

August 28, 2024

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

Enclosed please find the Statement of Revenues, Expenditures and Change in Fund Balance for the City of Chicago's General Fund, Service Concession and Reserve Fund, and Bond, Note Redemption and Interest Fund for the three months ended March 31, 2024. In addition, please find the Balance Sheet at March 31, 2024, for the same funds.

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

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

For The Three Months Ended March 31  
(Amounts are in Thousands of Dollars)

	2024				2023	Note
	General	Service Concession and Reserve	Bond, Note Redemption and Interest	Total	Total	
Revenues:						
Property Tax .....	\$ -	\$ -	\$ 125,923	\$ 125,923	\$ 107,381	
Utility Tax .....	89,774	-	-	89,774	96,798	
Sales Tax (Local) .....	16,774	-	-	16,774	14,225	
Transportation Tax .....	90,466	-	-	90,466	86,840	
State Income Tax .....	249,161	-	-	249,161	325,218	A
Transaction Tax .....	188,908	-	-	188,908	179,059	
Recreation Tax .....	83,872	-	-	83,872	83,722	
Other Taxes .....	35,563	-	-	35,563	27,920	
Federal/State Grants .....	179	-	-	179	69	
Internal Service .....	63,428	-	-	63,428	54,641	
Licenses and Permits .....	27,549	-	-	27,549	24,809	
Fines .....	28,765	-	-	28,765	40,988	
Investment Income .....	16,178	747	1,912	18,837	10,911	
Charges for Services .....	73,586	-	-	73,586	78,109	
Miscellaneous .....	5,008	5,252	5,014	15,274	(7,070)	
Total Revenues .....	\$ 969,210	\$ 5,999	\$ 132,849	\$ 1,108,058	\$ 1,123,620	
Expenditures:						
Current:						
General Government .....	438,068	-	-	438,068	262,068	B
Health .....	13,778	-	-	13,778	11,962	
Public Safety .....	694,658	-	-	694,658	624,573	C
Streets and Sanitation .....	67,639	-	-	67,639	58,877	
Transportation .....	9,173	-	-	9,173	(1,442)	
Cultural and Recreational .....	44	-	-	44	1,580	
Employee Pensions .....	-	-	-	-	-	
Other .....	-	-	-	-	-	
Debt Service:						
Principal Retirement .....	-	-	-	-	35,635	D
Interest and Other Fiscal Charges .....	351	-	3,301	3,652	8,321	
Total Expenditures .....	\$ 1,223,710	\$ -	\$ 3,301	\$ 1,227,011	\$ 1,001,574	
Revenues (Under) Over Expenditures ...	\$ (254,500)	\$ 5,999	\$ 129,548	\$ (118,953)	\$ 122,046	
Other Financing Sources (Uses):						
Issuance of Debt .....	\$ -	\$ -	\$ -	\$ -	\$ 6,541	
Issuance of Line of Credit .....	-	-	-	-	44,766	E
Payment to Refunded Bond Escrow Agent .....	-	-	-	-	(598,005)	F
Transfers In .....	184	-	-	184	479	
Transfers Out .....	(259,506)	-	-	(259,506)	-	G
Total Other Financing Sources (Uses) .....	\$ (259,322)	\$ -	\$ -	\$ (259,322)	\$ (546,219)	
Net Change in Fund Balance .....	(513,822)	5,999	129,548	(378,275)	(424,173)	
Fund Balance, Beginning of Period .....	1,054,870	(780,495)	(4,444,266)	(4,169,891)	(3,275,282)	
Fund Balance, End of Period .....	\$ 541,048	\$ (774,496)	\$ (4,314,718)	\$ (4,548,166)	\$ (3,699,455)	

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

**For The Three Months Ended March 31, 2024 and 2023**

<b>Note</b>	<b>Income Statement Line Item</b>	<b>Variance Explanations</b>
<b>A</b>	State Income Tax	Year-to-date (YTD) Quarter 1 2024 State Income Tax revenues decreased compared to YTD Quarter 1 2023 due to lower Personal Property Replacement Taxes allocation to local taxing districts per State of Illinois calculation in Fiscal Year 2024, as compared to Fiscal Year 2023.
<b>B</b>	General Government	YTD Quarter 1 2024 General Government expenditures increased compared to YTD Quarter 1 2023 due to higher spending on employee benefits (medical care premiums), salary adjustments, and contractual services.
<b>C</b>	Public Safety	YTD Quarter 1 2024 Public Safety expenditures increased compared to YTD Quarter 1 2023 due to higher spending on salary adjustments, equipment rental, computer services, and purchases of mobile devices.
<b>D</b>	Principal Retirement	In March 2023, the City refunded bonds using its own funds.
<b>E</b>	Issuance of Line of Credit	In February 2023, the City drew \$44.8 million from its Wells Fargo Line of Credit.
<b>F</b>	Payment to Refunded Bond Escrow Agent	In February 2023, the City issued a series of STSC 2023 refunding bonds.
<b>G</b>	Transfers Out	Since 2023, the City implemented its Advance Pension Payment Policy and started to make supplemental pension contributions to help manage future net pension liability and associated costs. The 2023 supplemental contribution was recorded later that year, which amounted to \$201.9 million.

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

Balances as of March 31, 2024  
(Amounts are in Thousands of Dollars)

	General	Service Concession and Reserve	Bond, Note Redemption and and Interest	Total
<b>ASSETS</b>				
Cash and Investments .....	\$ 1,255,723	\$ 607,720	\$ 113,983	\$ 1,977,427
Receivables (Net of Allowances):				
Accounts .....	68,629	-	6,628	75,257
Due From Other Funds .....	315,135	-	282,036	597,171
Due From Other Governments .....	206,551	-	-	206,551
Inventories .....	277,463	-	-	277,463
Restricted Cash and Investments with Escrow Agent .....	129	-	8,739	8,868
Other Assets .....	2,226	3,526	-	5,752
<b>Total Assets .....</b>	<b>\$ 2,125,855</b>	<b>\$ 611,246</b>	<b>\$ 561,400</b>	<b>\$ 3,298,502</b>
Deferred Outflows .....	\$ -	\$ -	\$ -	\$ -
<b>Total Assets and Deferred Outflows .....</b>	<b>\$ 2,125,855</b>	<b>\$ 611,246</b>	<b>\$ 561,400</b>	<b>\$ 3,298,502</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>				
<b>Liabilities:</b>				
Voucher Warrants Payable .....	\$ 766,453	\$ 6	\$ 49	\$ 766,508
Accrued Interest .....	-	-	1,352	1,352
Due To Other Funds .....	559,908	4,000	85,675	649,583
Accrued and Other Liabilities .....	193,327	-	-	193,327
Claims Payable .....	12,609	-	-	12,609
Deferred Revenue .....	3,263	-	-	3,263
<b>Total Liabilities .....</b>	<b>\$ 1,535,560</b>	<b>\$ 4,006</b>	<b>\$ 87,076</b>	<b>\$ 1,626,642</b>
Deferred Inflows .....	\$ 49,247	\$ 1,381,736	\$ 4,789,042	\$ 6,220,025
<b>Fund Balance:</b>				
Total Fund Balance .....	541,048	(774,496)	(4,314,718)	(4,548,166)
<b>Total Liabilities, Deferred Inflows and Fund Balance .....</b>	<b>\$ 2,125,855</b>	<b>\$ 611,246</b>	<b>\$ 561,400</b>	<b>\$ 3,298,502</b>