



DEPARTMENT OF FINANCE
CITY OF CHICAGO

February 26, 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 nine months ended September 30, 2020. In addition, please find the Balance Sheet at September 30, 2020 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)

	2020			2019	Notes	
	General	Service Concession and Reserve	Bond, Note Redemption and Interest	Total	Total	
Revenues:						
Property Tax	\$ -	\$ -	\$ 469,426	\$ 469,426	\$ 521,837	*
Utility Tax	328,358	-	-	328,358	353,952	
Sales Tax (Local)	34,159	-	-	34,159	52,238	A*
Transportation Tax	179,029	-	8,590	187,619	312,317	B
State Income Tax	392,292	-	-	392,292	414,427	
State Sales Tax	17,513	-	-	17,513	-	*
Transaction Tax	391,310	-	-	391,310	401,674	
Recreation Tax	162,011	-	-	162,011	249,449	C
Other Taxes	37,543	-	-	37,543	140,437	D
Federal/State Grants	580	-	-	580	808	
Internal Service	379,528	-	-	379,528	212,330	E
Licenses and Permits	83,170	-	1,092	84,262	105,206	
Fines	155,903	-	-	155,903	242,831	F
Investment Income	1,406	970	626	3,002	82,387	G
Charges for Services	164,667	-	-	164,667	141,241	
Miscellaneous	89,053	15,775	9,524	114,352	123,134	
Total Revenues	2,416,522	16,745	489,258	2,922,525	3,354,268	**
Expenditures:						
Current:						
General Government	810,054	-	-	810,054	840,253	
Health	19,118	-	-	19,118	23,589	
Public Safety	1,605,826	-	-	1,605,826	1,717,189	
Streets and Sanitation	166,439	-	-	166,439	161,160	
Transportation	37,015	-	-	37,015	42,949	
Cultural and Recreational	14	-	-	14	-	
Other	6	-	-	6	-	
Debt Service:						
Principal Retirement	6,618	-	72,610	79,228	404,400	H
Interest and Other Fiscal Charges	3,965	-	202,101	206,066	227,393	
Total Expenditures	2,649,055	-	274,711	2,923,766	3,416,933	
Revenues (Under) Over Expenditures	(232,533)	16,745	214,547	(1,241)	(62,665)	
Other Financing Sources (Uses):						
Issuance of Debt	\$ -	\$ -	\$ 449,635	\$ 449,635	\$ 177,542	I
Premium/(Discount)	-	-	88,284	88,284	-	J
Payment to Refunded Bond Escrow Agent	-	-	(1,514,436)	(1,514,436)	(600,573)	K
Transfers In	222,580	-	-	222,580	311,177	
Transfers Out	-	-	-	-	(48,766)	
Total Other Financing Sources (Uses)	222,580	-	(976,517)	(753,937)	(160,620)	
Net Change in Fund Balance	(9,953)	16,745	(761,970)	(755,178)	(223,285)	
Fund Balance, Beginning of Period	335,923	(777,550)	(2,540,740)	(2,982,367)	(2,293,267)	
Fund Balance, End of Period	\$ 325,970	\$ (760,805)	\$ (3,302,710)	\$ (3,737,545)	\$ (2,516,552)	

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 Nine Months Ended September 30, 2020

Note	Income Statement Line Item	VARIANCE EXPLANATIONS
A	Sales Tax (Local)	YTD Quarter 3 2020, the City's revenues for Restaurant Tax and Use Tax-Non Titled Personal Property Purchaser decreased compared to YTD Quarter 3 2019.
B	Transportation Tax	YTD Quarter 3 2020, the City's revenues for Parking, Ground Transportation, and Chicago Vehicle Fuel Taxes decreased compared to YTD Quarter 3 2019.
C	Recreation Tax	YTD Quarter 3 2020, the City had decreases in revenue primarily due to Amusement Tax plus decreases in Cigarette Tax, Soft Drink Tax and Chicago Liquor Tax compared to YTD Quarter 3 2019.
D	Other Taxes	YTD Quarter 3 2020, there was a significant decrease in revenue compared to YTD Quarter 3 2019 for Hotel Accommodation Tax.
E	Internal Services	YTD Quarter 3 2020 has significant decreases in Federal Fund Pension Reimbursements, Hospital Expense Reimbursement and Intergovernmental Vouchers compared to YTD Quarter 3 2019.
F	Fines	YTD Quarter 3 2020, the City had significant decreases in revenue for Parking Tickets, Automated Speed Cameras, Fines and Penalties, and Illegal Livery compared to YTD Quarter 3 2019.
G	Investment Income	Fair Market Value adjustments, Interest Income, and Miscellaneous Revenues were significantly lower for YTD Quarter 3 2020 compared to YTD Quarter 3 2019.
H	Principal Retirement	YTD Quarter 3 2019, the City made a Letter of Credit Payment (\$234M). In addition, YTD Quarter 2 2019 there were higher payments related to Sales Tax Securitization Corporation (STSC) and GO Bonds compared to YTD Quarter 2 2020 (\$91M).
I	Issuance of Debt	For 2020, GO Bonds were issued in Quarter 1 while in 2019 GO Bonds were issued for a lower amount during Quarter 2.
J	Premium/(Discount)	Issuance of GO Bonds during Quarter 1 2020.
K	Payment to Refund Bond Escrow Agent	Refunding of bonds greater in Quarter 1 2020 due to issuance of STSC Bonds (\$444M higher in 2020) and GO Bonds (\$470M higher in 2020).

NOTE: * In 2020, the City refined the revenue accrual process. For comparability purposes, the City modified the accruals for Quarter 3 2019.

** Many economically based taxes, such as hotel and restaurant tax, were significantly impacted due to the COVID-19 pandemic.

CITY OF CHICAGO, ILLINOIS
BALANCE SHEET
GENERAL, SERVICE CONCESSION & RESERVE, AND BOND, NOTE REDEMPTION & INTEREST FUNDS
Balance as of September 30, 2020
(Modified Accrual Basis)
(Amounts are in Thousands of Dollars)

	General	Service Concession and Reserve	Bond, Note Redemption and Interest
ASSETS			
Cash and Investments	\$ 96,936	\$ 694,547	\$ 240,201
Receivables (Net of Allowances):			
Property Tax	-	-	34,503
Accounts	311,334	-	2,072
Due From Other Funds	358,437	-	-
Due From Other Governments	106,175	-	-
Inventories	28,272	-	-
Restricted Cash and Investments	-	-	70,910
Total Assets	<u>\$ 901,154</u>	<u>\$ 694,547</u>	<u>\$ 347,686</u>
Deferred Outflows	-	15,775	-
Total Assets and Deferred Outflows	<u>\$ 901,154</u>	<u>\$ 710,322</u>	<u>\$ 347,686</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 315,092	\$ -	\$ -
Accrued Interest	-	-	1,328
Due To Other Funds	203,985	-	47,960
Accrued and Other Liabilities	42,453	-	-
Claims Payable	12,609	-	-
Deferred Revenue	1,045	-	-
Total Liabilities	<u>575,184</u>	<u>-</u>	<u>49,288</u>
Deferred Inflows	-	1,471,127	3,601,108
Fund Balance:			
Total Fund Balance	325,970	(760,805)	(3,302,710)
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 901,154</u>	<u>\$ 710,322</u>	<u>\$ 347,686</u>

UNAUDITED