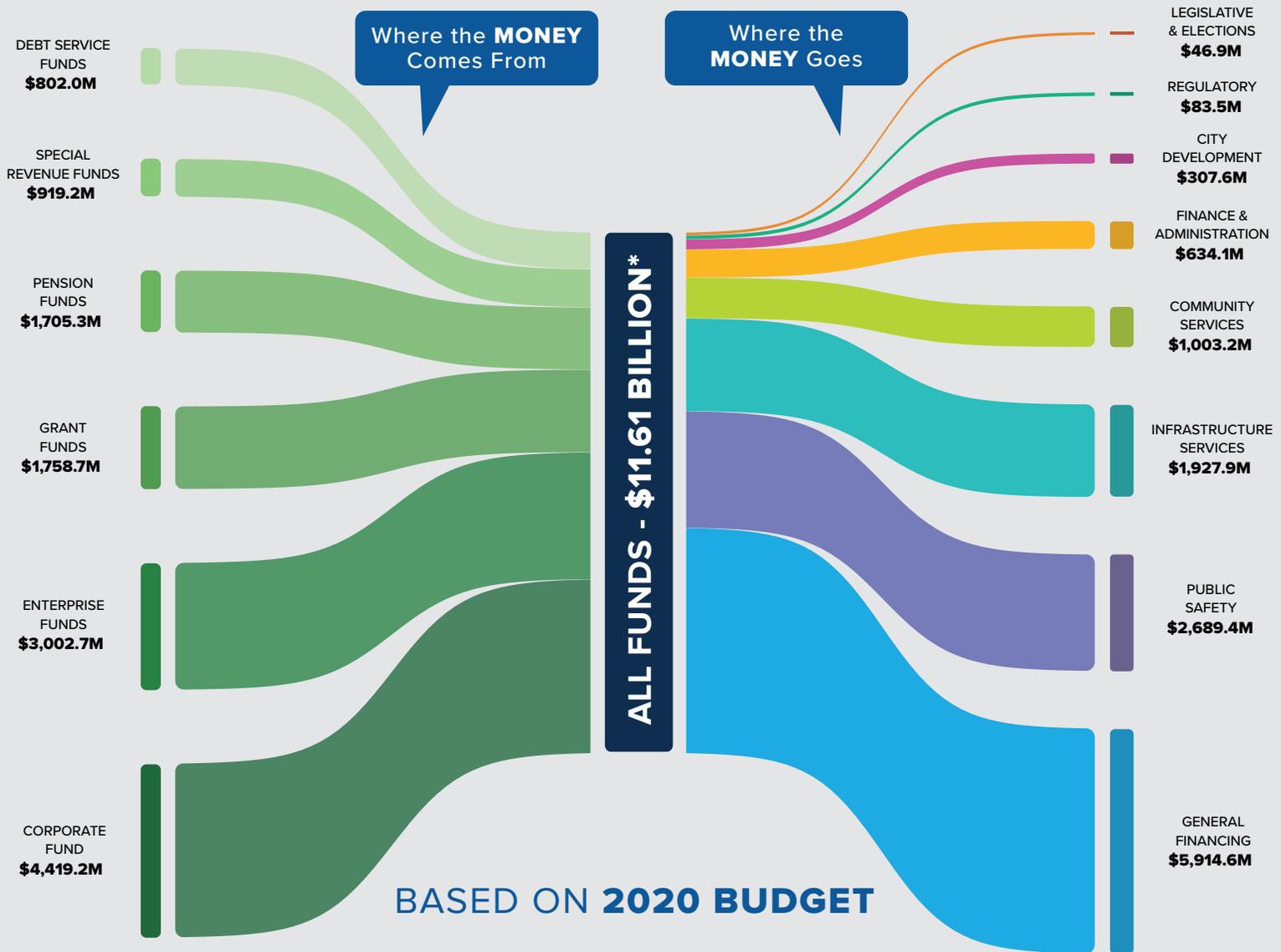




BUDGET OVERVIEW



*Proceeds of debt issuances transferred between funds and reimbursements or internal transfers between funds, totaling \$1,000.7M, are deducted to more accurately reflect the City appropriation. Total resources include revenues generated during the year and prior year savings and available resources.

2020 BUDGET SHORTFALL

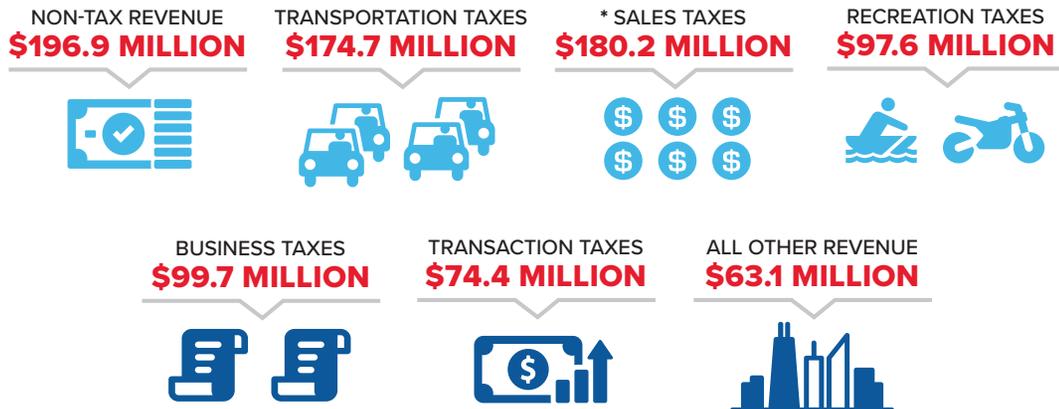
2020 CORPORATE FUND BUDGET | **\$4.4 BILLION**

UPDATED 2020 EXPENDITURE PROJECTIONS • \$4.3 BILLION

UPDATED 2020 REVENUE PROJECTIONS • \$3.5 BILLION

\$798.8 MILLION SHORTFALL

Estimated loss from **2020 Budget Revenue** due to COVID-19:



COVID-19 IMPACT: ECONOMIC CONDITIONS*

- Increase in unemployment to **18.7 percent**
- 35 percent** decline in small businesses operating in April
- GDP dropped by **10 percent**
- Consumer spending declined **12 percent**

* As of Q2 2020



POTENTIAL SHORTFALL SOLUTIONS

- Debt Refinancing
- CARES Act Reimbursement *
- Service Efficiencies
- Hiring Slowdown

* Total includes both Chicago Sales Taxes and Sales Taxes Securitization Corporation Residual.

* For eligible unbudgeted or redeployed COVID-19 related expenses.

2021 BUDGET FORECAST



EXPENDITURES



REVENUES



**\$1.2 BILLION
ESTIMATED
BUDGET GAP**

Expenditures increasing by
\$421.3 million over **2020 Budget**

Revenues decreasing by
\$783.2 million over **2020 Budget**

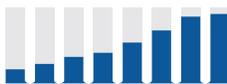
FINANCIAL COSTS
+ \$207.9 MILLION



PERSONNEL
+ \$91.9 MILLION



PENSION
+ \$91.4 MILLION



OTHER
+ \$30.1 MILLION

- Contractual Services
- Commodities & Equipment
- Other Program Costs

NON-TAX REVENUES
- \$289.1 MILLION



BUSINESS TAXES
- \$61.6 MILLION



* SALES TAXES
- \$159.1 MILLION



TRANSPORTATION TAXES
- \$105.3 MILLION



RECREATION TAXES
- \$53.6 MILLION



ALL OTHER REVENUE
- \$114.5 MILLION



**POTENTIAL GAP
CLOSING SOLUTIONS:**

DEPARTMENT EFFICIENCIES

WORKFORCE REFORMS

EXPLORING NEW
REVENUE SOURCES

FINANCIAL REFORMS

* Total includes both Chicago Sales Taxes and Sales Taxes Securitization Corporation Residual.

JOIN US FOR BUDGET WEEK



VIRTUAL BUDGET TOWN HALLS

State of the Budget Kick-Off with Budget Director Susie Park, Chief Financial Officer Jennie Bennett, and the Honorable Pat Dowell, Chairman of the Committee on the Budget and Government Operations

MONDAY, AUGUST 31ST • 6PM

Join the Budget Director each day for a different Budget Week Topic:



Public Safety with Deputy Mayor of Public Safety

• Tuesday, September 1st • 6pm



Infrastructure with the Commissioners from the Chicago Department of Transportation, Department of Water Management, and the Department of Streets and Sanitation

• Thursday, September 3rd • 6pm



Human Services with the Commissioners from the Department of Family and Support Services, Chicago Department of Public Health, and the Mayor's Office for People with Disabilities

• Wednesday, September 2nd • 6pm



Neighborhood and Economic Development with the Commissioners from the Department of Planning and Development, Department of Housing, and the Department of Business Affairs and Consumer Protection

• Friday, September 4th • 6pm



Want to host a community focus group, take our survey or provide other feedback?

Please go to Chicago.gov/2021budget

Link:

Facebook.com/ChicagoMayorsOffice

