

February 25, 2025

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, 2025. In addition, please find the Balance Sheet at March 31, 2025, 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)

	2025				2024	Note
	General	Service Concession and Reserve	Bond, Note Redemption and Interest	Total	Total	
Revenues:						
Property Tax	\$ -	\$ -	\$ 126,291	\$ 126,291	\$ 125,923	
Utility Tax	98,219	-	-	98,219	89,774	
Sales Tax (Local)	14,960	-	-	14,960	16,774	
Transportation Tax	104,638	-	-	104,638	90,466	A
State Income Tax	248,614	-	-	248,614	249,161	
Transaction Tax	246,994	-	-	246,994	188,908	B
Recreation Tax	93,107	-	-	93,107	83,872	
Other Taxes	29,644	-	-	29,644	35,563	
Federal/State Grants	94	-	-	94	179	
Internal Service	69,476	-	-	69,476	63,428	
Licenses and Permits	30,691	-	-	30,691	27,549	
Fines	29,339	-	-	29,339	28,765	
Investment Income	10,591	2,809	459	13,859	18,837	
Charges for Services	63,265	-	-	63,265	73,586	C
Miscellaneous	110,511	5,252	5,193	120,956	15,274	D
Total Revenues	\$ 1,150,143	\$ 8,061	\$ 131,943	\$ 1,290,147	\$ 1,108,058	
Expenditures:						
Current:						
General Government	339,469	-	-	339,469	438,068	E
Health	18,872	-	-	18,872	13,778	
Public Safety	665,961	-	-	665,961	694,658	F
Streets and Sanitation	67,216	-	-	67,216	67,639	
Transportation	6,777	-	-	6,777	9,173	
Cultural and Recreational	48	-	-	48	44	
Employee Pensions	-	-	-	-	-	
Debt Service:						
Principal Retirement	-	-	-	-	-	
Interest and Other Fiscal Charges	-	-	2,575	2,575	3,652	
Total Expenditures	\$ 1,098,343	\$ -	\$ 2,575	\$ 1,100,917	\$ 1,227,011	
Revenues (Under) Over Expenditures ...	\$ 51,800	\$ 8,061	\$ 129,368	\$ 189,230	\$ (118,953)	
Other Financing Sources (Uses):						
Issuance of Debt	\$ -	\$ -	\$ -	\$ -	\$ -	
Issuance of Line of Credit	-	-	2,765	2,765	-	
Payment to Refunded Bond Escrow Agent	-	-	-	-	-	
Transfers In	479	-	-	479	184	
Transfers Out	(227,900)	-	-	(227,900)	(259,506)	G
Total Other Financing Sources (Uses)	\$ (227,421)	\$ -	\$ 2,765	\$ (224,656)	\$ (259,322)	
Net Change in Fund Balance	(175,621)	8,061	132,133	(35,426)	(378,275)	
Fund Balance, Beginning of Period	387,678	(745,549)	(5,043,579)	(5,401,450)	(4,169,891)	
Fund Balance, End of Period	\$ 212,057	\$ (737,488)	\$ (4,911,446)	\$ (5,436,876)	\$ (4,548,166)	

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, 2025 and 2024

Note	Income Statement Line Item	Variance Explanations
A	Transportation Tax	Year-to-date (YTD) Quarter 1 2025 Transportation Tax revenues increased compared to YTD Quarter 1 2024 due to increases in Parking and Ground Transportation Taxes.
B	Transaction Tax	YTD Quarter 1 2025 Transaction Tax revenues increased compared to YTD Quarter 1 2024 due to increase in Personal Property Lease Transaction Tax.
C	Charges for Services	YTD Quarter 1 2025 Charges for Services revenues decreased compared to YTD Quarter 1 2024 due to timing of ambulance fee revenues received from the State.
D	Miscellaneous	YTD Quarter 1 2025 Miscellaneous revenues increased compared to YTD Quarter 1 2024 due to higher declared TIF surplus and timing of distribution by the County.
E	General Government	YTD Quarter 1 2025 General Government expenditures decreased compared to YTD Quarter 1 2024 due to lower spending on contractual services, court settlements, and migrant costs, offset by higher healthcare expenses.
F	Public Safety	YTD Quarter 1 2025 Public Safety expenditures decreased compared to YTD Quarter 1 2024 due to lower overtime.
G	Transfers Out	Since 2023, the City implemented its Advance Pension Payment Policy and started making supplemental pension contributions to help manage future net pension liability and associated costs. The 2025 supplemental pension contribution budget for the Corporate Fund was lower than the 2024 budget.

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, 2025
(Amounts are in Thousands of Dollars)

	General	Service Concession and Reserve	Bond, Note Redemption and and Interest	Total
ASSETS				
Cash and Investments	\$ 573,274	\$ 624,272	\$ 165,446	\$ 1,362,992
Receivables (Net of Allowances):				
Property Tax	-	-	170,899	170,899
Accounts	48,500	-	4,913	53,413
Due From Other Funds	432,411	-	51,079	483,490
Due From Other Governments	240,191	-	-	240,191
Inventories	293,208	-	-	293,208
Restricted Cash and Investments with Escrow Agent	132	-	36,689	36,821
Other Assets	2,990	3,526	-	6,516
Total Assets	\$ 1,590,706	\$ 627,798	\$ 429,026	\$ 2,647,530
Deferred Outflows	\$ -	\$ -	\$ -	\$ -
Total Assets and Deferred Outflows	\$ 1,590,706	\$ 627,798	\$ 429,026	\$ 2,647,530
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	\$ 567,847	\$ 6	\$ 191	\$ 568,044
Accrued Interest	-	-	1,480	1,480
Due To Other Funds	547,046	4,577	117,145	668,768
Accrued and Other Liabilities	211,406	-	5	211,411
Claims Payable	12,609	-	-	12,609
Deferred Revenue	2,351	-	-	2,351
Total Liabilities	\$ 1,341,259	\$ 4,583	\$ 118,821	\$ 1,464,663
Deferred Inflows	\$ 37,390	\$ 1,360,703	\$ 5,221,651	\$ 6,619,744
Fund Balance:				
Total Fund Balance	212,057	(737,488)	(4,911,446)	(5,436,876)
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 1,590,706</u>	<u>\$ 627,798</u>	<u>\$ 429,026</u>	<u>\$ 2,647,531</u>