

City of Chicago

# Quarterly Budget Report



1st Quarter 2017

Mayor Rahm Emanuel

## Content and Purpose

This quarterly report presents an overview of the City’s operating revenues and expenditures for the first quarter of 2017, as compared to budgeted amounts, and explains any notable trends or aberrations in these numbers. This report also provides information and updates on major initiatives that are a part of the City’s budget.

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 Budget Overview books and the Annual Financial Analysis reports. This report focuses on local fund operating revenues and expenditures. The quarterly budget report does not include information on grant funds, property tax levy, debt service funds, or capital expenditures. Information on those areas can be found in the Budget Overview books and the Annual Financial Analysis reports.

The purpose of this 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, and equally important, these reports increase the transparency of City finances. The City is ultimately accountable to its residents to use the revenue it brings in efficiently and effectively to produce 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 accurate and 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 “Q1 2017 Budget” amounts shown in the tables in this report, which represent the amounts that the City expected to receive during the first quarter of the year. The “Q1 2017 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 first 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 attributable 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.

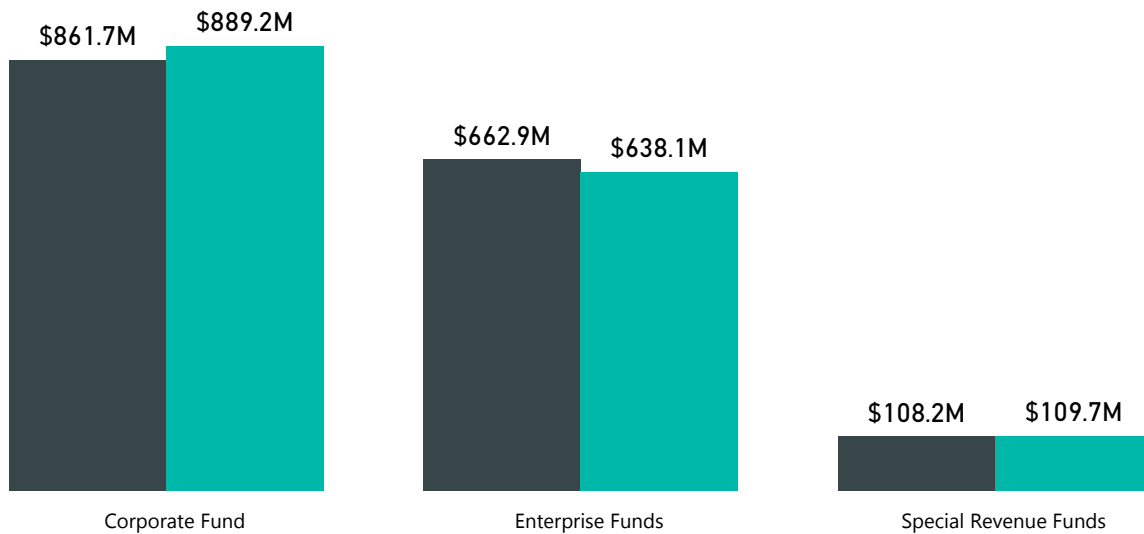
*With respect to expenditures:* Expenditures include funds that are encumbered but may not yet have been spent, such as the full-year cost of property rentals and payments under certain technology maintenance and licensing contracts. The “Q1 2017 Budget” amounts presented in the expenditure tables in 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 “Q1 2017 Budget” is set at 25 percent of the full-year budget. The “Q1 2017 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, which are estimated, based on current expectations of year-end expenses and allocated across funds. These figures represent a snapshot of City expenditures at a certain point in time do not reflect final adjustments made to prepare the City’s CAFR.

The City's local funds are comprised of the corporate fund, enterprise funds, and special revenue funds. These funds are the primary funds the City utilizes to support citywide operations from police to garbage collection and water and sewer system services.

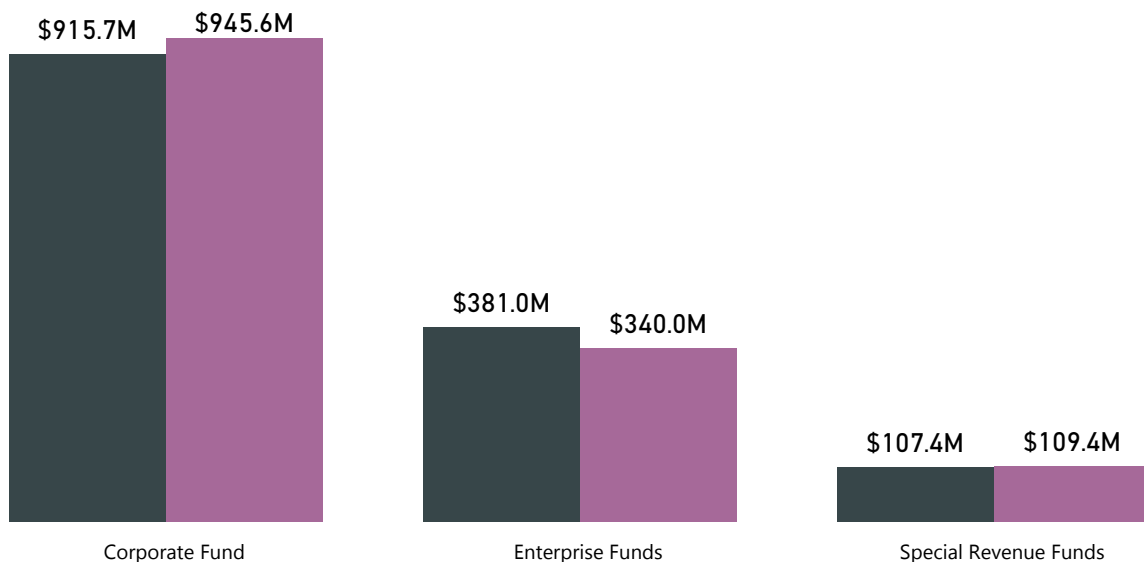
Overall, local fund revenue ended the first quarter on budget at approximately 24 percent of full-year budgeted revenue expectations. The City's first quarter local fund expenditures were in line with seasonal expectations at 18 percent of full-year budgeted expenses. First quarter expenditures are traditionally low as a percentage of the full-year budget due to the timing of payments, specifically certain debt service payments which are typically not made until later in the year.

This report provides an initial snapshot of 2017 revenue and expenses. Given the timing of certain payments and the seasonality of revenue and expenses, data in this report does not necessarily predict performance of revenues or expenditures through the remainder of 2017. Revenues and expenditures for each fund are discussed in greater detail in the following pages.

## Revenue - Q1 ● Budget ● Estimate



## Expenditures - Q1 ● Budget ● Estimate



Total corporate fund revenues finished the first quarter at 3.2 percent above budgeted expectations due to strong growth in certain economically-sensitive tax revenues. Despite stresses on utility tax revenue, a softening of sales tax revenue, and lower than budgeted non-tax revenue, overall corporate fund revenues outpaced projections.

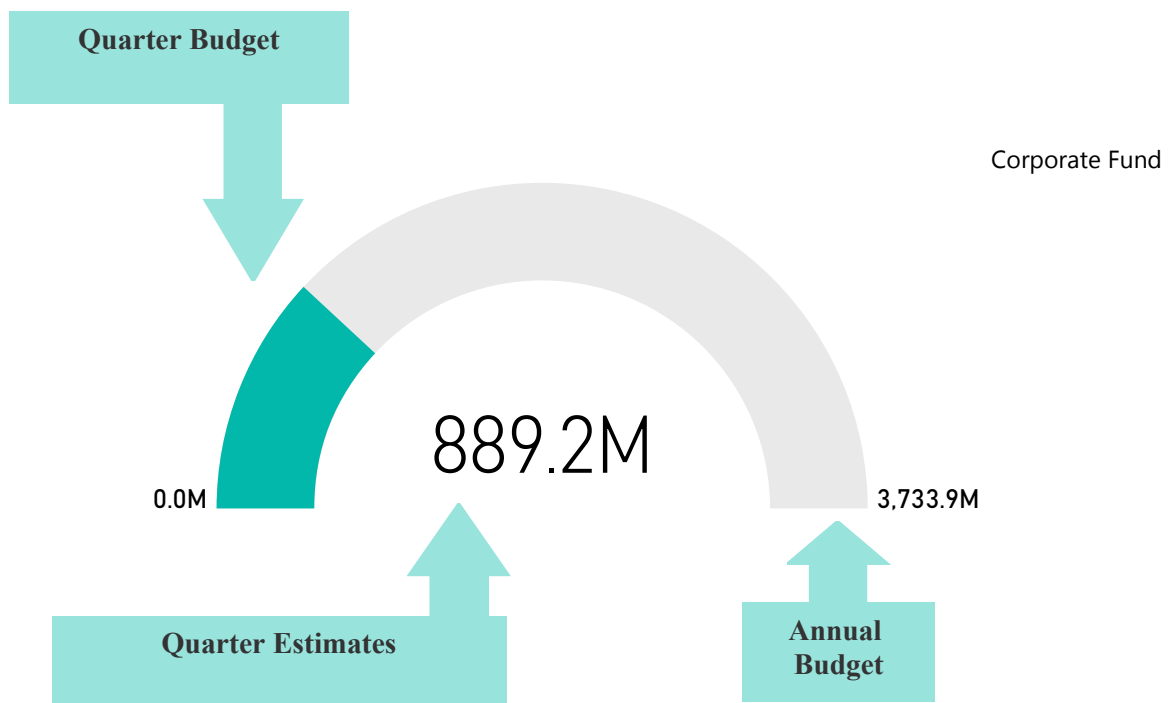
The local housing market and the commercial real estate market continue to rebound, pushing real property tax revenues up above budgeted expectations in the first quarter. Personal property lease tax revenue also continued to show strong performance primarily due to amendments to the lease tax associated with certain cloud products. Recreation tax revenue was over \$13 million above first quarter budgeted expectations primarily due to amusement tax revenue growth driven by Chicago sports teams and theater performances.

Transportation taxes came in \$3 million above budgeted projections. The City’s 2016 budget included a number of revisions to ground transportation taxes (GTT) and other fees, resulting in additional GTT revenue attributable to the growing use of rideshare services. GTT continues to show growth through the first quarter of 2017 due to previous revisions, but the parking garage tax is slightly below budget expectations, due in part to changing consumer behavior.

Although revenue from the new Checkout Bag Tax came in below budget, business tax revenue ended the first quarter on budget. As part of the 2017 budget, the City passed a \$.07 per bag tax on all disposable bags used in the city with \$.05 coming to the City and \$.02 remaining with the retailer. Tax collection began in February 2017, and the tax is currently below budgeted expectations due to fluctuations in consumer behavior with more customers choosing to bring their own shopping bag or forgoing a bag all together. The City expected to collect \$9.2 million in bag tax revenue in 2017, but has collected less than \$1 million through the first quarter. The tax revenue losses from the bag tax were offset by growth in hotel tax revenue above budget expectations in the first quarter of 2017.

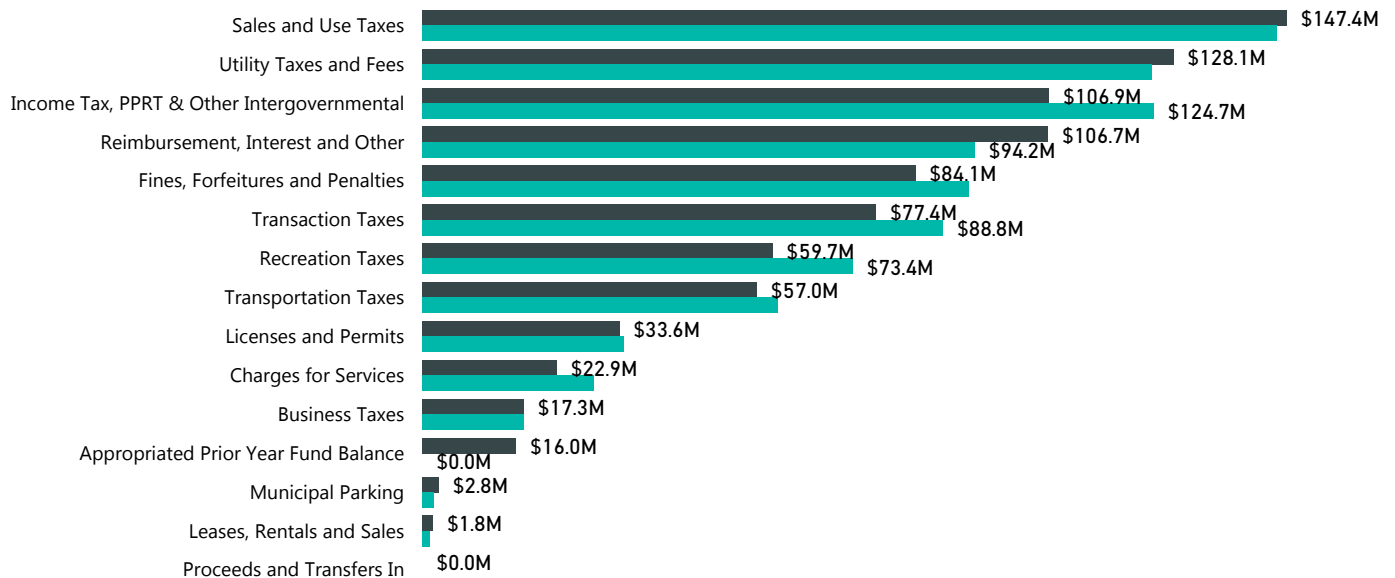
The growth in the above revenues was slightly offset by the softening of sales tax revenue. Both the City’s sales tax revenue and the City’s portion of the State’s municipal sales tax ended the first quarter below budget expectations. Additionally, utility tax revenues for the first quarter were 3.0 percent or \$3.6 million below budgeted expectations due to a milder winter. With a warmer summer, utility tax revenue may rebound in the third quarter of this year.

Non-tax revenue is slightly below budgeted projections for the first quarter of 2017 due to the seasonality of certain non-tax revenue and the delayed implementation of certain municipal parking reforms passed as part of the 2017 budget. Collection of the water-sewer tax began in February 2017, but this revenue is not included in corporate fund revenues in this report as this tax revenue is being held in escrow until it is needed to fund future pension contributions increases.



		Corporate Fund - \$ Millions	
		2017	
Category	Year	Budget	Estimate
Tax Revenue	Business Taxes	\$17.3	\$17.3
	Income Tax, PPRT & Other Intergovernmental	\$106.9	\$124.7
	Recreation Taxes	\$59.7	\$73.4
	Sales and Use Taxes	\$147.4	\$145.7
	Transaction Taxes	\$77.4	\$88.8
	Transportation Taxes	\$57.0	\$60.7
	Utility Taxes and Fees	\$128.1	\$124.4
	<b>Total</b>		<b>\$593.8</b>
Proceeds and Transfers In	Proceeds and Transfers In	\$0.0	\$0.0
	<b>Total</b>	<b>\$0.0</b>	<b>\$0.0</b>
Non-Tax Revenue	Charges for Services	\$22.9	\$29.3
	Fines, Forfeitures and Penalties	\$84.1	\$93.2
	Leases, Rentals and Sales	\$1.8	\$1.2
	Licenses and Permits	\$33.6	\$34.4
	Municipal Parking	\$2.8	\$1.9
	Reimbursement, Interest and Other	\$106.7	\$94.2
	<b>Total</b>	<b>\$251.9</b>	<b>\$254.2</b>
Appropriated Prior Year Fund...	Appropriated Prior Year Fund Balance	\$16.0	\$0.0
	<b>Total</b>	<b>\$16.0</b>	<b>\$0.0</b>
<b>Total</b>		<b>\$861.7</b>	<b>\$889.2</b>

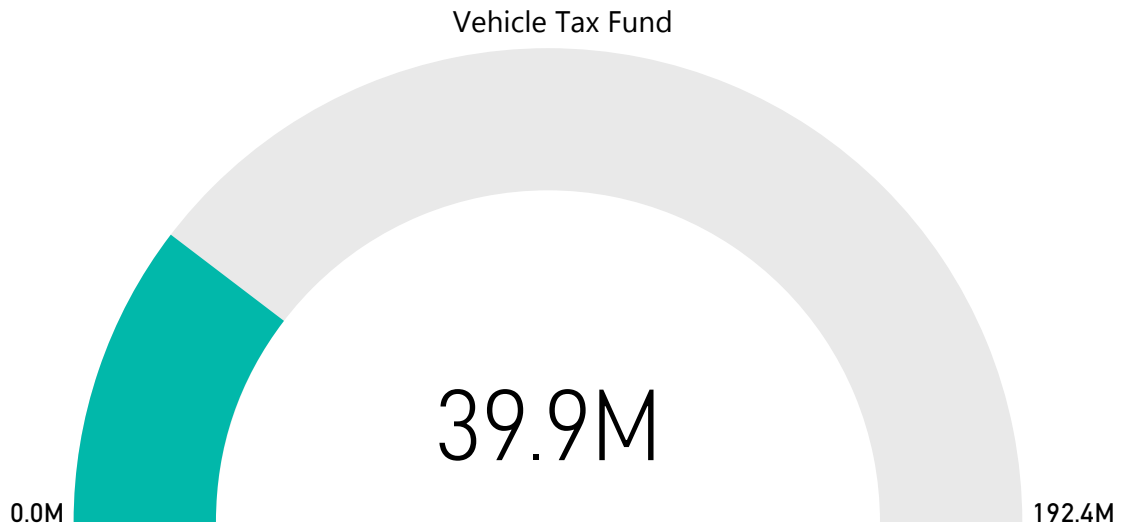
Q1 ● Budget ● Estimate



**Vehicle Tax Fund**

Vehicle tax fund revenues were above first quarter expectations as the number vehicle sticker sales through the first quarter exceeded projections. Proceeds from the sale of vehicle stickers have consistently made up the largest portion of the vehicle tax fund revenues. Additionally, revenue from vehicle impoundments, towing-related fees and fines, sale of impounded vehicles, and pavement cuts were above budgeted levels. Overall, first quarter vehicle tax fund revenues exceeded expectations by over \$5 million.

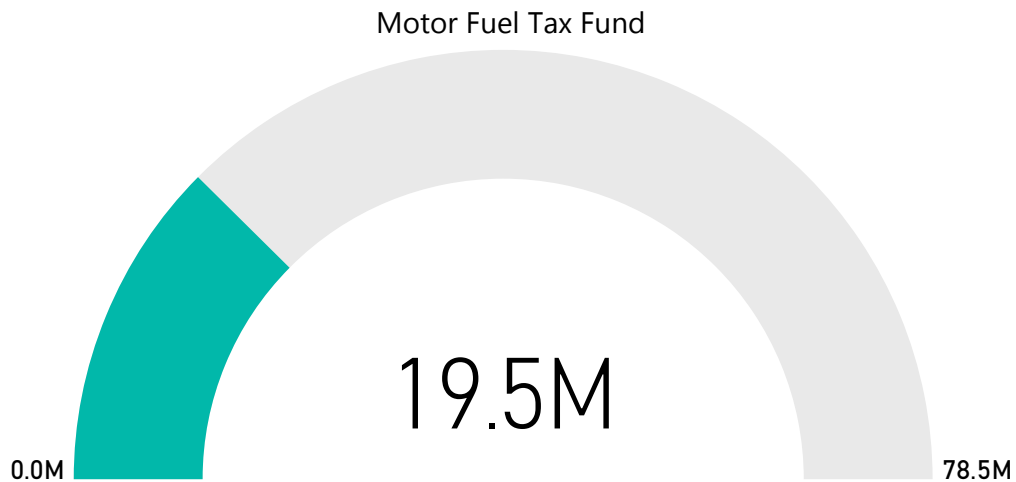
Category	Year ▼ Sub-Category	Vehicle Tax Fund - \$ Millions	
		2017 Budget	Estimate
Revenue Items	Impoundment, Pavement Cut & Other Fees	\$5.1	\$7.8
	Other Revenue & Reimbursements	\$2.5	\$2.5
	Vehicle Sticker Tax	\$27.0	\$29.6
	<b>Total</b>	<b>\$34.6</b>	<b>\$39.9</b>
Appropriated Prior Year Fund Balance	Appropriated Prior Year Fund Balance	\$0.0	\$0.0
<b>Total</b>	<b>Total</b>	<b>\$0.0</b>	<b>\$0.0</b>
<b>Total</b>		<b>\$34.6</b>	<b>\$39.9</b>



**Motor Fuel Tax Fund & Debt Service**

Motor fuel tax (MFT) fund revenues were slightly above first quarter budgeted expectations. MFT revenue continues to benefit from increased driving and fuel consumption as fuel prices remain relatively low. Beginning in 2014, revenue from fees charged to tour boat operations, and beginning in 2015 revenue related to vendors along the new Riverwalk, were dedicated to make loan repayments for the U.S. Department of Transportation’s Transportation Infrastructure Finance Innovation Act (TIFIA) program. The TIFIA loan is used to fund the expansion of Chicago’s Riverwalk. In 2017, the City anticipates receiving a majority of the projected tour boat and Riverwalk vendor related revenue during the second and third quarters when activity on the river and Riverwalk peak.

Category	Year ▼ Sub-Category	Motor Fuel Tax Fund - \$ Millions	
		2017 Budget	Estimate
Revenue Items	Interest and Other Revenue	\$1.0	\$1.0
	Motor Fuel Tax	\$16.3	\$16.8
	<b>Total</b>	<b>\$17.3</b>	<b>\$17.8</b>
Appropriated Prior Year Fund Balance	Appropriated Prior Year Fund Balance	\$1.7	\$1.7
<b>Total</b>	<b>Total</b>	<b>\$19.0</b>	<b>\$19.5</b>



**Garbage Fee Fund**

Starting in 2016, Chicago residences receiving City-provided garbage collection services contribute a \$9.50 monthly fee per dwelling unit. The City anticipates collecting approximately \$61.2 million in revenue in 2017 to fund a portion of City-provided garbage collection service. Garbage fee billing began in April 2016. Therefore, garbage fee revenue collection in this report does not yet reflect a full year of billing. The City anticipates collection rates in 2017 – the first full year of billing – to be consistent with the average water and sewer charges annual collection rate of 95 percent or higher.

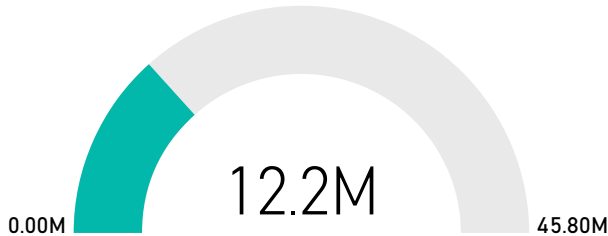
**Special Events & Hotel Tax Fund**

Hotel operator’s occupation tax revenue is 14 percent of total anticipated revenue in 2017, which is in line with budget expectations for the first quarter. Hotel tax revenue, recreation fees and rental charges are seasonally dependent revenue sources. Historically, the City receives some revenue from recreation and rentals during the first quarter, but the majority of these revenues are received during the spring and summer. Additionally, tourism and commercial travel to Chicago, which drives Hotel Operator’s Occupation Tax revenue, primarily occurs during warmer months.

Special Events & Hotel Tax Fund - \$ Millions

Category	Year	Sub-Category	2017	
			Budget	Estimate
Revenue Items		Hotel Operator’s Occupation Tax	\$3.3	\$3.3
		Other Revenue	\$6.5	\$6.5
		Recreation Fees, Rentals & Other Charges	\$3.1	\$1.5
		<b>Total</b>	<b>\$12.9</b>	<b>\$11.3</b>
Appropriated Prior Year Fund Balance		Appropriated Prior Year Fund Balance	\$0.9	\$0.9
		<b>Total</b>	<b>\$0.9</b>	<b>\$0.9</b>
<b>Total</b>			<b>\$13.8</b>	<b>\$12.2</b>

Special Events & Hotel Tax Fund



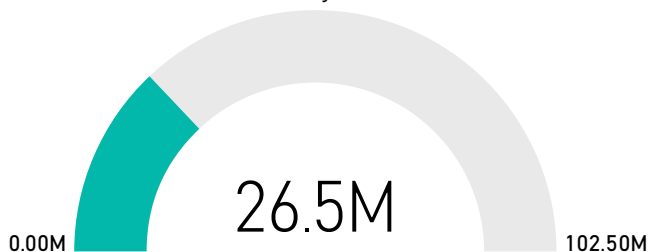
**Library Fund**

Revenue from 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. Facility rentals underperformed during the first quarter due to the seasonality of booking spaces for special events. The City anticipates recovering this revenue during the remaining quarters. Rental, fines, and other revenues exceeded projections by \$1 million.

Library Fund - \$ Millions

Category	Year	Sub-Category	2017	
			Budget	Estimate
Revenue Items		Corporate Fund Subsidy	\$4.7	\$4.7
		Property Tax Levy	\$19.3	\$19.3
		Rental, Fines & Other Revenue	\$0.5	\$1.5
		<b>Total</b>	<b>\$24.5</b>	<b>\$25.5</b>
Appropriated Prior Year Fund Balance		Appropriated Prior Year Fund Balance	\$1.0	\$1.0
		<b>Total</b>	<b>\$1.0</b>	<b>\$1.0</b>
<b>Total</b>			<b>\$25.5</b>	<b>\$26.5</b>

Library Fund





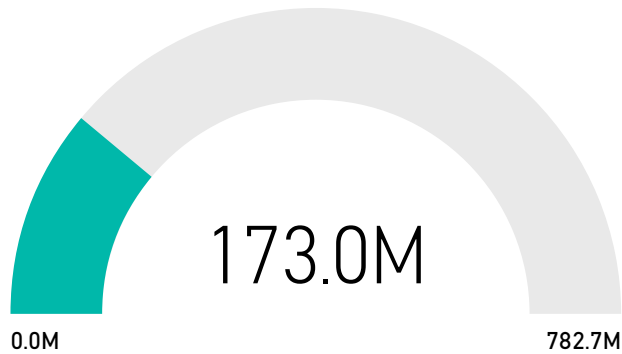
**Water and Sewer Funds**

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

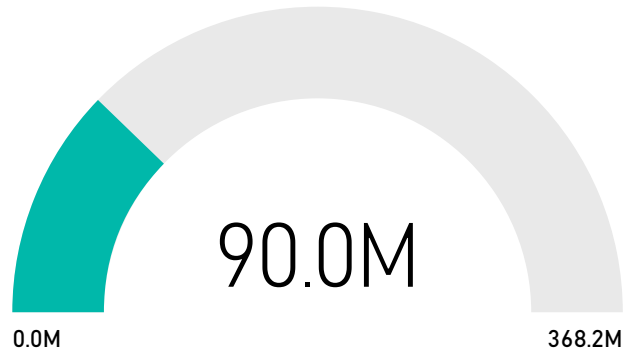
Water and Sewer Funds - \$ Millions

Year	2017	
Fund	Budget	Estimate
Water Fund	\$195.7	\$173.0
Sewer Fund	\$92.1	\$90.0

Water Fund



Sewer Fund



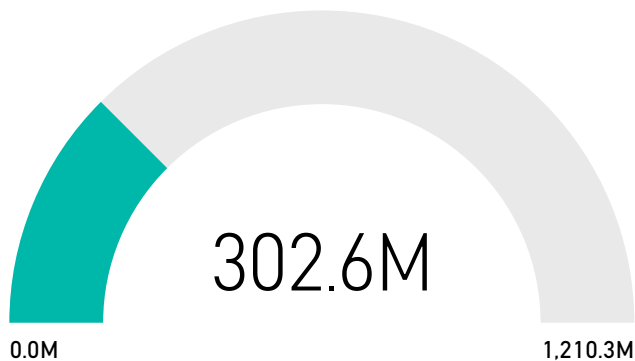
**Aviation Funds**

The Midway and O'Hare Airport funds operate as commercial enterprises. Each airport derives its revenue from charges and associated user fees. Revenue is aligned with fund expenditures. The airports are independent, self-supporting entities reliant upon the funds generated at each respective airport. Revenues are derived from landing fees and terminal rent payments from the airlines as well as revenue generated from car rental, parking, food and beverage, and retail concessionaires. Combined, these revenues cover the full cost of airport operations, personnel, maintenance, debt service and the costs incurred by other City departments providing support to the CDA.

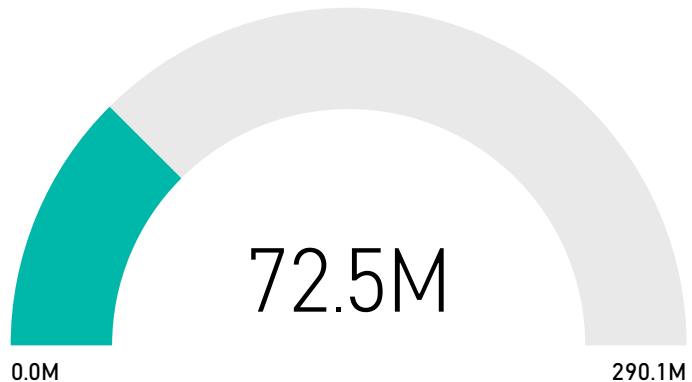
Aviation Funds - \$ Millions

Year	2017	
Fund	Budget	Estimate
O'Hare Fund	\$302.6	\$302.6
Midway Fund	\$72.5	\$72.5

O'Hare Fund



Midway Fund



Corporate fund expenditures for the first quarter of 2017 were 25 percent of the fund's total budgeted expectations for the year.

Across all departments and City services, personnel services expenditures make up the largest portion of the corporate fund budget. Personnel services, which currently represent two-thirds of the total corporate fund budget, ended the first quarter at 25 percent of budgeted costs for the full year. Personnel services include expenditures for salaries and wages, overtime, additional compensation based on the collective bargaining agreements – for example, duty availability within the public safety departments – and other compensation. While overtime costs associated with public safety expenses were higher than budgeted projections through the first quarter of 2017, the costs increase were offset by lower salary and wage expenses.

Year Category	Corporate Fund - \$ Millions	
	2017 ▲ Budget	Estimate
Benefits	\$99.8	\$104.1
Claims, Refunds, Judgments, and Legal Fees	\$21.2	\$16.7
Commodities and Equipment	\$15.8	\$10.0
Contractual Services	\$82.3	\$81.2
Delegate Agencies and Other Program Costs	\$42.0	\$49.5
Miscellaneous	\$1.3	\$1.3
Pension	\$26.4	\$26.4
Personnel Services	\$582.9	\$611.3
Reimbursements and Financial Expenses	\$7.3	\$8.6
Transfers Out	\$36.7	\$36.7
<b>Total</b>	<b>\$915.7</b>	<b>\$945.6</b>

Benefit costs are the second largest portion of corporate fund expenditures, and were below budgeted expectations at 23 percent of the full year budgeted costs. Benefits costs include payments for the City's healthcare plan, workers compensation, the City's Medicare contributions, and other healthcare and benefit related costs. Expenditures are below budgeted expectations due to the timing of payments.

In July 2017, the City's pension reform legislation for the Municipal and Laborers' pension funds (Senate Bill 42) became law, codifying the fixed contribution amounts to both funds from 2017 through 2021 and the requirement that the City will contribute actuarially determined amounts beginning in 2022. The 2017 contribution amount, codified in Senate Bill 42, is reflected in the corporate fund and enterprise funds budgeted expenditures of this report. (1)

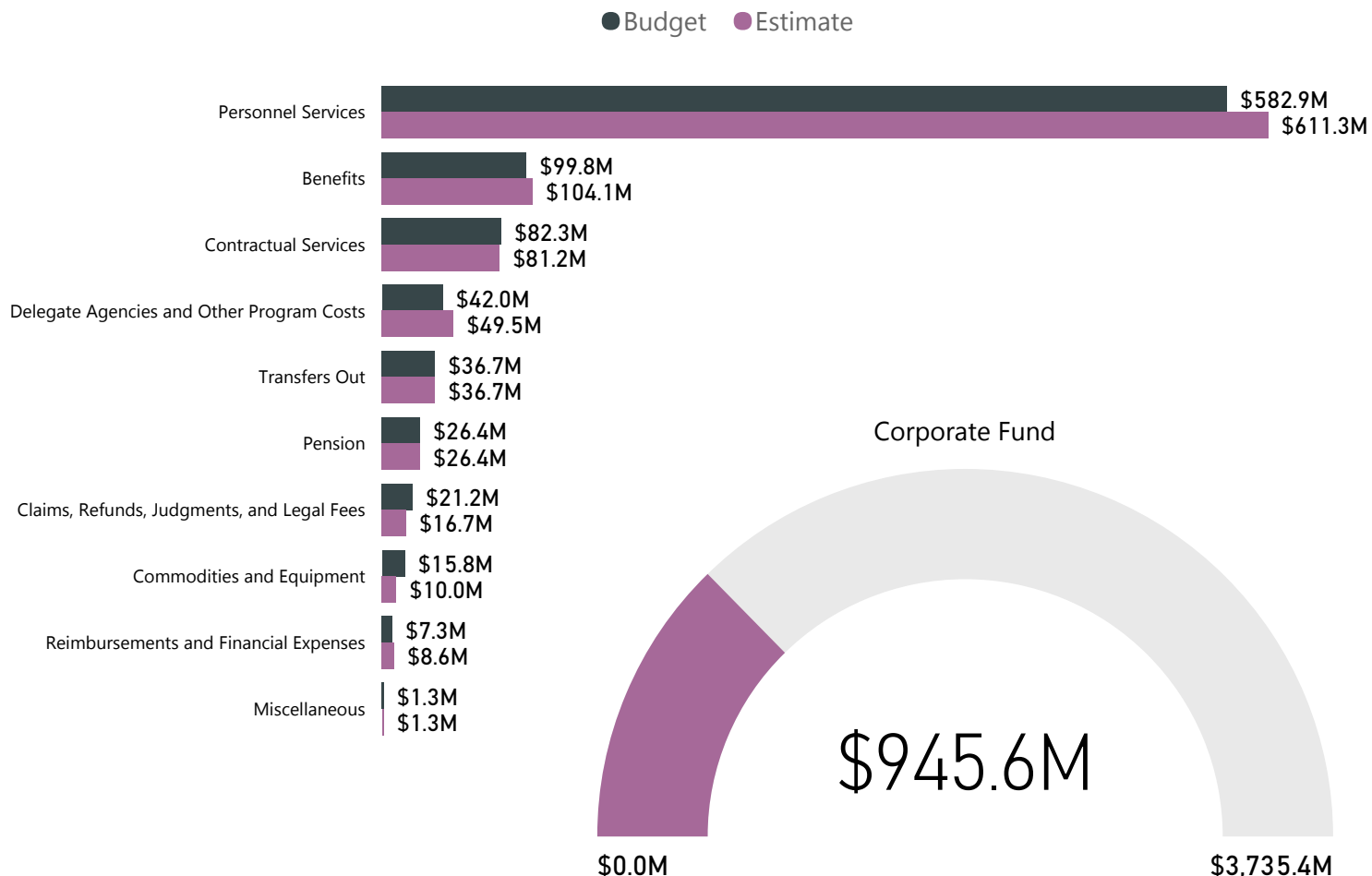
(1)The City will contribute approximately \$303 million for the employer portion of Municipal and Laborers' pension funds in 2017. This amount includes the corporate fund share, enterprise funds share and the City's property tax levy share.

The City’s expenditures for contractual services and include costs such as rent, waste disposal costs, and software licensing fees. Commodities and equipment expenses, which are both seasonal costs, are at 12 percent of the year’s expected amounts. Contractual services like building rents are at 24 percent of the year’s expected amounts.

The expenditures for claims, settlements and judgments, refunds and associated legal fees are 39 percent of the full year budget. 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.

First quarter delegate agency and other program costs were above budgeted expectations. This is due to the timing of payments of matching funds for state and federal grants.

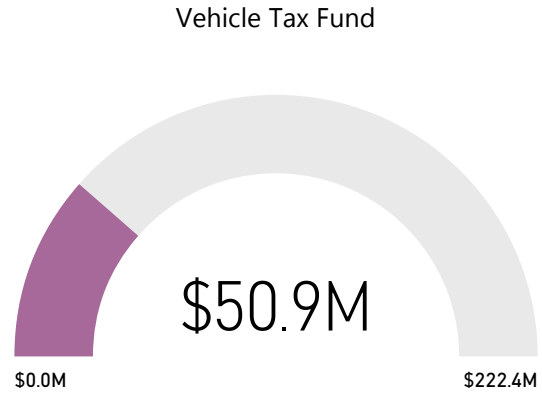
Reimbursements and financial expenses, including some debt service payments, were 42 percent of the full-year budget. The timing of payments along with the full encumbrance of some financing costs at the start of the year caused these expenses to be 42 percent of the 2017 total budget for these types of expenditures.



### Vehicle Tax Fund

Vehicle tax fund expenditures are dependent on the type and costs of performing street repair and maintenance activities in a given year. First quarter vehicle tax fund expenditures were 23 percent of total 2017 budgeted expenditures for this fund, reflecting the seasonality of the expenditures in this fund tied to street repairs and pavement markings.

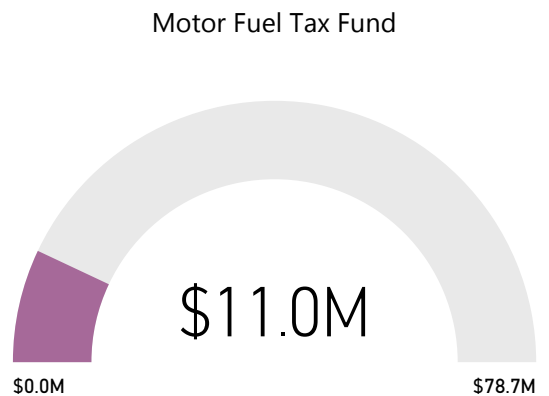
Year Category	2017	
	Budget	Estimate
Benefits	\$7.0	\$6.3
Claims, Refunds, Judgments, and Legal Fees	\$0.0	\$0.1
Commodities and Equipment	\$3.1	\$4.2
Contractual Services	\$11.4	\$10.5
Delegate Agencies and Other Program Costs	\$0.3	\$0.5
Miscellaneous	\$0.3	\$0.2
Personnel Services	\$21.5	\$20.8
Transfers Out	\$8.4	\$8.4
<b>Total</b>	<b>\$51.8</b>	<b>\$50.9</b>



### Motor Fuel Tax Fund & Debt Service

Motor fuel tax fund expenditures reflect eligible MFT expenses such as costs associated with streetlight energy, salt purchases for snow removal and street pavement and bridge maintenance. The fund is significantly below budget reflecting the timing of certain payments and the mild winter which decreased snow removal costs for the first quarter.

Year Category	2017	
	Budget	Estimate
Motor Fuel Tax Fund Expenditures	\$19.7	\$11.0
<b>Total</b>	<b>\$19.7</b>	<b>\$11.0</b>



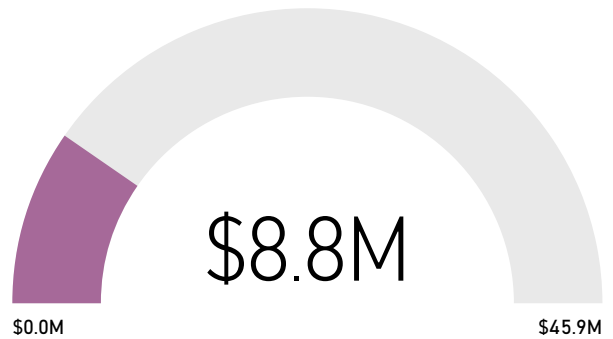
### Special Events & Hotel Tax Fund

Expenditures are 19 percent of full year budget expectations. Spending on special events and tourism related costs vary yearly due to the timing of certain payments in connection with cultural events and festivals and operations and programming at Millennium Park, which have occurred during different quarters in prior years. Unlike the corporate fund and certain other funds, costs within the special events and hotel operators' occupation tax fund are not primarily driven by direct City employee personnel costs like salary, wages, and benefits. Special events and tourism are the largest expense within the fund and includes non-personnel costs for programming and marketing cultural events and activities throughout the city along with festival production costs.

Special Events & Hotel Tax Fund - \$ Millions

Year	2017	
	Budget	Estimate
Benefits	\$0.2	\$0.2
Commodities and Equipment	\$0.0	\$0.0
Contractual Services	\$1.7	\$2.3
Delegate Agencies and Other Program Costs	\$0.0	\$0.0
Miscellaneous	\$0.0	\$0.0
Personnel Services	\$1.6	\$1.6
Special Events and Tourism	\$6.8	\$2.9
Transfers Out	\$1.8	\$1.8
<b>Total</b>	<b>\$12.3</b>	<b>\$8.8</b>

Special Events & Hotel Tax Fund



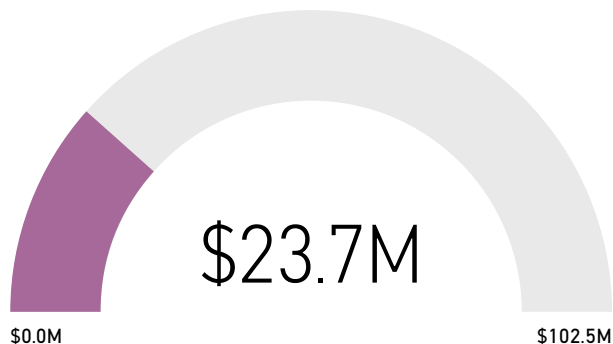
### Library Fund

Expenditures from the library fund ended the first quarter on budget. Personnel services, like most other funds, are the largest single expense within the fund. Contractual services expenditures consist largely of property costs for library facilities that are not City-owned and property maintenance and building services for the Harold Washington Library Center and branch libraries.

Library Fund - \$ Millions

Year	2017	
	Budget	Estimate
Benefits	\$2.2	\$2.3
Commodities and Equipment	\$4.7	\$3.1
Contractual Services	\$3.1	\$4.1
Delegate Agencies and Other Program Co...	\$0.0	\$0.0
Miscellaneous	\$0.0	\$0.0
Pension	\$0.8	\$0.8
Personnel Services	\$12.8	\$12.9
Reimbursements and Financial Expenses	\$0.0	\$0.4
Transfers Out	\$0.0	\$0.0
<b>Total</b>	<b>\$23.6</b>	<b>\$23.7</b>

Library Fund

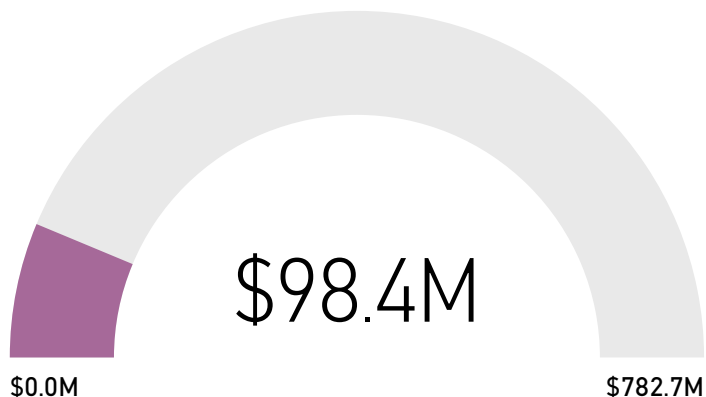


**Water and Sewer Funds**

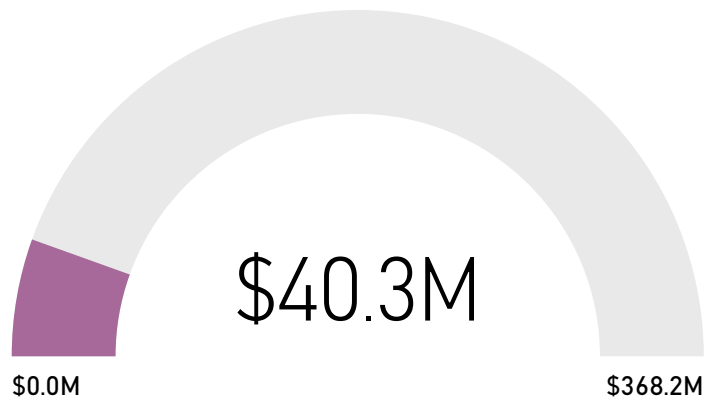
Water fund expenditures are 13 percent of total 2017 budget expenses while sewer fund expenditures are 12 percent of total budgeted expenses for 2017. This is due to the timing of certain payments.

Fund Name	Year	Category	2017	
			Budget	Estimate
Water Fund		Benefits	\$8.0	\$7.5
		Claims, Refunds, Judgments, and Legal Fees	\$0.5	\$1.0
		Commodities and Equipment	\$8.0	\$5.2
		Contractual Services	\$10.3	\$12.0
		Miscellaneous	\$3.9	\$4.1
		Pension	\$6.1	\$6.1
		Personnel Services	\$40.0	\$36.9
		Reimbursements and Financial Expenses	\$49.9	\$3.6
		Transfers Out	\$21.5	\$21.9
		<b>Total</b>	<b>\$148.3</b>	<b>\$98.4</b>
	Sewer Fund		Benefits	\$6.2
		Claims, Refunds, Judgments, and Legal Fees	\$0.2	\$0.0
		Commodities and Equipment	\$1.7	\$1.2
		Contractual Services	\$2.0	\$2.1
		Miscellaneous	\$0.0	\$0.0
		Pension	\$2.4	\$2.4
		Personnel Services	\$11.3	\$12.8
		Reimbursements and Financial Expenses	\$7.9	\$2.7
		Transfers Out	\$18.3	\$19.1
		<b>Total</b>	<b>\$50.0</b>	<b>\$40.3</b>

Water Fund



Sewer Fund



**Aviation Funds**

First quarter expenditures for the O'Hare Airport and Midway Airport funds were approximately 13 percent and 15 percent of full year budgeted expectations, respectively. This reflects the timing of debt service payments.

Fund Name	Year	Category	2017		
			Budget	Estimate	
Chicago O'Hare Airport Fund	▼	Benefits	\$9.0	\$8.6	
		Claims, Refunds, Judgments, and Legal Fees	\$0.6	\$0.0	
		Commodities and Equipment	\$10.2	\$7.7	
		Contractual Services	\$56.7	\$79.0	
		Delegate Agencies and Other Program Costs	\$0.3	\$0.8	
		Miscellaneous	\$0.0	\$0.0	
		Pension	\$9.7	\$9.7	
		Personnel Services	\$45.1	\$44.2	
		Reimbursements and Financial Expenses	\$0.1	\$0.3	
		Transfers Out	\$7.4	\$7.0	
		<b>Total</b>		<b>\$139.1</b>	<b>\$157.2</b>
		Chicago Midway Airport Fund		Benefits	\$1.6
Claims, Refunds, Judgments, and Legal Fees	\$0.0			\$0.0	
Commodities and Equipment	\$2.1			\$1.3	
Contractual Services	\$22.6			\$24.9	
Miscellaneous	\$0.0			\$0.0	
Pension	\$2.4			\$2.4	
Personnel Services	\$10.6			\$9.6	
Reimbursements and Financial Expenses	\$1.6			\$1.4	
Transfers Out	\$2.8			\$2.8	
<b>Total</b>				<b>\$43.7</b>	<b>\$44.0</b>

O'Hare Fund

Midway Fund

