
CITY OF CHICAGO, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024



Brandon Johnson, Mayor

Jill Jaworski, Chief Financial Officer

Michael D. Belsky, Acting City Comptroller

Prepared by the Department of Finance





CITY OF CHICAGO • OFFICE OF THE MAYOR



June 30, 2025

Dear Chicagoans,

Thank you for your interest in the City of Chicago's Annual Comprehensive Financial Report (ACFR) for the 2024 fiscal year.

In 2024, the City continued to face extraordinary financial challenges, driven by pension liabilities, personnel costs, and long-term debt service obligations. While those costs have been long in the making, the City also faced other fiscal difficulties throughout the year, including underperforming revenues, expiration of federal funding, and the continued impact from an unprecedented humanitarian crisis. While the general fund balance declined in 2024 partly due to deliberate plans, a part of the decline was due to unexpected circumstances. Regardless, the City's enduring structural budgetary imbalance requires revenues that exceed or keep pace with our expenditures and strategic expenditure controls. In 2024, I directed the City's departments to implement smart cuts because of the aforementioned challenges. In fact, the City's general fund expenditures for 2024 were less than budgeted. I plan to achieve that necessary structural balance as we move forward, while upholding our commitment to equity and sound fiscal management – because I remain deeply committed to our children, our taxpayers, and our workers.

My administration has continued to prudently manage our legacy financial costs, invest in our people and communities, and promote business and economic vitality. Since I have been in office, we have made supplemental payments to each of our four pension funds to protect the security of our retirees. We launched, with the support of City Council, a historic multi-year affordable housing and community development bonding plan to drive investment throughout our 50 wards. We released a plan to cut red tape, immediately resulting in the streamline of processes to stimulate construction of residential and commercial properties in both historically disinvested neighborhoods and downtown. Furthermore, we committed to delivering our core services, including community safety and public health, while also making critical investments in housing and youth employment. These are all examples of our financial successes in 2024.

As mayor, I am committed to being a transparent accountant of our prior year finances, a responsible steward of taxpayer dollars, and a champion for sustainable future budgets that are both balanced *and* equitable. Developing a transparent budget that reflects the people of



CITY OF CHICAGO • OFFICE OF THE MAYOR



Chicago requires input from the public. That is why for the third straight year my administration is hosting public budget engagement roundtables, which will support efficient delivery of government services to our residents and will respond to the voices of our communities.

In addition, through Executive Order 2025-1, I established a working group made up of business, labor, community, and civic leaders to identify actionable short- and long-term recommendations that the City can act on to reduce expenses, increase revenues, and secure our financial future.

It is imperative to the future of our City that we work together to improve the financial health of the City of Chicago. A City with a strong financial outlook will ensure a better economic future for all Chicagoans, create jobs, and foster our ability to make critical investments in communities to achieve our vision for a better, stronger, safer Chicago.

Sincerely,

A handwritten signature in blue ink, appearing to read "BJ", followed by a horizontal line.

Mayor Brandon Johnson

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**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 |
| ANTHONY QUEZADA | 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 |
| TIMMY 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 |

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2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY OF CHICAGO

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PART I

INTRODUCTORY SECTION



CITY OF CHICAGO



DEPARTMENT OF FINANCE

June 30, 2025

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, 2024. 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 2024 U.S. Census Bureau estimates, 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, city development, 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 is 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 to 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 workforce is spread across a diverse array of industries, with no single industry sector representing more than 13 percent of the economy. The Chicago metropolitan area's largest industry sectors by employment include manufacturing, food manufacturing and agriculture, finance, business and professional services, life sciences, and transportation, distribution, and logistics. The region boasts a higher concentration of college graduates at 36% than national average (43%). Chicagoland also offers the third largest supply of labor in the United States and employed an average of 4.8 million people throughout 2024.

The Chicago Metropolitan Statistical Area ("MSA") is home to 30 Fortune 500 companies, ranking it second in the nation. For 12 consecutive years, *Site Selection* magazine has recognized the region as the top metro area for new and expanded corporate facilities.

Chicago remains a gateway to the global economy. Chicago's O'Hare and Midway International Airports are key connections within the global aviation system. In 2024, as reported by Airport Council International, O'Hare ranked as the second-busiest airport in the world for total aircraft movements. According to the U.S. Department of Transportation, the Airport was eighth busiest in the world in terms of total passengers. In the

same year, O'Hare offered nonstop service from the Airport to 259 destinations, 186 domestic airports, and 73 foreign airports.

Chicago's tourism industry has seen a strong rebound since the COVID-19 pandemic in 2020. Visitor numbers rose dramatically from just 16.3 million in 2020 to an impressive 55.3 million in 2024, reflecting consistent year-over-year growth. In 2024, for the eighth year in a row, over 575,000 Condé Nast Traveler readers voted Chicago as the nation's best big city, cementing its place as a destination where people from all walks of life come for the iconic architecture, thriving neighborhoods, the brilliant lakefront, and award-winning restaurants.

Chicago's population has declined by one percent since the 2020 Census; however, the city has experienced two consecutive years of population growth. In 2024 alone, Chicago added more than 22,000 residents, ranking seventh in population gains among U.S. cities.

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, 2024, the City has approximately \$10.6 billion of general long-term bonded debt outstanding which includes general obligation and STSC bonds. As of December 31, 2024, approximately 17.4% of the City's general long-term bonded principal is scheduled to be repaid over the next five fiscal years and 42.9% is scheduled to be repaid over the next ten fiscal years.

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 to the financial statements.

Long-term Financial Planning. Each year, the City presents a financial analysis based on the understanding that 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 analysis is contained in the annual budget forecast, which is available on the City's website. The budget forecast 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, mitigate potential financial risks, maximize economic efficiency, and allow sufficient flexibility to consider new fiscal and budgetary strategies.

Major Initiatives. In recent years the City saw its fund balance grow largely due to help from COVID era policies. This surplus amount was assigned to be used for supplemental pension contributions to the City's four pension funds. The supplemental contributions are in amounts above the statutorily required contributions and are designed to stabilize the City's net pension liability, per the City's advance pension funding policy. The City has projected the implementation of the funding policy will reduce the future contributions the City has to make to the pension funds by close to \$3.0 billion.

This plan for drawing down the fund balance was set out in Executive Order No. 2023-5, dated May 12, 2023, which mandated \$697.6 million of General Fund assigned fund balance to be used for supplemental pension payments. At that time, \$241.0 million was estimated to be used in fiscal year 2024, \$214.7 million for fiscal year 2025, and \$185.8 million for fiscal year 2026; the actual supplemental pension payments were \$242.0 million in fiscal year 2023 and \$306.6 million in fiscal year 2024. The last draw down of these funds was used for a \$272.0 million supplemental pension payment in 2025. The City's pension funds remain significantly underfunded, but the aggregate funded ratio for the City's plan increased from 24.8% in fiscal year 2023 to 26.2% in fiscal year 2024.

Starting at the end of August of 2022, people seeking asylum in the United States were bused to Chicago from the US southern border. The City stood up a response to support those arriving that included temporary housing, meals, and support services to get these individuals settled in the city. By the end of the mission on December 31, 2024, the City had supported approximately 51,648 migrants. On January 1, 2025 as a result of the City of Chicago not receiving anymore buses since June 14, 2024 and the majority of

migrants having moved on from City support, the migrant mission ended and the remaining migrants in the care of the City were incorporated into the City's homeless system that was expanded using some of the facilities used during the migrant mission. The expansion of the City's homeless system is a lasting legacy to the City's response to the humanitarian crisis.

Fund Balance. As described, the City assigned fund balances to be used over multiple years to fund supplemental pension contributions. In addition, in fiscal year 2024 there was underperformance in revenues received from the state and intergovernmental revenues as compared to budget due to a decline in personal property replacement taxes and the non-payment by Chicago Public Schools of a portion of the Municipal Employees' Annuity and Benefit Fund pension contribution allocable to their employees. As a result, the City's General fund balance has declined due to both planned and unplanned activities. The fund balance of the General fund for fiscal year 2024 is \$387.7 million, which decreased from fiscal years 2021 through 2023 after unprecedented increases in the COVID era. The current General fund balance is modestly higher than fiscal year 2020 (\$359.5 million) before the City's received large tranches of COVID grant funding.

Awards and Acknowledgments. 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 2023. This marks the thirty-first consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR. This report must satisfy both GAAP and applicable legal requirements.

We believe our current ACFR continues to meet the GFOA Certificate of Achievement program's requirements, and it has been submitted for consideration for this year's award.

This report could not have been prepared without the dedication and effective help of the staff of the Department of Finance. We wish to express our appreciation to those who contributed to the preparation of this report.

Respectfully submitted,



Jill Jaworski

Chief Financial Officer



Michael D. Belsky

Acting City Comptroller



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Chicago
Illinois**

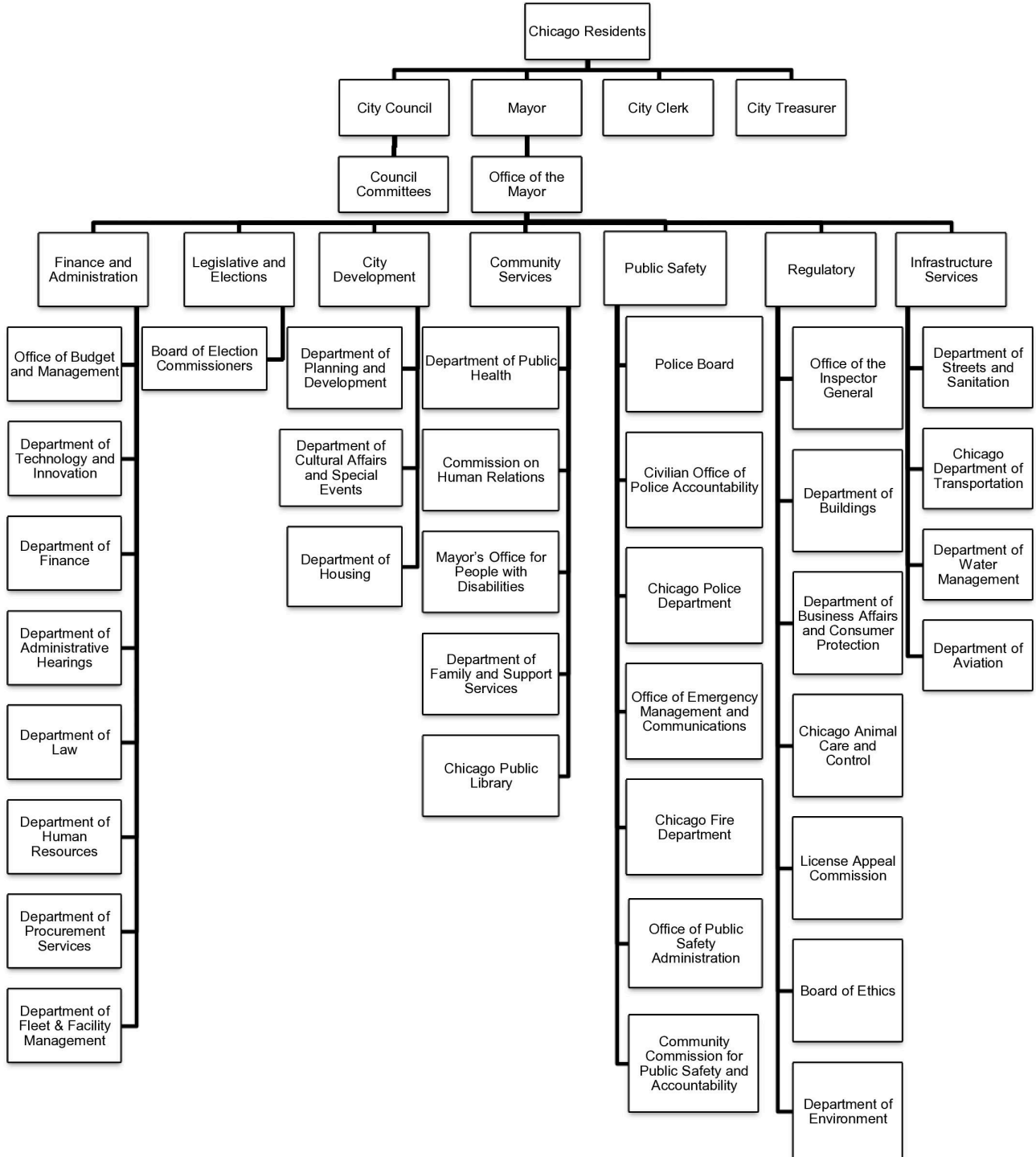
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

CITY OF CHICAGO
ORGANIZATION CHART
AS OF 12/31/2024



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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, 2024, 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, 2024, 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 92%, 100%, and 72%, respectively, of the assets, financial position, and revenues of the remaining aggregate fund information as of and for the year ended December 31, 2024. 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 30, 2025

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, 2024. 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.

2024 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 \$29,250.9 million (net deficit). The net deficit is composed of \$4,045.0 million in net investment in capital assets and \$6,580.1 million in net position restricted for specific purposes, offset by an unrestricted deficit of \$39,875.9 million. The net deficit increased in 2024 by \$1,039.2 million mainly due to a decrease in unrestricted cash and cash equivalents, accounts receivables and due from other governments, and unrestricted investments balances.
- The City's total assets decreased by \$158.9 million. This decrease primarily relates to a \$977.7 million decrease in unrestricted cash and cash equivalents mostly from Governmental Activities due to General Fund expenditures exceeding revenues and the timing of funding to support City's infrastructure projects; a \$217.0 million decrease in due from other governments as reimbursement of grant expenditures became more timely; and a \$128.5 million decrease in right of use asset balances as their book values continue to get amortized, which were offset by a \$692.0 million increase in other capital assets, net of accumulated depreciation, as the City further increased its infrastructure investments through capital infrastructure projects that address maintenance of City assets as outlined in the 2024-2028 Capital Improvement Program, which include citywide transportation network and facility improvements, O'Hare 21, and Water and Sewer system projects; and a \$659.0 million increase in restricted cash and cash equivalents mostly coming from business-type activities due to an increase in cash collections from revenues as the Airports continued to recover from the impacts of the COVID-19 pandemic.
- The City's deferred outflows and deferred inflows decreased by \$976.4 million and \$392.7 million, respectively, due to the amortization of deferred pension costs. Total liabilities decreased by \$488.8 million primarily due to a decrease in long-term liabilities through debt refunding.
- Total Revenues and Other Financing Sources (Uses), in the governmental fund financial statements, during 2024 were \$12,362.2 million, an increase of \$7.9 million (0.1%) from 2023 primarily due to proceeds from issuance of refunding debt as part of the City's overall debt planning.
- The General Fund ended 2024 with a total Fund Balance of \$387.7 million, of which \$317.3 million was Assigned. Total Fund Balance decreased from 2023 by \$667.2 million as the City used its prior year Assigned Fund Balance for planned supplemental pension contributions and with expenditures exceeding revenues. The plan to use assigned fund balance for supplemental pension contributions was set out in Executive Order No. 2023-5, dated May 12, 2023. The actual supplemental pension contribution for 2024 was \$306.6 million.
- The City's General Obligation Bonds and notes outstanding decreased by \$387.4 million during the current fiscal year due to scheduled payments on General Obligation Bonds and current bond refundings, offset by issuances of new and refunding debt and use of the City's two lines of credit with \$341.9 million balance outstanding as of December 31, 2024 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 \$217.1 million less than budgeted expenditures primarily due to overall operational efficiencies that reduced General Government, Health, Street and Sanitation, and Transportation expenses
- In 2024, the City implemented GASB Statement No. 101, *Compensated Absences* ("GASB 101"). Due to this implementation, the City restated some of its liabilities' beginning balances and beginning net position. As of December 31, 2024, compensated absences liabilities have an outstanding balance of \$187.0 million for Governmental Activities and \$21.5 million for Business-type Activities.

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 23 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 (CCCCF) 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 CCCC 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 CCCC 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 \$29,250.9 million at December 31, 2024. Of this amount, \$4,045.0 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, \$6,580.1 million, represents resources that are subject to external restrictions on how they may be used.

City of Chicago, Illinois
Summary Statement of Net Position
(in millions of dollars)

| | Governmental Activities | | Business-type Activities | | Total | |
|---|-------------------------|---------------|--------------------------|-------------|---------------|---------------|
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Current and other assets | \$ 11,412.5 | \$ 12,890.6 | \$ 6,968.1 | \$ 6,318.2 | \$ 18,380.6 | \$ 19,208.8 |
| Capital assets | 10,271.5 | 9,888.5 | 21,027.3 | 20,740.9 | 31,298.8 | 30,629.4 |
| Total Assets | 21,684.0 | 22,779.1 | 27,995.4 | 27,059.1 | 49,679.4 | 49,838.2 |
| Deferred outflows | 2,897.2 | 3,687.0 | 242.7 | 429.3 | 3,139.9 | 4,116.3 |
| Total | 24,581.2 | 26,466.1 | 28,238.1 | 27,488.4 | 52,819.3 | 53,954.5 |
| Long-term liabilities outstanding | \$ 48,994.2 | \$ 48,790.3 | \$ 21,152.6 | \$ 21,099.8 | \$ 70,146.8 | \$ 69,890.1 |
| Other liabilities | 5,160.8 | 5,854.2 | 1,215.5 | 1,267.6 | 6,376.3 | 7,121.8 |
| Total Liabilities | 54,155.0 | 54,644.5 | 22,368.1 | 22,367.4 | 76,523.1 | 77,011.9 |
| Deferred Inflows | 2,866.2 | 2,653.7 | 2,680.8 | 2,500.6 | 5,547.0 | 5,154.3 |
| Net Position: | | | | | | |
| Net investment in capital assets | (1,029.4) | (1,050.7) | 5,074.4 | 4,933.6 | 4,045.0 | 3,882.8 |
| Restricted | 4,511.4 | 4,107.5 | 2,068.7 | 1,992.1 | 6,580.1 | 6,099.6 |
| Unrestricted | (35,922.1) | (33,888.9) | (3,953.9) | (4,305.3) | (39,876.0) | (38,194.2) |
| Total net (deficit) position | \$ (32,440.1) | \$ (30,832.1) | \$ 3,189.2 | \$ 2,620.4 | \$ (29,250.9) | \$ (28,211.7) |

Governmental Activities. Net position of the City's governmental activities decreased \$1,608.0 million to a deficit of \$32,440.1 million primarily due to lower property tax revenues recognized in the current year as compared to prior year; a decrease in intergovernmental revenues due to the non-payment by Chicago Public Schools of a portion of the Municipal Employees' Annuity and Benefit Fund of Chicago (Municipal Employees', MEABF) pension contribution allocable to their employees; lower personal property replacement tax revenues received from the state; and decreased fair market value of investments related to global investment market volatility. Expenses fluctuated through an increase in the area of General Government mostly due to increases in contractual services and personnel costs, offset by a decrease in the area of Public Safety mostly due to lower pension expenses as there were impacts of legislative changes in the prior year. 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 \$35,922.1 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's annual budgets do not include the full amounts needed to finance future liabilities arising from personnel, property, pollution and casualty claims (\$1,365.2 million) and Municipal Employees', Laborers', Policemen's and Firemen's net pension liability and other post-employment benefits (\$35,080.8 million). Since such amounts come due on an annual basis, they will be included in future years' budgets as they come due. In addition, the deferred inflow balance of \$1,366.0 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 2024 were \$10,741.7 million, a decrease of \$721.5 million (6.3%) from 2023. Approximately 42.7 percent of City's revenues were derived from taxes other than property taxes, which decreased by \$258.6 million (5.3%) due to decreased revenues from tax increment financing. Other revenues decreased by \$82.4 million (10.1%) primarily due to fair market value adjustments.

Expenses for governmental activities in 2024 were \$12,307.1 million, an decrease of \$56.3 million (0.5%) over 2023. The amount that taxpayers paid for these governmental activities through City taxes was \$6,315.1 million. Some of the cost was paid by those who directly benefited from the programs (\$1,225.5 million), or by other governments and organizations that subsidized certain programs with grants and contributions (\$1,229.5 million).

CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024

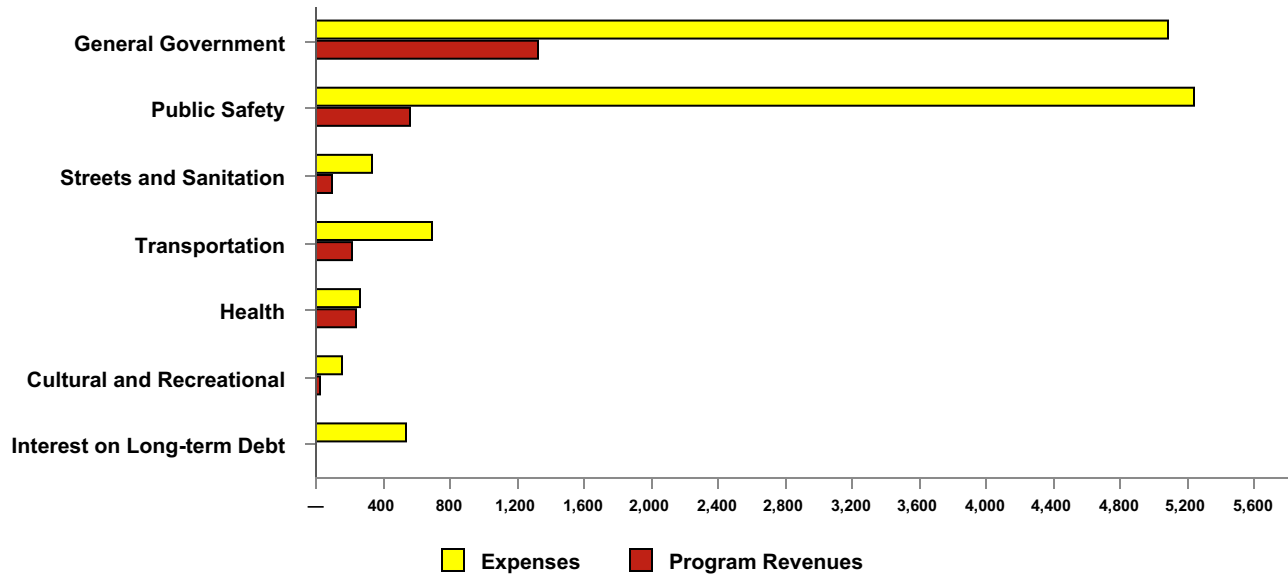
The City received revenues from the state such as income and sales taxes, and other revenues, totaling \$1,237.0 million.

Although total net position of business-type activities was \$3,189.2 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.

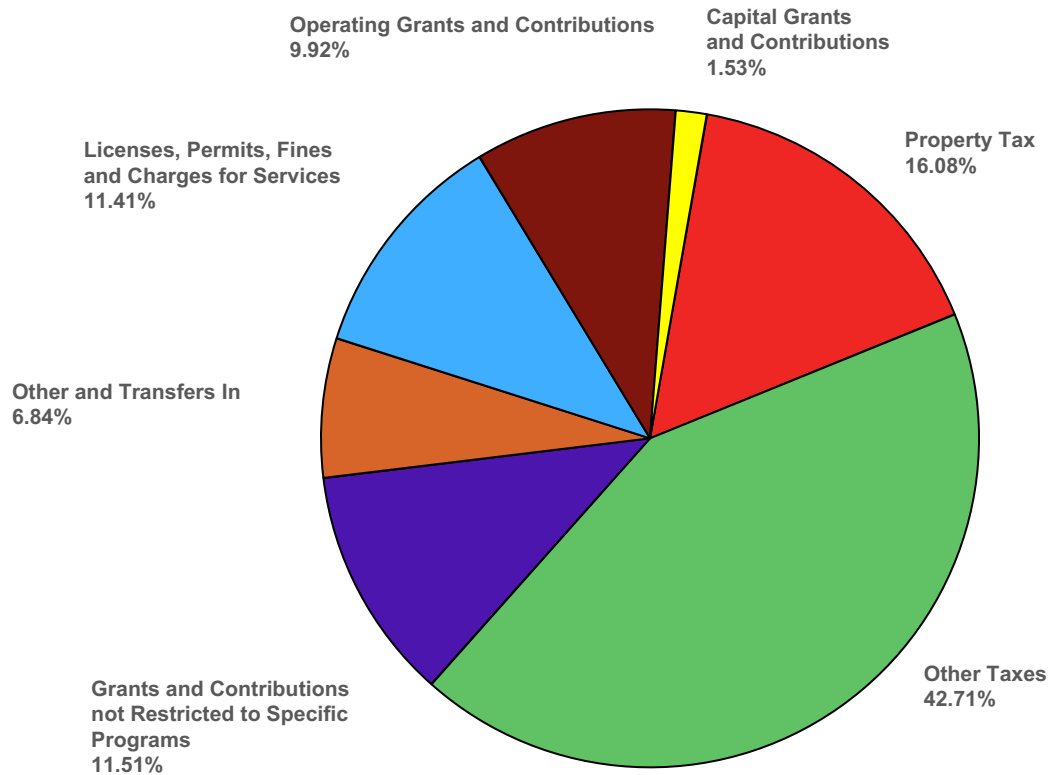
| City of Chicago, Illinois Changes in Net Position Years Ended December 31 (in millions of dollars) | | | | | | |
|---|--------------------------------|----------------------|---------------------------------|-------------------|----------------------|----------------------|
| | Governmental Activities | | Business-type Activities | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Revenues and Other Transfers: | | | | | | |
| Program Revenues: | | | | | | |
| Licenses, Permits, Fines and Charges for Services | \$ 1,225.5 | \$ 1,225.4 | \$ 3,379.9 | \$ 3,188.9 | \$ 4,605.4 | \$ 4,414.3 |
| Operating Grants and Contributions | 1,065.3 | 1,052.8 | — | — | 1,065.3 | 1,052.8 |
| Capital Grants and Contributions | 164.2 | 108.1 | 47.4 | 54.5 | 211.6 | 162.6 |
| General Revenues: | | | | | | |
| Property Taxes | 1,727.7 | 2,045.2 | — | — | 1,727.7 | 2,045.2 |
| Other Taxes | 4,587.4 | 4,846.0 | — | — | 4,587.4 | 4,846.0 |
| Grants and Contributions not Restricted to Specific Programs | 1,237.0 | 1,368.7 | — | — | 1,237.0 | 1,368.7 |
| Other | 734.6 | 817.0 | 408.5 | 318.2 | 1,143.1 | 1,135.2 |
| Total Revenues | <u>10,741.7</u> | <u>11,463.2</u> | <u>3,835.8</u> | <u>3,561.6</u> | <u>14,577.5</u> | <u>15,024.8</u> |
| Expenses: | | | | | | |
| General Government | 5,079.5 | 4,289.0 | — | — | 5,079.5 | 4,289.0 |
| Public Safety | 5,242.8 | 6,136.5 | — | — | 5,242.8 | 6,136.5 |
| Streets and Sanitation | 337.8 | 306.2 | — | — | 337.8 | 306.2 |
| Transportation | 691.8 | 632.0 | — | — | 691.8 | 632.0 |
| Health | 264.7 | 285.4 | — | — | 264.7 | 285.4 |
| Cultural and Recreational | 158.3 | 146.7 | — | — | 158.3 | 146.7 |
| Interest on Long-term Debt | 532.2 | 567.6 | — | — | 532.2 | 567.6 |
| Water | — | — | 734.4 | 724.7 | 734.4 | 724.7 |
| Sewer | — | — | 331.6 | 324.6 | 331.6 | 324.6 |
| Midway International Airport | — | — | 323.2 | 339.0 | 323.2 | 339.0 |
| Chicago-O'Hare International Airport | — | — | 1,867.9 | 1,845.1 | 1,867.9 | 1,845.1 |
| Chicago Skyway | — | — | 7.4 | 7.9 | 7.4 | 7.9 |
| Total Expenses | <u>12,307.1</u> | <u>12,363.4</u> | <u>3,264.5</u> | <u>3,241.4</u> | <u>15,571.6</u> | <u>15,604.8</u> |
| Change in Net Position Before Transfers | (1,565.4) | (900.2) | 571.3 | 320.2 | (994.1) | (580.0) |
| Transfers In (Out) | 2.5 | 2.5 | (2.5) | (2.5) | — | — |
| Change in Net Position | <u>(1,562.9)</u> | <u>(897.7)</u> | <u>568.8</u> | <u>317.7</u> | <u>(994.1)</u> | <u>(580.0)</u> |
| Net (Deficit) Position, Beginning of Year (1) | <u>(30,877.2)</u> | <u>(29,934.4)</u> | <u>2,620.4</u> | <u>2,302.7</u> | <u>(28,256.8)</u> | <u>(27,631.6)</u> |
| Net (Deficit) Position, End of Year | <u>\$ (32,440.0)</u> | <u>\$ (30,832.1)</u> | <u>\$ 3,189.2</u> | <u>\$ 2,620.4</u> | <u>\$ (29,250.9)</u> | <u>\$ (28,211.7)</u> |

(1) Restated due to implementation of GASB 101, *Compensated Absences* - see Note 1 of Notes to Basic Financial Statements.

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 \$274.2 million in 2024 primarily due to the Airports' continued recovery from the impacts of the COVID-19 pandemic on travel and rate increases for Water and Sewer.

- The Water Fund's total operating revenues increased by \$35.4 million (4.4%) from 2023 primarily due to increases in water fees of \$42.2 million resulting from a water rate increase of 5.00% and 3.37% effective June 1, 2023, and 2024, respectively, offset by the conversion of non-metered to metered accounts and decreases in other operating revenues of \$3.9 million. Operating expenses before depreciation and amortization for the year 2024 increased by \$6.3 million (1.2%) from the year 2023 mainly due to increases in salaries, offset by a decrease in pension expense resulting from changes in actuarial assumptions.
- The Sewer Fund's total net operating revenues increased in 2024 by \$16.1 million or 4.2% primarily due to a sewer rate increase of 5.00% and 3.37% effective as of June 1, 2023, and 2024, respectively. Operating expenses before depreciation and amortization increased by \$3.3 million or 2.2% as compared to 2023 primarily due decrease in repairs and maintenance, offset by a slight increase in pension expense of \$1.4 million.
- Chicago-Midway International Airport's total operating revenues for 2024 decreased by \$7.9 million compared to 2023 operating revenues primarily due to a significant decrease in terminal rental and use charges of \$10.7 million offset by an increase in rents, concession, and other revenues of \$2.9 million. The decrease in enplaned passengers in 2024 compared to influx of passenger travels in 2023, has now stabilized passenger activity to pre-pandemic numbers at the Airport.

Operating expenses before depreciation and amortization for 2024 decreased by \$12.7 million compared to 2023 due to a decrease in other operating expenses of \$12.2 million as there was COVID relief grant expenses related to concessions in previous year, and a decrease in pension expense of \$15.1 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, offset by an increase in salary expense of \$4.5 million due to contractual increases and fringe benefit costs, and an increase in repairs and maintenance of \$7.2 million due to the increase in vendor costs based on economic impacts in 2024.

Midway's total net deficit at December 31, 2024, was \$237.9 million, which was a decrease of \$53.5 million compared to total net deficit at December 31, 2023, which was \$291.4 million, primarily due to an increase in investment income of \$5.7 million due to recognized fair market value changes on December 31, 2024, an increase in operating income before depreciation and amortization of \$4.8 million and an increase in capital grants of \$4.1 million. Reduction of \$13.8 million in total operating expense also contributed to this decrease.

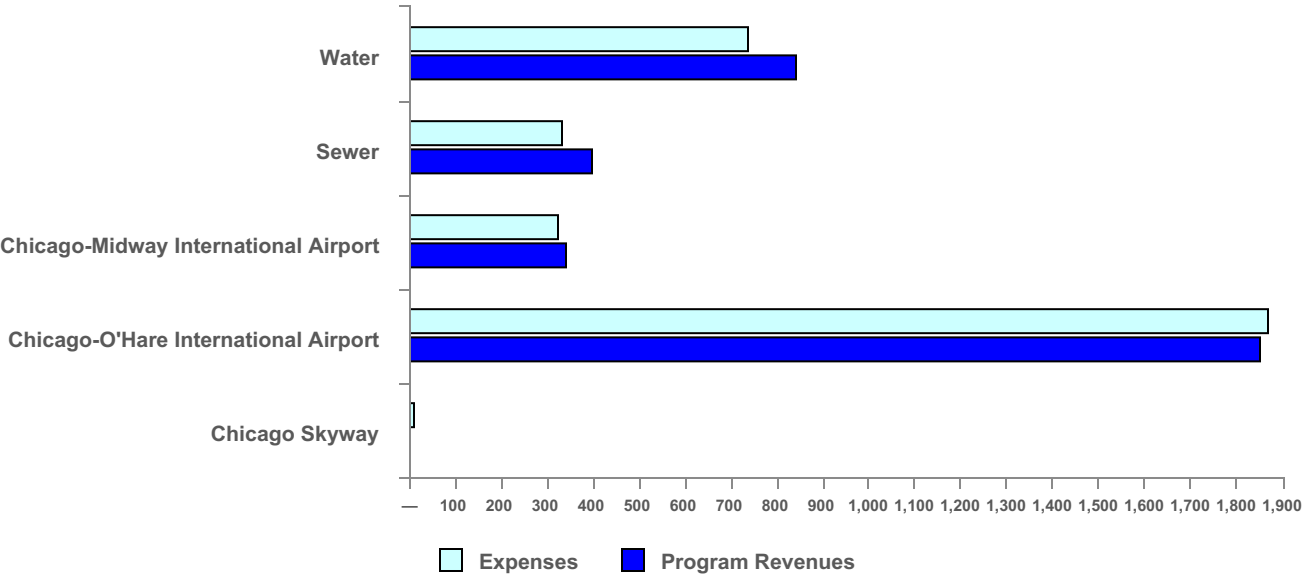
- Chicago O'Hare International Airport's total operating revenues for 2024 increased by \$185.2 million (13.0%) compared to prior year operating revenues due to an increase in terminal use charges and landing fees of \$149.9 million; increases in concessions and other rental revenue of \$30.9 million; and an increase in hotel revenues of \$4.4 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 and economic uncertainties.

Operating expenses before depreciation, amortization and loss on capital asset disposals decreased by \$16.1 million (1.7%) compared to 2023, primarily due to a decrease in pension expense of \$64.8 million (40.0%) and a decrease in other operating maintenance expense of \$8.9 million (5.8%). It was offset by an increase in salary and wages of \$19.6 million (7.9%) due to contractual increases and the increase in fringe benefit costs; increases in professional and engineering expenses of \$16.0 million (8.3%) due to ongoing planning efforts related to the O'Hare 21 program which includes the Terminal Area Plan expansion, Terminal 5 expansion, airport hotel developments, and other capital projects, and planning of new facilities which increased during 2024; an increase in repairs and maintenance of \$17.5 million (9.5%) due to the impact of upgrades to existing infrastructure such as the Terminal 5 upgrades. Hotel expenses increased by \$4.6 million (11.8%) 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.

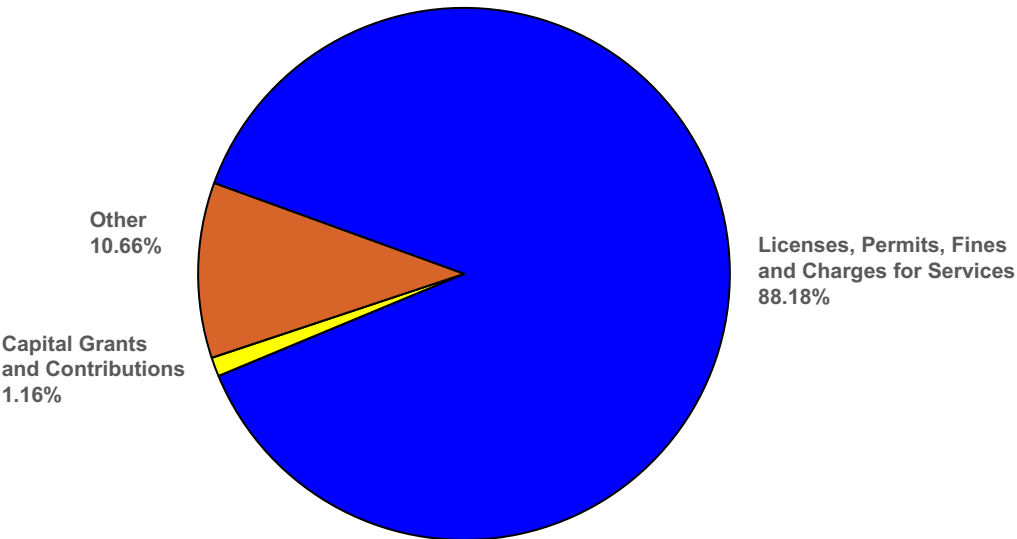
O'Hare's total net position at December 31, 2024, was \$1,206.0 million, which is an increase of \$247.5 million (25.8%) over total net position at December 31, 2023, primarily due to increases in landing fees of \$149.9 million; increases in PFC and CFC balances totaling \$14.9 million (6.5%) due to increases in passenger and flight activity during 2024. Other nonoperating revenue increased by \$69.3 million (239.1%) due to sale of land.

- 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, 2024, the City's governmental funds reported combined ending fund balances of \$2,500.0 million, a decrease of \$627.1 million in comparison with the prior year. Of this total amount, \$820.2 million was committed to specific expenditures, \$318.8 million was assigned to anticipated uses, a deficit of \$7,760.6 million was unassigned, \$3,867.9 million was restricted in use by legislation, and \$5,253.8 million was nonspendable.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the assigned fund balance was \$317.3 million, with a total fund balance of \$387.7 million. As a measure of the General Fund's liquidity, it may be helpful to compare the total fund balance to total fund expenditures. Total General Fund balance represents 8.0 percent of total General Fund expenditures. The fund balance of the City's General Fund decreased by approximately \$667.2 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 and expenditures exceeding revenues — on May 12, 2023, an executive order was signed authorizing the City to assign then current and projected fund balance to cover a portion of supplemental pension payments to the City's four pension funds for the years ended December 31, 2024, 2025, and 2026. The supplemental payments began in fiscal year 2023 and continued in fiscal year 2024. Subsequently, the last draw down of those fund balances was used for a supplemental pension payment in fiscal year 2025.

The Federal, State and Local Grants Fund has a total deficit fund balance of \$710.1 million. The deficit is \$172.0 million lower than 2023 due to more timely reimbursement of expenditures.

The Special Taxing Areas Fund has a total fund balance of \$3,383.7 million. This is \$360.3 million higher than 2023 due to the restricted specific expenditures for special area operations and maintenance that follow state requirements for spending, and for redevelopment project costs as provided by tax levies on special areas.

The Service Concession and Reserve Fund accounts for deferred inflows from nonbusiness type long-term concessionaire agreement transactions and has \$620.4 million committed to specific expenditures. The unassigned deficit of \$1,366.0 million results from the deferred inflows from service concession arrangements.

The Bond, Note Redemption and Interest Fund has a total fund deficit of \$5,043.6 million. This deficit is \$599.3 million higher than 2023, primarily due to the refunding of certain outstanding City bonds with the issuance of General Obligation Series 2024B Bonds, STSC Series 2024A Bonds, and Second Lien STSC Series 2024AB Bonds. The proceeds were recorded in the Bond, Note Redemption and Interest Fund and 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 \$5,333.2 million. The fund balance will be used for future debt service payments for certain outstanding bonds. In 2024, the STSC Fund Balance for nonspendable increased by \$404.5 million due to the issuance of STSC Series 2024A Bonds and Second Lien STSC Series 2024AB Bonds. 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 \$145.0 million (deficit). This is \$220.3 million lower than 2023 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 \$627.1 million in 2024. This includes an increase in inventory of \$15.6 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 \$3,953.9 million. The unrestricted net position deficit increased by \$351.4 million primarily due to the increased expenditures, offset by 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 2024 General Fund Budget of \$5,805.4 million was approved by City Council on November 15, 2023. An amended General Fund Budget of \$5,875.4 million was passed on April 19, 2024. General Fund revenues ended the year \$378.7 million under the 2024 final General Fund Budget due to a decrease in intergovernmental revenues because of the non-payment by Chicago Public Schools of a portion of the MEABF pension contribution allocable to their employees; lower personal property replacement tax revenues received from the state; and a decrease in revenues from transfers in, fines, and utility taxes. These were offset by an increase in interest income from higher rates in 2024, and increased revenues from transaction, recreation, sales, and transportation taxes. Expenditures were \$217.1 million below budgeted amounts as a result of various cost control measures causing favorable variances in general government, health, streets and sanitation, and transportation 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, 2024 amount to \$31,298.7 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 2024, the City completed \$552.2 million in infrastructure projects including \$271.9 million in street construction and resurfacing projects, \$192.5 million in street lighting and transit projects, and \$87.8 million in bridge and viaduct reconstruction. At year end, infrastructure projects still in process had expenses totaling nearly \$1,497.2 million, composed of projects for Chicago Works and Chicago Recovery Plan programs.
- At the end of 2024, the Water Fund had \$5,463.8 million invested in utility plant, net of accumulated depreciation. During 2024, the Water Fund expended \$250.7 million on capital activities. This included \$3.4 million for structures and improvements; \$117.4 million for distribution plant, \$6.8 million for equipment; and \$123.0 million for construction in progress. During 2024, net completed projects totaling \$53.6 million were transferred from construction in progress to applicable capital accounts. The major completed projects were installation and replacements of water mains of \$50.5 million.
- At the end of 2024, the Sewer Fund had net utility plant of \$3,316.3 million. During 2024, the Sewer Fund had capital additions being depreciated of \$74.4 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 2024, Chicago Midway International Airport had \$1,143.7 million invested in net capital assets. During 2024, the Airport had additions of \$19.0 million related to capital activities. Construction projects include the Airport's first-ever shared-use lounge in the Central Market which opened in September 2024. During 2024, completed projects totaling \$4.9 million were transferred from construction in progress to applicable buildings and other facilities capital account. These major completed projects were related to building security, runway and taxi improvements and parking enhancements.
- At the end of 2024, Chicago O'Hare International Airport had \$10,914.3 million invested in net capital assets. During 2024, the Airport had additions of \$633.6 million related to property and facilities. This included construction HVAC system upgrades, Central Deicing Pad, concourse improvements CONRAC/Parking, ATS rail, terminal improvements, and runway and taxiway improvements. During 2024, completed projects totaling \$803.2 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, and runway and taxiway improvements.

| City of Chicago, Illinois Capital Assets (net of depreciation) (in millions of dollars) | | | | | | |
|---|-------------------------|-------------------|--------------------------|--------------------|--------------------|--------------------|
| | Governmental Activities | | Business-type Activities | | Total | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| Land | \$ 1,437.9 | \$ 1,412.6 | \$ 1,040.3 | \$ 1,040.2 | \$ 2,478.2 | \$ 2,452.8 |
| Works of Art and Historical Collections | 52.2 | 50.6 | — | — | 52.2 | 50.6 |
| Construction in Progress | 1,586.4 | 1,460.0 | 2,189.5 | 2,236.9 | 3,775.9 | 3,696.9 |
| Buildings and Other Improvements | 1,555.0 | 1,508.9 | 17,282.5 | 16,879.7 | 18,837.5 | 18,388.6 |
| Machinery and Equipment | 444.3 | 402.6 | 411.0 | 431.6 | 855.3 | 834.2 |
| Infrastructure | 4,875.3 | 4,653.4 | — | — | 4,875.3 | 4,653.4 |
| Right of Use - Leases | 280.4 | 357.3 | 104.0 | 146.9 | 384.4 | 504.2 |
| Right of Use - SBITAs | 39.9 | 43.0 | — | 5.6 | 39.9 | 48.6 |
| Total | <u>\$ 10,271.4</u> | <u>\$ 9,888.5</u> | <u>\$ 21,027.3</u> | <u>\$ 20,740.9</u> | <u>\$ 31,298.7</u> | <u>\$ 30,629.4</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 \$5,150.1 million in General Obligation Bonds, \$341.9 million in two General Obligation Lines of Credit and \$14.5 million in General Obligation Certificates and Other Obligations outstanding. Other outstanding long-term debt is as follows: \$5,855.6 million in Sales Tax Securitization Corporation Bonds (STSC Bonds); and \$16,549.3 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 | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 |
| General Obligation | \$ 5,506.5 | \$ 5,893.9 | \$ — | \$ — | \$ 5,506.5 | \$ 5,893.9 |
| Revenue Bonds | — | — | 16,549.3 | 16,201.4 | 16,549.3 | 16,201.4 |
| STSC Bonds | 5,855.6 | 5,419.3 | — | — | 5,855.6 | 5,419.3 |
| Total | <u>\$ 11,362.1</u> | <u>\$ 11,313.2</u> | <u>\$ 16,549.3</u> | <u>\$ 16,201.4</u> | <u>\$ 27,911.4</u> | <u>\$ 27,514.6</u> |

During 2024, the City and the STSC issued the following:

General Obligation Bonds and Lines of Credit:

- General Obligation Bonds Series 2024A (\$646.6 million).
- General Obligation Refunding Bonds Series 2024B (\$287.2 million).
- General Obligation Lines of Credit (\$340.1 million).

Enterprise Fund Revenue Bonds and Notes:

- Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2024A (AMT) (550.0 million), and Series 2024B (Non-AMT) (\$436.9 million).
- Chicago O'Hare International Airport General Airport Senior Lien Revenue and Revenue Refunding Bonds, Series 2024C (AMT) (\$513.8 million), Series 2024D (Non-AMT) (\$834.9 million), Series 2024E (AMT) (\$157.4 million), and Series 2024F (Non-AMT) (\$61.0 million).
- Chicago O'Hare International Airport Revolving Line of Credit (AMT) (\$178.0 million) and (Non-AMT) (\$417.8 million).
- Chicago Midway International Airport Senior Lien Revenue Refunding Bonds, Series 2023C (AMT) (\$381.8 million).

- Chicago Midway International Airport Senior Lien Revenue Refunding Bonds Series 2024A (AMT) (\$71.7 million) and Series 2024B (Non-AMT) (\$7.8 million).
- City of Chicago Second Lien Water Revenue Bonds, Refunding Series 2024A (\$300.2 million).
- Water Infrastructure Finance and Innovation Act (WIFIA) Loans (\$61.2 million).
- City of Chicago Second Lien Wastewater Transmission Bonds, Refunding Series 2024A (\$227.9 million).
- City of Chicago Second Lien Wastewater Transmission Bonds, Refunding Series 2024B (\$138.3 million).

Sales Tax Securitization Corporation Bonds:

- Sales Tax Securitization Bonds Refunding Series 2024A (\$202.2 million)
- Second Lien Refunding Series 2024A (\$448.2 million)
- Second Lien Taxable Refunding Series 2024B (\$192.5 million).

At December 31, 2024 the City had credit ratings with each of the four major rating agencies as follows:

| Rating Agency | Moody's | Standard & Poor's | Fitch | Kroll |
|---|---------|-------------------|-------|-------|
| General Obligation: | | | | |
| City | Baa3 | BBB+ | A- | A |
| Revenue Bonds: | | | | |
| O'Hare Airport: | | | | |
| Senior Lien General Airport Revenue Bonds | A2 | A+ | A+ | A+ |
| Passenger Facility Charge (PFC) | A2 | A+ | A | NR |
| Customer Facility Charge (CFC) | Baa1 | BBB+ | NR | NR |
| Midway Airport: | | | | |
| Senior Lien | A2 | 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- | AAA | AAA |
| Second Lien | NR | AA- | AA- | AA+ |

On November 19, 2024, Standard and Poor's Global Ratings (S&P) affirmed its BBB+ rating on the City of Chicago's General Obligation Bonds. The outlook was placed on a negative watch.

On July 26, 2024, Fitch upgraded the rating on the City of Chicago's General Obligation Bonds to A- from BBB+. The outlook is stable. On November 20, 2024, Fitch affirmed its A- rating on the City of Chicago's General Obligation Bonds. The outlook is stable.

On November 12, 2024, Kroll Bond Rating Agency (Kroll) affirmed its A rating on the City of Chicago's General Obligation Bonds. The outlook was placed on a negative watch.

On January 19, 2024, Moody's affirmed its Baa1 rating on the City of Chicago's Second Lien Water Revenue Bonds. The outlook was revised to positive from stable.

On January 19, 2024, Moody's affirmed its Baa1 rating on the City of Chicago's Senior Lien Wastewater Revenue Bonds. The outlook was revised to positive from stable.

On January 19, 2024, Moody's affirmed its Baa2 rating on the City of Chicago's Second Lien Wastewater Revenue Bonds. The outlook was revised to positive from stable.

On November 19, 2024, S&P affirmed its AA- rating on the Sales Tax Securitization Corporation Senior Lien Bonds and Second Lien Bonds. The outlook on both liens was placed on a negative watch.

On July 26, 2024, Fitch Ratings upgraded the rating on the Sales Tax Securitization Corporation's Senior Lien Bonds to AAA from AA- and affirmed its AA- rating on the Second Lien Bonds. The outlook on both liens is stable. On November 20, 2024, Fitch affirmed its AAA rating on the Sales Tax Securitization Corporation Senior Lien Bonds and AA- rating on the Sales Tax Corporation Second Lien Bonds. The outlook is stable on both liens.

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 2024, the unemployment rate in the Chicago metropolitan area was 5.2 percent, which trended close to the State of Illinois average of 5.0 percent. Both rates were above the national average unemployment rate of 4.0 percent.

The City's 2025 Corporate Fund Budget, totaling \$5,788.0 million, was approved by a 27 to 23 vote of City Council on December 16, 2024. The 2025 budget closed an operating budget deficit of \$982.4 million through a combination of personnel savings, operational efficiencies, increases to certain taxes and fees which resulted to higher revenue projections, as well as the use of available fund balance. With the 2025 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, 2024
(Amounts are in Thousands of Dollars)

| | Primary Government | | |
|---|-------------------------|--------------------------|------------------------|
| | Governmental Activities | Business-type Activities | Total |
| ASSETS AND DEFERRED OUTFLOWS | | | |
| Cash and Cash Equivalents | \$ 1,544,802 | \$ 422,296 | \$ 1,967,098 |
| Investments | 3,499,446 | 640,573 | 4,140,019 |
| Receivables (Net of Allowances): | | | |
| Property Tax | 2,833,961 | — | 2,833,961 |
| Accounts and Due From Other Governments | 1,865,805 | 494,439 | 2,360,244 |
| Internal Balances | 32,904 | (32,904) | — |
| Inventories | 70,409 | 44,283 | 114,692 |
| Lease Receivable | 71,085 | 777,474 | 848,559 |
| Restricted Assets: | | | |
| Cash and Cash Equivalents | 176,527 | 1,584,304 | 1,760,831 |
| Investments | 538,153 | 2,953,824 | 3,491,977 |
| Cash and Investments with Escrow Agent | 767,552 | — | 767,552 |
| Interest Receivable | — | 22,965 | 22,965 |
| Other Assets | 11,852 | 60,837 | 72,689 |
| Capital Assets: | | | |
| Land, Art, and Construction in Progress | 3,076,555 | 3,229,797 | 6,306,352 |
| Other Capital Assets, Net of Accumulated Depreciation | 6,874,651 | 17,693,461 | 24,568,112 |
| Right of Use Assets, Net of Accumulated Amortization | 320,244 | 104,006 | 424,250 |
| Total Capital Assets | 10,271,450 | 21,027,264 | 31,298,714 |
| Total Assets | 21,683,946 | 27,995,355 | 49,679,301 |
| Deferred Outflows | 2,897,220 | 242,694 | 3,139,914 |
| Total Assets and Deferred Outflows | <u>\$ 24,581,166</u> | <u>\$ 28,238,049</u> | <u>\$ 52,819,215</u> |
| LIABILITIES AND DEFERRED INFLOWS | | | |
| Voucher Warrants Payable | \$ 2,450,352 | \$ 456,247 | \$ 2,906,599 |
| Accrued Interest | 277,662 | 316,866 | 594,528 |
| Accrued and Other Liabilities | 1,868,986 | 338,721 | 2,207,707 |
| Unearned Revenue | 476,118 | 54,839 | 530,957 |
| Long-term Liabilities: | | | |
| Due Within One Year | 792,075 | 579,837 | 1,371,912 |
| Due in More Than One Year | 47,953,407 | 20,515,917 | 68,469,324 |
| Right of Use Liability Due Within One Year | 87,679 | 48,851 | 136,530 |
| Right of Use Liability Due in More Than One Year | 248,698 | 56,817 | 305,515 |
| Total Liabilities | 54,154,977 | 22,368,095 | 76,523,072 |
| Deferred Inflows | 2,866,232 | 2,680,764 | 5,546,996 |
| Total Liabilities and Deferred Inflows | <u>\$ 57,021,209</u> | <u>\$ 25,048,859</u> | <u>\$ 82,070,068</u> |
| NET POSITION | | | |
| Net Investment in Capital Assets | \$ (1,029,414) | \$ 5,074,423 | \$ 4,045,009 |
| Restricted for: | | | |
| Capital Projects | 166,685 | 307,980 | 474,665 |
| Debt Service | 961,066 | 371,928 | 1,332,994 |
| Special Taxing Areas | 3,383,678 | — | 3,383,678 |
| Passenger Facility Charges | — | 406,859 | 406,859 |
| Contractual Use Agreement | — | 589,872 | 589,872 |
| Airport General Fund | — | 230,246 | 230,246 |
| Customer Facility Charges | — | 68,859 | 68,859 |
| Other Purposes | — | 92,910 | 92,910 |
| Unrestricted (Deficit) | (35,922,058) | (3,953,887) | (39,875,945) |
| Total Net (Deficit)/Position | <u>\$ (32,440,043)</u> | <u>\$ 3,189,190</u> | <u>\$ (29,250,853)</u> |

See notes to basic financial statements.

Exhibit 2
CITY OF CHICAGO, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

| Functions/Programs | Expenses | Licenses, Permits, Fines and Charges for Services |
|--|---------------|--|
| Primary Government | | |
| Governmental Activities: | | |
| General Government | \$ 5,079,514 | \$ 551,221 |
| Public Safety | 5,242,807 | 492,434 |
| Streets and Sanitation | 337,823 | 92,718 |
| Transportation | 691,792 | 51,032 |
| Health | 264,701 | 32,017 |
| Cultural and Recreational | 158,322 | 6,075 |
| Interest on Long-term Debt | 532,066 | — |
| Total Governmental Activities | 12,307,025 | 1,225,497 |
| Business-type Activities: | | |
| Water | 734,415 | 838,990 |
| Sewer | 331,603 | 397,465 |
| Chicago-Midway International Airport | 323,166 | 332,930 |
| Chicago-O'Hare International Airport | 1,867,928 | 1,810,528 |
| Chicago Skyway | 7,386 | — |
| Total Business-type Activities | 3,264,498 | 3,379,913 |
| Total Primary Government | \$ 15,571,523 | \$ 4,605,410 |

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 |
| \$ 773,621 | \$ — | \$ (3,754,672) | \$ — | \$ (3,754,672) |
| 68,115 | — | (4,682,258) | — | (4,682,258) |
| — | — | (245,105) | — | (245,105) |
| — | 164,195 | (476,565) | — | (476,565) |
| 208,558 | — | (24,126) | — | (24,126) |
| 14,976 | — | (137,271) | — | (137,271) |
| — | — | (532,066) | — | (532,066) |
| 1,065,270 | 164,195 | (9,852,063) | — | (9,852,063) |
| — | — | — | 104,575 | 104,575 |
| — | — | — | 65,862 | 65,862 |
| — | 5,642 | — | 15,406 | 15,406 |
| — | 41,730 | — | (15,670) | (15,670) |
| — | — | — | (7,386) | (7,386) |
| — | 47,372 | — | 162,787 | 162,787 |
| \$ 1,065,270 | \$ 211,567 | (9,852,063) | 162,787 | (9,689,276) |

General Revenues

Taxes:

| | | | |
|--|-----------------|--------------|-----------------|
| Property Tax | 1,727,709 | — | 1,727,709 |
| Utility Tax | 767,525 | — | 767,525 |
| Sales Tax | 527,553 | — | 527,553 |
| Transportation Tax | 654,268 | — | 654,268 |
| Transaction Tax | 912,371 | — | 912,371 |
| Special Area Property Tax | 1,121,867 | — | 1,121,867 |
| Recreation Tax | 375,782 | — | 375,782 |
| Other Taxes | 228,028 | — | 228,028 |
| Grants and Contributions not Restricted to Specific Programs | 1,237,019 | — | 1,237,019 |
| Unrestricted Investment Earnings | 218,605 | 240,067 | 458,672 |
| Miscellaneous | 516,001 | 168,461 | 684,462 |
| Transfers | 2,540 | (2,540) | — |
| Total General Revenues and Transfers | 8,289,268 | 405,988 | 8,695,256 |
| Change in Net Position | (1,562,795) | 568,775 | (994,020) |
| Net Position - Beginning, as restated (Note 1) | (30,877,248) | 2,620,415 | (28,256,833) |
| Net Position - Ending | \$ (32,440,043) | \$ 3,189,190 | \$ (29,250,853) |

Exhibit 3
CITY OF CHICAGO, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024
(Amounts are in Thousands of Dollars)

| | General | Federal, State and Local Grants | Special Taxing Areas |
|---|---------------------|---------------------------------------|-------------------------|
| ASSETS | | | |
| Cash and Cash Equivalents | \$ 338,469 | \$ — | \$ 1,045 |
| Investments | 458,653 | 405,595 | 2,159,252 |
| Receivables (Net of Allowances): | | | |
| Property Tax | — | — | 1,117,435 |
| Accounts | 369,277 | 2,261 | 11,944 |
| Due From Other Funds | 363,158 | 118,541 | 1,190,978 |
| Due From Other Governments | 144,388 | 993,934 | — |
| Inventories | 70,409 | — | — |
| Lease Receivable | 38,390 | — | — |
| Restricted Cash and Cash Equivalents | — | 3,218 | — |
| Restricted Investments | — | — | — |
| Restricted Cash and Investments with Escrow Agent | 132 | — | — |
| Other Assets | 2,990 | 3,267 | — |
| Total Assets | \$ 1,785,866 | \$ 1,526,816 | \$ 4,480,654 |
| LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE | | | |
| Liabilities: | | | |
| Voucher Warrants Payable | \$ 679,342 | \$ 267,795 | \$ 129,462 |
| Bonds, Notes and Other Obligations Payable - Current | — | — | — |
| Accrued Interest | — | — | — |
| Due To Other Funds | 335,827 | 757,486 | 25,194 |
| Accrued and Other Liabilities | 264,434 | 6,087 | 9,033 |
| Claims Payable | 79,935 | — | — |
| Unearned Revenue | 1,260 | 474,858 | — |
| Total Liabilities | 1,360,798 | 1,506,226 | 163,689 |
| Deferred Inflows | 37,390 | 730,662 | 933,287 |
| Fund Balance: | | | |
| Nonspendable | 70,409 | — | — |
| Restricted | — | 14,302 | 3,383,678 |
| Committed | — | — | — |
| Assigned | 317,269 | — | — |
| Unassigned | — | (724,374) | — |
| Total Fund Balance | 387,678 | (710,072) | 3,383,678 |
| Total Liabilities, Deferred Inflows and Fund Balance | \$ 1,785,866 | \$ 1,526,816 | \$ 4,480,654 |

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 |
|--------------------------------------|--|----------------------|---|---------------------|-----------------------------------|--------------------------------|
| \$ 47,489 | \$ — | \$ — | \$ 57,464 | \$ 1,081,874 | \$ 18,461 | \$ 1,544,802 |
| — | 29,745 | — | 172,243 | — | 273,958 | 3,499,446 |
| — | 347,719 | — | — | 1,357,272 | 11,535 | 2,833,961 |
| 6,872 | 1,790 | 140,402 | 4,827 | — | 177,284 | 714,657 |
| — | 51,079 | 5,183,360 | — | 934 | 371,661 | 7,279,711 |
| — | — | — | — | — | 12,826 | 1,151,148 |
| — | — | — | — | — | — | 70,409 |
| — | 3,275 | — | 28,151 | — | 1,269 | 71,085 |
| 41,729 | — | — | — | — | 131,580 | 176,527 |
| 538,153 | — | — | — | — | — | 538,153 |
| — | 386,128 | 364,711 | 3,429 | — | 13,152 | 767,552 |
| 3,526 | — | — | — | — | 864 | 10,647 |
| <u>\$ 637,769</u> | <u>\$ 819,736</u> | <u>\$ 5,688,473</u> | <u>\$ 266,114</u> | <u>\$ 2,440,080</u> | <u>\$ 1,012,590</u> | <u>\$ 18,658,098</u> |

| | | | | | | |
|------------------|------------------|----------------|----------------|------------------|----------------|-------------------|
| \$ 6 | \$ — | \$ 302 | \$ 198,810 | \$ 1,059,211 | \$ 114,153 | \$ 2,449,081 |
| — | 185,461 | 244,860 | — | — | 195 | 430,516 |
| — | 167,477 | 110,179 | — | — | 6 | 277,662 |
| 17,351 | 5,210,262 | — | 184,465 | 244,374 | 689,163 | 7,464,122 |
| — | — | — | 1,752 | — | 159,498 | 440,804 |
| — | — | — | — | — | — | 79,935 |
| — | — | — | — | — | — | 476,118 |
| <u>17,357</u> | <u>5,563,200</u> | <u>355,341</u> | <u>385,027</u> | <u>1,303,585</u> | <u>963,015</u> | <u>11,618,238</u> |
| <u>1,365,961</u> | <u>300,115</u> | <u>—</u> | <u>26,088</u> | <u>1,136,495</u> | <u>9,869</u> | <u>4,539,867</u> |

| | | | | | | |
|-------------------|-------------------|---------------------|-------------------|---------------------|---------------------|----------------------|
| — | — | 5,183,360 | — | — | — | 5,253,769 |
| — | — | 149,772 | 80,251 | — | 239,867 | 3,867,870 |
| 620,412 | — | — | — | — | 199,803 | 820,215 |
| — | — | — | — | — | 1,487 | 318,756 |
| (1,365,961) | (5,043,579) | — | (225,252) | — | (401,451) | (7,760,617) |
| (745,549) | (5,043,579) | 5,333,132 | (145,001) | — | 39,706 | 2,499,993 |
| <u>\$ 637,769</u> | <u>\$ 819,736</u> | <u>\$ 5,688,473</u> | <u>\$ 266,114</u> | <u>\$ 2,440,080</u> | <u>\$ 1,012,590</u> | <u>\$ 18,658,098</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 | \$ 10,271,450 |
| Other long-term assets are not available to pay for current-period expenditures and therefore are recorded as deferred inflows in the funds | 3,106,228 |
| 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 | 1,205 |
| 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 | (48,318,919) |
| Net position of governmental activities | <u>\$ (32,440,043)</u> |

Exhibit 4
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

| | General | Federal, State and Local Grants | Special Taxing Areas |
|--|-----------|---------------------------------------|-------------------------|
| Revenues: | | | |
| Property Tax | \$ — | \$ — | \$ — |
| Utility Tax | 388,895 | — | — |
| Sales Tax - Local | 103,831 | — | — |
| Transportation Tax | 413,037 | — | — |
| State Income Tax | 707,348 | — | — |
| State Sales Tax | — | — | — |
| Transaction Tax | 853,135 | — | — |
| Special Area Property Tax | — | — | 1,285,961 |
| Recreation Tax | 356,325 | — | — |
| Other Taxes | 184,003 | — | — |
| Federal/State Grants | 1,143 | 1,418,018 | — |
| Internal Service | 334,841 | — | — |
| Licenses and Permits | 115,928 | — | — |
| Fines | 315,770 | — | — |
| Investment Income | 83,806 | 89 | 51,861 |
| Charges for Services | 480,131 | — | — |
| Miscellaneous | 168,012 | — | 2,320 |
| Total Revenues | 4,506,205 | 1,418,107 | 1,340,142 |
| Expenditures: | | | |
| Current: | | | |
| General Government | 1,662,392 | 720,175 | 814,954 |
| Health | 60,909 | 196,287 | 2 |
| Public Safety | 2,791,171 | 143,925 | 17 |
| Streets and Sanitation | 271,988 | — | — |
| Transportation | 48,234 | 157,083 | 158,843 |
| Cultural and Recreational | 24 | 15,848 | — |
| Employee Pensions | — | — | — |
| Other | 13,727 | 12,759 | 51 |
| Capital Outlay | — | — | — |
| Debt Service: | | | |
| Principal Retirement | — | — | — |
| Interest and Other Fiscal Charges | 357 | — | — |
| Total Expenditures | 4,848,802 | 1,246,077 | 973,867 |
| Revenues (Under) Over Expenditures | (342,597) | 172,030 | 366,275 |

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 |
|--------------------------------------|--|----------------------|---|--------------|-----------------------------------|--------------------------------|
| \$ — | \$ 324,225 | \$ — | \$ — | \$ 1,438,663 | \$ — | \$ 1,762,888 |
| — | — | — | — | — | 378,630 | 767,525 |
| — | — | 210,947 | — | — | 212,775 | 527,553 |
| — | — | — | — | — | 241,231 | 654,268 |
| — | — | — | — | — | — | 707,348 |
| — | — | 264,288 | — | — | 264,240 | 528,528 |
| — | — | — | — | — | 59,236 | 912,371 |
| — | — | — | — | — | 12,386 | 1,298,347 |
| — | — | — | — | — | 19,457 | 375,782 |
| — | — | — | — | — | 44,025 | 228,028 |
| — | — | — | — | — | — | 1,419,161 |
| — | — | — | — | — | 51,483 | 386,324 |
| — | — | — | — | — | — | 115,928 |
| — | — | — | — | — | 47,256 | 363,026 |
| 18,490 | 7,964 | 2,617 | 17,424 | 2,828 | 33,526 | 218,605 |
| — | — | — | — | — | 63,560 | 543,691 |
| 21,033 | 12,299 | — | 11,563 | 266,713 | 33,790 | 515,730 |
| 39,523 | 344,488 | 477,852 | 28,987 | 1,708,204 | 1,461,595 | 11,325,103 |
| — | — | — | — | — | 357,020 | 3,554,541 |
| — | — | — | — | — | 4,611 | 261,809 |
| — | — | — | 32,000 | — | 162,941 | 3,130,054 |
| — | — | — | — | — | 56,435 | 328,423 |
| — | — | — | — | — | 180,719 | 544,879 |
| — | — | — | — | — | 119,342 | 135,214 |
| — | — | — | — | 2,789,687 | — | 2,789,687 |
| — | — | — | — | — | 2 | 26,539 |
| — | — | — | 675,274 | — | 67,967 | 743,241 |
| — | 673,341 | 244,860 | — | — | 10,530 | 928,731 |
| — | 328,419 | 230,368 | — | — | 2,615 | 561,759 |
| — | 1,001,760 | 475,228 | 707,274 | 2,789,687 | 962,182 | 13,004,877 |
| 39,523 | (657,272) | 2,624 | (678,287) | (1,081,483) | 499,413 | (1,679,774) |

Exhibit 4 - Concluded
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

| | General | Federal, State and Local Grants | Special Taxing Areas |
|---|-------------------|---------------------------------------|-------------------------|
| Other Financing Sources (Uses): | | | |
| Issuance of Debt | \$ — | \$ — | \$ — |
| Premium/(Discount) on Debt | — | — | — |
| Issuance of Refunding Debt | — | — | — |
| Premium/(Discount) on Refunding Debt | — | — | — |
| Issuance of Line of Credit | — | — | — |
| Payment to Refunded Bond Escrow Agent | — | — | — |
| Transfers In | 512,778 | — | — |
| Transfers Out | (852,931) | — | (6,034) |
| Total Other Financing Sources (Uses) | (340,153) | — | (6,034) |
| Net Changes in Fund Balance | (682,750) | 172,030 | 360,241 |
| Fund Balance, Beginning of Year | 1,054,870 | (882,102) | 3,023,437 |
| Change in Inventory | 15,558 | — | — |
| Fund Balance, End of Year | <u>\$ 387,678</u> | <u>\$ (710,072)</u> | <u>\$ 3,383,678</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 |
|--------------------------------------|--|----------------------|---|-------------|-----------------------------------|--------------------------------|
| \$ — | \$ 42,178 | \$ — | \$ 490,137 | \$ — | \$ 114,245 | \$ 646,560 |
| — | — | — | 38,975 | — | — | 38,975 |
| — | 287,215 | 842,850 | — | — | — | 1,130,065 |
| — | 23,254 | 86,153 | — | — | — | 109,407 |
| — | 40,068 | — | 300,000 | — | — | 340,068 |
| — | (1,019,965) | (210,541) | — | — | — | (1,230,506) |
| — | 802,354 | — | 25,321 | 1,108,534 | 124,570 | 2,573,557 |
| (4,577) | (117,145) | (307,436) | (396,438) | (27,051) | (859,405) | (2,571,017) |
| (4,577) | 57,959 | 411,026 | 457,995 | 1,081,483 | (620,590) | 1,037,109 |
| 34,946 | (599,313) | 413,650 | (220,292) | — | (121,177) | (642,665) |
| (780,495) | (4,444,266) | 4,919,482 | 75,291 | — | 160,883 | 3,127,100 |
| — | — | — | — | — | — | 15,558 |
| <u>\$ (745,549)</u> | <u>\$ (5,043,579)</u> | <u>\$ 5,333,132</u> | <u>\$ (145,001)</u> | <u>\$ —</u> | <u>\$ 39,706</u> | <u>\$ 2,499,993</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, 2024
(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 | \$ (642,665) |
| 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 | 335,155 |
| 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 | (3,747) |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds | (373,498) |
| 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 | (76,145) |
| Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds | <u>(801,895)</u> |
| Change in the net position of governmental activities | <u>\$ (1,562,795)</u> |

See notes to basic financial statements.

Exhibit 6
CITY OF CHICAGO, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2024
(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 | \$ 106,955 | \$ 23,665 | \$ 72,115 | \$ 218,995 | \$ 566 | \$ 422,296 |
| Investments | 315,153 | 274,733 | 22,646 | 26,878 | 1,163 | 640,573 |
| Accounts Receivable (Net of Allowances) | 240,132 | 126,958 | 26,319 | 96,065 | 88 | 489,562 |
| Interest Receivable | 3,624 | — | 154 | 1,096 | 3 | 4,877 |
| Due from Other Funds | 87,548 | 35,460 | 7,890 | 73,401 | — | 204,299 |
| Inventories | 43,355 | 928 | — | — | — | 44,283 |
| Cash and Cash Equivalents - Restricted | 846 | 159,632 | 110,549 | 720,581 | — | 991,608 |
| Investments - Restricted | 183,987 | 64,581 | — | — | — | 248,568 |
| Interest Receivable - Restricted | 1,220 | 4,084 | — | — | — | 5,304 |
| Lease Receivable | — | — | 18,362 | 59,814 | — | 78,176 |
| Other Assets - Restricted | — | — | — | 4,461 | — | 4,461 |
| TOTAL CURRENT ASSETS | 982,820 | 690,041 | 258,035 | 1,201,291 | 1,820 | 3,134,007 |
| NONCURRENT ASSETS: | | | | | | |
| Cash and Cash Equivalents - Restricted | — | — | 117,131 | 475,565 | — | 592,696 |
| Investments - Restricted | 80,103 | 123,124 | 223,475 | 2,278,554 | — | 2,705,256 |
| Lease Receivable | — | — | 200,492 | 498,806 | — | 699,298 |
| Interest Receivable - Restricted | — | — | 1,803 | 15,858 | — | 17,661 |
| Other Assets - Restricted | — | — | 2,731 | 32,275 | — | 35,006 |
| Prepaid Expenses | — | — | 66 | — | — | 66 |
| Other Assets | 3,454 | 3,342 | 654 | 5,021 | 8,833 | 21,304 |
| Property, Plant, and Equipment: | | | | | | |
| Land | 16,483 | 560 | 117,023 | 893,620 | 12,609 | 1,040,295 |
| Structures, Equipment and Improvements | 6,783,884 | 4,125,550 | 2,051,496 | 14,155,119 | 490,817 | 27,606,866 |
| Accumulated Depreciation | (1,707,962) | (985,253) | (1,043,886) | (5,861,989) | (314,315) | (9,913,405) |
| Construction Work in Progress | 320,623 | 130,952 | 19,026 | 1,718,901 | — | 2,189,502 |
| Right of Use Asset | 50,761 | 44,538 | 48 | 8,659 | — | 104,006 |
| Total Property, Plant and Equipment | 5,463,789 | 3,316,347 | 1,143,707 | 10,914,310 | 189,111 | 21,027,264 |
| TOTAL NONCURRENT ASSETS | 5,547,346 | 3,442,813 | 1,690,059 | 14,220,389 | 197,944 | 25,098,551 |
| TOTAL ASSETS | 6,530,166 | 4,132,854 | 1,948,094 | 15,421,680 | 199,764 | 28,232,558 |
| DEFERRED OUTFLOWS | 112,413 | 34,358 | 15,835 | 80,088 | — | 242,694 |
| TOTAL ASSETS AND DEFERRED OUTFLOWS .. | \$ 6,642,579 | \$ 4,167,212 | \$ 1,963,929 | \$ 15,501,768 | \$ 199,764 | \$ 28,475,252 |

| | 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 | \$ 64,301 | \$ 11,275 | \$ 19,157 | \$ 83,984 | \$ — | \$ 178,717 |
| Due to Other Funds | 49,746 | 124,803 | 23,514 | 39,125 | 15 | 237,203 |
| Accrued and Other Liabilities | 217,714 | 20,220 | 2,622 | 19,013 | — | 259,569 |
| Unearned Revenue | — | — | 14,299 | 40,540 | — | 54,839 |
| Right of Use Liability | 24,856 | 21,803 | 31 | 2,161 | — | 48,851 |
| Compensated Absences Liability | 1,511 | 544 | 617 | 2,658 | — | 5,330 |
| Current Liabilities Payable from Restricted Assets | 186,053 | 228,297 | 109,592 | 720,582 | — | 1,244,524 |
| TOTAL CURRENT LIABILITIES | 544,181 | 406,942 | 169,832 | 908,063 | 15 | 2,029,033 |
| NONCURRENT LIABILITIES: | | | | | | |
| Revenue Bonds and | | | | | | |
| Commercial Paper Payable | 2,328,380 | 2,103,371 | 1,412,373 | 10,853,165 | — | 16,697,289 |
| Line of Credit and TIFIA Loan Payable | — | — | — | 282,839 | — | 282,839 |
| Net Pension Liability | 1,214,756 | 442,001 | 332,923 | 1,529,984 | — | 3,519,664 |
| Right of Use Liability | 26,503 | 23,203 | 16 | 7,095 | — | 56,817 |
| Compensated Absences Liability | 5,778 | 1,430 | 1,570 | 7,347 | — | 16,125 |
| Other | 1,577 | — | 1,954 | — | — | 3,531 |
| TOTAL NONCURRENT LIABILITIES | 3,576,994 | 2,570,005 | 1,748,836 | 12,680,430 | — | 20,576,265 |
| TOTAL LIABILITIES | 4,121,175 | 2,976,947 | 1,918,668 | 13,588,493 | 15 | 22,605,298 |
| DEFERRED INFLOWS | 155,630 | 74,420 | 70,658 | 169,104 | 1,460,303 | 1,930,115 |
| DEFERRED INFLOWS FOR LEASES | — | — | 212,485 | 538,164 | — | 750,649 |
| NET POSITION: | | | | | | |
| Net Investment in Capital Assets | 3,106,452 | 1,136,366 | (133,048) | 775,542 | 189,111 | 5,074,423 |
| Restricted Net Position: | | | | | | |
| Debt Service | — | — | 64,477 | 307,451 | — | 371,928 |
| Capital Projects | 1,220 | 60,426 | 34,481 | 211,853 | — | 307,980 |
| Passenger Facility Charges | — | — | 4,231 | 402,628 | — | 406,859 |
| Airport/Airline Use Agreement | — | — | 53,707 | 536,165 | — | 589,872 |
| Airport General/Development Fund | — | — | — | 230,246 | — | 230,246 |
| Customer Facility Charge | — | — | 14,439 | 54,420 | — | 68,859 |
| Other | — | — | 18,369 | 74,541 | — | 92,910 |
| Unrestricted Net Position (Deficit) | (741,898) | (80,947) | (294,538) | (1,386,839) | (1,449,665) | (3,953,887) |
| TOTAL NET POSITION/(DEFICIT) | \$ 2,365,774 | \$ 1,115,845 | \$ (237,882) | \$ 1,206,007 | \$ (1,260,554) | \$ 3,189,190 |

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, 2024
(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 |
| Operating Revenues: | | | | | | |
| Charges for Services - Net of Provision for Doubtful Accounts of \$30,854 for Water and \$26,908 for Sewer | \$ 810,048 | \$ 396,774 | \$ 168,302 | \$ 1,102,480 | \$ — | \$ 2,477,604 |
| Rent | — | — | 120,646 | 449,674 | — | 570,320 |
| Hilton Revenues | — | — | — | 60,836 | — | 60,836 |
| Other | 28,942 | 691 | — | — | — | 29,633 |
| Total Operating Revenues | 838,990 | 397,465 | 288,948 | 1,612,990 | — | 3,138,393 |
| Operating Expenses: | | | | | | |
| Personnel Services | 200,393 | 16,078 | 68,310 | 267,292 | — | 552,073 |
| Contractual Services | 95,045 | 9,157 | 30,802 | 207,427 | — | 342,431 |
| Repairs and Maintenance | 6,511 | 48,290 | 68,784 | 200,927 | — | 324,512 |
| Commodities and Materials | 31,304 | — | — | — | — | 31,304 |
| Depreciation and Amortization | 119,162 | 84,727 | 55,864 | 426,787 | 7,386 | 693,926 |
| General Fund Reimbursements | 94,698 | 56,217 | — | — | — | 150,915 |
| Pension Expense | 79,893 | 26,585 | 14,563 | 97,463 | — | 218,504 |
| Hilton Expenses | — | — | — | 43,138 | — | 43,138 |
| Other | 7,387 | — | 15,494 | 143,151 | — | 166,032 |
| Total Operating Expenses | 634,393 | 241,054 | 253,817 | 1,386,185 | 7,386 | 2,522,835 |
| Operating Income (Loss) | 204,597 | 156,411 | 35,131 | 226,805 | (7,386) | 615,558 |
| Nonoperating Revenues (Expenses): | | | | | | |
| Investment Income | 42,421 | 27,864 | 29,390 | 140,385 | 7 | 240,067 |
| Interest Expense | (100,022) | (90,549) | (63,161) | (453,888) | — | (707,620) |
| Passenger Facility Charges | — | — | 37,201 | 155,951 | — | 193,152 |
| Customer Facility Charges | — | — | 6,781 | 41,587 | — | 48,368 |
| Noise Mitigation Costs | — | — | (2,986) | (9,337) | — | (12,323) |
| Cost of Issuance | — | — | (3,202) | (18,518) | — | (21,720) |
| Lease Interest Income | — | — | 8,742 | 24,460 | — | 33,202 |
| Other | 8,108 | 10,383 | — | 98,277 | 18,491 | 135,259 |
| Total Nonoperating Revenues (Expenses) | (49,493) | (52,302) | 12,765 | (21,083) | 18,498 | (91,615) |
| Transfers Out | (2,420) | (120) | — | — | — | (2,540) |
| Capital Grants | — | — | 5,642 | 41,730 | — | 47,372 |
| Net Income (Loss) | 152,684 | 103,989 | 53,538 | 247,452 | 11,112 | 568,775 |
| Net Position (Deficit) - | | | | | | |
| Beginning of Year | 2,213,090 | 1,011,856 | (291,420) | 958,555 | (1,271,666) | 2,620,415 |
| Net Position (Deficit) - End of Year | \$ 2,365,774 | \$ 1,115,845 | \$ (237,882) | \$ 1,206,007 | \$ (1,260,554) | \$ 3,189,190 |

See notes to basic financial statements.

Exhibit 8
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2024
(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 | \$ 810,346 | \$ 389,362 | \$ 270,050 | \$ 1,518,836 | \$ — | \$ 2,988,594 |
| Payments to Vendors | (138,674) | (50,056) | (130,664) | (550,991) | — | (870,385) |
| Payments to Employees | (200,393) | (54,680) | (62,013) | (255,701) | — | (572,787) |
| Transactions with Other City Funds | (317,071) | (104,694) | (12,013) | (221,499) | — | (655,277) |
| Cash Flows Provided By | | | | | | |
| Operating Activities | 154,208 | 179,932 | 65,360 | 490,645 | — | 890,145 |
| Cash Flows from Capital and Related | | | | | | |
| Financing Activities: | | | | | | |
| Proceeds from Issuance of Bonds/Commercial | | | | | | |
| Paper/IEPA Loans/TIFIA Loans/LOC | 418,516 | 497,831 | 499,903 | 3,360,610 | — | 4,776,860 |
| Acquisition and Construction of Capital Assets | (181,069) | (100,574) | (11,728) | (587,186) | — | (880,557) |
| Capital Grant Receipts | — | — | 9,962 | 46,883 | — | 56,845 |
| Bond Issuance Costs | — | — | (6,361) | (18,518) | — | (24,879) |
| Payment to Commercial Paper Note/LOC | — | — | (1,390) | (595,801) | — | (597,191) |
| Payment to Refund Bonds | (328,055) | (398,275) | (506,740) | (1,748,640) | — | (2,981,710) |
| Principal Paid on Debt | (134,014) | (71,812) | (68,350) | (251,682) | — | (525,858) |
| Interest Paid | (115,056) | (109,602) | (71,023) | (525,636) | — | (821,317) |
| Subsidy from Federal Program | — | 10,383 | — | — | — | 10,383 |
| Interest Income from Leases | — | — | 8,742 | 24,460 | — | 33,202 |
| Receipt of (Principal Payment on) Leases and | | | | | | |
| Subscriptions | (31,081) | (24,593) | 18,273 | 54,789 | — | 17,388 |
| Passenger and Customer Facility Charges | — | — | 44,107 | 219,649 | — | 263,756 |
| Concessionaire Funds | — | — | — | — | 46 | 46 |
| Cash Flows Provided By (Used in) Capital and | | | | | | |
| Related Financing Activities | (370,759) | (196,642) | (84,605) | (21,072) | 46 | (673,032) |
| Cash Flows Provided by Non Capital Financing | | | | | | |
| Activities: | | | | | | |
| Noise Mitigation Program | — | — | (2,986) | (9,337) | — | (12,323) |
| Proceeds from miscellaneous settlements and | | | | | | |
| agreements | — | — | — | 108,379 | — | 108,379 |
| Cash Flows Provided By | | | | | | |
| Non Capital Financing Activities | — | — | (2,986) | 99,042 | — | 96,056 |
| Cash Flows from Investing Activities: | | | | | | |
| Purchases (Sale) of Investments, Net | 252,936 | 37,150 | 54,475 | (55,370) | (184) | 289,007 |
| Investment Income (Loss) | 29,539 | 18,195 | 16,548 | 102,277 | 6 | 166,565 |
| Cash Flows Provided By (Used in) | | | | | | |
| Investing Activities | 282,475 | 55,345 | 71,023 | 46,907 | (178) | 455,572 |
| Net Increase (Decrease) in Cash and Cash | | | | | | |
| Equivalents | 65,924 | 38,635 | 48,792 | 615,522 | (132) | 768,741 |
| Cash and Cash Equivalents, Beginning of Year | 41,877 | 144,662 | 251,003 | 799,619 | 698 | 1,237,859 |
| Cash and Cash Equivalents, End of Year | \$ 107,801 | \$ 183,297 | \$ 299,795 | \$ 1,415,141 | \$ 566 | \$ 2,006,600 |

Continued on following page.

Exhibit 8 - Concluded
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2024
(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) | \$ 204,597 | \$ 156,411 | \$ 35,131 | \$ 226,805 | \$ (7,386) | \$ 615,558 |
| Adjustments to Reconcile: | | | | | | |
| Depreciation, Amortization and Loss on Capital | | | | | | |
| Asset Disposals | 88,081 | 60,134 | 55,864 | 426,787 | 7,386 | 638,252 |
| Amortization of Right of Use Assets | 31,081 | 24,593 | — | — | — | 55,674 |
| Compensated Absences Liability | 7,289 | 1,974 | 2,187 | 10,006 | — | 21,456 |
| Pension Expenses Other than Contribution | (11,570) | — | — | — | — | (11,570) |
| Provision for Uncollectible Accounts | 30,854 | 26,908 | (576) | — | — | 57,186 |
| Change in Assets and Liabilities: | | | | | | |
| (Increase) Decrease in Receivables | (59,498) | (35,012) | 3,791 | (11,522) | — | (102,241) |
| (Increase) Decrease in Due From Other Funds | (7,763) | (2,422) | (803) | (5,181) | — | (16,169) |
| Increase (Decrease) in Voucher Warrants Payable and Due to Other Funds | (100,851) | (6,157) | (8,831) | (81,028) | — | (196,867) |
| Increase (Decrease) in Unearned Revenue and Other Liabilities | (19,787) | (39,844) | 9,492 | (3,094) | — | (53,233) |
| Increase (Decrease) in Lease Liability | — | 613 | — | — | — | 613 |
| Increase (Decrease) in Deferred Inflows | 118 | (7,208) | (31,030) | (79,540) | — | (117,660) |
| (Increase) Decrease in Inventories and Other Assets | (8,343) | (58) | 135 | 7,412 | — | (854) |
| Cash Flows from | | | | | | |
| Operating Activities | <u>\$ 154,208</u> | <u>\$ 179,932</u> | <u>\$ 65,360</u> | <u>\$ 490,645</u> | <u>\$ —</u> | <u>\$ 890,145</u> |
| Supplemental Disclosure of | | | | | | |
| Noncash Items: | | | | | | |
| Capital asset additions in 2024 with outstanding accounts payable, accrued, or other liabilities | <u>\$ 43,500</u> | <u>\$ 99,033</u> | <u>\$ 11,221</u> | <u>\$ 191,759</u> | <u>\$ —</u> | <u>\$ 345,513</u> |
| The fair value adjustments (gain) to investments for 2024 | <u>\$ (47,200)</u> | <u>\$ 1,016</u> | <u>\$ (5,929)</u> | <u>\$ 87,786</u> | <u>\$ —</u> | <u>\$ 35,673</u> |
| The accretion adjustments to capital appreciation bonds for 2024 | <u>\$ —</u> | <u>\$ 3,459</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 3,459</u> |

See notes to basic financial statements.

Exhibit 9
CITY OF CHICAGO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2024
(Amounts are in Thousands of Dollars)

| | Pension Trust | Custodial Funds |
|---|--------------------------|----------------------------|
| ASSETS | | |
| Cash and Cash Equivalents | \$ 393,922 | \$ 2,365 |
| Investments | — | 2,905 |
| Investments, at Fair Value | | |
| Bonds and U.S. Government Obligations | 1,557,313 | — |
| Stocks | 5,021,073 | — |
| Mortgages and Real Estate | 684,498 | — |
| Other | 2,307,429 | — |
| Property Tax Receivable | — | 136,795 |
| Accounts Receivable, Net | 2,390,333 | 3,899 |
| Due from City | 217,315 | — |
| Due from Other Custodial Funds | — | 1,206 |
| Right of Use Asset | 2,225 | — |
| Property, Plant, Equipment and Other | 260 | — |
| Invested Securities Lending Collateral | 455,157 | — |
| Total Assets | 13,029,525 | 147,170 |
| Deferred Outflows | 266 | — |
| Total Assets and Deferred Outflows | \$ 13,029,791 | \$ 147,170 |
| LIABILITIES | | |
| Voucher Warrants Payable | \$ 150,578 | \$ 1,677 |
| Accrued and Other Liabilities | — | 144,287 |
| Due to Other Custodial Funds | — | 1,206 |
| Securities Lending Collateral | 455,157 | — |
| Lease Liability | 3,217 | — |
| Total Liabilities | 608,952 | 147,170 |
| Deferred Inflows | 3,705 | — |
| Total Liabilities and Deferred Inflows | 612,657 | 147,170 |
| NET POSITION | | |
| Restricted for Pension Benefits | 12,417,134 | — |
| Total Net Position | \$ 12,417,134 | \$ — |

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, 2024
(Amounts are in Thousands of Dollars)

| | Pension Trust | Custodial Funds |
|---|--------------------------|----------------------------|
| ADDITIONS | | |
| Contributions: | | |
| Employees | \$ 419,260 | \$ — |
| City | 2,750,498 | — |
| Taxes Collected for Other Governments | — | 143,749 |
| Other Custodial Collections | — | 11,057 |
| Total Contributions | <u>3,169,758</u> | <u>154,806</u> |
| Investment Income: | | |
| Net Appreciation in Fair Value of Investments | 713,617 | — |
| Interest, Dividends and Other | 254,485 | 278 |
| Investment Expense | (43,219) | — |
| Net Investment Income | <u>924,883</u> | <u>278</u> |
| Securities Lending Transactions: | | |
| Securities Lending Income | 17,247 | — |
| Securities Lending Expense | (15,768) | — |
| Net Securities Lending Transactions | <u>1,479</u> | <u>—</u> |
| Total Additions | <u>4,096,120</u> | <u>155,084</u> |
| DEDUCTIONS | | |
| Benefits and Refunds of Deductions | 2,777,591 | — |
| Administrative and General | 18,413 | — |
| Taxes Distributed to Other Governments | — | 144,027 |
| Other Custodial Disbursements | — | 11,057 |
| Total Deductions | <u>2,796,004</u> | <u>155,084</u> |
| Net Increase in Net Position | 1,300,116 | — |
| Net Position: | | |
| Beginning of Year | 11,117,018 | — |
| End of Year | <u>\$ 12,417,134</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, 2024, the City adopted the following GASB Statements:

| GASB Statement | Impact |
|--|--|
| GASB Statement No. 99, <i>Omnibus 2022</i> (“GASB 99”) – Remaining provisions | This statement's remaining provisions address clarifications of the provisions of GASB Statement No. 53, <i>Accounting and Financial Reporting for Derivative Instruments</i> (“GASB 53”). The City adopted the remaining provisions of GASB 99 as of and for the year ended December 31, 2024. The adoption of the remaining provisions of GASB 99 had no material impact to the basic financial statements. |
| GASB Statement No. 100, <i>Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62</i> (“GASB 100”) | This statement's primary objective is to improve financial reporting by enhancing the requirements for accounting changes and error corrections. This statement defines types of accounting changes, establishes uniform guidance for their recognition and reporting, and prescribes how error corrections should be handled. The City adopted GASB 100 as of January 1, 2024. The adoption of GASB 100 had no material impact to the basic financial statements. |
| GASB Statement No. 101, <i>Compensated Absences</i> (“GASB 101”) | This statement is intended to improve consistency and enhance the accounting and financial reporting for compensated absences. It establishes a unified model for recognizing liabilities related to both unused and used-but-unpaid leave, based on updated recognition and measurement guidance. In addition, this statement provides clearer definitions and requirements for when and how compensated absences should be reported. The City adopted GASB 101 as of January 1, 2024. The adoption of GASB 101 resulted in a restatement to beginning balances of accrued and other liabilities, long-term liabilities due in one year and due within more than one year, and unrestricted net position. There was no material impact to business-type activities. See the following table for summary impact of GASB 101 implementation for governmental activities only. |

SUMMARY STATEMENT OF NET POSITION - RESTATEMENT DUE TO GASB 101

Balances as of January 1, 2024

(Amounts are in Thousands of Dollars)

| | As Previously Stated | GASB 101 Impact | As Restated |
|--|---------------------------------|----------------------------|------------------------|
| Governmental Activities | | | |
| LIABILITIES AND DEFERRED INFLOWS | | | |
| Accrued and Other Liabilities | \$ 2,037,352 | \$ (113,387) | \$ 1,923,965 |
| Long-term Liabilities: | | | |
| Due Within One Year | 711,872 | 19,047 | 730,919 |
| Due in More Than One Year | 47,789,536 | 139,503 | 47,929,039 |
| Total Liabilities | 54,644,507 | 45,163 | 54,689,670 |
| Total Liabilities and Deferred Inflows | <u>\$ 57,298,229</u> | <u>\$ 45,163</u> | <u>\$ 57,343,392</u> |
| NET POSITION | | | |
| Unrestricted (Deficit) | (33,888,893) | (45,163) | (33,934,056) |
| Total Net (Deficit)/Position | <u>\$ (30,832,085)</u> | <u>\$ (45,163)</u> | <u>\$ (30,877,248)</u> |

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. 102, <i>Certain Risk Disclosures</i> ("GASB 102") | 2025 |
| GASB Statement No. 103, <i>Financial Reporting Model Improvements</i> ("GASB 103") | 2026 |
| GASB Statement No. 104, <i>Disclosure of Certain Capital Assets</i> ("GASB 104") | 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.

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 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, 2024, the loans receivable balance was \$3.1 million.

Complete financial statements of the STSC can be obtained at www.salestaxsecuritizationcorporation.com.

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, maintenance, and 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 494,459 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 201 gates as of December 31, 2024. Three domestic terminal buildings, having a total of 170 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, 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 169 days at December 31, 2024. The cash collateral is invested in tri-party repurchase agreements and bank deposits which had a weighted average maturity of 21 days at December 31, 2024.

Laborers' - The average term of securities loaned was 90 days at December 31, 2024. Cash collateral may be invested in a short-term investment pool, which had a weighted average maturity of 45 days at December 31, 2024.

Policemen's - The average term of the Fund's loan was approximately 3.79 days as of December 31, 2024. Cash collateral was reinvested in indemnified repurchase agreements which had an interest sensitivity of one day at December 31, 2024.

Firemen's - The average term of securities loaned was 38 days in 2024. Cash collateral may be invested in a short-term investment pool, which had a weighted average maturity of 21 days at December 31, 2024.

- 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 asset 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, and reduces the lease receivable in subsequent reporting periods in a systematic manner over the lease term. 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 and 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 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 lease term.

- 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, 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 leave, sick leave, compensatory time in lieu of overtime pay, workers' compensation, and health care. Unused vacation leave and compensatory time is accrued when leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means, 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, and is accrued only to the extent that leave is more likely than not to be used for time off. It is assumed that when leave is taken the credits or hours earned first are the ones first utilized or paid. Severance of employment terminates all rights to receive compensation for any unused sick leave. With the adoption of GASB Statement No. 101, *Compensated Absences* ("GASB 101"), a liability is accrued for certain types of compensated absences that are dependent upon the occurrence of a sporadic event that affects a relatively small proportion of employees when such type of leave commences, for the remaining balance of leave more likely than not to be used. 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 expenses 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 recognized to the extent the liabilities are "normally expected to be liquidated with expendable available financial resources." Governments, in general, are normally expected to liquidate liabilities with expendable available financial resources to the extent that the liabilities mature (come due for payment) each period. 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.

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 property taxes, sales taxes, 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, 2024, 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 \$3,106.2 million are as follows (dollars in thousands):

| | | |
|--|----|------------------|
| Deferred inflows - property tax | \$ | 2,375,566 |
| Deferred inflows - grants | | 730,662 |
| Net adjustment to increase fund balance - total governmental funds - to arrive at net position - governmental activities | \$ | <u>3,106,228</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 \$48,318.9 million are as follows (dollars in thousands):

Long-term liabilities:

| | | |
|--|----|--------------|
| Total bonds, notes and certificates payable | \$ | (12,080,615) |
| Pension benefits | | (33,013,389) |
| Other postemployment benefits | | (2,067,352) |
| Pollution remediation | | (31,944) |
| Compensated absences | | (187,003) |
| Claims and judgments | | (1,365,179) |
| Total long-term liabilities | | (48,745,482) |
| Accounts payable - infrastructure retainage | | (1,271) |
| Bonds, notes and other obligations payable current | | 430,516 |
| Deferred outflows - unamortized loss on refunding | | 174,242 |
| Deferred outflows - pension costs | | 1,725,049 |
| Deferred outflows - other postemployment benefits costs | | 997,929 |
| Deferred inflows - pension | | (1,064,793) |
| Deferred inflows - other postemployment benefits | | (367,800) |
| Accrued and other liabilities - compensated absences | | 20,679 |
| Accrued and other liabilities - pension payable to pension funds | | (1,151,611) |
| Right of Use liability | | (336,377) |
| Net adjustment to decrease fund balance - total governmental funds - to arrive at net position - governmental activities | \$ | (48,318,919) |

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 \$335.2 million are as follows (dollars in thousands):

| | | |
|---|----|-----------|
| Capitalized asset expenditures | \$ | 969,289 |
| Donated assets | | 271 |
| Depreciation expense | | (502,672) |
| Amortization expense | | (131,733) |
| Net adjustment to increase net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities | \$ | 335,155 |

- 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 \$76.1 million are as follows (dollars in thousands):

| | | |
|---|----|-------------|
| Proceeds of debt | \$ | (646,560) |
| Proceeds from line of credit | | (340,068) |
| (Premium) / Discount on debt | | (38,975) |
| Proceeds of refunding debt | | (1,130,065) |
| (Premium) / Discount on refunding debt | | (109,407) |
| Payment to refunded bond escrow agent | | 1,230,506 |
| Principal retirement | | 928,731 |
| Interest expense | | 29,693 |
| Net adjustment to decrease net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities | \$ | (76,145) |

- iii) Another element of that reconciliation states that “Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this decrease of \$801.9 million are as follows (dollars in thousands):

| | | |
|---|----|-----------|
| Claims and judgments | \$ | (221,779) |
| Pension costs | | (499,850) |
| Other post employment benefit liabilities | | (205,980) |
| Pollution remediation | | 2,731 |
| Vacation | | (16,249) |
| Inventory | | 15,558 |
| Leases and SBITAs | | 123,674 |
| Net adjustment to decrease net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities | \$ | (801,895) |

3) Stewardship, Compliance and Accountability

- a) **Annual Appropriation Budgets** are established for the General fund; Pension fund; Vehicle Tax fund; Motor Fuel Tax and Project fund; Chicago Public Library fund; Special Events, Tourism and Festivals fund; and a group of miscellaneous funds which include the Emergency Communication fund, Affordable Housing Opportunity fund, CTA Real Property Transfer Tax fund, Neighborhoods Opportunity fund, Chicago Police CTA Detail fund, and Cannabis Regulation Tax fund, among others, 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 \$1,260.6 million which management anticipates will be funded through recognition of deferred inflows. Midway International Airport fund, another enterprise fund, has a deficit fund balance of \$237.9 million which will be funded through future revenues. Federal State and Local Grants, a governmental fund, has a deficit fund balance of \$710.1 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 \$745.5 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 \$5,043.6 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. The Community Development and Improvement Projects fund, a capital projects fund, has a deficit fund balance of \$145.0 million which will be funded by future borrowings. Nonmajor special revenues funds that have deficit balances are the Vehicle Tax fund (\$67.8 million), Motor Fuel Tax and Project fund (\$2.7 million), Special Events, Tourism and Festivals fund (\$25.5 million), and MEABF Pension Reserve fund (\$55.7 million), and will be funded through future revenues. The Highway and Transportation Projects fund, Building Projects fund, and Equipment Projects fund, which are nonmajor Capital Projects funds, also have deficits of \$0.1 million, \$0.6 million, and \$12.6 million, respectively, and will be funded by future borrowings.

4) Restricted and Unrestricted Cash, Cash Equivalents and Investments

a) **Investments** As of December 31, 2024, 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 | \$ 14,627 | \$ 6,689 | \$ — | \$ — | \$ 21,316 |
| Agency MBS * | — | 52,456 | 50,103 | 483,466 | 586,025 |
| Agency Bonds | 695,236 | 966,988 | 96,707 | 94,044 | 1,852,975 |
| Commercial Paper | 1,823,490 | — | — | — | 1,823,490 |
| Corporate ABS * | 12,794 | 94,128 | 12,017 | 514,450 | 633,389 |
| Corporate Bonds | 181,665 | 1,262,574 | 935,576 | 163,695 | 2,543,510 |
| ETF-Corporate Equity | 796 | — | — | — | 796 |
| Money Market Funds | 2,653,071 | — | — | — | 2,653,071 |
| Municipal Bonds | 124,398 | 180,099 | 138,262 | 613,079 | 1,055,838 |
| State and Local | | | | | |
| Government Series | 26,167 | 16,011 | — | — | 42,178 |
| Supranational Bonds | 48,455 | 72,818 | 21,855 | 45,254 | 188,382 |
| Total City Funds | \$ 5,580,699 | \$ 2,651,763 | \$ 1,254,520 | \$ 1,913,988 | \$ 11,400,970 |

* In 2019, structured products issued by U.S. Agencies were classified as Asset-Backed Securities (ABS). In 2020, ABS were further divided into Agency Mortgage-Backed Securities (MBS) and Corporate ABS.

Included in the table above are investments held with escrow agent.

| | | | | | |
|--|----------------------|---------------------|---------------------|---------------------|----------------------|
| Pension Trust Funds | | | | | |
| U.S. and Foreign Government Agencies ... | \$ 10,991 | \$ 147,116 | \$ 193,861 | \$ 409,513 | \$ 761,481 |
| Corporate Bonds | 1,190,678 | 451,079 | 169,323 | 125,374 | 1,936,454 |
| Corporate Equities | 4,517,236 | — | — | — | 4,517,236 |
| Pooled Funds | 181,169 | — | — | — | 181,169 |
| Real Estate | 515,605 | — | — | — | 515,605 |
| Securities Received from Securities | | | | | |
| Lending | 455,157 | — | — | — | 455,157 |
| Venture Capital | 1,108,083 | — | — | — | 1,108,083 |
| Certificates of Deposit and Other Short-term | 654,363 | — | — | — | 654,363 |
| Derivatives | 2,215 | — | — | — | 2,215 |
| Other | 280,378 | 4,884 | 2,367 | — | 287,629 |
| Total Pension Trust Funds | <u>\$ 8,915,875</u> | <u>\$ 603,079</u> | <u>\$ 365,551</u> | <u>\$ 534,887</u> | <u>\$ 10,419,392</u> |
| Total | <u>\$ 14,496,574</u> | <u>\$ 3,254,842</u> | <u>\$ 1,620,071</u> | <u>\$ 2,448,875</u> | <u>\$ 21,820,362</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, 2024 are as follows (dollars in thousands):

| Investments by Fair Value Level | Level 1 | Level 2 | Level 3 |
|---|-------------|---------------------|-------------|
| U.S. Treasury | \$ — | \$ 13,342 | \$ — |
| State and Local Government Series | — | 16,011 | — |
| Agency Bonds | — | 1,765,716 | — |
| Agency MBS | — | 586,025 | — |
| Corporate ABS | — | 633,389 | — |
| Corporate Bonds | — | 2,530,390 | — |
| Municipal Bonds | — | 1,044,087 | — |
| Supranational Bonds | — | 188,382 | — |
| Total Investments at Fair Value | <u>\$ —</u> | <u>\$ 6,777,342</u> | <u>\$ —</u> |

Money market investments; commercial papers; 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 \$4,623.6 million.

CITY OF CHICAGO, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

Pension Trust Funds' Investments measured at fair value as of December 31, 2024 are as follows (dollars in thousands):

| Summary | Total | Level 1 | Level 2 | Level 3 |
|-----------------------------|------------------|------------------|------------------|----------------|
| U.S. and Foreign | | | | |
| Government Agencies | \$ 761,481 | \$ 67,163 | \$ 694,318 | \$ — |
| Corporate Bonds | 1,502,092 | 851,156 | 603,457 | 47,479 |
| Corporate Equities | 3,936,491 | 3,934,616 | 98 | 1,777 |
| Pooled Funds | 141,873 | — | 141,873 | — |
| Securities Received from | | | | |
| Securities Lending | 455,157 | — | 455,157 | — |
| Venture Capital | 78,961 | — | — | 78,961 |
| Certificates of Deposit and | | | | |
| Other Short-term | 563,172 | 11,260 | 551,912 | — |
| Derivatives | 2,215 | 1,998 | 217 | — |
| Other | 7,251 | — | 7,251 | — |
| Subtotal | <u>7,448,693</u> | <u>4,866,193</u> | <u>2,454,283</u> | <u>128,217</u> |

| Pension Trust Funds' Investments measured at net asset value: | | Unfunded Commitments | Redemption Frequency | Redemption Notice |
|--|----------------------|---------------------------------------|---|---|
| Corporate Bonds | \$ 434,362 | \$ 55,655 | Daily | 5 Days |
| Corporate Equities | 580,745 | | | |
| Pooled Funds | 39,296 | | | |
| Real Estate | 515,605 | 52,449 | Quarterly, Not eligible - Closed-end, As needed, N/A, Illiquid | 10, 30 or 90 Days - Open-end, 30-45 Days, Not eligible, N/A |
| Venture Capital | 1,029,122 | 356,403 | Quarterly, Every 3 years, Not eligible, As needed, N/A, Illiquid, Closed-end / Daily - Quarterly | 90, 180 Days or N/A, 30-95 Days, Not eligible, N/A, 90 Days, 3-45 Days |
| Certificates of Deposit and | | | | |
| Other Short-term | 91,191 | | | |
| Other * | 280,378 | 48,429 | Illiquid | N/A |
| Subtotal | <u>2,970,699</u> | | | |
| Pension Trust Funds' | | | | |
| Investments Total ... | <u>\$ 10,419,392</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 (dollars in thousands):

| Quality Rating | City | Quality Rating | Pension Trust Funds |
|-------------------|----------------------|-----------------|---------------------|
| Aaa/AAA | \$ 4,033,143 | Aaa/AAA | \$ 213,136 |
| Aa/AA | 3,424,926 | Aa/AA | 70,198 |
| A/A | 681,649 | A/A | 145,935 |
| Baa/BBB | 1,466,860 | Baa/BBB | 181,485 |
| Ba/BB | 8,255 | Ba/BB | 151,452 |
| B/B | — | B/B | 158,606 |
| Caa/CCC | — | Caa/CCC | 21,059 |
| Ca | — | Ca/CC | 1,074 |
| C/CC | — | CC/C | 298 |
| D/D | — | D/D | 356 |
| P1/A1 | 464,502 | Not Rated | 170,688 |
| P2/A2 | 1,021,303 | Other | 509,924 |
| P3/A3 | — | | |
| MIG1/SP-1+ | — | | |
| MIG2/SP-1+ | — | | |
| Not Rated * | 300,332 | | |
| Total Funds | <u>\$ 11,400,970</u> | | <u>\$ 1,624,211</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 \$264.4 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, 2024.

- 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 | \$ 59,186 |
| Brazilian Real | 22,546 |
| British Pound | 170,307 |
| Canadian Dollar | 46,260 |
| Chilean Peso | 2,482 |
| Chinese Yuan | (1,268) |
| Colombian Peso | 733 |
| Czech Republic Koruna | 2,170 |
| Danish Krone | 27,613 |
| Egyptian Pound | 253 |
| European Euro | 319,176 |
| HK Chinese Yuan Renminbi | 412 |
| Hong Kong Dollar | 125,873 |
| Hungarian Forint | 2,615 |
| Indian Rupee | 41,470 |
| Indonesian Rupiah | 15,791 |
| Japanese Yen | 256,774 |
| Kuwaiti Dinar | 742 |
| Malaysian Ringgit | 6,016 |
| Mexican Peso | 14,545 |
| New Israeli Shekel | 5,764 |
| New Taiwan Dollar | 77,727 |
| New Zealand Dollar | 1,336 |
| Norwegian Krone | 21,799 |
| Philippine Peso | 4,023 |
| Polish Zloty | 6,890 |
| Qatari Riyal | 425 |
| Russian Ruble | 1,647 |
| Saudi Riyal | 2,578 |
| Singapore Dollar | 20,597 |
| South African Rand | 18,317 |
| South Korean Won | 44,099 |
| Swedish Krona | 41,422 |
| Swiss Franc | 79,288 |
| Thai Baht | 6,083 |
| Turkish Lira | 2,479 |
| United Arab Emirates Dirham | 4,261 |
| Uruguayan Peso | 29 |
| Total Pension Trust Funds | <u>\$ 1,452,460</u> |

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

Per Note 4:

| | | |
|---|----|-------------------|
| Investments - City | \$ | 11,400,970 |
| Investments - Pension Trust Funds | | 10,419,392 |
| Total Cash and Investments | \$ | <u>21,820,362</u> |

Per Financial Statements:

| | | |
|--|----|-------------------|
| Restricted Investments | \$ | 3,491,977 |
| Unrestricted Investments | | 4,140,019 |
| Investments with Fiduciary Funds | | 9,573,218 |
| Investments with Escrow Agent | | 767,552 |
| Invested Securities Lending Collateral | | 455,157 |
| Investments Included as Cash and Cash | | |
| Equivalents on the Statement of Net Position | | 3,392,439 |
| Total Cash and Investments | \$ | <u>21,820,362</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, 2024 represent due from/to balances among all funds (dollars in thousands):

| Fund Type/Fund | Due From | Due To |
|--|---------------------|---------------------|
| Governmental Funds: | | |
| General | \$ 363,158 | \$ 335,827 |
| Federal, State and Local Grants | 118,541 | 757,486 |
| Special Taxing Areas | 1,190,978 | 25,194 |
| Service Concession and Reserve | — | 17,351 |
| Bond, Note Redemption and Interest * | 51,079 | 5,210,262 |
| STSC Debt Service * | 5,183,360 | — |
| Community Development and Improvement Projects | — | 184,465 |
| Pension | 934 | 244,374 |
| Nonmajor Governmental Funds | 371,661 | 689,163 |
| Total Governmental Funds | 7,279,711 | 7,464,122 |
| Enterprise Funds: | | |
| Water | 87,548 | 49,746 |
| Sewer | 35,460 | 124,803 |
| Chicago-Midway International Airport | 7,890 | 23,514 |
| Chicago-O'Hare International Airport | 73,401 | 39,125 |
| Chicago Skyway | — | 15 |
| Total Enterprise Funds | 204,299 | 237,203 |
| Fiduciary Funds: | | |
| Pension Trust | 217,315 | — |
| Total Fiduciary Funds | 217,315 | — |
| Total | <u>\$ 7,701,325</u> | <u>\$ 7,701,325</u> |

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, 2024 represent interfund transfers among all funds (dollars in thousands):

| Fund Type/Fund | Transfer In | Transfer Out |
|--|---------------------|---------------------|
| Governmental Funds: | | |
| General | \$ 512,778 | \$ 852,931 |
| Special Taxing Areas | — | 6,034 |
| Service Concession and Reserve | — | 4,577 |
| Bond, Note Redemption and Interest | 802,354 | 117,145 |
| STSC Debt Service * | — | 307,436 |
| Community Development and Improvement Projects | 25,321 | 396,438 |
| Pension | 1,108,534 | 27,051 |
| Nonmajor Governmental Funds * | 124,570 | 859,405 |
| Total Governmental Funds | <u>2,573,557</u> | <u>2,571,017</u> |
| Business-type activities: | | |
| Water | — | 2,420 |
| Sewer | — | 120 |
| Total Business-type activities | <u>—</u> | <u>2,540</u> |
| Total | <u>\$ 2,573,557</u> | <u>\$ 2,573,557</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, 2024 was as follows (dollars in thousands):

| | Balance January 1, 2024 | Additions and Transfers | Disposals and Transfers | Balance December 31, 2024 |
|---|-------------------------------|----------------------------|----------------------------|---------------------------------|
| Governmental activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 1,412,643 | \$ 25,295 | \$ — | \$ 1,437,938 |
| Works of Art and Historical Collections | 50,631 | 1,551 | — | 52,182 |
| Construction in Progress | 1,460,010 | 759,390 | (632,965) | 1,586,435 |
| Total capital assets, not being depreciated | 2,923,284 | 786,236 | (632,965) | 3,076,555 |
| Capital assets, being depreciated: | | | | |
| Buildings and Other Improvements | 3,076,783 | 125,450 | — | 3,202,233 |
| Machinery and Equipment | 2,048,399 | 134,663 | (19,054) | 2,164,008 |
| Infrastructure | 11,372,251 | 552,249 | — | 11,924,500 |
| Total capital assets, being depreciated | 16,497,433 | 812,362 | (19,054) | 17,290,741 |
| Less accumulated depreciation for: | | | | |
| Buildings and Other Improvements | 1,567,881 | 79,304 | — | 1,647,185 |
| Machinery and Equipment | 1,645,774 | 92,951 | (19,054) | 1,719,671 |
| Infrastructure | 6,718,817 | 330,417 | — | 7,049,234 |
| Total accumulated depreciation | 9,932,472 | 502,672 | (19,054) | 10,416,090 |
| Total capital assets, being depreciated, net | 6,564,961 | 309,690 | — | 6,874,651 |
| Right of use assets, being amortized: | | | | |
| Leased - Buildings | 159,031 | 8,571 | — | 167,602 |
| Leased - Equipment | 367,922 | 4,417 | — | 372,339 |
| SBITAs | 80,614 | 38,696 | — | 119,310 |
| Total right of use assets, being amortized | 607,567 | 51,684 | — | 659,251 |
| Less accumulated amortization for: | | | | |
| Leased - Buildings | 21,651 | 11,998 | — | 33,649 |
| Leased - Equipment | 148,018 | 77,892 | — | 225,910 |
| SBITAs | 37,605 | 41,843 | — | 79,448 |
| Total accumulated amortization | 207,274 | 131,733 | — | 339,007 |
| Total right of use assets, being amortized, net | 400,293 | (80,049) | — | 320,244 |
| Total governmental activities | \$ 9,888,538 | \$ 1,015,877 | \$ (632,965) | \$ 10,271,450 |

CITY OF CHICAGO, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

| | Balance January 1, 2024 | Additions and Transfers | Disposals and Transfers | Balance December 31, 2024 |
|---|-------------------------------|----------------------------|----------------------------|---------------------------------|
| Business-type activities: | | | | |
| Capital assets, not being depreciated: | | | | |
| Land | \$ 1,040,174 | \$ 122 | \$ — | \$ 1,040,296 |
| Construction in Progress | 2,236,916 | 832,035 | (879,450) | 2,189,501 |
| Total capital assets, not being depreciated | 3,277,090 | 832,157 | (879,450) | 3,229,797 |
| Capital assets, being depreciated: | | | | |
| Buildings and Other Improvements | 25,615,609 | 1,030,758 | (26,203) | 26,620,164 |
| Machinery and Equipment | 983,598 | 7,742 | (4,640) | 986,700 |
| Total capital assets, being depreciated | 26,599,207 | 1,038,500 | (30,843) | 27,606,864 |
| Less accumulated depreciation for: | | | | |
| Buildings and Other Improvements | 8,735,952 | 607,017 | (5,263) | 9,337,706 |
| Machinery and Equipment | 551,964 | 24,442 | (709) | 575,697 |
| Total accumulated depreciation | 9,287,916 | 631,459 | (5,972) | 9,913,403 |
| Total capital assets, being depreciated, net | 17,311,291 | 407,041 | (24,871) | 17,693,461 |
| Right of use assets, being amortized: | | | | |
| Leased - Buildings | 6,250 | 2,569 | — | 8,819 |
| Leased - Equipment | 236,931 | 10,899 | — | 247,830 |
| SBITAs | 11,102 | — | — | 11,102 |
| Total right of use assets, being amortized | 254,283 | 13,468 | — | 267,751 |
| Less accumulated amortization for: | | | | |
| Leased - Buildings | 942 | 1,068 | — | 2,010 |
| Leased - Equipment | 95,363 | 55,287 | — | 150,650 |
| SBITAs | 5,486 | 5,599 | — | 11,085 |
| Total accumulated amortization | 101,791 | 61,954 | — | 163,745 |
| Total right of use assets, being amortized, net | 152,492 | (48,486) | — | 104,006 |
| Total business-type activities | \$ 20,740,873 | \$ 1,190,712 | \$ (904,321) | \$ 21,027,264 |
| Total Capital Assets | \$ 30,629,411 | \$ 2,206,589 | \$ (1,537,286) | \$ 31,298,714 |

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

| | Depreciation | Amortization | Total |
|---|-------------------|-------------------|-------------------|
| Governmental activities: | | | |
| General Government | \$ 39,849 | \$ 40,552 | \$ 80,401 |
| Public Safety | 77,675 | 22,585 | 100,260 |
| Streets and Sanitation | 18,863 | 2,278 | 21,141 |
| Transportation | 338,775 | 64,071 | 402,846 |
| Health | 3,493 | 1,329 | 4,822 |
| Cultural and Recreational | 24,017 | 918 | 24,935 |
| Total Depreciation and Amortization - Governmental activities | <u>\$ 502,672</u> | <u>\$ 131,733</u> | <u>\$ 634,405</u> |
| Business-type activities: | | | |
| Water | \$ 86,928 | \$ 31,081 | \$ 118,009 |
| Sewer | 60,134 | 24,593 | 84,727 |
| Chicago Midway International Airport | 55,864 | 752 | 56,616 |
| Chicago-O'Hare International Airport | 421,259 | 5,528 | 426,787 |
| Chicago Skyway | 7,274 | — | 7,274 |
| Total Depreciation and Amortization - Business-type activities | <u>\$ 631,459</u> | <u>\$ 61,954</u> | <u>\$ 693,413</u> |

8) Leases

a) As Lessee:

The City leases facilities and equipment from others and these leases have terms between two and 21, and two and four 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 four years. The Sewer 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. The Midway 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, 2024.

There are no variable payments for the period ending December 31, 2024. 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, 2024, the principal and interest requirements to maturity for lease liabilities are as follows (dollars in thousands):

| Year Ended | Governmental | | | Business-type | | |
|-----------------|-------------------|------------------|-------------------|-------------------|-----------------|-------------------|
| | Principal | Interest | Total | Principal | Interest | Total |
| December 31, | | | | | | |
| 2025 | \$ 81,616 | \$ 9,042 | \$ 90,658 | \$ 48,838 | \$ 5,410 | \$ 54,248 |
| 2026 | 80,258 | 8,180 | 88,438 | 49,783 | 1,305 | 51,088 |
| 2027 | 6,844 | 6,321 | 13,165 | 1,420 | 292 | 1,712 |
| 2028 | 4,846 | 6,079 | 10,925 | 200 | 266 | 466 |
| 2029 | 4,229 | 5,866 | 10,095 | 177 | 258 | 435 |
| 2030-2034 | 27,898 | 25,734 | 53,632 | 1,189 | 1,135 | 2,324 |
| 2035-2039 | 37,479 | 17,823 | 55,302 | 1,639 | 791 | 2,430 |
| 2040-2044 | 47,360 | 7,742 | 55,102 | 2,112 | 345 | 2,457 |
| 2045 | 5,908 | 108 | 6,016 | 297 | 5 | 302 |
| Total | <u>\$ 296,438</u> | <u>\$ 86,895</u> | <u>\$ 383,333</u> | <u>\$ 105,655</u> | <u>\$ 9,807</u> | <u>\$ 115,462</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, 2024 is as follows (dollars in thousands) :

| | |
|-------------------------------|-----------|
| Lease Revenue | \$ 20,354 |
| Interest Income | 3,805 |
| Other Variable Payments | 22,768 |

The City did not have any revenues associated with residual value guarantees and termination penalties. In addition to the lease revenues recognized of \$24.2 million, the City recognized other related revenues which consist of Community Marketplace and Riverwalk concessions and other concession revenues of \$18.7 million as well as facility and equipment, and street furniture rentals of \$4.1 million.

Below is a schedule of future payments that are included in the measurement of the lease receivables as of December 31, 2024 (dollars in thousands) :

| Year Ended December 31, | Principal | Interest | Total |
|----------------------------|------------------|-----------------|------------------|
| 2025 | \$ 20,786 | \$ 2,360 | \$ 23,146 |
| 2026 | 21,944 | 1,549 | 23,493 |
| 2027 | 23,552 | 694 | 24,246 |
| 2028 | 1,123 | 181 | 1,304 |
| 2029 | 223 | 167 | 390 |
| 2030-2034 | 1,460 | 653 | 2,113 |
| 2035-2039 | 1,345 | 271 | 1,616 |
| 2040-2044 | 288 | 126 | 414 |
| Thereafter | 364 | 92 | 456 |
| Total | <u>\$ 71,085</u> | <u>\$ 6,093</u> | <u>\$ 77,178</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 \$1,102,480 plus \$154,078 which is included in the rentals, concessions, and other revenues of \$449,674. Revenues recognized from regulated leases for Midway for the year ended December 31, 2024 was \$168,302.

Expected future minimum lease payments to be received from regulated leases at December 31, 2024 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, 2024, 2) through the expiration of the agreements with the signatory airlines, 3) without considering future expansion changes in operations by the Airport:

| Years Ended December 31, | Chicago O'Hare International Airport | Chicago Midway International Airport | Total |
|--|---|---|---------------------|
| 2025 | \$ 450,474 | \$ 68,942 | \$ 519,416 |
| 2026 | 450,474 | 67,585 | 518,059 |
| 2027 | 450,474 | 67,585 | 518,059 |
| 2028 | 433,342 | 501 | 433,843 |
| 2029 | 418,604 | 501 | 419,105 |
| 2030 - 2034 | 1,708,455 | 1,502 | 1,709,957 |
| 2035 - 2039 | 178,096 | — | 178,096 |
| 2040 - 2044 | 170,942 | — | 170,942 |
| 2045 - 2049 | 112,456 | — | 112,456 |
| 2050 - 2054 | 2,674 | — | 2,674 |
| Total Minimum Future Rental Income | <u>\$ 4,375,991</u> | <u>\$ 206,616</u> | <u>\$ 4,582,607</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, 2024 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 |
| 2025 | \$ 59,814 | \$ 23,186 | \$ 83,000 | \$ 18,362 | \$ 8,589 | \$ 26,951 |
| 2026 | 30,965 | 21,467 | 52,432 | 19,019 | 7,840 | 26,859 |
| 2027 | 23,758 | 20,320 | 44,078 | 18,995 | 7,073 | 26,068 |
| 2028 | 24,654 | 19,269 | 43,923 | 19,780 | 6,288 | 26,068 |
| 2029 | 25,446 | 18,183 | 43,629 | 20,598 | 5,471 | 26,069 |
| 2030 - 2034 | 141,740 | 72,888 | 214,628 | 99,706 | 14,368 | 114,074 |
| 2035 - 2039 | 135,890 | 42,387 | 178,277 | 22,394 | 710 | 23,104 |
| 2040 - 2044 | 114,846 | 9,854 | 124,700 | — | — | — |
| 2045 - 2049 | 696 | 260 | 956 | — | — | — |
| 2050 - 2054 | 718 | 107 | 825 | — | — | — |
| 2055 | 93 | 1 | 94 | — | — | — |
| Total Minimum Future Rental Income | <u>\$ 558,620</u> | <u>\$ 227,922</u> | <u>\$ 786,542</u> | <u>\$ 218,854</u> | <u>\$ 50,339</u> | <u>\$ 269,193</u> |

The inflows (revenues) recognized in the year ended December 31, 2024, are as follows (dollars in thousands):

| | Chicago O'Hare International Airport | | | Chicago Midway International Airport | | |
|-----------------------------|--------------------------------------|-------------------|-------------------|--------------------------------------|------------------|------------------|
| | Inflows from | | | Inflows from | | |
| | Short-term | | | Short-term | | |
| | Amortization | Leases | | Amortization | Leases | |
| | of Leases | and Variable | | of Leases | and Variable | |
| | Deferred | Lease | | Deferred | Lease | |
| | Inflows | Payments | Total | Inflows | Payments | Total |
| Ground and Facilities | \$ 1,940 | \$ 645 | \$ 2,585 | \$ — | \$ — | \$ — |
| Concessions | 39,792 | 213,091 | 252,883 | 12,685 | 53,931 | 66,616 |
| Rent-A-Car | 22,594 | 35,745 | 58,339 | 7,514 | 4,292 | 11,806 |
| Total | <u>\$ 64,326</u> | <u>\$ 249,481</u> | <u>\$ 313,807</u> | <u>\$ 20,199</u> | <u>\$ 58,223</u> | <u>\$ 78,422</u> |

9) Short-term Debt

There was no short-term debt issued during 2024.

10) Long-term Obligations

a) Long-term Debt activity for the year ended December 31, 2024 was as follows (dollars in thousands):

| | Balance January 1, 2024 | Additions | Reductions | Balance December 31, 2024 | Amounts Due within One Year |
|---|-------------------------------|--------------|--------------|---------------------------------|-----------------------------------|
| Governmental activities: | | | | | |
| Bonds and notes payable: | | | | | |
| General obligation and other debt | \$ 5,443,934 | \$ 933,775 | \$ 1,213,059 | \$ 5,164,650 | \$ 191,281 |
| Line of Credit (LOC) | 450,000 | 340,068 | 448,171 | 341,897 | — |
| Total General Obligation Debt, other debt and LOC | 5,893,934 | 1,273,843 | 1,661,230 | 5,506,547 | 191,281 |
| STSC | 5,419,341 | 842,850 | 406,620 | 5,855,571 | 244,860 |
| | 11,313,275 | 2,116,693 | 2,067,850 | 11,362,118 | 436,141 |
| Add unamortized premium/(discount) | 448,914 | 148,382 | 80,085 | 517,211 | — |
| Add accretion of capital appreciation bonds | 229,045 | 6,632 | 34,391 | 201,286 | 35,238 |
| Total bonds, notes and certificates payable | 11,991,234 | 2,271,707 | 2,182,326 | 12,080,615 | 471,379 |
| Other liabilities: | | | | | |
| Net pension liability | 33,316,699 | — | 303,310 | 33,013,389 | — |
| Net other postemployment benefits liability | 2,015,400 | 53,068 | 1,116 | 2,067,352 | — |
| Pollution remediation | 34,675 | — | 2,731 | 31,944 | — |
| Compensated absences (1) | 158,550 | 28,453 | — | 187,003 | 32,781 |
| Claims and judgments | 1,143,400 | 454,902 | 233,123 | 1,365,179 | 287,915 |
| Total other liabilities | 36,668,724 | 536,423 | 540,280 | 36,664,867 | 320,696 |
| Right of Use liability | 408,367 | 51,684 | 123,674 | 336,377 | 87,679 |
| Total governmental activities | \$ 49,068,325 | \$ 2,859,814 | \$ 2,846,280 | \$ 49,081,859 | \$ 879,754 |
| Business-type activities: | | | | | |
| Revenue bonds and notes payable: | | | | | |
| Water | \$ 2,394,488 | \$ 363,450 | \$ 445,664 | \$ 2,312,274 | \$ 122,968 |
| Sewer | 2,035,448 | 458,606 | 464,214 | 2,029,840 | 86,665 |
| Chicago-O'Hare International Airport | 10,257,593 | 3,149,736 | 2,600,281 | 10,807,048 | 299,714 |
| Chicago-Midway International Airport | 1,513,915 | 461,290 | 575,090 | 1,400,115 | 64,710 |
| | 16,201,444 | 4,433,082 | 4,085,249 | 16,549,277 | 574,057 |
| Add unamortized premium/(discount) | 851,919 | 337,654 | 235,090 | 954,483 | — |
| Add accretion of capital appreciation bonds | 57,573 | 3,459 | 10,157 | 50,875 | 450 |
| Net pension liability | 3,887,396 | — | 367,732 | 3,519,664 | — |
| Compensated absences | — | 21,455 | — | 21,455 | 5,330 |
| Right of Use liability: | | | | | |
| Water | 74,421 | 7,745 | 30,807 | 51,359 | 24,856 |
| Sewer | 64,025 | 5,406 | 24,426 | 45,005 | 21,803 |
| Chicago-O'Hare International Airport | 13,995 | 318 | 5,057 | 9,256 | 2,161 |
| Chicago-Midway International Airport | 731 | — | 683 | 48 | 31 |
| Total business-type activities | \$ 21,151,504 | \$ 4,809,119 | \$ 4,759,201 | \$ 21,201,422 | \$ 628,688 |
| Total long-term obligations | \$ 70,219,829 | \$ 7,668,933 | \$ 7,605,481 | \$ 70,283,281 | \$ 1,508,442 |

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. The change in the compensated absences liability is presented as a net change.

(1) Due to the implementation of GASB 101, the beginning balance related to compensated absences has been restated for Governmental Activities (see Note 1).

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. On June 28, 2024, the City amended the Wells Fargo Line of Credit Agreement to increase the borrowing capacity to \$265.5 million. As of December 31, 2024, the outstanding balances on the City's Line of Credit Agreements was \$150.0 million for RBC and \$191.9 million for Wells Fargo.

ii) General Obligation Bonds

In August 2024, the City sold its \$646.6 million aggregate principal amount of Chicago General Obligation Bonds, Series 2024A. The 2024A Bonds closed on August 14, 2024, and carry interest rates ranging from 5.00% to 5.25% with maturities between January 1, 2041, and January 1, 2045. Proceeds of the Series 2024A Bonds were used to fund certain projects that were part of the Chicago Works and Chicago Recovery Plan projects, refinance credit agreements associated with these projects, fund capitalized interest, and pay the costs of issuance.

In December 2024, the City sold its \$287.2 million aggregate principal amount of Chicago General Obligation Bonds, Refunding Series 2024B. The 2024B bonds closed on December 19, 2024, and carry 5.00% interest rates with maturities between January 1, 2025, and January 1, 2041. Proceeds of the 2024B bonds were used to refund certain outstanding general obligation bonds of the City, repurchase and cancel, by means of a tender offer, certain outstanding bonds of the City, and pay the costs of issuance.

iii) Enterprise Fund Revenue Bonds and Notes

Chicago Midway Airport Senior Lien Airport Revenue Refunding Bonds, Series 2023C (AMT) in the amount of \$381.8 million were sold at a premium of \$30.9 million in January of 2024. The bonds have 5.00% interest rates and maturity dates ranging from January 1, 2025 to January 1, 2041. The net proceeds of \$412.7 million along with other funds were used to refund certain airport obligations and pay the costs of issuance on the bonds.

Chicago Midway Airport Senior Lien Airport Revenue Refunding Bonds, Series 2024A (\$71.7 million) and Series 2024B (\$7.8 million) were sold at a premium of \$7.7 million in March of 2024. The bonds have 5.00% interest rates and maturity dates ranging from January 1, 2025, to January 1, 2035. The net proceeds of \$87.2 million, along with other funds, were used to refund certain outstanding airport obligations, pay the costs associated with terminating a swap agreement associated with those obligations, and pay the costs of issuance.

City of Chicago Second Lien Wastewater Transmission Revenue Bonds, Refunding Series 2024A (\$227.9 million) were sold at a premium of \$23.9 million in April 17, 2024. The bonds have 5.00% interest rates and maturity dates ranging from January 1, 2025, to January 1, 2044. The net proceeds of \$251.8 million were used to refund certain outstanding second lien wastewater transmission revenue bonds and to pay the costs of issuance.

City of Chicago Second Lien Water Revenue Bonds, Refunding Series 2024A (\$300.2 million) were sold at a premium of \$36.8 million in September 25, 2024. The bonds have 5.00% interest rates and maturity dates ranging from November 1, 2025, to November 1, 2044. The net proceeds of \$337.0 million were used to pay at maturity or refund certain of the City's outstanding second lien water revenue bonds and pay the costs of issuance.

Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2024C (\$513.8 million), Series 2024D (\$834.9 million), Series 2024E (\$157.4 million), and Series 2024F

(\$61.0 million) were sold at a premium of \$131.6 million in October of 2024. The bonds have interest rates ranging from 5.00% to 5.25% and maturity dates ranging from January 1, 2025, to January 1, 2046. The net proceeds of \$1,698.7 million along with other funds were used to refund certain airport obligations, fund the related debt service reserve requirements, and pay costs of issuance on the bonds.

Chicago O'Hare International Airport Senior Lien Revenue Bonds, Series 2024A (\$550.0 million) and Series 2024B (\$436.9 million) were sold at a premium of \$91.4 million in September of 2024. The bonds have interest rates ranging from 5.00% to 5.50% and maturity dates ranging from January 1, 2036, to January 1, 2044. The net proceeds of \$1,078.3 million, along with other funds, were used to pay for or reimburse the City for airport capital projects, make payments to reserve funds, pay capitalized interest, and costs of issuance on the bonds.

City of Chicago Second Lien Wastewater Transmission Revenue Bonds, Refunding Series 2024B (\$138.3 million) were sold at a premium of \$15.3 million in December 4, 2024. The bonds have 5.00% interest rates and maturity dates ranging from January 1, 2026, to January 1, 2039. The net proceeds of \$153.6 million along with other funds were used to refund certain outstanding second lien wastewater transmission revenue bonds and to pay the costs of issuance on the bonds.

In 2024, the Airport drew \$595.8 million from its line of credit (\$295.8 million from Bank of America and \$300.0 million from Wells Fargo Bank) to finance certain capital projects at the Chicago O'Hare International Airport. The line of credits was paid off by the bond proceeds of Chicago O'Hare Series 2024 A&B Senior Lien Bonds. In September 2024, the City amended the Bank of America Revolving Credit Agreement available commitment amount to \$100.0 million. The line of credit expires December 2, 2025. At December 31, 2024, the Airport has an unused line of credit of \$100.0 million. In July 2022, the Airport entered into a Revolving Line of Credit Agreement with Wells Fargo Bank that allows the City to draw on the line of credit in an aggregate amount not to exceed \$300.0 million. The line of credit expires July 22, 2027. At December 31, 2024, O'Hare had an unused line of credit of \$300.0 million. In December 2024, the Airport entered into a Revolving Line of Credit Agreement with PNC Bank that allows the City to draw on the line of credit in an aggregate amount not to exceed \$200 million. The line of credit expires December 22, 2027. At December 31, 2024, O'Hare had an unused line of credit of \$200.0 million. The Airport has a total line of credit of \$600.0 million.

On October 20, 2023, the City of Chicago entered into a term sheet and loan agreement with the United States Environmental Protection Agency (U.S. EPA) under a Water Infrastructure Finance and Innovation Act (WIFIA) program to fund a portion of eligible project costs as described in the loan agreement. The City issued and delivered to the U.S. EPA its Second Lien Water Revenue Bonds, Project Series 2023C (\$336.0 million), dated October 20, 2023 (the 2023 Bond). The parties agreed to administrative revisions to the loan agreement and to re-execute the loan agreement as of December 3, 2024. Upon re-execution and the substitution of the WIFIA Bond (as described in the term sheet) for the 2023 Bond by delivery of the WIFIA Bond to the U.S. EPA, the prior loan agreement and the 2023 Bond were terminated and cancelled in full force and effect and the term sheet remains in full force and effect. The WIFIA Bond has a 4.38% interest rate and matures on November 1, 2056. In 2024, the Water Fund drew \$56.4 million from this loan agreement. The outstanding WIFIA loan as of December 31, 2024, including \$4.8 million of capitalized interest was \$61.2 million.

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 2024 the Water Fund drew \$1.1 million and converted to long-term debt. As of December 31, 2024, the total funds drawn from this loan agreement are \$39.3 million. The loan agreement has an interest rate of 1.64% with maturity dates ranging 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 2024, the Water Fund drew \$1.0 million and converted to long-term debt. As of December 31, 2024, the total funds drawn from this loan agreement are \$6.4 million. The loan agreement has an interest rate of 1.11% with maturity dates ranging from February 16, 2024, to August 16, 2043.

A loan agreement was signed on February 26, 2022, with the Illinois Environment Protection Agency as part of the City's multi-year rehabilitation program. For this loan, approximately 32,000 lineal feet of 42-inch to 72-inch diameter sewer main will be replaced at various locations throughout the city. The amount drawn from the loan agreement by the Sewer Fund in 2024 was \$15.7 million. The loan agreement has an interest rate of 1.11% with maturity dates ranging from December 14, 2024 to June 14, 2044.

A loan agreement was signed on April 22, 2022, with the Illinois Environment Protection Agency as part of the City's multi-year rehabilitation program. The funds will be specifically used for the installation of 12,400 lineal feet of 72-inch to 90-inch diameter sewer main. The amount drawn from the loan agreement by the Sewer Fund in 2024 was \$13.1 million. The loan agreement has an interest rate of 1.11% with maturity dates ranging from December 3, 2024 to June 3, 2044.

A loan agreement was signed on May 10, 2022, with the Illinois Environment Protection Agency. The loan proceeds will be utilized for the rehabilitation of sewers by lining a total of 250,000 lineal feet of sewers ranging in diameter between 8-inches and 60-inches. The amount drawn from the loan agreement by the Sewer Fund in 2024 was \$58.5 million. The loan agreement has an interest rate of 1.11% with maturity dates ranging from January 31, 2025 to July 31, 2044.

A loan agreement was signed on September 1, 2020, with the Illinois Environment Protection Agency as part of the City's multi-year rehabilitation program. The funds will be specifically used for the installation of 19,800 lineal feet of 12-inch to 72-inch diameter sewer main. In 2024, the Sewer Fund drew an additional \$0.8 million. Total funds drawn from this loan are \$13.4 million. The loan agreement has an interest rate of 1.35% with maturity dates ranging from February 22, 2024 to August 22, 2042.

A loan agreement was signed on December 14, 2020, with the Illinois Environment Protection Agency of a 5-year rehabilitation program conducted throughout the city. Approximately 26,900 lineal feet of 12-inch to 60-inch diameter sewer main will replace existing, aging sewer main as part of the continuation of the City's 3-year sewer lining contract which was awarded in 2016. Activities associated with this loan consist of lining approximately 42 miles of sewer main throughout the city. In 2024, the Sewer Fund drew an additional \$1.6 million. Total funds drawn from this loan are \$60.3 million. The loan agreement has an interest rate of 1.84% with maturity dates ranging from April 9, 2021 to April 9, 2040.

A loan agreement was signed on May 25, 2018, with the Illinois Environment Protection Agency as part of a 5-year sewer rehabilitation program conducted throughout the City of Chicago. In 2024, the Sewer Fund drew an additional \$2.7 million. Total funds drawn from this loan are \$28.8 million. The loan agreement has an interest rate of 1.76% with maturity dates ranging from July 15, 2020 to January 15, 2040.

iv) Sales Tax Securitization Corporation

In December 2024, the Sales Tax Securitization Corporation ("STSC") sold its \$842.9 million aggregate principal amount of Sales Tax Securitization Bonds and Second Lien Sales Tax Securitization Bonds comprising of Sales Tax Securitization Bonds Refunding Series 2024A (\$202.2 million), Second Lien Sales Tax Securitization Bonds, Refunding Series 2024A (\$448.2 million), and Second Lien Sales Tax Securitization Bonds, Taxable Refunding Series 2024B (\$192.5 million).

The Sales Tax Securitization Bonds Refunding Series 2024A bonds were issued at 5.00% interest rates with maturities from January 1, 2029, to January 1, 2044. The Second Lien Sales Tax Securitization Bonds, Refunding Bonds 2024A were issued at 5.0% interest rates with maturities from January 1, 2035,

to January 1, 2041. The Second Lien Sales Tax Securitization Bonds, Taxable Refunding Series 2024B were issued at interest rates ranging from 4.531% to 5.234% with maturities from January 1, 2025, to January 1, 2039. Proceeds were used to refund certain outstanding general obligation bonds of the City, and repurchase and cancel by means of a tender offer both general obligation bonds of the City as well as senior lien bonds. Proceeds were also used to pay the costs of issuance.

- 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, 2024 have been excluded because funds for their payment have been provided for. Annual requirements to amortize debt outstanding as of December 31, 2024 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 |
| 2025 | \$ 58,404 | \$ 271,525 | \$ 185,925 | \$ 248,525 | \$ 574,057 | \$ 737,240 |
| 2026 | 106,347 | 268,006 | 197,924 | 239,888 | 544,892 | 768,832 |
| 2027 | 140,985 | 262,239 | 252,224 | 230,638 | 567,494 | 746,197 |
| 2028 | 166,536 | 290,906 | 243,072 | 218,709 | 588,147 | 722,196 |
| 2029 | 210,684 | 277,556 | 275,599 | 207,264 | 612,401 | 675,899 |
| 2030-2034 | 1,237,257 | 1,194,394 | 1,462,944 | 846,558 | 3,428,040 | 2,918,506 |
| 2035-2039 | 1,436,853 | 776,736 | 1,482,202 | 500,071 | 3,442,924 | 2,097,195 |
| 2040-2044 | 1,402,882 | 289,006 | 1,019,311 | 225,317 | 1,996,823 | 1,403,857 |
| 2045-2049 | 219,046 | 29,944 | 491,510 | 44,467 | 1,743,686 | 998,953 |
| 2050-2054 | — | — | — | — | 1,977,572 | 534,053 |
| 2055-2059 | — | — | — | — | 980,211 | 117,073 |
| 2060-2062 | — | — | — | — | 93,030 | 9,524 |
| | <u>\$ 4,978,994</u> | <u>\$ 3,660,312</u> | <u>\$ 5,610,711</u> | <u>\$ 2,761,437</u> | <u>\$ 16,549,277</u> | <u>\$ 11,729,525</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, 2024. 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, 2024, the principal balance of variable rate bonds was \$124.7 million for Midway.

d) Derivatives

i) Interest Rate Swaps

On March 13, 2024, the Chicago Midway Airport terminated its derivative interest liability that was previously designated as a hedge of the variability of cash flows associated with the Chicago Midway Airport Senior Lien Airport Revenue Refunding Bonds Series 2024AB. At termination, the derivative interest liability had a negative fair value of \$4.9 million and was recognized as investment loss.

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, 2024.
- 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, 2024.
- 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, 2024.
- 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, 2024.

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, 2024 are as follows (dollars in thousands):

| | Amount Defeased | Outstanding |
|--|---------------------|---------------------|
| 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 | 73,370 | 61,385 |
| General Obligation Project and Refunding Bonds - Series 2003B | 79,100 | 35,115 |
| General Obligation Project and Refunding Bonds - Series 2005D | 121,915 | 121,915 |
| General Obligation Refunding Bonds - Series 2007E | 59,075 | 59,075 |
| General Obligation Refunding Bonds - Series 2007F | 52,695 | 52,695 |
| General Obligation Refunding Bonds - Series 2007G | 10,710 | 10,710 |
| General Obligation Project and Refunding Bonds - Series 2008C | 13,634 | 7,826 |
| General Obligation Project and Refunding Bonds - Series 2014A | 415,045 | 11,245 |
| General Obligation Bonds - Series 2015A | 325,425 | 171,815 |
| General Obligation Bonds - Series 2015B | 620,068 | 349,201 |
| General Obligation Refunding Bonds - Series 2015C | 54,340 | 54,340 |
| General Obligation Project and Refunding Bonds - Series 2017A | 341,015 | — |
| General Obligation Project Bonds - Series 2017B | 169,640 | 42,855 |
| General Obligation Bonds - Series 2019A | 10,125 | 10,125 |
| General Obligation Refunding Bonds - Series 2020A | 84,895 | 84,895 |
| Motor Fuel Tax Revenue Bonds - Series 2013 | 73,040 | — |
| Sales Tax Revenue Bonds - Series 2002 | 110,580 | 80,605 |
| Sales Tax Revenue Refunding Bonds - Series 2009C | 20,012 | 20,012 |
| Sales Tax Securitization Corporation Bonds - Series 2017A | 19,775 | — |
| Sales Tax Securitization Corporation Bonds - Series 2018A | 174,390 | — |
| Water Revenue Second Lien Bonds - Series 2012 | 21,830 | — |
| Water Revenue Second Lien Bonds - Series 2014 | 306,225 | — |
| Wastewater Transmission Revenue Bonds Second Lien - Series 2008C | 182,475 | 175,230 |
| Wastewater Transmission Revenue Bonds Second Lien - Series 2012 | 5,000 | — |
| Wastewater Transmission Revenue Bonds Second Lien - Series 2014 | 240,975 | — |
| Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2015A | 370,455 | 370,455 |
| Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2015B | 800,145 | 800,145 |
| Chicago-O'Hare International Airport Bonds Senior Lien GARBS - Series 2015C | 174,000 | 174,000 |
| Chicago-O'Hare International Airport Bonds Senior Lien GARBS - Series 2015D | 116,670 | 116,670 |
| Chicago-O'Hare International Airport Passenger Facility Charge Revenue Refunding Bonds - Series 2010C | 31,325 | — |
| Chicago-O'Hare International Airport Passenger Facility Charge Revenue Refunding Bonds - Series 2011AB | 4,690 | — |
| Chicago-O'Hare International Airport Passenger Facility Charge Revenue Refunding Bonds - Series 2012AB | 251,355 | — |
| Chicago-Midway International Airport Revenue Bonds - Series 1998C | 4,300 | — |
| Chicago-Midway International Airport Second Lien Revenue Bonds - Series 2004C&D | 89,475 | — |
| Chicago-Midway International Airport Second Lien Revenue Refunding Bonds - Series 2013A | 118,600 | — |
| Chicago-Midway International Airport Second Lien Revenue Refunding Bonds - Series 2013B | 83,525 | — |
| Chicago-Midway International Airport Second Lien Revenue and Refunding Bonds - Series 2014A | 417,265 | — |
| Chicago-Midway International Airport Second Lien Revenue Bonds - Series 2014B | 240,885 | — |
| Special Transportation Revenue Bonds - Series 2001 | 118,715 | 48,635 |
| Total | <u>\$ 6,434,963</u> | <u>\$ 2,878,229</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 airline and non-airline parties pursuant to the terms of related special facility financing agreements. Further, with respect to the special facility revenue bonds, the 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, 2024.

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, and 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 such employee's 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, 2024, the following employees were covered by the benefit terms:

| | Municipal Employees' | Laborers' | Policemen's | Firemen's | Total |
|--|---------------------------------|------------------|--------------------|------------------|----------------|
| Inactive employees or beneficiaries currently receiving benefits | 25,828 | 3,504 | 14,794 | 5,460 | 49,586 |
| Inactive employees entitled to but not yet receiving benefits | 26,410 | 1,406 | 1,204 | 159 | 29,179 |
| Active employees | 38,655 | 2,735 | 11,769 | 4,775 | 57,934 |
| | <u>90,893</u> | <u>7,645</u> | <u>27,767</u> | <u>10,394</u> | <u>136,699</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. 100-0023), 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 2024 in an aggregate amount of \$306.6 million.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2024, 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, 2024 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-2021 2-dimentional |
| | <i>Disabled</i> | Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Table, Sex Distinct | Generational – Scale MP-2021 2-dimensional |
| | <i>Pre-Retirement</i> | Pub-2010 Amount-weighted Safety Employee Mortality Table, Sex Distinct | Generational – Scale MP-2021 2-dimensional |
| <i>Firemen's</i> | <i>Post Retirement</i> | PubS-2010 Retiree Amount-weighted Mortality Table | Generational – Scale MP-2021 |
| | <i>Disabled</i> | PubS-2010 Disabled Retiree Amount-weighted Mortality Table | Generational – Scale MP-2021 |
| | <i>Beneficiary</i> | Pub-2010 Contingent Survivor Amount-weighted Mortality Table | Generational – Scale MP-2021 |
| | <i>Pre-Retirement</i> | PubS-2010 Employee Amount-weighted Mortality Table | Generational – Scale MP-2021 |

The mortality actuarial assumptions used in the December 31, 2024 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, 2019 - December 31, 2023
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 % | — % | — % | — % | 7.40 % |
| Domestic equity | 25.0 | — | — | — | 4.80 | — | — | — |
| U.S. equity | — | 22.0 | 29.5 | — | — | 5.40 | 5.78 | — |
| Non U.S. equity | — | 15.0 | 19.5 | — | — | 5.40 | 6.87 | — |
| Global equity | 4.0 | — | — | — | 4.80 | — | — | — |
| Global low volatility equity | — | 4.0 | — | — | — | 3.60 | — | — |
| International equity .. | 17.0 | — | — | — | 4.90 | — | — | — |
| Fixed income | 22.0 | 26.0 | 15.0 | 22.0 | 2.50 | 1.30 | 2.63 | 4.90 |
| Hedge funds | 10.0 | 8.0 | 5.0 | — | 3.00 | 3.20 | 4.18 | — |
| Infrastructure | 3.0 | — | — | — | 4.30 | — | — | — |
| Private debt | 4.0 | 6.0 | — | — | 6.60 | 7.00 | — | — |
| Private equity | 4.0 | 6.0 | — | — | 7.50 | 8.10 | — | — |
| Private markets | — | — | 24.0 | — | — | — | 7.87 | — |
| Real estate | 8.0 | 8.0 | 7.0 | — | 3.90 | 4.10 | 7.29 | — |
| Private real assets ... | — | 3.0 | — | — | — | 4.70 | — | — |
| Cash | 3.0 | 2.0 | — | — | 0.40 | — | — | — |
| Other investments | — | — | — | 21.0 | — | — | — | 6.80 |
| Total | <u>100.0 %</u> | <u>100.0 %</u> | <u>100.0 %</u> | <u>100.0 %</u> | | | | |

Discount Rate

Municipal Employees' - The Single Discount Rate used to measure the total pension liability as of December 31, 2024 was 6.62 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 \$168.7 million during 2025. 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 2080. 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 2079 and the municipal bond index rate of 4.08 percent was applied thereafter to determine total pension liability.

Laborers' - A Single Discount Rate of 6.64 percent was used to measure the total pension liability as of December 31, 2024. This Single Discount Rate was based on an expected rate of return on pension plan investments of 6.75 percent and a municipal bond rate of 4.08 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 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.

Policemen's - A Single Discount Rate of 6.66 percent was used to measure the total pension liability. This Single Discount Rate was based on an expected rate of return on pension plan investments of 6.75 percent and a municipal bond rate of 4.08 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 4.08 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 | \$ 344,821 | \$ 42,336 | * \$ 302,649 | * \$ 114,995 | \$ 804,801 |
| Interest | 1,272,351 | 200,343 | 1,162,637 | 487,097 | 3,122,428 |
| Benefit changes | — | — | (19,008) | — | (19,008) |
| Differences between expected and actual experience | 104,089 | 3,850 | (126,016) | 1,702 | (16,375) |
| Assumption changes | (543,345) | (3,343) | 68,473 | — | (478,215) |
| Benefit payments including refunds | (1,141,513) | (183,828) | (1,016,120) | (434,989) | (2,776,450) |
| Pension plan administrative expenses | — | (3,482) | (4,625) | — | (8,107) |
| Net change in total pension liability | 36,403 | 55,876 | 367,990 | 168,805 | 629,074 |
| Total pension liability: | | | | | |
| Total pension liability - beginning | 20,168,740 | 3,071,577 | 17,762,046 | 7,318,750 | 48,321,113 |
| Total pension liability - ending (a) | <u>\$ 20,205,143</u> | <u>\$ 3,127,453</u> | <u>\$ 18,130,036</u> | <u>\$ 7,487,555</u> | <u>\$ 48,950,187</u> |
| Plan fiduciary net position | | | | | |
| Contributions-employer ** | \$ 1,118,398 | \$ 147,466 | \$ 1,011,371 | \$ 472,122 | \$ 2,749,357 |
| Contributions-employee | 220,416 | 24,229 | 121,412 | 53,203 | 419,260 |
| Net investment income | 385,713 | 91,803 | 343,400 | 105,357 | 926,273 |
| Benefit payments including refunds of employee contribution | (1,141,513) | (183,828) | (1,016,120) | (434,989) | (2,776,450) |
| Administrative expenses | (6,374) | (3,482) | (4,625) | (3,932) | (18,413) |
| Other | — | — | 85 | 5 | 90 |
| Net change in plan fiduciary net position .. | 576,640 | 76,188 | 455,523 | 191,766 | 1,300,117 |
| Adjustment as of January 1, 2024 | — | — | (1) | — | (1) |
| Plan fiduciary net position - beginning | 4,480,631 | 1,183,981 | 3,869,934 | 1,582,472 | 11,117,018 |
| Plan fiduciary net position - ending (b) | <u>\$ 5,057,271</u> | <u>\$ 1,260,169</u> | <u>\$ 4,325,456</u> | <u>\$ 1,774,238</u> | <u>\$ 12,417,134</u> |
| Net pension liability-ending (a)-(b) | <u>\$ 15,147,872</u> | <u>\$ 1,867,284</u> | <u>\$ 13,804,580</u> | <u>\$ 5,713,317</u> | <u>\$ 36,533,053</u> |

* Includes pension plan administrative expense.

** Includes City's supplemental pension contributions starting 2023. In 2024, the total contribution was \$306.6 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 actuarial mortality assumptions for Policemen have changed from the prior actuarial valuation to reflect the results of the experience study performed for the period January 1, 2019 through December 31, 2023.

The change in the single discount rate and other assumptions increased the net pension liability by \$68.5 million for Policemen's and decreased the net pension liability by \$543.3 million for Municipal Employees' and \$3.3 million for Laborers'. These changes are being amortized into expense over a four-year period for Municipal Employees' and Laborers' and a five-year period for Policemen's.

Sensitivity of the Net Pension Liability to changes in the Discount Rate

Municipal Employees' - The following presents the net pension liability as of December 31, 2024, 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, 2024 | 1% Decrease | Current Discount Rate | 1% Increase |
|--|--------------------|----------------------------------|--------------------|
| Municipal Employees' discount rate | 5.62 % | 6.62 % | 7.62 % |
| Municipal Employees' net pension liability | \$ 17,576,843 | \$ 15,147,872 | \$ 13,116,558 |

Laborers' - The following presents the net pension liability as of December 31, 2024, calculated using the discount rate of 6.64 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.64 percent) or 1 percentage point higher (7.64 percent) than the current rate (dollars in thousands):

| Net pension liability December 31, 2024 | 1% Decrease | Current Discount Rate | 1% Increase |
|--|--------------------|----------------------------------|--------------------|
| Laborers' discount rate | 5.64 % | 6.64 % | 7.64 % |
| Laborers' net pension liability | \$ 2,232,731 | \$ 1,867,284 | \$ 1,560,411 |

Policemen's - The following presents the net pension liability as of December 31, 2024, calculated using the discount rate of 6.66 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 (5.66 percent) or 1 percentage point higher (7.66 percent) than the current rate (dollars in thousands):

| Net pension liability December 31, 2024 | 1% Decrease | Current Discount Rate | 1% Increase |
|--|--------------------|----------------------------------|--------------------|
| Policemen's discount rate | 5.66 % | 6.66 % | 7.66 % |
| Policemen's net pension liability | \$ 16,046,801 | \$ 13,804,580 | \$ 11,940,359 |

Firemen's - The following presents the net pension liability as of December 31, 2024, 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, 2024 | 1% Decrease | Current Discount Rate | 1% Increase |
|--|--------------------|----------------------------------|--------------------|
| Firemen's discount rate | 5.75 % | 6.75 % | 7.75 % |
| Firemen's net pension liability | \$ 6,580,982 | \$ 5,713,317 | \$ 4,984,482 |

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, 2024, the City recognized pension expense/(benefit) of \$1,281.1 million for Municipal Employees', \$171.0 million for Laborers', \$1,300.2 million for Policemen's, and \$482.0 million for Firemen's, for a total pension expense of \$3,234.3 million. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (dollars in thousands):

CITY OF CHICAGO, ILLINOIS
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YEAR ENDED DECEMBER 31, 2024

| | 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 | \$ 210,429 | \$ — | \$ 27,621 | \$ 9,876 | \$ 340,219 | \$ 112,052 | \$ 78,588 | \$ 76,007 |
| Changes of assumptions .. | 323,233 | 434,676 | 90,377 | 36,614 | 279,741 | 349,723 | 38,586 | 136,901 |
| Net difference between projected and actual earnings on pension plan investments | 80,371 | — | 58,065 | — | 95,701 | — | 50,139 | — |
| Total | <u>\$ 614,033</u> | <u>\$ 434,676</u> | <u>\$ 176,063</u> | <u>\$ 46,490</u> | <u>\$ 715,661</u> | <u>\$ 461,775</u> | <u>\$ 167,313</u> | <u>\$ 212,908</u> |

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 |
|-------------------------|----------------------|-------------------|-------------------|--------------------|
| 2025 | \$ 125,711 | \$ 42,654 | \$ 224,537 | \$ 13,747 |
| 2026 | 174,082 | 74,090 | 120,858 | 5,863 |
| 2027 | (12,074) | 16,783 | (80,912) | (45,744) |
| 2028 | (108,362) | (3,954) | (1,136) | (11,265) |
| 2029 | — | — | (9,461) | (8,351) |
| Thereafter | — | — | — | 155 |
| Total | <u>\$ 179,357</u> | <u>\$ 129,573</u> | <u>\$ 253,886</u> | <u>\$ (45,595)</u> |

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 result 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, 2024, the City reported a pension expense/(benefit) of \$7.0 million, deferred inflows of \$293.2 million and deferred outflows of \$283.0 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 |
|-------------------------|--------------------------------|-------------------------------|
| 2025 | \$ 102,950 | \$ 100,199 |
| 2026 | 79,997 | 83,006 |
| 2027 | 51,200 | 73,697 |
| 2028 | 45,511 | 34,553 |
| 2029 | 2,959 | 1,739 |
| Total | <u>\$ 282,617</u> | <u>\$ 293,194</u> |

Payable to the Pension Plans

At December 31, 2024, the City reported a payable of \$1,151.6 million in accrued and other liabilities for the outstanding amount of contributions to the pension plans required for the year ended December 31, 2024.

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 (CBAs); (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 ("FOP"), Chicago Lodge No. 7 (now known as the "Chicago John Dineen ("CJD") Lodge No. 7"), the Policemen's Benevolent & Protective Association of Illinois (the Police Captains, Sergeants and Lieutenants known as the "PBPA"), and the International Association of Fire Fighters (IAFF), 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 before age 63 and after 2020 for those covered by the PBPA agreements (for those covered by the IAFF and FOP/CJD agreements, the 1.5% increase occurs for those who retire after 2021 and July of 2022, respectively, and before the age of 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 continued assumed phase in of higher contributions from new retirees. Increases of 1.5% from current new retiree contribution rates are assumed to be negotiated in 2027 and 2032 and apply respectively.

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, 2024, the following employees were covered by the benefit terms:

| | CBA Benefits | Non-CBA Benefits | Total |
|--|-------------------------|-----------------------------|---------------|
| Active employees | 16,642 | 14,979 | 31,621 |
| Inactive employees or beneficiaries currently receiving benefits | 3,559 | 1,632 | 5,191 |
| Inactive employees entitled to but not yet receiving benefits | — | — | — |
| Total | <u>20,201</u> | <u>16,611</u> | <u>36,812</u> |

Net OPEB Liability

The City's net OPEB liability of \$2.1 billion was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The net OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

| | |
|--------------------------|--|
| Actuarial Cost Method: | Entry Normal Age |
| Asset Valuation Method: | Market Value |
| Funding Policy: | Pay as You Go |
| Discount Rate: | 4.08% |
| Health Care Trend Rates: | Graded 7.70% to ultimate rate of 5.00% |
| Retirement Age: | Varies by Bargaining Group – Rates are Graded by age and service |

The valuation assumptions reflected the actuarial experience studies prepared by the Pension Funds. The discount rate of 4.08 percent was used to measure the total OPEB liability. This Discount Rate was based upon the average Bond Buyer 20-year general obligation AA Municipal Bond rate index for the period ended December 31, 2024.

Mortality Assumptions

| Bargaining Plan Members | | Mortality Table Name | Scaling | Mortality Improvement |
|--------------------------------|------------------------|---|------------------|--|
| <i>Firemen's</i> | <i>Post Retirement</i> | Pub-2010 Safety Retiree Amount-weighted Mortality Table, Sex Distinct | 119% M 100% F | Generational – Scale MP-2021 |
| | <i>Disabled</i> | Pub-2010 Safety Disabled Annuitant Amount-weighted Mortality Table | 100% M 100% F | Generational – Scale MP-2021 |
| | <i>Pre-Retirement</i> | Pub-2010 Employee Amount-weighted Safety Mortality Table | 100% M 100% F | Generational – Scale MP-2021 |
| <i>Policemen's</i> | <i>Post Retirement</i> | Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Table, Sex Distinct | 119% M 102% F | Generational – Scale MP-2021 2-dimentional |
| | <i>Disabled</i> | Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Table, Sex Distinct | 129% M 112% F | Generational – Scale MP-2021 2-dimentional |
| | <i>Pre-Retirement</i> | Pub-2010 Amount-weighted Safety Employee Mortality Table, Sex Distinct | 100% M 100% F | Generational – Scale MP-2021 2-dimentional |
| <i>Municipal Employee's</i> | <i>Post Retirement</i> | Pub-2010 Healthy Retiree Amount-weighted Below Median General Mortality Table (sex-specific) | 111% M 117% F | Generational – Scale MP-2021 |
| | <i>Beneficiary</i> | Pub-2010 Contingent Survivor Amount-weighted Below Median General Mortality Table (sex-specific) | 113% M 111% F | Generational – Scale MP-2021 |
| | <i>Pre-Retirement</i> | Pub-2010 Healthy General Employee Amount-weighted Below Median Mortality Table (sex-specific) | 90% M 92% F | Generational – Scale MP-2021 |
| <i>Laborers'</i> | <i>Post Retirement</i> | Pub-2010 Amount-weighted Below Median Income General Healthy Retiree Mortality Table, Sex Distinct | 109% M 108% F | Generational – Scale MP-2020 2-Dimensional |
| | <i>Pre-Retirement</i> | Pub-2010 Amount-weighted Below Median Income General 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 | \$ 108,463 | \$ 13,342 | \$ 121,805 |
| Interest | 67,795 | 6,383 | 74,178 |
| Benefit changes (Contribution Increases) | — | — | — |
| Differences between expected and actual experience | (70,515) | (3,197) | (73,712) |
| Assumption changes | 26,766 | (1,470) | 25,296 |
| Benefit payments including refunds | (79,441) | (16,174) | (95,615) |
| Net change in total OPEB liability | 53,068 | (1,116) | 51,952 |
| Total OPEB liability: | | | |
| Total OPEB liability - beginning | 1,838,004 | 177,396 | 2,015,400 |
| Total OPEB liability - ending (a) | \$ 1,891,072 | \$ 176,280 | \$ 2,067,352 |
| Plan fiduciary net position | | | |
| Contributions-employer | \$ 79,441 | \$ 16,174 | \$ 95,615 |
| Contributions-employee | — | — | — |
| Net investment income (loss) | — | — | — |
| Benefit payments including refunds of employee contribution | (79,441) | (16,174) | (95,615) |
| 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) | \$ 1,891,072 | \$ 176,280 | \$ 2,067,352 |

Assumption changes include a change in the discount rate from 3.77 percent for beginning of the year values to 4.08 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 2030 and 2034 and increase again in 2035 by 1.5 percent, then no future increases anticipated thereafter.

Sensitivity of the total OPEB Liability to changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08 percent) or 1 percentage point higher (5.08 percent) than the current discount rate (dollars in thousands):

| | 1% Decrease | Current Discount Rate | 1% Increase |
|------------------------|--------------------|------------------------------|--------------------|
| | 3.08 % | 4.08 % | 5.08 % |
| CBA Benefits | \$ 2,042,151 | \$ 1,891,072 | \$ 1,753,073 |
| Non-CBA Benefits | 187,467 | 176,280 | 166,289 |
| Total | \$ 2,229,618 | \$ 2,067,352 | \$ 1,919,362 |

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 (6.70 percent decreasing to 4.00 percent) or 1 percentage point higher (8.70 percent decreasing to 6.00 percent) than the current healthcare cost trend rates (dollars in thousands):

| | 1% Decrease 6.70%-4.00% | Current Trend Rates 7.70%-5.00% | 1% Increase 8.70%-6.00% |
|------------------------|----------------------------|---------------------------------------|----------------------------|
| CBA Benefits | \$ 1,709,025 | \$ 1,891,072 | \$ 2,098,289 |
| Non-CBA Benefits | 160,395 | 176,280 | 194,752 |
| Total | <u>\$ 1,869,420</u> | <u>\$ 2,067,352</u> | <u>\$ 2,293,041</u> |

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

For the year ended December 31, 2024, the City recognized OPEB expense/(benefit) of \$301.6 million. At December 31, 2024, 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 | \$ 28,671 | \$ 95,195 | \$ 18,155 | \$ 15,130 | \$ 46,826 | \$ 110,325 |
| Assumption Changes | 934,144 | 219,695 | 16,959 | 37,780 | 951,103 | 257,475 |
| Total | <u>\$ 962,815</u> | <u>\$ 314,890</u> | <u>\$ 35,114</u> | <u>\$ 52,910</u> | <u>\$ 997,929</u> | <u>\$ 367,800</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 |
|-------------------------|-------------------|--------------------|-------------------|
| 2025 | \$ 106,807 | \$ (1,194) | \$ 105,613 |
| 2026 | 106,807 | (1,194) | 105,613 |
| 2027 | 109,071 | (1,961) | 107,110 |
| 2028 | 111,595 | (2,815) | 108,780 |
| 2029 | 105,595 | (2,892) | 102,703 |
| Thereafter | 108,050 | (7,740) | 100,310 |
| | <u>\$ 647,925</u> | <u>\$ (17,796)</u> | <u>\$ 630,129</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 is a State-certified self-insurer for statutorily required workers' compensation benefits, and an employee health benefits provider 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. Paid and closed 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, 2024, the total amount of non-Enterprise Fund claims was \$829.2 million and Enterprise Fund was \$106.6 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):

| | 2024 | 2023 |
|--|-------------------|-------------------|
| Balance, January 1 | \$ 869,434 | \$ 788,743 |
| Claims incurred and change in estimates | 825,522 | 785,147 |
| Claims paid on current and prior year events | (759,109) | (704,456) |
| Balance, December 31 | <u>\$ 935,847</u> | <u>\$ 869,434</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 | \$ 70,409 | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| STSC Blended Balance * | — | — | — | — | — | 5,183,360 | — | — |
| Restricted Purpose: | | | | | | | | |
| Capital Projects | — | — | 3,383,678 | — | — | — | 80,251 | 239,867 |
| Grants | — | 14,302 | — | — | — | — | — | — |
| Debt Service | — | — | — | — | — | 149,772 | — | — |
| Committed Purpose: | | | | | | | | |
| Budget and Credit Rating Stabilization | — | — | — | 620,412 | — | — | — | — |
| Repair, Maintenance and City Services | — | — | — | — | — | — | — | 199,803 |
| Assigned Purpose: | | | | | | | | |
| Future obligations | 317,269 | — | — | — | — | — | — | 1,487 |
| Unassigned | — | (724,374) | — | (1,365,961) | (5,043,579) | — | (225,252) | (401,451) |
| Total Government Fund Balance | <u>\$ 387,678</u> | <u>\$ (710,072)</u> | <u>\$ 3,383,678</u> | <u>\$ (745,549)</u> | <u>\$ (5,043,579)</u> | <u>\$ 5,333,132</u> | <u>\$ (145,001)</u> | <u>\$ 39,706</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 \$40.0 million for the General Fund, \$67.6 million for the Special Taxing Areas Fund, \$228.4 million for the Capital Projects Funds, and \$88.7 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, 2024 are as follows (dollars in thousands):

| | Governmental Activities | Business-type Activities |
|--|----------------------------|-----------------------------|
| Deferred Outflows of Resources: | | |
| Deferred outflows from pension activities | \$ 1,493,211 | \$ 179,859 |
| Deferred outflows from other post employment benefits activities | 997,929 | — |
| Changes in proportionate share of pension contributions | 231,838 | 50,779 |
| Unamortized deferred bond refunding costs | 174,242 | 12,056 |
| Total Deferred Outflows of Resources | <u>\$ 2,897,220</u> | <u>\$ 242,694</u> |
| Deferred Inflows of Resources: | | |
| Deferred inflows from pension activities | \$ 1,053,107 | \$ 102,742 |
| Deferred inflows from other post employment benefits activities | 367,800 | — |
| Changes in proportionate share of pension contributions | 11,686 | 281,508 |
| Unamortized deferred bond refunding costs | — | 85,562 |
| Long-term concessionaire arrangements | 1,365,961 | 1,460,303 |
| Deferred inflows of leases | 67,678 | 750,649 |
| Total Deferred Inflows of Resources | <u>\$ 2,866,232</u> | <u>\$ 2,680,764</u> |

The components of the deferred inflows of resources related to the governmental funds at December 31, 2024 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 \$ — \$ — \$ 933,287 \$ — \$ 297,187 \$ — \$ 1,136,495 \$ 8,597 \$ 2,375,566 | | | | | | | | | |
| Grants | — | 730,662 | — | — | — | — | — | — | 730,662 |
| Long-term Concession Agreements ... | — | — | — | 1,365,961 | — | — | — | — | 1,365,961 |
| Leases | 37,390 | — | — | — | 2,928 | 26,088 | — | 1,272 | 67,678 |
| Total Governmental Funds | <u>\$37,390</u> | <u>\$730,662</u> | <u>\$ 933,287</u> | <u>\$ 1,365,961</u> | <u>\$ 300,115</u> | <u>\$ 26,088</u> | <u>\$1,136,495</u> | <u>\$ 9,869</u> | <u>\$4,539,867</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, 2024, the City has entered into contracts for approximately \$338.5 million for construction projects. As of December 31, 2024, the Enterprise Funds have entered into contracts for approximately \$1,125.4 million for construction projects.

The City's pollution remediation obligation of \$31.9 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. Some agreements require applicants to return funds received from the City if they breach their agreement, e.g., by vacating the property before the end of the compliance period under the agreement.

For the 2024 reporting period, the amount of property tax revenue forgone by the City due to the agreements under the Act amounts to \$139.0 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, 7d, 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 2024 reporting period, the amount of property tax revenue forgone by the City due to these incentives is estimated at \$25.9 million. The City requires applicants for certain of these incentives to enter into an agreement including development, reporting, and other requirements. If an applicant breaches their agreement, the City may pursue a revocation of the incentive.

18) Subsequent Events

The City has evaluated events occurring subsequent to December 31, 2024, and through June 30, 2025, 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 14, 2025, the City made planned supplemental pension payments to the City's four pension funds totaling \$272.0 million.

On January 14, 2025, S&P Global Ratings downgraded the City of Chicago's General Obligation Bonds to BBB from BBB+. The outlook is stable.

On June 30, 2025, the City sold its \$695.4 million aggregate principal amount of General Obligation Bonds, 2025 Series A, B, C, D (taxable), and E. The Series A, B, C, and E bonds were issued at interest rates ranging from 5.00% to 6.00% with maturities between January 1, 2032, and January 1, 2046. The Series D bonds were issued at a 5.90% interest rate with a January 1, 2032 maturity. Proceeds of the bonds were used to finance a portion of the City's capital improvement program, refinance outstanding lines of credit, fund capitalized interest, and pay the costs of issuance.

On June 30, 2025, the City sold its \$66.5 million aggregate principal amount of General Obligation Bonds, Series F (Housing and Economic Development Projects) and \$16.1 million of General Obligation Bonds, Taxable Series G, (Housing and Economic Development Projects). The Housing and Economic Development Bonds, Series F were issued at interest rates from 5.50% to 6.00% and maturity dates between January 1, 2040, and January 1, 2045. The Housing and Economic Development Bonds, Series G were issued at interest rates from 5.40% to 6.25% and maturity dates between January 1, 2028, and January 1, 2035. Proceeds of the Housing and Economic Development Bonds were used to finance certain affordable housing and community development programs, fund capitalized interest, and pay the costs of issuance.

On June 30, 2025, the City executed a fourth amendment to the revolving line of credit agreement with Wells Fargo. This amendment changed the term out provisions of the agreement to take effect automatically, without requiring the City to provide a request for amortization period prior to the commitment maturity date.

Chicago O'hare International Airport Fund

On April 29, 2025, the City of Chicago entered into a revolving line of credit agreement with The Huntington National Bank at the Chicago O'Hare International Airport, and The Huntington National Bank made an advance of \$64.8 million pursuant to such agreement. The revolving line of credit agreement is for an aggregate maximum principal amount \$150.0 million and expires on April 28, 2028.

On April 29, 2025, Bank of America, N.A. made an advance of \$64.8 million pursuant to its revolving line of credit agreement with Chicago O'Hare International Airport.

On April 29, 2025, Wells Fargo Bank, National Association made an advance of \$211.1 million pursuant to its revolving line of credit agreement with Chicago O'Hare International Airport.

Chicago Midway International Airport Fund

On June 30, 2025, the City executed an amendment to PNC's letter of credit supporting the City's Midway Airport Second Lien Revenue Refunding Bonds, Series 2014C (AMT). The amendment extends the expiration date of the letter of credit for a three-year period to July 10, 2028.

Water Fund

On February 14, 2025, and May 15, 2025, the City of Chicago received disbursements in the amounts of \$18.1 million and \$16.6 million, respectively, pursuant to the Water Infrastructure Finance Innovation Act (WIFIA) Loan Agreement entered into by the City and United States Environmental Protection Agency dated December 3, 2024.

On June 17, 2025, the City of Chicago entered into a revolving credit agreement with PNC Bank, National Association, and PNC Bank, National Association made an advance of \$1.1 million pursuant to such agreement in order to provide funds for Water System purposes. The revolving line of credit agreement is for an aggregate maximum principal amount \$40.0 million and expires on June 16, 2028.

Sales Tax Securitization Corporation

On January 14, 2025, S&P Global Ratings downgraded the Sales Tax Securitization Corporation's Senior Lien Bonds and Second Lien Bonds to A+ from AA-. The outlook on both liens is stable.

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**REQUIRED
SUPPLEMENTARY
INFORMATION**

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

| Municipal Employees': | 2024 | 2023 | 2022 | 2021 |
|--|----------------------|----------------------|----------------------|----------------------|
| Total pension liability | | | | |
| Service cost | \$ 344,821 | \$ 316,247 | \$ 263,993 | \$ 246,066 |
| Interest | 1,272,351 | 1,242,052 | 1,269,645 | 1,228,905 |
| Benefit changes | — | — | — | — |
| Differences between expected and actual experience | 104,089 | 155,758 | 84,258 | 121,988 |
| Assumption changes | (543,345) | 442,725 | 143,996 | — |
| Benefit payments including refunds | (1,141,513) | (1,095,929) | (1,055,585) | (1,010,191) |
| Pension plan administrative expenses | — | — | — | — |
| Net change in total pension liability | 36,403 | 1,060,853 | 706,307 | 586,768 |
| Total pension liability - beginning | 20,168,740 | 19,107,887 | 18,401,580 | 17,814,812 |
| Total pension liability - ending (a) | <u>\$ 20,205,143</u> | <u>\$ 20,168,740</u> | <u>\$ 19,107,887</u> | <u>\$ 18,401,580</u> |
| Plan fiduciary net position | | | | |
| Contributions-employer ** | \$ 1,118,398 | \$ 1,077,258 | \$ 959,550 | \$ 573,198 |
| Contributions-employee | 220,416 | 194,174 | 176,339 | 163,411 |
| Net investment income | 385,713 | 359,991 | (429,912) | 498,299 |
| Benefit payments including refunds of employee contribution | (1,141,513) | (1,095,929) | (1,055,585) | (1,010,191) |
| Administrative expenses | (6,374) | (6,651) | (6,873) | (6,687) |
| Other | — | — | — | — |
| Net change in plan fiduciary net position | 576,640 | 528,843 | (356,481) | 218,030 |
| Plan fiduciary net position - beginning | 4,480,631 | 3,951,788 | 4,308,269 | 4,090,239 |
| Plan fiduciary net position - ending (b) | <u>\$ 5,057,271</u> | <u>\$ 4,480,631</u> | <u>\$ 3,951,788</u> | <u>\$ 4,308,269</u> |
| Net pension liability - ending (a)-(b) | <u>\$ 15,147,872</u> | <u>\$ 15,688,109</u> | <u>\$ 15,156,099</u> | <u>\$ 14,093,311</u> |
| Plan fiduciary net position as a percentage of the total pension liability | 25.03 % | 22.22 % | 20.68 % | 23.41 % |
| Covered payroll* | \$ 2,600,118 | \$ 2,383,203 | \$ 2,166,182 | \$ 2,001,181 |
| Employer's net pension liability as a percentage of covered payroll | 582.58 % | 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 in 2023. The contributions were \$101.6 million in 2023 and \$178.1 million in 2024.

| 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 |
| \$ 17,814,812 | \$ 17,260,356 | \$ 16,808,614 | \$ 16,282,396 | \$ 23,291,271 | \$ 23,358,870 |
| \$ 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 |
| \$ 4,090,239 | \$ 4,080,642 | \$ 3,914,180 | \$ 4,554,018 | \$ 4,436,227 | \$ 4,741,427 |
| \$ 13,724,573 | \$ 13,179,714 | \$ 12,894,434 | \$ 11,728,378 | \$ 18,855,044 | \$ 18,617,443 |
| 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 Ten Fiscal Years (dollars are in thousands)

| Laborers': | 2024 | 2023 | 2022 | 2021 |
|--|--------------|--------------|--------------|--------------|
| Total pension liability | | | | |
| Service cost * | \$ 42,336 | \$ 35,725 | \$ 39,331 | \$ 40,411 |
| Interest | 200,343 | 197,214 | 193,347 | 192,343 |
| Benefit changes | — | — | — | — |
| Differences between expected and actual experience | 3,850 | 43,615 | (27,236) | (31,083) |
| Assumption changes | (3,343) | 158,524 | (109,355) | 21,870 |
| Benefit payments including refunds | (183,828) | (180,947) | (177,162) | (172,514) |
| Pension plan administrative expenses | (3,482) | (3,396) | (3,607) | (3,837) |
| Net change in total pension liability | 55,876 | 250,735 | (84,682) | 47,190 |
| Total pension liability - beginning | 3,071,577 | 2,820,842 | 2,905,524 | 2,858,334 |
| Total pension liability - ending (a) | \$ 3,127,453 | \$ 3,071,577 | \$ 2,820,842 | \$ 2,905,524 |
| Plan fiduciary net position | | | | |
| Contributions-employer *** | \$ 147,466 | \$ 123,796 | \$ 116,176 | \$ 84,969 |
| Contributions-employee | 24,229 | 19,136 | 19,069 | 17,637 |
| Net investment income | 91,803 | 98,494 | (161,680) | 138,105 |
| Benefit payments including refunds of employee contribution | (183,828) | (180,947) | (177,162) | (172,514) |
| Administrative expenses | (3,482) | (3,396) | (3,607) | (3,837) |
| Other | — | — | — | — |
| Net change in plan fiduciary net position | 76,188 | 57,083 | (207,204) | 64,360 |
| Plan fiduciary net position - beginning | 1,183,981 | 1,126,898 | 1,334,102 | 1,269,742 |
| Plan fiduciary net position - ending (b) | \$ 1,260,169 | \$ 1,183,981 | \$ 1,126,898 | \$ 1,334,102 |
| Net pension liability - ending (a)-(b) | \$ 1,867,284 | \$ 1,887,596 | \$ 1,693,944 | \$ 1,571,422 |
| Plan fiduciary net position as a percentage of the total pension liability | 40.29 % | 38.55 % | 39.95 % | 45.92 % |
| Covered payroll ** | \$ 252,856 | \$ 238,725 | \$ 214,083 | \$ 212,122 |
| Employer's net pension liability as a percentage of covered payroll | 738.48 % | 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 in 2023. The contributions were \$12.1 million in 2023 and \$20.3 million in 2024.

| 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 |
| \$ 2,858,334 | \$ 2,775,649 | \$ 2,693,404 | \$ 2,630,107 | \$ 3,693,645 | \$ 3,712,615 |
| \$ 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 |
| \$ 1,269,742 | \$ 1,187,549 | \$ 1,094,683 | \$ 1,267,554 | \$ 1,167,740 | \$ 1,238,657 |
| \$ 1,588,592 | \$ 1,588,100 | \$ 1,598,721 | \$ 1,362,553 | \$ 2,525,905 | \$ 2,473,958 |
| 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 Ten Fiscal Years (dollars are in thousands)

| Policemen's: | 2024 | 2023 | 2022 | 2021 |
|--|---------------|---------------|---------------|---------------|
| Total pension liability | | | | |
| Service cost * | \$ 302,649 | \$ 267,382 | \$ 294,515 | \$ 284,707 |
| Interest | 1,162,637 | 1,062,690 | 1,011,977 | 963,417 |
| Benefit changes | (19,008) | 1,060,152 | 40,210 | — |
| Differences between expected and actual experience | (126,016) | 107,955 | 179,968 | 450,528 |
| Assumption changes | 68,473 | 40,696 | (700,065) | 37,029 |
| Benefit payments including refunds | (1,016,120) | (987,199) | (947,589) | (887,076) |
| Pension plan administrative expenses | (4,625) | (4,260) | (4,394) | (3,337) |
| Net change in total pension liability | 367,990 | 1,547,416 | (125,378) | 845,268 |
| Total pension liability - beginning | 17,762,046 | 16,214,630 | 16,340,008 | 15,494,740 |
| Total pension liability - ending (a) | \$ 18,130,036 | \$ 17,762,046 | \$ 16,214,630 | \$ 16,340,008 |
| Plan fiduciary net position | | | | |
| Contributions-employer *** | \$ 1,011,371 | \$ 942,953 | \$ 801,706 | \$ 788,770 |
| Contributions-employee | 121,412 | 115,162 | 114,403 | 136,225 |
| Net investment income | 343,400 | 316,389 | (324,259) | 370,141 |
| Benefit payments including refunds of employee contribution | (1,016,120) | (987,199) | (947,589) | (887,076) |
| Administrative expenses | (4,625) | (4,260) | (4,394) | (3,337) |
| Other | 85 | 109 | 368 | 91 |
| Net change in plan fiduciary net position | 455,523 | 383,154 | (359,765) | 404,814 |
| Adjustment as of January 1, | (1) | — | (119) | (48) |
| Plan fiduciary net position - beginning | 3,869,934 | 3,486,780 | 3,846,664 | 3,441,898 |
| Plan fiduciary net position - ending (b) | \$ 4,325,456 | \$ 3,869,934 | \$ 3,486,780 | \$ 3,846,664 |
| Net pension liability - ending (a)-(b) | \$ 13,804,580 | \$ 13,892,112 | \$ 12,727,850 | \$ 12,493,344 |
| Plan fiduciary net position as a percentage of the total pension liability | 23.86 % | 21.79 % | 21.50 % | 23.54 % |
| Covered payroll** | \$ 1,337,507 | \$ 1,339,704 | \$ 1,274,050 | \$ 1,258,338 |
| Employer's net pension liability as a percentage of covered payroll | 1,032.11 % | 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 in 2023. The contributions were \$89.5 million in 2023 and \$79.9 million in 2024.

| 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 |
| \$ 15,494,740 | \$ 14,789,602 | \$ 13,313,258 | \$ 13,454,462 | \$ 13,113,091 | \$ 12,032,733 |
| \$ 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 |
| \$ 3,441,898 | \$ 3,162,429 | \$ 2,905,180 | \$ 3,122,066 | \$ 2,865,019 | \$ 3,058,949 |
| \$ 12,052,842 | \$ 11,627,173 | \$ 10,408,078 | \$ 10,332,396 | \$ 10,248,072 | \$ 8,973,784 |
| 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 |
| 1007.78 % | 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 Ten Fiscal Years (dollars are in thousands)

| Firemen's: | 2024 | 2023 | 2022 | 2021 |
|--|---------------------|---------------------|---------------------|---------------------|
| Total pension liability | | | | |
| Service cost | \$ 114,995 | \$ 120,151 | \$ 111,917 | \$ 112,730 |
| Interest | 487,097 | 481,018 | 466,819 | 429,630 |
| Benefit changes | — | 4,964 | 11,737 | 196,531 |
| Differences between expected and actual experience | 1,702 | (83,067) | (30,667) | 93,928 |
| Assumption changes | — | — | 53,665 | (340,370) |
| Benefit payments including refunds | (434,989) | (420,725) | (401,968) | (388,674) |
| Pension plan administrative expenses | — | — | — | — |
| Net change in total pension liability | 168,805 | 102,341 | 211,503 | 103,775 |
| Total pension liability - beginning | 7,318,750 | 7,216,409 | 7,004,906 | 6,901,131 |
| Total pension liability - ending (a) | <u>\$ 7,487,555</u> | <u>\$ 7,318,750</u> | <u>\$ 7,216,409</u> | <u>\$ 7,004,906</u> |
| Plan fiduciary net position | | | | |
| Contributions-employer *** | \$ 472,122 | \$ 467,098 | \$ 399,210 | \$ 367,481 |
| Contributions-employee | 53,203 | 52,456 | 53,031 | 52,268 |
| Net investment income | 105,357 | 129,524 | (155,590) | 129,513 |
| Benefit payments including refunds of employee contribution | (434,989) | (420,725) | (401,968) | (388,674) |
| Administrative expenses | (3,932) | (3,584) | (3,390) | (3,082) |
| Other | 5 | 7 | 5 | 5 |
| Net change in plan fiduciary net position | 191,766 | 224,776 | (108,702) | 157,511 |
| Plan fiduciary net position - beginning | 1,582,472 | 1,357,696 | 1,466,398 | 1,308,887 |
| Plan fiduciary net position - ending (b) | <u>\$ 1,774,238</u> | <u>\$ 1,582,472</u> | <u>\$ 1,357,696</u> | <u>\$ 1,466,398</u> |
| Net pension liability - ending (a)-(b) | <u>\$ 5,713,317</u> | <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 | 23.70 % | 21.62 % | 18.81 % | 20.93 % |
| Covered payroll ** | \$ 529,090 | \$ 523,829 | \$ 525,480 | \$ 520,047 |
| Employer's net pension liability as a percentage of covered payroll | 1,079.84 % | 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 in 2023. The contributions were \$38.7 million in 2023 and \$28.3 million in 2024.

| 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 |
| \$ 6,901,131 | \$ 6,542,491 | \$ 6,252,360 | \$ 5,746,150 | \$ 5,149,258 | \$ 4,826,084 |
| \$ 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 |
| \$ 1,308,887 | \$ 1,149,821 | \$ 1,035,790 | \$ 1,126,153 | \$ 1,019,014 | \$ 1,045,101 |
| \$ 5,592,244 | \$ 5,392,670 | \$ 5,216,570 | \$ 4,619,997 | \$ 4,130,244 | \$ 3,780,983 |
| 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 |
|-------------------------------------|---|--|------------------------------------|------------------------------|---|
| 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 % |
| 2024 | 1,238,711 | 1,118,398 | 120,313 | 2,600,118 | 43.01 % |

* 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 in 2023. The contributions were \$101.6 million in 2023 and \$178.1 million in 2024.

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 |
|-------------------------------------|---|---|------------------------------------|-------------------------------|---|
| 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 % |
| 2024 | 168,828 | 147,466 | 21,362 | 252,856 | 58.32 % |

* 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 in 2023. The contributions were \$12.1 million in 2023 and \$20.3 million in 2024.

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 |
|-----------------------------|--|--|----------------------------|-----------------------|---|
| 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 % |
| 2024 | 1,242,010 | 1,011,456 | 230,554 | 1,337,507 | 75.62 % |

* 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 in 2023. The contributions were \$89.5 million in 2023 and \$79.9 million in 2024.

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 |
|-----------------------------|--|--|----------------------------|-----------------------|---|
| 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 % |
| 2024 | 541,052 | 472,122 | 68,930 | 529,090 | 89.23 % |

* The FABF Statutory Funding Policy does not satisfy all of the conditions for a reasonable method outlined in Actuarial Standards of Practice No. 4. Therefore, the actuary has calculated and disclosed an Actuarially Determined Contribution that is equal to employer normal cost payment plus layered amortization payments on the unfunded actuarial accrued 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 in 2023. The contributions were \$38.7 million in 2023 and \$28.3 million in 2024.

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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 | 12/31/2023 | 12/31/2023 | 12/31/2023 | 12/31/2023 |
| 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) | 6.75% (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) Tier 1 - 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). Tier 2 - 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). Tier 3 - For employees first hired and contributed on or after July 6, 2017, or "elective" Tier 3 members, 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 PubG-2010 Retiree Amount-weighted Below Median Mortality Tables (sex specific), using 117% of the rates for females and 111% of the rates for males, projected generationally using scale MP-2021. Beneficiary mortality rates were based on the PubG-2010 Contingent Survivor Table Amount-weighted Below Median Mortality table (sex-specific), using 111% of the rates for females and 113% of the rates for males, projected generationally using scale MP-2021. Pre-retirement mortality rates were based on the PubG-2010 Employee Amount-weighted Below Median Mortality table (sex-specific), using 92% of the rates for females and 90% of the rates for males, projected generationally using scale MP-2021.
- (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 for non-disabled pensioners were based on the PubS-2010 Retiree Amount-weighted Mortality Table, using 119% of rates for males and 100% of rates for females, projected generationally using scale MP-2021. Post-retirement rates for disabled pensioners were based on the PubS-2010 Disabled Retiree Amount-weighted Mortality Table, projected generationally using scale MP-2021. Beneficiary mortality rates were based on the Pub-2010 Contingent Survivor Amount-weighted Mortality Table, using 100% of rates for males and 113% of rates for females, projected generationally using scale MP-2021. Pre-retirement mortality rates were based on the PubS-2010 Employee Amount-weighted Mortality Table, projected generationally using scale MP-2021.
- (o) Other assumptions: Same as those used in the December 31, 2023, actuarial funding valuations.
- (p) Demographic assumptions were updated for the actuarial valuations as of December 31, 2020. The Investment Rate of Return was adopted for the actuarial valuation as of December 31, 2023.
- (q) The actuarially determined contribution for fiscal year ended December 31, 2024 was determined in the funding actuarial valuation as of December 31, 2023 and the statutory contribution (upon which the actual contribution was based) for fiscal year ending December 31, 2024 was determined in the funding actuarial valuation as of December 31, 2022 using the actuarial assumptions and provisions in effect as of December 31, 2022..
- (r) Other assumptions: Same as those used in the December 31, 2024, actuarial funding valuations.

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

| CBA Benefits: | 2024 | 2023 | 2022 | 2021 |
|--|--------------|--------------|--------------|--------------|
| Total OPEB liability | | | | |
| Service cost | \$ 108,463 | \$ 94,396 | \$ 121,211 | \$ 126,249 |
| Interest | 67,795 | 65,989 | 32,523 | 34,661 |
| Benefit changes | — | — | — | 9,896 * |
| Differences between expected and actual experience | (70,515) | (18,920) | 28,013 | (4,226) |
| Assumption changes | 26,766 | 104,567 | (248,217) | (61,564) |
| Benefit payments including refunds | (79,441) | (74,805) | (68,621) | (72,444) |
| OPEB plan administrative expense | — | — | — | — |
| Net change in total OPEB liability | 53,068 | 171,227 | (135,091) | 32,572 |
| Total OPEB liability - beginning | 1,838,004 | 1,666,777 | 1,801,868 | 1,769,296 |
| Total OPEB liability - ending (a) | \$ 1,891,072 | \$ 1,838,004 | \$ 1,666,777 | \$ 1,801,868 |
| Plan fiduciary net position | | | | |
| Contributions-employer | \$ 79,441 | \$ 74,805 | \$ 68,621 | \$ 72,444 |
| Contributions-employee | — | — | — | — |
| Net investment income | — | — | — | — |
| Benefit payments including refunds of member contribution | (79,441) | (74,805) | (68,621) | (72,444) |
| 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) | \$ 1,891,072 | \$ 1,838,004 | \$ 1,666,777 | \$ 1,801,868 |
| Covered employee payroll*** | \$ 1,812,380 | \$ 1,748,994 | \$ 1,711,607 | \$ 1,723,556 |
| Net OPEB liability as a percentage of covered employee payroll | 104.34 % | 105.09 % | 97.38 % | 104.54 % |

* 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.

| 2020 | 2019 | 2018 |
|--------------|--------------|------------|
| \$ 12,215 | \$ 3,398 | \$ 3,954 |
| 16,357 | 14,760 | 15,049 |
| (82,923) * | (10) ** | — |
| (6,712) | 19,330 | (35,640) |
| 1,261,663 | 253,605 | (9,990) |
| (56,528) | (51,717) | (49,972) |
| — | — | — |
| 1,144,072 | 239,366 | (76,599) |
| 625,224 | 385,858 | 462,457 |
| \$ 1,769,296 | \$ 625,224 | \$ 385,858 |
| | | |
| \$ 56,528 | \$ 51,717 | \$ 49,972 |
| — | — | — |
| — | — | — |
| (56,528) | (51,717) | (49,972) |
| — | — | — |
| — | — | — |
| — | — | — |
| — | — | — |
| \$ — | \$ — | \$ — |
| | | |
| \$ 1,769,296 | \$ 625,224 | \$ 385,858 |
| | | |
| \$ 1,657,041 | \$ 1,631,705 | \$ 182,222 |
| 106.77 % | 38.32 % | 211.75 % |

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS - Concluded

Last Seven Years (dollars are in thousands)

| Non-CBA Benefits: | 2024 | 2023 | 2022 | 2021 |
|--|--------------|--------------|--------------|--------------|
| Total OPEB liability | | | | |
| Service cost | \$ 13,342 | \$ 12,533 | \$ 15,266 | \$ 15,049 |
| Interest | 6,383 | 6,483 | 3,475 | 3,696 |
| Benefit changes | — | — | — | — |
| Differences between expected and actual experience | (3,197) | (4,820) | 7,810 | 2,717 |
| Assumption changes | (1,470) | 11,313 | (37,848) | 1,177 |
| Benefit payments including refunds | (16,174) | (16,375) | (18,590) | (18,534) |
| OPEB plan administrative expense | — | — | — | — |
| Net change in total OPEB liability | (1,116) | 9,134 | (29,887) | 4,105 |
| Total OPEB liability - beginning | 177,396 | 168,262 | 198,149 | 194,044 |
| Total OPEB liability - ending (a) | \$ 176,280 | \$ 177,396 | \$ 168,262 | \$ 198,149 |
| Plan fiduciary net position | | | | |
| Contributions-employer | \$ 16,174 | \$ 16,375 | \$ 18,590 | \$ 18,534 |
| Contributions-employee | — | — | — | — |
| Net investment income | — | — | — | — |
| Benefit payments including refunds of member contribution | (16,174) | (16,375) | (18,590) | (18,534) |
| 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) | \$ 176,280 | \$ 177,396 | \$ 168,262 | \$ 198,149 |
| Covered employee payroll** | \$ 1,454,011 | \$ 1,362,905 | \$ 1,207,229 | \$ 1,162,829 |
| Net OPEB liability as a percentage of covered employee payroll | 12.12 % | 13.02 % | 13.94 % | 17.04 % |

* 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.

| 2020 | 2019 | 2018 |
|--------------|--------------|--------------|
| \$ 12,697 | \$ 14,904 | \$ 10,673 |
| 5,331 | 11,869 | 9,411 |
| — | (106,959) * | — |
| (11,185) | 24,481 | (7,490) |
| 1,597 | (20,946) | 22,922 |
| (17,959) | (18,560) | (20,606) |
| — | — | — |
| (9,519) | (95,211) | 14,910 |
| 203,563 | 298,774 | 283,864 |
| \$ 194,044 | \$ 203,563 | \$ 298,774 |
| \$ 17,959 | \$ 18,560 | \$ 20,606 |
| — | — | — |
| — | — | — |
| (17,959) | (18,560) | (20,606) |
| — | — | — |
| — | — | — |
| — | — | — |
| \$ — | \$ — | \$ — |
| \$ 194,044 | \$ 203,563 | \$ 298,774 |
| \$ 1,161,573 | \$ 1,153,439 | \$ 2,580,360 |
| 16.71 % | 17.65 % | 11.58 % |

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (BUDGETARY BASIS)
Year Ended December 31, 2024
(Dollars are in thousands)

| | Original Budget | Final Budget | Actual Amounts | Variance |
|--|------------------|------------------|---------------------|---------------------|
| Revenues: | | | | |
| Utility Tax | \$ 407,254 | \$ 407,254 | \$ 388,895 | \$ (18,359) |
| Sales Tax | 96,052 | 96,052 | 103,831 | 7,779 |
| Transportation Tax | 403,064 | 403,064 | 413,037 | 9,973 |
| Transaction Tax | 795,699 | 795,699 | 853,135 | 57,436 |
| Recreation Tax | 344,272 | 344,272 | 356,325 | 12,053 |
| Other Taxes | 184,334 | 184,334 | 184,003 | (331) |
| State Income Tax | 872,105 | 872,105 | 707,348 | (164,757) |
| Federal/State Grants | 2,000 | 2,000 | 1,143 | (857) |
| Internal Service | 528,020 | 528,020 | 334,841 | (193,179) |
| Licenses and Permits | 115,302 | 115,302 | 115,928 | 626 |
| Fines | 347,876 | 347,876 | 315,770 | (32,106) |
| Investment Income * | 3,500 | 3,500 | 83,806 | 80,306 |
| Charges for Services | 509,075 | 509,075 | 480,131 | (28,944) |
| Miscellaneous | 201,833 | 201,833 | 161,369 | (40,464) |
| Issuance of Debt, Net of Original Discount | — | — | — | — |
| Budgeted Prior Years' Surplus and Reappropriations | 414,310 | 484,310 | 484,310 | — |
| Transfers In | 580,701 | 580,701 | 512,778 | (67,923) |
| Total Revenues | <u>5,805,397</u> | <u>5,875,397</u> | <u>5,496,650</u> | <u>(378,747)</u> |
| Expenditures: | | | | |
| Current: | | | | |
| General Government | 2,834,156 | 2,904,156 | 2,505,491 | 398,665 |
| Health | 78,605 | 78,605 | 63,684 | 14,921 |
| Public Safety | 2,564,032 | 2,564,032 | 2,770,788 | (206,756) |
| Streets and Sanitation | 277,370 | 277,370 | 271,292 | 6,078 |
| Transportation | 49,822 | 49,822 | 46,663 | 3,159 |
| Debt Service: | | | | |
| Principal Retirement | — | — | — | — |
| Interest and Other Fiscal Charges | 1,412 | 1,412 | 351 | 1,061 |
| Total Expenditures | <u>5,805,397</u> | <u>5,875,397</u> | <u>5,658,269</u> | <u>217,128</u> |
| Revenues (Under) Over Expenditures | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (161,619)</u> | <u>\$ (161,619)</u> |

See notes to basic financial statements.

* Investment income reflects fair market value adjustment on investments at December 31, 2024.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
PENSION FUND (BUDGETARY BASIS)
Year Ended December 31, 2024
(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 | \$ 1,438,663 | \$ 26,800 |
| Investment Income | — | — | 2,828 | 2,828 |
| Other Revenue | 266,713 | 266,713 | 266,713 | — |
| Transfers In | 1,128,479 | 1,128,479 | 1,108,534 | (19,945) |
| Total Revenues | <u>2,807,055</u> | <u>2,807,055</u> | <u>2,816,738</u> | <u>9,683</u> |
| Expenditures: | | | | |
| Current: | | | | |
| City Contribution to - Municipal Employees' Annuity and Benefit Fund | 1,127,819 | 1,127,819 | 1,130,009 | (2,190) |
| City Contribution to - Laborers' and Retirement Board Employees' Annuity and Benefit Fund | 149,931 | 149,931 | 150,630 | (699) |
| City Contribution to - Policemen's Annuity and Benefit Fund | 1,041,471 | 1,041,471 | 1,026,660 | 14,811 |
| City Contribution to - Firemen's Annuity and Benefit Fund | 487,834 | 487,834 | 482,388 | 5,446 |
| Total Expenditures | <u>2,807,055</u> | <u>2,807,055</u> | <u>2,789,687</u> | <u>17,368</u> |
| Revenues Over Expenditures | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 27,051 *</u> | <u>\$ 27,051 *</u> |

See notes to basic financial statements.

* In 2024, 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, 2024
(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, 2024 is as follows (dollars in thousands):

| | Fund (See Exhibit 4) | |
|---|-----------------------------|---------------------|
| | General | Pension |
| Revenues, GAAP Basis | \$ 4,506,205 | \$ 1,708,204 |
| Add: | | |
| Transfers In | 512,778 | 1,108,534 |
| Net Effect of Revenue Reclassification for Lease Transactions | (323) | — |
| Prior Year's Surplus Utilized | 484,310 | — |
| Deduct: | | |
| In-Kind Contribution Receipts | (6,320) | — |
| Revenues, Budgetary Basis | <u>\$ 5,496,650</u> | <u>\$ 2,816,738</u> |
| Expenditures, GAAP Basis | \$ 4,848,802 | \$ 2,789,687 |
| Add: | | |
| Transfers Out | 852,931 | — |
| Encumbered in 2024 | 40,022 | — |
| Deduct: | | |
| In-Kind Contribution Usage | (3,331) | — |
| Payments on Prior Years' Encumbrances | (66,428) | — |
| Provision for Doubtful Accounts and Other | (13,727) | — |
| Expenditures, Budgetary Basis | <u>\$ 5,658,269</u> | <u>\$ 2,789,687</u> |

**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, 2024
(Amounts are in Thousands of Dollars)

| | Original Budget | Final Budget | Actual Amounts | Variance Positive (Negative) |
|---------------------------------------|----------------------------|-------------------------|---------------------------|---|
| LOCAL TAX REVENUE | | | | |
| UTILITY TAX: | | | | |
| Gas | \$ 145,203 | \$ 145,203 | \$ 129,304 | \$ (15,899) |
| Electric | 96,482 | 96,482 | 93,755 | (2,727) |
| Telecommunication | 57,429 | 57,429 | 64,196 | 6,767 |
| Commonwealth Edison | 88,640 | 88,640 | 85,262 | (3,378) |
| Cable Television | 19,500 | 19,500 | 16,378 | (3,122) |
| Total Utility Tax | 407,254 | 407,254 | 388,895 | (18,359) |
| SALES TAX: | | | | |
| Home Rule Retailers' Occupation | 96,052 | 96,052 | 103,831 | 7,779 |
| TRANSPORTATION TAX: | | | | |
| Parking | 142,799 | 142,799 | 151,351 | 8,552 |
| Vehicle Fuel | 59,777 | 59,777 | 58,716 | (1,061) |
| Ground Transportation | 200,488 | 200,488 | 202,970 | 2,482 |
| Total Transportation Tax | 403,064 | 403,064 | 413,037 | 9,973 |
| TRANSACTION TAX: | | | | |
| Real Property | 142,178 | 142,178 | 145,398 | 3,220 |
| Personal Property Lease | 647,730 | 647,730 | 701,298 | 53,568 |
| Motor Vehicle Lessor | 5,791 | 5,791 | 6,439 | 648 |
| Total Transaction Tax | 795,699 | 795,699 | 853,135 | 57,436 |
| RECREATION TAX: | | | | |
| Amusement | 262,650 | 262,650 | 269,937 | 7,287 |
| Automatic Amusement | 291 | 291 | 380 | 89 |
| Liquor | 31,273 | 31,273 | 29,703 | (1,570) |
| Boat Mooring | 1,506 | 1,506 | 1,601 | 95 |
| Cigarette | 13,268 | 13,268 | 13,242 | (26) |
| Cannabis | 5,733 | 5,733 | 5,209 | (524) |
| Off Track Betting | 74 | 74 | — | (74) |
| Soft Drink | 29,477 | 29,477 | 36,253 | 6,776 |
| Total Recreation Tax | 344,272 | 344,272 | 356,325 | 12,053 |
| BUSINESS TAX: | | | | |
| Hotel | 144,715 | 144,715 | 148,163 | 3,448 |
| Foreign Fire Insurance | 25,309 | 25,309 | 8,230 | (17,079) |
| Shopping Bag Tax | 10,100 | 10,100 | 22,297 | 12,197 |
| Total Business Tax | 180,124 | 180,124 | 178,690 | (1,434) |
| TOTAL LOCAL TAX REVENUE | 2,226,465 | 2,226,465 | 2,293,913 | 67,448 |

Schedule A-1 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

| | Original Budget | Final Budget | Actual Amounts | Variance Positive (Negative) |
|---|--------------------|-----------------|-------------------|------------------------------------|
| INTERGOVERNMENTAL REVENUE | | | | |
| STATE INCOME TAX: | | | | |
| Income | \$ 430,293 | \$ 430,293 | \$ 457,269 | \$ 26,976 |
| Personal Property Replacement | 441,812 | 441,812 | 250,079 | (191,733) |
| Total State Income Tax | 872,105 | 872,105 | 707,348 | (164,757) |
| STATE AUTO RENTAL TAX: | | | | |
| Municipal Auto Rental | 4,210 | 4,210 | 5,313 | 1,103 |
| FEDERAL/STATE GRANTS: | | | | |
| Grants | 2,000 | 2,000 | 1,143 | (857) |
| TOTAL INTERGOVERNMENTAL REVENUE | 878,315 | 878,315 | 713,804 | (164,511) |
| LOCAL NON-TAX REVENUE | | | | |
| INTERNAL SERVICE: | | | | |
| Water Fund | 91,635 | 91,635 | 94,658 | 3,023 |
| Chicago-O'Hare International Airport Fund | 33,654 | 33,654 | 41,573 | 7,919 |
| Vehicle Tax Fund | 44,937 | 44,937 | 52,956 | 8,019 |
| Chicago-Midway International Airport Fund | 7,316 | 7,316 | 7,933 | 617 |
| Federal Funds | 22,702 | 22,702 | 17,364 | (5,338) |
| Sewer Fund | 50,299 | 50,299 | 51,790 | 1,491 |
| Emergency Communication Fund | 3,589 | 3,589 | 4,250 | 661 |
| Federal Funds - Pensions | 43,316 | 43,316 | 35,629 | (7,687) |
| Intergovernmental Vouchers (IV) | 197,327 | 197,327 | 9,391 | (187,936) |
| Transportation | 9,551 | 9,551 | 6,710 | (2,841) |
| Department of Fleet and Facility Management (1) | 15,981 | 15,981 | 5,943 | (10,038) |
| Miscellaneous - Planning, Purchasing, etc. | 926 | 926 | — | (926) |
| Other | 6,787 | 6,787 | 6,644 | (143) |
| Total Internal Service | 528,020 | 528,020 | 334,841 | (193,179) |
| LICENSES AND PERMITS: | | | | |
| Alcoholic Liquor Dealers' License | 11,639 | 11,639 | 12,260 | 621 |
| Business License | 25,253 | 25,253 | 25,233 | (20) |
| Building Permits | 38,872 | 38,872 | 30,489 | (8,383) |
| Fines and Penalties | 3,838 | 3,838 | 4,639 | 801 |
| Other | 35,700 | 35,700 | 43,307 | 7,607 |
| Total Licenses and Permits | 115,302 | 115,302 | 115,928 | 626 |

Schedule A-1 - Concluded
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024
(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 | \$ 347,876 | \$ 347,876 | \$ 315,770 | \$ (32,106) |
| INVESTMENT INCOME: | | | | |
| Interest on Investments | 3,500 | 3,500 | 83,806 | 80,306 |
| CHARGES FOR SERVICES: | | | | |
| Inspection | 10,544 | 10,544 | 10,736 | 192 |
| Information | 1,041 | 1,041 | 1,087 | 46 |
| Safety | 377,600 | 377,600 | 356,442 | (21,158) |
| Sanitation | 70,898 | 70,898 | 61,030 | (9,868) |
| Reimbursement of Current Expense | 6,569 | 6,569 | 7,837 | 1,268 |
| Other | 34,747 | 34,747 | 35,514 | 767 |
| Total Charges for Services | 501,399 | 501,399 | 472,646 | (28,753) |
| MUNICIPAL UTILITIES: | | | | |
| Parking | 7,676 | 7,676 | 7,485 | (191) |
| Total Municipal Utilities | 7,676 | 7,676 | 7,485 | (191) |
| LEASES, RENTALS AND SALES: | | | | |
| Sale of Land and Buildings | 3,750 | 3,750 | 394 | (3,356) |
| Vacation of Streets and Alleys | 1,500 | 1,500 | 3,128 | 1,628 |
| Sale of Materials | 577 | 577 | 466 | (111) |
| Rentals and Leases | 19,000 | 19,000 | 12,754 | (6,246) |
| Total Leases, Rentals and Sales | 24,827 | 24,827 | 16,742 | (8,085) |
| MISCELLANEOUS: | | | | |
| Property Damage | 177 | 177 | 151 | (26) |
| Other | 176,829 | 176,829 | 144,476 | (32,353) |
| Total Miscellaneous | 177,006 | 177,006 | 144,627 | (32,379) |
| TOTAL LOCAL NON-TAX REVENUE | 1,705,606 | 1,705,606 | 1,491,845 | (213,761) |
| Issuance of Debt, Net of Original | | | | |
| Discount | — | — | — | — |
| Budgeted Prior Year's Surplus and Reappropriations | 414,310 | 484,310 | 484,310 | — |
| Transfers In | 580,701 | 580,701 | 512,778 | (67,923) |
| TOTAL REVENUES | \$ 5,805,397 | \$ 5,875,397 | \$ 5,496,650 | \$ (378,747) |

Note:

(1) In 2024, the Department of Assets, Information, and Services was restructured into the Department of Fleet and Facility Management and the Department of Technology and Innovation.

Schedule A-2
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|---------------|
| GENERAL GOVERNMENT | | | |
| OFFICE OF THE MAYOR - 01 - | | | |
| 2005.0000-Personnel Services | \$ 11,619,407 | \$ 11,619,407 | \$ 10,137,094 |
| 2005.0100-Contractual Services | 390,207 | 390,207 | 331,254 |
| 2005.0200-Travel | 104,000 | 104,000 | 100,000 |
| 2005.0300-Commodities and Materials | 30,000 | 30,000 | 17,399 |
| 2005.9121-For Payment of Costs Associated with Lobbyist Activities on Behalf of the City of Chicago | 200,000 | 200,000 | 172,500 |
| Total | 12,343,614 | 12,343,614 | 10,758,247 |
| OFFICE OF INSPECTOR GENERAL - 03 - | | | |
| 2005.0000-Personnel Services | 8,299,890 | 8,299,890 | 8,315,750 |
| 2005.0100-Contractual Services | 1,899,436 | 1,899,436 | 1,976,368 |
| 2005.0200-Travel | 43,587 | 43,587 | 43,587 |
| 2005.0300-Commodities and Materials | 37,046 | 37,046 | 25,240 |
| 2005.0400-Equipment | 88,477 | 88,477 | 93,757 |
| 2005.0700-Contingencies | 97,060 | 97,060 | 97,060 |
| 2005.9400-Internal Transfers and Reimbursements | 2,000 | 2,000 | 2,000 |
| Total | 10,467,496 | 10,467,496 | 10,553,762 |
| OFFICE OF BUDGET AND MANAGEMENT - 05 - | | | |
| 2005.0000-Personnel Services | 3,884,952 | 3,884,952 | 3,837,719 |
| 2005.0100-Contractual Services | 38,000 | 38,000 | 20,515 |
| 2005.0200-Travel | 10,000 | 10,000 | — |
| 2005.0300-Commodities and Materials | 5,600 | 5,600 | 742 |
| Total | 3,938,552 | 3,938,552 | 3,858,976 |
| DEPARTMENT OF TECHNOLOGY AND INNOVATION - 06 - (1) | | | |
| BUREAU OF INFORMATION TECHNOLOGY - 06 - | | | |
| 2145.0000-Personnel Services | 1,639,094 | 1,639,094 | 3,583,753 |
| 2145.0100-Contractual Services | 28,366,471 | 28,366,471 | 25,535,586 |
| 2145.0300-Commodities and Materials | 30,000 | 30,000 | 5,390 |
| Total | 30,035,565 | 30,035,565 | 29,124,729 |
| BUREAU OF CENTRALIZED INFORMATION TECHNOLOGY - 06 - | | | |
| 2150.0000-Personnel Services | 11,463,993 | 11,463,993 | 5,445,609 |
| Total | 11,463,993 | 11,463,993 | 5,445,609 |
| TOTAL DEPARTMENT OF TECHNOLOGY AND INNOVATION | 41,499,558 | 41,499,558 | 34,570,338 |

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|-------------------|
| <u>GENERAL GOVERNMENT - Continued</u> | | | |
| CITY COUNCIL COMMITTEES | | | |
| CITY COUNCIL - 15 - | | | |
| 2005.0000-Personnel Services | \$ 23,018,738 | \$ 23,378,407 | \$ 23,002,292 |
| 2005.0100-Contractual Services | 29,500 | 21,600 | 13,563 |
| 2005.0300-Commodities and Materials | 7,000 | 14,900 | 14,259 |
| 2005.0700-Contingencies | 5,000 | 5,000 | 4,974 |
| 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 | 5,740,331 | 5,019,552 |
| 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 |
| Total | <u>29,165,238</u> | <u>29,165,238</u> | <u>28,058,640</u> |
| COMMITTEE ON FINANCE - 15 - | | | |
| 2010.0000-Personnel Services | 821,208 | 821,208 | 665,666 |
| 2010.0100-Contractual Services | 194,020 | 194,020 | 114,593 |
| 2010.0200-Travel | 4,000 | 4,000 | 1,314 |
| 2010.0300-Commodities and Materials | 41,500 | 41,500 | 20,406 |
| 2010.0700-Contingencies | 2,000 | 2,000 | — |
| 2010.9005-For the Payment of Legal Fees Pursuant to Sec. 2-152-170 of the Municipal Code. To Be Expended at the Direction of the Committee on Finance | 50,000 | 50,000 | — |
| 2010.9006-For Legal Assistance to The City Council. To Be Expended at the Direction of the Chairman of the Committee on Finance | 50,000 | 50,000 | — |
| 2010.9010-For Legal, Technical, Medical and Professional Services, Appraisals, Consultants, Printers, Court Reporters, and Other Incidental Contractual Services. To Be Expended at the Direction of the Chairman of the Committee on Finance | 35,500 | 35,500 | — |
| Total | <u>1,198,228</u> | <u>1,198,228</u> | <u>801,979</u> |
| COUNCIL OFFICE OF FINANCIAL ANALYSIS - 15 - | | | |
| 2012.0000-Personnel Services | 293,592 | 293,592 | 206,128 |
| 2012.0100-Contractual Services | 30,000 | 30,000 | — |
| 2012.0700-Contingencies | 32,644 | 32,644 | 15,529 |
| Total | <u>356,236</u> | <u>356,236</u> | <u>221,657</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, 2024

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|------------|
| <u>GENERAL GOVERNMENT - Continued</u> | | | |
| CITY COUNCIL COMMITTEES - Continued | | | |
| COMMITTEE ON THE BUDGET AND GOVERNMENT OPERATIONS - 15 - | | | |
| 2214.0000-Personnel Services | \$ 378,852 | \$ 378,852 | \$ 390,600 |
| 2214.0100-Contractual Services | 15,000 | 15,000 | 14,150 |
| 2214.0300-Commodities and Materials | 12,000 | 12,000 | 2,059 |
| 2214.0400-Equipment | 9,500 | 9,500 | 2,887 |
| 2214.0700-Contingencies | 15,000 | 15,000 | — |
| Total | 430,352 | 430,352 | 409,696 |
| COMMITTEE ON CONTRACTING, OVERSIGHT, AND EQUITY - 15 - | | | |
| 2216.0000-Personnel Services | 211,644 | 211,644 | 130,612 |
| 2216.0100-Contractual Services | 1,500 | 1,500 | — |
| Total | 213,144 | 213,144 | 130,612 |
| COMMITTEE ON AVIATION - 15 - | | | |
| 2220.0000-Personnel Services | 200,508 | 200,508 | 201,964 |
| 2220.0100-Contractual Services | 200 | 200 | — |
| 2220.0300-Commodities and Materials | 500 | 500 | — |
| 2220.0700-Contingencies | 750 | 750 | — |
| Total | 201,958 | 201,958 | 201,964 |
| COMMITTEE ON LICENSE AND CONSUMER PROTECTION - 15 - | | | |
| 2225.0000-Personnel Services | 159,852 | 170,352 | 167,927 |
| 2225.0100-Contractual Services | 46,500 | 36,000 | 30,000 |
| 2225.0300-Commodities and Materials | 1,500 | 1,500 | — |
| Total | 207,852 | 207,852 | 197,927 |
| COMMITTEE ON PUBLIC SAFETY - 15 - | | | |
| 2235.0000-Personnel Services | 235,376 | 235,376 | 237,586 |
| 2235.0100-Contractual Services | 1,000 | 1,000 | — |
| 2235.0300-Commodities and Materials | 1,000 | 1,000 | 426 |
| 2235.0700-Contingencies | 500 | 500 | — |
| Total | 237,876 | 237,876 | 238,012 |
| COMMITTEE ON POLICE AND FIRE - 15 - | | | |
| 2236.0000-Personnel Services | 269,603 | 269,603 | 277,335 |
| 2236.0100-Contractual Services | 1,000 | 1,000 | 587 |
| 2236.0300-Commodities and Materials | 1,000 | 1,000 | 800 |
| 2236.0700-Contingencies | 500 | 500 | — |
| Total | 272,103 | 272,103 | 278,722 |
| COMMITTEE ON COMMITTEES AND RULES - 15 - | | | |
| 2245.0000-Personnel Services | 142,830 | 142,830 | 136,427 |
| 2245.0100-Contractual Services | 20,000 | 20,000 | 20,000 |
| 2245.0300-Commodities and Materials | 500 | 500 | — |
| Total | 163,330 | 163,330 | 156,427 |

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual |
|---|----------------------------|-------------------------|----------------|
| <u>GENERAL GOVERNMENT - Continued</u> | | | |
| CITY COUNCIL COMMITTEES - Continued | | | |
| COMMITTEE ON ECONOMIC, CAPITAL AND TECHNOLOGY DEVELOPMENT - 15 - | | | |
| 2255.0000-Personnel Services | \$ 428,868 | \$ 428,868 | \$ 421,083 |
| 2255.0100-Contractual Services | 1,000 | 1,000 | — |
| 2255.0300-Commodities and Materials | 500 | 500 | — |
| 2255.0700-Contingencies | 1,000 | 1,000 | — |
| Total | <u>431,368</u> | <u>431,368</u> | <u>421,083</u> |
| COMMITTEE ON ENVIRONMENTAL PROTECTION AND ENERGY - 15 - | | | |
| 2257.0000-Personnel Services | 228,582 | 223,582 | 207,057 |
| 2257.0300-Commodities and Materials | 800 | 5,800 | — |
| Total | <u>229,382</u> | <u>229,382</u> | <u>207,057</u> |
| COMMITTEE ON ETHICS AND GOVERNMENT OVERSIGHT - 15 - | | | |
| 2258.0000-Personnel Services | 201,842 | 202,742 | 207,457 |
| 2258.0300-Commodities and Materials | 1,500 | 600 | 598 |
| Total | <u>203,342</u> | <u>203,342</u> | <u>208,055</u> |
| COMMITTEE ON EDUCATION AND CHILD DEVELOPMENT - 15 - | | | |
| 2260.0000-Personnel Services | 187,573 | 187,573 | 163,710 |
| 2260.0100-Contractual Services | 3,000 | 3,000 | — |
| 2260.0700-Contingencies | 2,000 | 2,000 | 1,559 |
| Total | <u>192,573</u> | <u>192,573</u> | <u>165,269</u> |
| COMMITTEE ON ZONING, LANDMARKS AND BUILDING STANDARDS - 15 - | | | |
| 2275.0000-Personnel Services | 356,342 | 352,518 | 387,227 |
| 2275.0100-Contractual Services | 74,700 | 60,700 | 60,700 |
| 2275.0300-Commodities and Materials | 15,300 | 33,124 | 18,193 |
| Total | <u>446,342</u> | <u>446,342</u> | <u>466,120</u> |
| COMMITTEE ON HEALTH AND HUMAN RELATIONS - 15 - | | | |
| 2277.0000-Personnel Services | 194,670 | 197,670 | 187,700 |
| 2277.0100-Contractual Services | 7,000 | — | — |
| 2277.0300-Commodities and Materials | 4,000 | 8,000 | 5,249 |
| Total | <u>205,670</u> | <u>205,670</u> | <u>192,949</u> |
| COMMITTEE ON IMMIGRANT AND REFUGEE RIGHTS - 15 - | | | |
| 2278.0000-Personnel Services | 252,610 | 236,282 | 244,227 |
| 2278.0100-Contractual Services | 20,000 | 37,304 | 31,857 |
| 2278.0300-Commodities and Materials | 3,000 | 2,024 | — |
| Total | <u>275,610</u> | <u>275,610</u> | <u>276,084</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, 2024

| | Original Budget | Final Budget | Actual |
|---|----------------------------|-------------------------|-------------------|
| <u>GENERAL GOVERNMENT - Continued</u> | | | |
| CITY COUNCIL COMMITTEES - Concluded | | | |
| COMMITTEE ON HOUSING AND REAL ESTATE - 15 - | | | |
| 2280.0000-Personnel Services | \$ 227,365 | \$ 227,365 | \$ 233,452 |
| 2280.0300-Commodities and Materials | 8,000 | 8,000 | 5,449 |
| Total | <u>235,365</u> | <u>235,365</u> | <u>238,901</u> |
| COMMITTEE ON WORKFORCE DEVELOPMENT AND AUDIT - 15 - | | | |
| 2290.0000-Personnel Services | 414,215 | 403,215 | 378,464 |
| 2290.0100-Contractual Services | 2,980 | 2,980 | — |
| 2290.0300-Commodities and Materials | 5,000 | 16,000 | 15,994 |
| Total | <u>422,195</u> | <u>422,195</u> | <u>394,458</u> |
| LEGISLATIVE REFERENCE BUREAU - 15 - | | | |
| 2295.0000-Personnel Services | 402,143 | 402,143 | 409,782 |
| 2295.0100-Contractual Services | 3,000 | 3,000 | 2,375 |
| 2295.0300-Commodities and Materials | 13,000 | 13,000 | 5,594 |
| Total | <u>418,143</u> | <u>418,143</u> | <u>417,751</u> |
| VICE MAYOR - 15 - | | | |
| 2296.0000-Personnel Services | 409,755 | 378,755 | 386,411 |
| 2296.0100-Contractual Services | 10,000 | 41,000 | — |
| Total | <u>419,755</u> | <u>419,755</u> | <u>386,411</u> |
| TOTAL CITY COUNCIL COMMITTEES | <u>35,926,062</u> | <u>35,926,062</u> | <u>34,069,774</u> |
| DEPARTMENT OF HOUSING - 21 - | | | |
| 2010.0000-Personnel Services | 2,328,292 | 2,328,292 | 2,243,370 |
| 2010.0100-Contractual Services | 7,682,981 | 7,682,981 | 7,423,109 |
| 2010.0200-Travel | 10,000 | 10,000 | 142 |
| 2010.0400-Equipment | 65,000 | 65,000 | 12,618 |
| 2010.9110-Property Management, Maintenance and Security | 75,000 | 75,000 | — |
| 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 | 24,000 |
| Total | <u>11,135,273</u> | <u>11,135,273</u> | <u>10,653,239</u> |
| OFFICE OF CITY CLERK - 25 - | | | |
| 2005.0000-Personnel Services | 2,894,961 | 2,894,961 | 2,670,167 |
| 2005.0100-Contractual Services | 3,398,063 | 3,398,063 | 2,903,687 |
| 2005.0300-Commodities and Materials | 106,500 | 106,500 | 80,232 |
| Total | <u>6,399,524</u> | <u>6,399,524</u> | <u>5,654,086</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, 2024

| | Original Budget | Final Budget | Actual |
|--|--------------------|-------------------|-------------------|
| <u>GENERAL GOVERNMENT - Continued</u> | | | |
| DEPARTMENT OF FINANCE - 27 - | | | |
| City Comptroller | | | |
| 2011.0000-Personnel Services | \$ 3,507,067 | \$ 3,507,067 | \$ 3,439,722 |
| 2011.0100-Contractual Services | 68,885 | 68,885 | 24,642 |
| 2011.0200-Travel | 250 | 250 | — |
| 2011.0300-Commodities and Materials | 5,600 | 5,600 | 1,752 |
| 2011.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error | — | — | 201,763 |
| Total | <u>3,581,802</u> | <u>3,581,802</u> | <u>3,667,879</u> |
| DEPARTMENT OF FINANCE - 27 - | | | |
| Accounting and Financial Reporting | | | |
| 2012.0000-Personnel Services | 4,917,564 | 4,917,564 | 4,023,289 |
| 2012.0100-Contractual Services | 784,775 | 784,775 | 705,780 |
| 2012.0200-Travel | 3,500 | 3,500 | — |
| 2012.0300-Commodities and Materials | 5,600 | 5,600 | 356 |
| Total | <u>5,711,439</u> | <u>5,711,439</u> | <u>4,729,425</u> |
| DEPARTMENT OF FINANCE - 27 - | | | |
| Financial Strategy and Operations | | | |
| 2015.0000-Personnel Services | 7,538,983 | 7,538,983 | 6,761,275 |
| 2015.0100-Contractual Services | 1,227,410 | 1,227,410 | 409,996 |
| 2015.0200-Travel | 28,700 | 28,700 | 891 |
| 2015.0300-Commodities and Materials | 27,555 | 27,555 | 4,452 |
| 2015.9067-For Physical Exams | 400 | 400 | 126 |
| Total | <u>8,823,048</u> | <u>8,823,048</u> | <u>7,176,740</u> |
| DEPARTMENT OF FINANCE - 27 - | | | |
| Revenue Services and Operations | | | |
| 2020.0000-Personnel Services | 26,766,943 | 26,766,943 | 21,868,520 |
| 2020.0100-Contractual Services | 30,111,897 | 30,111,897 | 29,445,031 |
| 2020.0200-Travel | 3,000 | 3,000 | 253 |
| 2020.0300-Commodities and Materials | 288,613 | 288,613 | 203,844 |
| 2020.0400-Equipment | 45,000 | 45,000 | 7,869 |
| 2020.9400-Internal Transfers and Reimbursements | 40,000 | 40,000 | 40,000 |
| Total | <u>57,255,453</u> | <u>57,255,453</u> | <u>51,565,517</u> |
| TOTAL DEPARTMENT OF FINANCE | <u>75,371,742</u> | <u>75,371,742</u> | <u>67,139,561</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, 2024

| | Original Budget | Final Budget | Actual |
|---|--------------------|-------------------|-------------------|
| <u>GENERAL GOVERNMENT - Continued</u> | | | |
| CITY TREASURER'S OFFICE - 28 - | | | |
| 2005.0000-Personnel Services | \$ 1,931,908 | \$ 1,931,908 | \$ 1,803,195 |
| 2005.0100-Contractual Services | 1,224,626 | 1,224,626 | 1,170,993 |
| 2005.0200-Travel | 21,500 | 21,500 | 7,787 |
| 2005.0300-Commodities and Materials | 6,500 | 6,500 | 692 |
| 2005.9400-Internal Transfers and Reimbursements | 10,000 | 10,000 | 10,000 |
| Total | <u>3,194,534</u> | <u>3,194,534</u> | <u>2,992,667</u> |
| DEPARTMENT OF ADMINISTRATIVE HEARINGS - 30 - | | | |
| 2005.0000-Personnel Services | 3,432,315 | 3,432,315 | 3,069,900 |
| 2005.0100-Contractual Services | 5,283,417 | 5,283,417 | 4,137,482 |
| 2005.0200-Travel | 1,750 | 1,750 | 690 |
| 2005.0300-Commodities and Materials | 29,760 | 29,760 | 16,091 |
| 2005.9400-Internal Transfers and Reimbursements | 21,850 | 21,850 | 21,850 |
| Total | <u>8,769,092</u> | <u>8,769,092</u> | <u>7,246,013</u> |
| DEPARTMENT OF LAW - 31 - | | | |
| 2005.0000-Personnel Services | 33,578,468 | 33,578,468 | 31,706,831 |
| 2005.0100-Contractual Services | 3,313,412 | 3,313,412 | 3,017,572 |
| 2005.0200-Travel | 70,760 | 70,760 | 7,709 |
| 2005.0300-Commodities and Materials | 55,878 | 55,878 | 54,521 |
| 2005.9400-Internal Transfers and Reimbursements | 11,000 | 11,000 | 11,000 |
| Total | <u>37,029,518</u> | <u>37,029,518</u> | <u>34,797,633</u> |
| DEPARTMENT OF HUMAN RESOURCES - 33 - | | | |
| 2005.0000-Personnel Services | 10,413,873 | 10,413,873 | 9,111,642 |
| 2005.0100-Contractual Services | 921,145 | 921,145 | 594,126 |
| 2005.0200-Travel | 2,560 | 2,560 | 288 |
| 2005.0300-Commodities and Materials | 42,555 | 42,555 | 38,504 |
| 2005.9400-Internal Transfers and Reimbursements | 10,000 | 10,000 | 10,000 |
| Total | <u>11,390,133</u> | <u>11,390,133</u> | <u>9,754,560</u> |
| DEPARTMENT OF PROCUREMENT SERVICES - 35 - | | | |
| 2005.0000-Personnel Services | 9,977,765 | 9,977,765 | 7,968,635 |
| 2005.0100-Contractual Services | 1,745,544 | 1,745,544 | 565,842 |
| 2005.0200-Travel | 25,490 | 25,490 | 5,967 |
| 2005.0300-Commodities and Materials | 26,623 | 26,623 | 15,391 |
| 2005.0400-Equipment | 11,400 | 11,400 | — |
| 2005.9400-Internal Transfers and Reimbursements | 25,000 | 25,000 | 25,000 |
| Total | <u>11,811,822</u> | <u>11,811,822</u> | <u>8,580,835</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, 2024

| | Original Budget | Final Budget | Actual |
|--|--------------------|--------------------|--------------------|
| <u>GENERAL GOVERNMENT - Continued</u> | | | |
| DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 - (1) | | | |
| BUREAU OF FINANCE AND ADMINISTRATION - 38 - | | | |
| 2103.0000-Personnel Services | \$ 3,312,078 | \$ 3,312,078 | \$ 2,660,270 |
| 2103.0100-Contractual Services | 124,725 | 124,725 | 64,894 |
| 2103.0300-Commodities and Materials | 59,863 | 59,863 | 26,969 |
| Total | <u>3,496,666</u> | <u>3,496,666</u> | <u>2,752,133</u> |
| BUREAU OF FACILITY MANAGEMENT - 38 - | | | |
| 2126.0000-Personnel Services | 38,085,421 | 38,085,421 | 35,028,357 |
| 2126.0100-Contractual Services | 56,188,668 | 56,188,668 | 53,732,408 |
| 2126.0300-Commodities and Materials | 7,098,990 | 7,098,990 | 5,828,302 |
| Total | <u>101,373,079</u> | <u>101,373,079</u> | <u>94,589,067</u> |
| BUREAU OF ASSET MANAGEMENT - 38 - | | | |
| 2131.0000-Personnel Services | 4,413,959 | 4,413,959 | 3,643,733 |
| 2131.0100-Contractual Services | 18,731,554 | 18,731,554 | 18,423,959 |
| 2131.0300-Commodities and Materials | 49,371,095 | 49,371,095 | 43,740,528 |
| 2131.9067-For Physical Exams | 7,470 | 7,470 | 7,470 |
| 2131.9160-For Expenses Related to Services Provided by PBC | 487,133 | 487,133 | 437,383 |
| Total | <u>73,011,211</u> | <u>73,011,211</u> | <u>66,253,073</u> |
| BUREAU OF FLEET OPERATIONS - 38 - | | | |
| 2140.0000-Personnel Services | 44,019,905 | 44,019,905 | 46,109,594 |
| 2140.0100-Contractual Services | 25,117,344 | 25,117,344 | 22,522,857 |
| 2140.0200-Travel | 10,000 | 10,000 | 661 |
| 2140.0300-Commodities and Materials | 24,384,549 | 24,384,549 | 24,266,654 |
| 2140.0400-Equipment | 35,000 | 35,000 | 13,106 |
| Total | <u>93,566,798</u> | <u>93,566,798</u> | <u>92,912,872</u> |
| TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT .. | <u>271,447,754</u> | <u>271,447,754</u> | <u>256,507,145</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, 2024

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|--------------------|
| GENERAL GOVERNMENT - Continued | | | |
| BOARD OF ELECTION COMMISSIONERS - ELECTION AND ADMINISTRATION DIVISION - 39 - | | | |
| 2005.0000-Personnel Services | \$ 9,891,020 | \$ 9,891,020 | \$ 8,259,639 |
| 2005.0100-Contractual Services | 23,293,470 | 23,293,470 | 10,361,592 |
| 2005.0200-Travel | 15,260 | 15,260 | 12,002 |
| 2005.0300-Commodities and Materials | 1,282,671 | 1,282,671 | 258,611 |
| Total | <u>34,482,421</u> | <u>34,482,421</u> | <u>18,891,844</u> |
| CHICAGO COMMISSION ON HUMAN RELATIONS - 45 - | | | |
| 2005.0000-Personnel Services | 1,274,078 | 1,274,078 | 1,306,935 |
| 2005.0100-Contractual Services | 89,214 | 89,214 | 79,428 |
| 2005.0200-Travel | 9,100 | 9,100 | 2,362 |
| 2005.0300-Commodities and Materials | 3,600 | 3,600 | 3,157 |
| 2005.9400-Internal Transfers and Reimbursements | 3,000 | 3,000 | 3,000 |
| Total | <u>1,378,992</u> | <u>1,378,992</u> | <u>1,394,882</u> |
| MAYOR'S OFFICE FOR PEOPLE WITH DISABILITIES - 48 - | | | |
| 2005.0000-Personnel Services | 2,352,295 | 2,352,295 | 2,152,197 |
| 2005.0100-Contractual Services | 1,037,557 | 1,037,557 | 614,095 |
| 2005.0200-Travel | 14,201 | 14,201 | 4,600 |
| 2005.0300-Commodities and Materials | 23,086 | 23,086 | 21,132 |
| 2005.0400-Equipment | 54,170 | 54,170 | 54,143 |
| 2005.9400-Internal Transfers and Reimbursements | 15,000 | 15,000 | 15,000 |
| Total | <u>3,496,309</u> | <u>3,496,309</u> | <u>2,861,167</u> |
| DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 - | | | |
| 2005.0000-Personnel Services | 12,145,602 | 12,145,602 | 11,926,961 |
| 2005.0100-Contractual Services | 2,701,833 | 2,701,833 | 2,336,801 |
| 2005.0200-Travel | 8,365 | 8,365 | 6,438 |
| 2005.0300-Commodities and Materials | 23,900 | 23,900 | 16,895 |
| 2005.9143-Workforce Services for Target Populations | 2,234,410 | 2,234,410 | 2,211,185 |
| 2005.9204-Youth Mentoring Programs | 7,414,700 | 7,414,700 | 7,551,855 |
| 2005.9220-Chicago Youth Services Corp | 1,373,452 | 1,373,452 | 1,373,452 |
| 2005.9241-Criminal Justice Initiatives | 1,000,000 | 1,000,000 | 955,728 |
| 2005.9253-Early Childhood Education Program | 13,033,000 | 13,033,000 | 12,300,841 |
| 2005.9254-Violence Reduction Program | 6,594,025 | 6,594,025 | 6,450,041 |
| 2005.9255-Homeless Services for Youth | 1,540,979 | 1,540,979 | 1,571,081 |
| 2005.9259-Summer Programs | 24,058,112 | 24,058,112 | 23,390,269 |
| 2005.9260-After School Programs | 15,969,124 | 15,969,124 | 16,034,336 |
| 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 | 21,549,069 | 21,549,069 | 21,523,207 |
| 2005.9267-Flexible Housing Pool | 6,000,000 | 6,000,000 | 6,000,000 |
| 2005.9291-Legal Protection Fund | 1,550,000 | 1,550,000 | 1,612,380 |
| 2005.9299-Gender Based Violence Services | 1,000,000 | 1,000,000 | 1,000,000 |
| 2005.9400-Internal Transfers and Reimbursements | 154,105 | 154,105 | 154,105 |
| Total | <u>120,250,676</u> | <u>120,250,676</u> | <u>118,315,575</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, 2024

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|-------------------|
| GENERAL GOVERNMENT - Continued | | | |
| DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 - | | | |
| 2005.0000-Personnel Services | \$ 11,545,528 | \$ 11,545,528 | \$ 10,763,062 |
| 2005.0100-Contractual Services | 5,340,729 | 5,340,729 | 4,707,962 |
| 2005.0200-Travel | 10,000 | 10,000 | 16 |
| 2005.0300-Commodities and Materials | 39,356 | 39,356 | 36,838 |
| 2005.0400-Equipment | 145,126 | 145,126 | 84,554 |
| 2005.9400-Internal Transfers and Reimbursements | 45,000 | 45,000 | 45,000 |
| Total | <u>17,125,739</u> | <u>17,125,739</u> | <u>15,637,432</u> |
| CHICAGO POLICE BOARD - 55 - | | | |
| 2005.0000-Personnel Services | 303,252 | 303,252 | 292,277 |
| 2005.0100-Contractual Services | 293,661 | 293,661 | 107,806 |
| 2005.0200-Travel | 1,800 | 1,800 | 1,627 |
| 2005.0300-Commodities and Materials | 975 | 975 | 260 |
| 2005.9400-Internal Transfers and Reimbursements | 1,500 | 1,500 | 1,500 |
| Total | <u>601,188</u> | <u>601,188</u> | <u>403,470</u> |
| LICENSE APPEAL COMMISSION - 77 - | | | |
| 2005.0000-Personnel Services | 112,260 | 112,260 | 112,260 |
| 2005.0100-Contractual Services | 93,893 | 93,893 | 51,417 |
| 2005.0300-Commodities and Materials | 500 | 500 | 493 |
| Total | <u>206,653</u> | <u>206,653</u> | <u>164,170</u> |
| BOARD OF ETHICS - 78 - | | | |
| 2005.0000-Personnel Services | 960,714 | 960,714 | 858,367 |
| 2005.0100-Contractual Services | 50,134 | 50,134 | 23,626 |
| 2005.0200-Travel | 5,167 | 5,167 | 1,153 |
| 2005.0300-Commodities and Materials | 3,810 | 3,810 | 2,435 |
| Total | <u>1,019,825</u> | <u>1,019,825</u> | <u>885,581</u> |
| FINANCE GENERAL - 99 - | | | |
| 2005.0000-Personnel Services | 562,922,009 | 562,922,009 | 439,743,647 |
| 2005.0100-Contractual Services | 142,630,886 | 142,630,886 | 112,475,709 |
| 2005.0200-Travel | 300,000 | 300,000 | 102,164 |
| 2005.0300-Commodities and Materials | 875,000 | 875,000 | 124,429 |
| 2005.0400-Equipment | 6,719,900 | 6,719,900 | 3,057,665 |
| 2005.0500-Permanent Improvements | 15,072,100 | 15,072,100 | 2,444,384 |
| 2005.0912-For Payment of Bonds | 182,612,000 | 182,612,000 | 51,078,670 |
| 2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel | 44,160,000 | 44,160,000 | 46,342,641 |
| 2005.0934-Claims for Damages and Liabilities Against the City when Ordered Paid by the City Council | 200,000 | 200,000 | 50,769 |
| 2005.0948-Fines | — | — | 2,834 |
| 2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error | — | — | (543,584) |
| 2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants | 16,088,768 | 16,088,768 | 7,087,561 |

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual |
|---|----------------------|----------------------|----------------------|
| <u>GENERAL GOVERNMENT - Concluded</u> | | | |
| FINANCE GENERAL - 99 - Concluded | | | |
| 2005.9027-For the City Contribution to Social Security Tax | \$ 1,189,189 | \$ 1,189,189 | \$ 206,401 |
| 2005.9067-For Physical Exams | 450,000 | 450,000 | 199,964 |
| 2005.9076-City's Contribution to Medicare Tax | 38,193,322 | 38,193,322 | 45,569,528 |
| 2005.9180-For World Business Chicago Program | 1,600,000 | 1,600,000 | 1,600,000 |
| 2005.9222-Emergency Medical Transportation | 125,000,000 | 125,000,000 | 116,996,954 |
| 2005.9265-Home Repair Program | 10,000,000 | 10,000,000 | 10,000,000 |
| 2005.9287-For Other Maintenance, Use, and Benefits for the Chicago Fire Department (CFD) | 3,837,000 | 3,837,000 | 883,193 |
| 2005.9295-Consent Decree | 4,740,000 | 4,740,000 | 3,217,848 |
| 2005.929A-Casino Community Impact | 2,000,000 | 2,000,000 | 1,942,378 |
| 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 | 150,000,000 | 220,000,000 | 200,937,790 |
| 2005.9980-Municipal Fund Pension Allocation | 358,222,830 | 358,222,830 | 358,222,830 |
| 2005.9981-Laborers' Fund Pension Allocation | 25,426,000 | 25,426,000 | 25,426,000 |
| 2005.9982-Policemen's Fund Pension Allocation | 104,141,000 | 104,141,000 | 104,141,000 |
| 2005.9983-Firemen's Fund Pension Allocation | 54,556,000 | 54,556,000 | 54,556,000 |
| 2005.9984-Municipal Fund Advance Pension Payment | 142,301,000 | 142,301,000 | 142,301,000 |
| 2005.9985-Laborers' Fund Advance Pension Payment | 12,571,000 | 12,571,000 | 12,571,000 |
| 2005.9986-Policemen's Fund Advance Pension Payment | 78,170,000 | 78,170,000 | 78,170,000 |
| 2005.9987-Firemen's Fund Advance Pension Payment | 26,464,000 | 26,464,000 | 26,464,000 |
| Total | <u>2,114,869,511</u> | <u>2,184,869,511</u> | <u>1,849,800,282</u> |
| TOTAL GENERAL GOVERNMENT | <u>2,834,155,988</u> | <u>2,904,155,988</u> | <u>2,505,491,239</u> |
| <u>HEALTH</u> | | | |
| CHICAGO DEPARTMENT OF PUBLIC HEALTH - 41 - | | | |
| 1005.0000-Personnel Services | 26,496,653 | 26,496,653 | 21,463,205 |
| 1005.0100-Contractual Services | 30,195,777 | 30,195,777 | 25,494,184 |
| 1005.0200-Travel | 29,150 | 29,150 | 13,522 |
| 1005.0300-Commodities and Materials | 1,042,953 | 1,042,953 | 809,752 |
| 1005.0400-Equipment | 676,015 | 676,015 | 525,225 |
| 1005.9254-Violence Reduction Program | 14,460,000 | 14,460,000 | 11,217,132 |
| 1005.9283-CARE (Crisis Assistance Response and Engagement) Pilot Program | 1,000,000 | 1,000,000 | 345,458 |
| 1005.9296-Reproductive Health Initiative | 2,820,458 | 2,820,458 | 2,586,061 |
| 1005.9400-Internal Transfers and Reimbursements | 82,500 | 82,500 | 82,500 |
| Total | <u>76,803,506</u> | <u>76,803,506</u> | <u>62,537,039</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, 2024

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|----------------------|
| HEALTH - Continued | | | |
| DEPARTMENT OF ENVIRONMENT - 72 - | | | |
| 2010.0000-Personnel Services | \$ 1,222,687 | \$ 1,222,687 | \$ 853,106 |
| 2010.0100-Contractual Services | 523,215 | 523,215 | 237,965 |
| 2010.0300-Commodities and Materials | 1,400 | 1,400 | 1,399 |
| 2010.0400-Equipment | 4,500 | 4,500 | 4,500 |
| 2010.9400-Internal Transfers and Reimbursements | 50,000 | 50,000 | 50,000 |
| Total | <u>1,801,802</u> | <u>1,801,802</u> | <u>1,146,970</u> |
| TOTAL HEALTH | <u>78,605,308</u> | <u>78,605,308</u> | <u>63,684,009</u> |
| PUBLIC SAFETY | | | |
| OFFICE OF PUBLIC SAFETY ADMINISTRATION - 51 - | | | |
| 1005.0000-Personnel Services | 21,086,269 | 21,086,269 | 17,361,671 |
| 1005.0100-Contractual Services | 32,966,023 | 32,966,023 | 29,370,991 |
| 1005.0200-Travel | 42,000 | 42,000 | 8,303 |
| 1005.0300-Commodities and Materials | 3,286,379 | 3,286,379 | 2,892,697 |
| 1005.0400-Equipment | 202,000 | 202,000 | 200,000 |
| 1005.9067-For Physical Exams | 2,486,176 | 2,486,176 | 1,689,709 |
| 1005.9295-Consent Decree | 3,739,930 | 3,739,930 | 3,567,207 |
| 1005.9400-Internal Transfers and Reimbursements | 20,000 | 20,000 | 20,000 |
| Total | <u>63,828,777</u> | <u>63,828,777</u> | <u>55,110,578</u> |
| CHICAGO POLICE DEPARTMENT - 57 - | | | |
| 1005.0000-Personnel Services | 1,603,265,377 | 1,603,265,377 | 1,731,632,051 |
| 1005.0100-Contractual Services | 11,865,097 | 11,865,097 | 9,379,503 |
| 1005.0200-Travel | 616,694 | 616,694 | 252,832 |
| 1005.0300-Commodities and Materials | 9,665,449 | 9,665,449 | 8,365,049 |
| 1005.0400-Equipment | 105,048 | 105,048 | 60,310 |
| 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 | 164,331,303 |
| 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 | 24,190,271 |
| 1005.9067-For Physical Exams | 292,250 | 292,250 | 283,735 |
| 1005.9295-Consent Decree | 7,888,239 | 7,888,239 | 4,370,824 |
| 1005.9400-Internal Transfers and Reimbursements | 700,000 | 700,000 | 640,593 |
| Total | <u>1,739,456,154</u> | <u>1,739,456,154</u> | <u>1,943,506,471</u> |
| OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS - 58 - | | | |
| 2705.0000-Personnel Services | 11,581,697 | 11,581,697 | 10,107,184 |
| 2705.0100-Contractual Services | 40,185 | 40,185 | 20,223 |
| 2705.0200-Travel | 1,955 | 1,955 | 39 |
| 2705.0300-Commodities and Materials | 140,800 | 140,800 | 129,789 |
| 2705.0400-Equipment | 8,000 | 8,000 | — |
| 2705.9400-Internal Transfers and Reimbursements | 40,000 | 40,000 | 48,853 |
| Total | <u>11,812,637</u> | <u>11,812,637</u> | <u>10,306,088</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, 2024

| | Original Budget | Final Budget | Actual |
|--|----------------------------|-------------------------|--------------------|
| <u>PUBLIC SAFETY - Continued</u> | | | |
| CHICAGO FIRE DEPARTMENT - 59 - | | | |
| 2005.0000-Personnel Services | \$632,454,832 | \$632,454,832 | \$ 650,983,076 |
| 2005.0100-Contractual Services | 8,255,154 | 8,255,154 | 7,396,110 |
| 2005.0200-Travel | 75,330 | 75,330 | 41,819 |
| 2005.0300-Commodities and Materials | 4,544,290 | 4,544,290 | 4,306,644 |
| 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 | 16,518,334 |
| 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 | 8,496,123 |
| 2005.9400-Internal Transfers and Reimbursements | 10,000 | 10,000 | 10,000 |
| Total | <u>663,819,606</u> | <u>663,819,606</u> | <u>687,752,106</u> |
| CIVILIAN OFFICE OF POLICE ACCOUNTABILITY - 60 - | | | |
| 2005.0000-Personnel Services | 14,608,484 | 14,608,484 | 13,323,104 |
| 2005.0100-Contractual Services | 1,044,500 | 1,044,500 | 636,450 |
| 2005.0200-Travel | 15,000 | 15,000 | 4,951 |
| 2005.0300-Commodities and Materials | 64,000 | 64,000 | 47,723 |
| 2005.9295-Consent Decree | 1,015,000 | 1,015,000 | 528,019 |
| 2005.9400-Internal Transfers and Reimbursements | 10,000 | 10,000 | 10,000 |
| Total | <u>16,756,984</u> | <u>16,756,984</u> | <u>14,550,247</u> |
| COMMUNITY COMMISSION FOR PUBLIC SAFETY AND ACCOUNTABILITY - 62 - | | | |
| 2005.0000-Personnel Services | 3,234,410 | 3,234,410 | 2,642,960 |
| 2005.0100-Contractual Services | 675,500 | 675,500 | 78,144 |
| 2005.0200-Travel | 20,000 | 20,000 | 504 |
| 2005.0300-Commodities and Materials | 63,500 | 63,500 | 22,531 |
| 2005.9400-Internal Transfers and Reimbursements | 10,000 | 10,000 | 10,001 |
| Total | <u>4,003,410</u> | <u>4,003,410</u> | <u>2,754,140</u> |
| DEPARTMENT OF BUILDINGS - 67 - | | | |
| 2005.0000-Personnel Services | 28,996,249 | 28,996,249 | 25,083,440 |
| 2005.0100-Contractual Services | 3,330,715 | 3,330,715 | 2,525,190 |
| 2005.0200-Travel | 368,750 | 368,750 | 248,108 |
| 2005.0300-Commodities and Materials | 91,400 | 91,400 | 39,131 |
| 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 | 6,525 |
| 2005.9400-Internal Transfers and Reimbursements | 10,000 | 10,000 | 10,000 |
| Total | <u>32,847,114</u> | <u>32,847,114</u> | <u>27,912,394</u> |
| DEPARTMENT OF BUSINESS AFFAIRS AND CONSUMER PROTECTION - 70 - | | | |
| 2005.0000-Personnel Services | 17,936,766 | 17,936,766 | 16,669,394 |
| 2005.0100-Contractual Services | 5,667,283 | 5,667,283 | 5,283,438 |
| 2005.0200-Travel | 19,216 | 19,216 | 2,358 |
| 2005.0300-Commodities and Materials | 90,359 | 90,359 | 67,155 |
| 2005.0500-Permanent Improvements | 10,000 | 10,000 | 1,499 |
| 2005.9400-Internal Transfers and Reimbursements | 85,447 | 85,447 | 85,447 |
| Total | <u>23,809,071</u> | <u>23,809,071</u> | <u>22,109,291</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, 2024

| | Original Budget | Final Budget | Actual |
|---|-----------------------------|-----------------------------|-----------------------------|
| <u>PUBLIC SAFETY - Concluded</u> | | | |
| CHICAGO ANIMAL CARE AND CONTROL - 73 - | | | |
| 2005.0000-Personnel Services | \$ 6,079,030 | \$ 6,079,030 | \$ 5,211,499 |
| 2005.0100-Contractual Services | 805,878 | 805,878 | 777,808 |
| 2005.0300-Commodities and Materials | 797,201 | 797,201 | 785,557 |
| 2005.0700-Contingencies | 10,000 | 10,000 | 5,359 |
| 2005.9400-Internal Transfers and Reimbursements | 6,000 | 6,000 | 6,000 |
| Total | <u>7,698,109</u> | <u>7,698,109</u> | <u>6,786,223</u> |
| TOTAL PUBLIC SAFETY | <u>2,564,031,862</u> | <u>2,564,031,862</u> | <u>2,770,787,538</u> |
| <u>DEPARTMENT OF STREETS AND SANITATION</u> | | | |
| COMMISSIONER'S OFFICE - 81 - | | | |
| 2005.0000-Personnel Services | 2,580,152 | 2,580,152 | 2,789,038 |
| 2005.0100-Contractual Services | 9,650 | 9,650 | 4,071 |
| 2005.0300-Commodities and Materials | 4,892 | 4,892 | 4,887 |
| 2005.0400-Equipment | 9,000 | 9,000 | 8,273 |
| 2005.9067-For Physical Exams | 25,000 | 25,000 | — |
| Total | <u>2,628,694</u> | <u>2,628,694</u> | <u>2,806,269</u> |
| ADMINISTRATIVE SERVICES DIVISION - 81 - | | | |
| 2006.0000-Personnel Services | 2,175,410 | 2,175,410 | 2,145,325 |
| 2006.0100-Contractual Services | 18,598 | 18,598 | 17,344 |
| 2006.0300-Commodities and Materials | 5,681 | 5,681 | 5,618 |
| 2006.0400-Equipment | 30,379 | 30,379 | 12,524 |
| Total | <u>2,230,068</u> | <u>2,230,068</u> | <u>2,180,811</u> |
| BUREAU OF SANITATION - 81 - | | | |
| 2020.0000-Personnel Services | 117,311,305 | 117,311,305 | 122,647,925 |
| 2020.0100-Contractual Services | 90,094,329 | 90,094,329 | 82,216,043 |
| 2020.0300-Commodities and Materials | 254,941 | 254,941 | 184,676 |
| 2020.0400-Equipment | 35,738 | 35,738 | 35,693 |
| Total | <u>207,696,313</u> | <u>207,696,313</u> | <u>205,084,337</u> |
| BUREAU OF RODENT CONTROL - 81 - | | | |
| 2025.0000-Personnel Services | 10,525,843 | 10,525,843 | 9,907,687 |
| 2025.0100-Contractual Services | 4,279,171 | 4,279,171 | 3,023,717 |
| 2025.0300-Commodities and Materials | 142,176 | 142,176 | 125,730 |
| 2025.0400-Equipment | 7,695 | 7,695 | 7,550 |
| Total | <u>14,954,885</u> | <u>14,954,885</u> | <u>13,064,684</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, 2024

| | Original Budget | Final Budget | Actual |
|---|--------------------|-----------------|---------------|
| <u>DEPARTMENT OF STREETS AND SANITATION - Concluded</u> | | | |
| BUREAU OF STREET OPERATIONS - 81 - | | | |
| 2045.0000-Personnel Services | \$ 15,015,051 | \$ 15,015,051 | \$ 16,190,843 |
| 2045.0100-Contractual Services | 4,734,647 | 4,734,647 | 4,395,744 |
| 2045.0300-Commodities and Materials | 1,107,408 | 1,107,408 | 466,112 |
| Total | 20,857,106 | 20,857,106 | 21,052,699 |
| BUREAU OF FORESTRY - 81 - | | | |
| 2060.0000-Personnel Services | 22,615,549 | 22,615,549 | 22,670,662 |
| 2060.0100-Contractual Services | 5,997,611 | 5,997,611 | 4,190,100 |
| 2060.0200-Travel | 1,957 | 1,957 | 1,476 |
| 2060.0300-Commodities and Materials | 207,296 | 207,296 | 133,823 |
| 2060.0400-Equipment | 180,250 | 180,250 | 107,235 |
| Total | 29,002,663 | 29,002,663 | 27,103,296 |
| TOTAL DEPARTMENT OF STREETS AND SANITATION | 277,369,729 | 277,369,729 | 271,292,096 |
| <u>CHICAGO DEPARTMENT OF TRANSPORTATION</u> | | | |
| COMMISSIONER'S OFFICE - 84 - | | | |
| 2105.0000-Personnel Services | 2,953,646 | 2,953,646 | 2,705,977 |
| 2105.0100-Contractual Services | 320,535 | 320,535 | 243,815 |
| 2105.0200-Travel | 5,120 | 5,120 | 28 |
| 2105.0300-Commodities and Materials | 6,500 | 6,500 | 4,836 |
| 2105.0400-Equipment | 4,000 | 4,000 | 4,000 |
| 2105.9400-Internal Transfers and Reimbursements | 10,000 | 10,000 | 10,000 |
| Total | 3,299,801 | 3,299,801 | 2,968,656 |
| DIVISION OF ADMINISTRATION - 84 - | | | |
| 2115.0000-Personnel Services | 5,299,526 | 5,299,526 | 4,411,345 |
| 2115.0100-Contractual Services | 131,617 | 131,617 | 89,829 |
| 2115.0200-Travel | 3,600 | 3,600 | — |
| 2115.0300-Commodities and Materials | 18,200 | 18,200 | 10,580 |
| 2115.0400-Equipment | 4,150 | 4,150 | 4,150 |
| 2115.9400-Internal Transfers and Reimbursements | 10,000 | 10,000 | 10,000 |
| Total | 5,467,093 | 5,467,093 | 4,525,904 |
| DIVISION OF ENGINEERING - 84 - | | | |
| 2125.0100-Contractual Services | 1,255,642 | 1,255,642 | 1,177,423 |
| Total | 1,255,642 | 1,255,642 | 1,177,423 |

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual |
|---|----------------------------|-------------------------|-------------------|
| CHICAGO DEPARTMENT OF TRANSPORTATION - Continued | | | |
| DIVISION OF TRAFFIC SAFETY - 84 - | | | |
| 2130.0000-Personnel Services | \$ 1,378,202 | \$ 1,378,202 | \$ 1,187,966 |
| 2130.0100-Contractual Services | 16,737,675 | 16,737,675 | 15,347,348 |
| 2130.0200-Travel | 7,197 | 7,197 | 2,086 |
| 2130.0300-Commodities and Materials | 2,350 | 2,350 | 563 |
| 2130.0400-Equipment | 4,743 | 4,743 | 3,043 |
| Total | <u>18,130,167</u> | <u>18,130,167</u> | <u>16,541,006</u> |
| DIVISION OF SIGN MANAGEMENT - 84 - | | | |
| 2140.0000-Personnel Services | 686,810 | 686,810 | 563,819 |
| 2140.0100-Contractual Services | 37,538 | 37,538 | 25,431 |
| 2140.0300-Commodities and Materials | 49,000 | 49,000 | 42,137 |
| 2140.0400-Equipment | 70,265 | 70,265 | 63,000 |
| Total | <u>843,613</u> | <u>843,613</u> | <u>694,387</u> |
| DIVISION OF PROJECT DEVELOPMENT - 84 - | | | |
| 2145.0000-Personnel Services | 3,569,956 | 3,569,956 | 3,228,914 |
| 2145.0100-Contractual Services | 409,877 | 409,877 | 250,929 |
| 2145.0200-Travel | 4,350 | 4,350 | 687 |
| 2145.0300-Commodities and Materials | 5,600 | 5,600 | 3,300 |
| 2145.0400-Equipment | 14,845 | 14,845 | 12,495 |
| Total | <u>4,004,628</u> | <u>4,004,628</u> | <u>3,496,325</u> |
| DIVISION OF ELECTRICAL OPERATIONS - 84 - | | | |
| 2150.0000-Personnel Services | 3,915,308 | 3,915,308 | 4,014,595 |
| 2150.0100-Contractual Services | 4,340,417 | 4,340,417 | 3,824,611 |
| 2150.0200-Travel | 232,110 | 232,110 | 209,650 |
| 2150.0300-Commodities and Materials | 21,230 | 21,230 | 15,880 |
| 2150.0400-Equipment | 38,844 | 38,844 | 4,923 |
| 2150.9400-Internal Transfers and Reimbursements | 10,000 | 10,000 | 10,000 |
| Total | <u>8,557,909</u> | <u>8,557,909</u> | <u>8,079,659</u> |
| DIVISION OF IN-HOUSE CONSTRUCTION - 84 - | | | |
| 2155.0000-Personnel Services | 4,589,564 | 4,589,564 | 5,895,952 |
| 2155.0100-Contractual Services | 213,738 | 213,738 | 146,480 |
| 2155.0300-Commodities and Materials | 80,300 | 80,300 | 78,347 |
| 2155.0400-Equipment | 35,482 | 35,482 | 10,922 |
| 2155.9400-Internal Transfers and Reimbursements | 10,000 | 10,000 | 10,000 |
| Total | <u>4,929,084</u> | <u>4,929,084</u> | <u>6,141,701</u> |

Schedule A-2 - Concluded
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual |
|--|-------------------------------|-------------------------------|-------------------------------|
| <u>CHICAGO DEPARTMENT OF TRANSPORTATION - Concluded</u> | | | |
| CITYWIDE SERVICES - 84 - | | | |
| 2160.0000-Personnel Services | \$ 1,404,596 | \$ 1,404,596 | \$ 1,233,716 |
| 2160.0100-Contractual Services | 1,316,430 | 1,316,430 | 1,190,775 |
| 2160.0300-Commodities and Materials | 2,000 | 2,000 | 1,982 |
| 2160.0400-Equipment | 5,535 | 5,535 | 5,535 |
| 2160.9142-Returning Citizens Initiatives | 600,000 | 600,000 | 600,000 |
| 2160.9400-Internal Transfers and Reimbursements | 6,000 | 6,000 | 6,000 |
| Total | <u>3,334,561</u> | <u>3,334,561</u> | <u>3,038,008</u> |
| TOTAL CHICAGO DEPARTMENT OF TRANSPORTATION | <u>49,822,498</u> | <u>49,822,498</u> | <u>46,663,069</u> |
| <u>INTEREST AND OTHER FISCAL CHARGES</u> | | | |
| 2005.9540-Interest on General Obligation Certificate | <u>1,411,615</u> | <u>1,411,615</u> | <u>350,524</u> |
| TOTAL PRINCIPAL AND INTEREST AND OTHER FISCAL CHARGES | <u>1,411,615</u> | <u>1,411,615</u> | <u>350,524</u> |
| TOTAL GENERAL FUND | <u>\$5,805,397,000</u> | <u>\$5,875,397,000</u> | <u>\$5,658,268,475</u> |

Note:

(1) In 2024, the Department of Assets, Information, and Services was restructured into the Department of Fleet and Facility Management and the Department of Technology and Innovation.

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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, 2024
With Comparative Totals for December 31, 2023
(Amounts are in Thousands of Dollars)

| | General Government | Health | Public Safety | Trans- portation |
|--|-----------------------|-------------------|-------------------|---------------------|
| ASSETS: | | | | |
| Cash and Cash Equivalents | \$ — | \$ — | \$ — | \$ — |
| Investments | 167,104 | 14,135 | 10,764 | 110,447 |
| Receivables (Net of Allowances) | 2,174 | (377) | — | 82 |
| Due From Other Funds | 106,365 | 537 | 135 | 752 |
| Due From Other Governments | 72 | 88,988 | 149,559 | 273,809 |
| Restricted Assets - Cash and Cash Equivalents | — | — | — | — |
| Other Assets | — | — | — | — |
| Total Assets | <u>\$ 275,715</u> | <u>\$ 103,283</u> | <u>\$ 160,458</u> | <u>\$ 385,090</u> |
| LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE | | | | |
| Liabilities: | | | | |
| Voucher Warrants Payable | \$ 37,962 | \$ 29,910 | \$ 23,256 | \$ 65,962 |
| Due to Other Funds | 33,528 | 68,779 | 128,442 | 169,034 |
| Accrued and Other Liabilities | 469 | 806 | 109 | 546 |
| Unearned Revenue | 197,953 | 15,010 | 10,066 | 151,492 |
| Total Liabilities | <u>\$ 269,912</u> | <u>\$ 114,505</u> | <u>\$ 161,873</u> | <u>\$ 387,034</u> |
| Deferred Inflows: | | | | |
| Deferred Inflows | 73 | 21,116 | 142,846 | 231,107 |
| Fund Balance (Deficit): | | | | |
| Restricted | 5,730 | — | — | — |
| Unassigned | — | (32,338) | (144,261) | (233,051) |
| Total Fund Balance (Deficit) | <u>5,730</u> | <u>(32,338)</u> | <u>(144,261)</u> | <u>(233,051)</u> |
| Total Liabilities, Deferred Inflows and Fund Balance | <u>\$ 275,715</u> | <u>\$ 103,283</u> | <u>\$ 160,458</u> | <u>\$ 385,090</u> |

| | | | | | | | | Totals | |
|--------------|-----------------------|---------------------------|-------------------|-------------------|-----------------|--------------------------------|---------------------|---------------------|---------------------|
| | | | | | | | | 2024 | 2023 |
| Aviation | Environmental Control | Cultural and Recreational | Human Services | Urban Development | Capital Outlay | Intrafund Activity Elimination | | | |
| \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |
| 52 | 4,432 | 12,010 | 83,138 | 2,459 | 1,054 | — | | 405,595 | 503,553 |
| — | — | 11 | 278 | 93 | — | — | | 2,261 | 4,207 |
| 30 | 998 | 7,661 | 2,063 | — | — | — | | 118,541 | 301,691 |
| — | 650 | 4,802 | 475,094 | 960 | — | — | | 993,934 | 1,076,295 |
| — | — | — | 3,215 | 3 | — | — | | 3,218 | 3,218 |
| — | — | — | 2,964 | 303 | — | — | | 3,267 | 3,267 |
| <u>\$ 82</u> | <u>\$ 6,080</u> | <u>\$ 24,484</u> | <u>\$ 566,752</u> | <u>\$ 3,818</u> | <u>\$ 1,054</u> | <u>\$ —</u> | | <u>\$ 1,526,816</u> | <u>\$ 1,892,231</u> |
| | | | | | | | | | |
| \$ — | \$ 94 | \$ 1,281 | \$ 108,591 | \$ 236 | \$ 503 | \$ — | \$ 267,795 | \$ 404,447 | |
| — | — | — | 356,081 | 1,528 | 94 | — | 757,486 | 563,654 | |
| 3 | 4 | 107 | 3,974 | 69 | — | — | 6,087 | 6,439 | |
| — | — | 19,569 | 80,533 | 130 | 105 | — | 474,858 | 907,292 | |
| <u>\$ 3</u> | <u>\$ 98</u> | <u>\$ 20,957</u> | <u>\$ 549,179</u> | <u>\$ 1,963</u> | <u>\$ 702</u> | <u>\$ —</u> | <u>\$ 1,506,226</u> | <u>\$ 1,881,832</u> | |
| — | 650 | 1,613 | 332,297 | 960 | — | — | 730,662 | 892,501 | |
| 79 | 5,332 | 1,914 | — | 895 | 352 | — | 14,302 | 9,447 | |
| — | — | — | (314,724) | — | — | — | (724,374) | (891,549) | |
| 79 | 5,332 | 1,914 | (314,724) | 895 | 352 | — | (710,072) | (882,102) | |
| <u>\$ 82</u> | <u>\$ 6,080</u> | <u>\$ 24,484</u> | <u>\$ 566,752</u> | <u>\$ 3,818</u> | <u>\$ 1,054</u> | <u>\$ —</u> | <u>\$ 1,526,816</u> | <u>\$ 1,892,231</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, 2024
With Comparative Totals for 2023
(Amounts are in Thousands of Dollars)

| | <u>General Government</u> | <u>Health</u> | <u>Public Safety</u> | <u>Transportation</u> |
|--|-------------------------------|--------------------|----------------------|-----------------------|
| Revenues: | | | | |
| Federal/State Grants | \$ 421,903 | \$ 209,322 | \$ 74,042 | \$ 166,716 |
| Investment Income | — | — | — | — |
| Total Revenues | <u>421,903</u> | <u>209,322</u> | <u>74,042</u> | <u>166,716</u> |
| Expenditures: | | | | |
| Current | <u>172,137</u> | <u>196,287</u> | <u>143,925</u> | <u>157,083</u> |
| Total Expenditures | <u>172,137</u> | <u>196,287</u> | <u>143,925</u> | <u>157,083</u> |
| Revenues Over Expenditures | <u>249,766</u> | <u>13,035</u> | <u>(69,883)</u> | <u>9,633</u> |
| Fund Balance (Deficit) - Beginning of Year | <u>(244,036)</u> | <u>(45,373)</u> | <u>(74,378)</u> | <u>(242,684)</u> |
| Fund Balance (Deficit) - End of Year | <u>\$ 5,730</u> | <u>\$ (32,338)</u> | <u>\$ (144,261)</u> | <u>\$ (233,051)</u> |

| | | | | | | Totals | |
|--------------|-----------------------|---------------------------|---------------------|-------------------|----------------|---------------------|---------------------|
| Aviation | Environmental Control | Cultural and Recreational | Human Services | Urban Development | Capital Outlay | 2024 | 2023 |
| \$ — | \$ 11 | \$ 15,955 | \$ 518,741 | \$ 11,328 | \$ — | \$ 1,418,018 | \$ 907,976 |
| — | — | 86 | 3 | — | — | 89 | 154 |
| — | 11 | 16,041 | 518,744 | 11,328 | — | 1,418,107 | 908,130 |
| — | 411 | 15,848 | 548,038 | 12,348 | — | 1,246,077 | 1,287,684 |
| — | 411 | 15,848 | 548,038 | 12,348 | — | 1,246,077 | 1,287,684 |
| — | (400) | 193 | (29,294) | (1,020) | — | 172,030 | (379,554) |
| 79 | 5,732 | 1,721 | (285,430) | 1,915 | 352 | (882,102) | (502,548) |
| <u>\$ 79</u> | <u>\$ 5,332</u> | <u>\$ 1,914</u> | <u>\$ (314,724)</u> | <u>\$ 895</u> | <u>\$ 352</u> | <u>\$ (710,072)</u> | <u>\$ (882,102)</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, 2024
(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 | \$ 5,887 | \$ 6,556 | \$ 6,018 | \$ 18,461 |
| Investments | 244,516 | 19,711 | 9,731 | 273,958 |
| Receivables (Net of Allowances): | | | | |
| Property Tax | — | 11,535 | — | 11,535 |
| Accounts | 177,097 | 124 | 63 | 177,284 |
| Lease Receivable | 1,269 | — | — | 1,269 |
| Due from Other Funds | 366,806 | — | 4,855 | 371,661 |
| Due from Other Governments | 12,826 | — | — | 12,826 |
| Restricted Cash and Cash Equivalents | 131,580 | — | — | 131,580 |
| Restricted Cash and Investments with Escrow Agent | 6,525 | 6,627 | — | 13,152 |
| Other Assets | 864 | — | — | 864 |
| Total Assets | <u>\$ 947,370</u> | <u>\$ 44,553</u> | <u>\$ 20,667</u> | <u>\$ 1,012,590</u> |
| LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE | | | | |
| Liabilities: | | | | |
| Voucher Warrants Payable | \$ 99,439 | \$ — | \$ 14,714 | \$ 114,153 |
| Bonds, Notes and Other Obligations Payable - Current | — | 195 | — | 195 |
| Accrued Interest | — | 6 | — | 6 |
| Due to Other Funds | 670,228 | — | 18,935 | 689,163 |
| Accrued and Other Liabilities | 159,154 | 103 | 241 | 159,498 |
| Total Liabilities | <u>928,821</u> | <u>304</u> | <u>33,890</u> | <u>963,015</u> |
| Deferred Inflows | <u>1,272</u> | <u>8,597</u> | <u>—</u> | <u>9,869</u> |
| Fund Balance: | | | | |
| Restricted | 78,439 | 74,994 | 86,434 | 239,867 |
| Committed | 199,803 | — | — | 199,803 |
| Assigned | 1,487 | — | — | 1,487 |
| Unassigned | (262,452) | (39,342) | (99,657) | (401,451) |
| Total Fund Balance | <u>17,277</u> | <u>35,652</u> | <u>(13,223)</u> | <u>39,706</u> |
| Total Liabilities, Deferred Inflows and Fund Balance | <u>\$ 947,370</u> | <u>\$ 44,553</u> | <u>\$ 20,667</u> | <u>\$ 1,012,590</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, 2024
(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 | \$ 378,630 | \$ — | \$ — | \$ 378,630 |
| Sales Tax (Local) | 212,775 | — | — | 212,775 |
| Transportation Tax | 241,231 | — | — | 241,231 |
| State Sales Tax | 264,240 | — | — | 264,240 |
| Transaction Tax | 59,236 | — | — | 59,236 |
| Special Area Property Tax | — | 12,386 | — | 12,386 |
| Recreational Tax | 19,457 | — | — | 19,457 |
| Other Taxes | 44,025 | — | — | 44,025 |
| Internal Service | 51,483 | — | — | 51,483 |
| Fines | 47,256 | — | — | 47,256 |
| Investment Income | 30,382 | 1,022 | 2,122 | 33,526 |
| Charges for Services | 63,560 | — | — | 63,560 |
| Miscellaneous | 32,738 | 438 | 614 | 33,790 |
| Total Revenues | 1,445,013 | 13,846 | 2,736 | 1,461,595 |
| EXPENDITURES | | | | |
| Current: | | | | |
| General Government | 357,020 | — | — | 357,020 |
| Health | 4,611 | — | — | 4,611 |
| Public Safety | 159,141 | — | 3,800 | 162,941 |
| Streets and Sanitation | 56,435 | — | — | 56,435 |
| Transportation | 180,719 | — | — | 180,719 |
| Cultural and Recreational | 119,342 | — | — | 119,342 |
| Other | 2 | — | — | 2 |
| Capital Outlay | — | — | 67,967 | 67,967 |
| Debt Service: | | | | |
| Principal Retirement | — | 10,530 | — | 10,530 |
| Interest and Other Fiscal Charges | 36 | 2,579 | — | 2,615 |
| Total Expenditures | 877,306 | 13,109 | 71,767 | 962,182 |
| Revenues Over (Under) Expenditures | 567,707 | 737 | (69,031) | 499,413 |

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, 2024
(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 | \$ — | \$ — | \$ 114,245 | \$ 114,245 |
| Transfers In | 117,779 | 6,034 | 757 | 124,570 |
| Transfers Out | (785,926) | (6,783) | (66,696) | (859,405) |
| Total Other Financing Sources (Uses) | <u>(668,147)</u> | <u>(749)</u> | <u>48,306</u> | <u>(620,590)</u> |
| Net Change in Fund Balances | (100,440) | (12) | (20,725) | (121,177) |
| Fund Balance - Beginning of Year | 117,717 | 35,664 | 7,502 | 160,883 |
| Fund Balance - End of Year | <u>\$ 17,277</u> | <u>\$ 35,652</u> | <u>\$ (13,223)</u> | <u>\$ 39,706</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, 2024
(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 | \$ — | \$ — | \$ — | \$ 4 | \$ — |
| Investments | 20,046 | 14,426 | — | 156,834 | 854 |
| Receivables (Net of Allowances): | | | | | |
| Accounts | 2,073 | 1,623 | — | 27,473 | 24 |
| Lease Receivable | — | — | — | — | — |
| Due from Other Funds | 94,828 | 6,275 | — | 86,404 | 147,880 |
| Due from Other Governments | — | — | 2,115 | 567 | — |
| Restricted Cash and Cash Equivalents | — | — | — | — | — |
| Restricted Cash and Investments with Escrow | | | | | |
| Agent | — | — | — | 6,525 | — |
| Other Assets | — | — | — | — | — |
| Total Assets | <u>\$ 116,947</u> | <u>\$ 22,324</u> | <u>\$ 2,115</u> | <u>\$ 277,807</u> | <u>\$ 148,758</u> |
| LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE | | | | | |
| Liabilities: | | | | | |
| Voucher Warrants Payable | \$ 16,306 | \$ 22,227 | \$ — | \$ 34,945 | \$ 12,235 |
| Due to Other Funds | 162,104 | 1,626 | 30 | 12,918 | 132,578 |
| Accrued and Other Liabilities | 6,317 | 1,187 | — | 148,734 | 2,585 |
| Total Liabilities | <u>184,727</u> | <u>25,040</u> | <u>30</u> | <u>196,597</u> | <u>147,398</u> |
| Deferred Inflows | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> | <u>—</u> |
| Fund Balance (Deficit): | | | | | |
| Restricted | — | — | — | 3,520 | — |
| Committed | 11,114 | (1,585) | 2,085 | 172,315 | 1,360 |
| Assigned | — | — | — | 1,246 | — |
| Unassigned | (78,894) | (1,131) | — | (95,871) | — |
| Total Fund Balance (Deficit) | <u>(67,780)</u> | <u>(2,716)</u> | <u>2,085</u> | <u>81,210</u> | <u>1,360</u> |
| Total Liabilities and Fund Balance | <u>\$ 116,947</u> | <u>\$ 22,324</u> | <u>\$ 2,115</u> | <u>\$ 277,807</u> | <u>\$ 148,758</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 |
|--|-----------------------|-------------------------------------|-----------------------------|------------------|----------------------|--|
| \$ — | \$ — | \$ 264 | \$ — | \$ 5,578 | \$ 41 | \$ 5,887 |
| 2,841 | 32,668 | 6,674 | — | 10,173 | — | 244,516 |
| 2,244 | 2,211 | 65 | 22,732 | 52 | 118,600 | 177,097 |
| 1,269 | — | — | — | — | — | 1,269 |
| 3,545 | 27,874 | — | — | — | — | 366,806 |
| 8,461 | — | 934 | — | 749 | — | 12,826 |
| — | — | — | 131,580 | — | — | 131,580 |
| — | — | — | — | — | — | 6,525 |
| — | 864 | — | — | — | — | 864 |
| <u>\$ 18,360</u> | <u>\$ 63,617</u> | <u>\$ 7,937</u> | <u>\$ 154,312</u> | <u>\$ 16,552</u> | <u>\$ 118,641</u> | <u>\$ 947,370</u> |
| | | | | | | |
| \$ 10,662 | \$ 1,965 | \$ — | \$ — | \$ 1,086 | \$ 13 | \$ 99,439 |
| 31,654 | 9 | 934 | 209,988 | — | 118,387 | 670,228 |
| 312 | 16 | — | — | 3 | — | 159,154 |
| <u>42,628</u> | <u>1,990</u> | <u>934</u> | <u>209,988</u> | <u>1,089</u> | <u>118,400</u> | <u>928,821</u> |
| 1,272 | — | — | — | — | — | 1,272 |
| — | 59,456 | — | — | 15,463 | — | 78,439 |
| 4,850 | 2,661 | 7,003 | — | — | — | 199,803 |
| — | — | — | — | — | 241 | 1,487 |
| (30,390) | (490) | — | (55,676) | — | — | (262,452) |
| <u>(25,540)</u> | <u>61,627</u> | <u>7,003</u> | <u>(55,676)</u> | <u>15,463</u> | <u>241</u> | <u>17,277</u> |
| <u>\$ 18,360</u> | <u>\$ 63,617</u> | <u>\$ 7,937</u> | <u>\$ 154,312</u> | <u>\$ 16,552</u> | <u>\$ 118,641</u> | <u>\$ 947,370</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, 2024
(Amounts are in Thousands of Dollars)

| | Vehicle Tax | Motor Fuel Tax and Project | Public Building Commission | Miscellaneous | Chicago Public Library |
|--|--------------------|----------------------------------|----------------------------------|------------------|---------------------------|
| Revenues: | | | | | |
| Utility Tax | \$ — | \$ — | \$ — | \$ 161,827 | \$ — |
| Sales Tax (Local) | — | — | — | — | — |
| Transportation Tax | 117,980 | 122,483 | — | — | — |
| State Sales Tax | — | — | — | — | — |
| Transaction Tax | — | — | — | 59,236 | — |
| Recreational Tax | — | — | — | — | — |
| Other Taxes | — | — | — | 12,066 | — |
| Internal Service | 51,483 | — | — | — | — |
| Fines | 21,126 | — | — | 659 | 306 |
| Investment Income (Losses) | 2,203 | 369 | — | 8,064 | 336 |
| Charges for Services | 15,115 | — | — | 43,500 | 3 |
| Miscellaneous | 7,535 | — | 437 | 17,877 | 160 |
| Total Revenues | <u>215,442</u> | <u>122,852</u> | <u>437</u> | <u>303,229</u> | <u>805</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| General Government | 132,601 | 19,407 | 669 | 135,991 | 43,572 |
| Health | — | — | — | — | — |
| Public Safety | 614 | — | — | 158,527 | — |
| Streets and Sanitation | 46,811 | 9,624 | — | — | — |
| Transportation | 73,481 | 102,936 | — | 4,302 | — |
| Cultural and Recreational | — | — | — | — | 85,757 |
| Other | 2 | — | — | — | — |
| Debt Service: | | | | | |
| Interest and Other Fiscal Charges | — | — | — | — | — |
| Total Expenditures | <u>253,509</u> | <u>131,967</u> | <u>669</u> | <u>298,820</u> | <u>129,329</u> |
| Revenues Over (Under) Expenditures | <u>(38,067)</u> | <u>(9,115)</u> | <u>(232)</u> | <u>4,409</u> | <u>(128,524)</u> |
| Other Financing Sources (Uses): | | | | | |
| Transfers In | 634 | — | — | — | 117,145 |
| Transfers Out | (10) | — | — | (29,237) | (4,692) |
| Total Other Financing Sources (Uses) | <u>624</u> | <u>—</u> | <u>—</u> | <u>(29,237)</u> | <u>112,453</u> |
| Net Change in Fund Balances | (37,443) | (9,115) | (232) | (24,828) | (16,071) |
| Fund Balance - Beginning of Year | (30,337) | 6,399 | 2,317 | 106,038 | 17,431 |
| Fund Balance - End of Year | <u>\$ (67,780)</u> | <u>\$ (2,716)</u> | <u>\$ 2,085</u> | <u>\$ 81,210</u> | <u>\$ 1,360</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 |
|--|-----------------------|-------------------------------------|-----------------------------|--------------|----------------------|--|
| \$ — | \$ — | \$ — | \$ 216,803 | \$ — | \$ — | \$ 378,630 |
| — | — | — | — | — | 212,775 | 212,775 |
| 768 | — | — | — | — | — | 241,231 |
| — | — | — | — | — | 264,240 | 264,240 |
| — | — | — | — | — | — | 59,236 |
| — | — | 15,055 | — | 4,402 | — | 19,457 |
| 31,959 | — | — | — | — | — | 44,025 |
| — | — | — | — | — | — | 51,483 |
| — | 25,165 | — | — | — | — | 47,256 |
| 146 | (170) | 663 | 18,669 | 102 | — | 30,382 |
| 4,942 | — | — | — | — | — | 63,560 |
| 6,729 | — | — | — | — | — | 32,738 |
| 44,544 | 24,995 | 15,718 | 235,472 | 4,504 | 477,015 | 1,445,013 |
| 23,507 | — | — | — | 1,099 | 174 | 357,020 |
| — | 4,611 | — | — | — | — | 4,611 |
| — | — | — | — | — | — | 159,141 |
| — | — | — | — | — | — | 56,435 |
| — | — | — | — | — | — | 180,719 |
| 33,585 | — | — | — | — | — | 119,342 |
| — | — | — | — | — | — | 2 |
| — | — | — | — | — | 36 | 36 |
| 57,092 | 4,611 | — | — | 1,099 | 210 | 877,306 |
| (12,548) | 20,384 | 15,718 | 235,472 | 3,405 | 476,805 | 567,707 |
| — | — | — | — | — | — | 117,779 |
| (354) | — | (15,055) | (259,775) | — | (476,803) | (785,926) |
| (354) | — | (15,055) | (259,775) | — | (476,803) | (668,147) |
| (12,902) | 20,384 | 663 | (24,303) | 3,405 | 2 | (100,440) |
| (12,638) | 41,243 | 6,340 | (31,373) | 12,058 | 239 | 117,717 |
| \$ (25,540) | \$ 61,627 | \$ 7,003 | \$ (55,676) | \$ 15,463 | \$ 241 | \$ 17,277 |

Schedule D-3
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

| FUND | Transaction and Property Tax | Special Area and Utility Taxes | Trans- portation Tax | State Taxes | Recreational Tax |
|---|------------------------------------|--------------------------------------|-------------------------|-------------|---------------------|
| Final Budgeted Revenues: | | | | | |
| Vehicle Tax | \$ — | \$ — | \$ 128,777 | \$ — | \$ — |
| Motor Fuel Tax and Project | — | — | 116,037 | — | — |
| Chicago Public Library | — | — | — | — | — |
| Special Events, Tourism and Festivals | — | — | — | 27,872 | — |
| Miscellaneous | 56,871 | 167,193 | — | 11,278 | — |
| Health and Welfare | — | — | — | — | — |
| Public Safety Pension Reserve | — | — | — | — | 35,000 |
| MEABF Pension Reserve | — | 216,275 | — | — | — |
| Cannabis Tax | — | — | — | — | 4,689 |
| Total Final Budgeted Revenues | 56,871 | 383,468 | 244,814 | 39,150 | 39,689 |
| Actual Revenues: | | | | | |
| Vehicle Tax | — | — | 117,980 | — | — |
| Motor Fuel Tax and Project | — | — | 122,483 | — | — |
| Chicago Public Library | — | — | — | — | — |
| Special Events, Tourism and Festivals | — | — | 768 | 31,959 | — |
| Miscellaneous | 59,236 | 161,827 | — | 12,066 | — |
| Public Building Commission | — | — | — | — | — |
| Health and Welfare | — | — | — | — | — |
| Public Safety Pension Reserve | — | — | — | — | 15,055 |
| MEABF Pension Reserve | — | 216,803 | — | — | — |
| Cannabis Tax | — | — | — | — | 4,402 |
| Total Actual Revenues | 59,236 | 378,630 | 241,231 | 44,025 | 19,457 |
| Variance Positive (Negative) | \$ 2,365 | \$ (4,838) | \$ (3,583) | \$ 4,875 | \$ (20,232) |

| 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 |
|--------------------|------------------|-------------------|---|--------------------|---------------------|---|--------------------------------------|
| \$ 96,558 | \$ 12,897 | \$ — | \$ 25,284 | \$ 3,794 | \$ — | \$ 1,963 | \$ 269,273 |
| — | — | — | — | 12,785 | — | 22,943 | 151,765 |
| — | 250 | 5 | 200 | 330 | 117,252 | 26,786 | 144,823 |
| — | — | — | 11,164 | 13,000 | — | 14,356 | 66,392 |
| — | 100 | 5,616 | 30,000 | 24,665 | — | 109,121 | 404,844 |
| — | 414 | — | — | — | — | 18,081 | 18,495 |
| — | — | — | — | — | — | — | 35,000 |
| — | — | — | — | — | — | — | 216,275 |
| — | — | — | — | — | — | 8,033 | 12,722 |
| 96,558 | 13,661 | 5,621 | 66,648 | 54,574 | 117,252 | 201,283 | 1,319,589 |
| 51,483 | 21,126 | 2,203 | 15,115 | 7,535 | — | 634 | 216,076 |
| — | — | 369 | — | — | — | — | 122,852 |
| — | 306 | 336 | 3 | 160 | — | 117,145 | 117,950 |
| — | — | 146 | 4,942 | 6,729 | — | — | 44,544 |
| — | 659 | 8,064 | 43,500 | 17,877 | — | — | 303,229 |
| — | — | — | — | 437 | — | — | 437 |
| — | 25,165 | (170) | — | — | — | — | 24,995 |
| — | — | 663 | — | — | — | — | 15,718 |
| — | — | 18,669 | — | — | — | — | 235,472 |
| — | — | 102 | — | — | — | — | 4,504 |
| 51,483 | 47,256 | 30,382 | 63,560 | 32,738 | — | 117,779 | 1,085,777 |
| <u>\$ (45,075)</u> | <u>\$ 33,595</u> | <u>\$ 24,761</u> | <u>\$ (3,088)</u> | <u>\$ (21,836)</u> | <u>\$ (117,252)</u> | <u>\$ (83,504)</u> | <u>\$ (233,812)</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, 2024
(Amounts are in Thousands of Dollars)

| | General Government | Health | Public Safety |
|--|-----------------------|------------------|------------------|
| FUND | | | |
| Final Budget: | | | |
| Vehicle Tax | \$ 137,868 | \$ — | \$ 595 |
| Motor Fuel Tax and Project | 23,630 | — | — |
| Library | 54,943 | — | — |
| Special Events, Tourism and Festivals | 26,607 | — | — |
| Miscellaneous | 246,411 | 18,414 | 179,735 |
| Total Final Budget | <u>489,459</u> | <u>18,414</u> | <u>180,330</u> |
| Actual Expenditures and Encumbrances: | | | |
| Vehicle Tax | 134,216 | — | 614 |
| Motor Fuel Tax and Project | 21,785 | — | — |
| Library | 49,340 | — | — |
| Special Events, Tourism and Festivals | 23,945 | — | — |
| Miscellaneous | 143,612 | 4,947 | 156,179 |
| Total Actual Expenditures and Encumbrances | <u>372,898</u> | <u>4,947</u> | <u>156,793</u> |
| Variance Positive (Negative) | <u>\$ 116,561</u> | <u>\$ 13,467</u> | <u>\$ 23,537</u> |

| Streets and Sanitation | Transportation | Cultural and Recreational | Total Nonmajor Special Revenue Funds |
|---------------------------|------------------|------------------------------|--|
| \$ 52,054 | \$ 78,756 | \$ — | \$ 269,273 |
| 20,805 | 107,330 | — | 151,765 |
| — | — | 89,880 | 144,823 |
| — | — | 39,785 | 66,392 |
| — | 1,314 | — | 445,874 |
| <u>72,859</u> | <u>187,400</u> | <u>129,665</u> | <u>1,078,127</u> |
| 46,917 | 72,208 | — | 253,955 |
| 9,760 | 100,661 | — | 132,206 |
| — | — | 85,198 | 134,538 |
| — | — | 33,877 | 57,822 |
| — | 525 | — | 305,263 |
| <u>56,677</u> | <u>173,394</u> | <u>119,075</u> | <u>883,784</u> |
| <u>\$ 16,182</u> | <u>\$ 14,006</u> | <u>\$ 10,590</u> | <u>\$ 194,343</u> |

Schedule D-5
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual |
|---|--------------------|-----------------|------------|
| VEHICLE TAX FUND | | | |
| <u>GENERAL GOVERNMENT</u> | | | |
| DEPARTMENT OF TECHNOLOGY AND INNOVATION - 06 - (1) | | | |
| BUREAU OF INFORMATION TECHNOLOGY - 06 - | | | |
| 2145.0100-Contractual Services | \$ 989,551 | \$ 989,551 | \$ 598,143 |
| Total | 989,551 | 989,551 | 598,143 |
| TOTAL DEPARTMENT OF TECHNOLOGY AND INNOVATION | 989,551 | 989,551 | 598,143 |
| CITY COUNCIL COMMITTEES - 15 - | | | |
| COMMITTEE ON TRANSPORTATION AND PUBLIC WAY - 15 - | | | |
| 2230.0000-Personnel Services | 311,905 | 311,905 | 225,304 |
| 2230.0100-Contractual Services | 15,000 | 15,000 | 8,685 |
| 2230.0300-Commodities and Materials | 15,000 | 15,000 | 836 |
| Total | 341,905 | 341,905 | 234,825 |
| COMMITTEE ON PEDESTRIAN AND TRAFFIC SAFETY - 15 - | | | |
| 2265.0000-Personnel Services | 311,905 | 301,905 | 298,908 |
| 2265.0100-Contractual Services | — | 1,100 | 1,100 |
| 2265.0300-Commodities and Materials | 7,000 | 5,900 | 4,544 |
| 2265.0700-Contingencies | — | 10,000 | — |
| Total | 318,905 | 318,905 | 304,552 |
| TOTAL CITY COUNCIL COMMITTEES | 660,810 | 660,810 | 539,377 |
| OFFICE OF THE CITY CLERK - 25 - | | | |
| 2005.0000-Personnel Services | 5,012,730 | 5,012,730 | 4,826,807 |
| 2005.0100-Contractual Services | 3,300,644 | 3,300,644 | 2,953,393 |
| 2005.0200-Travel | 18,000 | 18,000 | 13,245 |
| 2005.0300-Commodities and Materials | 600,141 | 600,141 | 445,306 |
| 2005.9438-For Services Provided by the Department of Fleet and Facility Management | 10,000 | 10,000 | 10,000 |
| Total | 8,941,515 | 8,941,515 | 8,248,751 |
| TOTAL OFFICE OF THE CITY CLERK | 8,941,515 | 8,941,515 | 8,248,751 |

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, 2024

| | Original Budget | Final Budget | Actual |
|---|--------------------|-----------------|------------|
| VEHICLE TAX FUND - Continued | | | |
| <u>GENERAL GOVERNMENT - Continued</u> | | | |
| DEPARTMENT OF FINANCE - 27 - | | | |
| FINANCIAL STRATEGY AND OPERATIONS - 27 - | | | |
| 2015.0000-Personnel Services | \$ 587,963 | \$ 587,963 | \$ 607,672 |
| Total | 587,963 | 587,963 | 607,672 |
| REVENUE SERVICES AND OPERATIONS - 27 - | | | |
| 2020.0000-Personnel Services | 420,156 | 420,156 | 465,996 |
| 2020.0300-Commodities and Materials | 250 | 250 | 250 |
| 2020.0400-Equipment | 1,201,127 | 1,201,127 | 798,796 |
| Total | 1,621,533 | 1,621,533 | 1,265,042 |
| TOTAL DEPARTMENT OF FINANCE | 2,209,496 | 2,209,496 | 1,872,714 |
| DEPARTMENT OF LAW - 31 - | | | |
| 2005.0000-Personnel Services | 2,126,698 | 2,126,698 | 1,586,908 |
| 2005.0100-Contractual Services | 149,589 | 149,589 | 124,366 |
| 2005.0200-Travel | 2,491 | 2,491 | 92 |
| 2005.0300-Commodities and Materials | 3,036 | 3,036 | — |
| 2005.9438-For Services Provided by the Department of Fleet and Facility Management | 1,006 | 1,006 | 1,006 |
| Total | 2,282,820 | 2,282,820 | 1,712,372 |
| TOTAL DEPARTMENT OF LAW | 2,282,820 | 2,282,820 | 1,712,372 |
| DEPARTMENT OF HUMAN RESOURCES - 33 - | | | |
| 2005.0000-Personnel Services | 55,920 | 55,920 | — |
| Total | 55,920 | 55,920 | — |
| TOTAL DEPARTMENT OF HUMAN RESOURCES | 55,920 | 55,920 | — |
| DEPARTMENT OF PROCUREMENT SERVICES - 35 - | | | |
| 2005.0000-Personnel Services | 142,332 | 142,332 | — |
| Total | 142,332 | 142,332 | — |
| TOTAL DEPARTMENT OF PROCUREMENT SERVICES | 142,332 | 142,332 | — |
| DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 - (1) | | | |
| BUREAU OF FACILITY MANAGEMENT - 38 - | | | |
| 2126.0100-Contractual Services | 2,412,010 | 2,412,010 | 2,250,199 |
| 2126.0300-Commodities and Materials | 357,944 | 357,944 | 190,996 |
| Total | 2,769,954 | 2,769,954 | 2,441,195 |

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, 2024

| | Original Budget | Final Budget | Actual |
|---|--------------------|--------------------|--------------------|
| VEHICLE TAX FUND - Continued | | | |
| <u>GENERAL GOVERNMENT - Concluded</u> | | | |
| DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 - Concluded | | | |
| BUREAU OF ASSET MANAGEMENT - 38 - | | | |
| 2131.0100-Contractual Services | \$ 9,772,965 | \$ 9,772,965 | \$ 9,638,393 |
| 2131.0300-Commodities and Materials | 14,847,389 | 14,847,389 | 13,530,531 |
| Total | <u>24,620,354</u> | <u>24,620,354</u> | <u>23,168,924</u> |
| BUREAU OF FLEET OPERATIONS - 38 - | | | |
| 2140.0100-Contractual Services | 87,190 | 87,190 | 52,000 |
| 2140.0300-Commodities and Materials | 20,409 | 20,409 | 2,207 |
| Total | <u>107,599</u> | <u>107,599</u> | <u>54,207</u> |
| TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT | <u>27,497,907</u> | <u>27,497,907</u> | <u>25,664,326</u> |
| FINANCE - GENERAL - 99 - | | | |
| 2005.0000-Personnel Services | 28,349,929 | 28,349,929 | 26,381,173 |
| 2005.0100-Contractual Services | 10,658,281 | 10,658,281 | 8,994,620 |
| 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 | 4,856,687 |
| 2005.0934-Claims for Damages and Liabilities Against the City When Ordered Paid by the City Council | 375,000 | 375,000 | 56,727 |
| 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 | 587,145 |
| 2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants | 410,000 | 410,000 | 409,446 |
| 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 | 1,304,162 |
| 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 | <u>95,087,682</u> | <u>95,087,682</u> | <u>95,580,099</u> |
| TOTAL FINANCE GENERAL | <u>95,087,682</u> | <u>95,087,682</u> | <u>95,580,099</u> |
| TOTAL GENERAL GOVERNMENT | <u>137,868,033</u> | <u>137,868,033</u> | <u>134,215,782</u> |

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual |
|---|--------------------|-----------------|------------|
| VEHICLE TAX FUND - Continued | | | |
| <u>PUBLIC SAFETY</u> | | | |
| DEPARTMENT OF BUILDINGS - 67 - | | | |
| 2005.0000-Personnel Services | \$ 595,210 | \$ 595,210 | \$ 614,400 |
| Total | 595,210 | 595,210 | 614,400 |
| TOTAL DEPARTMENT OF BUILDINGS | 595,210 | 595,210 | 614,400 |
| TOTAL PUBLIC SAFETY | 595,210 | 595,210 | 614,400 |
| <u>STREETS AND SANITATION</u> | | | |
| DEPARTMENT OF STREETS AND SANITATION - 81 - | | | |
| BUREAU OF SANITATION - 81 - | | | |
| 2020.0000-Personnel Services | — | — | 1,000 |
| Total | — | — | 1,000 |
| BUREAU OF RODENT CONTROL - 81 - | | | |
| 2025.0000-Personnel Services | — | — | 1,121 |
| Total | — | — | 1,121 |
| BUREAU OF STREET OPERATIONS - 81 - | | | |
| 2045.0000-Personnel Services | 19,763,246 | 19,763,246 | 18,789,005 |
| 2045.0100-Contractual Services | 4,475,920 | 4,475,920 | 4,157,697 |
| 2045.0300-Commodities and Materials | 283,838 | 283,838 | 69,348 |
| 2045.0400-Equipment | 128,963 | 128,963 | 44,840 |
| 2045.9438-For Services Provided by the Department of Fleet and Facility Management | 6,000 | 6,000 | 6,000 |
| Total | 24,657,967 | 24,657,967 | 23,066,890 |
| BUREAU OF TRAFFIC SERVICES - 81 - | | | |
| 2070.0000-Personnel Services | 15,810,774 | 15,810,774 | 15,448,878 |
| 2070.0100-Contractual Services | 10,827,034 | 10,827,034 | 7,847,195 |
| 2070.0300-Commodities and Materials | 195,319 | 195,319 | 151,567 |
| 2070.0992-Tow Storage Refunds | 370,800 | 370,800 | 208,865 |
| 2070.9438-For Services Provided by the Department of Fleet and Facility Management | 191,800 | 191,800 | 191,800 |
| Total | 27,395,727 | 27,395,727 | 23,848,305 |
| TOTAL DEPARTMENT OF STREETS AND SANITATION | 52,053,694 | 52,053,694 | 46,917,316 |
| TOTAL STREETS AND SANITATION | 52,053,694 | 52,053,694 | 46,917,316 |

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, 2024

| | Original Budget | Final Budget | Actual |
|---|------------------------------|-----------------------------|------------------------------|
| VEHICLE TAX FUND - Concluded | | | |
| <u>TRANSPORTATION</u> | | | |
| DEPARTMENT OF TRANSPORTATION - 84 - | | | |
| DIVISION OF ENGINEERING - 84 - | | | |
| 2125.0000-Personnel Services | \$ 7,599,764 | \$ 7,599,764 | \$ 6,238,670 |
| 2125.0100-Contractual Services | 1,229,641 | 1,229,641 | 1,020,432 |
| 2125.0200-Travel | 12,823 | 12,823 | 3,442 |
| 2125.0300-Commodities and Materials | 17,000 | 17,000 | 8,289 |
| 2125.0400-Equipment | 90,472 | 90,472 | 54,385 |
| Total | <u>8,949,700</u> | <u>8,949,700</u> | <u>7,325,218</u> |
| DIVISION OF INFRASTRUCTURE MANAGEMENT - 84 - | | | |
| 2135.0000-Personnel Services | 7,177,873 | 7,177,873 | 6,059,584 |
| 2135.0100-Contractual Services | 9,889,506 | 9,889,506 | 7,600,042 |
| 2135.0200-Travel | 184,900 | 184,900 | 92,907 |
| 2135.0300-Commodities and Materials | 46,150 | 46,150 | 41,295 |
| 2135.0400-Equipment | 51,207 | 51,207 | 28,347 |
| 2135.9438-For Services Provided by the Department of Fleet and Facility Management | 4,000 | 4,000 | 4,000 |
| Total | <u>17,353,636</u> | <u>17,353,636</u> | <u>13,826,175</u> |
| DIVISION OF IN-HOUSE CONSTRUCTION - 84 - | | | |
| 2155.0000-Personnel Services | 51,964,776 | 51,964,776 | 50,610,630 |
| 2155.0100-Contractual Services | 406,401 | 406,401 | 393,150 |
| 2155.0200-Travel | 10,300 | 10,300 | 13,159 |
| 2155.0300-Commodities and Materials | 36,250 | 36,250 | 31,762 |
| 2155.9481-For Services Provided by the Department of Streets and Sanitation | 35,000 | 35,000 | 7,485 |
| Total | <u>52,452,727</u> | <u>52,452,727</u> | <u>51,056,186</u> |
| TOTAL DEPARTMENT OF TRANSPORTATION | <u>78,756,063</u> | <u>78,756,063</u> | <u>72,207,579</u> |
| TOTAL TRANSPORTATION | <u>78,756,063</u> | <u>78,756,063</u> | <u>72,207,579</u> |
| TOTAL VEHICLE TAX FUND | <u>\$ 269,273,000</u> | <u>\$269,273,000</u> | <u>\$ 253,955,077</u> |

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|---------------|
| MOTOR FUEL TAX FUND | | | |
| <u>GENERAL GOVERNMENT</u> | | | |
| DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 - (1) | | | |
| BUREAU OF ASSET MANAGEMENT - 38 - | | | |
| 2131.0300-Commodities and Materials | \$ 20,396,009 | \$ 20,396,009 | \$ 18,785,462 |
| Total | 20,396,009 | 20,396,009 | 18,785,462 |
| TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT | 20,396,009 | 20,396,009 | 18,785,462 |
| FINANCE GENERAL - 99 - | | | |
| 2005.0000-Personnel Services | 234,000 | 234,000 | — |
| 2005.9189-For Payment of the Annual Contribution to the Chicago Transit Authority (CTA) | 3,000,000 | 3,000,000 | 3,000,000 |
| Total | 3,234,000 | 3,234,000 | 3,000,000 |
| TOTAL FINANCE GENERAL | 3,234,000 | 3,234,000 | 3,000,000 |
| TOTAL GENERAL GOVERNMENT | 23,630,009 | 23,630,009 | 21,785,462 |
| <u>STREETS AND SANITATION</u> | | | |
| DEPARTMENT OF STREETS AND SANITATION - 81 - | | | |
| BUREAU OF SANITATION - 81 - | | | |
| 2020.0000-Personnel Services | 2,045,602 | 2,045,602 | 1,663,819 |
| Total | 2,045,602 | 2,045,602 | 1,663,819 |
| BUREAU OF STREET OPERATIONS - 81 - | | | |
| 2045.0300-Commodities and Materials | 18,758,985 | 18,758,985 | 8,096,477 |
| Total | 18,758,985 | 18,758,985 | 8,096,477 |
| TOTAL DEPARTMENT OF STREETS AND SANITATION | 20,804,587 | 20,804,587 | 9,760,296 |
| TOTAL STREETS AND SANITATION | 20,804,587 | 20,804,587 | 9,760,296 |
| <u>TRANSPORTATION</u> | | | |
| DEPARTMENT OF TRANSPORTATION - 84 - | | | |
| DIVISION OF SIGN MANAGEMENT - 84 - | | | |
| 2140.0000-Personnel Services | 4,262,868 | 4,262,868 | 3,607,550 |
| 2140.0100-Contractual Services | 2,937,500 | 2,937,500 | 2,511,055 |
| 2140.0200-Travel | 20,500 | 20,500 | 8,620 |
| 2140.0300-Commodities and Materials | 3,081,258 | 3,081,258 | 3,081,190 |
| Total | 10,302,126 | 10,302,126 | 9,208,415 |

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, 2024

| | Original Budget | Final Budget | Actual |
|---|-----------------------|----------------------|-----------------------|
| MOTOR FUEL TAX FUND - Concluded | | | |
| <u>TRANSPORTATION - Concluded</u> | | | |
| DEPARTMENT OF TRANSPORTATION - 84 - Concluded | | | |
| DIVISION OF PROJECT DEVELOPMENT - 84 - | | | |
| 2145.0100-Contractual Services | \$ 1,500,000 | \$ 1,500,000 | \$ 1,426,074 |
| Total | 1,500,000 | 1,500,000 | 1,426,074 |
| DIVISION OF ELECTRICAL OPERATIONS - 84 - | | | |
| 2150.0000-Personnel Services | 29,336,564 | 29,336,564 | 28,072,366 |
| 2150.0100-Contractual Services | 2,967,821 | 2,967,821 | 2,462,695 |
| 2150.0200-Travel | 500 | 500 | — |
| 2150.0300-Commodities and Materials | 4,297,248 | 4,297,248 | 4,070,236 |
| Total | 36,602,133 | 36,602,133 | 34,605,297 |
| DIVISION OF IN-HOUSE CONSTRUCTION - 84 - | | | |
| 2155.0000-Personnel Services | 38,866,358 | 38,866,358 | 35,619,470 |
| 2155.0100-Contractual Services | 4,652,760 | 4,652,760 | 4,432,794 |
| 2155.0200-Travel | 500 | 500 | 8,501 |
| 2155.0300-Commodities and Materials | 7,198,956 | 7,198,956 | 7,164,186 |
| Total | 50,718,574 | 50,718,574 | 47,224,951 |
| CITYWIDE SERVICES - 84 - | | | |
| 2160.0100-Contractual Services | 8,207,571 | 8,207,571 | 8,196,382 |
| Total | 8,207,571 | 8,207,571 | 8,196,382 |
| TOTAL DEPARTMENT OF TRANSPORTATION | 107,330,404 | 107,330,404 | 100,661,119 |
| TOTAL TRANSPORTATION | 107,330,404 | 107,330,404 | 100,661,119 |
| TOTAL MOTOR FUEL TAX FUND | \$ 151,765,000 | \$151,765,000 | \$ 132,206,877 |
| LIBRARY FUND | | | |
| <u>GENERAL GOVERNMENT</u> | | | |
| DEPARTMENT OF TECHNOLOGY AND INNOVATION - 06 - (1) | | | |
| BUREAU OF INFORMATION TECHNOLOGY - 06 - | | | |
| 2145.0100-Contractual Services | 339,046 | 339,046 | 337,742 |
| Total | 339,046 | 339,046 | 337,742 |
| TOTAL DEPARTMENT OF TECHNOLOGY AND INNOVATION | 339,046 | 339,046 | 337,742 |

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, 2024

| | Original Budget | Final Budget | Actual |
|---|--------------------|-----------------|---------------|
| LIBRARY FUND - Continued | | | |
| <u>GENERAL GOVERNMENT - Concluded</u> | | | |
| DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 - (1) | | | |
| BUREAU OF FACILITY MANAGEMENT - 38 - | | | |
| 2126.0100-Contractual Services | \$ 16,087,380 | \$ 16,087,380 | \$ 14,838,288 |
| 2126.0300-Commodities and Materials | 1,226,936 | 1,226,936 | 967,866 |
| Total | 17,314,316 | 17,314,316 | 15,806,154 |
| BUREAU OF ASSET MANAGEMENT - 38 - | | | |
| 2131.0100-Contractual Services | 1,774,433 | 1,774,433 | 1,603,971 |
| 2131.0300-Commodities and Materials | 5,463,213 | 5,463,213 | 4,882,300 |
| Total | 7,237,646 | 7,237,646 | 6,486,271 |
| BUREAU OF FLEET OPERATIONS - 38 - | | | |
| 2140.0100-Contractual Services | 14,937 | 14,937 | 6,907 |
| 2140.0300-Commodities and Materials | 26,550 | 26,550 | 19,427 |
| Total | 41,487 | 41,487 | 26,334 |
| TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT | 24,593,449 | 24,593,449 | 22,318,759 |
| FINANCE GENERAL - 99 - | | | |
| 2005.0000-Personnel Services | 11,766,523 | 11,766,523 | 10,728,054 |
| 2005.0100-Contractual Services | 445,140 | 445,140 | 172,620 |
| 2005.0400-Equipment | 160,000 | 160,000 | 108,819 |
| 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 | 1,111,112 |
| 2005.9112-Property Maintenance Contract for the Harold Washington Library Center | 9,850,396 | 9,850,396 | 9,850,374 |
| 2005.9980-Municipal Fund Pension Allocation | 4,692,000 | 4,692,000 | 4,692,000 |
| Total | 30,010,172 | 30,010,172 | 26,683,661 |
| TOTAL FINANCE GENERAL | 30,010,172 | 30,010,172 | 26,683,661 |
| TOTAL GENERAL GOVERNMENT | 54,942,667 | 54,942,667 | 49,340,162 |

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, 2024

| | Original Budget | Final Budget | Actual |
|---|-----------------------|----------------------|-----------------------|
| LIBRARY FUND - Concluded | | | |
| <u>CULTURAL AND RECREATIONAL</u> | | | |
| CHICAGO PUBLIC LIBRARY - 91 - | | | |
| 2005.0000-Personnel Services | \$ 72,867,715 | \$ 72,867,715 | \$ 69,392,592 |
| 2005.0100-Contractual Services | 5,114,585 | 5,114,585 | 4,285,030 |
| 2005.0200-Travel | 21,250 | 21,250 | 18,540 |
| 2005.0300-Commodities and Materials | 675,811 | 675,811 | 615,050 |
| 2005.0400-Equipment | 680,972 | 680,972 | 452,615 |
| 2005.9199-For Purchase of Chicago Public Library Books and Materials | 10,500,000 | 10,500,000 | 10,415,203 |
| 2005.9438-For Services Provided by the Department of Fleet and Facility Management | 20,000 | 20,000 | 18,803 |
| Total | 89,880,333 | 89,880,333 | 85,197,833 |
| TOTAL CHICAGO PUBLIC LIBRARY | 89,880,333 | 89,880,333 | 85,197,833 |
| TOTAL CULTURAL AND RECREATIONAL | 89,880,333 | 89,880,333 | 85,197,833 |
| TOTAL LIBRARY FUND | \$ 144,823,000 | \$144,823,000 | \$ 134,537,995 |
| SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND | | | |
| <u>GENERAL GOVERNMENT</u> | | | |
| OFFICE OF THE MAYOR - 01 - | | | |
| 2005.0000-Personnel Services | 417,673 | 417,673 | 396,946 |
| Total | 417,673 | 417,673 | 396,946 |
| TOTAL OFFICE OF THE MAYOR | 417,673 | 417,673 | 396,946 |
| DEPARTMENT OF TECHNOLOGY AND INNOVATION - 06 - (1) | | | |
| BUREAU OF INFORMATION TECHNOLOGY - 06 - | | | |
| 2145.0100-Contractual Services | 99,364 | 99,364 | 96,264 |
| Total | 99,364 | 99,364 | 96,264 |
| TOTAL DEPARTMENT OF TECHNOLOGY AND INNOVATION | 99,364 | 99,364 | 96,264 |
| CITY COUNCIL COMMITTEE ON SPECIAL EVENTS, CULTURAL AFFAIRS AND RECREATION - 15 - | | | |
| 2155.0000-Personnel Services | 195,254 | 195,254 | 197,253 |
| 2155.0300-Commodities and Materials | 3,720 | 3,720 | 123 |
| Total | 198,974 | 198,974 | 197,376 |
| TOTAL CITY COUNCIL COMMITTEE ON SPECIAL EVENTS, CULTURAL AFFAIRS AND RECREATION | 198,974 | 198,974 | 197,376 |

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, 2024

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|---------------|
| SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND - Continued | | | |
| <u>GENERAL GOVERNMENT - Concluded</u> | | | |
| DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 - (1) | | | |
| BUREAU OF FACILITY MANAGEMENT - 38 - | | | |
| 2126.9188-Expenses Related to the Operations of Millennium Park | \$ 15,384,600 | \$ 15,384,600 | \$ 15,237,512 |
| Total | 15,384,600 | 15,384,600 | 15,237,512 |
| TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT | 15,384,600 | 15,384,600 | 15,237,512 |
| FINANCE GENERAL - 99 - | | | |
| 2005.0000-Personnel Services | 1,380,802 | 1,380,802 | 1,080,485 |
| 2005.0100-Contractual Services | 767,053 | 767,053 | 96,047 |
| 2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants | 2,521,308 | 2,521,308 | 979,050 |
| 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 | 111,541 |
| 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 Fleet and Facility Management | 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 | 10,506,673 | 10,506,673 | 8,016,751 |
| TOTAL FINANCE GENERAL | 10,506,673 | 10,506,673 | 8,016,751 |
| TOTAL GENERAL GOVERNMENT | 26,607,284 | 26,607,284 | 23,944,849 |

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, 2024

| | Original Budget | Final Budget | Actual |
|--|-----------------------------|-----------------------------|-----------------------------|
| SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND - Concluded | | | |
| <u>CULTURAL AND RECREATIONAL</u> | | | |
| DEPARTMENT OF CULTURAL AFFAIRS AND SPECIAL EVENTS - 23 - | | | |
| 2015.0000-Personnel Services | \$ 7,873,662 | \$ 7,873,662 | \$ 6,817,596 |
| 2015.0100-Contractual Services | 5,880,141 | 5,880,141 | 5,206,606 |
| 2015.0200-Travel | 14,500 | 14,500 | 1,284 |
| 2015.0300-Commodities and Materials | 60,000 | 60,000 | 7,266 |
| 2015.9188-For Expenses Related to the Operation of Millennium Park | 3,709,000 | 3,709,000 | 3,443,563 |
| 2015.9219-Implementation of Cultural Plan | 2,575,000 | 2,575,000 | 2,555,500 |
| 2015.9225-Arts and Cultural Initiatives | 6,000,000 | 6,000,000 | 5,626,884 |
| 2015.9288-For Expenses Related to Programming for Millennium Park | 265,500 | 265,500 | — |
| 2015.9803-For Programming and Marketing | 1,976,296 | 1,976,296 | 1,851,832 |
| 2015.9805-For Festival Production | 8,436,897 | 8,436,897 | 7,750,279 |
| 2015.9807-For Redemption Expenses | 2,200,000 | 2,200,000 | — |
| 2015.9813-For Local Promotions and Marketing | 793,720 | 793,720 | 616,124 |
| Total | <u>39,784,716</u> | <u>39,784,716</u> | <u>33,876,934</u> |
| TOTAL DEPARTMENT OF CULTURAL AFFAIRS AND SPECIAL EVENTS | <u>39,784,716</u> | <u>39,784,716</u> | <u>33,876,934</u> |
| TOTAL CULTURAL AND RECREATIONAL | <u>39,784,716</u> | <u>39,784,716</u> | <u>33,876,934</u> |
| TOTAL SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND | <u>\$ 66,392,000</u> | <u>\$ 66,392,000</u> | <u>\$ 57,821,783</u> |
| MISCELLANEOUS FUND | | | |
| <u>GENERAL GOVERNMENT</u> | | | |
| EMERGENCY COMMUNICATION FUND | | | |
| FINANCE GENERAL - 99 - | | | |
| 2005.0000-Personnel Services | 10,060,525 | 10,060,525 | 8,498,435 |
| 2005.0100-Contractual Services | 2,393,711 | 2,393,711 | 1,926,767 |
| 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 | 21,892,000 | 21,892,000 | 21,892,000 |
| 2005.9984-Municipal Fund Additional Pension Allocation | 5,268,000 | 5,268,000 | 5,268,000 |
| Total | <u>43,863,973</u> | <u>43,863,973</u> | <u>41,834,939</u> |
| TOTAL FINANCE GENERAL | <u>43,863,973</u> | <u>43,863,973</u> | <u>41,834,939</u> |
| TOTAL EMERGENCY COMMUNICATION FUND | <u>43,863,973</u> | <u>43,863,973</u> | <u>41,834,939</u> |

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

| | 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 | \$ 496,745 | \$ 496,745 | \$ 681,479 |
| 2010.9213-Affordable Housing Density Program | 10,227,674 | 10,227,674 | 10,670,941 |
| Total | 10,724,419 | 10,724,419 | 11,352,420 |
| TOTAL DEPARTMENT OF HOUSING | 10,724,419 | 10,724,419 | 11,352,420 |
| FINANCE GENERAL - 99 - | | | |
| 2005.0000-Personnel Services | 547,581 | 547,581 | 48,092 |
| 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 | 1,460,581 | 1,460,581 | 961,092 |
| TOTAL FINANCE GENERAL | 1,460,581 | 1,460,581 | 961,092 |
| TOTAL AFFORDABLE HOUSING OPPORTUNITY FUND | 12,185,000 | 12,185,000 | 12,313,512 |
| 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 | 56,302,290 | 56,302,290 | 56,302,290 |
| 2005.9640-To Reimburse Corporate Fund for Costs Incurred for Collection of the Real Property Transfer Tax - CTA Portion | 568,710 | 568,710 | 568,710 |
| Total | 56,871,000 | 56,871,000 | 56,871,000 |
| TOTAL FINANCE GENERAL | 56,871,000 | 56,871,000 | 56,871,000 |
| TOTAL CTA REAL PROPERTY TRANSFER TAX FUND | 56,871,000 | 56,871,000 | 56,871,000 |
| ALLIED SETTLEMENT FUND | | | |
| DEPARTMENT OF LAW - 31 - | | | |
| 2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs | — | 70,000 | — |
| Total | — | 70,000 | — |
| TOTAL DEPARTMENT OF LAW | — | 70,000 | — |

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, 2024

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|------------|
| MISCELLANEOUS FUND - Continued | | | |
| <u>GENERAL GOVERNMENT - Continued</u> | | | |
| ALLIED SETTLEMENT FUND - Concluded | | | |
| DEPARTMENT OF PROCUREMENT SERVICES - 35 - | | | |
| 2005.0100-Contractual Services | \$ — | \$ 510,000 | \$ 2,200 |
| 2005.0200-Travel | — | 10,000 | 8,440 |
| 2005.0300-Commodities and Materials | — | 3,000 | — |
| 2005.0400-Equipment | — | 20,000 | — |
| Total | — | 543,000 | 10,640 |
| TOTAL DEPARTMENT OF PROCUREMENT SERVICES | — | 543,000 | 10,640 |
| TOTAL ALLIED SETTLEMENT FUND | — | 613,000 | 10,640 |
| CHICAGO PARKING METERS FUND | | | |
| DEPARTMENT OF FINANCE - 27 - | | | |
| 2015.0100-Contractual Services | 6,500,000 | 6,500,000 | 6,495,986 |
| Total | 6,500,000 | 6,500,000 | 6,495,986 |
| TOTAL DEPARTMENT OF FINANCE | 6,500,000 | 6,500,000 | 6,495,986 |
| TOTAL CHICAGO PARKING METERS FUND | 6,500,000 | 6,500,000 | 6,495,986 |
| HOUSESHARE SURCHARGE - HOMELESS SERVICES FUND | | | |
| DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 - | | | |
| 2005.9263-Homeless Services | 13,708,000 | 13,708,000 | 10,743,659 |
| Total | 13,708,000 | 13,708,000 | 10,743,659 |
| TOTAL DEPARTMENT OF FAMILY AND SUPPORT SERVICES | 13,708,000 | 13,708,000 | 10,743,659 |
| FINANCE GENERAL - 99 - | | | |
| 2005.9713-Transfer to Specified Operating Funds for Administration | 1,192,000 | 1,192,000 | 1,192,000 |
| Total | 1,192,000 | 1,192,000 | 1,192,000 |
| TOTAL FINANCE GENERAL | 1,192,000 | 1,192,000 | 1,192,000 |
| TOTAL HOUSESHARE SURCHARGE - HOMELESS SERVICES | 14,900,000 | 14,900,000 | 11,935,659 |
| HOUSESHARE SURCHARGE - DOMESTIC VIOLENCE FUND | | | |
| DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 - | | | |
| 2005.0100-Contractual Services | 10,177,040 | 10,177,040 | 6,980,869 |
| Total | 10,177,040 | 10,177,040 | 6,980,869 |
| TOTAL DEPARTMENT OF FAMILY AND SUPPORT SERVICES | 10,177,040 | 10,177,040 | 6,980,869 |

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, 2024

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|------------|
| MISCELLANEOUS FUND - Continued | | | |
| <u>GENERAL GOVERNMENT - Continued</u> | | | |
| HOUSESHARE SURCHARGE - DOMESTIC VIOLENCE FUND - Concluded | | | |
| FINANCE GENERAL - 99 - | | | |
| 2005.9713-Transfer to Specified Operating Funds for Administration | \$ 884,960 | \$ 884,960 | \$ 884,960 |
| Total | 884,960 | 884,960 | 884,960 |
| TOTAL FINANCE GENERAL | 884,960 | 884,960 | 884,960 |
| TOTAL HOUSESHARE SURCHARGE - DOMESTIC VIOLENCE | 11,062,000 | 11,062,000 | 7,865,829 |
| NEIGHBORHOOD PARKS PROGRAM FUND | | | |
| DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 - | | | |
| 2005.9022-Environmental Cleanup & Floating Garden Projects - Logan Square | — | 24,000 | 24,000 |
| 2005.9024-Pritzker School Play Area - West Town | — | 650,000 | 650,000 |
| Total | — | 674,000 | 674,000 |
| TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT | — | 674,000 | 674,000 |
| TOTAL NEIGHBORHOOD PARKS PROGRAM FUND | — | 674,000 | 674,000 |
| CANNABIS REGULATION TAX FUND | | | |
| OFFICE OF THE MAYOR - 01 - | | | |
| 2005.0000-Personnel Services | 428,424 | 428,424 | 77,747 |
| 2005.0100-Contractual Services | 4,674,488 | 4,674,488 | — |
| Total | 5,102,912 | 5,102,912 | 77,747 |
| TOTAL OFFICE OF THE MAYOR | 5,102,912 | 5,102,912 | 77,747 |
| FINANCE GENERAL - 99 - | | | |
| 2005.9102-Special Programs Costs | 7,119,088 | 7,119,088 | 2,895,445 |
| 2005.929B-Restoration Committee | 500,000 | 500,000 | — |
| Total | 7,619,088 | 7,619,088 | 2,895,445 |
| TOTAL FINANCE GENERAL | 7,619,088 | 7,619,088 | 2,895,445 |
| TOTAL CANNABIS REGULATION TAX FUND | 12,722,000 | 12,722,000 | 2,973,192 |

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, 2024

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|-------------|
| MISCELLANEOUS FUND - Continued | | | |
| <u>GENERAL GOVERNMENT - Concluded</u> | | | |
| NEIGHBORHOODS OPPORTUNITY FUND | | | |
| DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 - | | | |
| 2005.0000-Personnel Services | \$ 410,702 | \$ 410,702 | \$ 397,281 |
| 2005.0100-Contractual Services | 588,500 | 588,500 | 256,732 |
| 2005.0300-Commodities and Materials | 1,500 | 1,500 | — |
| 2005.9103-Rehabilitation Loans and Grants | 61,209,644 | 61,209,644 | — |
| Total | 62,210,346 | 62,210,346 | 654,013 |
| TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT | 62,210,346 | 62,210,346 | 654,013 |
| FINANCE GENERAL - 99 - | | | |
| 2005.0000-Personnel Services | 44,654 | 44,654 | 48,092 |
| 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 | 1,729,654 | 1,729,654 | 1,733,092 |
| TOTAL FINANCE GENERAL | 1,729,654 | 1,729,654 | 1,733,092 |
| TOTAL NEIGHBORHOODS OPPORTUNITY FUND | 63,940,000 | 63,940,000 | 2,387,105 |
| CITYWIDE ADOPT-A-LANDMARK FUND | | | |
| DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 - | | | |
| 2005.9103-Rehabilitation Loans and Grants | 10,782,000 | 10,782,000 | 250,000 |
| Total | 10,782,000 | 10,782,000 | 250,000 |
| TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT | 10,782,000 | 10,782,000 | 250,000 |
| TOTAL CITYWIDE ADOPT-A-LANDMARK FUND | 10,782,000 | 10,782,000 | 250,000 |
| LOCAL IMPACT FUND | | | |
| DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 - | | | |
| 2005.9103-Rehabilitation Loans and Grants | 12,298,000 | 12,298,000 | — |
| Total | 12,298,000 | 12,298,000 | — |
| TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT | 12,298,000 | 12,298,000 | — |
| TOTAL LOCAL IMPACT FUND | 12,298,000 | 12,298,000 | — |
| TOTAL GENERAL GOVERNMENT | 245,123,973 | 246,410,973 | 143,611,862 |

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, 2024

| | Original Budget | Final Budget | Actual |
|---|--------------------|-----------------|------------|
| MISCELLANEOUS FUND - Continued | | | |
| <u>HEALTH</u> | | | |
| OPIOID SETTLEMENT FUND | | | |
| CHICAGO DEPARTMENT OF PUBLIC HEALTH - 41 - | | | |
| 1005.0000-Personnel Services | \$ 2,082,354 | \$ 2,082,354 | \$ 497,147 |
| 1005.0100-Contractual Services | 13,328,962 | 13,328,962 | 4,096,000 |
| 1005.0200-Travel | 8,000 | 8,000 | 1,896 |
| 1005.0300-Commodities and Materials | 550,684 | 550,684 | 211,817 |
| 1005.0400-Equipment | 30,000 | 30,000 | — |
| Total | 16,000,000 | 16,000,000 | 4,806,860 |
| TOTAL CHICAGO DEPARTMENT OF PUBLIC HEALTH | 16,000,000 | 16,000,000 | 4,806,860 |
| TOTAL OPIOID SETTLEMENT FUND | 16,000,000 | 16,000,000 | 4,806,860 |
| VAPING SETTLEMENT FUND | | | |
| CHICAGO DEPARTMENT OF PUBLIC HEALTH - 41 - | | | |
| 1005.0000-Personnel Services | 546,953 | 546,953 | — |
| 1005.0100-Contractual Services | 1,424,581 | 1,424,581 | — |
| 1005.0200-Travel | 10,000 | 10,000 | — |
| 1005.0300-Commodities and Materials | 13,790 | 13,790 | — |
| 1005.0400-Equipment | 4,676 | 4,676 | — |
| Total | 2,000,000 | 2,000,000 | — |
| TOTAL CHICAGO DEPARTMENT OF PUBLIC HEALTH | 2,000,000 | 2,000,000 | — |
| TOTAL VAPING SETTLEMENT FUND | 2,000,000 | 2,000,000 | — |
| CONSTRUCTION & DEMOLITION DEBRIS MANAGEMENT FUND | | | |
| CHICAGO DEPARTMENT OF PUBLIC HEALTH - 41 - | | | |
| 1005.0000-Personnel Services | 61,865 | 61,865 | 300 |
| 1005.0100-Contractual Services | 171,712 | 171,712 | 351 |
| 1005.0200-Travel | 1,100 | 1,100 | — |
| 1005.0300-Commodities and Materials | 3,323 | 3,323 | 773 |
| 1005.0400-Equipment | 176,000 | 176,000 | 139,035 |
| Total | 414,000 | 414,000 | 140,459 |
| TOTAL CHICAGO DEPARTMENT OF PUBLIC HEALTH | 414,000 | 414,000 | 140,459 |
| TOTAL CONSTRUCTION & DEMOLITION DEBRIS MANAGEMENT FUND | 414,000 | 414,000 | 140,459 |
| TOTAL HEALTH | 18,414,000 | 18,414,000 | 4,947,319 |

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, 2024

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|---------------|
| MISCELLANEOUS FUND - Continued | | | |
| <u>PUBLIC SAFETY</u> | | | |
| EMERGENCY COMMUNICATION FUND | | | |
| OFFICE OF PUBLIC SAFETY ADMINISTRATION - 51 - | | | |
| 2005.0000-Personnel Services | \$ 13,567,167 | \$ 13,567,167 | \$ 12,948,243 |
| 2005.0100-Contractual Services | 57,308,153 | 57,308,153 | 55,615,841 |
| 2005.0200-Travel | 110,000 | 110,000 | 90,174 |
| 2005.0300-Commodities and Materials | 3,405,636 | 3,405,636 | 3,305,644 |
| 2005.0400-Equipment | 77,125 | 77,125 | 76,399 |
| 2005.9295-Consent Decree | 726,935 | 726,935 | 708,659 |
| Total | 75,195,016 | 75,195,016 | 72,744,960 |
| TOTAL OFFICE OF PUBLIC SAFETY ADMINISTRATION | 75,195,016 | 75,195,016 | 72,744,960 |
| OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS - 58 - | | | |
| 2705.0000-Personnel Services | 60,185,731 | 60,185,731 | 53,660,018 |
| 2705.0100-Contractual Services | 4,251,680 | 4,251,680 | 2,993,919 |
| 2705.0200-Travel | 12,500 | 12,500 | 1,045 |
| 2705.0300-Commodities and Materials | 132,100 | 132,100 | 106,081 |
| 2705.9295-Consent Decree | 20,000 | 20,000 | 2,590 |
| Total | 64,602,011 | 64,602,011 | 56,763,653 |
| TOTAL OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS | 64,602,011 | 64,602,011 | 56,763,653 |
| TOTAL EMERGENCY COMMUNICATION FUND | 139,797,027 | 139,797,027 | 129,508,613 |
| POLICE ACTIVITIES MISCELLANEOUS | | | |
| CHICAGO POLICE DEPARTMENT - 57 - | | | |
| 1005.9003-Drug Fines Law Enforcement Purposes | — | 55,760 | — |
| 1005.9004-Law Enforcement Purposes | — | 1,094,053 | — |
| 1005.9018-Law Enforcement Agency Partners | — | 103,555 | 103,555 |
| 1005.9022-Ammunition Purchases | — | 2,646 | — |
| 1005.9038-Warrant Arrestee Law Enforcement Purposes | — | 10,398 | — |
| 1005.9041-Policemen's Annuity and Benefit Fund | — | 77,684 | 77,684 |
| 1005.9200-Helicopter Unit - Operational Costs | — | 415,061 | 415,061 |
| Total | — | 1,759,157 | 596,300 |
| TOTAL CHICAGO POLICE DEPARTMENT | — | 1,759,157 | 596,300 |
| TOTAL POLICE ACTIVITIES MISCELLANEOUS | — | 1,759,157 | 596,300 |

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, 2024

| | Original Budget | Final Budget | Actual |
|--|--------------------|-----------------|------------|
| MISCELLANEOUS FUND - Continued | | | |
| <u>PUBLIC SAFETY - Continued</u> | | | |
| 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 | 19,486,129 |
| Total | 30,000,000 | 30,000,000 | 19,486,129 |
| TOTAL CHICAGO POLICE DEPARTMENT | 30,000,000 | 30,000,000 | 19,486,129 |
| TOTAL CHICAGO POLICE CTA DETAIL FUND | 30,000,000 | 30,000,000 | 19,486,129 |
| WHEELCHAIR ACCESSIBLE VEHICLE FUND | | | |
| DEPARTMENT OF BUSINESS AFFAIRS AND CONSUMER PROTECTION - 70 - | | | |
| 2005.0100-Contractual Services | — | 41,357 | 29,481 |
| 2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error | — | 8,000,000 | 6,521,344 |
| Total | — | 8,041,357 | 6,550,825 |
| TOTAL DEPARTMENT OF BUSINESS AFFAIRS AND CONSUMER PROTECTION | — | 8,041,357 | 6,550,825 |
| TOTAL WHEELCHAIR ACCESSIBLE VEHICLE FUND | — | 8,041,357 | 6,550,825 |

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, 2024

| | 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 | \$ — | \$ 37,151 | \$ 37,151 |
| Total | — | 37,151 | 37,151 |
| TOTAL CHICAGO POLICE DEPARTMENT | — | 37,151 | 37,151 |
| TOTAL CONTROLLED SUBSTANCE ENFORCEMENT | — | 37,151 | 37,151 |
| TOTAL PUBLIC SAFETY | 169,897,027 | 179,734,692 | 156,179,018 |
| <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 | — | 1,314,425 | 524,572 |
| Total | — | 1,314,425 | 524,572 |
| TOTAL DEPARTMENT OF TRANSPORTATION | — | 1,314,425 | 524,572 |
| TOTAL SIDEWALK REPAIRS FUND | — | 1,314,425 | 524,572 |
| TOTAL TRANSPORTATION | — | 1,314,425 | 524,572 |
| TOTAL MISCELLANEOUS FUND | \$ 433,435,000 | \$ 445,874,090 | \$305,262,771 |
| TOTAL SPECIAL REVENUE FUNDS | \$1,065,688,000 | \$1,078,127,090 | \$883,784,503 |

Note:

(1) In 2024, the Department of Assets, Information, and Services was restructured into the Department of Fleet and Facility Management and the Department of Technology and Innovation.

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.

Schedule E-1
CITY OF CHICAGO, ILLINOIS
NONMAJOR CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
December 31, 2024
(Amounts are in Thousands of Dollars)

| | Highway and Transportation Projects | Building Projects | Equipment Projects | Total Nonmajor Capital Project Funds |
|---|---|----------------------|-----------------------|--|
| ASSETS | | | | |
| Cash and Cash Equivalents | \$ 9 | \$ — | \$ 6,009 | \$ 6,018 |
| Investments | 16 | 122 | 9,593 | 9,731 |
| Accounts Receivable (Net of Allowances) | — | 1 | 62 | 63 |
| Due from Other Funds | — | — | 4,855 | 4,855 |
| Total Assets | <u>\$ 25</u> | <u>\$ 123</u> | <u>\$ 20,519</u> | <u>\$ 20,667</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Liabilities: | | | | |
| Voucher Warrants Payable | \$ 97 | \$ 2 | \$ 14,615 | \$ 14,714 |
| Due to Other Funds | — | 703 | 18,232 | 18,935 |
| Accrued and Other Liabilities | — | — | 241 | 241 |
| Total Liabilities | <u>\$ 97</u> | <u>\$ 705</u> | <u>\$ 33,088</u> | <u>\$ 33,890</u> |
| Fund Balance: | | | | |
| Restricted | \$ 24 | \$ 186 | \$ 86,224 | \$ 86,434 |
| Unassigned | (96) | (768) | (98,793) | (99,657) |
| Total Fund Balance | <u>(72)</u> | <u>(582)</u> | <u>(12,569)</u> | <u>(13,223)</u> |
| Total Liabilities and Fund Balance | <u>\$ 25</u> | <u>\$ 123</u> | <u>\$ 20,519</u> | <u>\$ 20,667</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, 2024
(Amounts are in Thousands of Dollars)

| | Highway and Transportation Projects | Building Projects | Equipment Projects | Total Nonmajor Capital Project Funds |
|--|---|----------------------|-----------------------|--|
| REVENUES | | | | |
| Investment Income | \$ — | \$ 5 | \$ 2,117 | \$ 2,122 |
| Miscellaneous | — | — | 614 | 614 |
| Total Revenues | — | 5 | 2,731 | 2,736 |
| EXPENDITURES | | | | |
| Public Safety | — | — | 3,800 | 3,800 |
| Capital Outlay | — | — | 67,967 | 67,967 |
| Total Expenditures | — | — | 71,767 | 71,767 |
| Revenues Over (Under) Expenditures | — | 5 | (69,036) | (69,031) |
| OTHER FINANCING SOURCES (USES) | | | | |
| Issuance of Debt | — | — | 114,245 | 114,245 |
| Transfers In | — | — | 757 | 757 |
| Transfers Out | — | — | (66,696) | (66,696) |
| Total Other Financing Sources (Uses) | — | — | 48,306 | 48,306 |
| Net Change in Fund Balance | — | 5 | (20,730) | (20,725) |
| Fund Balance (Deficit) - Beginning of Year | (72) | (587) | 8,161 | 7,502 |
| Fund Balance (Deficit) - End of Year | <u>\$ (72)</u> | <u>\$ (582)</u> | <u>\$ (12,569)</u> | <u>\$ (13,223)</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, 2024
(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 | \$ 1,148 | \$ — | \$ 1,110 | \$ 3,012 | \$ 5,270 |
| Property Tax Receivable | — | — | 136,795 | — | 136,795 |
| Accounts Receivable, Net | 1 | 2,881 | 4 | 1,013 | 3,899 |
| Due from Other Custodial Funds | — | — | — | 1,206 | 1,206 |
| Total Assets | <u>\$ 1,149</u> | <u>\$ 2,881</u> | <u>\$ 137,909</u> | <u>\$ 5,231</u> | <u>\$ 147,170</u> |
| LIABILITIES | | | | | |
| Voucher Warrants Payable | \$ — | \$ 1,675 | \$ — | \$ 2 | \$ 1,677 |
| Accrued and Other Liabilities | 1,149 | — | 137,909 | 5,229 | 144,287 |
| Due to Other Custodial Funds | — | 1,206 | — | — | 1,206 |
| Total Liabilities | <u>1,149</u> | <u>2,881</u> | <u>137,909</u> | <u>5,231</u> | <u>147,170</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, 2024
(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 | \$ — | \$ — | \$ 143,749 | \$ — | \$ 143,749 |
| Other Custodial Collections | — | 11,057 | — | — | 11,057 |
| Total Contributions | — | 11,057 | 143,749 | — | 154,806 |
| Investment Income | | | | | |
| Interest, Dividends, and Other | — | — | 278 | — | 278 |
| Net Investment Income | — | — | 278 | — | 278 |
| Total Additions | — | 11,057 | 144,027 | — | 155,084 |
| DEDUCTIONS | | | | | |
| Taxes Distributed to Other Governments | — | — | 144,027 | — | 144,027 |
| Other Custodial Disbursements | — | 11,057 | — | — | 11,057 |
| Total Deductions | — | 11,057 | 144,027 | — | 155,084 |
| 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, 2024
(Amounts are in Thousands of Dollars)

| | Pension Trust Funds | | | | |
|--|-------------------------|--------------|--------------|--------------|---------------|
| | Municipal Employees' | Laborers' | Policemen's | Firemen's | Total |
| ASSETS | | | | | |
| Cash and Cash Equivalents | \$ — | \$ 35,553 | \$ 291,471 | \$ 66,898 | \$ 393,922 |
| Receivables | | | | | |
| Employer and Other | 935,394 | 123,843 | 896,137 | 403,068 | 2,358,442 |
| Interest and Dividends | 13,873 | 3,032 | 7,126 | 7,860 | 31,891 |
| Total Receivables | 949,267 | 126,875 | 903,263 | 410,928 | 2,390,333 |
| Due from City | 26,999 | 8,612 | 125,220 | 56,484 | 217,315 |
| Right of Use Asset | 346 | 205 | 1,674 | — | 2,225 |
| Property, Plant, Equipment and Other | 39 | — | — | 221 | 260 |
| Investments, at Fair Value | | | | | |
| Bonds and U.S. Government | | | | | |
| Obligations | 805,304 | 190,409 | 277,946 | 283,654 | 1,557,313 |
| Stocks | 1,939,090 | 565,479 | 1,753,388 | 763,116 | 5,021,073 |
| Mortgages and Real Estate | 228,784 | 105,692 | 181,129 | 168,893 | 684,498 |
| Other | 1,124,718 | 235,473 | 907,942 | 39,296 | 2,307,429 |
| Total Investments | 4,097,896 | 1,097,053 | 3,120,405 | 1,254,959 | 9,570,313 |
| Invested Securities Lending Collateral | 194,857 | 55,069 | 120,596 | 84,635 | 455,157 |
| Total Assets | 5,269,404 | 1,323,367 | 4,562,629 | 1,874,125 | 13,029,525 |
| Deferred Outflows | — | — | 266 | — | 266 |
| Total Assets and Deferred Outflows | \$ 5,269,404 | \$ 1,323,367 | \$ 4,562,895 | \$ 1,874,125 | \$ 13,029,791 |
| LIABILITIES | | | | | |
| Voucher Warrants Payable | \$ 16,833 | \$ 5,040 | \$ 113,453 | \$ 15,252 | \$ 150,578 |
| Securities Lending Collateral | 194,857 | 55,069 | 120,596 | 84,635 | 455,157 |
| Lease Liability | 443 | 271 | 2,503 | — | 3,217 |
| Total Liabilities | 212,133 | 60,380 | 236,552 | 99,887 | 608,952 |
| Deferred Inflows | — | 2,818 | 887 | — | 3,705 |
| Total Liabilities and Deferred Inflows | \$ 212,133 | \$ 63,198 | \$ 237,439 | \$ 99,887 | \$ 612,657 |
| Net Position Restricted for Pension Benefits | \$ 5,057,271 | \$ 1,260,169 | \$ 4,325,456 | \$ 1,774,238 | \$ 12,417,134 |

Schedule F-4
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

| | Pension Trust Funds | | | | |
|--|-------------------------|--------------|--------------|--------------|---------------|
| | Municipal Employees' | Laborers' | Policemen's | Firemen's | Total |
| ADDITIONS | | | | | |
| Contributions: | | | | | |
| Employees | \$ 220,416 | \$ 24,229 | \$ 121,412 | \$ 53,203 | \$ 419,260 |
| City | 1,118,772 | 147,466 | 1,011,371 | 472,889 | 2,750,498 |
| Total Contributions | 1,339,188 | 171,695 | 1,132,783 | 526,092 | 3,169,758 |
| Investment Income | | | | | |
| Net Depreciation in Fair | | | | | |
| Value of Investments | 292,577 | 66,926 | 277,995 | 76,119 | 713,617 |
| Interest, Dividends and Other | 109,325 | 31,487 | 73,751 | 39,922 | 254,485 |
| Investment Expense | (16,859) | (6,762) | (8,679) | (10,919) | (43,219) |
| Net Investment Income | 385,043 | 91,651 | 343,067 | 105,122 | 924,883 |
| Securities Lending Transactions | | | | | |
| Securities Lending Income | 12,159 | 234 | 484 | 4,370 | 17,247 |
| Securities Lending Expense | (11,489) | (82) | (67) | (4,130) | (15,768) |
| Net Securities Lending | | | | | |
| Transactions | 670 | 152 | 417 | 240 | 1,479 |
| Total Additions | 1,724,901 | 263,498 | 1,476,267 | 631,454 | 4,096,120 |
| DEDUCTIONS | | | | | |
| Benefits and Refunds of Deductions | 1,141,887 | 183,828 | 1,016,120 | 435,756 | 2,777,591 |
| Administrative and General | 6,374 | 3,482 | 4,625 | 3,932 | 18,413 |
| Total Deductions | 1,148,261 | 187,310 | 1,020,745 | 439,688 | 2,796,004 |
| Net Increase in Net Position | 576,640 | 76,188 | 455,522 | 191,766 | 1,300,116 |
| Net Position Restricted for | | | | | |
| Pension Benefits: | | | | | |
| Beginning of Year | 4,480,631 | 1,183,981 | 3,869,934 | 1,582,472 | 11,117,018 |
| End of Year | \$ 5,057,271 | \$ 1,260,169 | \$ 4,325,456 | \$ 1,774,238 | \$ 12,417,134 |

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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, 2024
(Amounts are in Thousands of Dollars)

| | <u>2015 (1)</u> | <u>2016</u> | <u>2017</u> | <u>2018 (2)</u> |
|--|------------------------|------------------------|------------------------|------------------------|
| Governmental Activities: | | | | |
| Net Investment in Capital Assets | \$ (292,432) | \$ (65,466) | \$ (551,074) | \$ (332,211) |
| Restricted | 1,519,914 | 2,269,517 | 2,416,071 | 2,509,084 |
| Unrestricted (deficit) | (25,263,289) | (29,676,310) | (30,579,844) | (32,304,567) |
| Total governmental activities, net position ... | <u>\$ (24,035,807)</u> | <u>\$ (27,472,259)</u> | <u>\$ (28,714,847)</u> | <u>\$ (30,127,694)</u> |
| Business-type activities: | | | | |
| Net Investment in Capital Assets | \$ 2,892,548 | \$ 3,373,063 | \$ 3,866,056 | \$ 4,298,879 |
| Restricted | 1,042,980 | 879,934 | 868,021 | 936,540 |
| Unrestricted | (3,731,167) | (4,210,657) | (4,387,321) | (4,472,398) |
| Total business-type activities, net position ... | <u>\$ 204,361</u> | <u>\$ 42,340</u> | <u>\$ 346,756</u> | <u>\$ 763,021</u> |
| Primary Government: | | | | |
| Net Investment in Capital Assets | \$ 2,600,116 | \$ 3,307,597 | \$ 3,314,982 | \$ 3,966,668 |
| Restricted | 2,562,894 | 3,149,451 | 3,284,092 | 3,445,624 |
| Unrestricted | (28,994,456) | (33,886,967) | (34,967,165) | (36,776,965) |
| Total primary government, net position | <u>\$ (23,831,446)</u> | <u>\$ (27,429,919)</u> | <u>\$ (28,368,091)</u> | <u>\$ (29,364,673)</u> |

NOTE:

- (1) The City implemented GASB Statement No. 68 in 2015 and the net position was restated at January 1, 2015.
- (2) The City implemented GASB Statement No. 75 in 2018 and the net position was restated at January 1, 2018.
- (3) The City implemented GASB Statement No. 101 in 2024 and the net position was restated at January 1, 2024.

Source: Annual Comprehensive Financial Report for the respective years.

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 (3) |
|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
| \$ (344,556) | \$ (545,687) | \$ (886,788) | \$ (974,425) | \$ (1,050,723) | \$ (1,029,414) |
| 3,154,411 | 3,144,526 | 2,994,248 | 3,428,070 | 4,107,531 | 4,511,429 |
| (33,485,915) | (32,932,325) | (31,538,318) | (32,388,041) | (33,888,893) | (35,922,058) |
| <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> | <u>\$ (32,440,043)</u> |
| \$ 4,638,682 | \$ 5,038,030 | \$ 5,211,491 | \$ 4,925,499 | \$ 4,933,572 | \$ 5,074,423 |
| 1,160,081 | 1,333,926 | 1,384,721 | 1,537,043 | 1,992,103 | 2,068,654 |
| (4,581,709) | (4,459,867) | (4,286,620) | (4,159,812) | (4,305,260) | (3,953,887) |
| <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> | <u>\$ 3,189,190</u> |
| \$ 4,294,126 | \$ 4,492,343 | \$ 4,324,703 | \$ 3,951,074 | \$ 3,882,849 | \$ 4,045,009 |
| 4,314,492 | 4,478,452 | 4,378,969 | 4,965,113 | 6,099,634 | 6,580,083 |
| (38,067,624) | (37,392,192) | (35,824,938) | (36,547,853) | (38,194,153) | (39,875,945) |
| <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> | <u>\$ (29,250,853)</u> |

Table 2
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

| | 2015 (1) | 2016 | 2017 | 2018 (2) |
|--|----------------------|----------------------|----------------------|----------------------|
| Expenses | | | | |
| Governmental Activities: | | | | |
| General Government | \$ 6,238,028 | \$ 4,549,261 | \$ 2,914,655 | \$ 2,985,409 |
| Public Safety | 3,192,197 | 4,266,146 | 3,636,102 | 3,746,763 |
| Streets and Sanitation | 253,432 | 256,985 | 247,836 | 267,444 |
| Transportation | 471,689 | 378,779 | 414,044 | 458,611 |
| Health | 119,199 | 116,692 | 124,090 | 117,199 |
| Cultural and Recreational | 118,775 | 114,676 | 121,483 | 115,130 |
| Interest on Long-term Debt | 861,293 | 495,856 | 722,008 | 611,296 |
| Total Governmental Activities | <u>11,254,613</u> | <u>10,178,395</u> | <u>8,180,218</u> | <u>8,301,852</u> |
| Business-type Activities: | | | | |
| Water | \$ 900,346 | \$ 816,012 | \$ 581,642 | \$ 577,264 |
| Sewer | 505,032 | 350,388 | 293,047 | 281,948 |
| Chicago-Midway International Airport | 315,724 | 320,033 | 284,974 | 293,594 |
| Chicago-O'Hare International Airport | 1,380,512 | 1,330,240 | 1,256,665 | 1,318,038 |
| Chicago Skyway | 8,727 | 8,651 | 8,506 | 8,140 |
| Total Business-type Activities | <u>3,110,341</u> | <u>2,825,324</u> | <u>2,424,834</u> | <u>2,478,984</u> |
| Total Primary Government | <u>\$ 14,364,954</u> | <u>\$ 13,003,719</u> | <u>\$ 10,605,052</u> | <u>\$ 10,780,836</u> |

| 2019 | 2020 (3) | 2021 (3) | 2022 (3) | 2023 | 2024 (4) |
|---------------|---------------|---------------|---------------|---------------|---------------|
| \$ 2,866,146 | \$ 2,258,930 | \$ 2,592,748 | \$ 3,688,171 | \$ 4,289,049 | \$ 5,079,514 |
| 4,078,494 | 3,880,524 | 4,534,257 | 4,926,941 | 6,136,474 | 5,242,807 |
| 280,823 | 280,765 | 294,590 | 292,646 | 306,175 | 337,823 |
| 562,992 | 512,817 | 524,513 | 541,892 | 631,956 | 691,792 |
| 118,574 | 172,744 | 225,566 | 271,788 | 285,390 | 264,701 |
| 124,766 | 112,703 | 115,330 | 132,430 | 146,650 | 158,322 |
| 644,432 | 620,324 | 716,926 | 535,907 | 567,917 | 532,066 |
| 8,676,227 | 7,838,807 | 9,003,930 | 10,389,775 | 12,363,611 | 12,307,025 |
| \$ 594,173 | \$ 485,653 | \$ 503,972 | \$ 632,429 | \$ 724,668 | \$ 734,415 |
| 270,333 | 252,999 | 278,832 | 301,764 | 324,641 | 331,603 |
| 301,175 | 272,656 | 310,162 | 312,179 | 339,033 | 323,166 |
| 1,489,612 | 1,319,512 | 1,503,942 | 1,714,245 | 1,845,148 | 1,867,928 |
| 8,138 | 8,139 | 8,139 | 8,133 | 7,939 | 7,386 |
| 2,663,431 | 2,338,959 | 2,605,047 | 2,968,750 | 3,241,429 | 3,264,498 |
| \$ 11,339,658 | \$ 10,177,766 | \$ 11,608,977 | \$ 13,358,525 | \$ 15,605,040 | \$ 15,571,523 |

Table 2 - Continued
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

| | 2015 (1) | 2016 | 2017 | 2018 (2) |
|---|------------------------|-----------------------|-----------------------|-----------------------|
| Program Revenues | | | | |
| Governmental Activities: | | | | |
| Licenses, Permits, Fines and Charges for Services: | | | | |
| General Government | \$ 534,325 | \$ 501,468 | \$ 521,232 | \$ 523,026 |
| Public Safety | 182,670 | 202,379 | 194,586 | 205,401 |
| Streets and Sanitation | 39,602 | 100,996 | 95,180 | 107,880 |
| Transportation | 37,522 | 52,524 | 66,994 | 53,247 |
| Health | 5,839 | 7,232 | 6,881 | 6,166 |
| Cultural and Recreational | 14,850 | 15,122 | 15,407 | 15,510 |
| Operating Grants and Contributions | 496,679 | 516,728 | 473,214 | 511,913 |
| Capital Grants and Contributions | 249,064 | 221,532 | 205,505 | 170,830 |
| Total Governmental Activities | <u>1,560,551</u> | <u>1,617,981</u> | <u>1,578,999</u> | <u>1,593,973</u> |
| Business-type Activities: | | | | |
| Licenses, Permits, Fines and Charges for Services: | | | | |
| Water | \$ 769,408 | \$ 761,411 | \$ 759,014 | \$ 773,960 |
| Sewer | 375,877 | 368,966 | 357,623 | 369,703 |
| Chicago-Midway International Airport | 225,383 | 232,483 | 244,073 | 253,504 |
| Chicago-O'Hare International Airport | 1,029,788 | 1,139,380 | 1,167,089 | 1,263,971 |
| Capital Grants and Contributions | 85,968 | 115,206 | 119,976 | 140,070 |
| Total Business-type Activities and Program Revenues | <u>2,486,424</u> | <u>2,617,446</u> | <u>2,647,775</u> | <u>2,801,208</u> |
| Total Primary Government Program Revenues | <u>\$ 4,046,975</u> | <u>\$ 4,235,427</u> | <u>\$ 4,226,774</u> | <u>\$ 4,395,181</u> |
| Net (Expenses)/Revenues | | | | |
| Governmental Activities | \$ (9,694,062) | \$ (8,560,414) | \$ (6,601,219) | \$ (6,707,879) |
| Business-type Activities | (623,917) | (207,878) | 222,941 | 322,224 |
| Total Primary Government Net Expense | <u>\$ (10,317,979)</u> | <u>\$ (8,768,292)</u> | <u>\$ (6,378,278)</u> | <u>\$ (6,385,655)</u> |

| 2019 | 2020 (3) | 2021 (3) | 2022 (3) | 2023 | 2024 (4) |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| \$ 502,785 | \$ 343,867 | \$ 522,383 | \$ 525,530 | \$ 521,808 | \$ 551,221 |
| 215,402 | 377,446 | 395,686 | 465,908 | 494,392 | 492,434 |
| 105,124 | 79,988 | 95,063 | 92,382 | 93,214 | 92,718 |
| 53,035 | 41,034 | 54,931 | 52,866 | 65,469 | 51,032 |
| 6,820 | 5,845 | 7,620 | 13,004 | 44,470 | 32,017 |
| 16,350 | 2,162 | 3,033 | 6,729 | 6,088 | 6,075 |
| 497,995 | 1,166,768 | 1,002,587 | 924,289 | 1,052,792 | 1,065,270 |
| 142,557 | 122,492 | 42,099 | 126,876 | 108,117 | 164,195 |
| <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> | <u>2,454,962</u> |
| | | | | | |
| \$ 744,378 | \$ 736,578 | \$ 775,725 | \$ 779,814 | \$ 803,610 | \$ 838,990 |
| 351,076 | 333,959 | 366,269 | 367,712 | 381,369 | 397,465 |
| 271,630 | 286,501 | 290,482 | 311,289 | 358,546 | 332,930 |
| 1,463,298 | 1,276,304 | 1,458,350 | 1,573,613 | 1,645,421 | 1,810,528 |
| 150,115 | 169,773 | 87,296 | 57,718 | 54,513 | 47,372 |
| <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>3,427,285</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> | <u>\$ 5,882,247</u> |
| | | | | | |
| \$ (7,136,159) | \$ (5,699,205) | \$ (6,880,528) | \$ (8,182,191) | \$ (9,977,261) | \$ (9,852,063) |
| 317,066 | 464,156 | 373,075 | 121,396 | 2,030 | 162,787 |
| <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> | <u>\$ (9,689,276)</u> |

Table 2 - Concluded
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

| | 2015 (1) | 2016 | 2017 | 2018 (2) |
|--|-----------------------|-----------------------|---------------------|---------------------|
| General Revenues and Other Changes in Net Position | | | | |
| Governmental Activities: | | | | |
| Taxes | | | | |
| Property Tax | \$ 1,179,395 | \$ 1,264,473 | \$ 1,327,236 | \$ 1,405,396 |
| Utility Tax | 562,697 | 557,992 | 609,205 | 700,823 |
| Sales Tax | 346,319 | 347,131 | 344,911 | 361,482 |
| Transportation Tax | 384,978 | 449,744 | 476,329 | 506,193 |
| Transaction Tax | 466,432 | 542,896 | 497,965 | 547,262 |
| Special Area Property Tax | 444,972 | 537,026 | 605,548 | 703,261 |
| Other Taxes | 369,405 | 395,889 | 424,882 | 449,414 |
| Grants and Contributions Not Restricted to Specific Programs | 815,157 | 781,968 | 762,009 | 788,737 |
| Unrestricted Investment Earnings (Losses) .. | (1,357) | 30,400 | 87,741 | 26,087 |
| Gain (Loss) on Disposal and Sale of Capital Assets | — | — | (28,583) | 79,527 |
| Transfers | 625 | 2,540 | 2,215 | 2,540 |
| Miscellaneous | 264,806 | 213,903 | 249,173 | 282,990 |
| Total Governmental Activities | <u>4,833,429</u> | <u>5,123,962</u> | <u>5,358,631</u> | <u>5,853,712</u> |
| Business-type Activities: | | | | |
| Investment Earnings | \$ 27,563 | \$ 13,196 | \$ 53,114 | \$ 50,628 |
| Loss on Disposal and Sale of Capital Assets | — | — | (18,711) | — |
| Miscellaneous | 39,744 | 35,201 | 49,287 | 45,953 |
| Transfers | (625) | (2,540) | (2,215) | (2,540) |
| Total Business-type Activities | <u>66,682</u> | <u>45,857</u> | <u>81,475</u> | <u>94,041</u> |
| Total Primary Government | <u>\$ 4,900,111</u> | <u>\$ 5,169,819</u> | <u>\$ 5,440,106</u> | <u>\$ 5,947,753</u> |
| Change in Net Position | | | | |
| Governmental Activities | \$ (4,860,633) | \$ (3,436,452) | \$ (1,242,588) | \$ (854,167) |
| Business-type Activities | (557,235) | (162,021) | 304,416 | 416,265 |
| Total Primary Government | <u>\$ (5,417,868)</u> | <u>\$ (3,598,473)</u> | <u>\$ (938,172)</u> | <u>\$ (437,902)</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) The City implemented GASB Statement No. 75 in 2018 and the net position was restated at January 1, 2018.
- (3) Increases in Operating Grants and Contributions are due to CARES Act Funds and other COVID-19 related grants.
- (4) The City implemented GASB Statement No. 101 in 2024 and the net position was restated at January 1, 2024.

Source: Annual Comprehensive Financial Report for the respective years.

| 2019 | 2020 (3) | 2021 (3) | 2022 (3) | 2023 | 2024 (4) |
|--------------|--------------|--------------|--------------|--------------|----------------|
| \$ 1,474,432 | \$ 1,488,601 | \$ 1,568,814 | \$ 1,323,303 | \$ 2,045,247 | \$ 1,727,709 |
| 749,518 | 733,978 | 780,326 | 814,557 | 773,808 | 767,525 |
| 373,339 | 288,410 | 424,931 | 485,255 | 506,558 | 527,553 |
| 545,736 | 402,972 | 479,399 | 556,283 | 606,138 | 654,268 |
| 548,325 | 529,521 | 752,079 | 882,108 | 832,516 | 912,371 |
| 914,803 | 907,578 | 1,027,118 | 1,000,145 | 1,572,705 | 1,121,867 |
| 454,955 | 226,439 | 341,143 | 504,768 | 554,275 | 603,810 |
| 883,509 | 870,241 | 1,985,924 | 1,855,013 | 1,368,745 | 1,237,019 |
| 217,324 | 169,132 | (16,806) | (306,103) | 320,852 | 218,605 |
| — | — | — | — | — | — |
| 2,540 | 2,540 | 2,540 | 2,540 | 2,540 | 2,540 |
| 423,312 | 422,367 | 437,688 | 560,785 | 496,187 | 516,001 |
| 6,587,793 | 6,041,779 | 7,783,156 | 7,678,654 | 9,079,571 | 8,289,268 |
| \$ 110,114 | \$ 74,345 | \$ (17,517) | \$ (208,517) | \$ 233,742 | \$ 240,067 |
| — | — | — | — | — | — |
| 29,393 | 159,074 | 44,485 | 82,799 | 84,453 | 168,461 |
| (2,540) | (2,540) | (2,540) | (2,540) | (2,540) | (2,540) |
| 136,967 | 230,879 | 24,428 | (128,258) | 315,655 | 405,988 |
| \$ 6,724,760 | \$ 6,272,658 | \$ 7,807,584 | \$ 7,550,396 | \$ 9,395,226 | \$ 8,695,256 |
| \$ (548,366) | \$ 342,574 | \$ 902,628 | \$ (503,537) | \$ (897,690) | \$ (1,562,795) |
| 454,033 | 695,035 | 397,503 | (6,862) | 317,685 | 568,775 |
| \$ (94,333) | \$ 1,037,609 | \$ 1,300,131 | \$ (510,399) | \$ (580,005) | \$ (994,020) |

Table 3
CITY OF CHICAGO, ILLINOIS
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
Last Ten Fiscal Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

| | 2015 | Percent of Total | 2016 | Percent of Total | 2017 | Percent of Total |
|--------------------------------|---------------|---------------------|---------------|---------------------|---------------|---------------------|
| Revenues: | | | | | | |
| Property Tax | \$ 869,841 | 14.0 % | \$ 1,294,063 | 18.6 % | \$ 1,212,566 | 17.3 % |
| Utility Tax | 562,697 | 9.0 | 557,992 | 8.0 | 604,409 | 8.6 |
| Sales Tax | 703,234 | 11.3 | 713,557 | 10.3 | 716,170 | 10.2 |
| Transportation Tax | 384,978 | 6.2 | 449,744 | 6.5 | 476,329 | 6.8 |
| State Income Tax | 456,397 | 7.3 | 413,673 | 6.0 | 388,236 | 5.6 |
| Transaction Tax | 466,432 | 7.5 | 542,896 | 7.8 | 497,965 | 7.1 |
| Special Area Property Tax ... | 353,413 | 5.7 | 516,886 | 7.4 | 512,529 | 7.3 |
| Other Taxes | 369,405 | 5.9 | 395,889 | 5.7 | 424,882 | 6.1 |
| Total Taxes | 4,166,397 | 66.9 | 4,884,700 | 70.3 | 4,833,086 | 69.0 |
| Federal/State Grants | 764,846 | 12.3 | 745,603 | 10.8 | 705,765 | 10.1 |
| Internal Service | 382,758 | 6.2 | 376,895 | 5.4 | 381,402 | 5.5 |
| Licenses and Permits | 129,035 | 2.1 | 132,873 | 1.9 | 136,116 | 1.9 |
| Fines | 387,160 | 6.2 | 337,769 | 4.9 | 363,854 | 5.2 |
| Investment Income (Losses) ... | (26,895) | (0.4) | 30,400 | 0.4 | 87,740 | 1.3 |
| Charges for Services | 147,927 | 2.4 | 221,965 | 3.2 | 240,827 | 3.4 |
| Miscellaneous | 264,806 | 4.3 | 213,865 | 3.1 | 249,173 | 3.6 |
| Total Revenues | \$ 6,216,034 | 100.0 % | \$ 6,944,070 | 100.0 % | \$ 6,997,963 | 100.0 % |
| | 2022 | Percent of Total | 2023 | Percent of Total | 2024 | Percent of Total |
| Revenues: | | | | | | |
| Property Tax | \$ 1,392,526 | 13.6 % | \$ 1,848,654 | 16.7 % | \$ 1,762,888 | 15.6 % |
| Utility Tax | 814,557 | 8.0 | 773,808 | 7.0 | 767,525 | 6.8 |
| Sales Tax | 981,041 | 9.6 | 1,017,152 | 9.2 | 1,056,081 | 9.3 |
| Transportation Tax | 556,283 | 5.4 | 606,138 | 5.5 | 654,268 | 5.8 |
| State Income Tax | 972,155 | 9.5 | 855,835 | 7.7 | 707,348 | 6.2 |
| Transaction Tax | 882,108 | 8.6 | 832,516 | 7.5 | 912,371 | 8.1 |
| Special Area Property Tax ... | 983,282 | 9.6 | 1,278,341 | 11.5 | 1,298,347 | 11.5 |
| Other Taxes | 504,768 | 4.9 | 554,275 | 5.0 | 603,810 | 5.3 |
| Total Taxes | 7,086,720 | 69.2 | 7,766,719 | 70.0 | 7,762,638 | 68.6 |
| Federal/State Grants | 1,389,859 | 13.7 | 910,292 | 8.2 | 1,419,161 | 12.5 |
| Internal Service | 519,858 | 5.1 | 566,651 | 5.1 | 386,324 | 3.4 |
| Licenses and Permits | 113,476 | 1.1 | 111,784 | 1.0 | 115,928 | 1.0 |
| Fines | 333,613 | 3.3 | 357,526 | 3.2 | 363,026 | 3.2 |
| Investment Income (Losses) ... | (306,103) | (3.0) | 320,852 | 2.9 | 218,605 | 1.9 |
| Charges for Services | 518,690 | 5.1 | 560,818 | 5.1 | 543,691 | 4.8 |
| Miscellaneous | 558,692 | 5.5 | 496,067 | 4.5 | 515,730 | 4.6 |
| Total Revenues | \$ 10,214,805 | 100.0 % | \$ 11,090,709 | 100.0 % | \$ 11,325,103 | 100.0 % |

NOTE:

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

Source: Annual Comprehensive Financial Report for the respective years.

| | 2018 | Percent of Total | | 2019 | Percent of Total | | 2020 | Percent of Total | | 2021 | Percent of Total |
|----|-----------|---------------------|----|-----------|---------------------|----|-----------|---------------------|----|-----------|---------------------|
| \$ | 1,400,565 | 18.6 % | \$ | 1,278,091 | 16.3 % | \$ | 1,450,233 | 17.7 % | \$ | 1,570,534 | 15.8 % |
| | 697,662 | 9.3 | | 744,629 | 9.4 | | 741,255 | 9.0 | | 785,895 | 7.9 |
| | 754,326 | 10.0 | | 785,500 | 10.0 | | 669,958 | 8.2 | | 879,343 | 8.8 |
| | 506,193 | 6.7 | | 545,736 | 7.0 | | 402,972 | 4.9 | | 479,399 | 4.8 |
| | 392,449 | 5.2 | | 469,814 | 6.0 | | 487,262 | 5.9 | | 747,467 | 7.5 |
| | 547,262 | 7.3 | | 548,325 | 7.0 | | 529,521 | 6.5 | | 752,079 | 7.5 |
| | 699,139 | 9.3 | | 705,155 | 9.0 | | 844,162 | 10.3 | | 976,464 | 9.8 |
| | 449,414 | 6.0 | | 454,955 | 5.7 | | 226,439 | 2.8 | | 341,143 | 3.4 |
| | 5,447,010 | 72.4 | | 5,532,205 | 70.4 | | 5,351,802 | 65.3 | | 6,532,324 | 65.5 |
| | 736,861 | 9.8 | | 643,885 | 8.2 | | 1,112,933 | 13.6 | | 1,712,853 | 17.3 |
| | 298,496 | 4.0 | | 312,729 | 4.0 | | 385,338 | 4.7 | | 412,091 | 4.1 |
| | 142,466 | 1.9 | | 138,724 | 1.8 | | 108,902 | 1.3 | | 116,145 | 1.2 |
| | 355,095 | 4.7 | | 337,358 | 4.3 | | 246,667 | 3.0 | | 335,953 | 3.4 |
| | 26,087 | 0.3 | | 217,324 | 2.8 | | 169,132 | 2.1 | | (16,806) | (0.2) |
| | 234,396 | 3.1 | | 243,568 | 3.1 | | 404,941 | 4.9 | | 444,928 | 4.5 |
| | 282,990 | 3.8 | | 423,312 | 5.4 | | 415,506 | 5.1 | | 424,209 | 4.3 |
| \$ | 7,523,401 | 100.0 % | \$ | 7,849,105 | 100.0 % | \$ | 8,195,221 | 100.0 % | \$ | 9,961,697 | 100.0 % |

REVENUE SOURCES

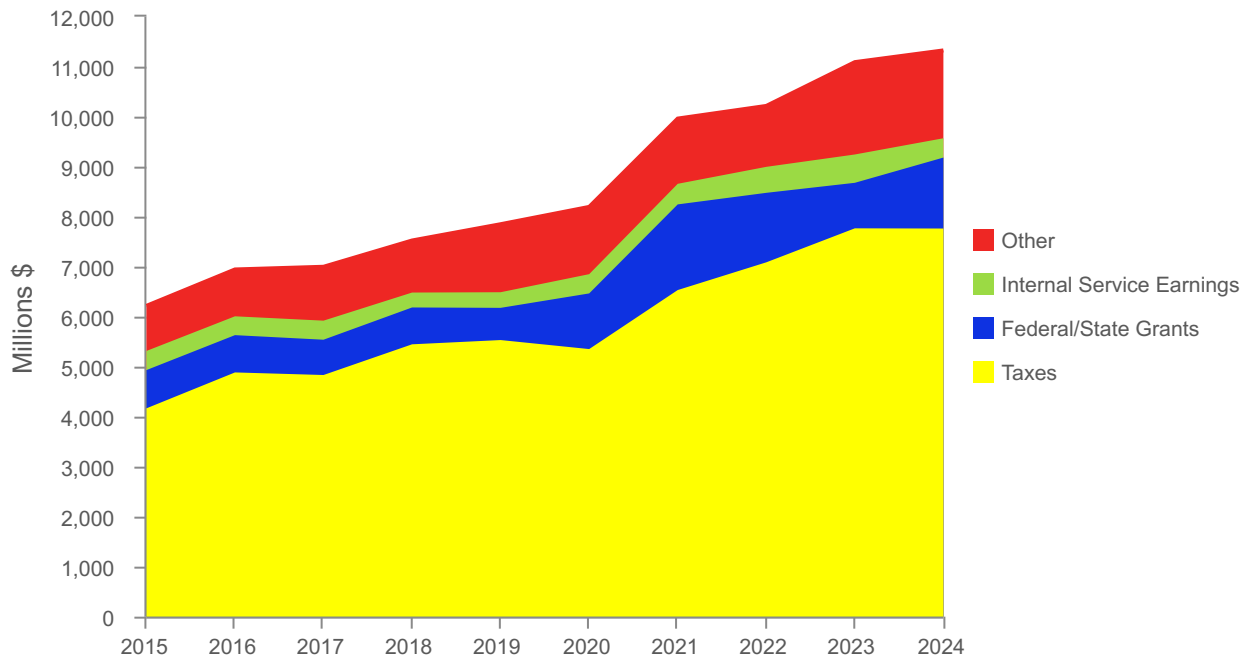


Table 4
CITY OF CHICAGO, ILLINOIS
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
Last Ten Fiscal Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

| | 2015 | Percent of Total | 2016 | Percent of Total | 2017 | Percent of Total |
|---|---------------------|---------------------|----------------------|---------------------|----------------------|---------------------|
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Public Safety | \$ 2,111,709 | 28.6 % | \$ 2,265,213 | 30.5 % | \$ 2,333,673 | 31.8 % |
| General Government | 2,063,897 | 27.9 | 2,046,396 | 27.6 | 1,993,226 | 27.1 |
| Employee Pensions | 479,581 | 6.5 | 810,497 | 10.9 | 931,618 | 12.7 |
| Streets and Sanitation | 249,078 | 3.3 | 248,029 | 3.3 | 242,225 | 3.3 |
| Transportation | 475,482 | 6.4 | 402,477 | 5.4 | 378,822 | 5.2 |
| Health | 119,048 | 1.6 | 116,416 | 1.6 | 123,135 | 1.7 |
| Cultural and Recreational | 95,049 | 1.3 | 94,030 | 1.3 | 103,073 | 1.4 |
| Other | 6,726 | 0.1 | 4,086 | 0.1 | 744 | 0.0 |
| Capital Outlay | 425,050 | 5.8 | 286,018 | 3.9 | 275,392 | 3.7 |
| Debt Service: | | | | | | |
| Principal Retirement | 513,806 | 7.0 | 660,019 | 8.9 | 353,945 | 4.8 |
| Interest and Other Fiscal Charges | 850,243 | 11.5 | 483,468 | 6.5 | 609,594 | 8.3 |
| Total Expenditures | <u>\$ 7,389,669</u> | <u>100.0 %</u> | <u>\$ 7,416,649</u> | <u>100.0 %</u> | <u>\$ 7,345,447</u> | <u>100.0 %</u> |
| Debt Service as a Percentage of Non Capital Expenditures (2) | | <u>20.1 %</u> | | <u>16.7 %</u> | | <u>14.1 %</u> |
| | 2022 | Percent of Total | 2023 | Percent of Total | 2024 | Percent of Total |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| Public Safety | \$ 2,716,398 | 27.3 % | \$ 2,865,743 | 22.9 % | \$ 3,130,054 | 24.1 % |
| General Government | 2,577,653 | 25.9 | 2,983,019 | 23.8 | 3,554,541 | 27.4 |
| Employee Pensions | 2,257,699 | 22.7 | 3,139,998 | 25.1 | 2,789,687 | 21.5 |
| Streets and Sanitation | 283,968 | 2.9 | 297,529 | 2.4 | 328,423 | 2.5 |
| Transportation | 467,954 | 4.7 | 427,047 | 3.4 | 544,879 | 4.2 |
| Health | 269,269 | 2.7 | 282,451 | 2.3 | 261,809 | 2.0 |
| Cultural and Recreational | 112,548 | 1.1 | 124,740 | 1.0 | 135,214 | 1.0 |
| Other | 16,920 | 0.2 | 9,441 | 0.1 | 26,539 | 0.2 |
| Capital Outlay | 459,145 | 4.6 | 654,891 | 5.2 | 743,241 | 5.7 |
| Debt Service: | | | | | | |
| Principal Retirement | 230,258 | 2.3 | 1,071,052 | 8.5 | 928,731 | 7.1 |
| Interest and Other Fiscal Charges | 561,278 | 5.6 | 676,474 | 5.4 | 561,759 | 4.3 |
| Total Expenditures | <u>\$ 9,953,090</u> | <u>100.0 %</u> | <u>\$ 12,532,385</u> | <u>100.0 %</u> | <u>\$ 13,004,877</u> | <u>100.0 %</u> |
| Debt Service as a Percentage of Non Capital Expenditures (2) | | <u>8.6 %</u> | | <u>14.9 %</u> | | <u>12.4 %</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.
- (3) Starting 2024, Employee Pensions will be illustrated as a separate expenditure function for the purposes of this table's accompanying graph. In prior years, Employee Pensions were included in the Other category. Other will now be comprised of Transportation, Health, Cultural and Recreational, and Other, as detailed above.

Source: Annual Comprehensive Financial Report for the respective years.

| | 2018 | Percent of Total | | 2019 | Percent of Total | | 2020 | Percent of Total | | 2021 | Percent of Total |
|----|-----------|---------------------|----|-----------|---------------------|----|-----------|---------------------|----|-----------|---------------------|
| \$ | 2,411,851 | 31.0 % | \$ | 2,525,520 | 30.7 % | \$ | 2,309,666 | 26.1 % | \$ | 2,565,257 | 26.7 % |
| | 2,132,601 | 27.5 | | 2,200,852 | 26.7 | | 2,948,726 | 33.3 | | 3,022,243 | 31.4 |
| | 1,159,227 | 14.9 | | 1,149,157 | 14.0 | | 1,645,907 | 18.6 | | 1,571,669 | 16.3 |
| | 259,451 | 3.3 | | 271,372 | 3.3 | | 271,600 | 3.1 | | 286,627 | 3.0 |
| | 355,760 | 4.6 | | 350,329 | 4.3 | | 370,155 | 4.2 | | 371,182 | 3.9 |
| | 116,557 | 1.5 | | 118,217 | 1.4 | | 172,167 | 1.9 | | 224,893 | 2.3 |
| | 97,733 | 1.3 | | 105,912 | 1.3 | | 92,972 | 1.0 | | 94,939 | 1.0 |
| | 7,134 | 0.1 | | 8,217 | 0.1 | | 663 | 0.0 | | 1,857 | 0.0 |
| | 288,924 | 3.7 | | 312,876 | 3.8 | | 266,287 | 3.0 | | 289,134 | 3.0 |
| | 335,270 | 4.3 | | 578,474 | 7.0 | | 187,345 | 2.1 | | 594,351 | 6.2 |
| | 604,768 | 7.8 | | 606,781 | 7.4 | | 593,576 | 6.7 | | 591,326 | 6.2 |
| \$ | 7,769,276 | 100.0 % | \$ | 8,227,707 | 100.0 % | \$ | 8,859,064 | 100.0 % | \$ | 9,613,478 | 100.0 % |
| | | 12.9 % | | | 15.2 % | | | 9.3 % | | | 13.0 % |

EXPENDITURES BY FUNCTION (3)

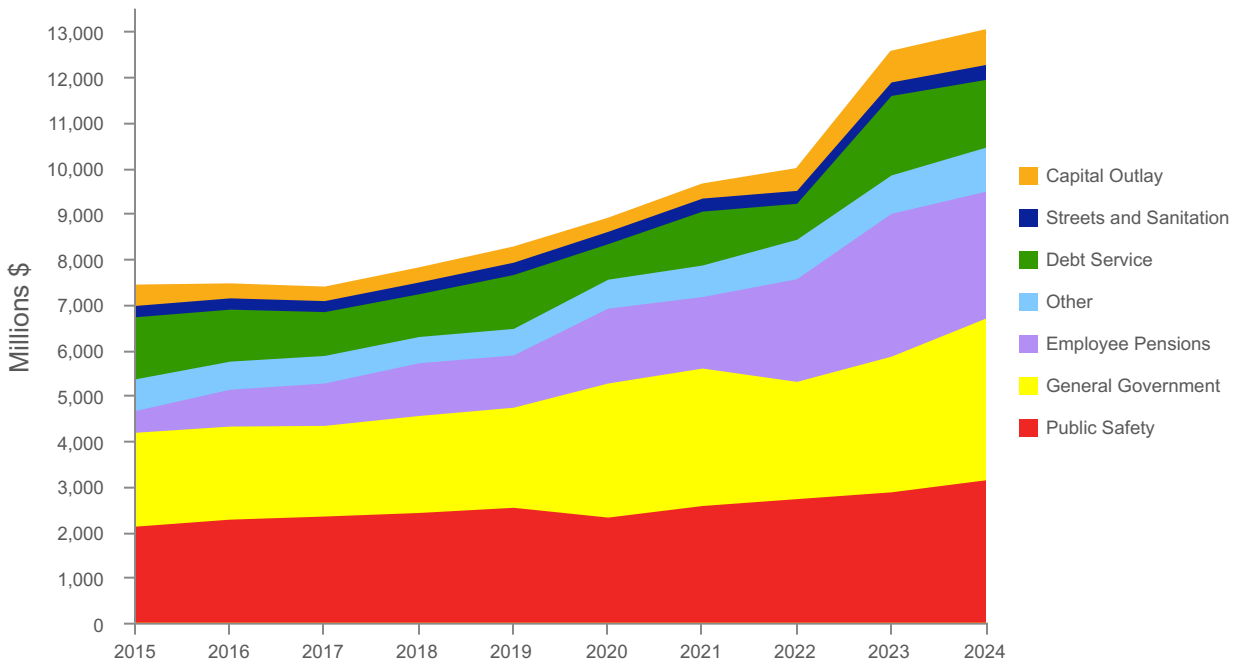


Table 4A
CITY OF CHICAGO, ILLINOIS
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years Ended December 31, 2024
Modified Accrual Basis of Accounting
(Amounts are in Thousands of Dollars)

| | 2015 | 2016 | 2017 | 2018 |
|---|-------------------|--------------------|-------------------|-------------------|
| Excess of revenues over (under) expenditures | \$ (1,173,635) | \$ (472,579) | \$ (347,484) | \$ (245,875) |
| Other Financing Sources (Uses): | | | | |
| Issuance of Debt, including premium/discount | \$ 1,093,939 | \$ 554,638 | \$ 1,936,133 | \$ 1,402,762 |
| Issuance of Refunding Debt, including premium/discount (1) | — | — | — | — |
| Payment to Refunded Bond Escrow Agent | — | (496,150) | (971,766) | (1,392,431) |
| Issuance of line of credit | 239,131 | 337,140 | 77,203 | 233,627 |
| Proceeds from sale of assets | — | — | 15,225 | 106,131 |
| Transfers in | 229,609 | 375,790 | 589,738 | 1,271,988 |
| Transfers out | (228,984) | (373,250) | (587,523) | (1,269,448) |
| Total other financing sources (uses) | 1,333,695 | 398,168 | 1,059,010 | 352,629 |
| Net change in fund balances (2) | <u>\$ 160,060</u> | <u>\$ (74,411)</u> | <u>\$ 711,526</u> | <u>\$ 106,754</u> |

NOTE:

- (1) Starting 2024 and for the purposes of this table, Issuance of Debt and Issuance of Refunding Debt will be presented separately. Prior year amounts from issued reports were not changed for consistency.
- (2) Does not include change in inventory.

Source: Annual Comprehensive Financial Report for the respective years.

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------|--------------|--------------|-------------|----------------|----------------|
| \$ (378,602) | \$ (663,843) | \$ 348,219 | \$ 261,715 | \$ (1,441,676) | \$ (1,679,774) |
| | | | | | |
| \$ 1,382,434 | \$ 1,686,214 | \$ 1,894,408 | \$ — | \$ 1,557,535 | \$ 685,535 |
| — | — | — | — | — | 1,239,472 |
| (600,573) | (1,532,295) | (1,810,314) | — | (791,206) | (1,230,506) |
| — | 500,000 | 215,000 | 235,000 | 494,766 | 340,068 |
| — | — | — | — | — | — |
| 1,272,729 | 1,402,253 | 1,624,316 | 2,269,576 | 2,807,152 | 2,573,557 |
| (1,270,189) | (1,399,713) | (1,621,776) | (2,267,036) | (2,804,612) | (2,571,017) |
| 784,401 | 656,459 | 301,634 | 237,540 | 1,263,635 | 1,037,109 |
| \$ 405,799 | \$ (7,384) | \$ 649,853 | \$ 499,255 | \$ (178,041) | \$ (642,665) |

Table 5
CITY OF CHICAGO, ILLINOIS
FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years Ended December 31, 2024
Modified Accrual Basis of Accounting
(Amounts Are in Thousands of Dollars)

| | 2015 | 2016 | 2017 | 2018 |
|---|-------------------|-------------------|---------------------|---------------------|
| General Fund Balance: | | | | |
| Nonspendable | \$ 23,828 | \$ 23,730 | \$ 25,945 | \$ 25,463 |
| Assigned | 98,377 | 92,115 | 106,900 | 145,000 |
| Unassigned | 93,027 | 153,737 | 155,516 | 161,864 |
| Total General Fund Balance | <u>215,232</u> | <u>269,582</u> | <u>288,361</u> | <u>332,327</u> |
| Other Governmental Fund Balance: | | | | |
| Nonspendable | \$ — | \$ — | \$ 769,064 | \$ 2,090,686 |
| Restricted | 1,878,692 | 1,755,914 | 1,903,494 | 2,011,270 |
| Committed | 677,821 | 709,769 | 790,489 | 821,523 |
| Assigned | — | — | — | 231 |
| Unassigned | (1,789,019) | (1,827,047) | (2,129,450) | (3,527,807) |
| Total Other Governmental Fund Balance | <u>767,494</u> | <u>638,636</u> | <u>1,333,597</u> | <u>1,395,903</u> |
| Total Governmental Funds | <u>\$ 982,726</u> | <u>\$ 908,218</u> | <u>\$ 1,621,958</u> | <u>\$ 1,728,230</u> |

Source: Annual Comprehensive Financial Report for the respective years.

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|--------------|--------------|--------------|--------------|--------------|--------------|
| \$ 28,272 | \$ 31,769 | \$ 37,646 | \$ 48,861 | \$ 54,851 | \$ 70,409 |
| 123,000 | 131,000 | 323,400 | 956,160 | 773,452 | 317,269 |
| 184,651 | 196,716 | 318,095 | 307,289 | 226,567 | — |
| 335,923 | 359,485 | 679,141 | 1,312,310 | 1,054,870 | 387,678 |
| \$ 2,576,421 | \$ 3,456,986 | \$ 4,299,448 | \$ 4,075,975 | \$ 4,778,939 | \$ 5,183,360 |
| 2,560,513 | 2,587,914 | 2,717,340 | 2,976,135 | 3,448,422 | 3,867,870 |
| 953,234 | 980,426 | 921,963 | 913,370 | 925,774 | 820,215 |
| 242 | 240 | 243 | 245 | 239 | 1,487 |
| (4,289,495) | (5,252,101) | (5,829,454) | (5,978,884) | (7,081,144) | (7,760,617) |
| 1,800,915 | 1,773,465 | 2,109,540 | 1,986,841 | 2,072,230 | 2,112,315 |
| \$ 2,136,838 | \$ 2,132,950 | \$ 2,788,681 | \$ 3,299,151 | \$ 3,127,100 | \$ 2,499,993 |

Table 6
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

| | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|-------------------|-------------------|---------------------|---------------------|-------------------|
| Revenues: | | | | | |
| Utility Tax | \$ 391,368 | \$ 408,011 | \$ 432,868 | \$ 388,552 | \$ 388,895 |
| Sales Tax | 58,690 | 77,656 | 93,877 | 101,298 | 103,831 |
| State Income Tax | 487,262 | 747,467 | 972,155 | 855,835 | 707,348 |
| Other Taxes | 889,659 | 1,259,220 | 1,603,133 | 1,679,026 | 1,806,500 |
| Federal/State Grants | 1,431 | 784,045 | 387,072 | 2,316 | 1,143 |
| Other Revenues (1) | 1,245,771 | 1,356,110 | 1,427,155 | 1,668,304 | 1,498,488 |
| Total Revenues | <u>3,074,181</u> | <u>4,632,509</u> | <u>4,916,260</u> | <u>4,695,331</u> | <u>4,506,205</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Public Safety | 2,136,393 | 2,372,033 | 2,501,909 | 2,616,760 | 2,791,171 |
| General Government | 1,209,561 | 1,523,387 | 1,158,326 | 1,133,192 | 1,662,392 |
| Other (2) | 305,880 | 320,995 | 477,147 | 764,717 | 394,882 |
| Debt Service | 16,223 | 467,533 | 1,422 | 72,655 | 357 |
| Total Expenditures | <u>3,668,057</u> | <u>4,683,948</u> | <u>4,138,804</u> | <u>4,587,324</u> | <u>4,848,802</u> |
| Revenues Over (Under) Expenditures | <u>(593,876)</u> | <u>(51,439)</u> | <u>777,456</u> | <u>108,007</u> | <u>(342,597)</u> |
| Other Financing Sources (Uses): | | | | | |
| Line of Credit | 450,000 | — | — | — | — |
| Transfers In | 500,484 | 671,960 | 587,221 | 556,668 | 512,778 |
| Transfers Out | (336,542) | (306,743) | (742,723) | (928,105) | (852,931) |
| Total Other Financing Sources (Uses) | <u>613,942</u> | <u>365,217</u> | <u>(155,502)</u> | <u>(371,437)</u> | <u>(340,153)</u> |
| Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | 20,066 | 313,778 | 621,954 | (263,430) | (682,750) |
| Fund Balance - Beginning of Year | 335,923 | 359,485 | 679,141 | 1,312,310 | 1,054,870 |
| Change in Inventory | <u>3,496</u> | <u>5,878</u> | <u>11,215</u> | <u>5,990</u> | <u>15,558</u> |
| Fund Balance - End of Year | <u>\$ 359,485</u> | <u>\$ 679,141</u> | <u>\$ 1,312,310</u> | <u>\$ 1,054,870</u> | <u>\$ 387,678</u> |

NOTES:

- (1) Includes Internal Service, Licenses and Permits, Fines, Investment Income, Charges for Services and Miscellaneous Revenues.
- (2) Includes Health, Streets and Sanitation, Transportation, Cultural and Recreational and Other Expenditures.

Source: Annual Comprehensive Financial Report for the respective years.

Table 7
CITY OF CHICAGO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

| | <u>2020 (3)(4)</u> | <u>2021 (3)(4)</u> | <u>2022 (3)(4)</u> | <u>2023 (3)</u> | <u>2024 (3)</u> |
|---|---------------------|---------------------|---------------------|---------------------|---------------------|
| Revenues: | | | | | |
| Property Tax | \$ 950,033 | \$ 1,049,223 | \$ 1,183,216 | \$ 1,533,852 | \$ 1,438,663 |
| Utility Tax | 333,464 | 361,450 | 365,263 | 385,256 | 378,630 |
| Sales Tax (Local) | 179,964 | 257,091 | 250,410 | 210,129 | 212,775 |
| State Sales Tax | 295,897 | 334,961 | 315,018 | 264,446 | 264,240 |
| Other Taxes | 1,073,119 | 1,246,651 | 1,292,012 | 1,574,941 | 1,649,910 |
| Federal/State Grants | 1,111,502 | 928,808 | 1,002,787 | 907,976 | 1,418,018 |
| Other Revenues (1) | 430,519 | 320,593 | 315,569 | 671,308 | 588,753 |
| Total Revenues | <u>4,374,498</u> | <u>4,498,777</u> | <u>4,724,275</u> | <u>5,547,908</u> | <u>5,950,989</u> |
| Expenditures: | | | | | |
| Current: | | | | | |
| Public Safety | 173,273 | 193,224 | 214,489 | 248,983 | 303,083 |
| General Government | 1,739,165 | 1,498,856 | 1,419,327 | 1,849,827 | 1,892,149 |
| Employee Pensions | 1,644,464 | 1,571,669 | 2,103,699 | 2,714,337 | 2,789,687 |
| Other (2) | 603,120 | 658,503 | 827,512 | 802,152 | 901,983 |
| Capital Outlay | 4,698 | 518 | (167) | 60 | — |
| Debt Service | 16 | 20 | 23 | 24 | 36 |
| Total Expenditures | <u>4,164,736</u> | <u>3,922,790</u> | <u>4,564,883</u> | <u>5,615,383</u> | <u>5,886,937</u> |
| Revenues Over (Under) Expenditures | <u>209,762</u> | <u>575,987</u> | <u>159,392</u> | <u>(67,475)</u> | <u>64,052</u> |
| Other Financing Sources (Uses): | | | | | |
| Transfers In | 677,975 | 539,441 | 821,667 | 1,101,899 | 1,226,313 |
| Transfers Out | (742,717) | (958,796) | (941,660) | (910,605) | (823,588) |
| Total Other Financing Sources (Uses) | <u>(64,742)</u> | <u>(419,355)</u> | <u>(119,993)</u> | <u>191,294</u> | <u>402,725</u> |
| Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | <u>145,020</u> | <u>156,632</u> | <u>39,399</u> | <u>123,819</u> | <u>466,777</u> |
| Fund Balance - Beginning 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> |
| Fund Balance - End of Year | <u>\$ 1,158,706</u> | <u>\$ 1,315,338</u> | <u>\$ 1,354,737</u> | <u>\$ 1,478,556</u> | <u>\$ 1,945,333</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, 2020-2024.
- (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, 2024
(Amounts are in Thousands of Dollars)

| | 2020 (2) | 2021 (2) | 2022 (2) | 2023 (2) | 2024 (2) |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|
| Revenues: | | | | | |
| Property Tax | \$ 500,200 | \$ 521,311 | \$ 209,310 | \$ 314,802 | \$ 324,225 |
| Utility Tax | 16,423 | 16,434 | 16,426 | — | — |
| Sales Tax (Local) | 49,756 | 90,184 | 140,968 | 195,131 | 210,947 |
| State Sales Tax | 85,651 | 119,451 | 180,768 | 246,148 | 264,288 |
| Other Taxes | 40,316 | 43,214 | 31,295 | 17,303 | 12,386 |
| Other Revenues (1) | 16,764 | 15,015 | (2,780) | 32,307 | 24,340 |
| Total Revenues | <u>709,110</u> | <u>805,609</u> | <u>575,987</u> | <u>805,691</u> | <u>836,186</u> |
| Expenditures: | | | | | |
| Debt Service | 764,682 | 718,124 | 790,091 | 1,674,847 | 1,490,097 |
| Total Expenditures | <u>764,682</u> | <u>718,124</u> | <u>790,091</u> | <u>1,674,847</u> | <u>1,490,097</u> |
| Revenues Over (Under) Expenditures | <u>(55,572)</u> | <u>87,485</u> | <u>(214,104)</u> | <u>(869,156)</u> | <u>(653,911)</u> |
| Other Financing Sources (Uses): | | | | | |
| Issuance of Debt, Net of Original Discount/Including Premium | 1,686,214 | 1,894,408 | — | 1,017,169 | 42,178 |
| Issuance of Refunding Debt, Net of Original Discount/Including Premium (3) | — | — | — | — | 1,239,472 |
| Line of Credit | 50,000 | 215,000 | — | 44,766 | 40,068 |
| Payment to Refunded Bond Escrow Agent | (1,532,295) | (1,810,314) | — | (791,206) | (1,230,506) |
| Transfers In | 197,167 | 408,402 | 640,066 | 1,066,997 | 808,388 |
| Transfers Out | (301,774) | (356,237) | (582,653) | (400,834) | (431,364) |
| Total Other Financing Sources (Uses) | <u>99,312</u> | <u>351,259</u> | <u>57,413</u> | <u>936,892</u> | <u>468,236</u> |
| Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | 43,740 | 438,744 | (156,691) | 67,736 | (185,675) |
| Fund Balance - Beginning of Year | <u>117,351</u> | <u>161,091</u> | <u>599,835</u> | <u>443,144</u> | <u>510,880</u> |
| Fund Balance - End of Year | <u>\$ 161,091</u> | <u>\$ 599,835</u> | <u>\$ 443,144</u> | <u>\$ 510,880</u> | <u>\$ 325,205</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, 2020-2024.
- (3) Starting 2024 and for the purposes of this table, Issuance of Debt and Issuance of Refunding Debt, with associated Premiums and Discounts, respectively, will be presented separately. Prior year amounts from issued reports were not changed for consistency.

Table 9
CITY OF CHICAGO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

| | <u>2020 (2)</u> | <u>2021 (2)</u> | <u>2022 (2)</u> | <u>2023 (2)</u> | <u>2024 (2)</u> |
|---|-------------------|-------------------|-------------------|------------------|---------------------|
| Revenues: | | | | | |
| Other Revenues (1) | \$ 37,432 | \$ 24,802 | \$ (1,718) | \$ 41,779 | \$ 31,723 |
| Total Revenues | <u>37,432</u> | <u>24,802</u> | <u>(1,718)</u> | <u>41,779</u> | <u>31,723</u> |
| Expenditures: | | | | | |
| Public Safety | — | — | — | — | 35,800 |
| Capital Outlay | 261,589 | 288,616 | 459,312 | 654,831 | 743,241 |
| Total Expenditures | <u>261,589</u> | <u>288,616</u> | <u>459,312</u> | <u>654,831</u> | <u>779,041</u> |
| Revenues Over (Under) Expenditures | <u>(224,157)</u> | <u>(263,814)</u> | <u>(461,030)</u> | <u>(613,052)</u> | <u>(747,318)</u> |
| Other Financing Sources (Uses): | | | | | |
| Issuance of Debt, Net of Original Discount/Including Premium | — | — | — | 540,366 | 643,356 |
| Issuance of Refunding Debt, Net of Original Discount/Including Premium (3) | — | — | — | — | — |
| Issuance Line of Credit | — | — | 235,000 | 450,000 | 300,000 |
| Transfers In | 26,627 | 4,513 | 220,622 | 81,588 | 26,079 |
| Transfers Out | (18,680) | — | — | (565,068) | (463,134) |
| Total Other Financing Sources (Uses) | <u>7,947</u> | <u>4,513</u> | <u>455,622</u> | <u>506,886</u> | <u>506,301</u> |
| Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | <u>(216,210)</u> | <u>(259,301)</u> | <u>(5,408)</u> | <u>(106,166)</u> | <u>(241,017)</u> |
| Fund Balance - Beginning of Year | <u>669,878</u> | <u>453,668</u> | <u>194,367</u> | <u>188,959</u> | <u>82,793</u> |
| Fund Balance - End of Year | <u>\$ 453,668</u> | <u>\$ 194,367</u> | <u>\$ 188,959</u> | <u>\$ 82,793</u> | <u>\$ (158,224)</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, 2020-2024.
- (3) Starting 2024 and for the purposes of this table, Issuance of Debt and Issuance of Refunding Debt will be presented separately. Prior year amounts from issued reports were not changed for consistency.

Table 10
CITY OF CHICAGO, ILLINOIS
PROPERTY TAX LEVIES BY FUND (1)
Five Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

| | 2020 (5) | 2021 (5) | Percent Change |
|--|---------------------|---------------------|-------------------|
| Note Redemption and Interest (2) | \$ 119,356 | \$ 119,356 | — % |
| Bond Redemption and Interest | 434,941 | 124,804 | (71.31) |
| Policemen's Annuity and Benefit (3) | 592,661 | 801,427 | 35.23 |
| Municipal Employees' Annuity and Benefit (3) | 124,706 | 172,157 | 38.05 |
| Firemen's Annuity and Benefit (3) | 257,077 | 359,457 | 39.82 |
| Laborers' and Retirement Board Employees' Annuity and Benefit (3) | 11,070 | 55,961 | 405.52 |
| Total | <u>\$ 1,539,811</u> | <u>\$ 1,633,162</u> | 6.06 |

NOTES:

- (1) See Table 11 - Property Levies, Collections and Estimated Allowance for Uncollectible Taxes 2015 - 2024. 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.

| 2022 (5) | | Percent Change | 2023 (5) | | Percent Change | 2024 (5) | | Percent Change |
|---------------------|---------|----------------|---------------------|---------|----------------|-------------------------|---------|----------------|
| \$ | 119,356 | — % | \$ | 119,356 | — % | \$ | 122,026 | 2.24 % |
| | 175,205 | 40.38 | | 203,778 | 16.31 | | 239,668 | 17.61 |
| | 813,518 | 1.51 | | 813,518 | — | | 813,518 | — |
| | 175,416 | 1.89 | | 175,416 | — | | 175,416 | — |
| | 366,968 | 2.09 | | 366,968 | — | | 366,968 | — |
| | 55,961 | — | | 55,961 | — | | 55,961 | — |
| <u>\$ 1,706,424</u> | | 4.49 | <u>\$ 1,734,997</u> | | 1.67 | <u>\$ 1,773,557 (4)</u> | | 2.22 |

Table 11
CITY OF CHICAGO, ILLINOIS
PROPERTY LEVIES, COLLECTIONS AND
ESTIMATED ALLOWANCE FOR UNCOLLECTIBLE TAXES
Last Ten Years Ended December 31, 2024
(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 | | |
| 2015 | \$1,186,625 | \$ 1,156,428 | 97.46 % | \$ 16,254 | \$ 1,172,682 | 98.82 % | \$ 13,943 | \$ — |
| 2016 | 1,296,899 | 1,271,653 | 98.05 | (5,775) | 1,265,878 | 97.61 | 31,021 | — |
| 2017 | 1,358,882 | 1,329,373 | 97.83 | (12,134) | 1,317,239 | 96.94 | 41,643 | — |
| 2018 | 1,446,971 | 1,421,812 | 98.26 | (24,869) | 1,396,943 | 96.54 | 50,028 | — |
| 2019 | 1,514,102 | 1,472,881 | 97.28 | 1,469 | 1,474,350 | 97.37 | 39,752 | — |
| 2020 | 1,539,811 | 1,484,128 | 96.38 | 19,867 | 1,503,995 | 97.67 | 35,816 | — |
| 2021 | 1,633,162 | 1,205,972 | 73.84 | 407,843 | 1,613,815 | 98.82 | 18,999 | 348 |
| 2022 | 1,706,424 | 1,642,701 | 96.27 | 43,417 | 1,686,118 | 98.81 | 19,900 | 406 |
| 2023 | 1,734,997 | 1,684,165 | 97.07 | — | 1,684,165 | 97.07 | 49,307 | 1,525 |
| 2024 | 1,773,557 (4) | — | N/A | — | — | N/A | 70,942 | 1,702,615 |
| Total Net Outstanding Taxes Receivable | | | | | | | | <u>\$ 1,704,894</u> |

NOTES:

- (1) Taxes for each year become due and payable in the following year. For example, taxes for the 2024 tax levy become due and payable in 2025.
- (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 | 2023 EAV | Rank | Percentage of Total EAV | 2014 EAV | Rank | Percentage of Total EAV |
|---|---------------------|------|-------------------------------|---------------------|------|-------------------------------|
| Willis Tower (3) | \$ 762,520 | 1 | 0.76 % | \$ 364,454 | 1 | 0.56 % |
| One Prudential Plaza (4) | 373,271 | 2 | 0.37 | 184,102 | 7 | 0.28 |
| 110 North Wacker Dr. | 369,316 | 3 | 0.37 | | | |
| AON Building (5) | 349,289 | 4 | 0.35 | 241,080 | 2 | 0.37 |
| 400 West Lake St. | 349,246 | 5 | 0.35 | | | |
| Franklin Center 227 W. Monroe (7) | 314,720 | 6 | 0.32 | 187,460 | 6 | 0.29 |
| Blue Cross Blue Shield Tower (6) | 312,645 | 7 | 0.31 | 206,782 | 3 | 0.32 |
| River Point 444 W Lake St. | 287,914 | 8 | 0.29 | | | |
| 300 N. LaSalle | 274,578 | 9 | 0.28 | 183,764 | 8 | 0.28 |
| 222 Merchandise Mart | 266,932 | 10 | 0.27 | | | |
| Water Tower Place | | | | 195,486 | 4 | 0.30 |
| Chase Tower (8) | | | | 194,963 | 5 | 0.30 |
| Three First National Plaza | | | | 182,085 | 9 | 0.28 |
| Citadel Center | | | | 181,211 | 10 | 0.28 |
| Totals | <u>\$ 3,660,431</u> | | <u>3.67 %</u> | <u>\$ 2,121,387</u> | | <u>3.26 %</u> |

NOTES:

- (1) Source: Cook County Treasurer's Office, Cook County Assessor's Office.
- (2) 2024 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) | | |
| 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 | 21,281,457 | 3,512,465 | 15,809,938 | 784,594 | | 41,388,454 |
| 2023 (11) | 21,188,366 | 3,644,312 | 15,771,105 | 756,315 | | 41,360,098 |

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) 2024 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 |
|----------------------------------|---------------------------------------|--------------------------|---|--|
| 2.7253 | \$ 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 | 334,792,009 | 26.74 |
| 3.0027 | 96,913,881 | 1.685 | 358,461,809 | 27.04 |
| 2.9237 | 96,891,179 | 1.761 | 388,365,020 | 24.95 |
| 3.0163 | 99,645,245 | 1.741 | N/A (10) | N/A (10) |

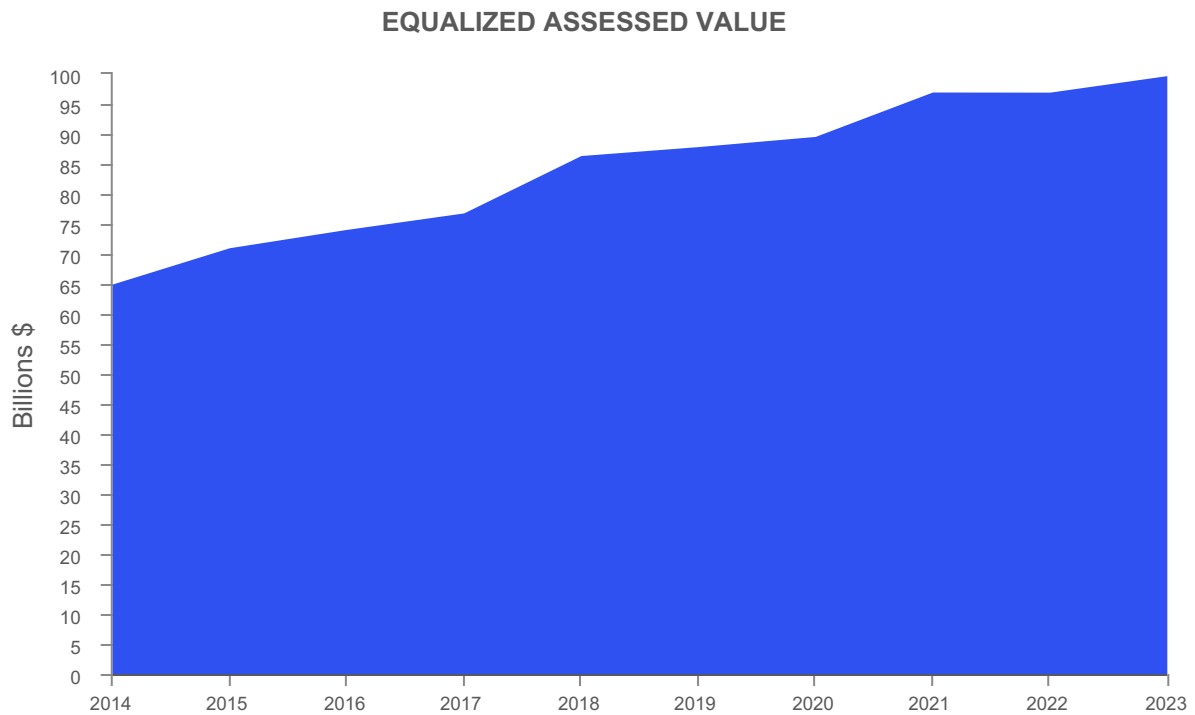


Table 14
CITY OF CHICAGO, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
PER \$100 OF EQUALIZED ASSESSED VALUATION
Last Ten Years

| Tax Year | City | Chicago School Building and Improvement Fund | Board of Education | Community College District No. 508 | Chicago Park District |
|-----------------|-------------|---|---------------------------|---|------------------------------|
| 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 | 1.761 | 0.153 | 3.757 | 0.155 | 0.323 |
| 2023 (1) | 1.741 | 0.143 | 3.829 | 0.158 | 0.138 |

Source: Cook County Clerk's Office.

NOTE:

(1) 2024 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 |
|-----------------|-------------------------------------|---|--|--|
| 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 | 1,706,424 | 0.180809 | 0.123173 | 0.839536 |
| 2023 (1) | 1,734,997 | 0.204482 | 0.119769 | 0.816333 |

Source: Cook County Clerk's Office.

NOTES:

(1) 2024 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 |
|--|-------|--|-------|-------------|-------|----------|
| \$ | 0.430 | \$ | 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 |
| | 0.345 | | 0.075 | | 0.386 | 6.815 |

| Municipal Employees' Annuity and Benefit | | Firemen's Annuity and Benefit | | Laborers' and Retirement Board Employees' Annuity and Benefit | | Total |
|---|----------|----------------------------------|----------|---|----------|----------|
| \$ | 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 |
| | 0.176023 | | 0.368238 | | 0.056155 | 1.741 |

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) |
|-----------------|-----------------------|---|--------------------|-------------------------|--|-------------------------------------|
| 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 | 2,746,388 | 99,645,245 | 5,188,631 | 450,000 | 64,539 | 178,564 |
| 2024 (8) | 2,746,388 | N/A (6) | 4,964,694 (8) | 341,897 | 14,300 (8) | 216,842 |

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 restricted fund balances of debt service funds and other resources that are restricted to repaying the principal of outstanding general bonded debt, excluding those backed by special revenues (e.g., Sales Tax Securitization Corporation revenue bonds).
- (8) The balance outstanding at December 31, 2024 listed above for excluded amounts payable of \$185.7 million due January 1, 2025, 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) |
|-----------------------|---------|---|----------------------------------|-----------------|---|-----------------------------------|
| \$ | 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 | 4,696,436 | 4.71 | 1,710.04 |
| | 166,048 | 5,703,781 | 566,434 (7) | 5,137,347 | N/A (6) | 1,870.58 |

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) |
|----------------------------|---------------|---|---|------------------------------|--------------------------|--|---|
| 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 |
| 2024 | 673,341 | 334,670 | 1,008,011 | 13,004,877 | 335,155 | 12,669,722 | 8.0 |

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, 2024
(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) | \$ 5,361,884 | \$ 5,361,884 | 100.00 % | \$ 5,361,884 |
| Board of Education (4) | | 9,083,806 | 100.00 | 9,083,806 |
| Chicago Park District (5) | | 862,795 | 100.00 | 862,795 |
| City Colleges of Chicago (6) | | 290,232 | 100.00 | 290,232 |
| Cook County (7) | | 1,930,662 | 50.03 | 965,964 |
| Cook County Forest Preserve District (8) | | 75,290 | 50.03 | 37,670 |
| Metropolitan Water Reclamation District of Greater Chicago (9) | | 2,693,352 | 50.92 | 1,371,466 |
| Total Overlapping Debt | | 14,936,137 | | 12,611,933 |
| Net Direct and Overlapping Long-term Debt | | \$ 20,298,021 | | \$ 17,973,817 |

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 (\$341.9 million), Sales Tax Securitization Corporation Bonds (\$5,911.1 million), and Right of Use Liabilities (\$408.4 million) are not included in this calculation.
- (11) The balance outstanding at December 31, 2024 listed above excluded amounts payable January 1, 2025 totaling \$220.9 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)

| | 2015 | 2016 | 2017 | 2018 |
|---|----------------------|----------------------|----------------------|----------------------|
| Direct Debt | \$ 9,041,892 | \$ 8,943,914 | \$ 9,609,625 | \$ 8,135,257 |
| Overlapping Debt | 10,397,181 | 11,232,989 | 12,407,225 | 12,550,144 |
| Total Debt | \$ 19,439,073 | \$ 20,176,903 | \$ 22,016,850 | \$ 20,685,401 |
| Equalized Assessed Valuation (1) | \$ 70,963,289 | \$ 74,016,506 | \$ 76,765,303 | \$ 86,326,179 |
| Direct Debt Burden (2) | 13.93 % | 12.60 % | 12.98 % | 10.60 % |
| Total Debt Burden (2) | 29.95 % | 28.43 % | 29.75 % | 26.95 % |
| Estimated Fair Market Value (FMV) (3) | \$ 278,027,604 | \$ 293,121,793 | \$ 306,074,351 | \$ 323,201,137 (7) |
| % of Direct Debt to FMV | 3.25 % | 3.05 % | 3.14 % | 2.52 % |
| % of Total Direct Debt to FMV | 6.99 % | 6.88 % | 7.19 % | 6.40 % |
| Population (4) | 2,695,598 | 2,695,598 | 2,695,598 | 2,695,598 |
| Direct Debt Per Capita (5) | \$ 3,354.32 | \$ 3,317.97 | \$ 3,564.93 | \$ 3,017.98 |
| Total Debt Per Capita (5) | \$ 7,211.41 | \$ 7,485.13 | \$ 8,167.71 | \$ 7,673.77 |

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 2015, calculations were based on the 2014 Equalized Assessed Valuation of \$64,908,057.
- (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.

| 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------------------------|--------------------------------------|
| \$ 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 | \$ 5,361,884 12,611,933 |
| \$ 20,593,115 | \$ 19,071,483 | \$ 18,438,167 | \$ 18,583,066 | \$ 18,544,880 | \$ 17,973,817 |
| \$ 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 % | \$ 99,645,245 5.77 % 19.14 % | \$ N/A (5) (6) 5.38 % 18.04 % |
| \$ 335,856,711 2.43 % 6.13 % | \$ 334,792,009 2.12 % 5.70 % | \$ 358,461,809 1.77 % 5.14 % | \$ 388,365,020 1.61 % 4.78 % | \$ 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 | 2,746,388 | 2,746,388 | 2,746,388 | 2,746,388 |
| \$ 3,028.02 | \$ 2,631.36 | \$ 2,310.93 | \$ 2,274.52 | \$ 2,034.19 | \$ 1,952.34 |
| \$ 7,639.53 | \$ 7,075.05 | \$ 6,713.61 | \$ 6,766.37 | \$ 6,752.46 | \$ 6,544.53 |

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Table 20
CITY OF CHICAGO, ILLINOIS
REVENUE BOND COVERAGE (5)
Last Ten Years Ended December 31, 2024
(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 | |
| 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 |
| 2024 | 3,728,632 | 1,880,881 | 621,507 | 2,469,258 | 548,032 | 679,960 | 1,227,992 | 2.01 |

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 | | |
| 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 | |
| 2024 | 1,321,272 | 945,546 | 375,726 | 10,530 | 2,579 | 13,109 | 28.66 | |

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 for 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, 2024
(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 |
| 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 |
| 2024 | 5,703,781 | — | 5,911,080 | 336,377 | 2,451,348 | 185,839 | 286,998 |

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, 2024 listed above for each debt excluded amounts payable January 1, 2025 totaling \$465.8 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) |
|---|---|---|--|-------------------------------|---|--|---------------------------|
| \$ 6,586,490 | \$ 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 | 8.29 | 10,105.63 |
| 10,273,516 | 357,464 | 1,611,864 | 2,014,508 | — | 28,630,327 | 7.99 | 10,424.72 |
| 9,995,686 | 327,690 | 1,581,360 | 2,195,572 | 153,172 | 29,226,098 | 7.53 | 10,641.65 |
| 10,962,776 | 105 | 1,477,083 | 2,190,486 | 105,668 | 29,611,541 | N/A (3) | 10,781.99 |

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Table 22
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR GENERAL LONG-TERM DEBT (1)
December 31, 2024

| Year Ended Dec. 31, | General Obligation Debt (2) | | Sales Tax Securitization Corporation Revenue Bonds | | Totals | |
|------------------------|-----------------------------|-------------------------|---|-------------------------|-------------------------|-------------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest |
| 2025 | \$ 58,404,000 | \$ 271,525,446 | \$ 185,925,000 | \$ 248,525,095 | \$ 244,329,000 | \$ 520,050,541 |
| 2026 | 106,347,000 | 268,005,993 | 197,924,000 | 239,888,199 | 304,271,000 | 507,894,192 |
| 2027 | 140,985,000 | 262,239,015 | 252,224,000 | 230,638,416 | 393,209,000 | 492,877,431 |
| 2028 | 166,535,610 | 290,906,072 | 243,072,000 | 218,708,674 | 409,607,610 | 509,614,746 |
| 2029 | 210,683,550 | 277,555,933 | 275,599,000 | 207,264,212 | 486,282,550 | 484,820,145 |
| 2030 | 219,948,900 | 256,406,896 | 288,835,000 | 194,029,353 | 508,783,900 | 450,436,249 |
| 2031 | 195,514,374 | 263,575,220 | 256,127,000 | 181,505,144 | 451,641,374 | 445,080,364 |
| 2032 | 260,991,912 | 239,343,146 | 281,085,000 | 169,956,067 | 542,076,912 | 409,299,213 |
| 2033 | 279,718,211 | 222,371,388 | 305,902,000 | 157,076,274 | 585,620,211 | 379,447,662 |
| 2034 | 281,084,377 | 212,697,327 | 330,995,000 | 143,990,662 | 612,079,377 | 356,687,989 |
| 2035 | 296,004,526 | 198,524,531 | 328,250,000 | 129,001,999 | 624,254,526 | 327,526,530 |
| 2036 | 336,566,908 | 168,500,075 | 368,590,000 | 114,270,628 | 705,156,908 | 282,770,703 |
| 2037 | 281,119,432 | 162,285,559 | 292,585,000 | 97,282,198 | 573,704,432 | 259,567,757 |
| 2038 | 270,602,380 | 146,549,928 | 256,111,000 | 85,289,112 | 526,713,380 | 231,839,040 |
| 2039 | 252,560,000 | 100,875,574 | 236,666,000 | 74,227,057 | 489,226,000 | 175,102,631 |
| 2040 | 247,552,000 | 86,149,330 | 295,586,000 | 64,512,215 | 543,138,000 | 150,661,545 |
| 2041 | 249,682,000 | 72,451,038 | 198,545,000 | 52,595,800 | 448,227,000 | 125,046,838 |
| 2042 | 286,567,000 | 58,783,546 | 225,258,000 | 44,512,285 | 511,825,000 | 103,295,831 |
| 2043 | 301,718,000 | 43,633,641 | 151,587,000 | 35,244,785 | 453,305,000 | 78,878,426 |
| 2044 | 317,363,000 | 27,988,335 | 148,335,000 | 28,451,867 | 465,698,000 | 56,440,202 |
| 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>\$ 4,978,994,180</u> | <u>\$ 3,660,312,203</u> | <u>\$ 5,610,711,000</u> | <u>\$ 2,761,436,587</u> | <u>\$10,589,705,180</u> | <u>\$ 6,421,748,790</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 \$430.5 million and interest payable January 1, 2025, 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, 2024

| Year Ended Dec. 31, | General Obligation Bonds | | Alternative Revenue Bonds (2) | |
|------------------------|--------------------------|-------------------------|-------------------------------|---------------------|
| | Principal | Interest | Principal | Interest |
| 2025 | \$ 52,584,000 | \$ 270,789,546 | \$ 5,820,000 | \$ 735,900 |
| 2026 | 100,107,000 | 267,563,606 | 6,240,000 | 442,387 |
| 2027 | 140,310,000 | 262,118,861 | 675,000 | 120,154 |
| 2028 | 165,820,610 | 290,822,125 | 715,000 | 83,947 |
| 2029 | 209,833,550 | 277,510,339 | 850,000 | 45,594 |
| 2030 | 219,948,900 | 256,406,896 | — | — |
| 2031 | 195,514,374 | 263,575,220 | — | — |
| 2032 | 260,991,912 | 239,343,146 | — | — |
| 2033 | 279,718,211 | 222,371,388 | — | — |
| 2034 | 281,084,377 | 212,697,327 | — | — |
| 2035 | 296,004,526 | 198,524,531 | — | — |
| 2036 | 336,566,908 | 168,500,075 | — | — |
| 2037 | 281,119,432 | 162,285,559 | — | — |
| 2038 | 270,602,380 | 146,549,928 | — | — |
| 2039 | 252,560,000 | 100,875,574 | — | — |
| 2040 | 247,552,000 | 86,149,330 | — | — |
| 2041 | 249,682,000 | 72,451,038 | — | — |
| 2042 | 286,567,000 | 58,783,546 | — | — |
| 2043 | 301,718,000 | 43,633,641 | — | — |
| 2044 | 317,363,000 | 27,988,335 | — | — |
| 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>\$ 4,964,694,180</u> | <u>\$ 3,658,884,221</u> | <u>\$ 14,300,000</u> | <u>\$ 1,427,982</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 \$430.5 million and interest payable January 1, 2025, 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, |
| \$ 58,404,000 | \$ 271,525,446 | \$ 329,929,446 | ..... | 2025 | |
| 106,347,000 | 268,005,993 | 374,352,993 | ..... | 2026 | |
| 140,985,000 | 262,239,015 | 403,224,015 | ..... | 2027 | |
| 166,535,610 | 290,906,072 | 457,441,682 | ..... | 2028 | |
| 210,683,550 | 277,555,933 | 488,239,483 | ..... | 2029 | |
| 219,948,900 | 256,406,896 | 476,355,796 | ..... | 2030 | |
| 195,514,374 | 263,575,220 | 459,089,594 | ..... | 2031 | |
| 260,991,912 | 239,343,146 | 500,335,058 | ..... | 2032 | |
| 279,718,211 | 222,371,388 | 502,089,599 | ..... | 2033 | |
| 281,084,377 | 212,697,327 | 493,781,704 | ..... | 2034 | |
| 296,004,526 | 198,524,531 | 494,529,057 | ..... | 2035 | |
| 336,566,908 | 168,500,075 | 505,066,983 | ..... | 2036 | |
| 281,119,432 | 162,285,559 | 443,404,991 | ..... | 2037 | |
| 270,602,380 | 146,549,928 | 417,152,308 | ..... | 2038 | |
| 252,560,000 | 100,875,574 | 353,435,574 | ..... | 2039 | |
| 247,552,000 | 86,149,330 | 333,701,330 | ..... | 2040 | |
| 249,682,000 | 72,451,038 | 322,133,038 | ..... | 2041 | |
| 286,567,000 | 58,783,546 | 345,350,546 | ..... | 2042 | |
| 301,718,000 | 43,633,641 | 345,351,641 | ..... | 2043 | |
| 317,363,000 | 27,988,335 | 345,351,335 | ..... | 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 | |
| <u>\$ 4,978,994,180</u> | <u>\$ 3,660,312,203</u> | <u>\$ 8,639,306,383</u> | | | |

Table 24
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR PROPRIETARY FUNDS (1)
December 31, 2024

| Year Ended December 31, | Water Revenue Bonds | | Wastewater Transmission Revenue Bonds | |
|----------------------------|-------------------------|-------------------------|--|-------------------------|
| | Principal | Interest | Principal | Interest |
| 2025 | \$ 122,967,648 | \$ 104,915,604 | \$ 86,665,084 | \$ 85,876,920 |
| 2026 | 119,584,885 | 98,228,929 | 72,171,566 | 104,533,349 |
| 2027 | 124,745,480 | 95,775,889 | 68,446,235 | 102,608,648 |
| 2028 | 119,942,506 | 90,336,630 | 74,658,975 | 100,600,251 |
| 2029 | 126,896,183 | 85,287,298 | 91,282,607 | 78,009,603 |
| 2030 | 130,101,732 | 79,900,758 | 102,660,894 | 74,085,089 |
| 2031 | 133,349,380 | 74,405,510 | 105,951,065 | 69,694,773 |
| 2032 | 132,306,170 | 68,619,076 | 110,110,811 | 65,001,624 |
| 2033 | 110,190,302 | 62,777,741 | 112,993,640 | 60,083,333 |
| 2034 | 118,682,373 | 58,026,453 | 117,256,195 | 54,952,261 |
| 2035 | 121,893,646 | 52,872,079 | 121,135,273 | 49,586,851 |
| 2036 | 126,042,588 | 47,398,328 | 121,037,702 | 43,997,847 |
| 2037 | 129,745,240 | 41,619,548 | 115,431,908 | 38,461,777 |
| 2038 | 103,219,475 | 35,517,226 | 118,006,218 | 32,896,135 |
| 2039 | 93,661,924 | 30,389,197 | 99,061,854 | 27,551,320 |
| 2040 | 94,158,747 | 25,406,509 | 69,288,869 | 23,257,215 |
| 2041 | 23,459,255 | 20,511,910 | 37,431,748 | 20,686,673 |
| 2042 | 23,277,007 | 19,505,511 | 39,018,467 | 19,084,190 |
| 2043 | 20,983,581 | 18,475,396 | 36,090,721 | 17,428,307 |
| 2044 | 21,675,000 | 17,440,325 | 36,949,827 | 15,749,171 |
| 2045 | 8,785,000 | 16,356,575 | 16,710,000 | 14,455,413 |
| 2046 | 9,245,000 | 15,895,363 | 17,570,000 | 13,575,344 |
| 2047 | 9,735,000 | 15,410,000 | 18,470,000 | 12,650,063 |
| 2048 | 10,245,000 | 14,898,912 | 19,420,000 | 11,721,931 |
| 2049 | 10,780,000 | 14,361,050 | 20,330,000 | 10,792,431 |
| 2050 | 11,350,000 | 13,795,100 | 21,280,000 | 9,818,669 |
| 2051 | 11,945,000 | 13,199,225 | 22,280,000 | 8,798,469 |
| 2052 | 23,780,262 | 12,572,112 | 23,320,000 | 7,729,656 |
| 2053 | 24,931,272 | 11,421,178 | 13,540,000 | 6,827,425 |
| 2054 | 26,138,788 | 10,214,087 | 14,250,000 | 6,097,937 |
| 2055 | 27,428,752 | 8,925,248 | 15,000,000 | 5,330,125 |
| 2056 | 28,782,147 | 7,571,453 | 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>\$ 2,312,274,343</u> | <u>\$ 1,304,558,795</u> | <u>\$ 2,029,839,659</u> | <u>\$ 1,207,702,274</u> |

NOTE:

(1) For variable rate debt, interest has been calculated at the rate in effect, if applicable, as of December 31, 2024. 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 | | |
| \$ | 364,423,957 | \$ | 546,448,541 | \$ | 574,056,689 | \$ | 737,241,065 | \$ | 1,311,297,754 | 2025 |
| | 353,135,934 | | 566,069,888 | | 544,892,385 | | 768,832,166 | | 1,313,724,551 | 2026 |
| | 374,302,911 | | 547,811,420 | | 567,494,626 | | 746,195,957 | | 1,313,690,583 | 2027 |
| | 393,544,887 | | 531,257,996 | | 588,146,368 | | 722,194,877 | | 1,310,341,245 | 2028 |
| | 394,221,864 | | 512,602,159 | | 612,400,654 | | 675,899,060 | | 1,288,299,714 | 2029 |
| | 412,128,841 | | 493,444,869 | | 644,891,467 | | 647,430,716 | | 1,292,322,183 | 2030 |
| | 444,880,314 | | 473,010,774 | | 684,180,759 | | 617,111,057 | | 1,301,291,816 | 2031 |
| | 468,776,787 | | 451,215,375 | | 711,193,768 | | 584,836,075 | | 1,296,029,843 | 2032 |
| | 423,173,260 | | 426,021,678 | | 646,357,202 | | 548,882,752 | | 1,195,239,954 | 2033 |
| | 505,479,230 | | 407,266,393 | | 741,417,798 | | 520,245,107 | | 1,261,662,905 | 2034 |
| | 553,125,703 | | 382,136,343 | | 796,154,622 | | 484,595,273 | | 1,280,749,895 | 2035 |
| | 401,346,672 | | 359,909,752 | | 648,426,962 | | 451,305,927 | | 1,099,732,889 | 2036 |
| | 425,727,641 | | 340,585,011 | | 670,904,789 | | 420,666,336 | | 1,091,571,125 | 2037 |
| | 445,858,106 | | 319,081,920 | | 667,083,799 | | 387,495,281 | | 1,054,579,080 | 2038 |
| | 467,628,572 | | 295,192,808 | | 660,352,350 | | 353,133,325 | | 1,013,485,675 | 2039 |
| | 378,308,533 | | 272,903,252 | | 541,756,149 | | 321,566,976 | | 863,323,125 | 2040 |
| | 340,218,998 | | 254,579,447 | | 401,110,001 | | 295,778,030 | | 696,888,031 | 2041 |
| | 282,003,960 | | 239,670,733 | | 344,299,434 | | 278,260,434 | | 622,559,868 | 2042 |
| | 295,273,417 | | 226,438,073 | | 352,347,719 | | 262,341,776 | | 614,689,495 | 2043 |
| | 298,684,354 | | 212,718,050 | | 357,309,181 | | 245,907,546 | | 603,216,727 | 2044 |
| | 271,923,773 | | 199,558,262 | | 297,418,773 | | 230,370,250 | | 527,789,023 | 2045 |
| | 266,082,689 | | 186,270,078 | | 292,897,689 | | 215,740,785 | | 508,638,474 | 2046 |
| | 278,755,596 | | 173,018,908 | | 306,960,596 | | 201,078,971 | | 508,039,567 | 2047 |
| | 292,258,504 | | 159,142,705 | | 321,923,504 | | 185,763,548 | | 507,687,052 | 2048 |
| | 493,375,907 | | 140,846,276 | | 524,485,907 | | 165,999,757 | | 690,485,664 | 2049 |
| | 328,857,807 | | 121,481,531 | | 361,487,807 | | 145,095,300 | | 506,583,107 | 2050 |
| | 345,224,203 | | 104,706,468 | | 379,449,203 | | 126,704,162 | | 506,153,365 | 2051 |
| | 362,420,095 | | 87,091,217 | | 409,520,357 | | 107,392,985 | | 516,913,342 | 2052 |
| | 348,255,000 | | 69,170,629 | | 386,726,272 | | 87,419,232 | | 474,145,504 | 2053 |
| | 400,000,000 | | 51,130,400 | | 440,388,788 | | 67,442,424 | | 507,831,212 | 2054 |
| | 375,650,000 | | 32,033,013 | | 418,078,752 | | 46,288,386 | | 464,367,138 | 2055 |
| | 213,015,000 | | 16,790,063 | | 257,582,147 | | 28,883,535 | | 286,465,682 | 2056 |
| | 66,010,000 | | 9,685,225 | | 98,940,000 | | 19,506,219 | | 118,446,219 | 2057 |
| | 69,630,000 | | 5,955,125 | | 104,320,000 | | 13,995,537 | | 118,315,537 | 2058 |
| | 73,460,000 | | 2,020,150 | | 101,290,000 | | 8,400,700 | | 109,690,700 | 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 |
| \$ | 12,207,162,515 | \$ | 9,217,264,532 | \$ | 16,549,276,517 | \$ | 11,729,525,601 | \$ | 28,278,802,118 | |

Table 25
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2024

Long-term debt is comprised of the following issues at December 31, 2024 (dollars in thousands):

| | Original Principal | Outstanding at December 31, 2024 |
|--|-------------------------------|---|
| General Long-term Debt: | | |
| General Obligation Debt: | | |
| General Obligation Bonds (1): | | |
| City Colleges of Chicago Capital Improvement Project Series 1999 - 6.0% | \$ 308,964 | \$ 38,634 |
| Project Series 2000 A - 4.85% to 6.75% | 254,293 | 1,087 |
| Neighborhoods Alive 21 Program Series 2002 B - 5.0% to 5.5% | 176,200 | — |
| Project and Refunding Series 2003 B - 5.0% to 5.5% | 170,090 | — |
| Project and Refunding Series 2005 D - 5.5% | 174,005 | — |
| Project and Refunding Series 2007 B - 4.959% to 5.462% | 42,000 | 2,245 |
| Project and Refunding Series 2007 E through G - 5.5% | 153,700 | — |
| Project and Refunding Series 2008 B - 3.742% to 5.765% | 122,755 | 35,270 |
| Project and Refunding Series 2008 C and E - 4.60% to 6.05% | 544,917 | 37,768 |
| 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 | 195,735 |
| General Obligation Series 2015 A and B - 5.0% to 7.75% | 1,088,390 | 100,358 |
| Refunding Series 2015C - 5.0% | 500,000 | 93,075 |
| Project and Refunding Series 2017 A and B - 5.625% to 7.045% | 1,160,260 | 470,715 |
| General Obligation Series 2019 A - 5.0% to 5.5% | 721,980 | 611,545 |
| Refunding Series 2020 A-1 - 5.0% | 449,635 | 324,140 |
| Refunding Series 2021 A and B - 4.0% to 5.0% | 666,413 | 655,387 |
| General Obligation Series 2023 A and B - 4.0% to 5.5% | 523,800 | 523,800 |
| General Obligation Series 2024 A - 5.0% to 5.25% | 646,560 | 646,560 |
| Refunding Series 2024B - 5.0% | 287,215 | 280,605 |
| Total General Obligation Bonds | <u>10,292,527</u> | <u>4,964,694</u> |
| General Obligation Certificates and Other Obligations (1): | | |
| * Modern Schools Across Chicago Program - Series 2010 B - 4.564% to 5.364% | 57,835 | 14,105 |
| * Modern Schools Current Refunding - Series 2020A-3 - 3.0% | 3,380 | 195 |
| Total General Obligation Certificates and Other Obligations | <u>61,215</u> | <u>14,300</u> |
| Unamortized Premium (2) | — | 216,842 |
| Accretion of Capital Appreciation Bonds (1) (2) | — | 166,048 |
| Total General Obligation Bonds, Certificates and Other Obligations | <u>10,353,742</u> | <u>5,361,884</u> |

*Secured by alternate revenues.

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2024

| | Original Principal | Outstanding at December 31, 2024 |
|---|-------------------------------|---|
| General Long-term Debt - Concluded: | | |
| Other General Obligation Debt: | | |
| General Obligation Promissory Notes: | | |
| ** MRL Financing LLC Promissory Note - 3.55% | \$ 72,800 | \$ — |
| Total G. O. Promissory Notes: | 72,800 | — |
| Line of Credit: | | |
| ** Line of Credit - Variable Rate (4.22% and 5.05% at December 31, 2024) | 490,500 | 341,897 |
| Total Line of Credit | 490,500 | 341,897 |
| Total Other General Obligation Debt: | 563,300 | 341,897 |
| Total General Obligation Debt | 10,917,042 | 5,703,781 |
| Sales Tax Securitization Corporation Bonds (1): | | |
| Series 2017 A through C - 2.596% to 5.0% | 743,735 | 585,725 |
| Series 2018 A and B - 3.82% to 5.0% | 680,280 | 505,890 |
| Series 2018 C - 5.0% to 5.5% | 612,420 | 550,680 |
| Series 2019 A - 4.637% to 4.787% | 605,430 | 580,225 |
| Series 2020 A and B 2nd Lien - 2.128% to 5.0% | 1,016,915 | 885,510 |
| Series 2021 A and B - 2nd Lien - 0.79% to 5.0% | 1,004,020 | 882,790 |
| Series 2023 A through C and 2nd Lien 2023 A and B - 3.0% to 5.293% | 740,456 | 669,341 |
| Series 2023 D and 2nd Lien 2023 C - 5.0% | 219,085 | 179,480 |
| Series 2024 A and 2nd Lien 2024 A and B - 4.531% to 5.234% | 842,850 | 771,070 |
| Total Sales Tax Securitization Corporation Bonds | 6,465,191 | 5,610,711 |
| Unamortized Premium (2) | — | 300,369 |
| Total Sales Tax Securitization Corporation Long-term Bonds | 6,465,191 | 5,911,080 |
| Right of Use Liability: | | |
| Right of Use Liability | 659,251 | 336,377 |
| Total Right of Use Liability | 659,251 | 336,377 |
| Total General Long-term Debt | \$ 18,041,484 | \$ 11,951,238 |
| ** 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 | 60,670 |
| Series 2004 - 2nd Lien - 2.0% to 5.0% | 344,575 | 104,870 |
| Series 2010 - 2nd Lien - 2.0% to 6.742% | 313,580 | 279,665 |
| Series 2012 - 2nd Lien - 4.0% to 5.0% | 399,445 | — |
| Series 2014 - 2nd Lien - 3.0% to 5.0% | 367,925 | — |
| Series 2016 - 2nd Lien - 4.0% to 5.0% | 59,595 | 48,450 |

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2024

| | Original Principal | Outstanding at December 31, 2024 |
|--|-----------------------|--|
| Proprietary Fund Revenue Bonds - Continued | | |
| Water Revenue Bonds - Concluded: | | |
| Series 2017 - 2nd Lien - 5.0% to 5.25% | \$ 199,355 | \$ 155,170 |
| Series 2017 - 2 - 2nd Lien - 5.0% | 235,260 | 179,320 |
| 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 | 294,705 |
| Series 2024 A Refunding - 2nd Lien - 5.0% | 300,200 | 300,200 |
| Water Infrastructure Finance and Innovation Act (WIFIA) Loan - 4.38% | 61,181 | 61,181 |
| Illinois Environmental Protection Agency Loan - 2.57% | 2,643 | 172 |
| Illinois Environmental Protection Agency Loan - 1.25% | 6,000 | 2,272 |
| Illinois Environmental Protection Agency Loan - 0.00% | 9,077 | 3,191 |
| Illinois Environmental Protection Agency Loan - 1.25% | 1,528 | 662 |
| Illinois Environmental Protection Agency Loan - 1.25% | 1,502 | 661 |
| Illinois Environmental Protection Agency Loan - 1.25% | 6,092 | 2,679 |
| Illinois Environmental Protection Agency Loan - 2.29% | 6,542 | 3,480 |
| Illinois Environmental Protection Agency Loan - 1.93% | 39,422 | 21,669 |
| Illinois Environmental Protection Agency Loan - 1.93% | 15,000 | 8,277 |
| Illinois Environmental Protection Agency Loan - 1.995% | 47,000 | 27,061 |
| Illinois Environmental Protection Agency Loan - 1.995% | 15,058 | 8,827 |
| Illinois Environmental Protection Agency Loan - 2.21% | 62,179 | 39,973 |
| Illinois Environmental Protection Agency Loan - 1.995% | 44,668 | 31,132 |
| Illinois Environmental Protection Agency Loan - 1.86% | 19,584 | 12,543 |
| Illinois Environmental Protection Agency Loan - 1.86% | 81,147 | 57,280 |
| Illinois Environmental Protection Agency Loan - 1.86% | 40,782 | 29,144 |
| Illinois Environmental Protection Agency Loan - 1.64% | 22,491 | 15,820 |
| Illinois Environmental Protection Agency Loan - 1.86% | 28,761 | 21,670 |
| Illinois Environmental Protection Agency Loan - 1.64% | 6,438 | 5,237 |
| Illinois Environmental Protection Agency Loan - 1.64% | 39,271 | 34,330 |
| Illinois Environmental Protection Agency Loan - 1.76% | 106,077 | 81,877 |
| Illinois Environmental Protection Agency Loan - 1.76% | 11,420 | 8,928 |
| Illinois Environmental Protection Agency Loan - 1.76% | 55,861 | 51,114 |
| Illinois Environmental Protection Agency Loan - 1.11% | 6,125 | 5,834 |
| Total Water Revenue Bonds | 3,713,699 | 2,312,274 |
| Unamortized Premium (2) | — | 139,074 |
| Total Water Long-term Revenue Bonds | 3,713,699 | 2,451,348 |
| Right of Use Liability: | | |
| Right of Use Liability | 132,389 | 51,359 |
| Total Right of Use Liability | 132,389 | 51,359 |
| Total Water Long-term Debt | \$ 3,846,088 | \$ 2,502,707 |
| Chicago O'Hare International Airport Bonds: | | |
| Chicago O'Hare International Airport Revenue Bonds: | | |
| Series of 2010 B - 3rd Lien - 6.145% to 6.845% | \$ 578,000 | \$ 328,000 |
| Refunding Series of 2015 A and B - Senior Lien - 2.0% to 5.0% | 1,620,180 | 84,925 |
| Series of 2015 C and D - Senior Lien - 3.625% to 5.0% | 327,200 | 8,035 |
| Refunding Series of 2016 A through C - Senior Lien - 3.0% to 5.0% | 1,014,335 | 704,390 |
| Series of 2016 D through G - Senior Lien - 2.00% to 5.25% | 1,117,250 | 1,042,280 |
| Refunding Series of 2017 A through C - Senior Lien - 3.125% to 5.0% | 534,420 | 495,285 |
| Series of 2017 D - Senior Lien - 5.0% | 278,075 | 265,685 |

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2024

| | Original Principal | Outstanding at December 31, 2024 |
|---|-------------------------------|---|
| Proprietary Fund Revenue Bonds - Continued: | | |
| Chicago O'Hare International Airport Revenue Bonds - Concluded: | | |
| Refunding Series of 2018 A - Senior Lien - 4.0% to 5.0% | \$ 600,785 | \$ 592,865 |
| 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 | 1,120,870 |
| 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 - 5.0% | 507,500 | 479,280 |
| Series of 2024 A and B - Senior Lien - 5.0% to 5.5% | 986,860 | 986,860 |
| Refunding Series of 2024 C through F - Senior Lien - 5.0 % to 5.25% | 1,567,075 | 1,567,075 |
| Total Chicago O'Hare International Airport Revenue Bonds | 13,023,395 | 10,348,150 |
| Unamortized Premium (2) | — | 614,626 |
| Total Chicago O'Hare International Airport Long-term Revenue Bonds | 13,023,395 | 10,962,776 |
| Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds: | | |
| Refunding Series of 2023 - Senior Lien - 5.0% to 5.25% | 171,800 | 171,800 |
| Total Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds | 171,800 | 171,800 |
| Unamortized Premium (2) | — | 14,039 |
| Total Chicago O'Hare International Airport Customer Facility Charge Long-term Revenue Bonds | 171,800 | 185,839 |
| Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds: | | |
| Refunding Series of 2010 C - 5.272% to 6.395% | 48,495 | — |
| Refunding Series of 2011 A and B - 5.0% to 6.0% | 46,005 | — |
| Refunding Series of 2012 A and B - 2.5% to 5.0% | 452,095 | 100 |
| Total Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds | 546,595 | 100 |
| Unamortized Premium (2) | — | 5 |
| Total Chicago O'Hare International Airport Passenger Facility Charge Long-term Revenue Bonds | 546,595 | 105 |
| Chicago O'Hare International Airport Revolving Line of Credit: | | |
| Revolving Line of Credit - AMT and Non-AMT Variable Rate (3.240% and 4.206% at September 30, 2024) | 595,801 | — |
| Total Chicago O'Hare International Airport Revolving Line of Credit | 595,801 | — |
| Chicago O'Hare International Airport TIFIA Loan: | | |
| TIFIA Loan - 3.86% | 294,961 | 286,998 |
| Total Chicago O'Hare International Airport TIFIA Loan | 294,961 | 286,998 |
| Right of Use Liability: | | |
| Right of Use Liability | 21,874 | 9,256 |
| Total Right of Use Liability | 21,874 | 9,256 |
| Total Chicago O'Hare International Airport Long-term Debt | <u>\$ 14,654,426</u> | <u>\$ 11,444,974</u> |
| Chicago Midway International Airport Revenue Bonds: | | |
| Series 2004 C and D - 2nd Lien - 4.174% to 4.274% | \$ 152,150 | \$ — |
| Refunding Series 2013 A and B - 2nd Lien - 4.125% to 5.5% | 268,965 | 1,395 |
| Series 2014 A through B - 2nd Lien - 4.0% to 5.0% | 771,810 | 625 |
| Refunding Series 2014C - Variable Rate (3.64% at December 31, 2024) | 124,710 | 124,710 |
| Series 2016 A through B - 2nd Lien - 2.0% to 5.0% | 342,395 | 275,855 |
| Refunding Series 2018 A - 2nd Lien - 2.937% to 3.897% | 45,670 | 22,730 |
| 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, 2024

| | Original Principal | Outstanding at December 31, 2024 |
|--|-------------------------------|---|
| Proprietary Fund Revenue Bonds - Continued: | | |
| Chicago Midway International Airport Revenue Bonds - Concluded: | | |
| Refunding Series 2023 B - Senior Lien - 5.0% | \$ 302,490 | \$ 302,490 |
| Refunding Series 2023 C - Senior Lien - 5.0% | 381,765 | 381,765 |
| Refunding Series 2024 A and B - 2nd Lien - 5.0% | 79,525 | 79,525 |
| Commercial Paper Notes - Variable Rate (3.99% at January 3, 2024) | 1,390 | — |
| Total Chicago Midway International Airport Revenue Bonds | <u>2,681,890</u> | <u>1,400,115</u> |
| Unamortized Premium (2) | — | 76,968 |
| Total Chicago Midway International Airport Long-term Revenue Bonds | <u>2,681,890</u> | <u>1,477,083</u> |
| Right of Use Liability: | | |
| Right of Use Liability | 1,593 | 48 |
| Total Right of Use Liability | <u>1,593</u> | <u>48</u> |
| Total Chicago Midway International Airport Long-term Debt | <u>\$ 2,683,483</u> | <u>\$ 1,477,131</u> |
| Wastewater Transmission Revenue Bonds: | | |
| Refunding Series 1998 A Sr Lien - 4.55% to 5.0% | \$ 62,423 | \$ 16,402 |
| Series 2001 - Refunding - 2nd Lien - 4.0% to 5.5% | 73,100 | 36,765 |
| Series 2008 C - 2nd Lien - 4.0% to 5.0% | 332,230 | 25,835 |
| Series 2010 B - 2nd Lien - 6.9% | 250,000 | 250,000 |
| Series 2012 - 2nd Lien - 3.0% to 5.0% | 276,470 | — |
| Series 2014 - 2nd Lien - 3.0% to 5.0% | 292,405 | — |
| Series 2015 - 2nd Lien - 2.591% to 6.042% | 87,080 | 69,260 |
| Series 2017 A - 2nd Lien - 4.00% to 5.25% | 180,590 | 168,135 |
| Series 2017 B Refunding - 2nd Lien - 5.00% | 215,485 | 153,340 |
| 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 |
| Series 2024 A Refunding - 2nd Lien - 5.00% | 227,925 | 227,925 |
| Series 2024 B Refunding - 2nd Lien - 5.00% | 138,260 | 138,260 |
| Illinois Environmental Protection Agency Loan - 2.5% | 1,546 | 275 |
| Illinois Environmental Protection Agency Loan - 0.00% | 15,000 | 4,973 |
| Illinois Environmental Protection Agency Loan - 1.25% | 17,564 | 8,183 |
| Illinois Environmental Protection Agency Loan - 1.25% | 17,812 | 7,834 |
| Illinois Environmental Protection Agency Loan - 2.295% | 15,000 | 8,350 |
| Illinois Environmental Protection Agency Loan - 1.93% | 54,170 | 33,055 |
| Illinois Environmental Protection Agency Loan - 1.995% | 56,198 | 35,826 |
| Illinois Environmental Protection Agency Loan - 1.86% | 4,291 | 2,835 |
| Illinois Environmental Protection Agency Loan - 1.86% | 63,808 | 45,702 |
| Illinois Environmental Protection Agency Loan - 1.75% | 6,703 | 4,724 |
| Illinois Environmental Protection Agency Loan - 1.75% | 27,370 | 20,275 |
| Illinois Environmental Protection Agency Loan - 1.76% | 18,033 | 13,833 |
| Illinois Environmental Protection Agency Loan - 1.76% | 59,960 | 45,973 |
| Illinois Environmental Protection Agency Loan - 1.76% | 28,824 | 23,758 |
| Illinois Environmental Protection Agency Loan - 1.84% | 60,347 | 50,566 |
| Illinois Environmental Protection Agency Loan - 1.84% | 31,402 | 26,185 |
| Illinois Environmental Protection Agency Loan - 2.00% | 10,230 | 9,733 |
| Illinois Environmental Protection Agency Loan - 1.35% | 54,588 | 49,742 |

Table 25 - Concluded
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2024

| | Original Principal | Outstanding at December 31, 2024 |
|---|-------------------------------|---|
| Proprietary Fund Revenue Bonds - Concluded: | | |
| Wastewater Transmission Revenue Bonds - Concluded: | | |
| Illinois Environmental Protection Agency Loan - 1.35% | \$ 13,350 | \$ 12,760 |
| Illinois Environmental Protection Agency Loan - 1.11% | 15,730 | 15,396 |
| Illinois Environmental Protection Agency Loan - 1.11% | 13,101 | 12,915 |
| Illinois Environmental Protection Agency Loan - 1.11% | 58,450 | 58,450 |
| Total Wastewater Transmission Revenue Bonds | <u>3,232,020</u> | <u>2,029,840</u> |
| Unamortized Premium (2) | — | 109,771 |
| Accretion of Capital Appreciation Bonds (2) | — | 50,875 |
| Total Wastewater Transmission Long-term Revenue Bonds | <u>3,232,020</u> | <u>2,190,486</u> |
| Right of Use Liability: | | |
| Right of Use Liability | 111,896 | 45,005 |
| Total Right of Use Liability | <u>111,896</u> | <u>45,005</u> |
| Total Wastewater Long-term Debt | <u>\$ 3,343,916</u> | <u>\$ 2,235,491</u> |
| Total Proprietary Fund Long-term Debt | <u>\$ 24,527,913</u> | <u>\$ 17,660,303</u> |

NOTES:

- (1) The balance outstanding at December 31, 2024 listed above for each bond series excluded amounts payable January 1, 2025 totalling \$465.8 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 |
|------|----------------|----------------|--------------------------|-----------------|-----------------------|-----------------------|--------------------|
| 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 | 36.4 | 1,179,081 | 1,310,713 | 4.0 | 77,429 | 212,650,076,452 |
| 2024 | 2,746,388 | N/A (5) | N/A (5) | 1,414,221 | 4.5 | 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 2024, 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 | 2024 (1) | | | 2015 | | |
|---|---------------------|------|---|---------------------|------|-------------------------------------|
| | Number of Employees | Rank | Percentage of Total City Employment (2) | Number of Employees | Rank | Percentage of Total City Employment |
| Amazon.Com Inc..... | 33,247 | 1 | 2.35 % | | | |
| Advocate Health (3) | 30,751 | 2 | 2.17 | 18,308 | 1 | 1.44 |
| Northwestern Memorial Healthcare..... | 29,434 | 3 | 2.08 | 15,317 | 3 | 1.20 |
| University of Chicago..... | 22,287 | 4 | 1.58 | 16,197 | 2 | 1.27 |
| Endeavor Health (4)..... | 21,134 | 5 | 1.49 | | | |
| United Airlines Holdings Inc. (5)..... | 18,000 | 6 | 1.27 | 14,000 | 5 | 1.10 |
| Walmart Inc. | 17,400 | 7 | 1.23 | | | |
| Rush University Systems for Health..... | 14,714 | 8 | 1.04 | | | |
| JPMorgan Chase & Co. (7)..... | 14,675 | 9 | 1.04 | 14,158 | 4 | 1.11 |
| Health Care Service Corp..... | 13,500 | 10 | 0.95 | 13,006 | 6 | 1.02 |
| Walgreens Boots Alliance Inc. (6)..... | | | | 13,006 | 7 | 1.02 |
| Presence Health..... | | | | 10,500 | 8 | 0.82 |
| Abbott Laboratories..... | | | | 10,000 | 9 | 0.79 |
| Northwestern University..... | | | | 9,708 | 10 | 0.76 |

NOTES:

- (1) Source: Reprinted with permission from the February 17, 2025 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
BUDGETED FULL TIME EQUIVALENT CITY OF CHICAGO EMPLOYEES BY FUNCTION
Last Ten Years (1)

| Function | Budgeted Full Time Equivalent Positions | | | | | | | | | |
|--------------------|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
| General | | | | | | | | | | |
| Government .. | 4,034 | 3,959 | 3,654 | 3,564 | 3,742 | 3,767 | 3,768 | 3,733 | 3,674 | 3,764 |
| Public Safety | 21,398 | 21,365 | 21,269 | 21,289 | 22,957 | 23,060 | 22,804 | 22,354 | 21,458 | 21,182 |
| Streets and | | | | | | | | | | |
| Sanitation | 2,293 | 2,276 | 2,234 | 2,189 | 2,229 | 2,255 | 2,278 | 2,298 | 2,328 | 2,341 |
| Transportation .. | 1,591 | 1,539 | 1,484 | 1,313 | 1,344 | 1,368 | 1,374 | 1,362 | 1,321 | 1,297 |
| Health | 1,175 | 1,105 | 864 | 830 | 618 | 588 | 602 | 606 | 613 | 656 |
| Cultural and | | | | | | | | | | |
| Recreational .. | 1,552 | 1,536 | 1,487 | 1,454 | 1,473 | 1,354 | 1,292 | 1,255 | 1,261 | 1,253 |
| Business-type | | | | | | | | | | |
| Activities | 4,764 | 4,640 | 4,280 | 4,128 | 4,253 | 4,185 | 4,113 | 4,047 | 3,672 | 3,636 |
| Total | <u>36,807</u> | <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> |

NOTES:

- (1) Source: City of Chicago 2024 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 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Police Physical Arrests | 53,541 | 47,549 | 41,449 | 38,400 | 52,326 | 89,487 | 84,718 | 82,663 | 85,493 | 112,996 |
| Fire Emergency Responses (1) | 520,835 | 600,152 | 591,229 | 632,745 | 592,814 | 711,567 | 706,245 | 709,664 | 713,492 | 685,525 |
| Refuse Collection Refuse Collected (Tons per Day) | 3,151 | 3,082 | 3,160 | 3,456 | 3,775 | 3,208 | 3,299 | 3,632 | 3,561 | 3,403 |
| Cultural Volumes in Library (2) | 11,346 | 11,806 | 11,027 | 11,414 | 11,368 | 11,388 | 11,659 | 11,472 | 11,823 | 11,469 |
| Water Average Daily Consumption (Thousands of Gallons) | 637,364 | 653,255 | 652,252 | 595,302 | 640,509 | 661,257 | 684,506 | 680,468 | 701,148 | 719,467 |

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 | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|-----------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 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 | 4,010 | 4,003 | 4,023 | 4,023 | 4,116 | 4,116 | 4,116 | 4,116 |
| Streetlights | 344,407 | 345,142 | 341,438 | 338,138 | 337,252 | 337,145 | 331,797 | 330,097 | 328,683 | 327,613 |
| Traffic Signals | 2,849 | 2,845 | 2,845 | 2,842 | 2,835 | 2,834 | 3,045 | 3,043 | 3,042 | 3,037 |
| Water | | | | | | | | | | |
| Mains (Miles) | 4,244 | 4,245 | 4,295 | 4,295 | 4,258 | 4,258 | 4,264 | 4,281 | 4,295 | 4,311 |
| Sewers | | | | | | | | | | |
| Mains (Miles) | 4,465 | 4,470 | 4,500 | 4,500 | 4,500 | 4,500 | 4,491 | 4,462 | 4,452 | 4,428 |

Sources: Various City of Chicago Agencies.

Table 31
CITY OF CHICAGO, ILLINOIS
BANK FACILITIES
As of December 31, 2024
(Amounts are in Thousands of Dollars)

| Bond Liquidity, Letters of Credit and Direct Purchase Facilities | | | | | | | | | |
|--|--------|-----------------------|---------------------------|--------------------|------|------------------------|---------|-----|-------|
| | | | | | | Ratings Thresholds (1) | | | |
| Issue | Series | Principal Outstanding | Expiration or Termination | Bond Maturity Date | Bank | Fitch | Moody's | S&P | Kroll |
| Midway 2nd Lien | 2014 C | \$ 124,710 | 07/10/2025 (5) | 01/01/2044 | PNC | (2) | N/A | (2) | (2) |

| Commercial Paper (CP) Letters of Credit and Lines of Credit Providers | | | | | | | | | |
|---|--------|---------------------|------------------------------------|---------------------------|----------------------|------------------------|---------|------|-------|
| | | | | | | Ratings Thresholds (1) | | | |
| Issue | Series | Borrowing Authority | Amount Outstanding (Dec. 31, 2024) | Expiration or Termination | Bank | Fitch | Moody's | S&P | Kroll |
| G. O. Line of Credit | 2021 | \$ 225,000 | \$ 150,000 | 11/25/2026 (3) | Royal Bank of Canada | BBB- | N/A | BBB- | BBB- |
| G. O. Line of Credit | 2021 | \$ 265,500 | \$ 191,897 | 12/01/2025 (3) (4) | Wells Fargo | BBB- | N/A | BBB- | BBB- |
| O'Hare Line of Credit | 2021 | \$ 300,000 | \$ — | 07/22/2027 | Wells Fargo | BBB | N/A | BBB | BBB |
| O'Hare Line of Credit | 2021 | \$ 100,000 | \$ — | 12/02/2025 | Bank of America | BBB | N/A | BBB | BBB |
| O'Hare Line of Credit | 2024 | \$ 200,000 | \$ — | 12/02/2027 | PNC | BBB | N/A | BBB | BBB |

NOTES:

- (1) An underlying rating by two of the three rating agencies, S&P, Fitch or Kroll, below what is shown in the chart in the "Ratings Threshold" column would constitute an event of default under the respective agreements with the 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) The RBC and Wells Fargo G.O. Lines of Credit have automatic two-year term-out provisions, which are not reflected in the expiration dates.
- (4) On June 30, 2025, the City executed a fourth amendment to the revolving line of credit agreement with Wells Fargo. This amendment changed the term out provisions of the agreement to take effect automatically, without requiring the City to provide a request for amortization period prior to the commitment maturity date.
- (5) On June 30, 2025, the City executed an amendment to PNC's letter of credit supporting the City's Midway Airport Second Lien Revenue Refunding Bonds, Series 2014C (AMT). The amendment extends the expiration date of the letter of credit for a three-year period to July 10, 2028.