

August 26, 2022

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, 2022. In addition, please find the Balance Sheet at March 31, 2022, 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)

	2022			Total	2021	Notes
	General	Service Concession and Reserve	Bond, Note Redemption and Interest			
Revenues:						
Property Tax	\$ -	\$ -	\$ 75,513	\$ 75,513	\$ 178,072	A
Utility Tax	103,265	-	-	103,265	91,763	
Sales Tax (Local)	13,127	-	-	13,127	10,613	
Transportation Tax	61,100	-	-	61,100	47,340	
State Income Tax	350,836	-	-	350,836	205,608	B
Transaction Tax	182,195	-	-	182,195	139,046	C
Special Area Tax	27,784	-	-	27,784	-	
Recreation Tax	55,035	-	-	55,035	42,671	
Other Taxes	10,319	-	1	10,320	8,329	
Federal/State Grants	684	-	-	684	123	
Internal Service	62,223	-	-	62,223	57,725	
Licenses and Permits	19,219	-	-	19,219	24,508	
Fines	28,465	-	-	28,465	24,478	
Investment Income	4,869	67	58	4,994	776	
Charges for Services	62,666	-	-	62,666	43,540	D
Miscellaneous	68,498	5,258	1,524	75,280	72,772	
Total Revenues	1,050,285	5,325	77,096	1,132,706	947,364	
Expenditures:						
Current:						
General Government	223,896	-	31,713	255,609	274,537	
Health	15,191	-	-	15,191	8,912	
Public Safety	590,704	-	-	590,704	543,149	E
Streets and Sanitation	58,022	-	-	58,022	56,888	
Transportation	(1,229)	-	-	(1,229)	8,386	
Cultural and Recreational	140	-	-	140	53	
Other	89	-	-	89	-	
Debt Service:						
Interest and Other Fiscal Charges	348	-	872	1,220	3,366	
Total Expenditures	887,161	-	32,585	919,746	895,291	
Revenues (Under) Over Expenditures	163,124	5,325	44,511	212,960	52,073	
Other Financing Sources (Uses):						
Transfers In	479	-	-	479	479	
Total Other Financing Sources (Uses)	479	-	-	479	479	
Net Change in Fund Balance	163,603	5,325	44,511	213,439	52,552	
Fund Balance, Beginning of Period	679,141	(743,728)	(3,884,825)	(3,949,412)	(3,783,090)	
Fund Balance, End of Period	\$ 842,744	\$ (738,403)	\$ (3,840,314)	\$ (3,735,973)	\$ (3,730,538)	

**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, 2022

Note	Income Statement Line Item	VARIANCE EXPLANATIONS
A	Property Tax	In Quarter 1 2022, the Prior Year Tax Levy collected was lower than Quarter 1 2021 due to timing of tax bills and deferrals.
B	State Income Tax	In Quarter 1 2022, Personal Property Replacement Tax and State Income Tax Revenues have increased compared to Quarter 1 2021 due to increased transactions.
C	Transaction Tax	In Quarter 1 2022, the City had higher Personal Property Lease Transaction Tax and Real Property Transaction Tax collection compared to Quarter 1 2021.
D	Charges for Services	In Quarter 1 2022, Charges for Services for ambulance fees were significantly higher compared to Quarter 1 2021 due to timing of receipt of payments.
E	Public Safety	In Quarter 1 2022, Public Safety Expense increased in salaries, benefits, and indirect costs compared to Quarter 1 2021 mainly due to annual contractual increases.

BALANCE SHEET
GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS
Balance as of March 31, 2022
(Modified Accrual Basis)
(Amounts are in Thousands of Dollars)

	General	Service Concession and Reserve	Bond, Note Redemption and Interest
ASSETS			
Cash and Investments	\$ 182,158	\$ 709,963	\$ 310,809
Receivables (Net of Allowances):			
Property Tax	-	-	111,671
Accounts	34,415	-	970
Due From Other Funds	1,258,791	-	-
Due From Other Governments	330,890	-	-
Inventories	37,646	-	-
Restricted Cash and Investments with Escrow Agent	125	-	294,978
Other Assets	2,158	3,526	-
Total Assets	<u>\$ 1,846,183</u>	<u>\$ 713,489</u>	<u>\$ 718,428</u>
Deferred Outflows	-	5,258	-
Total Assets and Deferred Outflows	<u>\$ 1,846,183</u>	<u>\$ 718,747</u>	<u>\$ 718,428</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 351,431	\$ -	\$ 31,713
Accrued Interest	-	-	1,328
Due To Other Funds	444,920	28,089	114,582
Accrued and Other Liabilities	192,849	-	-
Claims Payable	12,609	-	-
Deferred Revenue	1,630	-	-
Total Liabilities	<u>1,003,439</u>	<u>28,089</u>	<u>147,623</u>
Deferred Inflows	-	1,429,061	4,411,119
Fund Balance:			
Total Fund Balance	842,744	(738,403)	(3,840,314)
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 1,846,183</u>	<u>\$ 718,747</u>	<u>\$ 718,428</u>