The City of Chicago’s
2017 Annual Financial Analysis
Chicago’s Budget Shortfall is the Smallest in a Decade

Mayor Emanuel has reduced the structural budget deficit by 82% since taking office, including a 17% reduction compared to last year.
Mayor Emanuel has also eliminated bad financial practices of the past and put all four pension funds on a road to solvency, while cutting the operating budget deficit by 82%.

- One time revenues & selling assets are no longer used to balance the budget and pay Chicago’s bills.
- The reserves have not been raided under Mayor Emanuel, and the city has put money into the reserves each year.
- Chicago has achieved over $600 million in budget savings since 2011.
- All four pension funds are secured by a sustainable, dedicated revenue source and are on a path to solvency.
- All taxpayer-backed variable rate debt has been converted and corresponding swaps have been terminated, reducing taxpayer risk.
- After 20+ years of “scoop and toss,” essentially using a credit card to pay your mortgage, the City will eliminate the need for this financial practice by 2019.

City of Chicago  Mayor Rahm Emanuel
Over $600 Million in City Budget Savings Since 2011

Mayor Emanuel has achieved over $600 million in savings, reforms and efficiencies.

- Employee healthcare savings have kept costs relatively stable since 2012
- Moving services like garbage & graffiti removal to a grid system
- Strategic energy and utility purchasing, reducing the City’s energy budget
- Vacating 19 lease office spaces
- Eliminating duplicative department functions
- Consolidating news hires in infrastructure departments to one “general laborers” title, eliminating the multiple title structure and establishing an hourly rate for these employees that is two-thirds of the previous entry rate