



DEPARTMENT OF FINANCE  
CITY OF CHICAGO

February 27, 2020

**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, 2019. In addition, please find the Balance Sheet at September 30, 2019 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)

	2019			2018	Notes
	General	Service Concession and Reserve	Bond, Note Redemption and Interest	Total	Total
<b>Revenues:</b>					
Property Tax	\$ -	\$ -	\$ 698,187	\$ 698,187	\$ 624,783
Utility Tax	347,298	-	6,654	353,952	363,592
Sales Tax (Local)	133,436	-	-	133,436	127,352
Transportation Tax	303,960	-	8,357	312,317	284,741
State Income Tax	414,427	-	-	414,427	342,237
State Sales Tax	105,418	-	-	105,418	98,347
Transaction Tax	401,674	-	-	401,674	393,288
Recreation Tax	249,449	-	-	249,449	248,530
Other Taxes	140,437	-	-	140,437	138,584
Federal/State Grants	808	-	-	808	2,280
Internal Service	212,330	-	-	212,330	201,178
Licenses and Permits	102,462	-	2,744	105,206	112,046
Fines	242,831	-	-	242,831	253,419
Investment Income	27,238	45,501	9,648	82,387	38,325
Charges for Services	141,241	-	-	141,241	137,417
Miscellaneous	98,009	15,775	9,350	123,134	125,324
<b>Total Revenues</b>	<b>2,921,018</b>	<b>61,276</b>	<b>734,940</b>	<b>3,717,234</b>	<b>3,491,443</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General Government	840,260	(7)	-	840,253	855,576
Health	23,589	-	-	23,589	17,221
Public Safety	1,717,189	-	-	1,717,189	1,648,506
Streets and Sanitation	161,160	-	-	161,160	151,642
Transportation	42,949	-	-	42,949	40,240
Cultural and Recreational	-	-	-	-	882
Other	-	-	-	-	9
<b>Debt Service:</b>					
Principal Retirement	6,618	-	397,782	404,400	127,848
Interest and Other Fiscal Charges	6,417	-	220,976	227,393	253,490
<b>Total Expenditures</b>	<b>2,798,182</b>	<b>(7)</b>	<b>618,758</b>	<b>3,416,933</b>	<b>3,095,414</b>
<b>Revenues (Under) Over Expenditures</b>	<b>122,836</b>	<b>61,283</b>	<b>116,182</b>	<b>300,301</b>	<b>396,029</b>
<b>Other Financing Sources (Uses):</b>					
Issuance of Debt	\$ -	\$ -	\$ 177,542	\$ 177,542	\$ -
Payment to Refunded Bond Escrow Agent	-	-	(600,573)	(600,573)	(720,131)
Transfers In	279,437	-	31,740	311,177	302,603
Transfers Out	(48,766)	-	-	(48,766)	-
<b>Total Other Financing Sources (Uses)</b>	<b>230,671</b>	<b>-</b>	<b>(391,291)</b>	<b>(160,620)</b>	<b>(417,528)</b>
<b>Net Change in Fund Balance</b>	<b>353,507</b>	<b>61,283</b>	<b>(275,109)</b>	<b>139,681</b>	<b>(21,499)</b>
Fund Balance, Beginning of Period	332,327	(839,704)	(1,785,890)	(2,293,267)	(885,539)
<b>Fund Balance, End of Period</b>	<b>\$ 685,834</b>	<b>\$ (778,421)</b>	<b>\$ (2,060,999)</b>	<b>\$ (2,153,586)</b>	<b>\$ (907,038)</b>

**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, 2019**

Note	Income Statement Line Item	VARIANCE EXPLANATIONS
A	Investment Income	Due to the reversal of the prior year Fair Market Value adjustments, the Investment Income in 2019 was significantly higher compared to 2018. Fair Market Value adjustments are made only at the end of the fiscal year and reversed in the subsequent year.
B	Principal Retirement	During 2019, the City made a Letter of Credit Payment of \$150M and began payments of the Michael Reese Loan. In addition, during 2019 there were higher payments related to Sales Tax Securitization Corporation (STSC) Bonds compared to 2018. Principal in the amount of \$20M was redeemed and fully paid in 2019 for the Chicago Emergency Telephone System - Series 2004 bonds.
C	Issuance of Debt	No GO bonds had been issued through the third Quarter of 2018.
D	Transfers Out	Through Quarter 3 2019, there were Corporate Transfers relating to State Intercepts and contributions to the Pension Funds. No such transfers occurred during the first three quarters of 2018.

**NOTE:** \* In 2019, beginning in Quarter 2, the City refined the Quarterly Financial Statement reporting process to capture additional accruals. For comparability purposes, the City added similar accruals for 2018 where applicable.

**CITY OF CHICAGO, ILLINOIS**  
**BALANCE SHEET**  
**GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS**  
Balance as of September 30, 2019  
(Modified Accrual Basis)  
(Amounts are in Thousands of Dollars)

	General	Service Concession and Reserve	Bond, Note Redemption and Interest
<b>ASSETS</b>			
Cash and Investments .....	\$ 431,021	\$ -	\$ 265,950
Receivables (Net of Allowances):			
Property Tax .....	145,448	-	-
Accounts .....	236,113	-	3,454
Due From Other Funds .....	424,727	-	720
Due From Other Governments .....	25,463	-	-
Restricted Cash and Investments .....	-	697,964	80,323
<b>Total Assets</b> .....	<u>1,262,772</u>	<u>697,964</u>	<u>350,447</u>
Deferred Outflows .....	-	15,775	-
<b>Total Assets and Deferred Outflows</b> .....	<u>\$ 1,262,772</u>	<u>\$ 713,739</u>	<u>\$ 350,447</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE</b>			
<b>Liabilities:</b>			
Voucher Warrants Payable .....	\$ 314,022	\$ -	\$ -
Accrued Interest .....	-	-	1,328
Due To Other Funds .....	194,001	-	285
Accrued and Other Liabilities .....	54,864	-	2,089
Claims Payable .....	12,609	-	-
Deferred Revenue .....	1,442	-	-
<b>Total Liabilities</b> .....	<u>576,938</u>	<u>-</u>	<u>3,702</u>
Deferred Inflows .....	-	1,492,160	2,407,744
<b>Fund Balance:</b>			
Total Fund Balance .....	<u>685,834</u>	<u>(778,421)</u>	<u>(2,060,999)</u>
Total Liabilities, Deferred Inflows and Fund Balance .....	<u>\$ 1,262,772</u>	<u>\$ 713,739</u>	<u>\$ 350,447</u>