## City of Chicago Office of Budget and Management Comparative Estimate of Revenue Collections February 2023

As the city continues its post-pandemic recovery in 2023, some revenue streams are expected to chart a faster path to recovery while others may lag based on economic conditions. Even during stable economic conditions, seasonality in some revenue streams and the irregular nature of others lead to significant variances from one month to the next that smooth out as the year progresses.

## MONTHLY ANALYSIS

Total collections through February are \$9.9 million or 3.1% lower than budget expectations. This variance is driven by internal service earnings (\$12.0 million), transaction taxes (\$6.9 million), recreation taxes (\$1.9 million), and leases, rentals, and sales (\$1.8 million). Internal service earnings variances through the year are timing related, while a slowdown in real estate activity is contributing to the underperformance in the real property transfer tax within the transaction taxes category for the second month in a row. Amusement taxes are driving the underperformance in the recreation taxes are driving the variance for the leases, rentals and sales category.

Offsetting these declines are higher than expected collections from charges for services (\$8.5 million), transportation taxes (\$2.6 million), and fines, forfeitures, and penalties (\$4.5 million).

It is important to note that two months of collections are not sufficient to make any changes or adjustments to expectations for the full fiscal year, and that some of these variances are likely timing related and should track closer to budget as the year progresses.

## City of Chicago Office of Budget and Management Comparative Estimate of Revenue Collections

## Corporate Fund (in thousands)

Chicago Sales Taxes   2,117   4,148   3,854   3,074   4,148   3,854   (294)   -7.1%   90,00     Transaction Taxes   13,941   24,623   27,194   30,898   24,623   27,194   30,898   24,623   27,194   30,898   24,623   27,194   30,898   24,623   27,194   30,898   24,623   27,194   30,898   24,623   27,194   30,898   24,623   27,194   30,898   24,623   27,194   30,898   24,623   27,194   30,898   24,623   27,194   30,898   24,623   27,194   30,898   24,623   27,194   30,898   24,623   27,194   30,814   4,361   4,994   63   14.5%   21,827     State Taxes/Revenues   1   4,461   4,361 <t< th=""><th>February 2023</th><th></th><th>_</th><th></th><th></th><th></th><th></th><th></th><th></th><th></th></t<>	February 2023		_							
Actuals   Month Budgeted   Month Collections   Actuals   Budgeted   Collections   Diff   Diff   Diff   Budgeted     Local Tax   Uillity Taxes   5,065   4,946   4,888   4,923   4,946   4,888   (294)   -7.7%   400.50     Chicago Sales Taxes   2,117   4,148   3,854   3,074   4,148   3,854   (294)   -7.7%   90.00     Transportation Taxes   13,941   24,623   27,194   30,898   24,623   27,194   2,571   10.4%   336.94   316.94   316.94   331.94   4,361   4,994   633   14.5%   128,27     Income Tax   1,464   4,361   4,994   3,314   4,361   4,994   633   14.5%   128,27     Income Tax   -   -   -   -   -   -   377,40     Replacement Tax   -   -   -   -   -   -   -   42.05     State Reinbursoment Tax   -   -   -		2022	2023		2022		2023			2023
Local Tax   Vility Taxes   5,065   4,946   4,888   4,923   4,946   4,888   (58)   -1,2%   406,50     Chicago Sales Taxes   2,117   4,148   3,854   3,074   4,148   3,854   (294)   -7,1%   90,00     Transaction Taxes   45,465   61,344   61,519   82,591   76,736   70,032   (6,705)   -8.7%   811,82     Transortion Taxes   13,543   29,400   27,953   25,528   30,689   28,816   (1,873)   -6.1%   318,41     Business Taxes   1,464   4,361   4,994   3,314   4,361   4,994   633   14.5%   128,27     Income Tax   -   -   -   -   -   -   -   2,20     Represent Property   -   -   -   -   -   4,23   2,00     Procoal Property   -   -   -   -   -   4,23     State Reimbursement Tax   -   -   -   -   <		Month			YTD	YTD	YTD		Percent	Annual
Utility Taxes 5.065 4.946 4.888 4.923 4.946 4.888 (58) -1.2% 406.5   Chicago Sales Taxes 2.117 4.148 3.854 3.074 4.148 3.854 (294) -7.1% 90.00   Transaction Taxes 45.465 61.344 61.519 82.591 76.736 770.32 (6.755) -8.7% 811.82   Transaction Taxes 13.941 24.623 27.194 30.898 24.623 27.194 2.571 10.4% 337.4   Business Taxes 1.464 4.361 4.994 3.314 4.361 4.994 633 14.5% 128.21   Income Tax - - - - - - 266.00   Replacement Tax - - - - - 266.00   Replacement Tax - - - - - 4.23   Auto Rental Tax - - - - - 4.23   State Reimbursements 3 12 1 77 57 68 11 8.9% </td <td></td> <td>Actuals</td> <td>Month Budgeted</td> <td>Month Collections</td> <td>Actuals</td> <td>Budgeted</td> <td>Collections</td> <td>Diff</td> <td>Diff</td> <td>Budget</td>		Actuals	Month Budgeted	Month Collections	Actuals	Budgeted	Collections	Diff	Diff	Budget
Chicago Sales Taxes 2,117 4,148 3,854 3,074 4,148 3,854 (2'9') -7.1% 90,00   Transaction Taxes 13,941 24,623 27,194 30,898 24,623 27,194 30,898 24,623 27,194 30,898 24,623 27,194 30,898 24,623 27,194 30,898 24,623 27,194 30,898 24,623 27,194 30,898 24,623 27,194 30,898 24,623 27,194 30,898 24,623 27,194 30,898 24,623 27,194 30,898 24,623 27,194 30,898 24,623 27,194 30,898 24,623 27,194 30,898 24,623 27,194 30,814 4,361 4,994 633 14.5% 21,827 31,841   State Taxes/Revenues 1 1 24,994 3,314 4,361 4,361 4,994 633 14.5% 20,827   State Taxes/Revenues 1 1 2,600 1 1 28,997 26,600 1 1 89,99 20,00 1 1 1 20,00 1	Local Tax									
Transaction Taxes 45,465 61,344 61,519 82,591 76,736 70,032 (6,705) 8.7% 811,82   Transportation Taxes 13,941 24,623 27,194 30,898 24,623 27,194 2,571 10.4% 367,93 367,93   Recreation Taxes 13,543 29,400 27,953 25,528 30,689 28,816 (1,87,3) 6.1% 318,41   Business Taxes 1,464 4,361 4,994 3,314 4,361 4,994 633 14.5% 128,21   Income Tax - - - - - - - 377,40   Personal Property - - - - - - 26,00   Proceeds and Transfers - - - - - - 4,22   ARP Revenue Replacement - - - - - - 152,40   Residual - - - - - - - 16,93 23,56   Other Proceeds and Transfers - - - </td <td>Utility Taxes</td> <td>5,065</td> <td>4,946</td> <td>4,888</td> <td>4,923</td> <td>4,946</td> <td>4,888</td> <td>(58)</td> <td>-1.2%</td> <td>406,506</td>	Utility Taxes	5,065	4,946	4,888	4,923	4,946	4,888	(58)	-1.2%	406,506
Transportation Taxes 13,941 24,623 27,194 30,898 24,623 27,194 2,571 10.4% 367,95   Recreation Taxes 13,543 29,400 27,953 25,528 30,689 28,816 (1,873) -6.1% 318,44   State Taxes/Revenues 1,464 4,361 4,994 3,314 4,361 4,994 633 14.5% 128,27   Income Tax - - - - - - - 266,00   Replacement Tax - - - - - - 266,00   Replacement Tax - - - - - 423 27,94 2,97 26,00   Replacement Tax - - - - - - 423 200   Proceeds and Transfers 3 12 1 77 57 68 11 18,9% 2,00   Proceeds and Transfers - - - - - - 14,23   Reserve fund Interest - - - - <td< td=""><td>Chicago Sales Taxes</td><td>2,117</td><td>4,148</td><td>3,854</td><td>3,074</td><td>4,148</td><td>3,854</td><td>(294)</td><td>-7.1%</td><td>90,067</td></td<>	Chicago Sales Taxes	2,117	4,148	3,854	3,074	4,148	3,854	(294)	-7.1%	90,067
Recreation Taxes   13,543   29,400   27,953   25,528   30,669   28,816   (1,873)   -6.1%   318,41     Business Taxes   1,464   4,361   4,994   3,314   4,361   4,994   633   14.5%   128,21     Income Tax   -   -   -   -   -   -   -   377,40     Personal Property   -   -   -   -   -   -   26,00     Replacement Tax   -   -   -   -   -   -   4,260     Replacement Tax   -   -   -   -   -   -   4,200     Proceeds and Transfers   -   -   -   -   -   4,200     Reserve Fund Interest   -   -   -   -   -   19,00     Sales Tax Corporation   -   -   -   -   -   19,00     Sales Tax Corporation   -   -   -   -   -   75,00     Other Proceeds and	Transaction Taxes	45,465	61,344	61,519	82,591	76,736	70,032	(6,705)	-8.7%	811,823
Business Taxes   1,464   4,361   4,994   3,314   4,361   4,994   633   14.5%   128,21     State Taxes/Revenues   Income Tax   -   -   -   -   -   -   377,40     Personal Property   -   -   -   -   -   -   -   266,00     Replacement Tax   -   -   -   -   -   -   -   266,00     Auto Rental Tax   -   -   -   -   -   -   4,22     State Reimbursements   3   12   1   77   57   68   11   18.9%   2,00     Proceeds and Transfers   -   -   -   -   -   -   19,00     Sales Tax Corporation   -   -   -   -   -   19,00     Sales Tax Corporation   -   -   -   -   -   75,00     Local Non-Tax   -   -   -   -   -   -   75	Transportation Taxes	13,941	24,623	27,194	30,898	24,623	27,194	2,571	10.4%	367,938
State Taxes/Revenues income Tax - - - - - 377,40   Personal Property - - - - - 266,00   Replacement Tax - - - - - 266,00   Auto Rental Tax - - - - - 4,22   State Reimbursements 3 12 1 77 57 68 11 18.9% 2,00   Proceeds and Transfers - - - - - - 152,40   Reserve Fund Interest - - - - - 19,00 52,40   Sales Tax Corporation - - - - - 619,33   Residual - - - - - 619,33   Other Proceeds and Transfers - - - - 70,00   Local Mon-Tax - - - - - 70,00   Licenses, Permits, and 7,757 9,557 8,880 16,905 19,721 19,261 </td <td>Recreation Taxes</td> <td>13,543</td> <td>29,400</td> <td>27,953</td> <td>25,528</td> <td>30,689</td> <td>28,816</td> <td>(1,873)</td> <td>-6.1%</td> <td>318,411</td>	Recreation Taxes	13,543	29,400	27,953	25,528	30,689	28,816	(1,873)	-6.1%	318,411
Income Tax - - - - - - 377,40   Personal Property - - - - - - 266,00   Replacement Tax - - - - - - 4,23   Auto Rental Tax - - - - - 4,23   State Reimbursements 3 12 1 77 57 68 11 18.9% 2,00   Proceeds and Transfers - - - - - - 152,40   Residual - - - - - - 152,40   Residual - - - - - - 152,40   Other Proceeds and Transfers - - - - 19,00   Other Proceeds and Transfers - - - - 75,00   Local Mon-Tax - - - - - 75,00   Cartificates - - - - - - 76,61	Business Taxes	1,464	4,361	4,994	3,314	4,361	4,994	633	14.5%	128,213
Personal Property - - - - - - 266,00   Replacement Tax - - - - - - 4,23   Auto Rental Tax 3 12 1 77 57 68 11 18.9% 2,00   Proceeds and Transfers - - - - - - 152,00   Reserve Fund Interest - - - - - - 19,00   Sales Tax Corporation - - - - - 19,00   Sales Tax Corporation - - - - - 19,00   Sales Tax Corporation - - - - - 19,00   Sales Tax Corporation - - - - - - 619,33   Residual 0 - - - - - - - 75,00   Local Non-Tax - - - - - - - - - - - -	State Taxes/Revenues									
Replacement Tax -	Income Tax	-	-	-	-	-	-	-	-	377,400
Auto Rental Tax - - - - - - 4,22   State Reimbursements 3 12 1 77 57 68 11 18,9% 2,00   Proceeds and Transfers - - - - - - 152,40   ARP Revenue Replacement - - - - - - 152,40   Reserve Fund Interest - - - - - - 152,40   Residual - - - - - - - 19,00   State Reinbursten - - - - - - - 19,00   Sales Tax Corporation - - - - - - 75,00   Other Proceeds and Transfers - - - - - 75,00   Licenses, Permits, and 7,757 9,557 8,880 16,905 19,721 19,261 4,60 - 2.3% 30,220   Penalties - - - - <td< td=""><td>Personal Property</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>266,000</td></td<>	Personal Property	-	-	-	-	-	-	-	-	266,000
State Reimbursements 3 12 1 77 57 68 11 18.9% 2,00   Proceeds and Transfers - - - - - - 152,40   ARP Revenue Replacement - - - - - - 152,40   Reserve Fund Interest - - - - - - 19,00   Sales Tax Corporation - - - - - - 19,00   Sales Tax Corporation - - - - - - - 19,00   Other Proceeds and Transfers - - - - - - 75,00   Local Non-Tax - - - - - - - 75,00   Licenses, Permits, and 7,757 9,557 8,880 16,905 19,721 19,261 (460) -2.3% 123,59   Certificates - - - - - - - - - - - - - - <td>Replacement Tax</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Replacement Tax									
Proceeds and Transfers	Auto Rental Tax	-	-	-	-		-	-	-	4,239
ARP Revenue Replacement - - - - - - 152,40   Reserve Fund Interest - - - - - - 19,00   Sales Tax Corporation - - - - - - 19,00   Sales Tax Corporation - - - - - - 619,37   Residual Other Proceeds and Transfers - - - - - 75,00   Local Non-Tax - - - - - - 75,00   Licenses, Permits, and 7,757 9,557 8,880 16,905 19,721 19,261 (460) -2.3% 123,59   Certificates - - - - - - - 75,00   Penalties - - - - - - - - - 76,63   Municipal Parking 503 572 584 1,252 1,394 1,384 (10) -0.7% 7,66   Leases, Rentals, and Sales 2	State Reimbursements	3	12	1	77	57	68	11	18.9%	2,000
Reserve Fund Interest - - - - - - 19,00   Sales Tax Corporation - - - - - - 619,37   Residual - - - - - - 619,37   Other Proceeds and Transfers - - - - - 619,37   Local Non-Tax - - - - - - - 75,00   Licenses, Permits, and 7,757 9,557 8,880 16,905 19,721 19,261 (460) -2.3% 123,59   Certificates - - - - - - - - 75,00   Penalties - - - - - - - - - 30,220   Penalties -	Proceeds and Transfers									
Sales Tax Corporation - - - - - - - - 619,37   Residual Other Proceeds and Transfers - - - - - - - 619,37   Other Proceeds and Transfers - - - - - - - 75,00   Local Non-Tax - - - - - - - - 75,00   Licenses, Permits, and 7,757 9,557 8,880 16,905 19,721 19,261 (460) -2.3% 123,59   Certificates - </td <td></td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>152,400</td>		-	-	-	-	-	-	-	-	152,400
Residual Other Proceeds and Transfers - - - - - - 75,00   Local Non-Tax - - - - - - 75,00   Licenses, Permits, and 7,757 9,557 8,880 16,905 19,721 19,261 (460) -2.3% 123,59   Certificates - - - - - - - - 75,00   Fines, Forfeitures, and 18,693 23,368 23,986 52,574 47,555 52,071 4,516 9.5% 302,20   Penalties - - - - - - - - - - - 75,00   Charges for Service 30,823 25,875 26,948 60,286 53,400 61,855 8,455 15.8% 363,55   Municipal Parking 503 572 584 1,252 1,394 1,384 (10) -0.7% 7,65   Leases, Rentals, and Sales 2,658 1,469 130 1,620 2,478 707 (1,770) -71.4% <t< td=""><td>Reserve Fund Interest</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>19,000</td></t<>	Reserve Fund Interest	-	-	-	-	-	-	-	-	19,000
Other Proceeds and Transfers   -   -   -   -   -   -   75,00     Local Non-Tax     Licenses, Permits, and   7,757   9,557   8,880   16,905   19,721   19,261   (460)   -2.3%   123,59     Certificates   -   -   -   -   -   -   -   -   75,00     Fines, Forfeitures, and   18,693   23,368   23,986   52,574   47,555   52,071   4,516   9.5%   302,20     Penalties   -   10,30   -   -   -   -   -   -   -   -   -   -   10,30   1,620   2,478   707   (1,770)   -71.4% <t< td=""><td>Sales Tax Corporation</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>-</td><td>619,375</td></t<>	Sales Tax Corporation	-	-	-	-	-	-	-	-	619,375
Local Non-Tax     Licenses, Permits, and   7,757   9,557   8,880   16,905   19,721   19,261   (460)   -2.3%   123,59     Certificates   7   7   9,557   8,880   16,905   19,721   19,261   (460)   -2.3%   123,59     Fines, Forfeitures, and   18,693   23,368   23,986   52,574   47,555   52,071   4,516   9.5%   302,20     Penalties   -   10,30   1,620   2,478   707   (1,770)   -71.4%   31,96     Internal Service Earnings   33,484   22,340   17,657   39,585   46,928   34,952   (11,976)   -25.5%   586,54     Other Revenue   5,386 <td>Residual</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	Residual									
Licenses, Permits, and 7,757 9,557 8,880 16,905 19,721 19,261 (460) -2.3% 123,59   Certificates Fines, Forfeitures, and 18,693 23,368 23,986 52,574 47,555 52,071 4,516 9.5% 302,20   Penalties - - - - - - - - - - - - - 10,305	Other Proceeds and Transfers	-	-	-	-	-	-	-	-	75,000
Certificates Fines, Forfeitures, and 18,693 23,368 23,986 52,574 47,555 52,071 4,516 9.5% 302,20   Penalties - - - - - - - - - - - 10,300 - - - 10,300 - - 10,300 - - 10,300 - - 10,300 - - 10,300 - - 10,300 - - 10,300 - - 10,300 - - 10,300 - - 10,300 - - 10,300 - - 10,300 - - - 10,300 - - - 10,300 - - - 10,300 - - - 10,300 - - - 10,300 - - - 10,300 - 10,300 - 10,300 - 10,300 - 10,300 - 10,300 - 10,300 - 10,300 - 10,300 - 10,300 - 10,30	Local Non-Tax									
Fines, Forfeitures, and 18,693 23,368 23,986 52,574 47,555 52,071 4,516 9.5% 302,20   Penalties Charges for Service 30,823 25,875 26,948 60,286 53,400 61,855 8,455 15.8% 363,57   Municipal Parking 503 572 584 1,252 1,394 1,384 (10) -0.7% 7,67   Leases, Rentals, and Sales 2,658 1,469 130 1,620 2,478 707 (1,770) -71.4% 31,96   Interest - - - - - - 10,30   Internal Service Earnings 33,484 22,340 17,657 39,585 46,928 34,952 (11,976) -25.5% 586,54   Other Revenue 5,386 2,518 256 1,089 5,534 2,590 (2,943) -53.2% 149,955	Licenses, Permits, and	7,757	9,557	8,880	16,905	19,721	19,261	(460)	-2.3%	123,597
Penalties     Charges for Service   30,823   25,875   26,948   60,286   53,400   61,855   8,455   15.8%   363,57     Municipal Parking   503   572   584   1,252   1,394   1,384   (10)   -0.7%   7,67     Leases, Rentals, and Sales   2,658   1,469   130   1,620   2,478   707   (1,770)   -71.4%   31,96     Interest   -   -   -   -   -   -   10,30     Internal Service Earnings   33,484   22,340   17,657   39,585   46,928   34,952   (11,976)   -25.5%   586,54     Other Revenue   5,386   2,518   256   1,089   5,534   2,590   (2,943)   -53.2%   149,95	Certificates									
Charges for Service30,82325,87526,94860,28653,40061,8558,45515.8%363,57Municipal Parking5035725841,2521,3941,384(10)-0.7%7,67Leases, Rentals, and Sales2,6581,4691301,6202,478707(1,770)-71.4%31,96Interest10,30Internal Service Earnings33,48422,34017,65739,58546,92834,952(11,976)-25.5%586,54Other Revenue5,3862,5182561,0895,5342,590(2,943)-53.2%149,95	Fines, Forfeitures, and	18,693	23,368	23,986	52,574	47,555	52,071	4,516	9.5%	302,208
Municipal Parking   503   572   584   1,252   1,394   1,384   (10)   -0.7%   7,67     Leases, Rentals, and Sales   2,658   1,469   130   1,620   2,478   707   (1,770)   -71.4%   31,96     Interest   -   -   -   -   -   -   10,30     Internal Service Earnings   33,484   22,340   17,657   39,585   46,928   34,952   (11,976)   -25.5%   586,54     Other Revenue   5,386   2,518   256   1,089   5,534   2,590   (2,943)   -53.2%   149,95										
Leases, Rentals, and Sales   2,658   1,469   130   1,620   2,478   707   (1,770)   -71.4%   31,96     Interest   -   -   -   -   -   10,30     Internal Service Earnings   33,484   22,340   17,657   39,585   46,928   34,952   (11,976)   -25.5%   586,54     Other Revenue   5,386   2,518   256   1,089   5,534   2,590   (2,943)   -53.2%   149,955										363,574
Interest   -   -   -   -   10,30     Internal Service Earnings   33,484   22,340   17,657   39,585   46,928   34,952   (11,976)   -25.5%   586,54     Other Revenue   5,386   2,518   256   1,089   5,534   2,590   (2,943)   -53.2%   149,955				584						7,676
Internal Service Earnings   33,484   22,340   17,657   39,585   46,928   34,952   (11,976)   -25.5%   586,54     Other Revenue   5,386   2,518   256   1,089   5,534   2,590   (2,943)   -53.2%   149,955		2,658	1,469	130	1,620	2,478	707	(1,770)	-71.4%	31,966
Other Revenue   5,386   2,518   256   1,089   5,534   2,590   (2,943)   -53.2%   149,95		-	-	-	-	-	-	-	-	10,300
										586,542
Total Revenue   180,901   214,532   208,844   323,717   322,570   312,669   (9,901)   -3.1%   5,214,18	Other Revenue									149,950
	Total Revenue	180,901	214,532	208,844	 323,717	322,570	312,669	(9,901)	-3.1%	5,214,185

Month Budgeted refers to the month collections are anticipated. In some instances, there is a 2–3-month difference between the month for which a tax is due and the month in which it is collected.

Revenues are recorded at a point in time and may not reflect all adjustments recorded in future periods