



DEPARTMENT OF FINANCE
CITY OF CHICAGO

February 28, 2018

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 nine months ended September 30, 2017. In addition, please find the Balance Sheet at September 30, 2017 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 Nine Months Ended September 30
 (Amounts are in Thousands of Dollars)

2017 2016 Notes

| | General | Service Concession and Reserve | Bond, Note Redemption and Interest | Total | Total |
|---------------------------------------|------------|-----------------------------------|---------------------------------------|------------|--------------|
| Revenues: | | | | | |
| Property Tax | \$ - | \$ - | \$ 519,903 | \$ 519,903 | \$ 418,845 |
| Utility Tax | 363,880 | - | 3,108 | 366,988 | 326,064 |
| Sales Tax (Local) | 222,004 | - | 38,816 | 260,820 | 259,696 |
| Transportation Tax | 247,805 | - | 7,360 | 255,165 | 206,989 |
| State Income Tax | 337,530 | - | - | 337,530 | 307,576 |
| State Sales Tax | 270,499 | - | - | 270,499 | 268,279 |
| Transaction Tax | 354,555 | - | - | 354,555 | 368,156 |
| Recreation Tax | 231,739 | - | - | 231,739 | 202,823 |
| Other Taxes | 139,850 | - | - | 139,850 | 106,568 |
| Federal/State Grants | 2,182 | - | - | 2,182 | 6,848 |
| Internal Service | 189,502 | - | - | 189,502 | 191,391 |
| Licenses and Permits | 101,218 | - | 2,925 | 104,143 | 101,387 |
| Fines | 259,890 | - | - | 259,890 | 233,423 |
| Investment Income | (4,305) | 49,439 | 618 | 45,752 | 62,242 |
| Charges for Services | 133,541 | - | - | 133,541 | 143,857 |
| Miscellaneous | 69,010 | 15,775 | 5,355 | 90,140 | 51,585 |
| | 2,918,900 | 65,214 | 578,085 | 3,562,199 | 3,255,729 |
| Total Revenues | | | | | |
| Expenditures: | | | | | |
| Current: | | | | | |
| General Government | 566,123 | - | - | 566,123 | 662,608 |
| Health | 17,985 | - | - | 17,985 | 18,259 |
| Public Safety | 1,652,541 | - | - | 1,652,541 | 1,599,152 |
| Streets and Sanitation | 141,896 | - | - | 141,896 | 141,968 |
| Transportation | 33,381 | - | - | 33,381 | 35,843 |
| Cultural and Recreational | (482) | - | - | (482) | - |
| Principal Retirement | 4,000 | - | 204,705 | 208,705 | 227,338 |
| Interest and Other Fiscal Charges | 11,139 | - | 242,496 | 253,635 | 230,141 |
| | 2,426,583 | - | 447,201 | 2,873,784 | 2,915,309 |
| Total Expenditures | | | | | |
| Revenues (Under) Over Expenditures | 492,317 | 65,214 | 130,884 | 688,415 | 350,420 |
| Other Financing Sources (Uses): | | | | | |
| Issuance of Debt | \$ - | \$ - | \$ 553,935 | \$ 553,935 | \$ 500,000 |
| Premium/(Discount) | - | - | (11,953) | (11,953) | 23,892 |
| Payment to Refunded Bond Escrow Agent | - | - | (452,576) | (452,576) | (502,473) |
| Transfers In | 735 | - | - | 735 | 89,780 |
| Transfers Out | (15,000) | - | - | (15,000) | (84,780) |
| | (14,265) | - | 89,406 | 75,141 | 26,419 |
| Total Other Financing Sources (Uses) | | | | | |
| Net Change in Fund Balance | 478,052 | 65,214 | 220,290 | 763,556 | 376,839 |
| Fund Balance, Beginning of Period | 269,582 | (893,986) | 267,821 | (356,583) | (482,452) |
| Fund Balance, End of Period | \$ 747,634 | \$ (828,772) | \$ 488,111 | \$ 406,973 | \$ (105,613) |

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 Nine Months Ended September 30, 2017

| Note | Income Statement Line Item | VARIANCE EXPLANATIONS |
|------|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A | Other Taxes | Primarily increases in 2017 were due to an Expedia Settlement and the Checkout Bag Tax took effect February 1, 2017; the tax imposed on the retail sale or use of checkout bags in Chicago is \$0.07 per check out bag sold or used in the City. Retailers keep \$.02 and \$.05 is remitted to the City for each bag sold. |
| B | Federal/State Grants | Decrease is related to the Department of Planning and Development Recapture Program which recaptures funds that were given out as part of their home buyers program if the rules of the program. |
| C | Miscellaneous | Land Sales and Municipal Marketing - Chicago Digital Network revenues were higher during 2017. |

CITY OF CHICAGO, ILLINOIS
 BALANCE SHEET
 GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS
 Balance as of September 30, 2017
 (Modified Accrual Basis)
 (Amounts are in Thousands of Dollars)

| | General | Service Concession and Reserve | Bond, Note Redemption and Interest |
|------------------------------------------------------------|---------------------|-----------------------------------------|------------------------------------------|
| ASSETS | | | |
| Cash and Investments | \$ 442,130 | \$ - | \$ 232,622 |
| Cash and Investments with Escrow Agent | - | - | 129,072 |
| Receivables (Net of Allowances): | | | |
| Property Tax | - | - | 21,956 |
| Accounts | 354,800 | - | 131 |
| Due From Other Funds | 44,173 | - | - |
| Due From Other Governments | 254,957 | - | - |
| Inventories | 23,730 | - | - |
| Restricted Cash and Investments | - | 689,680 | - |
| Total Assets | <u>\$ 1,119,790</u> | <u>\$ 689,680</u> | <u>\$ 383,781</u> |
| LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE | | | |
| Liabilities: | | | |
| Voucher Warrants Payable | \$ 157,424 | \$ - | \$ - |
| Bonds, Notes and Other Obligations Payable - Current | - | - | 672 |
| Accrued Interest | - | - | 1,370 |
| Due To Other Funds | 134,114 | - | - |
| Accrued and Other Liabilities | 68,009 | - | - |
| Claims Payable | 12,609 | - | - |
| Total Liabilities | <u>372,156</u> | <u>-</u> | <u>2,042</u> |
| Deferred Inflows (Outflows) | - | 1,518,452 | (106,372) |
| Fund Balance: | | | |
| Total Fund Balance | 747,634 | (828,772) | 488,111 |
| Total Liabilities, Deferred Inflows and Fund Balance | <u>\$ 1,119,790</u> | <u>\$ 689,680</u> | <u>\$ 383,781</u> |

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