



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

This report offers a detailed “point-in-time” of the City’s revenues as of January 2024, marking the beginning of the fiscal year which extends from January through December 2024. It provides an initial 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 by the City. 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 for January total \$114.2 million or 2% of the fiscal year 2024 total. Actual revenue collections for the month of January are \$111.6 million, \$2.6 million or 2.3% below budget. Overall, unfavorable variances in Internal Service Earnings and Other Revenue are mitigated by favorability in the Charges for Service and Transportation Tax categories.

Collections for Charges for Service revenue, including building inspections, information requests, emergency medical services, and safety services, are above budget primarily due to Medicaid reimbursements for ambulance services.

Collections in Transportation Tax are also above budget due to Ground Transportation Tax revenue, which includes taxicab and Transportation Network Providers.

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. Similarly to Internal Service Earnings, timing of the reimbursements may vary month to month.

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) January 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	-	-	-	-	-	-	-	-	407,254
Chicago Sales Taxes	-	-	-	-	-	-	-	-	96,052
Transaction Taxes	8,513	10,403	9,944	8,513	10,403	9,944	(459)	-4.4%	795,699
Transportation Taxes	12,841	13,074	14,811	12,841	13,074	14,811	1,736	13.3%	403,064
Recreation Taxes	863	1,124	1,164	863	1,124	1,164	40	3.5%	344,272
Business Taxes	-	-	-	-	-	-	-	-	154,815
State Taxes/Revenues									
Income Tax	-	-	-	-	-	-	-	-	430,293
Personal Property Replacement Tax	-	-	-	-	-	-	-	-	441,812
Auto Rental Tax	-	-	-	-	-	-	-	-	4,210
State Reimbursements	67	38	88	67	38	88	50	129.5%	2,000
Proceeds and Transfers									
Parking Meter Revenue	-	-	-	-	-	-	-	-	5,000
Replacement Interest	-	-	-	-	-	-	-	-	
Sales Tax Corporation Residual	-	-	-	-	-	-	-	-	552,701
Skyway Reserve Interest	-	-	-	-	-	-	-	-	23,000
Local Non-Tax									
Licenses, Permits, and Certificates	10,655	9,561	9,205	10,655	9,561	9,205	(357)	-3.7%	123,597
Fines, Forfeitures, and Penalties	28,086	24,505	24,709	28,086	24,505	24,709	205	0.8%	302,208
Charges for Service	34,908	28,434	34,513	34,908	28,434	34,513	6,080	21.4%	363,574
Municipal Parking	800	838	799	800	838	799	(39)	-4.6%	7,676
Leases, Rentals, and Sales	578	978	1,445	578	978	1,445	468	47.8%	31,966
Interest	-	-	-	-	-	-	-	NA	10,300
Internal Service Earnings	17,295	17,544	12,294	17,295	17,544	12,294	(5,251)	-29.9%	586,542
Other Revenue	2,334	7,658	2,616	2,334	7,658	2,616	(5,042)	-65.8%	149,950
Total Revenue	116,939	114,157	111,587	116,939	114,157	111,587	(2,570)	-2.3%	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.