



CITY OF CHICAGO



DEPARTMENT OF FINANCE

August 27, 2021

RE: City of Chicago Quarterly Financial Statements

Enclosed please find the Statement of Revenues, Expenditures and Change in Fund Balance for the City of Chicago's General Fund, Service Concession and Reserve Fund, and Bond, Note Redemption and Interest Fund for the three months ended March 31, 2021. In addition, please find the Balance Sheet at March 31, 2021 for the same funds.

These statements have been prepared on the modified accrual basis of accounting and are unaudited. The figures are derived from the City's general ledger. Neither the City's independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to the information contained in these statements nor have they expressed any opinion or any other form of assurance on such information. The information in the statements is subject to change or revision without notice.

CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS
(Modified Accrual Basis)

For The Three Months Ended March 31
(Amounts are in Thousands of Dollars)

| | 2021 | | | 2020 | Notes | |
|---|------------------|--------------------------------------|--|----------------|--------------------|---|
| | General | Service Concession and Reserve | Bond, Note Redemption and Interest | Total | Total | |
| Revenues: | | | | | | |
| Property Tax | \$ - | \$ - | \$ 178,072 | \$ 178,072 | \$ 186,306 | * |
| Utility Tax | 91,763 | - | - | 91,763 | 96,092 | |
| Sales Tax (Local) | 10,613 | - | - | 10,613 | 5,538 | * |
| Transportation Tax | 46,295 | - | 1,045 | 47,340 | 87,698 | A |
| State Income Tax | 205,608 | - | - | 205,608 | 174,294 | |
| Transaction Tax | 139,046 | - | - | 139,046 | 121,541 | |
| Recreation Tax | 42,671 | - | - | 42,671 | 68,283 | B |
| Other Taxes | 8,329 | - | - | 8,329 | 16,093 | |
| Federal/State Grants | 123 | - | - | 123 | 98 | |
| Internal Service | 57,725 | - | - | 57,725 | 58,169 | |
| Licenses and Permits | 24,391 | - | 117 | 24,508 | 31,419 | |
| Fines | 24,478 | - | - | 24,478 | 70,110 | C |
| Investment Income | 395 | 332 | 49 | 776 | 7,846 | * |
| Charges for Services | 43,540 | - | - | 43,540 | 33,200 | |
| Miscellaneous | 61,632 | 5,258 | 5,882 | 72,772 | 73,447 | |
| Total Revenues | 756,609 | 5,590 | 185,165 | 947,364 | 1,030,134 | |
| Expenditures: | | | | | | |
| Current: | | | | | | |
| General Government | 274,537 | - | - | 274,537 | 340,222 | D |
| Health | 8,912 | - | - | 8,912 | 9,363 | |
| Public Safety | 543,149 | - | - | 543,149 | 579,015 | |
| Streets and Sanitation | 56,888 | - | - | 56,888 | 49,892 | |
| Transportation | 8,386 | - | - | 8,386 | 11,366 | |
| Cultural and Recreational | 53 | - | - | 53 | 33 | |
| Other | - | - | - | - | 16 | |
| Debt Service: | | | | | | |
| Principal Retirement | - | - | - | - | 72,610 | E |
| Interest and Other Fiscal Charges | 2,225 | - | 1,141 | 3,366 | 12,712 | |
| Total Expenditures | 894,150 | - | 1,141 | 895,291 | 1,075,229 | |
| Revenues (Under) Over Expenditures | (137,541) | 5,590 | 184,024 | 52,073 | (45,095) | |
| Other Financing Sources (Uses): | | | | | | |
| Issuance of Debt | \$ - | \$ - | \$ - | \$ - | \$ 449,635 | F |
| Premium/(Discount) | - | - | - | - | 88,284 | G |
| Payment to Refunded Bond Escrow Agent | - | - | - | - | (1,514,436) | H |
| Transfers In | 479 | - | - | 479 | 479 | |
| Total Other Financing Sources (Uses) | 479 | - | - | 479 | (976,038) | |
| Net Change in Fund Balance | (137,062) | 5,590 | 184,024 | 52,552 | (1,021,133) | |
| Fund Balance, Beginning of Period | 359,485 | (725,588) | (3,416,987) | (3,783,090) | (2,982,367) | |
| Fund Balance, End of Period | \$ 222,423 | \$ (719,998) | \$ (3,232,963) | \$ (3,730,538) | \$ (4,003,500) | |

UNAUDITED

CITY OF CHICAGO, ILLINOIS
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCE
 GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS
 (Modified Accrual Basis)

For The Three Months Ended March 31, 2021

| Note | Income Statement Line Item | VARIANCE EXPLANATIONS |
|------|-------------------------------------|--|
| A | Transportation Tax | In Quarter 1 2021, the City's revenues for Parking, Ground Transportation, and Chicago Vehicle Fuel Taxes decreased compared to Quarter 1 2020. |
| B | Recreation Tax | In Quarter 1 2021, the City had decreases in revenue for Amusement, Cigarette, Soft Drink, and Liquor Taxes compared to Quarter 1 2020. |
| C | Fines | In Quarter 1 2021, the City had decreases in revenue for Parking Taxes, Automated Speed Cameras, and Illegal Livery compared to Quarter 1 2020. |
| D | General Government | In Quarter 1 2021, the City had lower expenditures relating to Professional Services, Rental, Utilities, Repairs and Maintenance plus Operating Supplies. |
| E | Principal Retirement | During Quarter 1 2020 there were payments related to Sales Tax Securitization Corporation (STSC) and GO Bonds; no payments occurred during Quarter 1 2021. |
| F | Issuance of Debt | GO Bonds were issued in Quarter 1 of 2020; no GO Bonds issued in Quarter 1 2021. |
| G | Premium/(Discount) | Issuance of GO Bonds during Quarter 1 2020; no GO Bonds issued in Quarter 1 2021. |
| H | Payment to Refund Bond Escrow Agent | Refunding of bonds in Quarter 1 2020 due to issuance of STSC Bonds and GO Bonds. |

NOTE: * In 2020, the City refined the revenue accrual process. For comparability purposes, the City modified the accruals for Quarter 1 2020.

CITY OF CHICAGO, ILLINOIS
BALANCE SHEET
GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS
Balance as of March 31, 2021
(Modified Accrual Basis)
(Amounts are in Thousands of Dollars)

| | General | Service Concession and Reserve | Bond, Note Redemption and Interest |
|--|---------------------|---|--|
| ASSETS | | | |
| Cash and Investments | \$ 472,290 | \$ 740,874 | \$ 218,137 |
| Cash and Investments with Escrow Agent | | | |
| Receivables (Net of Allowances): | | | |
| Property Tax | - | - | 305,092 |
| Accounts | 197,529 | - | 927 |
| Due From Other Funds | 377,454 | - | 66,423 |
| Due From Other Governments | 205,784 | - | - |
| Inventories | 31,769 | - | - |
| Restricted Cash and Investments | 125 | - | 54,870 |
| Total Assets | <u>\$ 1,284,951</u> | <u>\$ 740,874</u> | <u>\$ 645,449</u> |
| Deferred Outflows | - | 5,258 | - |
| Total Assets and Deferred Outflows | <u>\$ 1,284,951</u> | <u>\$ 746,132</u> | <u>\$ 645,449</u> |
| LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE | | | |
| Liabilities: | | | |
| Voucher Warrants Payable | \$ 436,773 | \$ 7 | \$ - |
| Accrued Interest | - | - | 1,333 |
| Due To Other Funds | 467,233 | 16,029 | 115,001 |
| Accrued and Other Liabilities | 144,689 | - | - |
| Claims Payable | 12,609 | - | - |
| Deferred Revenue | 1,224 | - | - |
| Total Liabilities | <u>1,062,528</u> | <u>16,036</u> | <u>116,334</u> |
| Deferred Inflows | - | 1,450,094 | 3,762,078 |
| Fund Balance: | | | |
| Total Fund Balance | 222,423 | (719,998) | (3,232,963) |
| Total Liabilities, Deferred Inflows and Fund Balance | <u>\$ 1,284,951</u> | <u>\$ 746,132</u> | <u>\$ 645,449</u> |

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