



CITY OF CHICAGO

QUARTERLY
BUDGET REPORT

3rd QUARTER 2014

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INTRODUCTION

CONTENT AND PURPOSE

This quarterly report presents an overview of the City's operating revenues and expenditures for the third quarter of 2014, as compared to budgeted amounts, and explains any notable aberrations or trends in these numbers. The revenue and expenditure information in this report is organized by City fund. For definitions of the City's budgeted funds and revenue sources, please refer to the [2014 Budget Overview](#) and the [2014 Annual Financial Analysis](#). This report focuses on local fund operating revenues and expenditures. This report does not include information on grant funds, pension payments, debt service funds, or capital expenditures.¹ Information on those areas can be found in the [2014 Budget Overview](#) and the [2014 Annual Financial Analysis](#).

The purpose of quarterly public reporting on the City's revenues and expenditures is twofold. First, it ensures that the City is consistently monitoring its revenues and expenditures so that it can proactively respond to unanticipated changes or emerging trends. Second, these reports increase the transparency of City finances. The City is accountable to its residents to use the revenue it brings in efficiently and effectively to provide the highest quality services, and quarterly public reporting provides taxpayers with the information they need to hold the City to this standard.

TIMEFRAME AND LIMITATIONS

The information in this report is the most up-to-date information available at the time of publication. However, this report is not an audited financial statement and the numbers provided herein are preliminary and subject to change as the year progresses. No data on revenues and expenditures is final until the City has completed its annual audit and finalized its Comprehensive Annual Financial Report (CAFR), which is released in the summer of each year for the prior year. It should be noted that the City balances its budget on an annual basis, and that each fund's revenues and expenditures may not align on a quarterly basis. This is the result of the inherent seasonality of many of these revenue streams and expenses, as is further described in the following pages.

With respect to revenues: The City regularly monitors and adjusts its revenue projections based on to-date revenue performance and other developments that may affect City revenues in order to form a more accurate picture of the City's financial position. In connection with this process, the City develops revenue projections for each month. These monthly projections reflect historical patterns, seasonality, and other known factors that may affect certain revenue streams. These projections are used to develop the "Q3 2014 Budget" amounts shown in the tables in this report, which represent the amounts that the City expected to receive during the third quarter of the year. The "Q3 2014 Estimates" presented in the tables in this report are the City's current estimates, as of the date of this report, of its actual revenues for the third quarter. These numbers remain estimates pending adjustments that will be made as additional information and collections are received by the City. For example, certain revenues, as noted herein, are collected and distributed by the State, and there is a time lag in when information on the amount of actual collections is provided to the City, and in some cases, a delay in when the City receives actual distributions. In addition, a small portion of the fees and fines attributed to a given quarter typically come in later in the year due to delinquencies and disputed payments, and the actual amount of such revenues is not known until all payments are received.

With respect to expenditures: Expenditures include funds that are encumbered but may not yet have been spent, such as the full-year cost of property rentals or payments under certain technology maintenance and licensing contracts. The "Q3 2014 Budget" amounts presented in the expenditure tables in this report reflect historical spending patterns as applied to this year's budget, with the exception of transfers to other City funds and healthcare expenditures, which are not allocated by fund until year-end; for these expenses, the "Q3 2014 Budget" is set at 75 percent of the full-year budget. The "Q3 2014 Estimates" for expenditures are extracted directly from the City's financial management system, with the exception of transfers to other City funds and healthcare expenditures, as further discussed in the following sections. These figures represent a snapshot of City expenditures at a certain point in time and do not reflect final adjustments made to prepare the City's CAFR.

¹ Expenses funded through grants and general obligation bond proceeds are not covered in this report, as these are budgeted separately from the City's local funds. However, capital investment costs for the City's water, sewer, and aviation funds are outlined in the enterprise fund section of this report, as capital and financing costs for capital projects are included in the overall budgets of these self-supporting funds.

CORPORATE FUND

SUMMARY OF LOCAL FUNDS

The City's overall local fund revenues continued to keep pace with expectations during the third quarter of 2014, with most economically sensitive revenues meeting or exceeding 2014 budget projections of moderate growth. The City's third quarter major local fund expenditures were at 69 percent of full-year budgeted expenses, in line with seasonal expectations. While operating expenditures were generally at or near 75 percent of the full-year budget at the end of the third quarter, the timing of debt service payments from the City's enterprise funds, many of which are not made until after the quarter ends, lowers the overall rate of expenditures. Revenues and expenditures for each fund are discussed in greater detail in the following pages.

CORPORATE FUND REVENUE

Total corporate fund revenues slightly exceeded budgeted expectations, with strong performance by utility and economically sensitive tax revenue, such as transaction taxes, offset by losses in certain non-tax revenues.

Overall utility tax revenues were above budgeted expectations by 6 percent through the third quarter and 4 percent over revenues during the same period in 2013. This growth was due largely to gas tax revenues, which were 40 percent above budget due to increased gas consumption during the extreme cold and prolonged winter, coupled with natural gas prices rising from the all-time lows seen in 2012. Telecommunications tax revenue came in 9 percent below budget through the third quarter. This reflects more customers than anticipated eliminating their landlines, as well as customers switching to non-taxable prepaid calling plans.

Transportation taxes were slightly below budget. This is due to a \$2.1 million vehicle fuel tax refund payment made in the third quarter. Garage tax revenues were also 3 percent below budgeted expectations as the prolonged winter dampened traffic to downtown garages.

The City's economically sensitive revenues exceeded budgeted expectations, as the economic growth which occurred throughout 2013 resumed in the second and third quarters of 2014 following a slight, weather-related contraction in the first quarter. Real property transaction tax revenues finished the third quarter 17 percent above budget, primarily because of large commercial real estate

transactions. Median home prices continued its strong growth, rising 14 percent compared to the third quarter 2013, while home sales fell 7 percent from the same period.

Personal property lease tax revenues exceeded budgeted expectations by 7 percent. This was partly because of certain tax rulings, and partly because the low interest rate environment promoted the leasing of automobiles, equipment, and other tangible goods. Reflecting the improving labor market and consumer confidence, retail sales picked up significantly in the third quarter. Sales tax revenues meanwhile slightly exceeded budgeted expectations.

Income tax and personal property replacement tax (PPRT) revenues were 3 percent below budgeted expectations through the third quarter, due in part to the after-effect of the one-time increase in payments in 2013 associated with the selling of assets and the receipt of early dividends in anticipation of higher federal tax rates. This moved certain collections into 2013 that would have otherwise been expected in 2014.

Business taxes were 3 percent above budget through the third quarter, mostly as a result of a settlement payment. Hotel tax revenues were 2 percent over the same period in 2013.

Overall recreation tax revenues were 3 percent over budget for the quarter. Amusement tax revenues rebounded from a slow first quarter to finish the third quarter 5 percent above budget. This is due to sporting ticket prices increasing, as well as the elimination of a tax exemption for cable firms. Cigarette tax revenues continue to show less sensitivity than anticipated to the tax rate increase, which has been in effect since January, up 6 percent above expectations. These increases were offset in part by slight declines in liquor and non-alcoholic beverage tax revenues.

License and permit-related revenues remained below budget for the third quarter, due primarily to zoning permit fees coming in lower than anticipated, as well as a decrease in taxi medallion transfers. Collections from fines, forfeitures, and penalties also ended the quarter below budget. The automated speed enforcement program's greater-than anticipated effectiveness resulted in lower-than-expected violation rates. Parking and other

CORPORATE FUND - REVENUE \$ MILLIONS	2014 BUDGET	Q3 2014 BUDGET	Q3 2014 ESTIMATES
Tax Revenue			
Utility Taxes and Fees	\$450.27	\$342.36	\$361.89
Transaction Taxes	284.63	204.97	228.16
Transportation Taxes	183.73	138.57	135.30
Recreation Taxes	182.57	145.24	149.66
Business Taxes	102.47	75.87	78.08
Sales and Use Taxes	596.78	443.92	450.42
Income Tax, PPRT & Other Intergovernmental ²	299.30	235.57	230.18
Total Tax Revenue	2,099.75	1,586.50	1,633.69
Non-Tax Revenue			
Licenses and Permits	131.67	102.33	93.21
Fines, Forfeitures and Penalties	414.68	295.74	247.93
Charges for Services	124.48	87.20	96.05
Municipal Parking	6.66	5.60	6.06
Leases, Rentals and Sales	22.12	7.82	5.61
Reimbursement, Interest & Other ³	378.86	279.58	279.04
Total Non-Tax Revenue	1,078.46	778.25	727.90
Proceeds and Transfers In⁴	58.61	6.00	10.26
Total Revenue	3,236.81	2,370.76	2,371.85
Appropriated Prior Year Fund Balance ⁵	53.42	40.06	40.06
Total Resources	\$3,290.23	\$2,410.82	\$2,411.91

CORPORATE FUND - EXPENDITURES \$ MILLIONS	2014 BUDGET	Q3 2014 BUDGET	Q3 2014 ESTIMATES
Salaries and Wages	\$2,301.05	\$1,692.48	\$1,728.64
Healthcare Benefits	386.81	290.11	283.35
Worker's Compensation	59.90	49.04	46.92
Contractual Services	382.36	268.93	267.68
Commodities and Materials	31.52	21.98	19.85
Utilities	16.14	10.00	11.25
Motor Fuel	28.90	20.03	20.03
Claims, Refunds, Judgments, and Legal Fees	32.10	32.10	32.10
Miscellaneous	41.44	24.33	26.62
Transfers Out ⁶	10.01	7.51	7.51
Total Expenditures	\$3,290.23	\$2,416.51	\$2,443.96

² The majority of the City's PPRT revenue is used to pay pension contributions into the City's four pension funds. The City budgeted \$126.1 million in PPRT revenue to put towards its \$478.3 million in 2014 pension payments, and a remaining \$31.0 million in PPRT revenue in the corporate fund. No PPRT dollars actually flow into the City's corporate fund until PPRT revenues beyond \$126.1 million are received.

³ This category of revenue includes the anticipated TIF surplus of \$8.7 million, which is not transferred to the corporate fund until later in the year and thus not included in the Q3 2014 Estimate, and reimbursements to the corporate fund from the City's enterprise and special revenue funds as well as other intergovernmental funds, which are allocated by quarter and included in the Q3 2014 Estimate.

⁴ This category of revenue includes interest earned on the City's asset lease reserve funds and proceeds from certain financing transactions, which are not accounted for until later in the year and thus not included in the Q3 2014 Budget or Estimate.

⁵ The appropriated prior year fund balance is the surplus or deficit from the prior budget year that is included in the current year's budget. Seventy-five percent of the appropriated fund balance is considered revenue for the first three quarters of the year for the purposes of this report.

⁶ Transfers out consist of reimbursements and transfers from the corporate fund to other City funds for operating expenses, which are allocated by quarter and included in the Q3 2014 Estimate.

CORPORATE FUND CONTINUED

traffic-related fines were also low, as driver behavior may be growing increasingly more cautious. Overall non-tax revenues finished the third quarter 6 percent below budget.

CORPORATE FUND EXPENDITURES

Corporate fund expenditures for the third quarter of the year were just under 75 percent of total 2014 budgeted expenditures for the fund. Salary and wage expenditures, which represent the large majority of total corporate fund expenditures, ended the quarter at just over 75 percent of budgeted salary and wage costs for the year.

The City's expenditures for contractual services were slightly below budgeted expectations for the third quarter. This is due in part to the timing of implementing certain programs, like automated speed enforcement. Contractual services expenditures through the third quarter were \$267.7 million, or 70 percent of the full-year corporate fund budget for such costs.

Corporate fund utility expenses came in over budget for the third quarter. The unusually cold winter and spring increased natural gas demand, pushing up costs at City facilities. This was, however, offset in part by lower than anticipated electricity costs as the mild summer reduced cooling needs and costs at City facilities. Motor fuel expenses through September met budgeted expectations.

The corporate fund budget for claim and judgment-related expenditures was spent prior to the third quarter. Each year, the City uses both corporate fund resources and bond proceeds to pay for expenses incurred in connection with claims and judgments against the City, and certain expenses in excess of the amount budgeted on in the corporate fund are paid with bond proceeds. Workers' compensation-related expenses finished the third quarter at 78 percent of the full-year budget, but below recent historic averages.

Commodities and materials expenditures for the first three quarters of the year were at 63 percent of the full-year budget. The lower proportion of these expenditures made through the third quarter this year is due in part to the timing of certain vehicle and equipment part purchases. Miscellaneous expenses, which include financing costs, as well as the cost of smaller equipment and tools, and local transportation and travel costs, were above budgeted

expectations due to the timing of financing costs, of which the total yearly budgeted amount was paid in the first quarter.

VEHICLE TAX FUND

Vehicle tax fund revenues were 2 percent above third quarter expectations. Revenues from impoundment, pavement cut, and other fees came in 11 percent above budget as a result of an increase in infrastructure work by Peoples Gas.

Vehicle tax fund expenditures through the end of the third quarter were at 76 percent of total 2014 budgeted expenditures. Like the corporate fund, expenditures from this fund are driven largely by personnel costs. Salary and wage expenses reached 79 percent of the annual total budget, however, a portion of these expenses were for employees working on capital projects and will be reimbursed with capital funding as part of year-end processing. Worker's compensation costs for this fund were slightly higher than expected through the third quarter.

Utility expenditures for this fund were above third quarter expectations, due to the cold winter and spring. Both contractual expenditures and commodities and materials expenditures slightly exceeded the budgeted amount. This reflects planned front-loaded cost, such as rental equipment, incurred by this fund.

MOTOR FUEL TAX FUND

While fuel tax revenues have generally declined in recent years due to more stringent fuel efficiency standards, third quarter revenue from motor fuel taxes exceeded budgeted expectations by 37 percent. This was largely due to a supplemental \$12.58 million payment of funding which came from the State of Illinois Jobs Now! Program. The increase was also driven by greater diesel fuel and gasoline purchases, which is consistent with the recovering economy and higher gasoline consumption due to lower gas prices.

Expenditures for the motor fuel tax fund, which supports snow removal and street maintenance, were above average through the third quarter, reflecting the near-record amounts of snowfall and extreme cold. The severe weather

SPECIAL REVENUE FUNDS

during the first half of 2014 pushed the City's snow and ice removal expenditures above the full-year budget for these costs. Reserves carried over from prior years were utilized to cover such increased expenses.

Financing costs for the motor fuel tax fund were in line with budgeted expectations at approximately 76 percent of the full-year budget. This reflects the payment schedule for debt service on motor fuel tax revenue bonds, the proceeds of which fund the construction of road-related improvements.

SPECIAL EVENTS & HOTEL TAX FUND

Hotel operator's occupation tax revenue finished 2 percent below budgeted expectations through the third quarter. The severe winter weather negatively affected travel to Chicago, and while revenues picked up over the course of the second and third quarters, this fund has not yet fully recovered. Third quarter revenues from recreation fees, rentals, and other charges are 32 percent below expectations, due to a delay in the posting of revenue from the Taste of Chicago. It is anticipated that, once fully accounted for, revenues will meet expectations.

Expenditures from this fund for the third quarter are in line with budgeted expectations at 73 percent of full-year budgeted expenses. Spending rose in the third quarter due to the seasonality of event-related expenses, specifically to major City-run events and festivals in late summer and early fall.

LIBRARY FUND

Revenue to the City's library fund does not generally fluctuate from budgeted levels, as the majority of this revenue comes from the City's property tax levy and a subsidy from the City's corporate fund. Rental, fines, and other revenue were under budget through the third quarter of the year, due to renovations at a rental facility, as well as a slight decline in fines, compared to the same period in 2013. Overall, library fund revenues are 1 percent below third quarter budgeted expectations.

Library fund expenditures through the third quarter were 74 percent of total 2014 budgeted expenditures. Spending on contractual services and commodities and materials was higher than in recent years due to the timing of certain contract payments. Trends in spending for the other categories of expenses mirrored those for the corporate fund for the first three quarters of the year.

SPECIAL REVENUE FUNDS CONTINUED

SPECIAL REVENUE FUNDS - REVENUE \$ MILLIONS	2014 BUDGET	Q3 2014 BUDGET	Q3 2014 ESTIMATES
Vehicle Tax Fund			
Vehicle Sticker Tax	\$121.80	\$116.00	\$116.31
Impoundment, Pavement Cut & Other Fees	23.73	17.80	19.74
Other Revenue & Reimbursements	27.10	0.00	0.63
Total Revenue	172.63	133.80	136.68
Appropriated Prior Year Fund Balance ⁷	6.14	3.07	3.07
Total Resources	\$178.77	\$136.87	\$139.76
Motor Fuel Tax Fund			
Motor Fuel Tax	\$62.00	\$45.99	\$48.22
Interest & Other Revenue	6.00	6.00	25.15
Total Revenue	68.00	51.99	73.37
Appropriated Prior Year Fund Balance ⁷	12.45	6.22	6.22
Total Resources	\$80.45	\$58.21	\$79.60
Special Events & Hotel Tax Fund			
Hotel Operator's Occupation Tax	\$22.00	\$16.06	\$15.79
Recreation Fees, Rental & Other Charges	10.60	8.40	5.68
Other Revenue	6.50	0.00	0.00
Total Revenue	39.10	24.46	21.42
Appropriated Prior Year Fund Balance ⁷	5.80	2.90	2.90
Total Resources	\$44.90	\$27.36	\$24.32
Library Fund⁸			
Property Tax Levy	\$75.69	\$56.77	\$56.77
Corporate Fund Subsidy	5.37	4.03	4.03
Rental, Fines & Other Revenue	3.32	1.76	1.37
Total Revenue	84.38	62.55	62.16
Appropriated Prior Year Fund Balance ⁷	3.08	1.54	1.54
Total Resources	\$87.46	\$64.09	\$63.70

⁷The appropriated prior year fund balance is the surplus or deficit from the prior budget year that is included the current year's budget. Three quarters of the appropriated fund balance is considered revenue for the first three quarters of the year for the purposes of this report.

⁸Revenues from the property tax levy and the corporate fund subsidy are not actually transferred into the library funds until later in the year; however, because these amounts will not fluctuate from budgeted levels, three quarters of the total is considered revenue for the first three quarters of the year for the purposes of this report.

SPECIAL REVENUE FUNDS CONTINUED

SPECIAL REVENUE FUNDS - EXPENDITURES \$ MILLIONS	2014 BUDGET	Q3 2014 BUDGET	Q3 2014 ESTIMATES
Vehicle Tax Fund			
Salaries and Wages	\$91.04	\$83.34	\$71.93
Healthcare Benefits	18.05	13.54	13.22
Worker's Compensation	7.50	7.39	7.48
Contractual Services	27.52	17.02	18.44
Commodities and Materials	3.60	1.99	2.20
Utilities	4.30	2.91	2.73
Motor Fuel	3.26	2.26	2.26
Claims, Refunds, Judgments, and Legal Fees	1.94	1.38	1.27
Miscellaneous	0.98	0.70	0.69
Transfers Out ⁹	20.57	15.43	15.43
Total Expenditures	\$178.77	\$145.96	\$135.65
Motor Fuel Tax Fund¹⁰			
Total Expenditures	\$80.45	\$52.45	\$66.27
Special Events & Hotel Tax Fund			
Special Events & Tourism Programming	\$20.83	\$17.78	\$15.32
Salaries and Wages	7.15	5.09	5.05
Healthcare Benefits	1.09	0.82	0.80
Worker's Compensation	0.01	0.00	0.00
Contractual Services	8.16	5.58	5.48
Commodities and Materials	0.10	0.04	0.04
Miscellaneous	4.34	4.24	3.58
Transfers Out ⁹	3.22	2.42	2.42
Total Expenditures	\$44.90	\$35.96	\$32.68
Library Fund			
Salaries and Wages	\$51.49	\$38.62	\$37.29
Healthcare Benefits	9.89	7.42	7.25
Worker's Compensation	0.55	0.41	0.45
Contractual Services	19.62	14.61	16.04
Commodities and Materials	1.09	0.60	0.92
Utilities	3.21	2.01	2.21
Miscellaneous	1.43	0.06	0.07
Transfers Out ⁹	0.17	0.13	0.13
Total Expenditures	\$87.46	\$63.85	\$64.36

⁹ Transfers out consist of reimbursements to the corporate fund for central services such as streets and sanitation, fleet and facility maintenance, and payments to the City's pension funds for the pensions of employees on these funds, which are allocated by quarter and included in the Q3 2014 Estimate.

¹⁰ Expenditures for this fund cannot be categorized like those for other funds. This fund supports street lighting electricity, street and traffic light maintenance, bridge and pavement maintenance, and snow removal. In addition, a portion of these funds is transferred to the CTA to support the City's transportation system. Debt service payments on motor fuel tax revenue bonds, the proceeds of which fund the construction of road-related improvements, are made from this fund throughout the year in line with budgeted amounts.

ENTERPRISE FUNDS

WATER AND SEWER FUNDS

Water and sewer fund revenue estimates, which are adjusted to reflect anticipated collection rates, finished the third quarter slightly above budgeted expectations. The budget reflects seasonality in usage, with water consumption typically increasing in the second and third quarters.

Water and sewer fund expenditures reflect the timing of repair, maintenance, and improvements to the City's water and sewer systems. Proceeds from water and sewer revenue bonds pay for improvements to the City's water and sewer infrastructure, including the repair of water pipes and sewer lines and the modernization of Chicago's major filtration plants. Due to the timing of payments of certain construction-related expenses, the third quarter expenditures for capital and financing costs were below budgeted amounts. Salary and wage expenditures were slightly higher through the third quarter due to overtime related to the severe winter.

AVIATION FUNDS

The Midway and O'Hare Airport funds operate like commercial enterprises, in that each derives its revenue from charges and associated user fees, which are aligned with fund expenditures. Accordingly, revenue estimates through the third quarter were adjusted to mirror expenditures through the third quarter, accounting for debt service payments that will be made later in the year.

Expenditures for the Midway and O'Hare Airport funds were at 102 and 100 percent of third quarter budgeted expenditures for the year, respectively. The above average expenditures for these funds were largely the result of the extreme winter weather, which drove up commodities and materials expenditures at both airports, as well as contractual services at Midway and utilities at O'Hare.

ENTERPRISE FUNDS - REVENUE \$ MILLIONS	2014 BUDGET	Q3 2014 BUDGET	Q3 2014 ESTIMATES
Water Fund			
Total Revenue	\$701.51	\$513.44	\$514.37
Sewer Fund			
Total Revenue	\$316.87	\$230.56	\$235.09
O'Hare Fund			
Total Revenue	\$1045.76	\$784.32	\$740.82
Midway Fund			
Total Revenue	\$249.57	\$187.18	\$158.14

ENTERPRISE FUNDS - EXPENDITURES \$ MILLIONS	2014 BUDGET	Q3 2014 BUDGET	Q3 2014 ESTIMATES
Water Fund			
Salaries and Wages	\$143.65	\$102.33	\$112.25
Healthcare Benefits	22.80	17.10	16.70
Worker's Compensation	10.00	7.24	8.99
Contractual Services	51.84	34.73	30.45
Commodities and Materials	28.49	19.12	16.79
Utilities	39.38	20.87	23.62
Motor Fuel	2.77	1.92	1.92
Claims, Refunds, Judgments, and Legal Fees	1.07	0.87	1.05
Miscellaneous	6.51	3.79	2.65
Capital and Financing Costs ¹¹	314.62	126.43	87.88
Transfers Out ¹²	80.39	60.29	60.29
Total Expenditures	\$701.51	\$394.71	\$362.60

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ENTERPRISE FUNDS CONTINUED

ENTERPRISE FUND - EXPENDITURES \$ MILLIONS	2014 BUDGET	Q3 2014 BUDGET	Q3 2014 ESTIMATES
Sewer Fund			
Salaries and Wages	\$53.33	\$33.26	\$33.89
Healthcare Benefits	7.40	5.55	5.42
Worker's Compensation	4.40	3.98	3.66
Contractual Services	10.62	7.00	6.58
Commodities and Materials	6.16	4.49	4.45
Utilities	0.11	0.08	0.06
Motor Fuel	1.45	1.00	1.00
Claims, Refunds, Judgments, and Legal Fees	1.09	0.48	0.69
Miscellaneous	0.61	0.15	0.04
Capital and Financing Costs ¹¹	176.38	73.44	39.44
Transfers Out ¹²	55.32	41.49	41.49
Total Expenditures	\$316.87	\$170.93	\$136.74
O'Hare Fund			
Salaries and Wages	\$154.65	\$106.82	\$112.37
Healthcare Benefits	24.21	18.16	17.74
Worker's Compensation ¹³	12.80	8.20	6.20
Contractual Services	240.35	165.72	158.46
Commodities and Materials	19.68	8.44	14.41
Utilities	26.27	17.03	17.49
Motor Fuel	2.83	1.62	2.04
Miscellaneous	13.78	0.64	0.74
Financing Costs ¹¹	506.22	372.10	372.10
Transfers Out ¹²	44.96	33.72	33.72
Total Expenditures	\$1,045.76	\$732.45	\$735.26
Midway Fund			
Salaries and Wages	\$31.87	\$22.44	\$23.40
Healthcare Benefits	4.73	3.55	3.46
Worker's Compensation ¹³	2.54	1.44	1.09
Contractual Services	76.58	46.40	46.63
Commodities and Materials	3.61	1.17	2.79
Utilities	5.73	3.39	3.88
Motor Fuel	0.77	0.42	0.61
Miscellaneous	2.15	0.41	0.43
Financing Costs ¹¹	108.58	65.47	65.47
Transfers Out ¹²	13.02	9.76	9.76
Total Expenditures	\$249.57	\$154.44	\$157.53

¹¹ Capital and financing costs include debt service payments made in connection with capital improvement projects. For the water and sewer funds, these costs also include paygo funding for capital improvement projects, which is spent throughout the year as capital projects proceed.

¹² Transfers out consist of reimbursements to the corporate fund for central services such as police, emergency management, streets and sanitation, and fleet and facility maintenance; payments to the City's pension funds for the pensions of employees on these funds; and transfers into the water and sewer rate stabilization funds, all of which are allocated by quarter and included in the Q3 2014 Estimate.

¹³ Worker's compensation expenditures for these funds reflect the airports' new contracts for worker's compensation management, under which contract costs are encumbered at the start of the year; these costs are not indicative of actual medical or other worker's compensation costs incurred.



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