



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

This report offers a detailed “point-in-time” of the City’s revenues as of February 2024, marking the second 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 February total \$333.4 million or 6% of the fiscal year 2024 total. Actual revenue collections for the month of February are \$333.5 million, \$0.1 million or 0.03% above budget. Overall, unfavorable variances in Internal Service Earnings and Other Revenue are mitigated by favorability in the Charges for Service and several tax revenue categories.

Internal Service Earnings and Other Revenue are two categories below budget. Internal service earnings relate to reimbursements from certain funds to the City’s Corporate fund. Timing of the reimbursements may vary month to month but expect to be reconciled by the close of the fiscal year. Other Revenue is a broad category that includes different types of interfund revenue depending on the month, such as TIF surplus. Similar to Internal Service Earnings, timing of the reimbursements may vary month to month.

Charges for Service revenue is above budget primarily due to Medicaid reimbursements for ambulance services.

Transportation, recreation, and business taxes drive overall tax revenues above budget. Ground Transportation Tax revenue reflects an increase in Transportation Network Provider (TNP) and taxicab trips from this time last year. Recreation Tax revenues have outperformed budget in the amusement tax category with streaming services being a strong contributor. Lastly, business taxes also exceeded budget expectations, most notably in the hotel revenue 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) February 2024

	2023	2024		2023	YTD	2024	Diff	Percent Diff	2024 Annual Budget
	Month Actuals	Month Budgeted	Month Collections	YTD Actuals	YTD Budgeted	YTD Collections			
Local Tax									
Utility Taxes	4,891	4,811	4,936	4,891	4,811	4,936	126	2.6%	407,254
Chicago Sales Taxes	3,903	3,558	3,852	3,903	3,558	3,852	294	8.3%	96,052
Transaction Taxes	61,832	64,106	64,209	70,344	74,509	74,152	(357)	-0.5%	795,699
Transportation Taxes	27,425	26,190	29,622	40,267	39,265	44,432	5,168	13.2%	403,064
Recreation Taxes	28,067	27,114	28,290	28,931	28,238	29,453	1,215	4.3%	344,272
Business Taxes	5,030	5,020	6,108	5,030	5,020	6,108	1,087	21.7%	154,815
State Taxes/Revenues									
Income Tax	-	-	-	-	-	-	-	NA	430,293
Personal Property Replacement Tax	-	-	-	-	-	-	-	NA	441,812
Auto Rental Tax	-	-	-	-	-	-	-	NA	4,210
State Reimbursements	1	8	2	68	47	90	44	93.8%	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	8,880	8,604	9,174	19,535	18,166	18,625	459	2.5%	115,302
Fines, Forfeitures, and Penalties	23,986	24,836	24,541	52,071	49,341	49,349	8	0.0%	347,876
Charges for Service	26,948	27,175	34,550	61,855	55,609	69,391	13,782	24.8%	430,501
Municipal Parking	584	582	580	1,384	1,420	1,379	(41)	-2.9%	7,676
Leases, Rentals, and Sales	130	1,761	302	707	2,739	1,757	(982)	-35.9%	24,827
Interest	-	-	-	-	-	-	-	NA	3,500
Internal Service Earnings	17,657	22,942	12,298	34,952	40,486	24,592	(15,895)	-39.3%	528,020
Other Revenue	256	2,530	2,756	2,590	10,188	5,373	(4,815)	-47.3%	177,006
Total Revenue	209,589	219,238	221,219	326,529	333,395	333,490	95	0.03%	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.