



City of Chicago Office of Budget and Management Comparative Estimate of Revenue Collections March 2024

This report offers a detailed “point-in-time” of the City’s revenues as of March 2024, marking the third month of the fiscal year which extends from January through December 2024. It provides a glance at our revenue streams and sets the stage for our financial management throughout the year.

Some of the City’s revenues experience a lag between the time the underlying economic activity occurred and the resulting revenue is collected. Further, seasonality in some revenue streams and the irregular nature of others may lead to significant variances from one month to the next.

MONTHLY ANALYSIS

Budgeted revenues through March total \$694.5 million or 13% of the fiscal year 2024 total. Actual revenue collections through March are \$578.6 million, \$115.9 million or 16.7% below budget. The variance is driven by the timing of transactions in Other Revenue and Charges for Service categories. The variance between actuals and budget in these categories should be resolved in the second half of the fiscal year. Excluding these two categories, actual collections would be within 2% of budget through March.

Other Revenue is a broad category that includes different types of interfund revenue depending on the month, including TIF surplus. Historically, the City collected revenue from the TIF surplus during the first quarter; however, the bulk of the surplus will be released during the second quarter of the fiscal year.

Charges for Service revenue is below budget pending a transfer of revenue into the City’s Corporate Fund for Medicaid reimbursements for ambulance services.

At the same time, local taxes have seen positive trends relative to budget with Transportation, Recreation, and Business taxes as the primary drivers. Ground Transportation Tax revenue reflects an increase in Transportation Network Provider (TNP) trips from this time last year. Recreation Tax revenues outperformed budget in the amusement tax category and Business taxes exceeded budget expectations in the hotel tax category.

OBM will continue to monitor revenue performance to determine if any adjustments within the fiscal year budget are necessary.

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Corporate Fund (in thousands) March 2024

	2023	2024		2023	YTD	2024	Diff	Percent Diff	2024 Annual Budget
	Month Actuals	Month Budgeted	Month Collections	YTD Actuals	Budgeted	YTD Collections			
Local Tax									
Utility Taxes	39,427	39,405	35,129	44,317	44,216	40,078	(4,138)	-9.4%	407,254
Chicago Sales Taxes	3,834	3,583	4,006	7,228	7,141	7,880	740	10.4%	96,052
Transaction Taxes	52,122	51,191	54,056	121,637	125,700	127,503	1,803	1.4%	795,699
Transportation Taxes	30,038	28,452	30,692	70,480	67,717	75,236	7,519	11.1%	403,064
Recreation Taxes	26,672	24,242	26,366	55,453	52,480	55,900	3,419	6.5%	344,272
Business Taxes	6,322	5,705	6,537	11,352	10,726	12,736	2,010	18.7%	154,815
State Taxes/Revenues									
Income Tax	23,936	32,213	26,939	23,936	32,213	26,939	(5,274)	-16.4%	430,293
Personal Property Replacement Tax	-	-	-	-	-	-	-	NA	441,812
Auto Rental Tax	-	-	-	-	-	-	-	NA	4,210
State Reimbursements	1	162	155	69	209	179	(30)	-14.5%	2,000
Proceeds and Transfers									
Parking Meter Revenue	-	-	-	-	-	-	-	NA	5,000
Replacement Interest	-	-	-	-	-	-	-	NA	
Sales Tax Corporation Residual	-	-	-	-	-	-	-	NA	552,701
Skyway Reserve Interest	-	-	-	-	-	-	-	NA	23,000
Local Non-Tax									
Licenses, Permits, and Certificates	12,608	10,062	9,234	24,695	28,227	27,525	(703)	-2.5%	115,302
Fines, Forfeitures, and Penalties	37,692	30,528	24,959	85,440	79,869	71,919	(7,949)	-10.0%	347,876
Charges for Service	44,681	30,697	34,095	67,144	86,306	63,176	(23,130)	-26.8%	430,501
Municipal Parking	636	634	625	1,915	2,054	1,935	(119)	-5.8%	7,676
Leases, Rentals, and Sales	1,758	2,032	270	1,192	4,771	2,002	(2,769)	-58.0%	24,827
Interest	-	-	-	-	-	-	-	NA	3,500
Internal Service Earnings	19,589	26,364	27,818	54,456	66,850	62,483	(4,367)	-6.5%	528,020
Other Revenue	476	75,793	410	2,785	85,981	3,068	(82,913)	-96.4%	177,006
Total Revenue	299,791	361,064	281,291	572,099	694,459	578,559	(115,900)	-16.7%	5,294,880

Month Budgeted refers to the month collections are anticipated. Revenues are recorded at a point in time and may not reflect all adjustments recorded in future periods.