005.0300-Commodities and Materials	29,058	29,058	23,476
2005.9400-Internal Transfers and Reimbursements	21,850	21,850	14,025
Total	<u>8,447,480</u>	<u>8,447,480</u>	<u>7,014,727</u>
DEPARTMENT OF LAW - 31 -			
2005.0000-Personnel Services	29,401,942	29,401,942	27,513,117
2005.0100-Contractual Services	3,405,569	3,405,569	3,097,787
2005.0200-Travel	70,760	70,760	21,482
2005.0300-Commodities and Materials	55,878	55,878	54,815
2005.9400-Internal Transfers and Reimbursements	11,000	11,000	7,068
Total	<u>32,945,149</u>	<u>32,945,149</u>	<u>30,694,269</u>
DEPARTMENT OF HUMAN RESOURCES - 33 -			
2005.0000-Personnel Services	8,744,642	8,744,642	6,959,932
2005.0100-Contractual Services	654,659	654,659	483,621
2005.0200-Travel	2,560	2,560	—
2005.0300-Commodities and Materials	29,775	29,775	21,930
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	1,494
Total	<u>9,441,636</u>	<u>9,441,636</u>	<u>7,466,977</u>
DEPARTMENT OF PROCUREMENT SERVICES - 35 -			
2005.0000-Personnel Services	8,849,084	8,849,084	6,771,613
2005.0100-Contractual Services	1,293,046	1,293,046	817,255
2005.0200-Travel	10,490	10,490	8,667
2005.0300-Commodities and Materials	24,273	24,273	16,061
2005.0400-Equipment	9,660	9,660	9,660
Total	<u>10,186,553</u>	<u>10,186,553</u>	<u>7,623,256</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, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - 38 -			
BUREAU OF FINANCE AND ADMINISTRATION - 38 -			
2103.0000-Personnel Services	\$ 3,415,447	\$ 3,415,447	\$ 2,993,131
2103.0100-Contractual Services	101,963	101,963	60,532
2103.0300-Commodities and Materials	58,250	58,250	26,835
Total	<u>3,575,660</u>	<u>3,575,660</u>	<u>3,080,498</u>
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0000-Personnel Services	36,614,772	36,614,772	32,966,711
2126.0100-Contractual Services	56,898,312	56,898,312	52,407,353
2126.0300-Commodities and Materials	5,205,023	5,205,023	4,844,888
Total	<u>98,718,107</u>	<u>98,718,107</u>	<u>90,218,952</u>
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0000-Personnel Services	4,083,502	4,083,502	3,456,404
2131.0100-Contractual Services	18,526,860	18,526,860	18,171,386
2131.0300-Commodities and Materials	44,247,370	44,247,370	40,148,226
2131.9067-For Physical Exams	10,500	10,500	9,074
2131.9160-For Expenses Related to Services Provided by PBC	752,735	752,735	520,461
Total	<u>67,620,967</u>	<u>67,620,967</u>	<u>62,305,551</u>
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0000-Personnel Services	41,095,000	41,095,000	40,965,772
2140.0100-Contractual Services	22,742,446	22,742,446	18,964,398
2140.0200-Travel	10,000	10,000	—
2140.0300-Commodities and Materials	23,912,420	23,912,420	23,849,157
2140.0400-Equipment	35,000	35,000	792
Total	<u>87,794,866</u>	<u>87,794,866</u>	<u>83,780,119</u>
BUREAU OF INFORMATION TECHNOLOGY - 38 -			
2145.0000-Personnel Services	4,671,512	4,671,512	7,092,919
2145.0100-Contractual Services	21,708,150	21,708,150	18,991,480
2145.0300-Commodities and Materials	22,862	22,862	760
Total	<u>26,402,524</u>	<u>26,402,524</u>	<u>26,085,159</u>
BUREAU OF CENTRALIZED INFORMATION TECHNOLOGY - 38 -			
2150.0000-Personnel Services	5,340,918	5,340,918	453,582
Total	<u>5,340,918</u>	<u>5,340,918</u>	<u>453,582</u>
TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES	<u>289,453,042</u>	<u>289,453,042</u>	<u>265,923,861</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, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
BOARD OF ELECTION COMMISSIONERS - ELECTION AND ADMINISTRATION DIVISION - 39 -			
2005.0000-Personnel Services	\$ 17,797,710	\$ 17,797,710	\$ 10,512,140
2005.0100-Contractual Services	37,216,572	37,216,572	30,070,243
2005.0200-Travel	43,010	43,010	29,400
2005.0300-Commodities and Materials	1,545,528	1,545,528	965,045
Total	<u>56,602,820</u>	<u>56,602,820</u>	<u>41,576,828</u>
COMMISSION ON HUMAN RELATIONS - 45 -			
2005.0000-Personnel Services	1,073,964	1,073,964	1,025,373
2005.0100-Contractual Services	126,208	126,208	92,987
2005.0200-Travel	5,300	5,300	2,685
2005.0300-Commodities and Materials	2,600	2,600	1,436
2005.0400-Equipment	5,500	5,500	5,499
2005.9400-Internal Transfers and Reimbursements	4,000	4,000	2,563
Total	<u>1,217,572</u>	<u>1,217,572</u>	<u>1,130,543</u>
MAYOR'S OFFICE FOR PEOPLE WITH DISABILITIES - 48 -			
2005.0000-Personnel Services	2,051,604	2,051,604	2,006,112
2005.0100-Contractual Services	778,064	778,064	508,209
2005.0200-Travel	7,201	7,201	5,950
2005.0300-Commodities and Materials	23,086	23,086	14,812
2005.0400-Equipment	54,170	54,170	22,893
2005.9400-Internal Transfers and Reimbursements	15,000	15,000	7,860
Total	<u>2,929,125</u>	<u>2,929,125</u>	<u>2,565,836</u>
DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 -			
2005.0000-Personnel Services	9,964,049	9,964,049	10,474,816
2005.0100-Contractual Services	2,581,833	2,581,833	2,429,413
2005.0200-Travel	8,338	8,338	6,644
2005.0300-Commodities and Materials	34,900	34,900	26,992
2005.9143-Workforce Services for Target Populations	2,157,510	2,157,510	2,032,376
2005.9204-Youth Mentoring Programs	7,414,700	7,414,700	7,545,592
2005.9220-Chicago Youth Services Corp	1,163,952	1,163,952	1,163,156
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	10,927,277
2005.9254-Violence Reduction Program	6,594,025	6,594,025	6,476,360
2005.9255-Homeless Services for Youth	1,540,979	1,540,979	1,540,979
2005.9259-Summer Programs	23,292,112	23,292,112	23,034,140
2005.9260-After School Programs	15,969,124	15,969,124	15,880,047
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	850,000
2005.9263-Homeless Services	17,049,069	17,049,069	16,700,517
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	1,560,148
2005.9299-Gender Based Violence Services	1,000,000	1,000,000	1,000,000
2005.9400-Internal Transfers and Reimbursements	131,655	131,655	130,888
Total	<u>111,385,246</u>	<u>111,385,246</u>	<u>108,829,345</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, 2023

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.0000-Personnel Services	\$ 10,034,350	\$ 10,034,350	\$ 9,822,212
2005.0100-Contractual Services	6,416,226	6,416,226	5,647,431
2005.0200-Travel	10,000	10,000	717
2005.0300-Commodities and Materials	39,036	39,036	38,356
2005.0400-Equipment	188,126	188,126	165,115
2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	—	—	(1,441)
2005.9400-Internal Transfers and Reimbursements	30,000	30,000	30,000
Total	<u>16,717,738</u>	<u>16,717,738</u>	<u>15,702,390</u>
CHICAGO POLICE BOARD - 55 -			
2005.0000-Personnel Services	301,534	301,534	276,204
2005.0100-Contractual Services	282,375	282,375	277,112
2005.0200-Travel	1,800	1,800	—
2005.0300-Commodities and Materials	975	975	—
2005.9400-Internal Transfers and Reimbursements	1,500	1,500	638
Total	<u>588,184</u>	<u>588,184</u>	<u>553,954</u>
LICENSE APPEAL COMMISSION - 77 -			
2005.0000-Personnel Services	102,732	102,732	107,908
2005.0100-Contractual Services	94,810	94,810	40,934
2005.0300-Commodities and Materials	500	500	475
Total	<u>198,042</u>	<u>198,042</u>	<u>149,317</u>
BOARD OF ETHICS - 78 -			
2005.0000-Personnel Services	857,448	857,448	832,142
2005.0100-Contractual Services	50,134	50,134	28,388
2005.0200-Travel	5,167	5,167	2,586
2005.0300-Commodities and Materials	3,810	3,810	2,940
Total	<u>916,559</u>	<u>916,559</u>	<u>866,056</u>
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	478,100,498	478,100,498	418,368,288
2005.0100-Contractual Services	142,409,571	142,409,571	117,066,510
2005.0200-Travel	300,000	300,000	66,963
2005.0300-Commodities and Materials	875,000	875,000	272,658
2005.0400-Equipment	7,085,500	7,085,500	1,079,552
2005.0500-Permanent Improvements	13,531,000	13,531,000	3,028,064
2005.0912-For Payment of Bonds	413,554,000	413,554,000	353,277,759
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	47,360,000	47,360,000	36,737,727
2005.0934-Claims for Damages and Liabilities Against the City when Ordered Paid by the City Council	200,000	200,000	60,725
2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	—	—	(471,835)
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants	39,025,768	39,025,768	36,820,747

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Concluded</u>			
FINANCE GENERAL - 99 - Concluded			
2005.9027-For the City Contribution to Social Security Tax	\$ 1,542,507	\$ 1,542,507	\$ 210,052
2005.9067-For Physical Exams	400,000	400,000	235,713
2005.9076-City's Contribution to Medicare Tax	38,263,451	38,263,451	43,315,025
2005.9180-For World Business Chicago Program	1,600,000	1,600,000	1,600,000
2005.9222-Emergency Medical Transportation	96,000,000	96,000,000	122,299,519
2005.9225-Arts and Cultural Initiatives	10,000,000	10,000,000	9,786,576
2005.9287-For Other Maintenance, Use, and Benefits for the Chicago Fire Department (CFD)	6,765,500	6,765,500	978,894
2005.9295-Consent Decree	4,000,000	4,000,000	3,806,769
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
2005.9827-New Arrival Services	—	51,000,000	50,794,166
2005.9980-Municipal Fund Pension Allocation	366,293,000	366,293,000	366,293,000
2005.9981-Laborers' Fund Pension Allocation	15,439,000	15,439,000	15,439,000
2005.9982-Policemen's Fund Pension Allocation	23,088,023	23,088,023	23,088,000
2005.9983-Firemen's Fund Pension Allocation	38,146,977	38,146,977	38,147,000
2005.9984-Municipal Fund Advance Pension Payment	70,552,000	70,552,000	70,552,000
2005.9985-Laborers' Fund Advance Pension Payment	7,477,000	7,477,000	7,477,000
2005.9986-Policemen's Fund Advance Pension Payment	87,639,977	87,639,977	87,640,000
2005.9987-Firemen's Fund Advance Pension Payment	36,241,023	36,241,023	36,241,000
Total	<u>1,950,317,302</u>	<u>2,001,317,302</u>	<u>1,848,638,379</u>
TOTAL GENERAL GOVERNMENT	<u>2,639,531,439</u>	<u>2,690,531,439</u>	<u>2,471,710,178</u>
<u>HEALTH</u>			
DEPARTMENT OF PUBLIC HEALTH - 41 -			
1005.0000-Personnel Services	22,557,471	22,557,471	17,604,874
1005.0100-Contractual Services	27,684,251	27,684,251	25,092,130
1005.0200-Travel	34,150	34,150	21,597
1005.0300-Commodities and Materials	988,000	988,000	722,969
1005.0400-Equipment	676,015	676,015	209,573
1005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	—	—	(70)
1005.9254-Violence Reduction Program	14,460,000	14,460,000	12,201,729
1005.9283-Co-Responder Pilot Program	1,000,000	1,000,000	932,577
1005.9296-Reproductive Health Initiative	2,820,458	2,820,458	2,280,026
1005.9400-Internal Transfers and Reimbursements	50,000	50,000	48,908
Total	<u>70,270,345</u>	<u>70,270,345</u>	<u>59,114,313</u>
TOTAL HEALTH	<u>70,270,345</u>	<u>70,270,345</u>	<u>59,114,313</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, 2023

	Original Budget	Final Budget	Actual
PUBLIC SAFETY			
OFFICE OF PUBLIC SAFETY ADMINISTRATION - 51 -			
1005.0000-Personnel Services	\$ 18,814,703	\$ 18,814,703	\$ 16,442,103
1005.0100-Contractual Services	30,882,955	30,882,955	29,845,171
1005.0300-Commodities and Materials	2,918,364	2,918,364	2,668,415
1005.0400-Equipment	202,000	202,000	188,253
1005.9067-For Physical Exams	2,445,871	2,445,871	2,151,094
1005.9295-Consent Decree	3,889,930	3,889,930	1,806,375
1005.9400-Internal Transfers and Reimbursements	20,000	20,000	2,513
Total	59,173,823	59,173,823	53,103,924
CHICAGO POLICE DEPARTMENT - 57 -			
1005.0000-Personnel Services	1,579,592,637	1,579,592,637	1,667,822,964
1005.0100-Contractual Services	5,917,484	5,917,484	5,528,394
1005.0200-Travel	217,719	217,719	184,745
1005.0300-Commodities and Materials	8,700,591	8,700,591	8,127,801
1005.0400-Equipment	96,048	96,048	25,500
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	150,839,112
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	23,745,575
1005.9067-For Physical Exams	292,250	292,250	150,407
1005.9295-Consent Decree	9,615,264	9,615,264	8,009,443
1005.9400-Internal Transfers and Reimbursements	1,450,000	1,450,000	450,000
Total	1,710,939,993	1,710,939,993	1,864,883,941
OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS - 58 -			
2705.0000-Personnel Services	10,787,140	10,787,140	9,599,526
2705.0100-Contractual Services	40,305	40,305	7,067
2705.0200-Travel	1,955	1,955	—
2705.0300-Commodities and Materials	140,800	140,800	85,425
2705.0400-Equipment	8,000	8,000	—
2705.9400-Internal Transfers and Reimbursements	40,000	40,000	30,668
Total	11,018,200	11,018,200	9,722,686
CHICAGO FIRE DEPARTMENT - 59 -			
2005.0000-Personnel Services	632,592,578	632,592,578	600,584,115
2005.0100-Contractual Services	8,189,881	8,189,881	7,638,942
2005.0200-Travel	47,275	47,275	12,748
2005.0300-Commodities and Materials	4,336,931	4,336,931	4,255,730
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	12,000,000	12,000,000	1,939,682

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
<u>PUBLIC SAFETY - Continued</u>			
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	\$ 8,241,132
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	1,252
Total	<u>663,656,665</u>	<u>663,656,665</u>	<u>622,673,601</u>
CIVILIAN OFFICE OF POLICE ACCOUNTABILITY - 60 -			
2005.0000-Personnel Services	12,919,356	12,919,356	12,101,125
2005.0100-Contractual Services	1,057,665	1,057,665	730,267
2005.0200-Travel	20,000	20,000	—
2005.0300-Commodities and Materials	64,500	64,500	51,452
2005.9295-Consent Decree	965,000	965,000	649,530
2005.9400-Internal Transfers and Reimbursements	9,500	9,500	9,500
Total	<u>15,036,021</u>	<u>15,036,021</u>	<u>13,541,874</u>
COMMUNITY COMMISSION FOR PUBLIC SAFETY AND ACCOUNTABILITY - 62 -			
2005.0000-Personnel Services	2,407,119	2,407,119	1,827,366
2005.0100-Contractual Services	705,000	705,000	304,892
2005.0200-Travel	20,000	20,000	85
2005.0300-Commodities and Materials	42,000	42,000	26,444
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	4,255
Total	<u>3,184,119</u>	<u>3,184,119</u>	<u>2,163,042</u>
DEPARTMENT OF BUILDINGS - 67 -			
2005.0000-Personnel Services	21,619,824	21,619,824	20,105,463
2005.0100-Contractual Services	2,386,568	2,386,568	2,137,425
2005.0200-Travel	208,750	208,750	164,253
2005.0300-Commodities and Materials	62,000	62,000	16,456
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	—
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	7,197
Total	<u>24,337,142</u>	<u>24,337,142</u>	<u>22,430,794</u>
DEPARTMENT OF BUSINESS AFFAIRS AND CONSUMER PROTECTION - 70 -			
2005.0000-Personnel Services	15,974,940	15,974,940	14,725,681
2005.0100-Contractual Services	5,701,906	5,701,906	5,478,571
2005.0200-Travel	19,216	19,216	2,124
2005.0300-Commodities and Materials	105,534	105,534	86,422
2005.0500-Permanent Improvements	10,000	10,000	—
2005.9400-Internal Transfers and Reimbursements	51,000	51,000	39,282
Total	<u>21,862,596</u>	<u>21,862,596</u>	<u>20,332,080</u>
OFFICE OF CLIMATE AND ENVIRONMENTAL EQUITY - 72 -			
2010.0000-Personnel Services	676,942	676,942	337,236
Total	<u>676,942</u>	<u>676,942</u>	<u>337,236</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, 2023

	Original Budget	Final Budget	Actual
<u>PUBLIC SAFETY - Concluded</u>			
CHICAGO ANIMAL CARE AND CONTROL - 73 -			
2005.0000-Personnel Services	\$ 5,558,034	\$ 5,558,034	\$ 5,063,866
2005.0100-Contractual Services	790,905	790,905	754,672
2005.0300-Commodities and Materials	660,479	660,479	636,207
2005.0700-Contingencies	10,000	10,000	496
2005.9400-Internal Transfers and Reimbursements	6,000	6,000	882
Total	<u>7,025,418</u>	<u>7,025,418</u>	<u>6,456,123</u>
TOTAL PUBLIC SAFETY	<u>2,516,910,919</u>	<u>2,516,910,919</u>	<u>2,615,645,301</u>
<u>STREETS AND SANITATION</u>			
COMMISSIONER'S OFFICE - 81 -			
2005.0000-Personnel Services	2,142,827	2,142,827	2,289,525
2005.0100-Contractual Services	9,200	9,200	2,623
2005.0300-Commodities and Materials	4,765	4,765	4,754
2005.0400-Equipment	9,000	9,000	7,773
2005.9067-For Physical Exams	25,000	25,000	—
Total	<u>2,190,792</u>	<u>2,190,792</u>	<u>2,304,675</u>
ADMINISTRATIVE SERVICES DIVISION - 81 -			
2006.0000-Personnel Services	1,959,534	1,959,534	1,880,800
2006.0100-Contractual Services	46,185	46,185	34,389
2006.0300-Commodities and Materials	5,516	5,516	5,514
Total	<u>2,011,235</u>	<u>2,011,235</u>	<u>1,920,703</u>
BUREAU OF SANITATION - 81 -			
2020.0000-Personnel Services	100,945,585	100,945,585	103,693,595
2020.0100-Contractual Services	85,824,722	85,824,722	80,087,994
2020.0300-Commodities and Materials	239,919	239,919	239,272
2020.0400-Equipment	34,697	34,697	34,629
Total	<u>187,044,923</u>	<u>187,044,923</u>	<u>184,055,490</u>
BUREAU OF RODENT CONTROL - 81 -			
2025.0000-Personnel Services	9,069,494	9,069,494	8,499,668
2025.0100-Contractual Services	4,112,208	4,112,208	4,006,333
2025.0300-Commodities and Materials	149,990	149,990	143,700
2025.0400-Equipment	7,471	7,471	6,837
Total	<u>13,339,163</u>	<u>13,339,163</u>	<u>12,656,538</u>
BUREAU OF STREET OPERATIONS - 81 -			
2045.0000-Personnel Services	15,979,238	15,979,238	15,511,800
2045.0100-Contractual Services	4,262,212	4,262,212	3,903,078
2045.0300-Commodities and Materials	883,248	883,248	758,360
Total	<u>21,124,698</u>	<u>21,124,698</u>	<u>20,173,238</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, 2023

	Original Budget	Final Budget	Actual
<u>STREETS AND SANITATION - Concluded</u>			
BUREAU OF FORESTRY - 81 -			
2060.0000-Personnel Services	\$ 19,344,524	\$ 19,344,524	\$ 19,461,240
2060.0100-Contractual Services	3,153,085	3,153,085	2,526,667
2060.0200-Travel	1,900	1,900	359
2060.0300-Commodities and Materials	181,226	181,226	148,400
2060.0400-Equipment	175,000	175,000	175,000
Total	22,855,735	22,855,735	22,311,666
BUREAU OF TRAFFIC SERVICES - 81 -			
2070.0000-Personnel Services	—	—	6,011
Total	—	—	6,011
TOTAL STREETS AND SANITATION	248,566,546	248,566,546	243,428,321
<u>TRANSPORTATION</u>			
COMMISSIONER'S OFFICE - 84 -			
2105.0000-Personnel Services	2,642,874	2,642,874	2,482,517
2105.0100-Contractual Services	341,400	341,400	253,498
2105.0200-Travel	2,620	2,620	2,332
2105.0300-Commodities and Materials	6,500	6,500	6,102
2105.0400-Equipment	7,350	7,350	6,161
2105.9400-Internal Transfers and Reimbursements	10,000	10,000	9,787
Total	3,010,744	3,010,744	2,760,397
DIVISION OF ADMINISTRATION - 84 -			
2115.0000-Personnel Services	4,956,508	4,956,508	4,098,235
2115.0100-Contractual Services	97,385	97,385	63,975
2115.0200-Travel	2,100	2,100	1,695
2115.0300-Commodities and Materials	14,200	14,200	14,200
2115.0400-Equipment	4,150	4,150	4,063
2115.9400-Internal Transfers and Reimbursements	10,000	10,000	4,352
Total	5,084,343	5,084,343	4,186,520
DIVISION OF ENGINEERING - 84 -			
2125.0100-Contractual Services	1,008,642	1,008,642	1,008,642
Total	1,008,642	1,008,642	1,008,642
DIVISION OF TRAFFIC SAFETY - 84 -			
2130.0000-Personnel Services	1,246,274	1,246,274	1,091,766
2130.0100-Contractual Services	16,972,408	16,972,408	15,772,155
2130.0200-Travel	5,000	5,000	2,283
2130.0300-Commodities and Materials	2,350	2,350	1,955
2130.0400-Equipment	5,000	5,000	602
Total	18,231,032	18,231,032	16,868,761

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
TRANSPORTATION - Concluded			
DIVISION OF INFRASTRUCTURE MANAGEMENT - 84 -			
2135.0989-For Refunds for cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	\$ —	\$ —	\$ (1,340)
Total	—	—	(1,340)
DIVISION OF SIGN MANAGEMENT - 84 -			
2140.0000-Personnel Services	612,214	612,214	597,665
2140.0100-Contractual Services	29,000	29,000	9,906
2140.0300-Commodities and Materials	49,000	49,000	48,491
2140.0400-Equipment	87,128	87,128	65,952
Total	777,342	777,342	722,014
DIVISION OF PROJECT DEVELOPMENT - 84 -			
2145.0000-Personnel Services	3,353,689	3,353,689	2,975,279
2145.0100-Contractual Services	465,871	465,871	256,514
2145.0200-Travel	4,350	4,350	600
2145.0300-Commodities and Materials	34,116	34,116	7,471
2145.0400-Equipment	25,000	25,000	23,046
Total	3,883,026	3,883,026	3,262,910
DIVISION OF ELECTRICAL OPERATIONS - 84 -			
2150.0000-Personnel Services	4,132,962	4,132,962	2,124,562
2150.0100-Contractual Services	4,564,183	4,564,183	3,974,729
2150.0200-Travel	252,110	252,110	198,940
2150.0300-Commodities and Materials	21,230	21,230	21,228
2150.0400-Equipment	35,031	35,031	17,197
2150.9400-Internal Transfers and Reimbursements	10,000	10,000	6,064
Total	9,015,516	9,015,516	6,342,720
DIVISION OF IN-HOUSE CONSTRUCTION - 84 -			
2155.0000-Personnel Services	4,147,920	4,147,920	5,488,393
2155.0100-Contractual Services	182,956	182,956	144,426
2155.0300-Commodities and Materials	78,300	78,300	76,098
2155.0400-Equipment	33,020	33,020	24,825
2155.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	4,452,196	4,452,196	5,743,742
CITYWIDE SERVICES - 84 -			
2160.0000-Personnel Services	1,192,841	1,192,841	833,484
2160.0100-Contractual Services	1,391,895	1,391,895	1,143,211
2160.0300-Commodities and Materials	200	200	200
2160.0400-Equipment	7,714	7,714	7,160
2160.9142-Returning Citizens Initiatives	250,000	250,000	250,000
2160.9400-Internal Transfers and Reimbursements	6,000	6,000	6,000
Total	2,848,650	2,848,650	2,240,055
TOTAL TRANSPORTATION	48,311,491	48,311,491	43,134,421

Schedule A-2 - Concluded
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2023

	Original Budget	Final Budget	Actual
<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	1,421,260	1,421,260	1,405,811
TOTAL GENERAL FUND	<u>\$5,525,012,000</u>	<u>\$5,576,012,000</u>	<u>\$5,434,438,345</u>

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**SPECIAL REVENUE FUNDS -
FEDERAL, STATE AND LOCAL
GRANTS**

Schedule B-1
CITY OF CHICAGO, ILLINOIS
SPECIAL REVENUE FUNDS - FEDERAL, STATE AND LOCAL GRANTS
COMBINING BALANCE SHEET
December 31, 2023
With Comparative Totals for December 31, 2022
(Amounts are in Thousands of Dollars)

	General Government	Health	Public Safety	Trans- portation
ASSETS:				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Investments	300,218	11,670	12,758	101,727
Receivables (Net of Allowances)	1,710	64	—	51
Due From Other Funds	286,115	1,438	—	—
Due From Other Governments	247,765	90,511	79,662	273,239
Restricted Assets - Cash and Cash Equivalents	—	—	—	—
Other Assets	—	—	—	—
Total Assets	<u>\$ 835,808</u>	<u>\$ 103,683</u>	<u>\$ 92,420</u>	<u>\$ 375,017</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	\$ 141,780	\$ 47,386	\$ 18,877	\$ 60,994
Due to Other Funds	76,005	53,806	57,228	145,648
Accrued and Other Liabilities	435	894	160	550
Unearned Revenue	613,858	12,632	17,353	178,828
Total Liabilities	<u>\$ 832,078</u>	<u>\$ 114,718</u>	<u>\$ 93,618</u>	<u>\$ 386,020</u>
Deferred Inflows:				
Deferred Inflows	247,766	34,338	73,180	231,681
Fund Balance (Deficit):				
Restricted	—	—	—	—
Unassigned	(244,036)	(45,373)	(74,378)	(242,684)
Total Fund Balance (Deficit)	<u>(244,036)</u>	<u>(45,373)</u>	<u>(74,378)</u>	<u>(242,684)</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 835,808</u>	<u>\$ 103,683</u>	<u>\$ 92,420</u>	<u>\$ 375,017</u>

								Totals	
								2023	2022
Aviation	Environmental Control	Cultural and Recreational	Human Services	Urban Development	Capital Outlay	Intrafund Activity Elimination			
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 127,800
43	3,662	9,635	60,938	2,031	871	—	—	503,553	482,570
—	—	11	2,278	93	—	—	—	4,207	3,156
40	1,997	9,807	2,205	—	89	—	—	301,691	292,686
—	370	2,259	380,251	2,238	—	—	—	1,076,295	805,356
—	—	—	3,215	3	—	—	—	3,218	3,218
—	—	—	2,964	303	—	—	—	3,267	3,266
<u>\$ 83</u>	<u>\$ 6,029</u>	<u>\$ 21,712</u>	<u>\$ 451,851</u>	<u>\$ 4,668</u>	<u>\$ 960</u>	<u>\$ —</u>		<u>\$ 1,892,231</u>	<u>\$ 1,718,052</u>
\$ —	\$ 28	\$ 1,980	\$ 132,814	\$ 85	\$ 503	\$ —	\$ —	\$ 404,447	\$ 321,060
—	—	106	228,398	2,463	—	—	—	563,654	321,572
4	4	152	4,165	75	—	—	—	6,439	6,184
—	—	16,492	67,894	130	105	—	—	907,292	967,805
<u>\$ 4</u>	<u>\$ 32</u>	<u>\$ 18,730</u>	<u>\$ 433,271</u>	<u>\$ 2,753</u>	<u>\$ 608</u>	<u>\$ —</u>		<u>\$ 1,881,832</u>	<u>\$ 1,616,621</u>
—	265	1,261	304,010	—	—	—	—	892,501	603,979
79	5,732	1,721	—	1,915	—	—	—	9,447	9,857
—	—	—	(285,430)	—	352	—	—	(891,549)	(512,405)
79	5,732	1,721	(285,430)	1,915	352	—	—	(882,102)	(502,548)
<u>\$ 83</u>	<u>\$ 6,029</u>	<u>\$ 21,712</u>	<u>\$ 451,851</u>	<u>\$ 4,668</u>	<u>\$ 960</u>	<u>\$ —</u>		<u>\$ 1,892,231</u>	<u>\$ 1,718,052</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, 2023
With Comparative Totals for 2022
(Amounts are in Thousands of Dollars)

	<u>General Government</u>	<u>Health</u>	<u>Public Safety</u>	<u>Transportation</u>
Revenues:				
Federal/State Grants	\$ 59,097	\$ 217,979	\$ 81,908	\$ 107,146
Investment Income	—	—	91	—
Total Revenues	<u>59,097</u>	<u>217,979</u>	<u>81,999</u>	<u>107,146</u>
Expenditures:				
Current	<u>297,948</u>	<u>222,320</u>	<u>103,165</u>	<u>129,904</u>
Total Expenditures	<u>297,948</u>	<u>222,320</u>	<u>103,165</u>	<u>129,904</u>
Revenues Over Expenditures	<u>(238,851)</u>	<u>(4,341)</u>	<u>(21,166)</u>	<u>(22,758)</u>
Fund Balance (Deficit) - Beginning of Year	<u>(5,185)</u>	<u>(41,032)</u>	<u>(53,212)</u>	<u>(219,926)</u>
Fund Balance (Deficit) - End of Year	<u>\$ (244,036)</u>	<u>\$ (45,373)</u>	<u>\$ (74,378)</u>	<u>\$ (242,684)</u>

						Totals	
Aviation	Environmental Control	Cultural and Recreational	Human Services	Urban Development	Capital Outlay	2023	2022
\$ —	\$ 344	\$ 16,136	\$ 421,604	\$ 2,361	\$ 1,401	\$ 907,976	\$ 1,002,787
—	—	70	(7)	—	—	154	—
—	344	16,206	421,597	2,361	1,401	908,130	1,002,787
—	474	16,603	514,967	2,244	59	1,287,684	1,078,359
—	474	16,603	514,967	2,244	59	1,287,684	1,078,359
—	(130)	(397)	(93,370)	117	1,342	(379,554)	(75,572)
79	5,862	2,118	(192,060)	1,798	(990)	(502,548)	(426,976)
<u>\$ 79</u>	<u>\$ 5,732</u>	<u>\$ 1,721</u>	<u>\$ (285,430)</u>	<u>\$ 1,915</u>	<u>\$ 352</u>	<u>\$ (882,102)</u>	<u>\$ (502,548)</u>

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NONMAJOR GOVERNMENTAL FUNDS

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Schedule C-1
CITY OF CHICAGO, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2023
(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	\$ 13,185	\$ 11,921	\$ 26,749	\$ 51,855
Investments	259,543	20,387	12,155	292,085
Receivables (Net of Allowances):				
Property Tax	—	47,248	—	47,248
Accounts	182,623	72	133	182,828
Lease Receivable	1,269	—	—	1,269
Due from Other Funds	384,952	—	786	385,738
Due from Other Governments	11,746	—	10,842	22,588
Restricted Cash and Cash Equivalents	81,162	—	—	81,162
Restricted Cash and Investments with Escrow Agent	7,162	4,134	—	11,296
Other Assets	864	—	—	864
Total Assets	<u>\$ 942,506</u>	<u>\$ 83,762</u>	<u>\$ 50,665</u>	<u>\$ 1,076,933</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	\$ 78,213	\$ —	\$ 16,250	\$ 94,463
Bonds, Notes and Other Obligations Payable - Current	—	3,890	—	3,890
Accrued Interest	—	95	—	95
Due to Other Funds	583,927	—	26,672	610,599
Accrued and Other Liabilities	161,377	92	241	161,710
Total Liabilities	<u>823,517</u>	<u>4,077</u>	<u>43,163</u>	<u>870,757</u>
Deferred Inflows	<u>1,272</u>	<u>44,021</u>	<u>—</u>	<u>45,293</u>
Fund Balance:				
Restricted	54,621	70,114	74,969	199,704
Committed	319,275	—	—	319,275
Assigned	239	—	—	239
Unassigned	(256,418)	(34,450)	(67,467)	(358,335)
Total Fund Balance	<u>117,717</u>	<u>35,664</u>	<u>7,502</u>	<u>160,883</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 942,506</u>	<u>\$ 83,762</u>	<u>\$ 50,665</u>	<u>\$ 1,076,933</u>

Schedule C-2
CITY OF CHICAGO, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2023
(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	\$ 385,256	\$ —	\$ —	\$ 385,256
Sales Tax (Local)	210,129	—	—	210,129
Transportation Tax	214,213	—	—	214,213
State Sales Tax	264,446	—	—	264,446
Transaction Tax	53,782	—	—	53,782
Special Area Property Tax	—	17,303	—	17,303
Recreational Tax	7,044	—	—	7,044
Other Taxes	38,864	—	—	38,864
Internal Service	48,159	—	—	48,159
Fines	57,976	—	—	57,976
Investment Income	55,703	617	1,590	57,910
Charges for Services	73,786	—	—	73,786
Miscellaneous	33,702	228	552	34,482
Total Revenues	1,443,060	18,148	2,142	1,463,350
EXPENDITURES				
Current:				
General Government	309,761	—	—	309,761
Health	3,469	—	—	3,469
Public Safety	145,819	—	—	145,819
Streets and Sanitation	54,128	—	—	54,128
Transportation	151,259	—	—	151,259
Cultural and Recreational	107,750	—	—	107,750
Capital Outlay	—	—	92,789	92,789
Debt Service:				
Principal Retirement	—	6,295	—	6,295
Interest and Other Fiscal Charges	24	6,125	—	6,149
Total Expenditures	772,210	12,420	92,789	877,419
Revenues Over (Under) Expenditures	670,849	5,728	(90,647)	585,931

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, 2023
(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 Debt	\$ —	\$ —	\$ 102,501	\$ 102,501
Issuance of Line of Credit	—	—	61,928	61,928
Transfers In	116,409	15,231	21,520	153,160
Transfers Out	(816,333)	(3,243)	(88,629)	(908,205)
Total Other Financing Sources (Uses)	<u>(699,924)</u>	<u>11,988</u>	<u>97,320</u>	<u>(590,616)</u>
Net Change in Fund Balances	(29,074)	17,716	6,673	(4,685)
Fund Balance - Beginning of Year	146,791	17,948	829	165,568
Fund Balance - End of Year	<u>\$ 117,717</u>	<u>\$ 35,664</u>	<u>\$ 7,502</u>	<u>\$ 160,883</u>

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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, 2023
(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	\$ —	\$ —	\$ —	\$ 7,386	\$ —
Investments	16,104	22,326	—	160,542	1,312
Receivables (Net of Allowances):					
Accounts	2,570	1,641	—	41,918	31
Lease Receivable	—	—	—	—	—
Due from Other Funds	105,188	82	—	80,647	172,098
Due from Other Governments	—	—	2,347	1,106	—
Restricted Cash and Cash Equivalents	—	—	—	—	—
Restricted Cash and Investments with Escrow					
Agent	—	—	—	7,162	—
Other Assets	—	—	—	—	—
Total Assets	<u>\$ 123,862</u>	<u>\$ 24,049</u>	<u>\$ 2,347</u>	<u>\$ 298,761</u>	<u>\$ 173,441</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities:					
Voucher Warrants Payable	\$ 13,464	\$ 14,471	\$ —	\$ 30,220	\$ 12,013
Due to Other Funds	133,791	2,253	30	12,151	141,173
Accrued and Other Liabilities	6,944	926	—	150,352	2,824
Total Liabilities	<u>154,199</u>	<u>17,650</u>	<u>30</u>	<u>192,723</u>	<u>156,010</u>
Deferred Inflows	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund Balance (Deficit):					
Restricted	—	—	—	3,489	—
Committed	8,896	7,530	2,317	146,715	17,431
Assigned	—	—	—	—	—
Unassigned	(39,233)	(1,131)	—	(44,166)	—
Total Fund Balance (Deficit)	<u>(30,337)</u>	<u>6,399</u>	<u>2,317</u>	<u>106,038</u>	<u>17,431</u>
Total Liabilities and Fund Balance	<u>\$ 123,862</u>	<u>\$ 24,049</u>	<u>\$ 2,347</u>	<u>\$ 298,761</u>	<u>\$ 173,441</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
\$ —	\$ —	\$ —	\$ —	\$ 5,609	\$ 190	\$ 13,185
1,947	15,208	35,813	—	6,291	—	259,543
2,114	2,386	466	22,212	33	109,252	182,623
1,269	—	—	—	—	—	1,269
3,399	23,538	—	—	—	—	384,952
6,828	—	733	—	732	—	11,746
—	—	—	81,162	—	—	81,162
—	—	—	—	—	—	7,162
—	864	—	—	—	—	864
<u>\$ 15,557</u>	<u>\$ 41,996</u>	<u>\$ 37,012</u>	<u>\$ 103,374</u>	<u>\$ 12,665</u>	<u>\$ 109,442</u>	<u>\$ 942,506</u>
\$ 6,511	\$ 750	\$ —	\$ —	\$ 607	\$ 177	\$ 78,213
20,084	—	30,672	134,747	—	109,026	583,927
328	3	—	—	—	—	161,377
<u>26,923</u>	<u>753</u>	<u>30,672</u>	<u>134,747</u>	<u>607</u>	<u>109,203</u>	<u>823,517</u>
1,272	—	—	—	—	—	1,272
—	39,074	—	—	12,058	—	54,621
3,934	2,661	6,340	123,451	—	—	319,275
—	—	—	—	—	239	239
(16,572)	(492)	—	(154,824)	—	—	(256,418)
<u>(12,638)</u>	<u>41,243</u>	<u>6,340</u>	<u>(31,373)</u>	<u>12,058</u>	<u>239</u>	<u>117,717</u>
<u>\$ 15,557</u>	<u>\$ 41,996</u>	<u>\$ 37,012</u>	<u>\$ 103,374</u>	<u>\$ 12,665</u>	<u>\$ 109,442</u>	<u>\$ 942,506</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, 2023
(Amounts are in Thousands of Dollars)

	Vehicle Tax	Motor Fuel Tax and Project	Public Building Commission	Miscellaneous	Chicago Public Library
Revenues:					
Utility Tax	\$ —	\$ —	\$ —	\$ 166,201	\$ —
Sales Tax (Local)	—	—	—	—	—
Transportation Tax	114,100	99,226	—	—	—
State Sales Tax	—	—	—	—	—
Transaction Tax	—	—	—	53,782	—
Recreational Tax	—	—	—	—	—
Other Taxes	—	—	—	10,585	—
Internal Service	48,159	—	—	—	—
Fines	20,750	—	—	724	333
Investment Income (Losses)	1,318	4,352	—	22,804	113
Charges for Services	28,826	—	—	40,086	283
Miscellaneous	9,835	—	512	16,582	236
Total Revenues	<u>222,988</u>	<u>103,578</u>	<u>512</u>	<u>310,764</u>	<u>965</u>
Expenditures:					
Current:					
General Government	120,200	19,595	565	113,648	40,640
Health	—	—	—	198	—
Public Safety	572	—	—	145,247	—
Streets and Sanitation	41,827	12,301	—	—	—
Transportation	72,028	78,811	—	420	—
Cultural and Recreational	—	—	—	—	80,291
Debt Service:					
Interest and Other Fiscal Charges	—	—	—	—	—
Total Expenditures	<u>234,627</u>	<u>110,707</u>	<u>565</u>	<u>259,513</u>	<u>120,931</u>
Revenues Over (Under) Expenditures	<u>(11,640)</u>	<u>(7,129)</u>	<u>(53)</u>	<u>51,251</u>	<u>(119,966)</u>
Other Financing Sources (Uses):					
Transfers In	634	—	—	—	114,582
Transfers Out	(10)	—	—	(30,654)	(4,692)
Total Other Financing Sources (Uses)	<u>624</u>	<u>—</u>	<u>—</u>	<u>(30,654)</u>	<u>109,890</u>
Net Change in Fund Balances	(11,015)	(7,129)	(53)	20,597	(10,076)
Fund Balance - Beginning of Year	(19,322)	13,528	2,370	85,441	27,507
Fund Balance - End of Year	<u>\$ (30,337)</u>	<u>\$ 6,399</u>	<u>\$ 2,317</u>	<u>\$ 106,038</u>	<u>\$ 17,431</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
\$ —	\$ —	\$ —	\$ 219,055	\$ —	\$ —	\$ 385,256
—	—	—	—	—	210,129	210,129
887	—	—	—	—	—	214,213
—	—	—	—	—	264,446	264,446
—	—	—	—	—	—	53,782
—	—	2,849	—	4,195	—	7,044
28,279	—	—	—	—	—	38,864
—	—	—	—	—	—	48,159
—	36,169	—	—	—	—	57,976
138	(75)	3,491	23,296	266	—	55,703
4,591	—	—	—	—	—	73,786
6,537	—	—	—	—	—	33,702
40,432	36,094	6,340	242,351	4,461	474,575	1,443,060
14,087	—	—	—	817	209	309,761
—	3,271	—	—	—	—	3,469
—	—	—	—	—	—	145,819
—	—	—	—	—	—	54,128
—	—	—	—	—	—	151,259
27,459	—	—	—	—	—	107,750
—	—	—	—	—	24	24
41,546	3,271	—	—	817	233	772,210
(1,114)	32,823	6,340	242,351	3,645	474,342	670,850
—	1,193	—	—	—	—	116,409
(354)	—	(40,000)	(266,275)	—	(474,348)	(816,333)
(354)	1,193	(40,000)	(266,275)	—	(474,348)	(699,924)
(1,468)	34,016	(33,660)	(23,924)	3,644	(6)	(29,074)
(11,170)	7,227	40,000	(7,449)	8,414	245	146,791
\$ (12,638)	\$ 41,243	\$ 6,340	\$ (31,373)	\$ 12,058	\$ 239	\$ 117,717

Schedule D-3
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2023
(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	\$ —	\$ —	\$ 125,082	\$ —	\$ —
Motor Fuel Tax and Project	—	—	113,317	—	—
Chicago Public Library	—	—	—	—	—
Special Events, Tourism and Festivals	—	—	—	26,885	—
Miscellaneous	93,000	157,956	—	12,584	—
Health and Welfare	—	—	—	—	—
Public Safety Pension Reserve	—	—	—	—	40,000
MEABF Pension Reserve	—	216,275	—	—	—
Cannabis Tax	—	—	—	—	5,211
Total Final Budgeted Revenues	93,000	374,231	238,399	39,469	45,211
Actual Revenues:					
Vehicle Tax	—	—	114,100	—	—
Motor Fuel Tax and Project	—	—	99,226	—	—
Chicago Public Library	—	—	—	—	—
Special Events, Tourism and Festivals	—	—	887	28,279	—
Miscellaneous	53,782	166,201	—	10,585	—
Public Building Commission	—	—	—	—	—
Health and Welfare	—	—	—	—	—
Public Safety Pension Reserve	—	—	—	—	2,849
MEABF Pension Reserve	—	219,055	—	—	—
Cannabis Tax	—	—	—	—	4,195
Total Actual Revenues	53,782	385,256	214,213	38,864	7,044
Variance Positive (Negative)	\$ (39,218)	\$ 11,025	\$ (24,186)	\$ (605)	\$ (38,167)

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
\$ 93,867	\$ 9,673	\$ —	\$ 19,854	\$ 1,500	\$ —	\$ 4,431	\$ 254,407
—	—	—	—	9,300	—	3,925	126,542
—	150	5	165	400	114,582	23,973	139,275
—	—	—	10,800	6,500	—	1,922	46,107
—	100	2,004	30,000	65,628	—	88,567	449,839
—	—	—	—	—	—	81	81
—	—	—	—	—	—	—	40,000
—	—	—	—	—	—	—	216,275
—	—	—	—	—	—	4,546	9,757
93,867	9,923	2,009	60,819	83,328	114,582	127,445	1,282,283
48,159	20,750	1,318	28,826	9,835	—	634	223,622
—	—	4,352	—	—	—	—	103,578
—	333	113	283	236	—	114,582	115,547
—	—	138	4,591	6,537	—	—	40,432
—	724	22,804	40,086	16,582	—	—	310,764
—	—	—	—	512	—	—	512
—	36,169	(75)	—	—	—	1,193	37,287
—	—	3,491	—	—	—	—	6,340
—	—	23,296	—	—	—	—	242,351
—	—	266	—	—	—	—	4,461
48,159	57,976	55,703	73,786	33,702	—	116,409	1,084,894
<u>\$ (45,708)</u>	<u>\$ 48,053</u>	<u>\$ 53,694</u>	<u>\$ 12,967</u>	<u>\$ (49,626)</u>	<u>\$ (114,582)</u>	<u>\$ (11,036)</u>	<u>\$ (197,389)</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, 2023
(Amounts are in Thousands of Dollars)

	General Government	Health	Public Safety	Streets and Sanitation
FUND				
Final Budget:				
Vehicle Tax	\$ 133,975	\$ —	\$ 512	\$ 44,313
Motor Fuel Tax and Project	19,597	—	—	18,586
Library	53,506	—	—	—
Special Events, Tourism and Festivals	15,620	—	—	—
Miscellaneous	296,531	17,484	168,211	—
Total Final Budget	<u>519,229</u>	<u>17,484</u>	<u>168,723</u>	<u>62,899</u>
Actual Expenditures and Encumbrances:				
Vehicle Tax	120,150	—	572	41,424
Motor Fuel Tax and Project	19,597	—	—	12,365
Library	45,309	—	—	—
Special Events, Tourism and Festivals	14,437	—	—	—
Miscellaneous	161,698	3,289	143,948	—
Total Actual Expenditures and Encumbrances	<u>361,191</u>	<u>3,289</u>	<u>144,520</u>	<u>53,789</u>
Variance Positive (Negative)	<u>\$ 158,038</u>	<u>\$ 14,195</u>	<u>\$ 24,203</u>	<u>\$ 9,110</u>

Transportation	Cultural and Recreational	Employee Pensions	Operating Transfers Out	Interest and Other Fiscal Charges	Total Nonmajor Special Revenue Funds
\$ 75,607	\$ —	\$ —	\$ —	\$ —	\$ 254,407
88,328	—	—	—	—	126,511
—	85,769	—	—	—	139,275
—	30,487	—	—	—	46,107
1,425	—	—	—	—	483,651
165,360	116,256	—	—	—	1,049,951
74,327	—	—	—	—	236,473
80,770	—	—	—	—	112,732
—	79,955	—	—	—	125,264
—	26,922	—	—	—	41,359
139	—	—	—	—	309,074
155,236	106,877	—	—	—	824,902
\$ 10,124	\$ 9,379	\$ —	\$ —	\$ —	\$ 225,049

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, 2023

	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	\$ 302,820	\$ 302,820	\$ 191,476
2230.0100-Contractual Services	15,000	15,000	8,043
2230.0300-Commodities and Materials	15,000	15,000	7,985
Total	332,820	332,820	207,504
COMMITTEE ON PEDESTRIAN AND TRAFFIC SAFETY - 15 -			
2265.0000-Personnel Services	302,820	302,820	261,209
2265.0300-Commodities and Materials	5,000	5,000	4,262
Total	307,820	307,820	265,471
TOTAL CITY COUNCIL COMMITTEES	640,640	640,640	472,975
OFFICE OF THE CITY CLERK - 25 -			
2005.0000-Personnel Services	4,414,587	4,414,587	4,503,186
2005.0100-Contractual Services	2,778,422	2,778,422	2,090,370
2005.0200-Travel	18,000	18,000	14,322
2005.0300-Commodities and Materials	587,141	587,141	354,947
2005.9438-For Services Provided by the Department of Assets, Information, and Services	5,000	5,000	5,000
Total	7,803,150	7,803,150	6,967,825
TOTAL OFFICE OF THE CITY CLERK	7,803,150	7,803,150	6,967,825
DEPARTMENT OF FINANCE - 27 -			
FINANCIAL STRATEGY AND OPERATIONS - 27 -			
2015.0000-Personnel Services	475,915	475,915	374,451
Total	475,915	475,915	374,451
REVENUE SERVICES AND OPERATIONS - 27 -			
2020.0000-Personnel Services	409,466	409,466	365,387
2020.0300-Commodities and Materials	250	250	27
2020.0400-Equipment	1,201,127	1,201,127	517,961
Total	1,610,843	1,610,843	883,375
TOTAL DEPARTMENT OF FINANCE	2,086,758	2,086,758	1,257,826

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, 2023

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Continued			
<u>GENERAL GOVERNMENT - Continued</u>			
DEPARTMENT OF LAW - 31 -			
2005.0000-Personnel Services	\$ 1,973,049	\$ 1,973,049	\$ 1,205,548
2005.0100-Contractual Services	149,589	149,589	99,652
2005.0200-Travel	2,491	2,491	—
2005.0300-Commodities and Materials	3,036	3,036	2,886
2005.9438-For Services Provided by the Department of Assets, Information, and Services	1,006	1,006	663
Total	2,129,171	2,129,171	1,308,749
TOTAL DEPARTMENT OF LAW	2,129,171	2,129,171	1,308,749
DEPARTMENT OF HUMAN RESOURCES - 33 -			
2005.0000-Personnel Services	51,168	51,168	—
Total	51,168	51,168	—
TOTAL DEPARTMENT OF HUMAN RESOURCES	51,168	51,168	—
DEPARTMENT OF PROCUREMENT SERVICES - 35 -			
2005.0000-Personnel Services	134,383	134,383	—
Total	134,383	134,383	—
TOTAL DEPARTMENT OF PROCUREMENT SERVICES	134,383	134,383	—
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - 38 -			
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0100-Contractual Services	2,249,821	2,249,821	1,500,453
2126.0300-Commodities and Materials	348,287	348,287	306,184
Total	2,598,108	2,598,108	1,806,637
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0100-Contractual Services	8,842,449	8,842,449	8,515,441
2131.0300-Commodities and Materials	14,642,828	14,642,828	13,132,578
Total	23,485,277	23,485,277	21,648,019
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0100-Contractual Services	87,190	87,190	52,000
2140.0300-Commodities and Materials	20,409	20,409	4,246
Total	107,599	107,599	56,246
BUREAU OF INFORMATION TECHNOLOGY - 38 -			
2145.0100-Contractual Services	469,274	469,274	423,799
Total	469,274	469,274	423,799
TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES	26,660,258	26,660,258	23,934,701

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, 2023

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Continued			
<u>GENERAL GOVERNMENT - Concluded</u>			
FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services	\$ 28,055,707	\$ 28,055,707	\$ 23,423,749
2005.0100-Contractual Services	10,333,967	10,333,967	8,114,357
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	11,800
2005.0934-Claims for Damages and Liabilities Against the City When Ordered Paid by the City Council	375,000	375,000	120,660
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	519,827
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants	410,000	410,000	—
2005.9027-For the City Contribution to Social Security Tax	24,275	24,275	24,275
2005.9076-City's Contribution to Medicare Tax	1,027,533	1,027,533	1,027,533
2005.9281-Reserved for Excess Expenses Related to Snow Events	500,000	500,000	—
2005.9610-To Reimburse Corporate Fund for Pension Payments	40,375,668	40,375,668	40,375,668
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	12,580,196	12,580,196	12,580,196
2005.9774-Transfer for Services Provided by the Office of Emergency Management and Communication	10,000	10,000	10,000
Total	94,469,146	94,469,146	86,208,065
TOTAL FINANCE GENERAL	94,469,146	94,469,146	86,208,065
TOTAL GENERAL GOVERNMENT	133,974,674	133,974,674	120,150,141
<u>PUBLIC SAFETY</u>			
DEPARTMENT OF BUILDINGS - 67 -			
2005.0000-Personnel Services	511,698	511,698	572,461
Total	511,698	511,698	572,461
TOTAL DEPARTMENT OF BUILDINGS	511,698	511,698	572,461
TOTAL PUBLIC SAFETY	511,698	511,698	572,461
<u>STREETS AND SANITATION</u>			
DEPARTMENT OF STREETS AND SANITATION - 81 -			
BUREAU OF SANITATION - 81 -			
2020.0000-Personnel Services	—	—	40,954
Total	—	—	40,954

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, 2023

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Continued			
<u>STREETS AND SANITATION - Concluded</u>			
DEPARTMENT OF STREETS AND SANITATION - 81 - Concluded			
BUREAU OF STREET OPERATIONS - 81 -			
2045.0000-Personnel Services	\$ 15,565,239	\$ 15,565,239	\$ 16,055,555
2045.0100-Contractual Services	3,162,958	3,162,958	3,137,849
2045.0300-Commodities and Materials	216,929	216,929	164,917
2045.0400-Equipment	79,334	79,334	5,648
2045.9438-For Services Provided by the Department of Assets, Information, and Services	5,000	5,000	5,000
Total	19,029,460	19,029,460	19,368,969
BUREAU OF TRAFFIC SERVICES - 81 -			
2070.0000-Personnel Services	14,108,979	14,108,979	13,900,343
2070.0100-Contractual Services	10,446,188	10,446,188	7,586,930
2070.0300-Commodities and Materials	176,945	176,945	166,102
2070.0992-Tow Storage Refunds	360,000	360,000	205,600
2070.9438-For Services Provided by the Department of Assets, Information, and Services	191,800	191,800	154,816
Total	25,283,912	25,283,912	22,013,791
TOTAL DEPARTMENT OF STREETS AND SANITATION	44,313,372	44,313,372	41,423,714
TOTAL STREETS AND SANITATION	44,313,372	44,313,372	41,423,714
<u>TRANSPORTATION</u>			
DEPARTMENT OF TRANSPORTATION - 84 -			
DIVISION OF ENGINEERING - 84 -			
2125.0000-Personnel Services	6,652,166	6,652,166	5,857,296
2125.0100-Contractual Services	1,102,563	1,102,563	1,013,007
2125.0200-Travel	12,823	12,823	3,114
2125.0300-Commodities and Materials	17,000	17,000	14,011
2125.0400-Equipment	87,302	87,302	87,302
Total	7,871,854	7,871,854	6,974,730
DIVISION OF INFRASTRUCTURE MANAGEMENT - 84 -			
2135.0000-Personnel Services	6,236,542	6,236,542	5,398,557
2135.0100-Contractual Services	8,558,123	8,558,123	5,852,471
2135.0200-Travel	146,500	146,500	98,256
2135.0300-Commodities and Materials	46,150	46,150	40,501
2135.0400-Equipment	51,430	51,430	34,863
2135.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	—	—	(2,500)
2135.9438-For Services Provided by the Department of Assets, Information, and Services	4,000	4,000	3,580
Total	15,042,745	15,042,745	11,425,728

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, 2023

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Concluded			
<u>TRANSPORTATION - Concluded</u>			
DEPARTMENT OF TRANSPORTATION - 84 - Concluded			
DIVISION OF IN-HOUSE CONSTRUCTION - 84 -			
2155.0000-Personnel Services	\$ 52,254,308	\$ 52,254,308	\$ 55,524,462
2155.0100-Contractual Services	394,499	394,499	362,116
2155.0200-Travel	7,600	7,600	7,650
2155.0300-Commodities and Materials	36,250	36,250	32,564
Total	52,692,657	52,692,657	55,926,792
 TOTAL DEPARTMENT OF TRANSPORTATION	 75,607,256	 75,607,256	 74,327,250
 TOTAL TRANSPORTATION	 75,607,256	 75,607,256	 74,327,250
 TOTAL VEHICLE TAX FUND	 \$ 254,407,000	 \$254,407,000	 \$ 236,473,566
 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	16,596,923	16,596,923	16,596,923
Total	16,596,923	16,596,923	16,596,923
 TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES	 16,596,923	 16,596,923	 16,596,923
FINANCE GENERAL - 99 -			
2005.9189-For Payment of the Annual Contribution to the Chicago Transit Authority (CTA)	3,000,000	3,000,000	3,000,000
Total	3,000,000	3,000,000	3,000,000
 TOTAL FINANCE GENERAL	 3,000,000	 3,000,000	 3,000,000
 TOTAL GENERAL GOVERNMENT	 19,596,923	 19,596,923	 19,596,923
 <u>STREETS AND SANITATION</u>			
DEPARTMENT OF STREETS AND SANITATION - 81 -			
BUREAU OF SANITATION - 81 -			
2020.0000-Personnel Services	—	—	15,397
Total	—	—	15,397

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, 2023

	Original Budget	Final Budget	Actual
MOTOR FUEL TAX FUND - Concluded			
<u>STREETS AND SANITATION - Concluded</u>			
BUREAU OF STREET OPERATIONS - 81 -			
2045.0300-Commodities and Materials	\$ 18,585,690	\$ 18,585,690	\$ 12,349,281
Total	18,585,690	18,585,690	12,349,281
TOTAL DEPARTMENT OF STREETS AND SANITATION	18,585,690	18,585,690	12,349,281
TOTAL STREETS AND SANITATION	18,585,690	18,585,690	12,364,678
<u>TRANSPORTATION</u>			
DEPARTMENT OF TRANSPORTATION - 84 -			
DIVISION OF SIGN MANAGEMENT - 84 -			
2140.0000-Personnel Services	3,619,339	3,619,339	3,102,609
2140.0100-Contractual Services	2,800,000	2,800,000	2,785,699
2140.0200-Travel	19,200	19,200	5,453
2140.0300-Commodities and Materials	1,801,038	1,801,038	1,801,038
Total	8,239,577	8,239,577	7,694,799
DIVISION OF PROJECT DEVELOPMENT - 84 -			
2145.0100-Contractual Services	1,200,000	1,200,000	1,042,973
Total	1,200,000	1,200,000	1,042,973
DIVISION OF ELECTRICAL OPERATIONS - 84 -			
2150.0000-Personnel Services	27,705,611	27,705,611	25,434,511
2150.0100-Contractual Services	845,449	845,449	829,889
2150.0300-Commodities and Materials	3,885,760	3,885,760	3,849,219
Total	32,436,820	32,436,820	30,113,619
DIVISION OF IN-HOUSE CONSTRUCTION - 84 -			
2155.0000-Personnel Services	28,372,132	28,372,132	24,620,723
2155.0100-Contractual Services	4,073,275	4,073,275	3,904,269
2155.0300-Commodities and Materials	6,647,630	6,647,630	6,565,356
Total	39,093,037	39,093,037	35,090,348
CITYWIDE SERVICES - 84 -			
2160.0100-Contractual Services	7,358,953	7,358,953	6,827,988
Total	7,358,953	7,358,953	6,827,988
TOTAL DEPARTMENT OF TRANSPORTATION	88,328,387	88,328,387	80,769,727
TOTAL TRANSPORTATION	88,328,387	88,328,387	80,769,727
TOTAL MOTOR FUEL TAX FUND	\$ 126,511,000	\$126,511,000	\$ 112,731,328

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, 2023

	Original Budget	Final Budget	Actual
LIBRARY FUND			
<u>GENERAL GOVERNMENT</u>			
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - 38 -			
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0100-Contractual Services	\$ 14,335,540	\$ 14,335,540	\$ 12,682,413
2126.0300-Commodities and Materials	978,280	978,280	895,696
Total	15,313,820	15,313,820	13,578,109
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0100-Contractual Services	1,852,943	1,852,943	1,430,933
2131.0300-Commodities and Materials	4,652,811	4,652,811	4,619,981
Total	6,505,754	6,505,754	6,050,914
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0100-Contractual Services	13,960	13,960	347
2140.0300-Commodities and Materials	26,550	26,550	23,312
Total	40,510	40,510	23,659
BUREAU OF INFORMATION TECHNOLOGY - 38 -			
2145.0000-Personnel Services	—	—	—
2145.0100-Contractual Services	279,804	279,804	266,200
Total	279,804	279,804	266,200
TOTAL DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES	22,139,888	22,139,888	19,918,882
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	13,599,679	13,599,679	10,120,244
2005.0100-Contractual Services	438,345	438,345	185,193
2005.0400-Equipment	160,000	160,000	116,653
2005.0955-Interest on Library Financing	2,200,000	2,200,000	—
2005.9027-For the City Contribution to Social Security Tax	20,682	20,682	20,682
2005.9076-City's Contribution to Medicare Tax	875,431	875,431	875,431
2005.9112-Property Maintenance Contract for the Harold Washington Library Center	9,379,503	9,379,503	9,379,503
2005.9980-Municipal Fund Pension Allocation	4,692,000	4,692,000	4,692,000
Total	31,365,640	31,365,640	25,389,706
TOTAL FINANCE GENERAL	31,365,640	31,365,640	25,389,706
TOTAL GENERAL GOVERNMENT	53,505,528	53,505,528	45,308,588

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, 2023

	Original Budget	Final Budget	Actual
LIBRARY FUND - Concluded			
<u>CULTURAL AND RECREATIONAL</u>			
CHICAGO PUBLIC LIBRARY - 91 -			
2005.0000-Personnel Services	\$ 68,689,104	\$ 68,689,104	\$ 63,970,716
2005.0100-Contractual Services	5,190,705	5,190,705	4,188,386
2005.0200-Travel	17,880	17,880	10,267
2005.0300-Commodities and Materials	675,811	675,811	649,524
2005.0400-Equipment	680,972	680,972	621,035
2005.9199-For Purchase of Chicago Public Library Books and Materials	10,500,000	10,500,000	10,499,997
2005.9438-For Services Provided by the Department of Assets, Information, and Services	15,000	15,000	15,000
Total	85,769,472	85,769,472	79,954,925
TOTAL CHICAGO PUBLIC LIBRARY	85,769,472	85,769,472	79,954,925
TOTAL CULTURAL AND RECREATIONAL	85,769,472	85,769,472	79,954,925
TOTAL LIBRARY FUND	\$ 139,275,000	\$139,275,000	\$ 125,263,513
SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND			
<u>GENERAL GOVERNMENT</u>			
OFFICE OF THE MAYOR - 01 -			
2005.0000-Personnel Services	439,584	439,584	320,832
Total	439,584	439,584	320,832
TOTAL OFFICE OF THE MAYOR	439,584	439,584	320,832
CITY COUNCIL COMMITTEE ON SPECIAL EVENTS, CULTURAL AFFAIRS AND RECREATION - 15 -			
2155.0000-Personnel Services	176,274	176,274	178,466
2155.0300-Commodities and Materials	3,720	3,720	791
Total	179,994	179,994	179,257
TOTAL CITY COUNCIL COMMITTEE ON SPECIAL EVENTS, CULTURAL AFFAIRS AND RECREATION	179,994	179,994	179,257
DEPARTMENT OF ASSETS, INFORMATION, AND SERVICES - 38 -			
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.9188-Expenses Related to the Operations of Millennium Park	5,879,200	5,879,200	5,830,096
Total	5,879,200	5,879,200	5,830,096
BUREAU OF INFORMATION TECHNOLOGY - 38 -			
2145.0100-Contractual Services	88,610	88,610	86,547
Total	88,610	88,610	86,547

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, 2023

	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	\$ 5,967,810	\$ 5,967,810	\$ 5,916,643
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	1,241,274	1,241,274	935,672
2005.0100-Contractual Services	770,943	770,943	92,742
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants	1,183,000	1,183,000	1,154,050
2005.9027-For the City Contribution to Social Security Tax	2,076	2,076	2,076
2005.9076-City's Contribution to Medicare Tax	87,882	87,882	87,882
2005.9610-To Reimburse Corporate Fund for Pension Payments	3,599,000	3,599,000	3,599,000
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	1,794,352	1,794,352	1,794,352
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	9,032,727	9,032,727	8,019,974
TOTAL FINANCE GENERAL	9,032,727	9,032,727	8,019,974
TOTAL GENERAL GOVERNMENT	15,620,115	15,620,115	14,436,706
<u>CULTURAL AND RECREATIONAL</u>			
DEPARTMENT OF CULTURAL AFFAIRS AND SPECIAL EVENTS - 23 -			
2015.0000-Personnel Services	6,863,175	6,863,175	6,296,580
2015.0100-Contractual Services	5,872,041	5,872,041	5,404,017
2015.0200-Travel	10,500	10,500	3,190
2015.0300-Commodities and Materials	60,000	60,000	34,531
2015.9188-For Expenses Related to the Operation of Millennium Park	3,538,000	3,538,000	3,454,034
2015.9219-Implementation of Cultural Plan	2,575,000	2,575,000	2,563,000
2015.9288-For Expenses Related to Programming for Millennium Park	265,500	265,500	183,842
2015.9803-For Programming and Marketing	1,976,296	1,976,296	1,971,459
2015.9805-For Festival Production	6,332,653	6,332,653	6,096,693
2015.9807-For Redemption Expenses	2,200,000	2,200,000	112,000
2015.9813-For Local Promotions and Marketing	793,720	793,720	802,771

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, 2023

	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	\$ 30,486,885	\$ 30,486,885	\$ 26,922,117
TOTAL DEPARTMENT OF CULTURAL AFFAIRS AND SPECIAL EVENTS	30,486,885	30,486,885	26,922,117
TOTAL CULTURAL AND RECREATIONAL	30,486,885	30,486,885	26,922,117
TOTAL SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND	\$ 46,107,000	\$ 46,107,000	\$ 41,358,823
MISCELLANEOUS FUND			
<u>GENERAL GOVERNMENT</u>			
EMERGENCY COMMUNICATION FUND			
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	11,449,871	11,449,871	8,242,267
2005.0100-Contractual Services	2,181,534	2,181,534	1,941,774
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	4,249,737	4,249,737	4,249,737
2005.9980-Municipal Fund Pension Allocation	25,083,000	25,083,000	25,083,000
2005.9984-Municipal Fund Additional Pension Allocation	4,563,000	4,563,000	4,563,000
Total	47,527,142	47,527,142	44,079,778
TOTAL FINANCE GENERAL	47,527,142	47,527,142	44,079,778
TOTAL EMERGENCY COMMUNICATION FUND	47,527,142	47,527,142	44,079,778

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, 2023

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
<u>GENERAL GOVERNMENT - Continued</u>			
AFFORDABLE HOUSING OPPORTUNITY FUND			
DEPARTMENT OF HOUSING - 21 -			
2010.0000-Personnel Services	\$ 468,338	\$ 468,338	\$ 370,707
2010.9213-Affordable Housing Density Program	32,728,876	32,728,876	26,081,524
Total	33,197,214	33,197,214	26,452,231
TOTAL DEPARTMENT OF HOUSING	33,197,214	33,197,214	26,452,231
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	101,786	101,786	50,047
2005.9610-To Reimburse Corporate Fund for Pension Payments	228,000	228,000	228,000
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	685,000	685,000	685,000
Total	1,014,786	1,014,786	963,047
TOTAL FINANCE GENERAL	1,014,786	1,014,786	963,047
TOTAL AFFORDABLE HOUSING OPPORTUNITY FUND	34,212,000	34,212,000	27,415,278
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	92,070,000	92,070,000	70,839,973
2005.9640-To Reimburse Corporate Fund for Costs Incurred for Collection of the Real Property Transfer Tax - CTA Portion	930,000	930,000	930,000
Total	93,000,000	93,000,000	71,769,973
TOTAL FINANCE GENERAL	93,000,000	93,000,000	71,769,973
TOTAL CTA REAL PROPERTY TRANSFER TAX FUND	93,000,000	93,000,000	71,769,973

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, 2023

	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	\$ 385,000	\$ 385,000	\$ 82,540
2005.0300-Commodities and Materials	3,000	3,000	—
2005.0400-Equipment	10,000	10,000	—
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	70,000	70,000	—
Total	468,000	468,000	82,540
TOTAL DEPARTMENT OF PROCUREMENT SERVICES	468,000	468,000	82,540
TOTAL ALLIED SETTLEMENT FUND	468,000	468,000	82,540
CHICAGO PARKING METERS FUND			
DEPARTMENT OF FINANCE - 27 -			
2015.0100-Contractual Services	6,500,000	6,500,000	—
Total	6,500,000	6,500,000	—
TOTAL DEPARTMENT OF FINANCE	6,500,000	6,500,000	—
TOTAL CHICAGO PARKING METERS FUND	6,500,000	6,500,000	—
HOUSESHARE SURCHARGE - HOMELESS SERVICES FUND			
DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 -			
2005.9263-Homeless Services	12,420,000	12,420,000	8,982,394
Total	12,420,000	12,420,000	8,982,394
TOTAL DEPARTMENT OF FAMILY AND SUPPORT SERVICES	12,420,000	12,420,000	8,982,394
FINANCE GENERAL - 99 -			
2005.9713-Transfer to Specified Operating Funds for Administration	480,000	480,000	480,000
Total	480,000	480,000	480,000
TOTAL FINANCE GENERAL	480,000	480,000	480,000
TOTAL HOUSESHARE SURCHARGE - HOMELESS SERVICES	12,900,000	12,900,000	9,462,394

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, 2023

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
<u>GENERAL GOVERNMENT - Continued</u>			
HOUSESHARE SURCHARGE - DOMESTIC VIOLENCE FUND			
DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 -			
2005.0100-Contractual Services	\$ 9,966,000	\$ 9,966,000	\$ 1,924,833
Total	9,966,000	9,966,000	1,924,833
TOTAL DEPARTMENT OF FAMILY AND SUPPORT SERVICES	9,966,000	9,966,000	1,924,833
FINANCE GENERAL - 99 -			
2005.9713-Transfer to Specified Operating Funds for Administration	528,000	528,000	528,000
Total	528,000	528,000	528,000
TOTAL FINANCE GENERAL	528,000	528,000	528,000
TOTAL HOUSESHARE SURCHARGE - DOMESTIC VIOLENCE	10,494,000	10,494,000	2,452,833
NEIGHBORHOOD PARKS PROGRAM FUND			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.9004-Lincoln Square Community Area	38,155	38,155	38,155
2005.9006-Lake View Community Area	100,000	100,000	100,000
2005.9008-Aldermanic Expense Allowance for Ordinary and Necessary Expenses Incurred in Connection with the Performance of an Alderman's Official Duties	3,511,478	3,511,478	1,755,739
2005.9027-For the City Contribution to Social Security Tax	111,068	111,068	111,068
2005.9039-Kenwood Garden Community Area	134,997	134,997	134,997
Total	3,895,698	3,895,698	2,139,959
TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT	3,895,698	3,895,698	2,139,959
TOTAL NEIGHBORHOOD PARKS PROGRAM FUND	3,895,698	3,895,698	2,139,959
CANNABIS REGULATION TAX FUND			
FINANCE GENERAL - 99 -			
2005.9102-Special Programs Costs	9,757,000	9,757,000	—
Total	9,757,000	9,757,000	—
TOTAL FINANCE GENERAL	9,757,000	9,757,000	—
TOTAL CANNABIS REGULATION TAX FUND	9,757,000	9,757,000	—

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, 2023

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
<u>GENERAL GOVERNMENT - Continued</u>			
OPIOID SETTLEMENT FUND			
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	\$ 482,799	\$ 482,799	\$ —
Total	482,799	482,799	—
TOTAL FINANCE GENERAL	482,799	482,799	—
TOTAL OPIOID SETTLEMENT FUND	482,799	482,799	—
VAPING SETTLEMENT FUND			
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	33,296	33,296	—
Total	33,296	33,296	—
TOTAL FINANCE GENERAL	33,296	33,296	—
TOTAL VAPING SETTLEMENT FUND	33,296	33,296	—
NEIGHBORHOODS OPPORTUNITY FUND			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.0000-Personnel Services	375,202	375,202	397,664
2005.0100-Contractual Services	294,972	294,972	271,288
2005.9103-Rehabilitation Loans and Grants	51,675,864	51,675,864	—
Total	52,346,038	52,346,038	668,952
TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT	52,346,038	52,346,038	668,952
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	72,434	72,434	41,118
2005.9610-To Reimburse Corporate Fund for Pension Payments	201,000	201,000	201,000
2005.9611-To Reimburse Corporate Fund for Indirect Costs Chargeable to Fund	1,484,000	1,484,000	1,484,000
Total	1,757,434	1,757,434	1,726,118
TOTAL FINANCE GENERAL	1,757,434	1,757,434	1,726,118
TOTAL NEIGHBORHOODS OPPORTUNITY FUND	54,103,472	54,103,472	2,395,070

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, 2023

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
<u>GENERAL GOVERNMENT - Concluded</u>			
CITYWIDE ADOPT-A-LANDMARK FUND			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.9103-Rehabilitation Loans and Grants	\$ 11,646,000	\$ 11,646,000	\$ 1,899,999
Total	11,646,000	11,646,000	1,899,999
TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT	11,646,000	11,646,000	1,899,999
TOTAL CITYWIDE ADOPT-A-LANDMARK FUND	11,646,000	11,646,000	1,899,999
LOCAL IMPACT FUND			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.9103-Rehabilitation Loans and Grants	11,512,000	11,512,000	—
Total	11,512,000	11,512,000	—
TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT	11,512,000	11,512,000	—
TOTAL LOCAL IMPACT FUND	11,512,000	11,512,000	—
TOTAL GENERAL GOVERNMENT	296,531,407	296,531,407	161,697,824
<u>HEALTH</u>			
OPIOID SETTLEMENT FUND			
CHICAGO DEPARTMENT OF PUBLIC HEALTH - 41 -			
1005.0000-Personnel Services	3,543,806	3,543,806	29,858
1005.0100-Contractual Services	11,377,711	11,377,711	2,440,043
1005.0200-Travel	15,000	15,000	—
1005.0300-Commodities and Materials	550,684	550,684	230,144
1005.0400-Equipment	30,000	30,000	—
Total	15,517,201	15,517,201	2,700,045
TOTAL CHICAGO DEPARTMENT OF PUBLIC HEALTH	15,517,201	15,517,201	2,700,045
TOTAL OPIOID SETTLEMENT FUND	15,517,201	15,517,201	2,700,045

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, 2023

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
<u>HEALTH - Concluded</u>			
VAPING SETTLEMENT FUND			
CHICAGO DEPARTMENT OF PUBLIC HEALTH - 41 -			
1005.0000-Personnel Services	\$ 264,788	\$ 264,788	\$ —
1005.0100-Contractual Services	1,673,450	1,673,450	589,000
1005.0200-Travel	10,000	10,000	—
1005.0300-Commodities and Materials	13,790	13,790	—
1005.0400-Equipment	4,676	4,676	—
Total	1,966,704	1,966,704	589,000
TOTAL CHICAGO DEPARTMENT OF PUBLIC HEALTH	1,966,704	1,966,704	589,000
TOTAL VAPING SETTLEMENT FUND	1,966,704	1,966,704	589,000
TOTAL HEALTH	17,483,905	17,483,905	3,289,045
<u>PUBLIC SAFETY</u>			
EMERGENCY COMMUNICATION FUND			
OFFICE OF PUBLIC SAFETY ADMINISTRATION - 51 -			
2005.0000-Personnel Services	12,780,711	12,780,711	12,243,252
2005.0100-Contractual Services	57,637,931	57,637,931	55,242,556
2005.0200-Travel	90,000	90,000	76,477
2005.0300-Commodities and Materials	3,779,151	3,779,151	3,458,802
2005.0400-Equipment	77,125	77,125	61,698
2005.9295-Consent Decree	726,935	726,935	649,640
Total	75,091,853	75,091,853	71,732,425
TOTAL OFFICE OF PUBLIC SAFETY ADMINISTRATION	75,091,853	75,091,853	71,732,425
OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS - 58 -			
2705.0000-Personnel Services	56,383,311	56,383,311	52,986,201
2705.0100-Contractual Services	3,971,680	3,971,680	2,177,875
2705.0200-Travel	7,000	7,000	3,837
2705.0300-Commodities and Materials	88,014	88,014	63,764
2705.9295-Consent Decree	20,000	20,000	5,525
Total	60,470,005	60,470,005	55,237,202
TOTAL OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS	60,470,005	60,470,005	55,237,202
TOTAL EMERGENCY COMMUNICATION FUND	135,561,858	135,561,858	126,969,627

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, 2023

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
<u>PUBLIC SAFETY - Continued</u>			
POLICE ACTIVITIES MISCELLANEOUS			
CHICAGO POLICE DEPARTMENT - 57 -			
1005.9003-Law Enforcement Purposes - Criminal Registration Unit	\$ 82,369	\$ 82,369	\$ —
1005.9004-Law Enforcement Purposes	906,785	906,785	1,431
1005.9018-Law Enforcement Agency Partners	152,971	152,971	152,971
1005.9022-Ammunition Purchases	7,861	7,861	—
1005.9038-Warrant Arrestee Law Enforcement Purposes	133,503	133,503	—
1005.9041-Policemen's Annuity and Benefit Fund	76,873	76,873	76,873
1005.9200-Helicopter Unit - Operational Costs	265,142	265,142	54,072
Total	1,625,504	1,625,504	285,347
TOTAL CHICAGO POLICE DEPARTMENT	1,625,504	1,625,504	285,347
TOTAL POLICE ACTIVITIES MISCELLANEOUS	1,625,504	1,625,504	285,347
CONTROLLED SUBSTANCE FUND (2018)			
CHICAGO POLICE DEPARTMENT - 57 -			
1005.0100-Contractual Services	100,000	100,000	—
Total	100,000	100,000	—
TOTAL CHICAGO POLICE DEPARTMENT	100,000	100,000	—
TOTAL CONTROLLED SUBSTANCE FUND (2018)	100,000	100,000	—
CHICAGO POLICE CTA DETAIL FUND			
CHICAGO POLICE DEPARTMENT - 57 -			
1005.0000-Personnel Services	30,000,000	30,000,000	15,862,375
Total	30,000,000	30,000,000	15,862,375
TOTAL CHICAGO POLICE DEPARTMENT	30,000,000	30,000,000	15,862,375
TOTAL CHICAGO POLICE CTA DETAIL FUND	30,000,000	30,000,000	15,862,375
WHEELCHAIR ACCESSIBLE VEHICLE FUND			
DEPARTMENT OF BUSINESS AFFAIRS AND CONSUMER PROTECTION - 70 -			
2005.0100-Contractual Services	229,142	229,142	143,028
2005.0300-Commodities and Materials	28,829	28,829	24,725
Total	257,971	257,971	167,753
PROTECTION	257,971	257,971	167,753
TOTAL WHEELCHAIR ACCESSIBLE VEHICLE FUND	257,971	257,971	167,753

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, 2023

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Concluded			
<u>PUBLIC SAFETY - Concluded</u>			
 CONTROLLED SUBSTANCE ENFORCEMENT			
CHICAGO POLICE DEPARTMENT - 57 -			
1005.9000-Law Enforcement Purposes	\$ 549,176	\$ 549,176	\$ 549,176
1005.9001-USPIS Task Force - Car Rentals	100,300	100,300	100,300
1005.9023-ATF Task Force - Phone Expense	16,261	16,261	13,205
Total	<u>665,737</u>	<u>665,737</u>	<u>662,681</u>
 TOTAL CHICAGO POLICE DEPARTMENT	<u>665,737</u>	<u>665,737</u>	<u>662,681</u>
 TOTAL CONTROLLED SUBSTANCE ENFORCEMENT	<u>665,737</u>	<u>665,737</u>	<u>662,681</u>
 TOTAL PUBLIC SAFETY	<u>168,211,070</u>	<u>168,211,070</u>	<u>143,947,783</u>
 <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	1,424,690	1,424,690	138,997
Total	<u>1,424,690</u>	<u>1,424,690</u>	<u>138,997</u>
 TOTAL DEPARTMENT OF TRANSPORTATION	<u>1,424,690</u>	<u>1,424,690</u>	<u>138,997</u>
 TOTAL SIDEWALK REPAIRS FUND	<u>1,424,690</u>	<u>1,424,690</u>	<u>138,997</u>
 TOTAL TRANSPORTATION	<u>1,424,690</u>	<u>1,424,690</u>	<u>138,997</u>
 TOTAL MISCELLANEOUS FUND	<u>\$ 483,651,072</u>	<u>\$ 483,651,072</u>	<u>\$309,073,649</u>
 TOTAL SPECIAL REVENUE FUNDS	<u>\$1,049,951,072</u>	<u>\$1,049,951,072</u>	<u>\$824,900,879</u>

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NONMAJOR CAPITAL PROJECT FUNDS

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

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

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

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

Schedule E-1
CITY OF CHICAGO, ILLINOIS
NONMAJOR CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
December 31, 2023
(Amounts are in Thousands of Dollars)

	Highway and Transportation Projects	Building Projects	Equipment Projects	Chicago Public Building Commission	Total Nonmajor Capital Project Funds
ASSETS					
Cash and Cash Equivalents	\$ 11	\$ —	\$ 26,738	\$ —	\$ 26,749
Investments	13	99	12,043	—	12,155
Accounts Receivable (Net of Allowances)	—	—	133	—	133
Due from Other Funds	—	—	786	—	786
Due from Other Governments	—	—	—	10,842	10,842
Total Assets	<u>\$ 24</u>	<u>\$ 99</u>	<u>\$ 39,700</u>	<u>\$ 10,842</u>	<u>\$ 50,665</u>
LIABILITIES AND FUND BALANCE					
Liabilities:					
Voucher Warrants Payable	\$ 96	\$ 1	\$ 16,153	\$ —	\$ 16,250
Due to Other Funds	—	685	15,145	10,842	26,672
Accrued and Other Liabilities	—	—	241	—	241
Total Liabilities	<u>\$ 96</u>	<u>\$ 686</u>	<u>\$ 31,539</u>	<u>\$ 10,842</u>	<u>\$ 43,163</u>
Fund Balance:					
Restricted	\$ 24	\$ 186	\$ 74,759	\$ —	\$ 74,969
Unassigned	(96)	(773)	(66,598)	—	(67,467)
Total Fund Balance	<u>(72)</u>	<u>(587)</u>	<u>8,161</u>	<u>—</u>	<u>7,502</u>
Total Liabilities and Fund Balance	<u>\$ 24</u>	<u>\$ 99</u>	<u>\$ 39,700</u>	<u>\$ 10,842</u>	<u>\$ 50,665</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, 2023
(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	\$ 1	\$ 9	\$ 1,580	\$ —	\$ 1,590
Miscellaneous	—	—	552	—	552
Total Revenues	1	9	2,132	—	2,142
EXPENDITURES					
Capital Outlay	—	—	92,789	—	92,789
Total Expenditures	—	—	92,789	—	92,789
Revenues Over (Under) Expenditures	1	9	(90,657)	—	(90,647)
OTHER FINANCING SOURCES (USES)					
Issuance of Debt	—	—	102,501	—	102,501
Issuance of Line of Credit	—	—	61,928	—	61,928
Transfers In	—	—	21,520	—	21,520
Transfers Out	—	—	(88,629)	—	(88,629)
Total Other Financing Sources (Uses)	—	—	97,320	—	97,320
Net Change in Fund Balance	1	9	6,663	—	6,673
Fund Balance (Deficit) - Beginning of Year ...	(73)	(596)	1,498	—	829
Fund Balance (Deficit) - End of Year	<u>\$ (72)</u>	<u>\$ (587)</u>	<u>\$ 8,161</u>	<u>\$ —</u>	<u>\$ 7,502</u>

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FIDUCIARY FUNDS

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

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

Schedule F-1
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
Year Ended December 31, 2023
(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	\$ 2,341	\$ —	\$ 1,090	\$ 4,213	\$ 7,644
Property Tax Receivable	—	—	136,837	—	136,837
Accounts Receivable, Net	33	2,019	4	1,014	3,070
Total Assets	<u>\$ 2,374</u>	<u>\$ 2,019</u>	<u>\$ 137,931</u>	<u>\$ 5,227</u>	<u>\$ 147,551</u>
LIABILITIES					
Voucher Warrants Payable	\$ 30	\$ 1,727	\$ —	\$ 2	\$ 1,759
Accrued and Other Liabilities	2,344	—	137,931	5,225	145,500
Due to City	—	292	—	—	292
Total Liabilities	<u>2,374</u>	<u>2,019</u>	<u>137,931</u>	<u>5,227</u>	<u>147,551</u>
Net Increase in Net Position	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET POSITION					
Beginning of Year	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
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, 2023
(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	\$ —	\$ —	\$ 160,886	\$ —	\$ 160,886
Other Custodial Collections	—	10,967	—	—	10,967
Total Contributions	—	10,967	160,886	—	171,853
Investment Income					
Interest, Dividends, and Other	90	—	514	—	604
Net Investment Income	90	—	514	—	604
Total Additions	90	10,967	161,400	—	172,457
DEDUCTIONS					
Taxes Distributed to Other Governments	—	—	161,400	—	161,400
Other Custodial Disbursements	90	10,967	—	—	11,057
Total Deductions	90	10,967	161,400	—	172,457
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, 2023
(Amounts are in Thousands of Dollars)

	Pension Trust Funds				
	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
ASSETS					
Cash and Cash Equivalents	\$ —	\$ 34,651	\$ 218,835	\$ 126,746	\$ 380,232
Receivables					
Employer and Other	1,026,360	109,915	847,972	397,004	2,381,251
Interest and Dividends	11,277	2,908	7,415	6,649	28,249
Total Receivables	1,037,637	112,823	855,387	403,653	2,409,500
Due from City	18,006	5,744	83,505	37,668	144,923
Right of Use Asset	642	380	1,898	—	2,920
Property, Plant, Equipment and Other	178	—	—	236	414
Investments, at Fair Value					
Bonds and U.S. Government					
Obligations	743,985	186,796	297,210	212,129	1,440,120
Stocks	1,667,817	508,800	1,515,326	630,133	4,322,076
Mortgages and Real Estate	248,887	118,441	191,548	105,688	664,564
Other	777,369	222,727	812,034	73,105	1,885,235
Total Investments	3,438,058	1,036,764	2,816,118	1,021,055	8,311,995
Invested Securities Lending Collateral	154,691	63,014	92,829	56,828	367,362
Total Assets	4,649,212	1,253,376	4,068,572	1,646,186	11,617,346
Deferred Outflows	—	1,226	309	—	1,535
Total Assets and Deferred Outflows	<u>\$ 4,649,212</u>	<u>\$ 1,254,602</u>	<u>\$ 4,068,881</u>	<u>\$ 1,646,186</u>	<u>\$ 11,618,881</u>
LIABILITIES					
Voucher Warrants Payable	\$ 13,080	\$ 5,991	\$ 102,355	\$ 6,885	\$ 128,311
Securities Lending Collateral	154,691	63,014	92,828	56,829	367,362
Lease Liability	810	494	2,749	—	4,053
Total Liabilities	168,581	69,499	197,932	63,714	499,726
Deferred Inflows	—	1,122	1,015	—	2,137
Total Liabilities and Deferred Inflows	<u>\$ 168,581</u>	<u>\$ 70,621</u>	<u>\$ 198,947</u>	<u>\$ 63,714</u>	<u>\$ 501,863</u>
Net Position Restricted for Pension Benefits	<u>\$ 4,480,631</u>	<u>\$ 1,183,981</u>	<u>\$ 3,869,934</u>	<u>\$ 1,582,472</u>	<u>\$ 11,117,018</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, 2023
(Amounts are in Thousands of Dollars)

	Pension Trust Funds				
	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
ADDITIONS					
Contributions:					
Employees	\$ 194,174	\$ 19,136	\$ 115,162	\$ 52,456	\$ 380,928
City	1,077,668	123,796	942,953	467,821	2,612,238
Total Contributions	1,271,842	142,932	1,058,115	520,277	2,993,166
Investment Income					
Net Depreciation in Fair					
Value of Investments	299,145	76,239	260,949	108,877	745,210
Interest, Dividends and Other	76,697	29,140	63,262	29,974	199,073
Investment Expense	(16,559)	(7,063)	(8,080)	(9,613)	(41,315)
Net Investment Income	359,283	98,316	316,131	129,238	902,968
Securities Lending Transactions					
Securities Lending Income	11,249	278	417	4,901	16,845
Securities Lending Expense	(10,541)	(100)	(50)	(4,608)	(15,299)
Net Securities Lending					
Transactions	708	178	367	293	1,546
Total Additions	1,631,833	241,426	1,374,613	649,808	3,897,680
DEDUCTIONS					
Benefits and Refunds of Deductions	1,096,339	180,947	987,199	421,448	2,685,933
Administrative and General	6,651	3,396	4,260	3,584	17,891
Total Deductions	1,102,990	184,343	991,459	425,032	2,703,824
Net Increase in Net Position	528,843	57,083	383,154	224,776	1,193,856
Net Position Restricted for					
Pension Benefits:					
Beginning of Year	3,951,788	1,126,898	3,486,780	1,357,696	9,923,162
End of Year	\$ 4,480,631	\$ 1,183,981	\$ 3,869,934	\$ 1,582,472	\$ 11,117,018

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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, 2023
(Amounts are in Thousands of Dollars)

	2014	2015 (1)	2016	2017
Governmental Activities:				
Net Investment in Capital Assets	\$ 28,744	\$ (292,432)	\$ (65,466)	\$ (551,074)
Restricted	1,491,995	1,519,914	2,269,517	2,416,071
Unrestricted (deficit)	(10,564,064)	(25,263,289)	(29,676,310)	(30,579,844)
Total governmental activities, net position ...	<u>\$ (9,043,325)</u>	<u>\$ (24,035,807)</u>	<u>\$ (27,472,259)</u>	<u>\$ (28,714,847)</u>
Business-type activities:				
Net Investment in Capital Assets	\$ 2,713,825	\$ 2,892,548	\$ 3,373,063	\$ 3,866,056
Restricted	978,972	1,042,980	879,934	868,021
Unrestricted	(1,185,755)	(3,731,167)	(4,210,657)	(4,387,321)
Total business-type activities, net position ...	<u>\$ 2,507,042</u>	<u>\$ 204,361</u>	<u>\$ 42,340</u>	<u>\$ 346,756</u>
Primary Government:				
Net Investment in Capital Assets	\$ 2,742,569	\$ 2,600,116	\$ 3,307,597	\$ 3,314,982
Restricted	2,470,967	2,562,894	3,149,451	3,284,092
Unrestricted	(11,749,819)	(28,994,456)	(33,886,967)	(34,967,165)
Total primary government, net position	<u>\$ (6,536,283)</u>	<u>\$ (23,831,446)</u>	<u>\$ (27,429,919)</u>	<u>\$ (28,368,091)</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.

2018	2019	2020	2021	2022	2023
\$ (332,211)	\$ (344,556)	\$ (545,687)	\$ (886,788)	\$ (974,425)	\$ (1,050,723)
2,509,084	3,154,411	3,144,526	2,994,248	3,428,070	4,107,531
(32,304,567)	(33,485,915)	(32,932,325)	(31,538,318)	(32,388,041)	(33,888,893)
<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>	<u>\$ (30,832,085)</u>
\$ 4,298,879	\$ 4,638,682	\$ 5,038,030	\$ 5,211,491	\$ 4,925,499	\$ 4,933,572
936,540	1,160,081	1,333,926	1,384,721	1,537,043	1,992,103
(4,472,398)	(4,581,709)	(4,459,867)	(4,286,620)	(4,159,812)	(4,305,260)
<u>\$ 763,021</u>	<u>\$ 1,217,054</u>	<u>\$ 1,912,089</u>	<u>\$ 2,309,592</u>	<u>\$ 2,302,730</u>	<u>\$ 2,620,415</u>
\$ 3,966,668	\$ 4,294,126	\$ 4,492,343	\$ 4,324,703	\$ 3,951,074	\$ 3,882,849
3,445,624	4,314,492	4,478,452	4,378,969	4,965,113	6,099,634
(36,776,965)	(38,067,624)	(37,392,192)	(35,824,938)	(36,547,853)	(38,194,153)
<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>	<u>\$ (28,211,670)</u>

Table 2
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2023
(Amounts are in Thousands of Dollars)

	2014	2015 (1)	2016	2017
Expenses				
Governmental Activities:				
General Government	\$ 2,857,789	\$ 6,238,028	\$ 4,549,261	\$ 2,914,655
Public Safety	2,913,469	3,192,197	4,266,146	3,636,102
Streets and Sanitation	275,814	253,432	256,985	247,836
Transportation	475,751	471,689	378,779	414,044
Health	125,068	119,199	116,692	124,090
Cultural and Recreational	121,548	118,775	114,676	121,483
Interest on Long-term Debt	580,701	861,293	495,856	722,008
Total Governmental Activities	<u>7,350,140</u>	<u>11,254,613</u>	<u>10,178,395</u>	<u>8,180,218</u>
Business-type Activities:				
Water	\$ 455,433	\$ 900,346	\$ 816,012	\$ 581,642
Sewer	225,600	505,032	350,388	293,047
Chicago-Midway International Airport	248,231	315,724	320,033	284,974
Chicago-O'Hare International Airport	1,029,559	1,380,512	1,330,240	1,256,665
Chicago Skyway	10,314	8,727	8,651	8,506
Total Business-type Activities	<u>1,969,137</u>	<u>3,110,341</u>	<u>2,825,324</u>	<u>2,424,834</u>
Total Primary Government	<u>\$ 9,319,277</u>	<u>\$ 14,364,954</u>	<u>\$ 13,003,719</u>	<u>\$ 10,605,052</u>

2018	2019	2020	2021	2022	2023
\$ 2,985,409	\$ 2,866,146	\$ 2,258,930	\$ 2,592,748	\$ 3,688,171	\$ 4,289,049
3,746,763	4,078,494	3,880,524	4,534,257	4,926,941	6,136,474
267,444	280,823	280,765	294,590	292,646	306,175
458,611	562,992	512,817	524,513	541,892	631,956
117,199	118,574	172,744	225,566	271,788	285,390
115,130	124,766	112,703	115,330	132,430	146,650
611,296	644,432	620,324	716,926	535,907	567,917
8,301,852	8,676,227	7,838,807	9,003,930	10,389,775	12,363,611
\$ 577,264	\$ 594,173	\$ 485,653	\$ 503,972	\$ 632,429	\$ 724,668
281,948	270,333	252,999	278,832	301,764	324,641
293,594	301,175	272,656	310,162	312,179	339,033
1,318,038	1,489,612	1,319,512	1,503,942	1,714,245	1,845,148
8,140	8,138	8,139	8,139	8,133	7,939
2,478,984	2,663,431	2,338,959	2,605,047	2,968,750	3,241,429
\$ 10,780,836	\$ 11,339,658	\$ 10,177,766	\$ 11,608,977	\$ 13,358,525	\$ 15,605,040

Table 2 - Continued
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2023
(Amounts are in Thousands of Dollars)

	2014	2015 (1)	2016	2017
Program Revenues				
Governmental Activities:				
Licenses, Permits, Fines and Charges for Services:				
General Government	\$ 505,275	\$ 534,325	\$ 501,468	\$ 521,232
Public Safety	208,206	182,670	202,379	194,586
Streets and Sanitation	44,552	39,602	100,996	95,180
Transportation	44,278	37,522	52,524	66,994
Health	2,281	5,839	7,232	6,881
Cultural and Recreational	14,643	14,850	15,122	15,407
Operating Grants and Contributions	470,659	496,679	516,728	473,214
Capital Grants and Contributions	249,860	249,064	221,532	205,505
Total Governmental Activities	<u>1,539,754</u>	<u>1,560,551</u>	<u>1,617,981</u>	<u>1,578,999</u>
Business-type Activities:				
Licenses, Permits, Fines and Charges for Services:				
Water	\$ 692,634	\$ 769,408	\$ 761,411	\$ 759,014
Sewer	322,228	375,877	368,966	357,623
Chicago-Midway International Airport	216,662	225,383	232,483	244,073
Chicago-O'Hare International Airport	1,012,529	1,029,788	1,139,380	1,167,089
Capital Grants and Contributions	95,624	85,968	115,206	119,976
Total Business-type Activities and Program Revenues	<u>2,339,677</u>	<u>2,486,424</u>	<u>2,617,446</u>	<u>2,647,775</u>
Total Primary Government Program Revenues	<u>\$ 3,879,431</u>	<u>\$ 4,046,975</u>	<u>\$ 4,235,427</u>	<u>\$ 4,226,774</u>
Net (Expenses)/Revenues				
Governmental Activities	\$ (5,810,386)	\$ (9,694,062)	\$ (8,560,414)	\$ (6,601,219)
Business-type Activities	370,540	(623,917)	(207,878)	222,941
Total Primary Government Net Expense	<u>\$ (5,439,846)</u>	<u>\$ (10,317,979)</u>	<u>\$ (8,768,292)</u>	<u>\$ (6,378,278)</u>

2018	2019	2020 (2)	2021 (2)	2022 (2)	2023
\$ 523,026	\$ 502,785	\$ 343,867	\$ 522,383	\$ 525,530	\$ 521,808
205,401	215,402	377,446	395,686	465,908	494,392
107,880	105,124	79,988	95,063	92,382	93,214
53,247	53,035	41,034	54,931	52,866	65,469
6,166	6,820	5,845	7,620	13,004	44,470
15,510	16,350	2,162	3,033	6,729	6,088
511,913	497,995	1,166,768	1,002,587	924,289	1,052,792
170,830	142,557	122,492	42,099	126,876	108,117
<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>	<u>2,386,350</u>
\$ 773,960	\$ 744,378	\$ 736,578	\$ 775,725	\$ 779,814	\$ 803,610
369,703	351,076	333,959	366,269	367,712	381,369
253,504	271,630	286,501	290,482	311,289	358,546
1,263,971	1,463,298	1,276,304	1,458,350	1,573,613	1,645,421
140,070	150,115	169,773	87,296	57,718	54,513
<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>3,243,459</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>	<u>\$ 5,629,809</u>
\$ (6,707,879)	\$ (7,136,159)	\$ (5,699,205)	\$ (6,880,528)	\$ (8,182,191)	\$ (9,977,261)
322,224	317,066	464,156	373,075	121,396	2,030
<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>	<u>\$ (9,975,231)</u>

Table 2 - Concluded
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2023
(Amounts are in Thousands of Dollars)

	2014	2015 (1)	2016	2017
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes				
Property Tax	\$ 926,839	\$ 1,179,395	\$ 1,264,473	\$ 1,327,236
Utility Tax	570,469	562,697	557,992	609,205
Sales Tax	324,273	346,319	347,131	344,911
Transportation Tax	406,624	384,978	449,744	476,329
Transaction Tax	379,256	466,432	542,896	497,965
Special Area Property Tax	260,256	444,972	537,026	605,548
Other Taxes	323,946	369,405	395,889	424,882
Grants and Contributions Not				
Restricted to Specific Programs	740,911	815,157	781,968	762,009
Unrestricted Investment Earnings (Losses)	62,400	(1,357)	30,400	87,741
Gain (Loss) on Disposal and Sale of Capital				
Assets	—	—	—	(28,583)
Transfers	—	625	2,540	2,215
Miscellaneous	194,415	264,806	213,903	249,173
Total Governmental Activities	<u>4,189,389</u>	<u>4,833,429</u>	<u>5,123,962</u>	<u>5,358,631</u>
Business-type Activities:				
Investment Earnings	\$ 35,849	\$ 27,563	\$ 13,196	\$ 53,114
Loss on Disposal and Sale of Capital				
Assets	—	—	—	(18,711)
Miscellaneous	49,430	39,744	35,201	49,287
Transfers	—	(625)	(2,540)	(2,215)
Total Business-type Activities	<u>85,279</u>	<u>66,682</u>	<u>45,857</u>	<u>81,475</u>
Total Primary Government	<u>\$ 4,274,668</u>	<u>\$ 4,900,111</u>	<u>\$ 5,169,819</u>	<u>\$ 5,440,106</u>
Change in Net Position				
Governmental Activities	\$ (1,620,997)	\$ (4,860,633)	\$ (3,436,452)	\$ (1,242,588)
Business-type Activities	455,819	(557,235)	(162,021)	304,416
Total Primary Government	<u>\$ (1,165,178)</u>	<u>\$ (5,417,868)</u>	<u>\$ (3,598,473)</u>	<u>\$ (938,172)</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.

2018	2019	2020 (2)	2021 (2)	2022 (2)	2023
\$ 1,405,396	\$ 1,474,432	\$ 1,488,601	\$ 1,568,814	\$ 1,323,303	\$ 2,045,247
700,823	749,518	733,978	780,326	814,557	773,808
361,482	373,339	288,410	424,931	485,255	506,558
506,193	545,736	402,972	479,399	556,283	606,138
547,262	548,325	529,521	752,079	882,108	832,516
703,261	914,803	907,578	1,027,118	1,000,145	1,572,705
449,414	454,955	226,439	341,143	504,768	554,275
788,737	883,509	870,241	1,985,924	1,855,013	1,368,745
26,087	217,324	169,132	(16,806)	(306,103)	320,852
79,527	—	—	—	—	—
2,540	2,540	2,540	2,540	2,540	2,540
282,990	423,312	422,367	437,688	560,785	496,187
5,853,712	6,587,793	6,041,779	7,783,156	7,678,654	9,079,571
\$ 50,628	\$ 110,114	\$ 74,345	\$ (17,517)	\$ (208,517)	\$ 233,742
—	—	—	—	—	—
45,953	29,393	159,074	44,485	82,799	84,453
(2,540)	(2,540)	(2,540)	(2,540)	(2,540)	(2,540)
94,041	136,967	230,879	24,428	(128,258)	315,655
\$ 5,947,753	\$ 6,724,760	\$ 6,272,658	\$ 7,807,584	\$ 7,550,396	\$ 9,395,226
\$ (854,167)	\$ (548,366)	\$ 342,574	\$ 902,628	\$ (503,537)	\$ (897,690)
416,265	454,033	695,035	397,503	(6,862)	317,685
\$ (437,902)	\$ (94,333)	\$ 1,037,609	\$ 1,300,131	\$ (510,399)	\$ (580,005)

Table 3
CITY OF CHICAGO, ILLINOIS
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
Last Ten Fiscal Years Ended December 31, 2023
(Amounts are in Thousands of Dollars)

	2014	Percent of Total	2015	Percent of Total	2016	Percent of Total
Revenues:						
Property Tax	\$ 929,841	15.4 %	\$ 869,841	14.0 %	\$ 1,294,063	18.6 %
Utility Tax	570,469	9.4	562,697	9.0	557,992	8.0
Sales Tax	658,799	10.9	703,234	11.3	713,557	10.3
Transportation Tax	406,624	6.7	384,978	6.2	449,744	6.5
State Income Tax	404,050	6.7	456,397	7.3	413,673	6.0
Transaction Tax	379,256	6.3	466,432	7.5	542,896	7.8
Special Area Property Tax ...	331,380	5.5	353,413	5.7	516,886	7.4
Other Taxes	323,946	5.4	369,405	5.9	395,889	5.7
Total Taxes	4,004,365	66.3	4,166,397	66.9	4,884,700	70.3
Federal/State Grants	812,175	13.3	764,846	12.3	745,603	10.8
Internal Service	335,762	5.5	382,758	6.2	376,895	5.4
Licenses and Permits	122,143	2.0	129,035	2.1	132,873	1.9
Fines	353,517	5.8	387,160	6.2	337,769	4.9
Investment Income (Losses) ...	69,650	1.2	(26,895)	(0.4)	30,400	0.4
Charges for Services	172,928	2.9	147,927	2.4	221,965	3.2
Miscellaneous	179,939	3.0	264,806	4.3	213,865	3.1
Total Revenues	<u>\$ 6,050,479</u>	<u>100.0 %</u>	<u>\$ 6,216,034</u>	<u>100.0 %</u>	<u>\$ 6,944,070</u>	<u>100.0 %</u>
	2021	Percent of Total	2022	Percent of Total	2023	Percent of Total
Revenues:						
Property Tax	\$ 1,570,534	15.8 %	\$ 1,392,526	13.6 %	\$ 1,848,654	16.7 %
Utility Tax	785,895	7.9	814,557	8.0	773,808	7.0
Sales Tax	879,343	8.8	981,041	9.6	1,017,152	9.2
Transportation Tax	479,399	4.8	556,283	5.4	606,138	5.5
State Income Tax	747,467	7.5	972,155	9.5	855,835	7.7
Transaction Tax	752,079	7.5	882,108	8.6	832,516	7.5
Special Area Property Tax ...	976,464	9.8	983,282	9.6	1,278,341	11.5
Other Taxes	341,143	3.4	504,768	4.9	554,275	5.0
Total Taxes	6,532,324	65.5	7,086,720	69.2	7,766,719	70.0
Federal/State Grants	1,712,853	17.3	1,389,859	13.7	910,292	8.2
Internal Service	412,091	4.1	519,858	5.1	566,651	5.1
Licenses and Permits	116,145	1.2	113,476	1.1	111,784	1.0
Fines	335,953	3.4	333,613	3.3	357,526	3.2
Investment Income (Losses) ...	(16,806)	(0.2)	(306,103)	(3.0)	320,852	2.9
Charges for Services	444,928	4.5	518,690	5.1	560,818	5.1
Miscellaneous	424,209	4.3	558,692	5.5	496,067	4.5
Total Revenues	<u>\$ 9,961,697</u>	<u>100.0 %</u>	<u>\$ 10,214,805</u>	<u>100.0 %</u>	<u>\$ 11,090,709</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.

	2017	Percent of Total		2018	Percent of Total		2019	Percent of Total		2020	Percent of Total
\$	1,212,566	17.3 %	\$	1,400,565	18.6 %	\$	1,278,091	16.3 %	\$	1,450,233	17.7 %
	604,409	8.6		697,662	9.3		744,629	9.4		741,255	9.0
	716,170	10.2		754,326	10.0		785,500	10.0		669,958	8.2
	476,329	6.8		506,193	6.7		545,736	7.0		402,972	4.9
	388,236	5.6		392,449	5.2		469,814	6.0		487,262	5.9
	497,965	7.1		547,262	7.3		548,325	7.0		529,521	6.5
	512,529	7.3		699,139	9.3		705,155	9.0		844,162	10.3
	424,882	6.1		449,414	6.0		454,955	5.7		226,439	2.8
	4,833,086	69.0		5,447,010	72.4		5,532,205	70.4		5,351,802	65.3
	705,765	10.1		736,861	9.8		643,885	8.2		1,112,933	13.6
	381,402	5.5		298,496	4.0		312,729	4.0		385,338	4.7
	136,116	1.9		142,466	1.9		138,724	1.8		108,902	1.3
	363,854	5.2		355,095	4.7		337,358	4.3		246,667	3.0
	87,740	1.3		26,087	0.3		217,324	2.8		169,132	2.1
	240,827	3.4		234,396	3.1		243,568	3.1		404,941	4.9
	249,173	3.6		282,990	3.8		423,312	5.4		415,506	5.1
\$	6,997,963	100.0 %	\$	7,523,401	100.0 %	\$	7,849,105	100.0 %	\$	8,195,221	100.0 %

REVENUE SOURCES

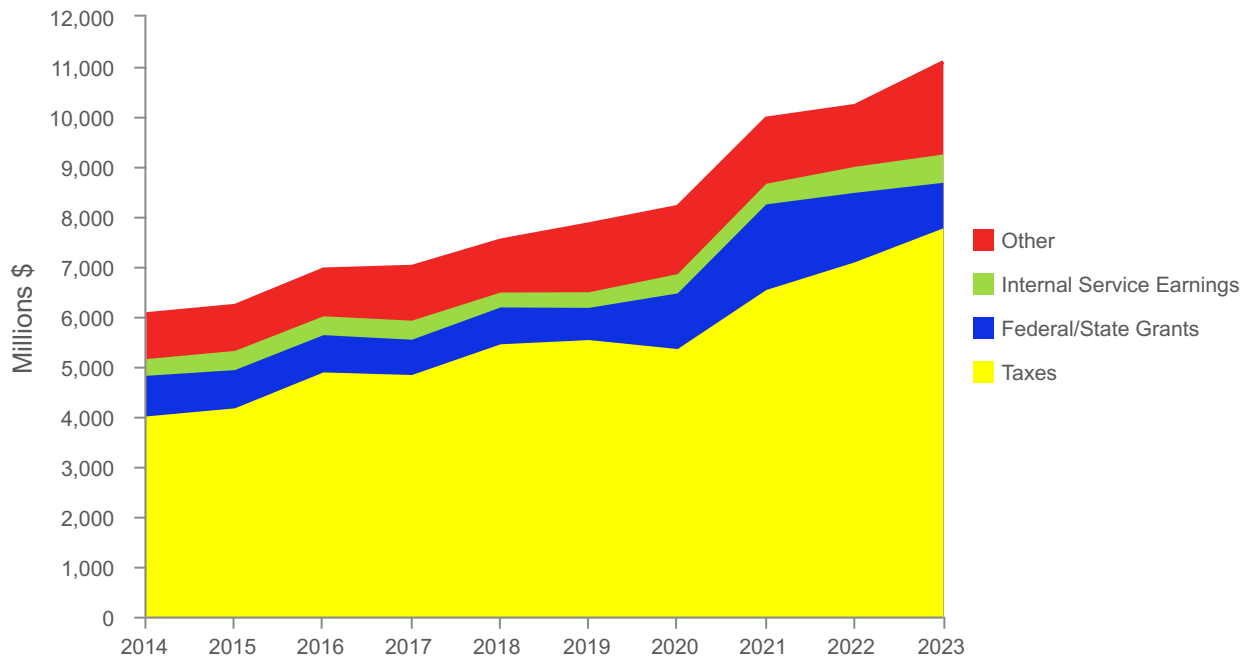


Table 4
CITY OF CHICAGO, ILLINOIS
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
Last Ten Fiscal Years Ended December 31, 2023
(Amounts are in Thousands of Dollars)

	2014	Percent of Total	2015	Percent of Total	2016	Percent of Total
Expenditures:						
Current:						
Public Safety	\$ 2,066,979	28.8 %	\$ 2,111,709	28.6 %	\$ 2,265,213	30.5 %
General Government	2,043,557	28.5	2,063,897	27.9	2,046,396	27.6
Employee Pensions	483,493	6.7	479,581	6.5	810,497	10.9
Streets and Sanitation	269,393	3.8	249,078	3.3	248,029	3.3
Transportation	518,501	7.2	475,482	6.4	402,477	5.4
Health	128,769	1.8	119,048	1.6	116,416	1.6
Cultural and Recreational	93,525	1.4	95,049	1.3	94,030	1.3
Other	5,410	0.0	6,726	0.1	4,086	0.1
Capital Outlay	395,216	5.5	425,050	5.8	286,018	3.9
Debt Service:						
Principal Retirement	599,395	8.4	513,806	7.0	660,019	8.9
Interest and Other Fiscal Charges	568,156	7.9	850,243	11.5	483,468	6.5
Total Expenditures	<u>\$ 7,172,394</u>	<u>100.0 %</u>	<u>\$ 7,389,669</u>	<u>100.0 %</u>	<u>\$ 7,416,649</u>	<u>100.0 %</u>
Debt Service as a Percentage of Non Capital Expenditures (2)		<u>17.9 %</u>		<u>20.1 %</u>		<u>16.7 %</u>
	2021	Percent of Total	2022	Percent of Total	2023	Percent of Total
Expenditures:						
Current:						
Public Safety	\$ 2,565,257	26.7 %	\$ 2,716,398	27.3 %	\$ 2,865,743	22.9 %
General Government	3,022,243	31.4	2,577,653	25.9	2,983,019	23.8
Employee Pensions	1,571,669	16.3	2,257,699	22.7	3,139,998	25.1
Streets and Sanitation	286,627	3.0	283,968	2.9	297,529	2.4
Transportation	371,182	3.9	467,954	4.7	427,047	3.4
Health	224,893	2.3	269,269	2.7	282,451	2.3
Cultural and Recreational	94,939	1.0	112,548	1.1	124,740	1.0
Other	1,857	0.0	16,920	0.2	9,441	0.1
Capital Outlay	289,134	3.0	459,145	4.6	654,891	5.2
Debt Service:						
Principal Retirement	594,351	6.2	230,258	2.3	1,071,052	8.5
Interest and Other Fiscal Charges	591,326	6.2	561,278	5.6	676,474	5.4
Total Expenditures	<u>\$ 9,613,478</u>	<u>100.0 %</u>	<u>\$ 9,953,090</u>	<u>100.0 %</u>	<u>\$ 12,532,385</u>	<u>100.0 %</u>
Debt Service as a Percentage of Non Capital Expenditures (2)		<u>13.0 %</u>		<u>8.6 %</u>		<u>14.9 %</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.

	2017	Percent of Total		2018	Percent of Total		2019	Percent of Total		2020	Percent of Total
\$	2,333,673	31.8 %	\$	2,411,851	31.0 %	\$	2,525,520	30.7 %	\$	2,309,666	26.1 %
	1,993,226	27.1		2,132,601	27.5		2,200,852	26.7		2,948,726	33.3
	931,618	12.7		1,159,227	14.9		1,149,157	14.0		1,645,907	18.6
	242,225	3.3		259,451	3.3		271,372	3.3		271,600	3.1
	378,822	5.2		355,760	4.6		350,329	4.3		370,155	4.2
	123,135	1.7		116,557	1.5		118,217	1.4		172,167	1.9
	103,073	1.4		97,733	1.3		105,912	1.3		92,972	1.0
	744	0.0		7,134	0.1		8,217	0.1		663	0.0
	275,392	3.7		288,924	3.7		312,876	3.8		266,287	3.0
	353,945	4.8		335,270	4.3		578,474	7.0		187,345	2.1
	609,594	8.3		604,768	7.8		606,781	7.4		593,576	6.7
<u>\$</u>	<u>7,345,447</u>	<u>100.0 %</u>	<u>\$</u>	<u>7,769,276</u>	<u>100.0 %</u>	<u>\$</u>	<u>8,227,707</u>	<u>100.0 %</u>	<u>\$</u>	<u>8,859,064</u>	<u>100.0 %</u>
		14.1 %			12.9 %			15.2 %			9.3 %

EXPENDITURES BY FUNCTION

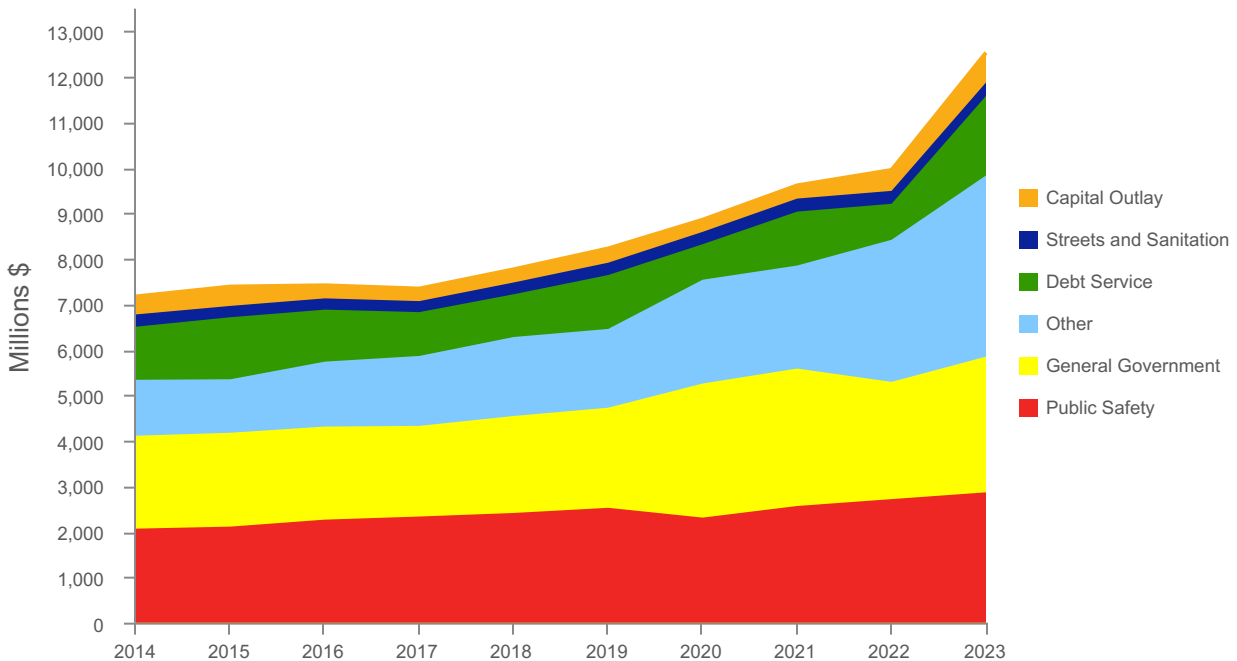


Table 4A
CITY OF CHICAGO, ILLINOIS
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years Ended December 31, 2023
Modified Accrual Basis of Accounting
(Amounts are in Thousands of Dollars)

	2014	2015	2016	2017
Excess of revenues over (under) expenditures	\$ (1,121,915)	\$ (1,173,635)	\$ (472,579)	\$ (347,484)
Other Financing Sources (Uses):				
Issuance of Debt, including premium/discount	\$ 1,021,812	\$ 1,093,939	\$ 554,638	\$ 1,936,133
Payment to Refunded Bond Escrow Agent	(302,862)	—	(496,150)	(971,766)
Issuance of line of credit	—	239,131	337,140	77,203
Proceeds from sale of assets	—	—	—	15,225
Transfers in	652,586	229,609	375,790	589,738
Transfers out	(652,586)	(228,984)	(373,250)	(587,523)
Total other financing sources (uses)	718,950	1,333,695	398,168	1,059,010
Net change in fund balances (1)	<u>\$ (402,965)</u>	<u>\$ 160,060</u>	<u>\$ (74,411)</u>	<u>\$ 711,526</u>

NOTE:

(1) Does not include change in inventory.

Source: Annual Comprehensive Financial Report for the respective years.

2018	2019	2020	2021	2022	2023
\$ (245,875)	\$ (378,602)	\$ (663,843)	\$ 348,219	\$ 261,715	\$ (1,441,676)
\$ 1,402,762	\$ 1,382,434	\$ 1,686,214	\$ 1,894,408	\$ —	\$ 1,557,535
(1,392,431)	(600,573)	(1,532,295)	(1,810,314)	—	(791,206)
233,627	—	500,000	215,000	235,000	494,766
106,131	—	—	—	—	—
1,271,988	1,272,729	1,402,253	1,624,316	2,269,576	2,807,152
(1,269,448)	(1,270,189)	(1,399,713)	(1,621,776)	(2,267,036)	(2,804,612)
352,629	784,401	656,459	301,634	237,540	1,263,635
\$ 106,754	\$ 405,799	\$ (7,384)	\$ 649,853	\$ 499,255	\$ (178,041)

Table 5
CITY OF CHICAGO, ILLINOIS
FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years Ended December 31, 2023
Modified Accrual Basis of Accounting
(Amounts Are in Thousands of Dollars)

	2014	2015	2016	2017
General Fund Balance:				
Nonspendable	\$ 24,498	\$ 23,828	\$ 23,730	\$ 25,945
Assigned	65,223	98,377	92,115	106,900
Unassigned	51,557	93,027	153,737	155,516
Total General Fund Balance	<u>141,278</u>	<u>215,232</u>	<u>269,582</u>	<u>288,361</u>
Other Governmental Fund Balance:				
Nonspendable	\$ —	\$ —	\$ —	\$ 769,064
Restricted	1,829,431	1,878,692	1,755,914	1,903,494
Committed	696,067	677,821	709,769	790,489
Assigned	—	—	—	—
Unassigned	(1,843,440)	(1,789,019)	(1,827,047)	(2,129,450)
Total Other Governmental Fund Balance	<u>682,058</u>	<u>767,494</u>	<u>638,636</u>	<u>1,333,597</u>
Total Governmental Funds	<u>\$ 823,336</u>	<u>\$ 982,726</u>	<u>\$ 908,218</u>	<u>\$ 1,621,958</u>

Source: Annual Comprehensive Financial Report for the respective years.

2018	2019	2020	2021	2022	2023
\$ 25,463	\$ 28,272	\$ 31,769	\$ 37,646	\$ 48,861	\$ 54,851
145,000	123,000	131,000	323,400	956,160	773,452
161,864	184,651	196,716	318,095	307,289	226,567
332,327	335,923	359,485	679,141	1,312,310	1,054,870
\$ 2,090,686	\$ 2,576,421	\$ 3,456,986	\$ 4,299,448	\$ 4,075,975	\$ 4,778,939
2,011,270	2,560,513	2,587,914	2,717,340	2,976,135	3,448,422
821,523	953,234	980,426	921,963	913,370	925,774
231	242	240	243	245	239
(3,527,807)	(4,289,495)	(5,252,101)	(5,829,454)	(5,978,884)	(7,081,144)
1,395,903	1,800,915	1,773,465	2,109,540	1,986,841	2,072,230
\$ 1,728,230	\$ 2,136,838	\$ 2,132,950	\$ 2,788,681	\$ 3,299,151	\$ 3,127,100

Table 6
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2023
(Amounts are in Thousands of Dollars)

	2019	2020	2021	2022	2023
Revenues:					
Utility Tax	\$ 416,660	\$ 391,368	\$ 408,011	\$ 432,868	\$ 388,552
Sales Tax	63,730	58,690	77,656	93,877	101,298
State Income Tax	469,814	487,262	747,467	972,155	855,835
Other Taxes	1,250,247	889,659	1,259,220	1,603,133	1,679,026
Federal/State Grants	1,534	1,431	784,045	387,072	2,316
Other Revenues (1)	1,090,787	1,245,771	1,356,110	1,427,155	1,668,304
Total Revenues	3,292,772	3,074,181	4,632,509	4,916,260	4,695,331
Expenditures:					
Current:					
Public Safety	2,307,483	2,136,393	2,372,033	2,501,909	2,616,760
General Government	1,113,660	1,209,561	1,523,387	1,158,326	1,133,192
Other (2)	310,744	305,880	320,995	477,147	764,717
Debt Service	20,454	16,223	467,533	1,422	72,655
Total Expenditures	3,752,341	3,668,057	4,683,948	4,138,804	4,587,324
Revenues Over (Under) Expenditures	(459,569)	(593,876)	(51,439)	777,456	108,007
Other Financing Sources (Uses):					
Line of Credit	—	450,000	—	—	—
Transfers In	650,880	500,484	671,960	587,221	556,668
Transfers Out	(190,524)	(336,542)	(306,743)	(742,723)	(928,105)
Total Other Financing Sources (Uses)	460,356	613,942	365,217	(155,502)	(371,437)
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	787	20,066	313,778	621,954	(263,430)
Fund Balance - Beginning of Year	332,327	335,923	359,485	679,141	1,312,310
Change in Inventory	2,809	3,496	5,878	11,215	5,990
Fund Balance - End of Year	\$ 335,923	\$ 359,485	\$ 679,141	\$ 1,312,310	\$ 1,054,870

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, 2023
(Amounts are in Thousands of Dollars)

	2019 (3)	2020 (3)(4)	2021 (3)(4)	2022 (3)(4)	2023 (3)
Revenues:					
Property Tax	\$ 802,848	\$ 950,033	\$ 1,049,223	\$ 1,183,216	\$ 1,533,852
Utility Tax	306,493	333,464	361,450	365,263	385,256
Sales Tax (Local)	264,479	179,964	257,091	250,410	210,129
State Sales Tax	351,514	295,897	334,961	315,018	264,446
Other Taxes	968,006	1,073,119	1,246,651	1,292,012	1,574,941
Federal/State Grants	642,351	1,111,502	928,808	1,002,787	907,976
Other Revenues (1)	505,892	430,519	320,593	315,569	671,308
Total Revenues	<u>3,841,583</u>	<u>4,374,498</u>	<u>4,498,777</u>	<u>4,724,275</u>	<u>5,547,908</u>
Expenditures:					
Current:					
Public Safety	168,586	173,273	193,224	214,489	248,983
General Government	1,087,192	1,739,165	1,498,856	1,419,327	1,849,827
Employee Pensions	1,149,157	1,644,464	1,571,669	2,103,699	2,714,337
Other (2)	543,303	603,120	658,503	827,512	802,152
Capital Outlay	50	4,698	518	(167)	60
Debt Service	1,747	16	20	23	24
Total Expenditures	<u>2,950,035</u>	<u>4,164,736</u>	<u>3,922,790</u>	<u>4,564,883</u>	<u>5,615,383</u>
Revenues Over (Under) Expenditures	<u>891,548</u>	<u>209,762</u>	<u>575,987</u>	<u>159,392</u>	<u>(67,475)</u>
Other Financing Sources (Uses):					
Transfers In	346,468	677,975	539,441	821,667	1,101,899
Transfers Out	(829,965)	(742,717)	(958,796)	(941,660)	(910,605)
Total Other Financing Sources (Uses)	<u>(483,497)</u>	<u>(64,742)</u>	<u>(419,355)</u>	<u>(119,993)</u>	<u>191,294</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>408,051</u>	<u>145,020</u>	<u>156,632</u>	<u>39,399</u>	<u>123,819</u>
Fund Balance - Beginning 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>
Fund Balance - End of Year	<u>\$ 1,013,686</u>	<u>\$ 1,158,706</u>	<u>\$ 1,315,338</u>	<u>\$ 1,354,737</u>	<u>\$ 1,478,556</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, 2019-2023.
- (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, 2023
(Amounts are in Thousands of Dollars)

	2019 (2)	2020 (2)	2021 (2)	2022 (2)	2023 (2)
Revenues:					
Property Tax	\$ 475,243	\$ 500,200	\$ 521,311	\$ 209,310	\$ 314,802
Utility Tax	21,476	16,423	16,434	16,426	—
Sales Tax (Local)	45,130	49,756	90,184	140,968	195,131
State Sales Tax	60,647	85,651	119,451	180,768	246,148
Other Taxes	35,918	40,316	43,214	31,295	17,303
Other Revenues (1)	32,158	16,764	15,015	(2,780)	32,307
Total Revenues	<u>670,572</u>	<u>709,110</u>	<u>805,609</u>	<u>575,987</u>	<u>805,691</u>
Expenditures:					
Debt Service	1,163,054	764,682	718,124	790,091	1,674,847
Total Expenditures	<u>1,163,054</u>	<u>764,682</u>	<u>718,124</u>	<u>790,091</u>	<u>1,674,847</u>
Revenues Over (Under) Expenditures	<u>(492,482)</u>	<u>(55,572)</u>	<u>87,485</u>	<u>(214,104)</u>	<u>(869,156)</u>
Other Financing Sources (Uses):					
Issuance of Debt, Net of Original Discount/Including Premium	782,972	1,686,214	1,894,408	—	1,017,169
Line of Credit	—	50,000	215,000	—	44,766
Payment to Refunded Bond Escrow Agent	(600,573)	(1,532,295)	(1,810,314)	—	(791,206)
Transfers In	264,265	197,167	408,402	640,066	1,066,997
Transfers Out	(249,700)	(301,774)	(356,237)	(582,653)	(400,834)
Total Other Financing Sources (Uses)	<u>196,964</u>	<u>99,312</u>	<u>351,259</u>	<u>57,413</u>	<u>936,892</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(295,518)</u>	<u>43,740</u>	<u>438,744</u>	<u>(156,691)</u>	<u>67,736</u>
Fund Balance - Beginning of Year	<u>412,869</u>	<u>117,351</u>	<u>161,091</u>	<u>599,835</u>	<u>443,144</u>
Fund Balance - End of Year	<u>\$ 117,351</u>	<u>\$ 161,091</u>	<u>\$ 599,835</u>	<u>\$ 443,144</u>	<u>\$ 510,880</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, 2019-2023.

Table 9
CITY OF CHICAGO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2023
(Amounts are in Thousands of Dollars)

	<u>2019 (2)</u>	<u>2020 (2)</u>	<u>2021 (2)</u>	<u>2022 (2)</u>	<u>2023 (2)</u>
Revenues:					
Other Revenues (1)	\$ 44,178	\$ 37,432	\$ 24,802	\$ (1,718)	\$ 41,779
Total Revenues	<u>44,178</u>	<u>37,432</u>	<u>24,802</u>	<u>(1,718)</u>	<u>41,779</u>
Expenditures:					
Public Safety	49,451	—	—	—	—
Capital Outlay	312,826	261,589	288,616	459,312	654,831
Total Expenditures	<u>362,277</u>	<u>261,589</u>	<u>288,616</u>	<u>459,312</u>	<u>654,831</u>
Revenues Over (Under) Expenditures	<u>(318,099)</u>	<u>(224,157)</u>	<u>(263,814)</u>	<u>(461,030)</u>	<u>(613,052)</u>
Other Financing Sources (Uses):					
Issuance of Debt, Net of Original Discount/Including Premium	599,462	—	—	—	540,366
Issuance Line of Credit	—	—	—	235,000	450,000
Proceeds from Sale of Assets	—	—	—	—	—
Transfers In	11,116	26,627	4,513	220,622	81,588
Transfers Out	—	(18,680)	—	—	(565,068)
Total Other Financing Sources (Uses)	<u>610,578</u>	<u>7,947</u>	<u>4,513</u>	<u>455,622</u>	<u>506,886</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	292,479	(216,210)	(259,301)	(5,408)	(106,166)
Fund Balance - Beginning of Year	<u>377,399</u>	<u>669,878</u>	<u>453,668</u>	<u>194,367</u>	<u>188,959</u>
Fund Balance - End of Year	<u>\$ 669,878</u>	<u>\$ 453,668</u>	<u>\$ 194,367</u>	<u>\$ 188,959</u>	<u>\$ 82,793</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, 2019-2023.

Table 10
CITY OF CHICAGO, ILLINOIS
PROPERTY TAX LEVIES BY FUND (1)
Five Years Ended December 31, 2023
(Amounts are in Thousands of Dollars)

	2019 (5)	2020 (5)	Percent Change
Note Redemption and Interest (2)	\$ 100,920	\$ 119,356	18.27 %
Bond Redemption and Interest	423,745	434,941	2.64
Policemen's Annuity and Benefit (3)	552,926	592,661	7.19
Municipal Employees' Annuity and Benefit (3)	178,209	124,706	(30.02)
Firemen's Annuity and Benefit (3)	229,420	257,077	12.06
Laborers' and Retirement Board Employees' Annuity and Benefit (3)	28,882	11,070	(61.67)
Total	<u>\$ 1,514,102</u>	<u>\$ 1,539,811</u>	1.70

NOTES:

- (1) See Table 11 - Property Levies, Collections and Estimated Allowance for Uncollectible Taxes 2014 - 2023. 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.

<u>2021 (5)</u>		<u>Percent Change</u>	<u>2022 (5)</u>		<u>Percent Change</u>	<u>2023 (5)</u>		<u>Percent Change</u>
\$	119,356	— %	\$	119,356	— %	\$	119,356	— %
	124,804	(71.31)		175,205	40.38		207,047	18.17
	801,427	35.23		813,518	1.51		813,518	—
	172,157	38.05		175,416	1.89		175,416	—
	359,457	39.82		366,968	2.09		366,968	—
	55,961	405.52		55,961	—		55,961	—
<u>\$ 1,633,162</u>		6.06	<u>\$ 1,706,424</u>		4.49	<u>\$ 1,738,266 (4)</u>		1.87

Table 11
CITY OF CHICAGO, ILLINOIS
PROPERTY LEVIES, COLLECTIONS AND
ESTIMATED ALLOWANCE FOR UNCOLLECTIBLE TAXES
Last Ten Years Ended December 31, 2023
(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		
2014	\$ 861,416	\$ 832,042	96.59 %	\$ 14,209	\$ 846,251	98.24 %	\$ 15,165	\$ —
2015	1,186,625	1,156,428	97.46	16,697	1,173,125	98.86	13,500	—
2016	1,296,899	1,271,653	98.05	(5,059)	1,266,594	97.66	30,305	—
2017	1,358,882	1,329,373	97.83	(10,672)	1,318,701	97.04	40,181	—
2018	1,446,971	1,421,812	98.26	(17,398)	1,404,414	97.06	42,557	—
2019	1,514,102	1,472,881	97.28	13,670	1,486,551	98.18	27,551	—
2020	1,539,811	1,484,128	96.38	31,630	1,515,758	98.44	23,620	433
2021	1,633,162	1,205,972	73.84	409,919	1,615,891	98.94	16,926	345
2022	1,706,424	1,642,701	96.27	—	1,642,701	96.27	61,811	1,912
2023	1,734,387 (4)	—	N/A	—	—	N/A	69,375	1,665,012
Total Net Outstanding Taxes Receivable								<u>\$ 1,667,702</u>

NOTES:

- (1) Taxes for each year become due and payable in the following year. For example, taxes for the 2023 tax levy become due and payable in 2024.
- (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	2022 EAV	Rank	Percentage of Total EAV	2013 EAV	Rank	Percentage of Total EAV
Willis Tower (3)	\$ 730,003	1	0.75 %	\$ 370,197	1	0.59 %
One Prudential Plaza (4)	395,210	2	0.41	193,495	4	0.31
AON Building (5)	338,566	3	0.35	248,906	2	0.40
400 West Lake St.	338,524	4	0.35			
110 North Wacker Dr.	319,867	5	0.33			
Blue Cross Blue Shield Tower (6)	303,047	6	0.31	201,987	3	0.32
River Point 444 W Lake St.	279,075	7	0.29			
Franklin Center 227 W. Monroe (7)	269,886	8	0.28	183,113	7	0.29
300 N. LaSalle	266,149	9	0.27	159,537	10	0.26
222 Merchandise Mart	258,737	10	0.27			
Water Tower Place				190,952	5	0.31
Chase Tower (8)				190,441	6	0.31
Three First National Plaza				177,863	8	0.29
Citadel Center				177,008	9	0.28
Totals	<u>\$ 3,499,064</u>		<u>3.61 %</u>	<u>\$ 2,093,499</u>		<u>3.36 %</u>

NOTES:

- (1) Source: Cook County Treasurer's Office, Cook County Assessor's Office.
- (2) 2023 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 Tower formerly known as Health Care Service Corporation Blue Cross.
- (7) Franklin Center 227 W. Monroe formerly known as AT&T Corporate Center 1.
- (8) Chase Tower formerly known as Chase Plaza.

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)		
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	21,394,731	3,284,731	15,064,489	774,983		40,518,934
2022 (11)	21,281,457	3,512,465	15,809,938	784,594		41,388,454

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) 2023 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
2.6621	\$ 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)
2.9237	96,891,179	1.761	N/A (10)	N/A (10)

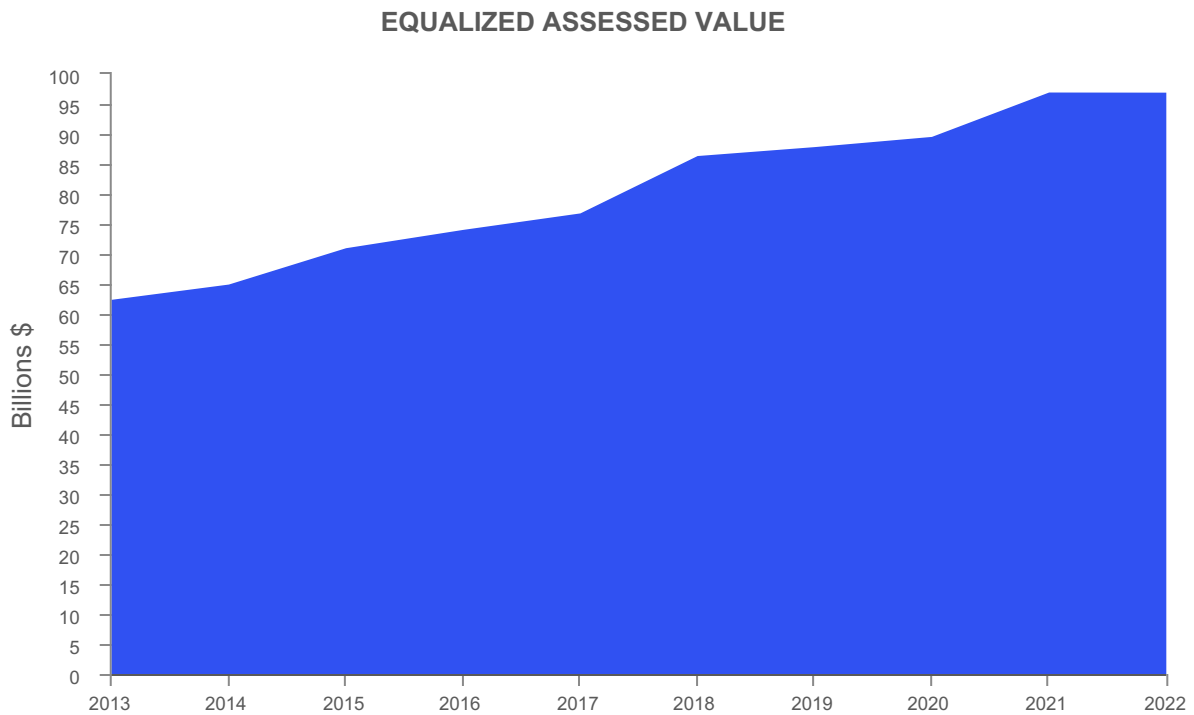


Table 14
CITY OF CHICAGO, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
PER \$100 OF EQUALIZED ASSESSED VALUATION
Last Ten Years

Tax Year	City	Chicago School Building and Improvement Fund	Board of Education	Community College District No. 508	Chicago Park District
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	1.685	0.153	3.517	0.145	0.311
2022 (1)	1.761	0.153	3.757	0.155	0.323

Source: Cook County Clerk's Office.

NOTE:

(1) 2023 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
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	1,633,162	0.128767	0.123144	0.826865
2022 (1)	1,706,424	0.180809	0.123173	0.839536

Source: Cook County Clerk's Office.

NOTES:

(1) 2023 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
\$	0.417	\$	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
	0.374		0.081		0.431	7.035

Municipal Employees' Annuity and Benefit		Firemen's Annuity and Benefit		Laborers' and Retirement Board Employees' Annuity and Benefit		Total
\$	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
	0.181026		0.378705		0.057751	1.761

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)
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	2,746,388	96,891,179	5,730,213	450,000	70,834	178,600
2023 (8)	2,746,388	N/A (6)	5,188,631 (8)	450,000	64,539 (8)	178,564

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, 2023 listed above for excluded amounts payable of \$190.7 million due January 1, 2024, if applicable.

Accreted Interest (3)		Total Gross -Net of Premiums & Accretions- Bonded Debt (4)	Less Reserve for Debt Service	Net Bonded Debt	Ratio of Net Bonded Debt to Equalized Assessed Value	Net Bonded Debt Per Capita (5)
\$	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	5,153,401	5.32	1,876.43
	194,653	6,076,387	1,379,951 (7)	4,696,436	N/A (6)	1,710.04

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	Capital Outlay (7)	Governmental Expenditures less Capital Outlay	Ratio of Debt Service Expenditures to Governmental Expenditures (2)
2014	\$446,749	\$442,705	\$ 889,454	\$ 7,172,394	\$ —	\$ 7,172,394	12.4 %
2015	326,556	501,721	828,277	7,389,669	—	7,389,669	11.2
2016	574,949	424,489	999,438	7,416,649	—	7,416,649	13.5
2017	276,565	564,748	841,313	7,345,447	—	7,345,447	11.5
2018	201,695	520,565	722,260	7,769,276	—	7,769,276	9.3
2019	537,767	465,723	1,003,490	8,227,707	—	8,227,707	12.2
2020	128,933 (3)	424,250	553,183	8,859,064	—	8,859,064	6.2
2021	581,852 (4)	418,735 (5)	1,000,587	9,613,478	—	9,613,478	10.4
2022	55,193 (6)	363,324	418,517	9,953,090	—	9,953,090	4.2
2023	852,302 (8)	444,353	1,296,655	12,532,385	226,090	12,306,295	10.5

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.
- (7) Starting 2023 and for the purposes of this table, Governmental Expenditures will be presented net of capital expenditures. Prior year amounts from issued reports were not changed for consistency.
- (8) For 2023, principal payments increased compared to 2022 due to G.O. defeasances, payment of an LOC in the amount of \$450.0 million, and current debt service maturities.

Table 18
CITY OF CHICAGO, ILLINOIS
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
December 31, 2023
(Amounts are in Thousands of Dollars)

	City of Chicago Direct Debt (10)(11)	Net Direct Long-term Debt (1)	Percentage of Overlapping Bonded Debt (2)	Net Debt Applicable
City of Chicago G. O. Bonds and Other G. O. Debt (3)	\$ 5,586,678	\$ 5,586,678	100.00 %	\$ 5,586,678
Board of Education (4)		9,309,714	100.00	9,309,714
Chicago Park District (5)		870,290	100.00	870,290
City Colleges of Chicago (6)		290,744	100.00	290,744
Cook County (7)		2,093,132	52.48	1,098,396
Cook County Forest Preserve District (8)		87,340	52.49	45,843
Metropolitan Water Reclamation District of Greater Chicago (9)		2,517,556	53.35	1,343,215
Total Overlapping Debt		15,168,776		12,958,202
Net Direct and Overlapping Long-term Debt		\$ 20,755,454		\$ 18,544,880

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 debt for Other General Obligations (\$489.7 million), Sales Tax Securitization Corporation Bonds (\$5,477.2 million), and Right of Use Liabilities (\$408.4 million) are not included in this calculation.
- (11) The balance outstanding at December 31, 2023 listed above excluded amounts payable January 1, 2024 totalling \$225.2 million, if applicable.

See Footnote 10 for additional information on Long-term Obligations.

Table 19
CITY OF CHICAGO, ILLINOIS
DEBT STATISTICS
Last Ten Years
(Amounts are in Thousands of Dollars Except Where Noted)

	2014	2015	2016	2017
Direct Debt	\$ 8,339,626	\$ 9,041,892	\$ 8,943,914	\$ 9,609,625
Overlapping Debt	10,113,429	10,397,181	11,232,989	12,407,225
Total Debt	\$ 18,453,055	\$ 19,439,073	\$ 20,176,903	\$ 22,016,850
Equalized Assessed Valuation (1)	\$ 64,908,057	\$ 70,963,289	\$ 74,016,506	\$ 76,765,303
Direct Debt Burden (2)	13.37 %	13.93 %	12.60 %	12.98 %
Total Debt Burden (2)	29.59 %	29.95 %	28.43 %	29.75 %
Estimated Fair Market Value (FMV) (3)	\$ 255,639,792	\$ 278,027,604	\$ 293,121,793	\$ 306,074,351
% of Direct Debt to FMV	3.26 %	3.25 %	3.05 %	3.14 %
% of Total Direct Debt to FMV	7.22 %	6.99 %	6.88 %	7.19 %
Population (4)	2,695,598	2,695,598	2,695,598	2,695,598
Direct Debt Per Capita (5)	\$ 3,093.79	\$ 3,354.32	\$ 3,317.97	\$ 3,564.93
Total Debt Per Capita (5)	\$ 6,845.63	\$ 7,211.41	\$ 7,485.13	\$ 8,167.71

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 2014, calculations were based on the 2013 Equalized Assessed Valuation of \$62,363,876.
- (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.

2018	2019	2020	2021	2022	2023
\$ 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	\$ 5,586,678 12,958,202
<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>	<u>\$ 18,544,880</u>
\$ 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 %	\$ 96,891,179 6.45 % 19.17 %	\$ N/A (5) (6) 5.77 % 19.14 %
\$ 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)	\$ N/A (5) (6) N/A (6) N/A (6)
2,695,598	2,695,598	2,695,598	2,746,388	2,746,388	2,746,388
\$ 3,017.98	\$ 3,028.02	\$ 2,631.36	\$ 2,310.93	\$ 2,274.52	\$ 2,034.19
\$ 7,673.77	\$ 7,639.53	\$ 7,075.05	\$ 6,713.61	\$ 6,766.37	\$ 6,752.46

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Table 20
CITY OF CHICAGO, ILLINOIS
REVENUE BOND COVERAGE (5)
Last Ten Years Ended December 31, 2023
(Amounts are in Thousands of Dollars Except Where Noted)

Proprietary Funds								
Year	Gross Revenues (1)	Operating Expense (2)	Other Available Funds (3)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
					Principal	Interest	Total	
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
2023	3,458,210	1,852,757	500,392	2,105,845	522,897	685,965	1,208,862	1.74

Revenues are net of provision for doubtful accounts.

Tax Increment Financing Funds								
Year	Gross Revenues (1)	Operating Expense (2)	Net Revenue Available for Debt Service (4)	Debt Service Requirements			Coverage	
				Principal	Interest	Total		
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	
2023	1,339,922	811,716	528,206	6,295	6,125	12,420	42.53	

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. Retroactive from 2014 to 2015.
- (4) Net Revenue Available for Debt Service will not tie to the revenues from Exhibit 4 since not all revenue is available for debt service.

Table 21
CITY OF CHICAGO, ILLINOIS
RATIO OF OUTSTANDING DEBT BY TYPE
Last Ten Years Ended December 31, 2023
(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)	Capital Leases (6)	Water Revenue Bonds (5)	Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds (5)	Chicago O'Hare International Airport Other Debt
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
2023	6,076,387	—	5,477,236	408,367	2,532,714	186,876	291,038

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, 2023 listed above for each debt excluded amounts payable January 1, 2024 totalling \$437.6 million, if applicable.
- (5) Beginning in 2019, the City includes applicable Unamortized Premiums/Discounts and Capital Appreciation Bonds Accreted Interest.
- (6) Beginning in 2023, the City includes Capital Leases.

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)	Capital Leases (6)	Total Primary Government	Ratio of Bonded Debt to Estimated Fair Market Value (1)	Per Capita (2)
\$ 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
9,995,686	327,690	1,581,360	2,195,572	153,172	29,226,098	N/A (3)	10,641.65

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Table 22
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR GENERAL LONG-TERM DEBT (1)
December 31, 2023

Year Ended Dec. 31,	General Obligation Debt (2)		Sales Tax Securitization Corporation Revenue Bonds		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 229,090,102	\$ 328,072,054	\$ 173,080,000	\$ 227,260,707	\$ 402,170,102	\$ 555,332,761
2025	164,714,000	279,382,880	185,925,000	219,871,581	350,639,000	499,254,461
2026	156,707,000	270,547,927	193,434,000	211,234,685	350,141,000	481,782,612
2027	143,825,000	262,259,574	239,754,000	202,189,511	383,579,000	464,449,085
2028	184,400,610	290,777,531	198,632,000	190,824,785	383,032,610	481,602,316
2029	237,088,550	276,451,924	274,129,000	181,416,915	511,217,550	457,868,839
2030	217,453,900	253,826,242	289,515,000	168,219,565	506,968,900	422,045,807
2031	190,954,374	260,833,585	256,342,000	155,661,356	447,296,374	416,494,941
2032	257,156,912	236,761,435	279,780,000	144,101,529	536,936,912	380,862,964
2033	280,328,211	219,493,065	296,017,000	131,286,986	576,345,211	350,780,051
2034	321,182,377	209,203,492	208,640,000	118,695,624	529,822,377	327,899,116
2035	409,045,526	192,506,963	223,700,000	109,824,711	632,745,526	302,331,674
2036	455,920,908	155,908,680	206,675,000	100,320,840	662,595,908	256,229,520
2037	404,476,432	142,626,641	255,285,000	91,428,160	659,761,432	234,054,801
2038	309,500,380	119,728,955	210,816,000	81,300,075	520,316,380	201,029,030
2039	284,175,000	71,881,619	235,871,000	72,610,807	520,046,000	144,492,426
2040	236,609,000	55,373,912	264,036,000	62,935,715	500,645,000	118,309,627
2041	206,873,000	42,095,278	198,550,000	52,596,800	405,423,000	94,692,078
2042	174,832,000	30,433,421	225,263,000	44,513,035	400,095,000	74,946,456
2043	121,978,000	20,870,266	151,597,000	35,245,285	273,575,000	56,115,551
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>\$ 5,253,170,282</u>	<u>\$ 3,763,191,614</u>	<u>\$ 5,206,886,000</u>	<u>\$ 2,674,457,084</u>	<u>\$10,460,056,282</u>	<u>\$ 6,437,648,698</u>

NOTES:

- (1) The amounts listed above for each year include amounts payable January 1 of the following year. Bonds maturing in the amount of \$403.2 million and interest payable January 1, 2024, 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.

Table 23
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR GENERAL OBLIGATION DEBT (1)
December 31, 2023

Year Ended Dec. 31,	General Obligation Bonds		Alternative Revenue Bonds (2)		Other General Obligation Debt (3)	
	Principal	Interest	Principal	Interest	Principal	Interest
2024	\$ 178,851,012	\$ 326,105,955	\$ 10,530,000	\$ 1,265,114	\$ 39,709,090	\$ 700,985
2025	158,894,000	278,646,980	5,820,000	735,900	—	—
2026	150,467,000	270,105,540	6,240,000	442,387	—	—
2027	143,150,000	262,139,420	675,000	120,154	—	—
2028	183,685,610	290,693,584	715,000	83,947	—	—
2029	236,238,550	276,406,330	850,000	45,594	—	—
2030	217,453,900	253,826,242	—	—	—	—
2031	190,954,374	260,833,585	—	—	—	—
2032	257,156,912	236,761,435	—	—	—	—
2033	280,328,211	219,493,065	—	—	—	—
2034	321,182,377	209,203,492	—	—	—	—
2035	409,045,526	192,506,963	—	—	—	—
2036	455,920,908	155,908,680	—	—	—	—
2037	404,476,432	142,626,641	—	—	—	—
2038	309,500,380	119,728,955	—	—	—	—
2039	284,175,000	71,881,619	—	—	—	—
2040	236,609,000	55,373,912	—	—	—	—
2041	206,873,000	42,095,278	—	—	—	—
2042	174,832,000	30,433,421	—	—	—	—
2043	121,978,000	20,870,266	—	—	—	—
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>\$ 5,188,631,192</u>	<u>\$ 3,759,797,533</u>	<u>\$ 24,830,000</u>	<u>\$ 2,693,096</u>	<u>\$ 39,709,090</u>	<u>\$ 700,985</u>

NOTES:

- (1) The amounts listed above for each year include amounts payable January 1 of the following year. Bonds maturing in the amount of \$403.2 million and interest payable January 1, 2024, 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-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,	
\$	229,090,102	\$ 328,072,054	\$ 557,162,156	.....	2024
	164,714,000	279,382,880	444,096,880	.....	2025
	156,707,000	270,547,927	427,254,927	.....	2026
	143,825,000	262,259,574	406,084,574	.....	2027
	184,400,610	290,777,531	475,178,141	.....	2028
	237,088,550	276,451,924	513,540,474	.....	2029
	217,453,900	253,826,242	471,280,142	.....	2030
	190,954,374	260,833,585	451,787,959	.....	2031
	257,156,912	236,761,435	493,918,347	.....	2032
	280,328,211	219,493,065	499,821,276	.....	2033
	321,182,377	209,203,492	530,385,869	.....	2034
	409,045,526	192,506,963	601,552,489	.....	2035
	455,920,908	155,908,680	611,829,588	.....	2036
	404,476,432	142,626,641	547,103,073	.....	2037
	309,500,380	119,728,955	429,229,335	.....	2038
	284,175,000	71,881,619	356,056,619	.....	2039
	236,609,000	55,373,912	291,982,912	.....	2040
	206,873,000	42,095,278	248,968,278	.....	2041
	174,832,000	30,433,421	205,265,421	.....	2042
	121,978,000	20,870,266	142,848,266	.....	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
\$	5,253,170,282	\$ 3,763,191,614	\$ 9,016,361,896		

Table 24
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR PROPRIETARY FUNDS (1)
December 31, 2023

Year Ended December 31,	Water Revenue Bonds		Wastewater Transmission Revenue Bonds	
	Principal	Interest	Principal	Interest
2024	\$ 128,329,423	\$ 109,194,539	\$ 65,420,471	\$ 105,022,574
2025	124,894,671	103,920,252	79,906,471	89,393,325
2026	120,080,240	98,626,569	69,759,210	105,177,608
2027	125,268,864	93,465,012	64,949,562	103,235,349
2028	120,498,888	87,995,506	71,582,404	101,224,100
2029	127,480,529	82,914,210	87,825,549	78,627,689
2030	130,719,009	77,494,238	99,787,755	74,690,383
2031	134,004,553	71,963,843	103,446,240	70,261,500
2032	132,999,206	66,140,298	107,663,692	65,517,146
2033	110,791,164	60,387,336	110,598,609	60,542,892
2034	119,321,027	55,601,507	114,922,627	55,350,982
2035	122,570,055	50,410,628	118,872,535	49,919,366
2036	126,756,714	44,898,409	118,845,155	44,258,546
2037	130,497,047	39,079,199	112,858,904	38,656,310
2038	103,813,923	33,133,384	115,497,100	33,057,280
2039	94,293,975	27,970,753	96,565,959	27,670,993
2040	94,902,469	22,951,199	65,742,976	23,340,213
2041	24,280,646	18,016,856	34,059,551	20,756,549
2042	24,177,007	16,967,774	35,663,374	19,136,714
2043	21,928,581	15,892,659	32,800,000	17,460,406
2044	22,670,000	14,810,338	34,490,000	15,757,331
2045	8,785,000	13,676,838	16,710,000	14,455,413
2046	9,245,000	13,215,625	17,570,000	13,575,344
2047	9,735,000	12,730,263	18,470,000	12,650,063
2048	10,245,000	12,219,175	19,420,000	11,721,931
2049	10,780,000	11,681,313	20,330,000	10,792,431
2050	11,350,000	11,115,363	21,280,000	9,818,669
2051	11,945,000	10,519,488	22,280,000	8,798,469
2052	12,570,000	9,892,375	23,320,000	7,729,656
2053	13,230,000	9,232,450	13,540,000	6,827,425
2054	13,925,000	8,537,875	14,250,000	6,097,937
2055	14,680,000	7,784,000	15,000,000	5,330,125
2056	15,475,000	6,988,600	15,785,000	4,522,019
2057	16,315,000	6,149,475	16,615,000	3,671,519
2058	17,200,000	5,264,150	17,490,000	2,776,262
2059	18,130,000	4,330,150	9,700,000	2,050,400
2060	19,130,000	3,333,000	10,235,000	1,502,187
2061	20,180,000	2,280,850	10,800,000	923,725
2062	21,290,000	1,170,950	11,395,000	313,362
	<u>\$ 2,394,487,991</u>	<u>\$ 1,341,956,449</u>	<u>\$ 2,035,448,144</u>	<u>\$ 1,322,614,193</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, 2023. 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 December 31,				
Principal		Interest		Principal		Interest		Total		
\$	322,800,972	\$	544,533,947	\$	516,550,866	\$	758,751,060	\$	1,275,301,926	2024
	368,598,957		539,645,944		573,400,099		732,959,521		1,306,359,620	2025
	384,170,934		522,377,089		574,010,384		726,181,266		1,300,191,650	2026
	404,602,911		504,153,750		594,821,337		700,854,111		1,295,675,448	2027
	416,274,887		485,036,857		608,356,179		674,256,463		1,282,612,642	2028
	413,766,864		465,540,949		629,072,942		627,082,848		1,256,155,790	2029
	433,463,841		445,464,561		663,970,605		597,649,182		1,261,619,787	2030
	456,525,314		424,193,386		693,976,107		566,418,729		1,260,394,836	2031
	475,886,787		401,985,906		716,549,685		533,643,350		1,250,193,035	2032
	463,578,260		379,484,745		684,968,033		500,414,973		1,185,383,006	2033
	520,214,230		355,675,770		754,457,884		466,628,259		1,221,086,143	2034
	560,935,703		330,103,158		802,378,293		430,433,152		1,232,811,445	2035
	377,116,672		308,592,111		622,718,541		397,749,066		1,020,467,607	2036
	399,202,641		290,650,137		642,558,592		368,385,646		1,010,944,238	2037
	417,918,106		270,612,299		637,229,129		336,802,963		974,032,092	2038
	438,183,572		248,265,878		629,043,506		303,907,624		932,951,130	2039
	347,283,533		227,634,315		507,928,978		273,925,727		781,854,705	2040
	307,463,998		210,997,611		365,804,195		249,771,016		615,575,211	2041
	247,533,960		197,758,727		307,374,341		233,863,215		541,237,556	2042
	258,998,417		186,279,771		313,726,998		219,632,836		533,359,834	2043
	260,509,354		174,452,581		317,669,354		205,020,250		522,689,604	2044
	232,598,773		163,353,593		258,093,773		191,485,844		449,579,617	2045
	244,132,689		151,671,597		270,947,689		178,462,566		449,410,255	2046
	235,265,596		140,117,583		263,470,596		165,497,909		428,968,505	2047
	246,543,504		128,533,611		276,208,504		152,474,717		428,683,221	2048
	493,375,907		111,411,900		524,485,907		133,885,644		658,371,551	2049
	280,787,807		93,342,512		313,417,807		114,276,544		427,694,351	2050
	294,569,203		79,227,856		328,794,203		98,545,813		427,340,016	2051
	309,025,095		64,416,586		344,915,095		82,038,617		426,953,712	2052
	291,990,000		49,451,241		318,760,000		65,511,116		384,271,116	2053
	400,000,000		32,927,325		428,175,000		47,563,137		475,738,137	2054
	316,350,000		15,460,688		346,030,000		28,574,813		374,604,813	2055
	150,450,000		3,569,025		181,710,000		15,079,644		196,789,644	2056
	—		—		32,930,000		9,820,994		42,750,994	2057
	—		—		34,690,000		8,040,412		42,730,412	2058
	—		—		27,830,000		6,380,550		34,210,550	2059
	—		—		29,365,000		4,835,187		34,200,187	2060
	—		—		30,980,000		3,204,575		34,184,575	2061
	—		—		32,685,000		1,484,312		34,169,312	2062
\$	11,770,118,487	\$	8,546,923,009	\$	16,200,054,622	\$	11,211,493,651	\$	27,411,548,273	

Table 25
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2023

Long-term debt is comprised of the following issues at December 31, 2023 (dollars in thousands):

	Original Principal	Outstanding at December 31, 2023
General Long-term Debt:		
General Obligation Debt:		
General Obligation Bonds (1):		
City Colleges of Chicago Capital Improvement Project Series 1999 - 6.0%	\$ 308,964	\$ 45,713
Project Series 2000 A - 4.85% to 6.75%	254,293	2,099
Neighborhoods Alive 21 Program Series 2002 B - 5.0% to 5.5%	176,200	60,090
Project and Refunding Series 2003 B - 5.0% to 5.5%	170,090	30,540
Project and Refunding Series 2005 D - 5.5%	174,005	121,915
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	—
Project and Refunding Series 2007 E through G - 5.5%	153,700	122,480
Project and Refunding Series 2008 B - 3.742% to 5.765%	122,755	45,770
Project and Refunding Series 2008 C and E - 4.60% to 6.05%	544,917	47,439
Project and Refunding Series 2009 B through D - 6.207% to 6.257%	391,355	315,765
Project Series 2010 B - 7.517%	213,555	213,555
Project Series 2010 C-1 - 7.781%	299,340	125,275
Project Series 2011 B - 6.034%	205,705	141,875
Project Series 2012 B - 5.432%	307,975	151,300
Project and Refunding Series 2014 A and B - 4.0% to 6.314%	883,420	206,980
General Obligation Series 2015 A and B - 5.0% to 7.75%	1,088,390	263,152
Refunding Series 2015C - 5.0%	500,000	210,700
Project and Refunding Series 2017 A and B - 5.625% to 7.045%	1,160,260	841,345
General Obligation Series 2019 A - 5.0% to 5.5%	721,980	611,545
Refunding Series 2020 A-1 - 5.0%	449,635	449,635
Refunding Series 2021 A and B - 4.0% to 5.0%	666,413	655,413
General Obligation Series 2023 A and B - 4.0% to 5.5%	523,800	523,800
Total General Obligation Bonds	<u>9,377,102</u>	<u>5,188,631</u>
General Obligation Certificates and Other Obligations (1):		
* Modern Schools Across Chicago Program - Series 2010 B - 4.564% to 5.364%	57,835	24,440
* Modern Schools Current Refunding - Series 2020A-2 and 2020A-3 - 3.0% to 5.0%	16,860	390
Total General Obligation Certificates and Other Obligations	<u>74,695</u>	<u>24,830</u>
Unamortized Premium (2)	—	178,564
Accretion of Capital Appreciation Bonds (1) (2)	—	194,653
Total General Obligation Bonds, Certificates and Other Obligations	<u>9,451,797</u>	<u>5,586,678</u>

*Secured by alternate revenues.

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2023

	Original Principal	Outstanding at December 31, 2023
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:	72,800	39,709
Line of Credit:		
** Line of Credit - Variable Rate (4.47% and 4.838% at December 31, 2023)	450,000	450,000
Total Line of Credit	450,000	450,000
Total Other General Obligation Debt:	522,800	489,709
Total General Obligation Debt	9,974,597	6,076,387
Sales Tax Securitization Corporation Bonds (1):		
Series 2017 A through C - 2.596% to 5.0%	743,735	641,845
Series 2018 A and B - 3.82% to 5.0%	680,280	680,280
Series 2018 C - 5.0% to 5.5%	612,420	567,110
Series 2019 A - 4.637% to 4.787%	605,430	586,960
Series 2020 A and B 2nd Lien - 2.128% to 5.0%	1,016,915	939,600
Series 2021 A and B - 2nd Lien - 0.79% to 5.0%	1,004,020	912,770
Series 2023 A through C and 2nd Lien 2023 A and B - 3.0% to 5.293%	740,456	696,766
Series 2023 D and 2nd Lien 2023 C - 5.0%	219,085	181,555
Total Sales Tax Securitization Corporation Bonds	5,622,341	5,206,886
Unamortized Premium (2)	—	270,350
Total Sales Tax Securitization Corporation Long-term Bonds	5,622,341	5,477,236
Right of Use Liability:		
Right of Use Liability	607,567	408,367
Total Right of Use Liability	607,567	408,367
Total General Long-term Debt	\$ 16,204,505	\$ 11,961,990
** 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	69,650
Series 2004 - 2nd Lien - 2.0% to 5.0%	344,575	143,560
Series 2008 - 2nd Lien - 4.0% to 5.25%	549,915	—
Series 2010 - 2nd Lien - 2.0% to 6.742%	313,580	279,665
Series 2012 - 2nd Lien - 4.0% to 5.0%	399,445	21,830
Series 2014 - 2nd Lien - 3.0% to 5.0%	367,925	306,225

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2023

	Original Principal	Outstanding at December 31, 2023
Proprietary Fund Revenue Bonds - Continued		
Water Revenue Bonds - Concluded:		
Series 2016 - 2nd Lien - 4.0% to 5.0%	\$ 59,595	\$ 54,160
Series 2017 - 2nd Lien - 5.0% to 5.25%	199,355	161,365
Series 2017 - 2 - 2nd Lien - 5.0%	235,260	185,590
Series 2023 A - 2nd Lien - 5.0% to 5.5%	254,210	254,210
Series 2023 B Refunding - 2nd Lien - 4.0% to 5.0%	322,205	314,705
Illinois Environmental Protection Agency Loan - 2.57%	2,643	340
Illinois Environmental Protection Agency Loan - 1.25%	6,000	2,581
Illinois Environmental Protection Agency Loan - 0.00%	9,077	3,647
Illinois Environmental Protection Agency Loan - 1.25%	1,528	742
Illinois Environmental Protection Agency Loan - 1.25%	1,502	739
Illinois Environmental Protection Agency Loan - 1.25%	6,092	2,996
Illinois Environmental Protection Agency Loan - 2.29%	6,542	3,804
Illinois Environmental Protection Agency Loan - 1.93%	39,422	23,608
Illinois Environmental Protection Agency Loan - 1.93%	15,000	9,014
Illinois Environmental Protection Agency Loan - 1.995%	47,000	29,348
Illinois Environmental Protection Agency Loan - 1.995%	15,058	9,576
Illinois Environmental Protection Agency Loan - 2.21%	62,179	42,995
Illinois Environmental Protection Agency Loan - 1.995%	44,668	33,210
Illinois Environmental Protection Agency Loan - 1.86%	19,584	13,513
Illinois Environmental Protection Agency Loan - 1.86%	81,147	61,141
Illinois Environmental Protection Agency Loan - 1.86%	40,782	31,027
Illinois Environmental Protection Agency Loan - 1.64%	22,491	16,903
Illinois Environmental Protection Agency Loan - 1.86%	28,761	23,013
Illinois Environmental Protection Agency Loan - 1.64%	5,460	4,509
Illinois Environmental Protection Agency Loan - 1.64%	38,180	34,952
Illinois Environmental Protection Agency Loan - 1.76%	106,077	86,793
Illinois Environmental Protection Agency Loan - 1.76%	11,420	9,444
Illinois Environmental Protection Agency Loan - 1.76%	55,861	53,508
Illinois Environmental Protection Agency Loan - 1.11%	6,125	6,125
Total Water Revenue Bonds	3,900,164	2,394,488
Unamortized Premium (2)	—	138,226
Total Water Long-term Revenue Bonds	3,900,164	2,532,714
Right of Use Liability:		
Right of Use Liability	124,644	74,421
Total Right of Use Liability	124,644	74,421
Total Water Long-term Debt	\$ 4,024,808	\$ 2,607,135
Chicago O'Hare International Airport Bonds:		
Chicago O'Hare International Airport Revenue Bonds:		
Series of 2004 F - 3rd Lien - 5.35%	\$ 21,000	\$ —
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	—
Series of 2013 C and D - Senior Lien - 3.0% to 5.5%	396,120	—
Refunding Series of 2015 A and B - Senior Lien - 2.0% to 5.0%	1,620,180	1,326,325
Series of 2015 C and D - Senior Lien - 3.625% to 5.0%	327,200	306,360

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2023

	Original Principal	Outstanding at December 31, 2023
Proprietary Fund Revenue Bonds - Continued:		
Chicago O'Hare International Airport Revenue Bonds - Concluded:		
Refunding Series of 2016 A through C - Senior Lien - 3.0% to 5.0%	\$ 1,014,335	\$ 727,710
Series of 2016 D through G - Senior Lien - 2.00% to 5.25%	1,117,250	1,081,295
Refunding Series of 2017 A through C - Senior Lien - 3.125% to 5.0%	534,420	501,820
Series of 2017 D - Senior Lien - 5.0%	278,075	270,020
Refunding Series of 2018 A - Senior Lien - 4.0% to 5.0%	600,785	593,635
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	1,170,700
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	499,940
Total Chicago O'Hare International Airport Revenue Bonds	<u>11,388,365</u>	<u>9,478,405</u>
Unamortized Premium (2)	—	517,281
Total Chicago O'Hare International Airport Long-term Revenue Bonds	<u>11,388,365</u>	<u>9,995,686</u>
Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds:		
Series of 2013 A - Senior Lien - 3.0% to 5.75%	248,750	—
Refunding Series of 2023 - Senior Lien - 5.0% to 5.25%	<u>171,800</u>	<u>171,800</u>
Total Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds	<u>420,550</u>	<u>171,800</u>
Unamortized Premium (2)	—	15,076
Total Chicago O'Hare International Airport Customer Facility Charge Long-term Revenue Bonds	<u>420,550</u>	<u>186,876</u>
Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds:		
Refunding Series of 2010 C - 5.272% to 6.395%	48,495	34,835
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%	<u>452,095</u>	<u>276,825</u>
Total Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds	<u>546,595</u>	<u>316,350</u>
Unamortized Premium (2)	—	11,340
Total Chicago O'Hare International Airport Passenger Facility Charge Long-term Revenue Bonds	<u>546,595</u>	<u>327,690</u>
Chicago O'Hare International Airport TIFIA Loan:		
TIFIA Loan - 3.86%	<u>294,961</u>	<u>291,038</u>
Total Chicago O'Hare International Airport TIFIA Loan	<u>294,961</u>	<u>291,038</u>
Right of Use Liability:		
Right of Use Liability	<u>21,556</u>	<u>13,995</u>
Total Right of Use Liability	<u>21,556</u>	<u>13,995</u>
Total Chicago O'Hare International Airport Long-term Debt	<u>\$ 12,672,027</u>	<u>\$ 10,815,285</u>
Chicago Midway International Airport Revenue Bonds:		
Series 1998 C - 5.25% to 5.5%	\$ 54,210	\$ —
Series 2004 C and D - 2nd Lien - 4.174% to 4.274%	152,150	95,675
Refunding Series 2013 A and B - 2nd Lien - 4.125% to 5.5%	268,965	17,735
Series 2014 A through B - 2nd Lien - 4.0% to 5.0%	771,810	449,760
Refunding Series 2014C - Variable Rate (3.89% at December 31, 2023)	124,710	124,710
Series 2016 A through B - 2nd Lien - 2.0% to 5.0%	342,395	284,070
Refunding Series 2018 A - 2nd Lien - 2.937% to 3.897%	45,670	27,065
Revenue and Refunding Series 2023 A - Senior Lien - 5.0% to 5.75%	211,020	211,020

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2023

	Original Principal	Outstanding at December 31, 2023
Proprietary Fund Revenue Bonds - Continued:		
Chicago Midway International Airport Revenue Bonds - Concluded:		
Refunding Series 2023 B - Senior Lien - 5.0%	\$ 302,490	\$ 302,490
Commercial Paper Notes - Variable Rate (3.99% at December 31, 2023)	8,689	1,390
Total Chicago Midway International Airport Revenue Bonds	<u>2,282,109</u>	<u>1,513,915</u>
Unamortized Premium (2)	—	67,445
Total Chicago Midway International Airport Long-term Revenue Bonds	<u>2,282,109</u>	<u>1,581,360</u>
Right of Use Liability:		
Right of Use Liability	1,593	731
Total Right of Use Liability	<u>1,593</u>	<u>731</u>
Total Chicago Midway International Airport Long-term Debt	<u>\$ 2,283,702</u>	<u>\$ 1,582,091</u>
Wastewater Transmission Revenue Bonds:		
Refunding Series 1998 A Sr Lien - 4.55% to 5.0%	\$ 62,423	\$ 19,939
Series 2001 - Refunding - 2nd Lien - 4.0% to 5.5%	73,100	37,035
Series 2008 C - 2nd Lien - 4.0% to 5.0%	332,230	190,810
Series 2010 B - 2nd Lien - 6.9%	250,000	250,000
Series 2012 - 2nd Lien - 3.0% to 5.0%	276,470	5,000
Series 2014 - 2nd Lien - 3.0% to 5.0%	292,405	247,815
Series 2015 - 2nd Lien - 2.591% to 6.042%	87,080	72,150
Series 2017 A - 2nd Lien - 4.00% to 5.25%	180,590	170,875
Series 2017 B Refunding - 2nd Lien - 5.00%	215,485	163,780
Series 2023 A - 2nd Lien - 5.25% to 5.50%	260,105	260,105
Series 2023 B Refunding - 2nd Lien - 5.00%	192,470	192,470
Illinois Environmental Protection Agency Loan - 2.5%	1,546	367
Illinois Environmental Protection Agency Loan - 0.00%	15,000	5,738
Illinois Environmental Protection Agency Loan - 1.25%	17,564	9,090
Illinois Environmental Protection Agency Loan - 1.25%	17,812	8,759
Illinois Environmental Protection Agency Loan - 2.295%	15,000	9,085
Illinois Environmental Protection Agency Loan - 1.93%	54,170	35,728
Illinois Environmental Protection Agency Loan - 1.995%	56,198	38,572
Illinois Environmental Protection Agency Loan - 1.86%	4,291	3,044
Illinois Environmental Protection Agency Loan - 1.86%	63,808	48,654
Illinois Environmental Protection Agency Loan - 1.75%	6,703	5,045
Illinois Environmental Protection Agency Loan - 1.75%	27,370	21,543
Illinois Environmental Protection Agency Loan - 1.76%	18,033	14,664
Illinois Environmental Protection Agency Loan - 1.76%	59,960	48,845
Illinois Environmental Protection Agency Loan - 1.76%	26,084	22,187
Illinois Environmental Protection Agency Loan - 1.84%	58,706	51,631
Illinois Environmental Protection Agency Loan - 1.84%	31,402	27,581
Illinois Environmental Protection Agency Loan - 2.00%	10,230	10,178
Illinois Environmental Protection Agency Loan - 1.35%	54,588	52,168

Table 25 - Concluded
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2023

	Original Principal	Outstanding at December 31, 2023
Proprietary Fund Revenue Bonds - Concluded:		
Wastewater Transmission Revenue Bonds - Concluded:		
Illinois Environmental Protection Agency Loan - 1.35%	\$ 12,590	\$ 12,590
Total Wastewater Transmission Revenue Bonds	<u>2,773,413</u>	<u>2,035,448</u>
Unamortized Premium (2)	—	102,551
Accretion of Capital Appreciation Bonds (2)	—	57,573
Total Wastewater Transmission Long-term Revenue Bonds	<u>2,773,413</u>	<u>2,195,572</u>
Right of Use Liability:		
Right of Use Liability	106,490	64,025
Total Right of Use Liability	<u>106,490</u>	<u>64,025</u>
Total Wastewater Long-term Debt	<u>\$ 2,879,903</u>	<u>\$ 2,259,597</u>
Total Proprietary Fund Long-term Debt	<u>\$ 21,860,440</u>	<u>\$ 17,264,108</u>

NOTES:

- (1) The balance outstanding at December 31, 2023 listed above for each bond series excluded amounts payable January 1, 2024 totalling \$437.6 million, 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
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	35.8	1,159,424	1,319,764	4.2	72,512	199,146,086,656
2023	2,746,388	N/A (5)	N/A (5)	1,310,713	4.0	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 2023, 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	2023 (1)			2014		
	Number of Employees	Rank	Percentage of Total City Employment (2)	Number of Employees	Rank	Percentage of Total City Employment
Advocate Health (3)	38,679	1	2.95 %	18,556	1	1.47 %
Amazon.Com Inc.	30,100	2	2.30			
Northwestern Memorial Healthcare	25,386	3	1.94	14,550	4	1.15
University of Chicago	22,395	4	1.71	16,025	2	1.27
Endeavor Health (4)	20,251	5	1.55			
Walmart Inc.	17,400	6	1.33			
United Airlines Holdings Inc. (5)	16,937	7	1.29	14,000	5	1.11
Walgreens Boots Alliance Inc. (6)	16,486	8	1.26	13,797	6	1.09
JPMorgan Chase & Co. (7)	15,382	9	1.17	15,015	3	1.19
Health Care Service Corp.	14,771	10	1.13			
AT&T				13,000	7	1.03
Presence Health				11,279	8	0.89
University of Illinois at Chicago				10,100	9	0.80
Abbott Laboratories				10,000	10	0.79

NOTES:

- (1) Source: Reprinted with permission from the February 26, 2024 issue of Crain's Chicago Business.
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- (2) Source: Bureau of Labor Statistics data used in calculation of Total City Employment.
- (3) Advocate Health formerly known as Advocate Aurora Health.
- (4) Endeavor Health formerly known as Northshore - Edward-Elmhurst Health.
- (5) United Airlines Holdings Inc. formerly known as United Continental Holdings Inc.
- (6) In 2014, Walgreens purchased Alliance Boots forming Walgreens Boots Alliance, Inc.
- (7) JPMorgan Chase & Co. formerly known as J.P. Morgan Chase.

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									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014 (2)
General										
Government ..	3,959	3,654	3,564	3,742	3,767	3,768	3,733	3,674	3,764	3,760
Public Safety	21,365	21,269	21,289	22,957	23,060	22,804	22,354	21,458	21,182	21,138
Streets and										
Sanitation	2,276	2,234	2,189	2,229	2,255	2,278	2,298	2,328	2,341	2,341
Transportation ..	1,539	1,484	1,313	1,344	1,368	1,374	1,362	1,321	1,297	1,171
Health	1,105	864	830	618	588	602	606	613	656	713
Cultural and										
Recreational ..	1,536	1,487	1,454	1,473	1,354	1,292	1,255	1,261	1,253	1,244
Business-type										
Activities	4,640	4,280	4,128	4,253	4,185	4,113	4,047	3,672	3,636	3,679
Total	<u>36,420</u>	<u>35,272</u>	<u>34,767</u>	<u>36,616</u>	<u>36,577</u>	<u>36,231</u>	<u>35,655</u>	<u>34,327</u>	<u>34,129</u>	<u>34,046</u>

NOTES:

- (1) Source: City of Chicago 2023 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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Police Physical Arrests	47,549	41,449	38,400	52,326	89,487	84,718	82,663	85,493	112,996	129,166
Fire Emergency Responses (1)	600,152	591,229	632,745	592,814	711,567	706,245	709,664	713,492	685,525	685,588
Refuse Collection Refuse Collected (Tons per Day)	3,082	3,160	3,456	3,775	3,208	3,299	3,632	3,561	3,403	3,265
Cultural Volumes in Library (2)	11,806	11,027	11,414	11,368	11,388	11,659	11,472	11,823	11,469	11,527
Water Average Daily Consumption (Thousands of Gallons)	653,255	652,252	595,302	640,509	661,257	684,506	680,468	701,148	719,467	752,362

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	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
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	4,010	4,003	4,023	4,023	4,116	4,116	4,116	4,116	4,116
Streetlights	345,142	341,438	338,138	337,252	337,145	331,797	330,097	328,683	327,613	327,613
Traffic Signals	2,845	2,845	2,842	2,835	2,834	3,045	3,043	3,042	3,037	3,035
Water										
Mains (Miles)	4,245	4,295	4,295	4,258	4,258	4,264	4,281	4,295	4,311	4,322
Sewers										
Mains (Miles)	4,470	4,500	4,500	4,500	4,500	4,491	4,462	4,452	4,428	4,428

Sources: Various City of Chicago Agencies.

Table 31
CITY OF CHICAGO, ILLINOIS
INTEREST RATE SWAP COUNTERPARTY ENTITIES
December 31, 2023
(Amounts are in Thousands of Dollars)

Associated Bond Issue	Current Notional Amounts	Counterparty Credit Rating Fitch's/S&P	Counterparty Entity	City ATE Level (1)
Chicago Midway Airport	\$ 57,405	AA-/A+	Goldman Sachs	BBB/BBB
Revenue Bonds (Series 2004C&D)	38,270	A+/A+	Wells Fargo	BBB-/BBB-
Total	<u>\$ 95,675</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, 2023
(Amounts are in Thousands of Dollars)

Bond Liquidity, Letters of Credit and Direct Purchase Facilities									
Issue	Series	Principal Outstanding	Expiration or Termination	Bond Maturity Date	Bank	Ratings Thresholds (1)			
						Fitch	Moody's	S&P	
Midway 2nd Lien	2004 C-1	\$ 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									
Issue	Series	Borrowing Authority	Amount Outstanding (Dec. 31, 2023)	Expiration or Termination	Bank	Ratings Thresholds (1)			
						Fitch	Moody's	S&P	Kroll
G. O. Line of Credit	2021	\$ 225,000	\$ 225,000	11/25/2026 (4)	Royal Bank of Canada	BBB- (3)	N/A	BBB- (3)	BBB- (3)
G. O. Line of Credit	2021	\$ 225,000	\$ 225,000	12/01/2025 (4)	Wells Fargo	BBB-	N/A	BBB-	BBB-
Midway CP	2003 A-D	\$ 100,000	\$ 1,390	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) 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.

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