
CITY OF CHICAGO, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024



Brandon Johnson, Mayor

Jill Jaworski, Chief Financial Officer

Michael D. Belsky, Acting City Comptroller

Prepared by the Department of Finance





CITY OF CHICAGO • OFFICE OF THE MAYOR



June 30, 2025

Dear Chicagoans,

Thank you for your interest in the City of Chicago's Annual Comprehensive Financial Report (ACFR) for the 2024 fiscal year.

In 2024, the City continued to face extraordinary financial challenges, driven by pension liabilities, personnel costs, and long-term debt service obligations. While those costs have been long in the making, the City also faced other fiscal difficulties throughout the year, including underperforming revenues, expiration of federal funding, and the continued impact from an unprecedented humanitarian crisis. While the general fund balance declined in 2024 partly due to deliberate plans, a part of the decline was due to unexpected circumstances. Regardless, the City's enduring structural budgetary imbalance requires revenues that exceed or keep pace with our expenditures and strategic expenditure controls. In 2024, I directed the City's departments to implement smart cuts because of the aforementioned challenges. In fact, the City's general fund expenditures for 2024 were less than budgeted. I plan to achieve that necessary structural balance as we move forward, while upholding our commitment to equity and sound fiscal management – because I remain deeply committed to our children, our taxpayers, and our workers.

My administration has continued to prudently manage our legacy financial costs, invest in our people and communities, and promote business and economic vitality. Since I have been in office, we have made supplemental payments to each of our four pension funds to protect the security of our retirees. We launched, with the support of City Council, a historic multi-year affordable housing and community development bonding plan to drive investment throughout our 50 wards. We released a plan to cut red tape, immediately resulting in the streamline of processes to stimulate construction of residential and commercial properties in both historically disinvested neighborhoods and downtown. Furthermore, we committed to delivering our core services, including community safety and public health, while also making critical investments in housing and youth employment. These are all examples of our financial successes in 2024.

As mayor, I am committed to being a transparent accountant of our prior year finances, a responsible steward of taxpayer dollars, and a champion for sustainable future budgets that are both balanced *and* equitable. Developing a transparent budget that reflects the people of



CITY OF CHICAGO • OFFICE OF THE MAYOR



Chicago requires input from the public. That is why for the third straight year my administration is hosting public budget engagement roundtables, which will support efficient delivery of government services to our residents and will respond to the voices of our communities.

In addition, through Executive Order 2025-1, I established a working group made up of business, labor, community, and civic leaders to identify actionable short- and long-term recommendations that the City can act on to reduce expenses, increase revenues, and secure our financial future.

It is imperative to the future of our City that we work together to improve the financial health of the City of Chicago. A City with a strong financial outlook will ensure a better economic future for all Chicagoans, create jobs, and foster our ability to make critical investments in communities to achieve our vision for a better, stronger, safer Chicago.

Sincerely,

A handwritten signature in blue ink, appearing to read "BJ", followed by a horizontal line.

Mayor Brandon Johnson

**CITY OF CHICAGO
THE CITY COUNCIL
BRANDON JOHNSON, MAYOR**

DANIEL LA SPATA	1st Ward
BRIAN HOPKINS	2nd Ward
PAT DOWELL	3rd Ward
LAMONT J. ROBINSON	4th Ward
DESMON C. YANCY	5th Ward
WILLIAM E. HALL	6th Ward
GREGORY I. MITCHELL	7th Ward
MICHELLE A. HARRIS	8th Ward
ANTHONY BEALE	9th Ward
PETER CHICO	10th Ward
NICOLE T. LEE	11th Ward
JULIA M. RAMIREZ	12th Ward
MARTY QUINN	13th Ward
JEYLU B. GUTIERREZ	14th Ward
RAYMOND A. LOPEZ	15th Ward
STEPHANIE D. COLEMAN	16th Ward
DAVID H. MOORE	17th Ward
DERRICK G. CURTIS	18th Ward
MATTHEW J. O'SHEA	19th Ward
JEANETTE B. TAYLOR	20th Ward
RONNIE L. MOSLEY	21st Ward
MICHAEL D. RODRÍGUEZ	22nd Ward
SILVANA TABARES	23rd Ward
MONIQUE L. SCOTT	24th Ward
BYRON SIGCHO-LOPEZ	25th Ward
JESSIE FUENTES	26th Ward
WALTER BURNETT, JR.	27th Ward
JASON C. ERVIN	28th Ward
CHRISTOPHER TALIAFERRO	29th Ward
RUTH CRUZ	30th Ward
FELIX CARDONA, JR.	31st Ward
SCOTT E. WAGUESPACK	32nd Ward
ROSSANA RODRÍGUEZ SÁNCHEZ	33rd Ward
WILLIAM CONWAY	34th Ward
ANTHONY QUEZADA	35th Ward
GILBERT VILLEGAS	36th Ward
EMMA MITTS	37th Ward
NICHOLAS SPOSATO	38th Ward
SAMANTHA NUGENT	39th Ward
ANDRE VASQUEZ, JR.	40th Ward
ANTHONY V. NAPOLITANO	41st Ward
BRENDAN REILLY	42nd Ward
TIMMY KNUDSEN	43rd Ward
BENNETT R. LAWSON	44th Ward
JAMES M. GARDINER	45th Ward
ANGELA CLAY	46th Ward
MATTHEW J. MARTIN	47th Ward
LENI MANAA-HOPPENWORTH	48th Ward
MARIA E. HADDEN	49th Ward
DEBRA L. SILVERSTEIN	50th Ward

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2024 ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY OF CHICAGO

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PART I

INTRODUCTORY SECTION



CITY OF CHICAGO



DEPARTMENT OF FINANCE

June 30, 2025

To the Honorable Mayor Brandon Johnson, Members of the City Council, and Citizens of the City of Chicago:

We are pleased to submit the Annual Comprehensive Financial Report ("ACFR") of the City of Chicago ("City") for the fiscal year that ended December 31, 2024. State law requires that all governmental units publish financial statements presented in conformity with generally accepted accounting principles ("GAAP"), and audited by a licensed public accountant, within six months of the close of each fiscal year.

Management is responsible for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures. The purpose of the ACFR is to provide complete and accurate financial information which complies with the reporting requirements of the Municipal Code of Chicago ("Code"). The City's financial management is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft, or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP.

The internal control structure is designed to provide reasonable but not absolute assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of control should not exceed the benefits likely to be derived and the valuation of costs and benefits requires estimates and judgments by management.

The Code also requires that the City's basic financial statements are audited by independent certified public accountants selected by the Committee on Finance of the City Council. This requirement has been met, and the unmodified audit opinion rendered by Deloitte & Touche LLP is included in the financial section of this report. The audit was conducted as a subcontractor arrangement between Deloitte & Touche LLP and a consortium of Chicago-based minority- and women-owned certified public accounting firms.

In addition to meeting the requirements set forth in the Code, an additional audit (Single Audit Act Amendments of 1996, *Government Auditing Standards*, and *Office of Management and Budget's ("OMB") Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*) is performed annually. This audit is designed to meet the requirements of the OMB Uniform Guidance, a government-wide framework for grants management.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis ("MD&A"). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government. The City of Chicago, the third most populous city in the United States, was incorporated in 1837. It occupies land area of approximately 228 miles and, according to the 2024 U.S. Census Bureau estimates, serves a population of 2.7 million residents. The City is a municipal corporation and home rule unit of local government under the Illinois Constitution of 1970 and is governed by an elected mayor and city council.

The Mayor is the Chief Executive Officer of the City of Chicago and is elected by general election to a four-year term. The City Council, the City's legislative body, consists of 50 members, each representing one of the City's 50 wards. The members of the City Council are elected through popular vote by ward for four-year terms. The City provides public safety, street maintenance, sanitation services, water and sewer services, health, cultural, aviation, city development, and human services.

General Government Services ("General Fund"). The General Fund is the City's general operating fund and supports essential City services and activities, such as police and fire protection, trash collection, and public health programs. The General Fund also supports a portion of the City's share of pension contributions for its employees. General Fund revenues come primarily from a variety of local and intergovernmental taxes, fees, and fines.

In addition to general government activities, the City has component units that are included in its reporting entity because of the significance of their operational and/or financial relationship. These component units include the Policemen's Annuity and Benefit Fund, the Firemen's Annuity and Benefit Fund, the Municipal Employees' Annuity and Benefit Fund of Chicago, the Laborers' Annuity and Benefit Fund, the Chicago Community Catalyst Fund, and the Sales Tax Securitization Corporation. Additional information about these component units can be found in the notes to the financial statements.

Budget Process. Annual budgets are adopted for all of the City's funds including the Corporate fund, Vehicle Tax fund, Library fund, Motor Fuel Tax fund, Debt Service funds, Special Events fund, Emergency Communications fund, Pension funds, and Enterprise funds. In the fall each year, the Mayor submits to the City Council a proposed budget of expenditures, the means required to fund such budget, and at least one public hearing is held regarding the proposed budget. The budget recommendation must be made available for public inspection at least ten days prior to passage of the annual appropriation ordinance, which must be enacted by December 31. Additional information on the budgetary process can be found in Note 3 of the notes to the financial statements.

The City bases its annual budget on an assessment of the available resources for that year and an understanding of the City's service priorities, adopting a balanced budget each year in accordance with the Illinois Municipal Code. As part of the annual budget process, the City evaluates each department's direct and indirect costs in order to accurately assess expenses across City government and strives to maintain a diversified revenue system that is responsive to the changing economy and designed to protect the City from short-term fluctuations in any individual revenue source.

Local Economy. Chicago continues to have one of the most diverse economies in the United States. The workforce is spread across a diverse array of industries, with no single industry sector representing more than 13 percent of the economy. The Chicago metropolitan area's largest industry sectors by employment include manufacturing, food manufacturing and agriculture, finance, business and professional services, life sciences, and transportation, distribution, and logistics. The region boasts a higher concentration of college graduates at 36% than national average (43%). Chicagoland also offers the third largest supply of labor in the United States and employed an average of 4.8 million people throughout 2024.

The Chicago Metropolitan Statistical Area ("MSA") is home to 30 Fortune 500 companies, ranking it second in the nation. For 12 consecutive years, *Site Selection* magazine has recognized the region as the top metro area for new and expanded corporate facilities.

Chicago remains a gateway to the global economy. Chicago's O'Hare and Midway International Airports are key connections within the global aviation system. In 2024, as reported by Airport Council International, O'Hare ranked as the second-busiest airport in the world for total aircraft movements. According to the U.S. Department of Transportation, the Airport was eighth busiest in the world in terms of total passengers. In the

same year, O'Hare offered nonstop service from the Airport to 259 destinations, 186 domestic airports, and 73 foreign airports.

Chicago's tourism industry has seen a strong rebound since the COVID-19 pandemic in 2020. Visitor numbers rose dramatically from just 16.3 million in 2020 to an impressive 55.3 million in 2024, reflecting consistent year-over-year growth. In 2024, for the eighth year in a row, over 575,000 Condé Nast Traveler readers voted Chicago as the nation's best big city, cementing its place as a destination where people from all walks of life come for the iconic architecture, thriving neighborhoods, the brilliant lakefront, and award-winning restaurants.

Chicago's population has declined by one percent since the 2020 Census; however, the city has experienced two consecutive years of population growth. In 2024 alone, Chicago added more than 22,000 residents, ranking seventh in population gains among U.S. cities.

Debt Administration. The City actively manages its debt portfolio to ensure that it sufficiently supports essential capital improvement programs without overburdening taxpayers. As of December 31, 2024, the City has approximately \$10.6 billion of general long-term bonded debt outstanding which includes general obligation and STSC bonds. As of December 31, 2024, approximately 17.4% of the City's general long-term bonded principal is scheduled to be repaid over the next five fiscal years and 42.9% is scheduled to be repaid over the next ten fiscal years.

In addition to its general obligation debt, the City issues revenue debt secured by the following revenues: general airport revenues, and water and wastewater fee revenue. Additional information on the City's outstanding indebtedness can be found in Note 10 of the notes to the financial statements.

Long-term Financial Planning. Each year, the City presents a financial analysis based on the understanding that to protect the health and safety of all Chicago residents, it must take a long-term approach to financial planning to ensure it preserves strong neighborhoods, maintains critical infrastructure and fosters a vibrant local economy. This analysis is contained in the annual budget forecast, which is available on the City's website. The budget forecast provides a review of the City's revenues and expenditures over the past ten years, and a forecast of the City's finances for the next three years.

The City's financial policies are intended to secure the City's financial integrity and health, encourage equitable allocation of costs and resources, mitigate potential financial risks, maximize economic efficiency, and allow sufficient flexibility to consider new fiscal and budgetary strategies.

Major Initiatives. In recent years the City saw its fund balance grow largely due to help from COVID era policies. This surplus amount was assigned to be used for supplemental pension contributions to the City's four pension funds. The supplemental contributions are in amounts above the statutorily required contributions and are designed to stabilize the City's net pension liability, per the City's advance pension funding policy. The City has projected the implementation of the funding policy will reduce the future contributions the City has to make to the pension funds by close to \$3.0 billion.

This plan for drawing down the fund balance was set out in Executive Order No. 2023-5, dated May 12, 2023, which mandated \$697.6 million of General Fund assigned fund balance to be used for supplemental pension payments. At that time, \$241.0 million was estimated to be used in fiscal year 2024, \$214.7 million for fiscal year 2025, and \$185.8 million for fiscal year 2026; the actual supplemental pension payments were \$242.0 million in fiscal year 2023 and \$306.6 million in fiscal year 2024. The last draw down of these funds was used for a \$272.0 million supplemental pension payment in 2025. The City's pension funds remain significantly underfunded, but the aggregate funded ratio for the City's plan increased from 24.8% in fiscal year 2023 to 26.2% in fiscal year 2024.

Starting at the end of August of 2022, people seeking asylum in the United States were bused to Chicago from the US southern border. The City stood up a response to support those arriving that included temporary housing, meals, and support services to get these individuals settled in the city. By the end of the mission on December 31, 2024, the City had supported approximately 51,648 migrants. On January 1, 2025 as a result of the City of Chicago not receiving anymore buses since June 14, 2024 and the majority of

migrants having moved on from City support, the migrant mission ended and the remaining migrants in the care of the City were incorporated into the City's homeless system that was expanded using some of the facilities used during the migrant mission. The expansion of the City's homeless system is a lasting legacy to the City's response to the humanitarian crisis.

Fund Balance. As described, the City assigned fund balances to be used over multiple years to fund supplemental pension contributions. In addition, in fiscal year 2024 there was underperformance in revenues received from the state and intergovernmental revenues as compared to budget due to a decline in personal property replacement taxes and the non-payment by Chicago Public Schools of a portion of the Municipal Employees' Annuity and Benefit Fund pension contribution allocable to their employees. As a result, the City's General fund balance has declined due to both planned and unplanned activities. The fund balance of the General fund for fiscal year 2024 is \$387.7 million, which decreased from fiscal years 2021 through 2023 after unprecedented increases in the COVID era. The current General fund balance is modestly higher than fiscal year 2020 (\$359.5 million) before the City's received large tranches of COVID grant funding.

Awards and Acknowledgments. The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Chicago for its ACFR for the fiscal year 2023. This marks the thirty-first consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized ACFR. This report must satisfy both GAAP and applicable legal requirements.

We believe our current ACFR continues to meet the GFOA Certificate of Achievement program's requirements, and it has been submitted for consideration for this year's award.

This report could not have been prepared without the dedication and effective help of the staff of the Department of Finance. We wish to express our appreciation to those who contributed to the preparation of this report.

Respectfully submitted,



Jill Jaworski

Chief Financial Officer



Michael D. Belsky

Acting City Comptroller



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of Chicago
Illinois**

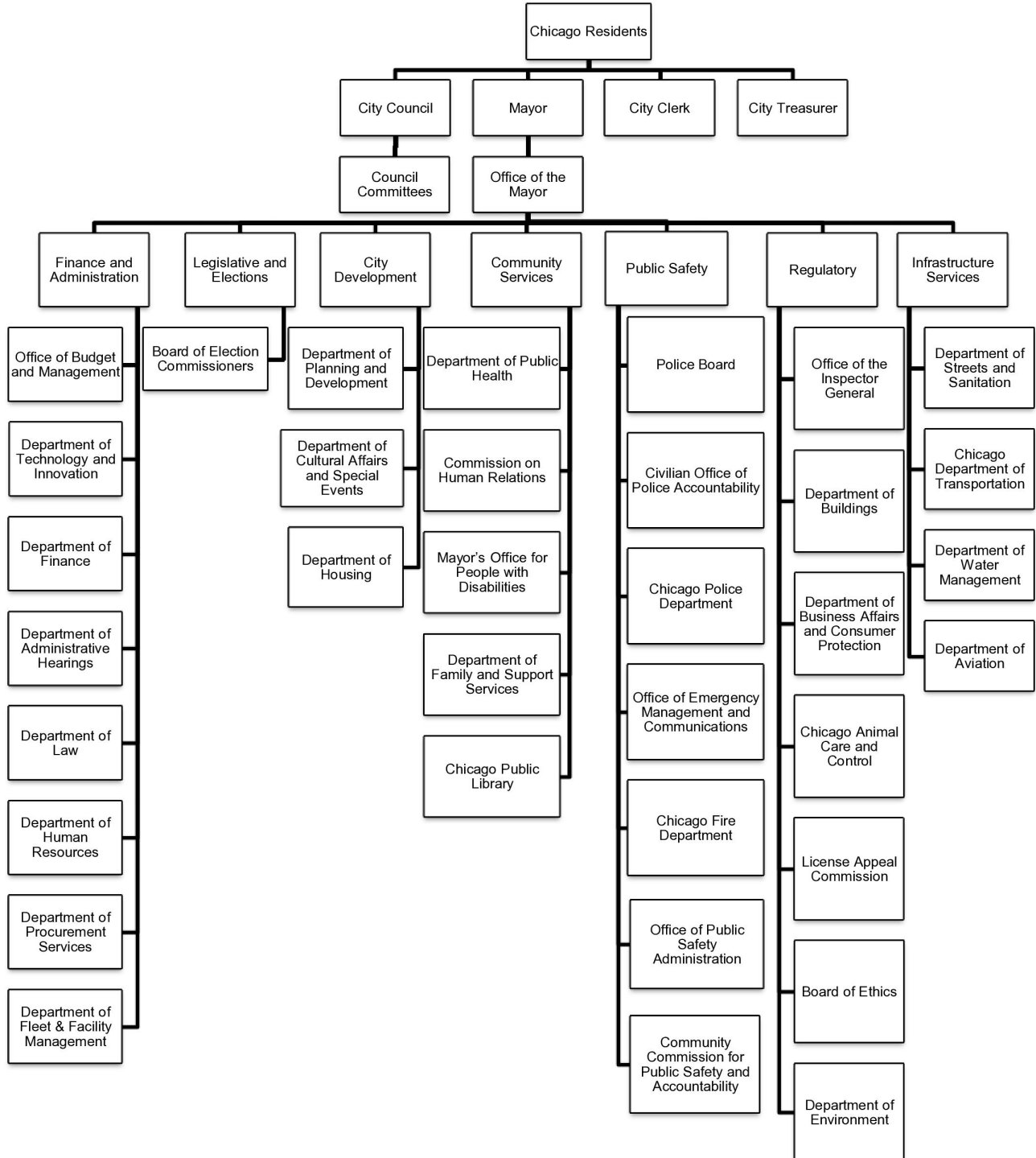
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

CITY OF CHICAGO ORGANIZATION CHART AS OF 12/31/2024



PART II

FINANCIAL SECTION

**INDEPENDENT AUDITOR'S REPORT,
MANAGEMENT'S DISCUSSION AND ANALYSIS
AND
THE BASIC FINANCIAL STATEMENTS**

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Brandon Johnson, Mayor
and Members of the City Council
City of Chicago, Illinois

Report on the Audit of the Financial Statements**Opinions**

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Chicago, Illinois (the "City"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the City's Pension Trust Funds (the "Trust Funds"), which represent 92%, 100%, and 72%, respectively, of the assets, financial position, and revenues of the remaining aggregate fund information as of and for the year ended December 31, 2024. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Trust Funds, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the

design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America, require that the Management's Discussion and Analysis, Schedule of Revenues and Expenditures – Budget and

Actual, General Fund (Budgetary Basis), Schedule of Revenues and Expenditures – Budget and Actual, Pension Fund (Budgetary Basis), Schedule of Changes in the Net Pension Liability and Related Ratios, Schedule of Contributions, and Schedule of Changes in Total Other Postemployment Benefits Liability and Related Ratios be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The Combining and Individual Fund Statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the Combining and Individual Fund Statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory section and statistical section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Deloitte & Touche LLP

June 30, 2025

Management's Discussion and Analysis

As management of the City of Chicago, Illinois (City), we offer readers of the City's Annual Comprehensive Financial Report (ACFR) this narrative overview and analysis of the financial activities of the City for the fiscal year ended December 31, 2024. We encourage the readers to consider the information presented here in conjunction with information that we have furnished in our letter of transmittal, contained within this report.

2024 Financial Highlights

- Liabilities and deferred inflows of the City, in the government-wide financial statements, exceeded its assets and deferred outflows at the close of the most recent fiscal year by \$29,250.9 million (net deficit). The net deficit is composed of \$4,045.0 million in net investment in capital assets and \$6,580.1 million in net position restricted for specific purposes, offset by an unrestricted deficit of \$39,875.9 million. The net deficit increased in 2024 by \$1,039.2 million mainly due to a decrease in unrestricted cash and cash equivalents, accounts receivables and due from other governments, and unrestricted investments balances.
- The City's total assets decreased by \$158.9 million. This decrease primarily relates to a \$977.7 million decrease in unrestricted cash and cash equivalents mostly from Governmental Activities due to General Fund expenditures exceeding revenues and the timing of funding to support City's infrastructure projects; a \$217.0 million decrease in due from other governments as reimbursement of grant expenditures became more timely; and a \$128.5 million decrease in right of use asset balances as their book values continue to get amortized, which were offset by a \$692.0 million increase in other capital assets, net of accumulated depreciation, as the City further increased its infrastructure investments through capital infrastructure projects that address maintenance of City assets as outlined in the 2024-2028 Capital Improvement Program, which include citywide transportation network and facility improvements, O'Hare 21, and Water and Sewer system projects; and a \$659.0 million increase in restricted cash and cash equivalents mostly coming from business-type activities due to an increase in cash collections from revenues as the Airports continued to recover from the impacts of the COVID-19 pandemic.
- The City's deferred outflows and deferred inflows decreased by \$976.4 million and \$392.7 million, respectively, due to the amortization of deferred pension costs. Total liabilities decreased by \$488.8 million primarily due to a decrease in long-term liabilities through debt refunding.
- Total Revenues and Other Financing Sources (Uses), in the governmental fund financial statements, during 2024 were \$12,362.2 million, an increase of \$7.9 million (0.1%) from 2023 primarily due to proceeds from issuance of refunding debt as part of the City's overall debt planning.
- The General Fund ended 2024 with a total Fund Balance of \$387.7 million, of which \$317.3 million was Assigned. Total Fund Balance decreased from 2023 by \$667.2 million as the City used its prior year Assigned Fund Balance for planned supplemental pension contributions and with expenditures exceeding revenues. The plan to use assigned fund balance for supplemental pension contributions was set out in Executive Order No. 2023-5, dated May 12, 2023. The actual supplemental pension contribution for 2024 was \$306.6 million.
- The City's General Obligation Bonds and notes outstanding decreased by \$387.4 million during the current fiscal year due to scheduled payments on General Obligation Bonds and current bond refundings, offset by issuances of new and refunding debt and use of the City's two lines of credit with \$341.9 million balance outstanding as of December 31, 2024 to fund ongoing capital programs, including Chicago Works and the Chicago Recovery Plan to reinvest in Chicago neighborhoods.
- The General Fund expenditures on a budgetary basis were \$217.1 million less than budgeted expenditures primarily due to overall operational efficiencies that reduced General Government, Health, Street and Sanitation, and Transportation expenses
- In 2024, the City implemented GASB Statement No. 101, *Compensated Absences* ("GASB 101"). Due to this implementation, the City restated some of its liabilities' beginning balances and beginning net position. As of December 31, 2024, compensated absences liabilities have an outstanding balance of \$187.0 million for Governmental Activities and \$21.5 million for Business-type Activities.

Overview of the Basic Financial Statements

This discussion and analysis is intended to serve as an introduction to the City's basic financial statements, which include the following components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains required supplementary information and other supplementary information in addition to the basic financial statements. These components are described below:

Government-wide financial statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the City's finances, using accounting methods similar to those used by private-sector companies. The statements provide both short-term and long-term information about the City's financial position, which assists in assessing the City's economic condition at the end of the fiscal year. These financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting. This basically means such statements follow methods that are similar to those used by most businesses. They take into account all revenues and expenses connected with the fiscal year even if cash involved has not been received or paid.

The government-wide financial statements include two statements:

The *statement of net position* presents information on all of the City's assets, deferred outflows, liabilities, and deferred inflows with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating, respectively. To assess the overall health of the City, the reader should consider additional non-financial factors such as changes in the City's property tax base and the condition of the City's infrastructure.

The *statement of activities* presents information showing how the government's net position changed during each fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of the related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future periods (for example, uncollected taxes, and earned but unused vacation). This statement also presents a comparison between direct expenses and program revenues for each function of the City.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the City include general government, public safety, streets and sanitation, transportation, health, and cultural and recreation. The business-type activities of the City include water, sewer, Skyway and airport activities.

The government-wide financial statements present information about the City as a primary government, which includes the Chicago Public Library. The government-wide financial statements can be found immediately following this Management's Discussion and Analysis.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. *Governmental funds* are used to account for essentially the same functions reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of a fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate the comparison between *governmental funds* and *governmental activities*.

The City maintains 23 individual governmental funds. Information for the eight funds that qualify as major is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances. The eight major governmental funds are as follows: the General Fund; the Federal, State and Local Grants Fund; the Special Taxing Areas Fund; the Service Concession and Reserve Fund; the Bond, Note Redemption and Interest Fund; the Sales Tax Securitization Corporation (STSC) Debt Service Fund; the Community Development and Improvement Projects Fund; and the Pension Fund. Data from the other governmental funds is combined into a single, aggregated presentation.

The City adopts an annual appropriation budget for its general and certain special revenue funds on a non-GAAP budgetary basis. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget. The basic governmental fund financial statements can be found immediately following the government-wide statements.

Blended Component Unit. The STSC, and Chicago Community Catalyst Fund (CCCF) component units, despite being legally separate from the City, are reported as if these were part of the City because, in addition to being financially accountable for these, the STSC and CCCF provide services exclusively to the City. The STSC blended component unit is reported as the STSC Debt Service Fund and a Nonmajor Special Revenue Fund. The CCCF blended component unit is reported within the Service Concession and Reserve Fund.

Proprietary funds. These funds are used to show activities that operate more like those of commercial enterprises. Because these funds charge user fees for services provided to outside customers including local governments, they are known as enterprise funds. Proprietary funds, like government-wide statements, use the accrual basis of accounting and provide both long- and short-term financial information. There is no reconciliation needed between the government-wide financial statements for business-type activities and the proprietary fund financial statements. The City uses five enterprise funds to account for its water, sewer, Skyway, and two airport operations.

Proprietary funds provide the same type of information as the government-wide financial statements but provide more detail. The proprietary fund financial statements provide separate information for the Water Fund, Sewer Fund, Chicago Skyway Fund, Chicago O'Hare International Airport Fund and Chicago Midway International Airport Fund. All the proprietary funds are considered to be major funds of the City. The basic proprietary fund financial statements can be found immediately following the governmental fund financial statements.

Fiduciary funds. Fiduciary funds are used primarily to account for resources held for the benefit of parties outside the primary government. The City is the trustee, or fiduciary, for its employees' pension plans. It is also responsible for other assets that, because of a trust arrangement, can be used only for the trust beneficiaries. The City also uses fiduciary funds to account for transactions for assets held by the City as a fiduciary for various entities. The City is responsible for ensuring that the assets reported in these funds are used for their intended purposes. Fiduciary funds are *not* reflected in the government-wide financial statements because the resources of those funds are not available to support the City's own programs. All of the City's fiduciary activities are reported in a separate statement of fiduciary net position and a statement of changes in fiduciary net position. The accounting used for fiduciary funds is much like that used for proprietary funds. The fiduciary fund basic financial statements can be found immediately following the proprietary fund financial statements.

Notes to the basic financial statements. The notes provide additional information that is essential for a full understanding of data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found immediately following the fiduciary fund basic financial statements.

Additional Information. The combining statements, which include nonmajor funds, for governmental funds and trust and custodial funds are presented immediately following the notes to the basic financial statements.

Financial Analysis of the City as a whole

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, liabilities and deferred inflows exceeded assets and deferred outflows by \$29,250.9 million at December 31, 2024. Of this amount, \$4,045.0 million represents the City's investment in capital assets (land, buildings, roads, bridges, etc.) less any related debt used to acquire those assets that is still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future

spending. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities and deferred inflows.

An additional portion of the City's net position, \$6,580.1 million, represents resources that are subject to external restrictions on how they may be used.

City of Chicago, Illinois
Summary Statement of Net Position
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current and other assets	\$ 11,412.5	\$ 12,890.6	\$ 6,968.1	\$ 6,318.2	\$ 18,380.6	\$ 19,208.8
Capital assets	10,271.5	9,888.5	21,027.3	20,740.9	31,298.8	30,629.4
Total Assets	21,684.0	22,779.1	27,995.4	27,059.1	49,679.4	49,838.2
Deferred outflows	2,897.2	3,687.0	242.7	429.3	3,139.9	4,116.3
Total	24,581.2	26,466.1	28,238.1	27,488.4	52,819.3	53,954.5
Long-term liabilities outstanding	\$ 48,994.2	\$ 48,790.3	\$ 21,152.6	\$ 21,099.8	\$ 70,146.8	\$ 69,890.1
Other liabilities	5,160.8	5,854.2	1,215.5	1,267.6	6,376.3	7,121.8
Total Liabilities	54,155.0	54,644.5	22,368.1	22,367.4	76,523.1	77,011.9
Deferred Inflows	2,866.2	2,653.7	2,680.8	2,500.6	5,547.0	5,154.3
Net Position:						
Net investment in capital assets	(1,029.4)	(1,050.7)	5,074.4	4,933.6	4,045.0	3,882.8
Restricted	4,511.4	4,107.5	2,068.7	1,992.1	6,580.1	6,099.6
Unrestricted	(35,922.1)	(33,888.9)	(3,953.9)	(4,305.3)	(39,876.0)	(38,194.2)
Total net (deficit) position	\$ (32,440.1)	\$ (30,832.1)	\$ 3,189.2	\$ 2,620.4	\$ (29,250.9)	\$ (28,211.7)

Governmental Activities. Net position of the City's governmental activities decreased \$1,608.0 million to a deficit of \$32,440.1 million primarily due to lower property tax revenues recognized in the current year as compared to prior year; a decrease in intergovernmental revenues due to the non-payment by Chicago Public Schools of a portion of the Municipal Employees' Annuity and Benefit Fund of Chicago (Municipal Employees', MEABF) pension contribution allocable to their employees; lower personal property replacement tax revenues received from the state; and decreased fair market value of investments related to global investment market volatility. Expenses fluctuated through an increase in the area of General Government mostly due to increases in contractual services and personnel costs, offset by a decrease in the area of Public Safety mostly due to lower pension expenses as there were impacts of legislative changes in the prior year. A significant portion of net position is either restricted as to the purpose they can be used for or they are classified as net investment in capital assets (buildings, roads, bridges, etc.). Consequently, unrestricted net position showed a \$35,922.1 million deficit at the end of this year. This deficit does not mean that the City does not have the resources available to pay its bills next year. Rather, it is the result of having long-term commitments that are greater than currently available resources. Specifically, the City's annual budgets do not include the full amounts needed to finance future liabilities arising from personnel, property, pollution and casualty claims (\$1,365.2 million) and Municipal Employees', Laborers', Policemen's and Firemen's net pension liability and other post-employment benefits (\$35,080.8 million). Since such amounts come due on an annual basis, they will be included in future years' budgets as they come due. In addition, the deferred inflow balance of \$1,366.0 million from Public-Private Partnerships considered as service concession arrangements will be amortized into income over the life of such agreements.

Revenues for all governmental activities in 2024 were \$10,741.7 million, a decrease of \$721.5 million (6.3%) from 2023. Approximately 42.7 percent of City's revenues were derived from taxes other than property taxes, which decreased by \$258.6 million (5.3%) due to decreased revenues from tax increment financing. Other revenues decreased by \$82.4 million (10.1%) primarily due to fair market value adjustments.

Expenses for governmental activities in 2024 were \$12,307.1 million, an decrease of \$56.3 million (0.5%) over 2023. The amount that taxpayers paid for these governmental activities through City taxes was \$6,315.1 million. Some of the cost was paid by those who directly benefited from the programs (\$1,225.5 million), or by other governments and organizations that subsidized certain programs with grants and contributions (\$1,229.5 million).

CITY OF CHICAGO, ILLINOIS
MANAGEMENT'S DISCUSSION AND ANALYSIS
YEAR ENDED DECEMBER 31, 2024

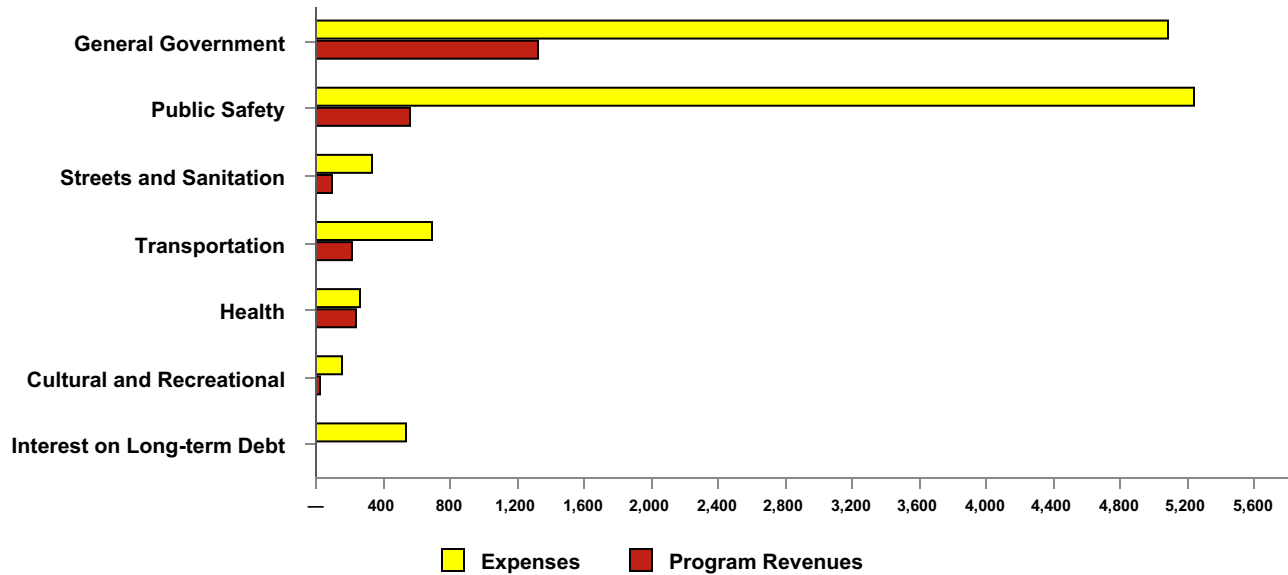
The City received revenues from the state such as income and sales taxes, and other revenues, totaling \$1,237.0 million.

Although total net position of business-type activities was \$3,189.2 million, these resources cannot be used to make up for the deficit in net position in governmental activities. The City generally can only use this net position to finance the continuing operations of the water, sewer, Skyway, and airports activities.

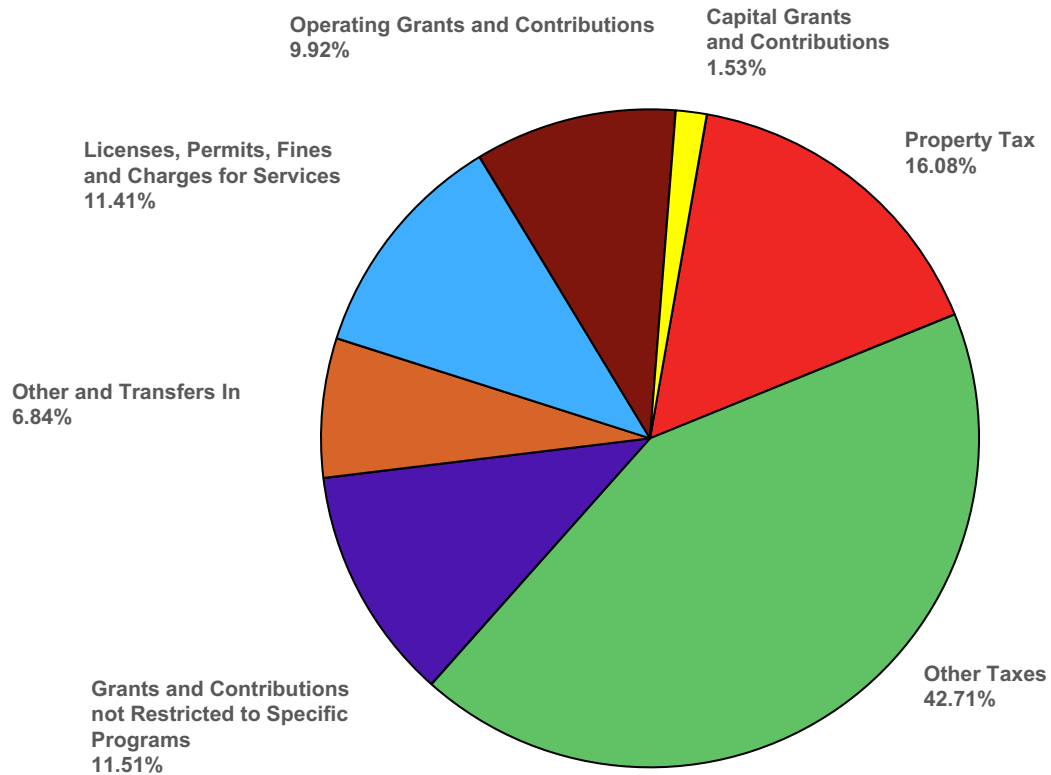
City of Chicago, Illinois Changes in Net Position Years Ended December 31 (in millions of dollars)						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues and Other Transfers:						
Program Revenues:						
Licenses, Permits, Fines and Charges for Services	\$ 1,225.5	\$ 1,225.4	\$ 3,379.9	\$ 3,188.9	\$ 4,605.4	\$ 4,414.3
Operating Grants and Contributions	1,065.3	1,052.8	—	—	1,065.3	1,052.8
Capital Grants and Contributions	164.2	108.1	47.4	54.5	211.6	162.6
General Revenues:						
Property Taxes	1,727.7	2,045.2	—	—	1,727.7	2,045.2
Other Taxes	4,587.4	4,846.0	—	—	4,587.4	4,846.0
Grants and Contributions not Restricted to Specific Programs	1,237.0	1,368.7	—	—	1,237.0	1,368.7
Other	734.6	817.0	408.5	318.2	1,143.1	1,135.2
Total Revenues	<u>10,741.7</u>	<u>11,463.2</u>	<u>3,835.8</u>	<u>3,561.6</u>	<u>14,577.5</u>	<u>15,024.8</u>
Expenses:						
General Government	5,079.5	4,289.0	—	—	5,079.5	4,289.0
Public Safety	5,242.8	6,136.5	—	—	5,242.8	6,136.5
Streets and Sanitation	337.8	306.2	—	—	337.8	306.2
Transportation	691.8	632.0	—	—	691.8	632.0
Health	264.7	285.4	—	—	264.7	285.4
Cultural and Recreational	158.3	146.7	—	—	158.3	146.7
Interest on Long-term Debt	532.2	567.6	—	—	532.2	567.6
Water	—	—	734.4	724.7	734.4	724.7
Sewer	—	—	331.6	324.6	331.6	324.6
Midway International Airport	—	—	323.2	339.0	323.2	339.0
Chicago-O'Hare International Airport	—	—	1,867.9	1,845.1	1,867.9	1,845.1
Chicago Skyway	—	—	7.4	7.9	7.4	7.9
Total Expenses	<u>12,307.1</u>	<u>12,363.4</u>	<u>3,264.5</u>	<u>3,241.4</u>	<u>15,571.6</u>	<u>15,604.8</u>
Change in Net Position Before Transfers	(1,565.4)	(900.2)	571.3	320.2	(994.1)	(580.0)
Transfers In (Out)	2.5	2.5	(2.5)	(2.5)	—	—
Change in Net Position	<u>(1,562.9)</u>	<u>(897.7)</u>	<u>568.8</u>	<u>317.7</u>	<u>(994.1)</u>	<u>(580.0)</u>
Net (Deficit) Position, Beginning of Year (1)	<u>(30,877.2)</u>	<u>(29,934.4)</u>	<u>2,620.4</u>	<u>2,302.7</u>	<u>(28,256.8)</u>	<u>(27,631.6)</u>
Net (Deficit) Position, End of Year	<u>\$ (32,440.0)</u>	<u>\$ (30,832.1)</u>	<u>\$ 3,189.2</u>	<u>\$ 2,620.4</u>	<u>\$ (29,250.9)</u>	<u>\$ (28,211.7)</u>

(1) Restated due to implementation of GASB 101, *Compensated Absences* - see Note 1 of Notes to Basic Financial Statements.

Expenses and Program Revenues - Governmental Activities (in millions of dollars)



Revenues by Source - Governmental Activities



Business-type Activities. Total revenues of the City's business-type activities increased by \$274.2 million in 2024 primarily due to the Airports' continued recovery from the impacts of the COVID-19 pandemic on travel and rate increases for Water and Sewer.

- The Water Fund's total operating revenues increased by \$35.4 million (4.4%) from 2023 primarily due to increases in water fees of \$42.2 million resulting from a water rate increase of 5.00% and 3.37% effective June 1, 2023, and 2024, respectively, offset by the conversion of non-metered to metered accounts and decreases in other operating revenues of \$3.9 million. Operating expenses before depreciation and amortization for the year 2024 increased by \$6.3 million (1.2%) from the year 2023 mainly due to increases in salaries, offset by a decrease in pension expense resulting from changes in actuarial assumptions.
- The Sewer Fund's total net operating revenues increased in 2024 by \$16.1 million or 4.2% primarily due to a sewer rate increase of 5.00% and 3.37% effective as of June 1, 2023, and 2024, respectively. Operating expenses before depreciation and amortization increased by \$3.3 million or 2.2% as compared to 2023 primarily due decrease in repairs and maintenance, offset by a slight increase in pension expense of \$1.4 million.
- Chicago-Midway International Airport's total operating revenues for 2024 decreased by \$7.9 million compared to 2023 operating revenues primarily due to a significant decrease in terminal rental and use charges of \$10.7 million offset by an increase in rents, concession, and other revenues of \$2.9 million. The decrease in enplaned passengers in 2024 compared to influx of passenger travels in 2023, has now stabilized passenger activity to pre-pandemic numbers at the Airport.

Operating expenses before depreciation and amortization for 2024 decreased by \$12.7 million compared to 2023 due to a decrease in other operating expenses of \$12.2 million as there was COVID relief grant expenses related to concessions in previous year, and a decrease in pension expense of \$15.1 million primarily due to the composition of amounts being amortized from deferred inflows and outflows related to prior assumptions changes and differences between projected and actual earnings on pension plan investments, offset by an increase in salary expense of \$4.5 million due to contractual increases and fringe benefit costs, and an increase in repairs and maintenance of \$7.2 million due to the increase in vendor costs based on economic impacts in 2024.

Midway's total net deficit at December 31, 2024, was \$237.9 million, which was a decrease of \$53.5 million compared to total net deficit at December 31, 2023, which was \$291.4 million, primarily due to an increase in investment income of \$5.7 million due to recognized fair market value changes on December 31, 2024, an increase in operating income before depreciation and amortization of \$4.8 million and an increase in capital grants of \$4.1 million. Reduction of \$13.8 million in total operating expense also contributed to this decrease.

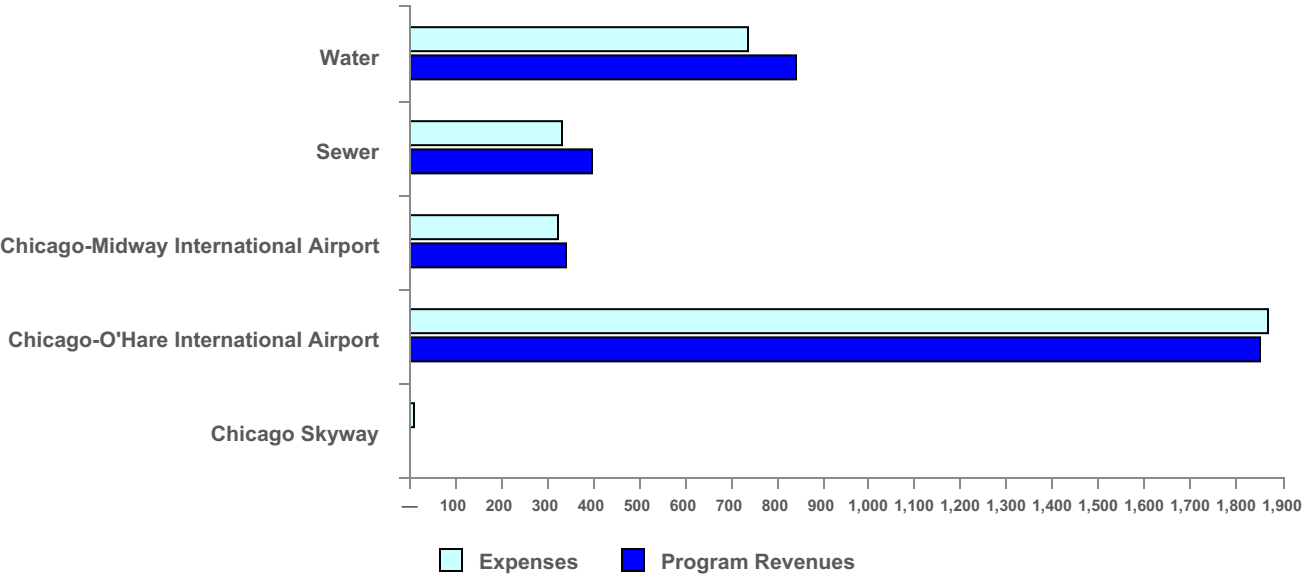
- Chicago O'Hare International Airport's total operating revenues for 2024 increased by \$185.2 million (13.0%) compared to prior year operating revenues due to an increase in terminal use charges and landing fees of \$149.9 million; increases in concessions and other rental revenue of \$30.9 million; and an increase in hotel revenues of \$4.4 million, all due to an increase in passenger and flight activity as the Airport continued to recover from the impacts of the COVID-19 pandemic and economic uncertainties.

Operating expenses before depreciation, amortization and loss on capital asset disposals decreased by \$16.1 million (1.7%) compared to 2023, primarily due to a decrease in pension expense of \$64.8 million (40.0%) and a decrease in other operating maintenance expense of \$8.9 million (5.8%). It was offset by an increase in salary and wages of \$19.6 million (7.9%) due to contractual increases and the increase in fringe benefit costs; increases in professional and engineering expenses of \$16.0 million (8.3%) due to ongoing planning efforts related to the O'Hare 21 program which includes the Terminal Area Plan expansion, Terminal 5 expansion, airport hotel developments, and other capital projects, and planning of new facilities which increased during 2024; an increase in repairs and maintenance of \$17.5 million (9.5%) due to the impact of upgrades to existing infrastructure such as the Terminal 5 upgrades. Hotel expenses increased by \$4.6 million (11.8%) due to the ongoing recovery of hotel business from the impact of the COVID-19 pandemic on travel and tourism and the completion of the Terminal 5 expansion and upgrades.

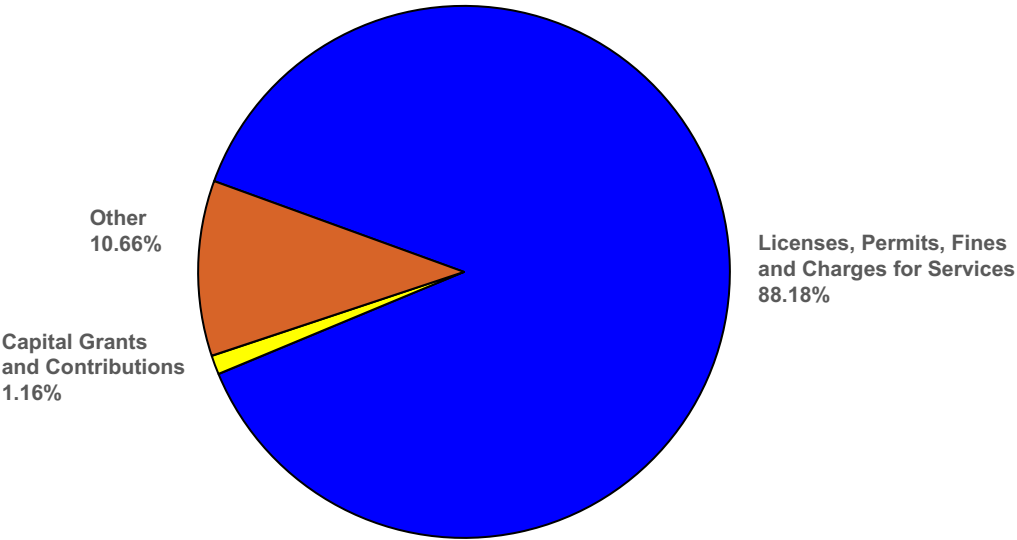
O'Hare's total net position at December 31, 2024, was \$1,206.0 million, which is an increase of \$247.5 million (25.8%) over total net position at December 31, 2023, primarily due to increases in landing fees of \$149.9 million; increases in PFC and CFC balances totaling \$14.9 million (6.5%) due to increases in passenger and flight activity during 2024. Other nonoperating revenue increased by \$69.3 million (239.1%) due to sale of land.

- The Chicago Skyway was leased for 99 years to a private company in 2005. The agreement granted the company the right to operate the Skyway and to collect toll revenue during the term of the agreement. The City received an upfront payment of \$1.83 billion of which \$446.3 million was used to advance refund all of the outstanding Skyway bonds. The upfront payment is being amortized into nonoperating revenue over the period of the lease (\$18.5 million annually). This transaction is accounted for in the Skyway Fund in the Enterprise Funds financials.

Expenses and Program Revenues - Business-type Activities
(in millions of dollars)



Revenues by Source - Business-type Activities



Financial Analysis of the City's Funds

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the City's *governmental funds* is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At December 31, 2024, the City's governmental funds reported combined ending fund balances of \$2,500.0 million, a decrease of \$627.1 million in comparison with the prior year. Of this total amount, \$820.2 million was committed to specific expenditures, \$318.8 million was assigned to anticipated uses, a deficit of \$7,760.6 million was unassigned, \$3,867.9 million was restricted in use by legislation, and \$5,253.8 million was nonspendable.

The General Fund is the chief operating fund of the City. At the end of the current fiscal year, the assigned fund balance was \$317.3 million, with a total fund balance of \$387.7 million. As a measure of the General Fund's liquidity, it may be helpful to compare the total fund balance to total fund expenditures. Total General Fund balance represents 8.0 percent of total General Fund expenditures. The fund balance of the City's General Fund decreased by approximately \$667.2 million during the current fiscal year primarily due to the City's use of its prior year assigned fund balance for planned supplemental pension contributions and expenditures exceeding revenues — on May 12, 2023, an executive order was signed authorizing the City to assign then current and projected fund balance to cover a portion of supplemental pension payments to the City's four pension funds for the years ended December 31, 2024, 2025, and 2026. The supplemental payments began in fiscal year 2023 and continued in fiscal year 2024. Subsequently, the last draw down of those fund balances was used for a supplemental pension payment in fiscal year 2025.

The Federal, State and Local Grants Fund has a total deficit fund balance of \$710.1 million. The deficit is \$172.0 million lower than 2023 due to more timely reimbursement of expenditures.

The Special Taxing Areas Fund has a total fund balance of \$3,383.7 million. This is \$360.3 million higher than 2023 due to the restricted specific expenditures for special area operations and maintenance that follow state requirements for spending, and for redevelopment project costs as provided by tax levies on special areas.

The Service Concession and Reserve Fund accounts for deferred inflows from nonbusiness type long-term concessionaire agreement transactions and has \$620.4 million committed to specific expenditures. The unassigned deficit of \$1,366.0 million results from the deferred inflows from service concession arrangements.

The Bond, Note Redemption and Interest Fund has a total fund deficit of \$5,043.6 million. This deficit is \$599.3 million higher than 2023, primarily due to the refunding of certain outstanding City bonds with the issuance of General Obligation Series 2024B Bonds, STSC Series 2024A Bonds, and Second Lien STSC Series 2024AB Bonds. The proceeds were recorded in the Bond, Note Redemption and Interest Fund and STSC Debt Service Fund, and refunded amounts to bond escrow agent were recorded in the Bond, Note Redemption and Interest Fund.

The STSC Debt Service Fund has a total fund balance of \$5,333.2 million. The fund balance will be used for future debt service payments for certain outstanding bonds. In 2024, the STSC Fund Balance for nonspendable increased by \$404.5 million due to the issuance of STSC Series 2024A Bonds and Second Lien STSC Series 2024AB Bonds. The net proceeds will be amortized over the life of each bond.

The Community Development and Improvement Projects Fund has a total fund balance of \$145.0 million (deficit). This is \$220.3 million lower than 2023 as proceeds from bond funds are expended for capital project improvements throughout the city.

Changes in fund balance. The fund balance for the City's governmental funds decreased by \$627.1 million in 2024. This includes an increase in inventory of \$15.6 million.

Proprietary funds. The City's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Unrestricted net position of the Water, Sewer, Chicago Skyway, Chicago O'Hare International Airport, and Chicago Midway International Airport Funds at the end of the year amounted to a deficit of \$3,953.9 million. The unrestricted net position deficit increased by \$351.4 million primarily due to the increased expenditures, offset by rate increases for Water and Sewer. Other factors concerning the finances of these five funds have already been addressed in the discussion of the City's business-type activities.

General Fund Budgetary Highlights

The City's 2024 General Fund Budget of \$5,805.4 million was approved by City Council on November 15, 2023. An amended General Fund Budget of \$5,875.4 million was passed on April 19, 2024. General Fund revenues ended the year \$378.7 million under the 2024 final General Fund Budget due to a decrease in intergovernmental revenues because of the non-payment by Chicago Public Schools of a portion of the MEABF pension contribution allocable to their employees; lower personal property replacement tax revenues received from the state; and a decrease in revenues from transfers in, fines, and utility taxes. These were offset by an increase in interest income from higher rates in 2024, and increased revenues from transaction, recreation, sales, and transportation taxes. Expenditures were \$217.1 million below budgeted amounts as a result of various cost control measures causing favorable variances in general government, health, streets and sanitation, and transportation expenditures. Additional information on the City's budget can be found in Note 3 under Stewardship, Compliance and Accountability and the Required Supplemental Information section within this report.

Capital Asset and Debt Administration

Capital Assets. The City's capital assets for its governmental and business-type activities as of December 31, 2024 amount to \$31,298.7 million (net of accumulated depreciation). These capital assets include land, buildings and system improvements, machinery and equipment, roads, highways and bridges, and property, plant and equipment.

Major capital asset events during the current fiscal year included the following:

- During 2024, the City completed \$552.2 million in infrastructure projects including \$271.9 million in street construction and resurfacing projects, \$192.5 million in street lighting and transit projects, and \$87.8 million in bridge and viaduct reconstruction. At year end, infrastructure projects still in process had expenses totaling nearly \$1,497.2 million, composed of projects for Chicago Works and Chicago Recovery Plan programs.
- At the end of 2024, the Water Fund had \$5,463.8 million invested in utility plant, net of accumulated depreciation. During 2024, the Water Fund expended \$250.7 million on capital activities. This included \$3.4 million for structures and improvements; \$117.4 million for distribution plant, \$6.8 million for equipment; and \$123.0 million for construction in progress. During 2024, net completed projects totaling \$53.6 million were transferred from construction in progress to applicable capital accounts. The major completed projects were installation and replacements of water mains of \$50.5 million.
- At the end of 2024, the Sewer Fund had net utility plant of \$3,316.3 million. During 2024, the Sewer Fund had capital additions being depreciated of \$74.4 million, and completed projects totaling \$89.0 million were transferred from construction in progress to applicable facilities and structures capital accounts.
- At the end of 2024, Chicago Midway International Airport had \$1,143.7 million invested in net capital assets. During 2024, the Airport had additions of \$19.0 million related to capital activities. Construction projects include the Airport's first-ever shared-use lounge in the Central Market which opened in September 2024. During 2024, completed projects totaling \$4.9 million were transferred from construction in progress to applicable buildings and other facilities capital account. These major completed projects were related to building security, runway and taxi improvements and parking enhancements.
- At the end of 2024, Chicago O'Hare International Airport had \$10,914.3 million invested in net capital assets. During 2024, the Airport had additions of \$633.6 million related to property and facilities. This included construction HVAC system upgrades, Central Deicing Pad, concourse improvements CONRAC/Parking, ATS rail, terminal improvements, and runway and taxiway improvements. During 2024, completed projects totaling \$803.2 million were transferred from construction in progress to applicable buildings and other facilities capital accounts. These major completed projects were related to the relocation of airline facilities, Central Deicing Pad, CONRAC/Parking, Fuel Line Relocation, terminal improvements, and runway and taxiway improvements.

City of Chicago, Illinois Capital Assets (net of depreciation) (in millions of dollars)						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
Land	\$ 1,437.9	\$ 1,412.6	\$ 1,040.3	\$ 1,040.2	\$ 2,478.2	\$ 2,452.8
Works of Art and Historical Collections	52.2	50.6	—	—	52.2	50.6
Construction in Progress	1,586.4	1,460.0	2,189.5	2,236.9	3,775.9	3,696.9
Buildings and Other Improvements	1,555.0	1,508.9	17,282.5	16,879.7	18,837.5	18,388.6
Machinery and Equipment	444.3	402.6	411.0	431.6	855.3	834.2
Infrastructure	4,875.3	4,653.4	—	—	4,875.3	4,653.4
Right of Use - Leases	280.4	357.3	104.0	146.9	384.4	504.2
Right of Use - SBITAs	39.9	43.0	—	5.6	39.9	48.6
Total	<u>\$ 10,271.4</u>	<u>\$ 9,888.5</u>	<u>\$ 21,027.3</u>	<u>\$ 20,740.9</u>	<u>\$ 31,298.7</u>	<u>\$ 30,629.4</u>

Information on the City's capital assets can be found in Note 7 Capital Assets in this report.

Debt. At the end of the current fiscal year, the City had \$5,150.1 million in General Obligation Bonds, \$341.9 million in two General Obligation Lines of Credit and \$14.5 million in General Obligation Certificates and Other Obligations outstanding. Other outstanding long-term debt is as follows: \$5,855.6 million in Sales Tax Securitization Corporation Bonds (STSC Bonds); and \$16,549.3 million in Enterprise Fund Bonds and long-term obligations. For more detail, refer to Note 10 Long-term Obligations in the Basic Financial Statements.

City of Chicago, Illinois General Obligation and Revenue Bonds (in millions of dollars)						
	Governmental Activities		Business-type Activities		Total	
	2024	2023	2024	2023	2024	2023
General Obligation	\$ 5,506.5	\$ 5,893.9	\$ —	\$ —	\$ 5,506.5	\$ 5,893.9
Revenue Bonds	—	—	16,549.3	16,201.4	16,549.3	16,201.4
STSC Bonds	5,855.6	5,419.3	—	—	5,855.6	5,419.3
Total	<u>\$ 11,362.1</u>	<u>\$ 11,313.2</u>	<u>\$ 16,549.3</u>	<u>\$ 16,201.4</u>	<u>\$ 27,911.4</u>	<u>\$ 27,514.6</u>

During 2024, the City and the STSC issued the following:

General Obligation Bonds and Lines of Credit:

- General Obligation Bonds Series 2024A (\$646.6 million).
- General Obligation Refunding Bonds Series 2024B (\$287.2 million).
- General Obligation Lines of Credit (\$340.1 million).

Enterprise Fund Revenue Bonds and Notes:

- Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2024A (AMT) (550.0 million), and Series 2024B (Non-AMT) (\$436.9 million).
- Chicago O'Hare International Airport General Airport Senior Lien Revenue and Revenue Refunding Bonds, Series 2024C (AMT) (\$513.8 million), Series 2024D (Non-AMT) (\$834.9 million), Series 2024E (AMT) (\$157.4 million), and Series 2024F (Non-AMT) (\$61.0 million).
- Chicago O'Hare International Airport Revolving Line of Credit (AMT) (\$178.0 million) and (Non-AMT) (\$417.8 million).
- Chicago Midway International Airport Senior Lien Revenue Refunding Bonds, Series 2023C (AMT) (\$381.8 million).

- Chicago Midway International Airport Senior Lien Revenue Refunding Bonds Series 2024A (AMT) (\$71.7 million) and Series 2024B (Non-AMT) (\$7.8 million).
- City of Chicago Second Lien Water Revenue Bonds, Refunding Series 2024A (\$300.2 million).
- Water Infrastructure Finance and Innovation Act (WIFIA) Loans (\$61.2 million).
- City of Chicago Second Lien Wastewater Transmission Bonds, Refunding Series 2024A (\$227.9 million).
- City of Chicago Second Lien Wastewater Transmission Bonds, Refunding Series 2024B (\$138.3 million).

Sales Tax Securitization Corporation Bonds:

- Sales Tax Securitization Bonds Refunding Series 2024A (\$202.2 million)
- Second Lien Refunding Series 2024A (\$448.2 million)
- Second Lien Taxable Refunding Series 2024B (\$192.5 million).

At December 31, 2024 the City had credit ratings with each of the four major rating agencies as follows:

Rating Agency	Moody's	Standard & Poor's	Fitch	Kroll
General Obligation:				
City	Baa3	BBB+	A-	A
Revenue Bonds:				
O'Hare Airport:				
Senior Lien General Airport Revenue Bonds	A2	A+	A+	A+
Passenger Facility Charge (PFC)	A2	A+	A	NR
Customer Facility Charge (CFC)	Baa1	BBB+	NR	NR
Midway Airport:				
Senior Lien	A2	A	A	A
Water:				
Second Lien	Baa1	A+	A+	AA
Wastewater:				
Senior Lien	Baa1	A+	NR	NR
Second Lien	Baa2	A+	A+	AA-
Sales Tax Securitization Corporation Bonds:				
Senior Lien	NR	AA-	AAA	AAA
Second Lien	NR	AA-	AA-	AA+

On November 19, 2024, Standard and Poor's Global Ratings (S&P) affirmed its BBB+ rating on the City of Chicago's General Obligation Bonds. The outlook was placed on a negative watch.

On July 26, 2024, Fitch upgraded the rating on the City of Chicago's General Obligation Bonds to A- from BBB+. The outlook is stable. On November 20, 2024, Fitch affirmed its A- rating on the City of Chicago's General Obligation Bonds. The outlook is stable.

On November 12, 2024, Kroll Bond Rating Agency (Kroll) affirmed its A rating on the City of Chicago's General Obligation Bonds. The outlook was placed on a negative watch.

On January 19, 2024, Moody's affirmed its Baa1 rating on the City of Chicago's Second Lien Water Revenue Bonds. The outlook was revised to positive from stable.

On January 19, 2024, Moody's affirmed its Baa1 rating on the City of Chicago's Senior Lien Wastewater Revenue Bonds. The outlook was revised to positive from stable.

On January 19, 2024, Moody's affirmed its Baa2 rating on the City of Chicago's Second Lien Wastewater Revenue Bonds. The outlook was revised to positive from stable.

On November 19, 2024, S&P affirmed its AA- rating on the Sales Tax Securitization Corporation Senior Lien Bonds and Second Lien Bonds. The outlook on both liens was placed on a negative watch.

On July 26, 2024, Fitch Ratings upgraded the rating on the Sales Tax Securitization Corporation's Senior Lien Bonds to AAA from AA- and affirmed its AA- rating on the Second Lien Bonds. The outlook on both liens is stable. On November 20, 2024, Fitch affirmed its AAA rating on the Sales Tax Securitization Corporation Senior Lien Bonds and AA- rating on the Sales Tax Corporation Second Lien Bonds. The outlook is stable on both liens.

Economic Factors and Next Year's Budgets and Rates

Regional, national, and global economies play a major role in the City's finances and economic growth. In 2024, the unemployment rate in the Chicago metropolitan area was 5.2 percent, which trended close to the State of Illinois average of 5.0 percent. Both rates were above the national average unemployment rate of 4.0 percent.

The City's 2025 Corporate Fund Budget, totaling \$5,788.0 million, was approved by a 27 to 23 vote of City Council on December 16, 2024. The 2025 budget closed an operating budget deficit of \$982.4 million through a combination of personnel savings, operational efficiencies, increases to certain taxes and fees which resulted to higher revenue projections, as well as the use of available fund balance. With the 2025 budget the City intends to continue its practice of making deposits to its operating liquidity funds from any growth in fund balance that may occur.

Requests for Information

This financial report is designed to provide a general overview of the City's finances for all of those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the City of Chicago Department of Finance.

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Exhibit 1
CITY OF CHICAGO, ILLINOIS
STATEMENT OF NET POSITION
December 31, 2024
(Amounts are in Thousands of Dollars)

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS AND DEFERRED OUTFLOWS			
Cash and Cash Equivalents	\$ 1,544,802	\$ 422,296	\$ 1,967,098
Investments	3,499,446	640,573	4,140,019
Receivables (Net of Allowances):			
Property Tax	2,833,961	—	2,833,961
Accounts and Due From Other Governments	1,865,805	494,439	2,360,244
Internal Balances	32,904	(32,904)	—
Inventories	70,409	44,283	114,692
Lease Receivable	71,085	777,474	848,559
Restricted Assets:			
Cash and Cash Equivalents	176,527	1,584,304	1,760,831
Investments	538,153	2,953,824	3,491,977
Cash and Investments with Escrow Agent	767,552	—	767,552
Interest Receivable	—	22,965	22,965
Other Assets	11,852	60,837	72,689
Capital Assets:			
Land, Art, and Construction in Progress	3,076,555	3,229,797	6,306,352
Other Capital Assets, Net of Accumulated Depreciation	6,874,651	17,693,461	24,568,112
Right of Use Assets, Net of Accumulated Amortization	320,244	104,006	424,250
Total Capital Assets	10,271,450	21,027,264	31,298,714
Total Assets	21,683,946	27,995,355	49,679,301
Deferred Outflows	2,897,220	242,694	3,139,914
Total Assets and Deferred Outflows	<u>\$ 24,581,166</u>	<u>\$ 28,238,049</u>	<u>\$ 52,819,215</u>
LIABILITIES AND DEFERRED INFLOWS			
Voucher Warrants Payable	\$ 2,450,352	\$ 456,247	\$ 2,906,599
Accrued Interest	277,662	316,866	594,528
Accrued and Other Liabilities	1,868,986	338,721	2,207,707
Unearned Revenue	476,118	54,839	530,957
Long-term Liabilities:			
Due Within One Year	792,075	579,837	1,371,912
Due in More Than One Year	47,953,407	20,515,917	68,469,324
Right of Use Liability Due Within One Year	87,679	48,851	136,530
Right of Use Liability Due in More Than One Year	248,698	56,817	305,515
Total Liabilities	54,154,977	22,368,095	76,523,072
Deferred Inflows	2,866,232	2,680,764	5,546,996
Total Liabilities and Deferred Inflows	<u>57,021,209</u>	<u>25,048,859</u>	<u>82,070,068</u>
NET POSITION			
Net Investment in Capital Assets	(1,029,414)	5,074,423	4,045,009
Restricted for:			
Capital Projects	166,685	307,980	474,665
Debt Service	961,066	371,928	1,332,994
Special Taxing Areas	3,383,678	—	3,383,678
Passenger Facility Charges	—	406,859	406,859
Contractual Use Agreement	—	589,872	589,872
Airport General Fund	—	230,246	230,246
Customer Facility Charges	—	68,859	68,859
Other Purposes	—	92,910	92,910
Unrestricted (Deficit)	(35,922,058)	(3,953,887)	(39,875,945)
Total Net (Deficit)/Position	<u>\$ (32,440,043)</u>	<u>\$ 3,189,190</u>	<u>\$ (29,250,853)</u>

See notes to basic financial statements.

Exhibit 2
CITY OF CHICAGO, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

Functions/Programs	Expenses	Licenses, Permits, Fines and Charges for Services
Primary Government		
Governmental Activities:		
General Government	\$ 5,079,514	\$ 551,221
Public Safety	5,242,807	492,434
Streets and Sanitation	337,823	92,718
Transportation	691,792	51,032
Health	264,701	32,017
Cultural and Recreational	158,322	6,075
Interest on Long-term Debt	532,066	—
Total Governmental Activities	12,307,025	1,225,497
Business-type Activities:		
Water	734,415	838,990
Sewer	331,603	397,465
Chicago-Midway International Airport	323,166	332,930
Chicago-O'Hare International Airport	1,867,928	1,810,528
Chicago Skyway	7,386	—
Total Business-type Activities	3,264,498	3,379,913
Total Primary Government	\$ 15,571,523	\$ 4,605,410

See notes to basic financial statements.

Program Revenues		Net (Expense) Revenue and Changes in Net Position		
Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
		Governmental Activities	Business-type Activities	Total
\$ 773,621	\$ —	\$ (3,754,672)	\$ —	\$ (3,754,672)
68,115	—	(4,682,258)	—	(4,682,258)
—	—	(245,105)	—	(245,105)
—	164,195	(476,565)	—	(476,565)
208,558	—	(24,126)	—	(24,126)
14,976	—	(137,271)	—	(137,271)
—	—	(532,066)	—	(532,066)
1,065,270	164,195	(9,852,063)	—	(9,852,063)
—	—	—	104,575	104,575
—	—	—	65,862	65,862
—	5,642	—	15,406	15,406
—	41,730	—	(15,670)	(15,670)
—	—	—	(7,386)	(7,386)
—	47,372	—	162,787	162,787
\$ 1,065,270	\$ 211,567	(9,852,063)	162,787	(9,689,276)

General Revenues

Taxes:

Property Tax	1,727,709	—	1,727,709
Utility Tax	767,525	—	767,525
Sales Tax	527,553	—	527,553
Transportation Tax	654,268	—	654,268
Transaction Tax	912,371	—	912,371
Special Area Property Tax	1,121,867	—	1,121,867
Recreation Tax	375,782	—	375,782
Other Taxes	228,028	—	228,028
Grants and Contributions not Restricted to Specific Programs	1,237,019	—	1,237,019
Unrestricted Investment Earnings	218,605	240,067	458,672
Miscellaneous	516,001	168,461	684,462
Transfers	2,540	(2,540)	—
Total General Revenues and Transfers	8,289,268	405,988	8,695,256
Change in Net Position	(1,562,795)	568,775	(994,020)
Net Position - Beginning, as restated (Note 1)	(30,877,248)	2,620,415	(28,256,833)
Net Position - Ending	\$ (32,440,043)	\$ 3,189,190	\$ (29,250,853)

Exhibit 3
CITY OF CHICAGO, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024
(Amounts are in Thousands of Dollars)

	General	Federal, State and Local Grants	Special Taxing Areas
ASSETS			
Cash and Cash Equivalents	\$ 338,469	\$ —	\$ 1,045
Investments	458,653	405,595	2,159,252
Receivables (Net of Allowances):			
Property Tax	—	—	1,117,435
Accounts	369,277	2,261	11,944
Due From Other Funds	363,158	118,541	1,190,978
Due From Other Governments	144,388	993,934	—
Inventories	70,409	—	—
Lease Receivable	38,390	—	—
Restricted Cash and Cash Equivalents	—	3,218	—
Restricted Investments	—	—	—
Restricted Cash and Investments with Escrow Agent	132	—	—
Other Assets	2,990	3,267	—
Total Assets	\$ 1,785,866	\$ 1,526,816	\$ 4,480,654
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	\$ 679,342	\$ 267,795	\$ 129,462
Bonds, Notes and Other Obligations Payable - Current	—	—	—
Accrued Interest	—	—	—
Due To Other Funds	335,827	757,486	25,194
Accrued and Other Liabilities	264,434	6,087	9,033
Claims Payable	79,935	—	—
Unearned Revenue	1,260	474,858	—
Total Liabilities	1,360,798	1,506,226	163,689
Deferred Inflows	37,390	730,662	933,287
Fund Balance:			
Nonspendable	70,409	—	—
Restricted	—	14,302	3,383,678
Committed	—	—	—
Assigned	317,269	—	—
Unassigned	—	(724,374)	—
Total Fund Balance	387,678	(710,072)	3,383,678
Total Liabilities, Deferred Inflows and Fund Balance	\$ 1,785,866	\$ 1,526,816	\$ 4,480,654

See notes to basic financial statements.

Service Concession and Reserve	Bond, Note Redemption and Interest	STSC Debt Service	Community Development and Improvement Projects	Pension	Nonmajor Governmental Funds	Total Governmental Funds
\$ 47,489	\$ —	\$ —	\$ 57,464	\$ 1,081,874	\$ 18,461	\$ 1,544,802
—	29,745	—	172,243	—	273,958	3,499,446
—	347,719	—	—	1,357,272	11,535	2,833,961
6,872	1,790	140,402	4,827	—	177,284	714,657
—	51,079	5,183,360	—	934	371,661	7,279,711
—	—	—	—	—	12,826	1,151,148
—	—	—	—	—	—	70,409
—	3,275	—	28,151	—	1,269	71,085
41,729	—	—	—	—	131,580	176,527
538,153	—	—	—	—	—	538,153
—	386,128	364,711	3,429	—	13,152	767,552
3,526	—	—	—	—	864	10,647
<u>\$ 637,769</u>	<u>\$ 819,736</u>	<u>\$ 5,688,473</u>	<u>\$ 266,114</u>	<u>\$ 2,440,080</u>	<u>\$ 1,012,590</u>	<u>\$ 18,658,098</u>

\$ 6	\$ —	\$ 302	\$ 198,810	\$ 1,059,211	\$ 114,153	\$ 2,449,081
—	185,461	244,860	—	—	195	430,516
—	167,477	110,179	—	—	6	277,662
17,351	5,210,262	—	184,465	244,374	689,163	7,464,122
—	—	—	1,752	—	159,498	440,804
—	—	—	—	—	—	79,935
—	—	—	—	—	—	476,118
<u>17,357</u>	<u>5,563,200</u>	<u>355,341</u>	<u>385,027</u>	<u>1,303,585</u>	<u>963,015</u>	<u>11,618,238</u>
<u>1,365,961</u>	<u>300,115</u>	<u>—</u>	<u>26,088</u>	<u>1,136,495</u>	<u>9,869</u>	<u>4,539,867</u>

—	—	5,183,360	—	—	—	5,253,769
—	—	149,772	80,251	—	239,867	3,867,870
620,412	—	—	—	—	199,803	820,215
—	—	—	—	—	1,487	318,756
(1,365,961)	(5,043,579)	—	(225,252)	—	(401,451)	(7,760,617)
(745,549)	(5,043,579)	5,333,132	(145,001)	—	39,706	2,499,993
<u>\$ 637,769</u>	<u>\$ 819,736</u>	<u>\$ 5,688,473</u>	<u>\$ 266,114</u>	<u>\$ 2,440,080</u>	<u>\$ 1,012,590</u>	<u>\$ 18,658,098</u>

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds	\$ 10,271,450
Other long-term assets are not available to pay for current-period expenditures and therefore are recorded as deferred inflows in the funds	3,106,228
Bond issuance costs that are expensed in statement of revenues, expenditures and changes in fund balances but reported as other assets in the statement of activities	1,205
Certain liabilities, including bonds payable, deferred inflows and deferred outflows are not due and payable in the current period and therefore are not reported in the funds	(48,318,919)
Net position of governmental activities	<u>\$ (32,440,043)</u>

Exhibit 4
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	General	Federal, State and Local Grants	Special Taxing Areas
Revenues:			
Property Tax	\$ —	\$ —	\$ —
Utility Tax	388,895	—	—
Sales Tax - Local	103,831	—	—
Transportation Tax	413,037	—	—
State Income Tax	707,348	—	—
State Sales Tax	—	—	—
Transaction Tax	853,135	—	—
Special Area Property Tax	—	—	1,285,961
Recreation Tax	356,325	—	—
Other Taxes	184,003	—	—
Federal/State Grants	1,143	1,418,018	—
Internal Service	334,841	—	—
Licenses and Permits	115,928	—	—
Fines	315,770	—	—
Investment Income	83,806	89	51,861
Charges for Services	480,131	—	—
Miscellaneous	168,012	—	2,320
Total Revenues	4,506,205	1,418,107	1,340,142
Expenditures:			
Current:			
General Government	1,662,392	720,175	814,954
Health	60,909	196,287	2
Public Safety	2,791,171	143,925	17
Streets and Sanitation	271,988	—	—
Transportation	48,234	157,083	158,843
Cultural and Recreational	24	15,848	—
Employee Pensions	—	—	—
Other	13,727	12,759	51
Capital Outlay	—	—	—
Debt Service:			
Principal Retirement	—	—	—
Interest and Other Fiscal Charges	357	—	—
Total Expenditures	4,848,802	1,246,077	973,867
Revenues (Under) Over Expenditures	(342,597)	172,030	366,275

Continued on following pages.

Service Concession and Reserve	Bond, Note Redemption and Interest	STSC Debt Service	Community Development and Improvement Projects	Pension	Nonmajor Governmental Funds	Total Governmental Funds
\$ —	\$ 324,225	\$ —	\$ —	\$ 1,438,663	\$ —	\$ 1,762,888
—	—	—	—	—	378,630	767,525
—	—	210,947	—	—	212,775	527,553
—	—	—	—	—	241,231	654,268
—	—	—	—	—	—	707,348
—	—	264,288	—	—	264,240	528,528
—	—	—	—	—	59,236	912,371
—	—	—	—	—	12,386	1,298,347
—	—	—	—	—	19,457	375,782
—	—	—	—	—	44,025	228,028
—	—	—	—	—	—	1,419,161
—	—	—	—	—	51,483	386,324
—	—	—	—	—	—	115,928
—	—	—	—	—	47,256	363,026
18,490	7,964	2,617	17,424	2,828	33,526	218,605
—	—	—	—	—	63,560	543,691
21,033	12,299	—	11,563	266,713	33,790	515,730
39,523	344,488	477,852	28,987	1,708,204	1,461,595	11,325,103
—	—	—	—	—	357,020	3,554,541
—	—	—	—	—	4,611	261,809
—	—	—	32,000	—	162,941	3,130,054
—	—	—	—	—	56,435	328,423
—	—	—	—	—	180,719	544,879
—	—	—	—	—	119,342	135,214
—	—	—	—	2,789,687	—	2,789,687
—	—	—	—	—	2	26,539
—	—	—	675,274	—	67,967	743,241
—	673,341	244,860	—	—	10,530	928,731
—	328,419	230,368	—	—	2,615	561,759
—	1,001,760	475,228	707,274	2,789,687	962,182	13,004,877
39,523	(657,272)	2,624	(678,287)	(1,081,483)	499,413	(1,679,774)

Exhibit 4 - Concluded
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	General	Federal, State and Local Grants	Special Taxing Areas
Other Financing Sources (Uses):			
Issuance of Debt	\$ —	\$ —	\$ —
Premium/(Discount) on Debt	—	—	—
Issuance of Refunding Debt	—	—	—
Premium/(Discount) on Refunding Debt	—	—	—
Issuance of Line of Credit	—	—	—
Payment to Refunded Bond Escrow Agent	—	—	—
Transfers In	512,778	—	—
Transfers Out	(852,931)	—	(6,034)
Total Other Financing Sources (Uses)	<u>(340,153)</u>	<u>—</u>	<u>(6,034)</u>
Net Changes in Fund Balance	(682,750)	172,030	360,241
Fund Balance, Beginning of Year	1,054,870	(882,102)	3,023,437
Change in Inventory	15,558	—	—
Fund Balance, End of Year	<u>\$ 387,678</u>	<u>\$ (710,072)</u>	<u>\$ 3,383,678</u>

See notes to basic financial statements.

Service Concession and Reserve	Bond, Note Redemption and Interest	STSC Debt Service	Community Development and Improvement Projects	Pension	Nonmajor Governmental Funds	Total Governmental Funds
\$ —	\$ 42,178	\$ —	\$ 490,137	\$ —	\$ 114,245	\$ 646,560
—	—	—	38,975	—	—	38,975
—	287,215	842,850	—	—	—	1,130,065
—	23,254	86,153	—	—	—	109,407
—	40,068	—	300,000	—	—	340,068
—	(1,019,965)	(210,541)	—	—	—	(1,230,506)
—	802,354	—	25,321	1,108,534	124,570	2,573,557
(4,577)	(117,145)	(307,436)	(396,438)	(27,051)	(859,405)	(2,571,017)
(4,577)	57,959	411,026	457,995	1,081,483	(620,590)	1,037,109
34,946	(599,313)	413,650	(220,292)	—	(121,177)	(642,665)
(780,495)	(4,444,266)	4,919,482	75,291	—	160,883	3,127,100
—	—	—	—	—	—	15,558
<u>\$ (745,549)</u>	<u>\$ (5,043,579)</u>	<u>\$ 5,333,132</u>	<u>\$ (145,001)</u>	<u>\$ —</u>	<u>\$ 39,706</u>	<u>\$ 2,499,993</u>

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Exhibit 5
CITY OF CHICAGO, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

Amounts reported for governmental activities in the statement of activities are different from amounts reported for governmental funds in the statement of revenues, expenditures and changes in fund balances because:

Net change in fund balances - total governmental funds	\$ (642,665)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period	335,155
In the Statement of Activities, gain or loss on disposal and sale of capital assets is reported, whereas in the governmental funds, the entire proceeds are recorded	(3,747)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds	(373,498)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayments	(76,145)
Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds	<u>(801,895)</u>
Change in the net position of governmental activities	<u>\$ (1,562,795)</u>

See notes to basic financial statements.

Exhibit 6
CITY OF CHICAGO, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2024
(Amounts are in Thousands of Dollars)

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago-Midway International Airport	Chicago-O'Hare International Airport	Chicago Skyway	Total
ASSETS AND DEFERRED OUTFLOWS						
CURRENT ASSETS:						
Cash and Cash Equivalents	\$ 106,955	\$ 23,665	\$ 72,115	\$ 218,995	\$ 566	\$ 422,296
Investments	315,153	274,733	22,646	26,878	1,163	640,573
Accounts Receivable (Net of Allowances)	240,132	126,958	26,319	96,065	88	489,562
Interest Receivable	3,624	—	154	1,096	3	4,877
Due from Other Funds	87,548	35,460	7,890	73,401	—	204,299
Inventories	43,355	928	—	—	—	44,283
Cash and Cash Equivalents - Restricted	846	159,632	110,549	720,581	—	991,608
Investments - Restricted	183,987	64,581	—	—	—	248,568
Interest Receivable - Restricted	1,220	4,084	—	—	—	5,304
Lease Receivable	—	—	18,362	59,814	—	78,176
Other Assets - Restricted	—	—	—	4,461	—	4,461
TOTAL CURRENT ASSETS	982,820	690,041	258,035	1,201,291	1,820	3,134,007
NONCURRENT ASSETS:						
Cash and Cash Equivalents - Restricted	—	—	117,131	475,565	—	592,696
Investments - Restricted	80,103	123,124	223,475	2,278,554	—	2,705,256
Lease Receivable	—	—	200,492	498,806	—	699,298
Interest Receivable - Restricted	—	—	1,803	15,858	—	17,661
Other Assets - Restricted	—	—	2,731	32,275	—	35,006
Prepaid Expenses	—	—	66	—	—	66
Other Assets	3,454	3,342	654	5,021	8,833	21,304
Property, Plant, and Equipment:						
Land	16,483	560	117,023	893,620	12,609	1,040,295
Structures, Equipment and Improvements	6,783,884	4,125,550	2,051,496	14,155,119	490,817	27,606,866
Accumulated Depreciation	(1,707,962)	(985,253)	(1,043,886)	(5,861,989)	(314,315)	(9,913,405)
Construction Work in Progress	320,623	130,952	19,026	1,718,901	—	2,189,502
Right of Use Asset	50,761	44,538	48	8,659	—	104,006
Total Property, Plant and Equipment	5,463,789	3,316,347	1,143,707	10,914,310	189,111	21,027,264
TOTAL NONCURRENT ASSETS	5,547,346	3,442,813	1,690,059	14,220,389	197,944	25,098,551
TOTAL ASSETS	6,530,166	4,132,854	1,948,094	15,421,680	199,764	28,232,558
DEFERRED OUTFLOWS	112,413	34,358	15,835	80,088	—	242,694
TOTAL ASSETS AND DEFERRED OUTFLOWS ..	\$ 6,642,579	\$ 4,167,212	\$ 1,963,929	\$ 15,501,768	\$ 199,764	\$ 28,475,252

Business-type Activities - Enterprise Funds						
Major Funds						
	Water	Sewer	Chicago-Midway International Airport	Chicago-O'Hare International Airport	Chicago Skyway	Total
LIABILITIES						
CURRENT LIABILITIES:						
Voucher Warrants Payable	\$ 64,301	\$ 11,275	\$ 19,157	\$ 83,984	\$ —	\$ 178,717
Due to Other Funds	49,746	124,803	23,514	39,125	15	237,203
Accrued and Other Liabilities	217,714	20,220	2,622	19,013	—	259,569
Unearned Revenue	—	—	14,299	40,540	—	54,839
Right of Use Liability	24,856	21,803	31	2,161	—	48,851
Compensated Absences Liability	1,511	544	617	2,658	—	5,330
Current Liabilities Payable from Restricted Assets	186,053	228,297	109,592	720,582	—	1,244,524
TOTAL CURRENT LIABILITIES	544,181	406,942	169,832	908,063	15	2,029,033
NONCURRENT LIABILITIES:						
Revenue Bonds and						
Commercial Paper Payable	2,328,380	2,103,371	1,412,373	10,853,165	—	16,697,289
Line of Credit and TIFIA Loan Payable	—	—	—	282,839	—	282,839
Net Pension Liability	1,214,756	442,001	332,923	1,529,984	—	3,519,664
Right of Use Liability	26,503	23,203	16	7,095	—	56,817
Compensated Absences Liability	5,778	1,430	1,570	7,347	—	16,125
Other	1,577	—	1,954	—	—	3,531
TOTAL NONCURRENT LIABILITIES	3,576,994	2,570,005	1,748,836	12,680,430	—	20,576,265
TOTAL LIABILITIES	4,121,175	2,976,947	1,918,668	13,588,493	15	22,605,298
DEFERRED INFLOWS	155,630	74,420	70,658	169,104	1,460,303	1,930,115
DEFERRED INFLOWS FOR LEASES	—	—	212,485	538,164	—	750,649
NET POSITION:						
Net Investment in Capital Assets	3,106,452	1,136,366	(133,048)	775,542	189,111	5,074,423
Restricted Net Position:						
Debt Service	—	—	64,477	307,451	—	371,928
Capital Projects	1,220	60,426	34,481	211,853	—	307,980
Passenger Facility Charges	—	—	4,231	402,628	—	406,859
Airport/Airline Use Agreement	—	—	53,707	536,165	—	589,872
Airport General/Development Fund	—	—	—	230,246	—	230,246
Customer Facility Charge	—	—	14,439	54,420	—	68,859
Other	—	—	18,369	74,541	—	92,910
Unrestricted Net Position (Deficit)	(741,898)	(80,947)	(294,538)	(1,386,839)	(1,449,665)	(3,953,887)
TOTAL NET POSITION/(DEFICIT)	\$ 2,365,774	\$ 1,115,845	\$ (237,882)	\$ 1,206,007	\$ (1,260,554)	\$ 3,189,190

See notes to basic financial statements.

Exhibit 7
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago-Midway International Airport	Chicago-O'Hare International Airport	Chicago Skyway	Total
Operating Revenues:						
Charges for Services - Net of Provision for Doubtful Accounts of \$30,854 for Water and \$26,908 for Sewer	\$ 810,048	\$ 396,774	\$ 168,302	\$ 1,102,480	\$ —	\$ 2,477,604
Rent	—	—	120,646	449,674	—	570,320
Hilton Revenues	—	—	—	60,836	—	60,836
Other	28,942	691	—	—	—	29,633
Total Operating Revenues	838,990	397,465	288,948	1,612,990	—	3,138,393
Operating Expenses:						
Personnel Services	200,393	16,078	68,310	267,292	—	552,073
Contractual Services	95,045	9,157	30,802	207,427	—	342,431
Repairs and Maintenance	6,511	48,290	68,784	200,927	—	324,512
Commodities and Materials	31,304	—	—	—	—	31,304
Depreciation and Amortization	119,162	84,727	55,864	426,787	7,386	693,926
General Fund Reimbursements	94,698	56,217	—	—	—	150,915
Pension Expense	79,893	26,585	14,563	97,463	—	218,504
Hilton Expenses	—	—	—	43,138	—	43,138
Other	7,387	—	15,494	143,151	—	166,032
Total Operating Expenses	634,393	241,054	253,817	1,386,185	7,386	2,522,835
Operating Income (Loss)	204,597	156,411	35,131	226,805	(7,386)	615,558
Nonoperating Revenues (Expenses):						
Investment Income	42,421	27,864	29,390	140,385	7	240,067
Interest Expense	(100,022)	(90,549)	(63,161)	(453,888)	—	(707,620)
Passenger Facility Charges	—	—	37,201	155,951	—	193,152
Customer Facility Charges	—	—	6,781	41,587	—	48,368
Noise Mitigation Costs	—	—	(2,986)	(9,337)	—	(12,323)
Cost of Issuance	—	—	(3,202)	(18,518)	—	(21,720)
Lease Interest Income	—	—	8,742	24,460	—	33,202
Other	8,108	10,383	—	98,277	18,491	135,259
Total Nonoperating Revenues (Expenses)	(49,493)	(52,302)	12,765	(21,083)	18,498	(91,615)
Transfers Out	(2,420)	(120)	—	—	—	(2,540)
Capital Grants	—	—	5,642	41,730	—	47,372
Net Income (Loss)	152,684	103,989	53,538	247,452	11,112	568,775
Net Position (Deficit) -						
Beginning of Year	2,213,090	1,011,856	(291,420)	958,555	(1,271,666)	2,620,415
Net Position (Deficit) - End of Year	\$ 2,365,774	\$ 1,115,845	\$ (237,882)	\$ 1,206,007	\$ (1,260,554)	\$ 3,189,190

See notes to basic financial statements.

Exhibit 8
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

Business-type Activities - Enterprise Funds						
	Major Funds					Total
	Water	Sewer	Chicago-Midway International Airport	Chicago-O'Hare International Airport	Chicago Skyway	
Cash Flows from Operating Activities:						
Received from Customers	\$ 810,346	\$ 389,362	\$ 270,050	\$ 1,518,836	\$ —	\$ 2,988,594
Payments to Vendors	(138,674)	(50,056)	(130,664)	(550,991)	—	(870,385)
Payments to Employees	(200,393)	(54,680)	(62,013)	(255,701)	—	(572,787)
Transactions with Other City Funds	(317,071)	(104,694)	(12,013)	(221,499)	—	(655,277)
Cash Flows Provided By						
Operating Activities	154,208	179,932	65,360	490,645	—	890,145
Cash Flows from Capital and Related						
Financing Activities:						
Proceeds from Issuance of Bonds/Commercial						
Paper/IEPA Loans/TIFIA Loans/LOC	418,516	497,831	499,903	3,360,610	—	4,776,860
Acquisition and Construction of Capital Assets	(181,069)	(100,574)	(11,728)	(587,186)	—	(880,557)
Capital Grant Receipts	—	—	9,962	46,883	—	56,845
Bond Issuance Costs	—	—	(6,361)	(18,518)	—	(24,879)
Payment to Commercial Paper Note/LOC	—	—	(1,390)	(595,801)	—	(597,191)
Payment to Refund Bonds	(328,055)	(398,275)	(506,740)	(1,748,640)	—	(2,981,710)
Principal Paid on Debt	(134,014)	(71,812)	(68,350)	(251,682)	—	(525,858)
Interest Paid	(115,056)	(109,602)	(71,023)	(525,636)	—	(821,317)
Subsidy from Federal Program	—	10,383	—	—	—	10,383
Interest Income from Leases	—	—	8,742	24,460	—	33,202
Receipt of (Principal Payment on) Leases and						
Subscriptions	(31,081)	(24,593)	18,273	54,789	—	17,388
Passenger and Customer Facility Charges	—	—	44,107	219,649	—	263,756
Concessionaire Funds	—	—	—	—	46	46
Cash Flows Provided By (Used in) Capital and						
Related Financing Activities	(370,759)	(196,642)	(84,605)	(21,072)	46	(673,032)
Cash Flows Provided by Non Capital Financing						
Activities:						
Noise Mitigation Program	—	—	(2,986)	(9,337)	—	(12,323)
Proceeds from miscellaneous settlements and						
agreements	—	—	—	108,379	—	108,379
Cash Flows Provided By						
Non Capital Financing Activities	—	—	(2,986)	99,042	—	96,056
Cash Flows from Investing Activities:						
Purchases (Sale) of Investments, Net	252,936	37,150	54,475	(55,370)	(184)	289,007
Investment Income (Loss)	29,539	18,195	16,548	102,277	6	166,565
Cash Flows Provided By (Used in)						
Investing Activities	282,475	55,345	71,023	46,907	(178)	455,572
Net Increase (Decrease) in Cash and Cash						
Equivalents	65,924	38,635	48,792	615,522	(132)	768,741
Cash and Cash Equivalents, Beginning of Year	41,877	144,662	251,003	799,619	698	1,237,859
Cash and Cash Equivalents, End of Year	<u>\$ 107,801</u>	<u>\$ 183,297</u>	<u>\$ 299,795</u>	<u>\$ 1,415,141</u>	<u>\$ 566</u>	<u>\$ 2,006,600</u>

Continued on following page.

Exhibit 8 - Concluded
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	Business-type Activities - Enterprise Funds					
	Major Funds					
	Water	Sewer	Chicago-Midway International Airport	Chicago-O'Hare International Airport	Chicago Skyway	Total
Reconciliation of Operating Income to						
Cash Flows from Operating Activities:						
Operating Income (Loss)	\$ 204,597	\$ 156,411	\$ 35,131	\$ 226,805	\$ (7,386)	\$ 615,558
Adjustments to Reconcile:						
Depreciation, Amortization and Loss on Capital						
Asset Disposals	88,081	60,134	55,864	426,787	7,386	638,252
Amortization of Right of Use Assets	31,081	24,593	—	—	—	55,674
Compensated Absences Liability	7,289	1,974	2,187	10,006	—	21,456
Pension Expenses Other than Contribution	(11,570)	—	—	—	—	(11,570)
Provision for Uncollectible Accounts	30,854	26,908	(576)	—	—	57,186
Change in Assets and Liabilities:						
(Increase) Decrease in Receivables	(59,498)	(35,012)	3,791	(11,522)	—	(102,241)
(Increase) Decrease in Due From Other Funds	(7,763)	(2,422)	(803)	(5,181)	—	(16,169)
Increase (Decrease) in Voucher Warrants Payable and Due to Other Funds	(100,851)	(6,157)	(8,831)	(81,028)	—	(196,867)
Increase (Decrease) in Unearned Revenue and Other Liabilities	(19,787)	(39,844)	9,492	(3,094)	—	(53,233)
Increase (Decrease) in Lease Liability	—	613	—	—	—	613
Increase (Decrease) in Deferred Inflows	118	(7,208)	(31,030)	(79,540)	—	(117,660)
(Increase) Decrease in Inventories and Other Assets	(8,343)	(58)	135	7,412	—	(854)
Cash Flows from						
Operating Activities	<u>\$ 154,208</u>	<u>\$ 179,932</u>	<u>\$ 65,360</u>	<u>\$ 490,645</u>	<u>\$ —</u>	<u>\$ 890,145</u>
Supplemental Disclosure of						
Noncash Items:						
Capital asset additions in 2024 with outstanding accounts payable, accrued, or other liabilities	<u>\$ 43,500</u>	<u>\$ 99,033</u>	<u>\$ 11,221</u>	<u>\$ 191,759</u>	<u>\$ —</u>	<u>\$ 345,513</u>
The fair value adjustments (gain) to investments for 2024	<u>\$ (47,200)</u>	<u>\$ 1,016</u>	<u>\$ (5,929)</u>	<u>\$ 87,786</u>	<u>\$ —</u>	<u>\$ 35,673</u>
The accretion adjustments to capital appreciation bonds for 2024	<u>\$ —</u>	<u>\$ 3,459</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,459</u>

See notes to basic financial statements.

Exhibit 9
CITY OF CHICAGO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2024
(Amounts are in Thousands of Dollars)

	Pension Trust	Custodial Funds
ASSETS		
Cash and Cash Equivalents	\$ 393,922	\$ 2,365
Investments	—	2,905
Investments, at Fair Value		
Bonds and U.S. Government Obligations	1,557,313	—
Stocks	5,021,073	—
Mortgages and Real Estate	684,498	—
Other	2,307,429	—
Property Tax Receivable	—	136,795
Accounts Receivable, Net	2,390,333	3,899
Due from City	217,315	—
Due from Other Custodial Funds	—	1,206
Right of Use Asset	2,225	—
Property, Plant, Equipment and Other	260	—
Invested Securities Lending Collateral	455,157	—
Total Assets	13,029,525	147,170
Deferred Outflows	266	—
Total Assets and Deferred Outflows	\$ 13,029,791	\$ 147,170
LIABILITIES		
Voucher Warrants Payable	\$ 150,578	\$ 1,677
Accrued and Other Liabilities	—	144,287
Due to Other Custodial Funds	—	1,206
Securities Lending Collateral	455,157	—
Lease Liability	3,217	—
Total Liabilities	608,952	147,170
Deferred Inflows	3,705	—
Total Liabilities and Deferred Inflows	612,657	147,170
NET POSITION		
Restricted for Pension Benefits	12,417,134	—
Total Net Position	\$ 12,417,134	\$ —

See notes to basic financial statements.

Exhibit 10
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	Pension Trust	Custodial Funds
ADDITIONS		
Contributions:		
Employees	\$ 419,260	\$ —
City	2,750,498	—
Taxes Collected for Other Governments	—	143,749
Other Custodial Collections	—	11,057
Total Contributions	<u>3,169,758</u>	<u>154,806</u>
Investment Income:		
Net Appreciation in Fair Value of Investments	713,617	—
Interest, Dividends and Other	254,485	278
Investment Expense	(43,219)	—
Net Investment Income	<u>924,883</u>	<u>278</u>
Securities Lending Transactions:		
Securities Lending Income	17,247	—
Securities Lending Expense	(15,768)	—
Net Securities Lending Transactions	<u>1,479</u>	<u>—</u>
Total Additions	<u>4,096,120</u>	<u>155,084</u>
DEDUCTIONS		
Benefits and Refunds of Deductions	2,777,591	—
Administrative and General	18,413	—
Taxes Distributed to Other Governments	—	144,027
Other Custodial Disbursements	—	11,057
Total Deductions	<u>2,796,004</u>	<u>155,084</u>
Net Increase in Net Position	1,300,116	—
Net Position:		
Beginning of Year	11,117,018	—
End of Year	<u>\$ 12,417,134</u>	<u>\$ —</u>

See notes to basic financial statements.

1) Summary of Significant Accounting Policies

The City of Chicago (City), incorporated in 1837, is a “home rule” unit under State of Illinois law. The City has a mayor-council form of government. The Mayor is the Chief Executive Officer of the City and is elected by general election. The City Council is the legislative body and consists of 50 members, each representing one of the City's 50 wards. The members of the City Council are elected through popular vote by ward for four-year terms.

The accounting policies of the City are based upon accounting principles generally accepted in the United States of America as prescribed by the Governmental Accounting Standards Board (GASB). Effective January 1, 2024, the City adopted the following GASB Statements:

GASB Statement	Impact
GASB Statement No. 99, <i>Omnibus 2022</i> (“GASB 99”) – Remaining provisions	This statement's remaining provisions address clarifications of the provisions of GASB Statement No. 53, <i>Accounting and Financial Reporting for Derivative Instruments</i> (“GASB 53”). The City adopted the remaining provisions of GASB 99 as of and for the year ended December 31, 2024. The adoption of the remaining provisions of GASB 99 had no material impact to the basic financial statements.
GASB Statement No. 100, <i>Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62</i> (“GASB 100”)	This statement's primary objective is to improve financial reporting by enhancing the requirements for accounting changes and error corrections. This statement defines types of accounting changes, establishes uniform guidance for their recognition and reporting, and prescribes how error corrections should be handled. The City adopted GASB 100 as of January 1, 2024. The adoption of GASB 100 had no material impact to the basic financial statements.
GASB Statement No. 101, <i>Compensated Absences</i> (“GASB 101”)	This statement is intended to improve consistency and enhance the accounting and financial reporting for compensated absences. It establishes a unified model for recognizing liabilities related to both unused and used-but-unpaid leave, based on updated recognition and measurement guidance. In addition, this statement provides clearer definitions and requirements for when and how compensated absences should be reported. The City adopted GASB 101 as of January 1, 2024. The adoption of GASB 101 resulted in a restatement to beginning balances of accrued and other liabilities, long-term liabilities due in one year and due within more than one year, and unrestricted net position. There was no material impact to business-type activities. See the following table for summary impact of GASB 101 implementation for governmental activities only.

SUMMARY STATEMENT OF NET POSITION - RESTATEMENT DUE TO GASB 101

Balances as of January 1, 2024

(Amounts are in Thousands of Dollars)

	As Previously Stated	GASB 101 Impact	As Restated
Governmental Activities			
LIABILITIES AND DEFERRED INFLOWS			
Accrued and Other Liabilities	\$ 2,037,352	\$ (113,387)	\$ 1,923,965
Long-term Liabilities:			
Due Within One Year	711,872	19,047	730,919
Due in More Than One Year	47,789,536	139,503	47,929,039
Total Liabilities	54,644,507	45,163	54,689,670
Total Liabilities and Deferred Inflows	<u>\$ 57,298,229</u>	<u>\$ 45,163</u>	<u>\$ 57,343,392</u>
NET POSITION			
Unrestricted (Deficit)	(33,888,893)	(45,163)	(33,934,056)
Total Net (Deficit)/Position	<u>\$ (30,832,085)</u>	<u>\$ (45,163)</u>	<u>\$ (30,877,248)</u>

Upcoming Accounting Standards

GASB has issued the following pronouncements that may affect the future financial position, results of operations, cash flows, or financial presentation of the City upon implementation. Management has not yet evaluated the effect of the implementation of these standards.

GASB Accounting Standard	Required Year of Adoption
GASB Statement No. 102, <i>Certain Risk Disclosures</i> ("GASB 102")	2025
GASB Statement No. 103, <i>Financial Reporting Model Improvements</i> ("GASB 103")	2026
GASB Statement No. 104, <i>Disclosure of Certain Capital Assets</i> ("GASB 104")	2026

Reporting Entity

The financial reporting entity consists of the City and its component units, which are legally separate organizations for which the City is financially accountable. The financial statements for the City have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), applicable to governmental units, as required by the Municipal Code of Chicago (Code). The City includes the Chicago Public Library.

The City's financial statements include the following legal entities as fiduciary funds:

The Municipal Employees' Annuity and Benefit Fund of Chicago is governed by a five-member board: three members are elected by plan participants and two are members ex-officio.

The Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago is governed by an eight-member board: two members are elected by plan participants, two are members ex-officio, two members are appointed by the City Department of Human Resources, one member is elected by retired plan participants and one member is elected by the local labor union.

The Policemen's Annuity and Benefit Fund of Chicago is governed by an eight-member board: four members are elected by plan participants and four are appointed by the Mayor.

The Firemen's Annuity and Benefit Fund of Chicago is governed by an eight-member board: four members are elected by plan participants and four are members ex-officio.

Financial statements for each of these four pension plans (collectively, "Pension Plans") may be obtained at the respective Pension Plans' offices.

Blended Component Unit

The City's financial statements include, as a blended component unit, the Sales Tax Securitization Corporation (the "STSC"). The STSC is a special purpose not-for-profit corporation incorporated under the provisions of the General Not-For-Profit Corporation Act of 1986 of the State of Illinois (805 ILCS 105) (the "State"), as amended, and organized in accordance with an ordinance adopted by the City of Chicago City Council on October 11, 2017. The STSC is a non-stock corporation, has no members, and is governed by a board of directors (the "Board"). Except as described in the following sentence, the Board has five voting directors, all of whom are officials of the City. The STSC's Bylaws require the vote of an additional "independent director" as a condition to taking certain actions. The independent director would be appointed by the Mayor of the City prior to any such actions.

Pursuant to a sale agreement authorized by Division 13 of Article 8 of the Illinois Municipal Code, in 2017 the City entered into an Assignment, Purchase and Sale Agreement ("Sale Agreement") with the STSC under which the City sold its right, title, and interest in and to certain sales tax revenues collected by the State (the "Sales Tax Revenues"). The Sales Tax Revenues consist of (a) revenues resulting from the collection of three separate taxes (collectively, the "Home Rule Sales Tax Revenues") imposed by the City pursuant to its home rule powers and authority granted by State statute; and (b) revenues resulting from the collection of four separate taxes (collectively, the "Local Share Sales Tax Revenues") imposed by the State. In exchange for selling its right, title, and interest in the Sales Tax Revenues, the City received a residual certificate which represents the City's ownership interest in excess Sales Tax Revenues to be received by the STSC to pay debt service requirements of any outstanding obligations and administrative costs during the term of the Sale Agreement. The Sale Agreement is effective until there are no secured obligations outstanding for the STSC.

The STSC provides benefits exclusively to the City, and as a result, is presented as a blended component unit of the City.

The City reports the General Fund of the STSC as a non-major special revenue fund and the Debt Service Fund of the STSC as a major debt-service fund.

The City's financial statements also include, as a blended component unit, the Chicago Community Catalyst Fund LLC (the "CCCF"). The CCCF is a special purpose investment-related limited liability company incorporated under the provisions of the Illinois Limited Liability Company Act of the State of Illinois (805 ILCS 180) (the "State"), as amended, and organized in accordance with an ordinance adopted by the City of Chicago City Council on November 16, 2016 (the "CCCF Ordinance").

The CCCF is an investment vehicle to provide funding in communities as a catalyst for economic development that can only be invested by the City, and thus provides benefits exclusively to the City. As a result, is presented as a blended component unit of the City.

The City reports the CCCF within the Service Concession and Reserve Fund. During 2020, the CCCF provided Small Business Resiliency Loans to eligible local small businesses to assist with the impact of the COVID-19 Pandemic. As of December 31, 2024, the loans receivable balance was \$3.1 million.

Complete financial statements of the STSC can be obtained at www.salestaxsecuritizationcorporation.com.

The City's officials are responsible for appointing a voting majority of the members of the boards of other organizations, but the City's accountability for these organizations does not extend beyond making appointments and no financial accountability or fiscal dependency exists between the City and these organizations. Therefore, the Chicago Park District, Chicago Public Building Commission, Chicago Public Schools, Community College District No. 508, Chicago Housing Authority, and the Chicago Transit Authority are deemed to be related organizations.

- a) **Government-wide and fund financial statements** - The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for services.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identified with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not included among program revenues are reported instead as general revenues. Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

- b) **Measurement focus, basis of accounting, and financial statement presentation** - The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting* as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 90 days of the end of the current fiscal period with the exception of property tax revenue, which is recorded as deferred inflows unless taxes are received within 60 days subsequent to year-end. Licenses and permits, charges for services and miscellaneous revenues are not considered to be susceptible to accrual and are recorded as revenues when received in cash, except for Ground Emergency Medical Transportation services, which are recorded as revenue if collected within the first 90 days subsequent to year-end. All other revenue items are considered to be measurable and available only when cash is received by the City. Expenditures generally are recorded when a liability is incurred, as under the accrual basis of accounting, except for interest and principal on long-term debt, the long-term portion of compensated absences, claims and judgments, and pension obligations.

The City reports the following major governmental funds:

The General Fund is the City's primary operating fund. It accounts for and reports all financial resources not accounted for and reported in another fund.

Federal, State and Local Grants Fund accounts for the expenditures for programs, which include general government, health, public safety, transportation, aviation, cultural and recreational, and capital outlays. The majority of revenues are provided by several agencies of the Federal government, departments of the Illinois State government, and City resources.

Special Taxing Areas Fund accounts for expenditures for special area operations, maintenance, and redevelopment project costs as provided by tax levies on special areas.

Service Concession and Reserve Fund accounts for monies committed for mid-term and long-term uses. The Mid-term portion is subject to appropriation for neighborhood human infrastructure programs, health, and other initiatives, whereas the Long-term portion is committed for future budgetary and credit rating stabilization. These reserves were created as a result of the Skyway Lease and Parking Meter System transactions. The deferred inflows result from long-term concessionaire agreement transactions whose proceeds are recognized as revenue over the term of the agreements. This fund also includes the CCCF blended component unit as described above.

Bond, Note Redemption and Interest Fund accounts for the expenditures for principal and interest as provided by property tax, utility tax, sales tax, transportation tax, and investment income.

STSC Debt Service Fund accounts for the expenditures for principal and interest as provided by sales tax revenues.

Community Development and Improvement Projects Funds account for proceeds of debt used to acquire property, finance construction, and finance authorized expenditures and supporting services for various activities.

Pension Fund accounts for the City's contribution to the City's four Employees' Annuity and Benefit Funds as provided by the tax levy and other sources of revenue, including the allocable share from Enterprise Funds and Special Revenue Funds.

Within the governmental fund types, fund balances are reported in one of the following classifications:

Nonspendable includes amounts that cannot be spent because they are either: (a) not in a spendable form; or (b) legally or contractually required to be maintained intact.

Restricted includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed includes amounts constrained to specific purposes by a government itself, using its highest level of decision-making authority (i.e., City Council); to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint. The City's highest level of decision-making authority is held by the City Council. The City Council passes Ordinances to commit their fund balances.

Assigned includes amounts that are constrained by the City's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by: (a) the City Council itself; or (b) a body or official to which the City Council has delegated the authority to assign amounts to be used for specific purposes. The Budget Director or Comptroller has authority to assign amounts related to certain legal obligations outside of the appropriation process within the General Fund. Within the other governmental fund types (special revenue, debt service, and capital projects) resources are assigned in accordance with the established fund purpose and approved appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.

Unassigned includes the residual fund balance that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

The City reports the following major proprietary funds as business-type activities:

Water Fund accounts for the operations of the Chicago Water System (Water). The Water system purifies and provides Lake Michigan water for 494,459 accounts that includes the city and the suburbs. The Water Fund operates two water purification facilities with a combined output pumping capacity of 2,160 million gallons per day and 12 pumping stations with a combined pumping capacity of 3,661 million gallons per day.

Sewer Fund accounts for the operations of the Wastewater Transmission System (Sewer). The Sewer system transports wastewater to the Metropolitan Water Reclamation District of Greater Chicago for processing and disposal. This service is provided for the residents of and businesses in the city and certain suburban customers.

Chicago-Midway International Airport Fund records operations of Chicago-Midway International Airport (Midway) that provides regional travelers with access to airlines that generally specialize in low-cost, point-to-point, origin, and destination passenger services. Midway Airport is conveniently located 10 miles from downtown Chicago.

Chicago-O'Hare International Airport Fund records operations of Chicago-O'Hare International Airport (O'Hare), the primary commercial airport for the City. The airlines serving the Airport operate out of four terminal buildings with a total of 201 gates as of December 31, 2024. Three domestic terminal buildings, having a total of 170 aircraft gates serve the majority of O'Hare's domestic flights and certain international departures. Terminal 5, with 31 aircraft gates and four hardstand positions, serves the remaining international departures, all international arrivals requiring customs clearance, and additional domestic flights.

Chicago Skyway Fund records operations of the Chicago Skyway (Skyway) which provides vehicle passage across the Calumet River, between the State of Indiana and the State of Illinois (State) through the operation of a tollway which consists of a 7.8-mile span connecting the Dan Ryan Expressway to the Indiana Toll Road. Facilities include a single toll plaza consisting of a central office, maintenance garage and toll collection area. In January 2005, the City entered into a Public-Private Partnership considered as a service concession arrangement of the Skyway, granting a private company the ability to operate and to collect toll revenue during the 99-year term of the agreement. The City received a one-time upfront payment of \$1.83 billion.

Additionally, the City reports the following fiduciary funds:

Pension Trust Funds report expenditures for employee pensions as provided by employee and employer contributions and investment earnings.

Custodial Funds account for transactions for assets held by the City as agent for certain activities or for various entities, such as tax collected on behalf of another government (i.e., McCormick Departure Tax; Special Assessments; CPS Building and Improvement).

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payment-in-lieu of taxes and other charges between the City's water, sewer, airports, and Skyway funds. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: (1) charges to customers or applicants for goods and services, or privileges provided, or fines; (2) operating grants and contributions; and (3) capital grants and contributions, including special assessments. General revenues include internally dedicated resources and taxes.

Certain indirect costs have been included as part of the program expenses reported for the various functional activities.

In the fund financial statements, proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Water and Sewer funds are charges to customers for sales and services. The O'Hare and Midway funds' principal operating revenues are derived from landing fees and terminal use charges as well as rents and concessions. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted (committed, assigned or unassigned) resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources, as they are needed. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the policy of the City that committed amounts would be reduced first, followed by assigned amounts and then unassigned amounts.

The preparation of financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

c) Assets, liabilities, deferred inflows, deferred outflows, and net position or fund balance

- i) **Cash, Cash Equivalents and Investments** generally are held with the City Treasurer as required by the Code. Interest earned on pooled investments is allocated to participating funds based upon their average combined cash and investment balances. Due to contractual agreements or legal restrictions, the cash and investments of certain funds are segregated and earn and receive interest directly. The City uses separate escrow accounts in which certain tax revenues are deposited and held for payment of debt.

The Code permits deposits only to City Council-approved depositories, which must be regularly organized state or national banks, and federal, state savings and loan associations, located within the city, whose deposits are federally insured.

Investments authorized by the Code include interest-bearing general obligations of the City, State, and U.S. Government; U.S. Treasury bills and other noninterest-bearing general obligations of the U.S. Government purchased in the open market below face value; commercial paper and State and Local Government Series (SLGS) domestic money market funds regulated and in good standing with the Securities and Exchange Commission; and tax anticipation warrants issued by the City. The City is prohibited by ordinance from investing in derivative instruments, as defined, without City Council approval. The City values its investments at fair value or amortized cost. U.S. Government securities purchased at a price other than par with a maturity of less than or equal to one year are reported at amortized cost.

The City's four retirement plans are authorized to invest in bonds, notes, and other obligations of the U.S. Government; corporate debentures and obligations; insured mortgage notes and loans; common and preferred stocks; stock options; real estate; and other investment vehicles as set forth in the Illinois Compiled Statutes. These investments are reported at fair value.

Repurchase agreements can be purchased only from banks and certain other institutions authorized to do business in the State. The City Treasurer requires that securities that are pledged to secure these agreements have a fair value equal to the cost of the repurchase agreements plus accrued interest.

Investments generally may not have a maturity date in excess of thirty years from the date of purchase. Certain other investments are held in accordance with the specific provisions of applicable ordinances.

Cash equivalents include certificates of deposit and other investments with maturities of three months or less when purchased.

Deficit cash balances result in interfund borrowings from the aggregate of funds other than escrowed funds. Interest income and expense are not recognized on these interfund borrowings.

State statutes, the City, and the City's Pension Plans' policies permit lending securities to broker-dealers and other entities with a simultaneous agreement to return the collateral for the same securities in the future. Securities lent at year-end for cash collateral are presented as not categorized in the schedule of custodial credit risk; securities lent for securities collateral are classified according to the category for the collateral.

Securities Lending by the Pension Plans (Plans) - The State Statutes and the Board of Trustees permit the Plans to lend their securities to broker-dealers and other entities with a simultaneous agreement to return collateral for the same securities in the future. The Plans' custodians, acting as the lending agent, lend securities for collateral in the form of cash, U.S. Government obligations and irrevocable letters of credit equal to 102 percent of the fair value of domestic securities plus accrued interest and 105 percent of the fair value of foreign securities plus accrued interest. The Plans do not have the right to sell or pledge securities received as collateral unless the borrower defaults. All securities loans can be terminated on demand within a period specified in each agreement by either the Plans or the borrowers. The contracts with the Plans' custodian require the securities lending agent to indemnify the Plans.

Municipal Employees' - The average term of securities loaned was 169 days at December 31, 2024. The cash collateral is invested in tri-party repurchase agreements and bank deposits which had a weighted average maturity of 21 days at December 31, 2024.

Laborers' - The average term of securities loaned was 90 days at December 31, 2024. Cash collateral may be invested in a short-term investment pool, which had a weighted average maturity of 45 days at December 31, 2024.

Policemen's - The average term of the Fund's loan was approximately 3.79 days as of December 31, 2024. Cash collateral was reinvested in indemnified repurchase agreements which had an interest sensitivity of one day at December 31, 2024.

Firemen's - The average term of securities loaned was 38 days in 2024. Cash collateral may be invested in a short-term investment pool, which had a weighted average maturity of 21 days at December 31, 2024.

- ii) **Receivables and Payables** activity between funds are representative of services rendered, outstanding at the end of the fiscal year, and are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

All trade and property tax receivables are shown net of an allowance for uncollectibles. The allowance is based on historical trends. The estimated value of services provided but unbilled at year-end has been included in receivables.

- iii) **Inventory** includes government-wide inventories, which are stated at cost determined principally, using the average cost method. For proprietary funds, the costs of inventories are recorded as expenses when used (consumption method). Governmental fund inventories are accounted for using the purchases method and represent nonspendable resources because they do not represent expendable available financial resources. Donated commodities, such as COVID-19 personal protective equipment, are not treated as nonspendable resources thus are presented as part of the unassigned fund balance.
- iv) **Restricted Assets** include certain proceeds of the City's enterprise fund revenue bonds, as well as certain resources set aside for their repayment. These assets are classified as restricted or committed in the basic financial statements because they are maintained in separate bank accounts and their use is limited by applicable bond covenants or specific City Council action.

The Water and Sewer funds maintain Rate Stabilization Accounts where any net revenues remaining after providing sufficient funds for all required deposits in the bond accounts may be transferred upon the direction of the City to be used for any lawful purpose of the specific fund.

The O'Hare and Midway funds maintain Passenger Facility Charge accounts as restricted as they are subject to Federal Aviation Administration regulation and approval, to finance specific eligible capital and debt-related activities and Customer Facility Charges as they are subject to State regulation to finance operating, capital, and debt-related activities of car rental consolidated facility and related activities.

- v) **Leases** are defined by GASB Statement No. 87, *Leases* ("GASB 87"), as contracts that convey control of the right to use another entity's nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. The lease term is defined as the periods covered by any renewal options which a lessee has a noncancelable right to use an underlying asset, plus any applicable periods covered by any renewal periods that are reasonably certain to be exercised, or options to terminate that are not reasonably certain to be exercised. Contracts that transfer ownership of the underlying asset are recognized as financed purchases in the financial statements. Leases that have a maximum term of less than 12 months are considered short-term leases. Short-term lease payments are recognized in the period of payment.

As a lessor, the City recognizes a lease receivable and a deferred inflow of resources at the commencement of a lease term. The lease receivable is recorded at the net present value of the future fixed payments, discounted at the City's incremental borrowing rate at lease inception. The City recognizes interest revenue on the lease receivable, and reduces the lease receivable in subsequent reporting periods in a systematic manner over the lease term. The deferred inflow of resources is recognized as inflow of resources (revenue) on a straight-line basis over the term of the lease.

As a lessee, the City recognizes a lease liability and an intangible right of use lease asset. At the commencement of a lease, the lease liability is recorded at the net present value of the future fixed payments, discounted at the City's incremental borrowing rate at lease inception. The lease liability is reduced as payments are made and are recognized as an outflow of resources (i.e., interest expense) in a systematic manner over the term of the lease. The right of use lease asset is initially recorded at the amount of the lease liability. The right of use lease asset is amortized on a straight-line basis over the lease term.

- vi) **Subscription-Based Information Technology Arrangements** (SBITAs) are defined by GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* ("GASB 96"), as contracts that convey control of the right to use another party's information technology (IT) software, alone or in conjunction with tangible capital assets, as specified in the contract for a period of time in an exchange or exchange-like transaction. The subscription term is the period during which the City has a noncancelable right to use the underlying IT asset, plus any applicable periods covered by options that are reasonably certain to be exercised, or options to terminate that are reasonably certain to not be exercised. The subscription term commences when the initial implementation stage is completed, and the subscription asset is placed into service. At commencement, the City recognizes a subscription liability and an intangible right of use subscription asset. Future subscription payments are discounted using the incremental borrowing rate and reduce the subscription liability, and the City recognizes amortization of the discount on the subscription liability as an outflow of resources (i.e., interest expense) in subsequent financial reporting periods.

- vii) **Capital Assets**, which include land and improvements, buildings and improvements, utility plant, utility structures and improvements, airport runways, aprons, tunnels, taxiways, and paved roads, equipment (vehicles, office, and computer), intangible assets, right to use lease and subscription assets, and infrastructure assets (e.g. transit, lighting, roads, bridges, sidewalks) are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Related depreciation or amortization is allocated to programs in the statement of activities. Capital assets are defined by the City as assets, or a network of assets, with an initial cost of more than \$5,000 (not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital outlay is recorded as an expenditure in governmental funds and as an asset in the government-wide financial statements and proprietary funds. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Improvements that extend the useful lives of capital assets or increase their value are capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. The business-type activities prospectively adopted GASB 89, *Accounting for Interest Cost Incurred before the End of a Construction Period* ("GASB 89") as of January 1, 2021. Prior to the adoption of GASB 89, interest expense was capitalized during construction of those capital projects that were paid for from the bond

proceeds and were being amortized over the depreciable life of the related assets on a straight-line basis. Subsequent to the adoption of GASB 89, interest expense on construction bond proceeds was expensed as incurred.

Property, plant, and equipment of the City are depreciated using the straight-line method, in the year subsequent to acquisition or when placed into service, over the following estimated useful lives:

Utility plant	25 - 100 years
Utility structures and improvements	50 - 100 years
Buildings and improvements	10 - 40 years
Airport runways, aprons, tunnels, taxiways, and paved roads	30 years
Bridge infrastructure	10 - 40 years
Lighting infrastructure	25 years
Street infrastructure	10 - 25 years
Transit infrastructure	25 - 40 years
Equipment (vehicle, office, and computer)	5 - 20 years

The City has a collection of artwork and historical treasures presented for public exhibition and education that are being preserved for future generations. The proceeds from sales of any pieces of the collection are used to purchase other acquisitions. A portion of this collection is not capitalized or depreciated as part of capital assets.

viii) Deferred Outflows represent unamortized loss on bond refundings, differences between estimated and actual investment earnings related to pensions, changes in actuarial assumptions related to pensions, and other pension related changes. Deferred Outflows for OPEB represent the difference between expected and actual non-investment experience and assumption changes.

ix) Employee Benefits are granted for vacation leave, sick leave, compensatory time in lieu of overtime pay, workers' compensation, and health care. Unused vacation leave and compensatory time is accrued when leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means, and may be partially carried over for one year. Sick leave is accumulated at the rate of one day for each month worked, up to a maximum of 200 days, and is accrued only to the extent that leave is more likely than not to be used for time off. It is assumed that when leave is taken the credits or hours earned first are the ones first utilized or paid. Severance of employment terminates all rights to receive compensation for any unused sick leave. With the adoption of GASB Statement No. 101, *Compensated Absences* ("GASB 101"), a liability is accrued for certain types of compensated absences that are dependent upon the occurrence of a sporadic event that affects a relatively small proportion of employees when such type of leave commences, for the remaining balance of leave more likely than not to be used. Employee benefit claims outstanding, including claims incurred but not reported, are estimated and recorded in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Employees are eligible to defer a portion of their salaries until future years under the City's deferred compensation plan created in accordance with Internal Revenue Code Sections 457 and 401(a). The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. Third-party administrators who maintain the investment portfolio administer the plan. The plan's assets have been placed in trust accounts with the plan administrators for the exclusive benefit of participants and their beneficiaries and are not considered assets of the City.

The City is subject to the State of Illinois Unemployment Compensation Act and has elected the reimbursing employer option for providing unemployment insurance benefits for eligible former employees. Under this option, the City reimburses the State for claims paid by the State. Expenditures for workers' compensation are recorded when paid in the governmental funds. A liability for these amounts is recorded in the government-wide and proprietary fund financial statements.

- x) **Judgments and claims** are included in the government-wide financial statements and proprietary fund types. Uninsured claim expenses and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. In the fund financial statements, expenditures for judgments and claims are recognized to the extent the liabilities are "normally expected to be liquidated with expendable available financial resources." Governments, in general, are normally expected to liquidate liabilities with expendable available financial resources to the extent that the liabilities mature (come due for payment) each period. Amounts that relate to deferred compensatory time and reserves for questioned costs are treated the same way.
- xi) **Long-term obligations** are included in the government-wide financial statements and proprietary fund types in the fund financial statements. Long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts, as well as bond insurance costs, are deferred and amortized over the life of the related debt, except in the case of refunding debt transactions where the amortization period is over the term of the refunding or refunded debt, whichever is shorter.

Debt is defined as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established.

In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received and discounts given on debt issued are reported as other financing sources or uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as expenditures.

Certain debt obligations are to be paid from property taxes, sales taxes, or special area taxes.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's four pension plans and additions to/deductions from the City's Pension Plans' fiduciary net position have been determined on the same basis as they are reported by the Pension Plans. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The financial statements of the Plans are prepared using the accrual basis of accounting.

- xii) **Deferred inflows** represent amounts to be recognized as revenue on a straight line basis over the life of the related long-term lease and concession agreements and differences between projected and actual actuarial experience related to pensions, and other pension related changes. In the governmental fund financials, grants that meet all of the eligibility criteria except for time availability and property taxes levied for a future period are also included in deferred inflows. Deferred inflows for OPEB represent the difference between expected and actual non-investment experience and assumption changes.

xiii) **Net Position** in the government-wide statements is classified in three separate categories:

- (1) Net investment in capital assets - Consists of capital assets, both tangible and intangible and including restricted capital assets, net of accumulated depreciation (financed through borrowing, donated, purchased with existing resources) and reduced by the outstanding balances of any bonds, mortgages, notes or any other borrowings including accounts payable and retainage payable, that are attributable to the acquisition, construction, or improvement of those assets. Also, reduced by capital-related deferred inflows of resources and increased by capital-related deferred outflows of resources. The unspent resources and associated portion of outstanding capital-related debt, if any, are reported in the appropriate component of net position (restricted or unrestricted, depending on the constraints on the unexpended resources).

- (2) Net position-restricted net position - Consists of non-capital assets the use of which is restricted less related liabilities and deferred inflows of resources. The limitation on the use of noncapital assets must be substantive to qualify as a restriction, and is considered restricted only if the limitation is considered externally enforceable. Externally enforceable limitations result from constraints imposed by: parties outside the government (creditors, grantors, donors, other governments); constitutional provisions; or enabling legislation (legislation that raises resources from external parties subject to a legally enforceable requirement that those resources “be used only for the specific purpose stipulated in the legislation”). Restricted net position for business activities is provided in Exhibit 6, Statement of Net Position, Proprietary Funds.
- (3) Net position-unrestricted - Any portion of net position not already classified as either net investment in capital assets or net position-restricted, is classified as net position-unrestricted. As of December 31, 2024, the net position-unrestricted represents a deficit.

xiv) Public-Private Partnership Arrangements (PPPs) are defined by GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* ("GASB 94"), as arrangements in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Underlying PPP assets include: (a) existing assets of a transferor, (b) assets that are newly purchased or constructed by the operator, or (c) existing assets of a transferor that are to be improved by the operator. Recognition of the underlying PPP asset should be reported using the economic resources measurement focus. However, in the case of an underlying PPP asset that is not owned by the transferor or is not the underlying asset of a service concession arrangement, a transferor should recognize a receivable measured based on the operator's estimated carrying value of the underlying PPP asset as of the expected date of the transfer in ownership. A transferor also should recognize a deferred inflow of resources for the consideration received or to be received by the transferor as part of the PPP. Revenue should be recognized by a transferor in a systematic and rational manner over the PPP term.

2) Reconciliation of Government-wide and Fund Financial Statements

- a) Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net position.**
- i) The governmental funds balance sheet includes a reconciliation between fund balance - total governmental funds and net position - governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that “Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.” The details of this \$3,106.2 million are as follows (dollars in thousands):

Deferred inflows - property tax	\$	2,375,566
Deferred inflows - grants		730,662
Net adjustment to increase fund balance - total governmental funds - to arrive at net position - governmental activities	\$	3,106,228

- ii) Another element of that reconciliation explains that "Certain liabilities, deferred inflows and deferred outflows, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds." The details of this \$48,318.9 million are as follows (dollars in thousands):

Long-term liabilities:	
Total bonds, notes and certificates payable	\$ (12,080,615)
Pension benefits	(33,013,389)
Other postemployment benefits	(2,067,352)
Pollution remediation	(31,944)
Compensated absences	(187,003)
Claims and judgments	(1,365,179)
Total long-term liabilities	(48,745,482)
Accounts payable - infrastructure retainage	(1,271)
Bonds, notes and other obligations payable current	430,516
Deferred outflows - unamortized loss on refunding	174,242
Deferred outflows - pension costs	1,725,049
Deferred outflows - other postemployment benefits costs	997,929
Deferred inflows - pension	(1,064,793)
Deferred inflows - other postemployment benefits	(367,800)
Accrued and other liabilities - compensated absences	20,679
Accrued and other liabilities - pension payable to pension funds	(1,151,611)
Right of Use liability	(336,377)
Net adjustment to decrease fund balance - total governmental funds - to arrive at net position - governmental activities	\$ (48,318,919)

b) Explanation of certain differences between the governmental funds statement of revenues, expenditures, and changes in fund balances and the government-wide statement of activities.

- i) The governmental funds statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances - total governmental funds and changes in net position - governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statements of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this \$335.2 million are as follows (dollars in thousands):

Capitalized asset expenditures	\$ 969,289
Donated assets	271
Depreciation expense	(502,672)
Amortization expense	(131,733)
Net adjustment to increase net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities	\$ 335,155

- ii) Another element of that reconciliation states that “Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.” The details of this decrease of \$76.1 million are as follows (dollars in thousands):

Proceeds of debt	\$	(646,560)
Proceeds from line of credit		(340,068)
(Premium) / Discount on debt		(38,975)
Proceeds of refunding debt		(1,130,065)
(Premium) / Discount on refunding debt		(109,407)
Payment to refunded bond escrow agent		1,230,506
Principal retirement		928,731
Interest expense		29,693
Net adjustment to decrease net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities	\$	(76,145)

- iii) Another element of that reconciliation states that “Certain expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.” The details of this decrease of \$801.9 million are as follows (dollars in thousands):

Claims and judgments	\$	(221,779)
Pension costs		(499,850)
Other post employment benefit liabilities		(205,980)
Pollution remediation		2,731
Vacation		(16,249)
Inventory		15,558
Leases and SBITAs		123,674
Net adjustment to decrease net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities	\$	(801,895)

3) Stewardship, Compliance and Accountability

- a) **Annual Appropriation Budgets** are established for the General fund; Pension fund; Vehicle Tax fund; Motor Fuel Tax and Project fund; Chicago Public Library fund; Special Events, Tourism and Festivals fund; and a group of miscellaneous funds which include the Emergency Communication fund, Affordable Housing Opportunity fund, CTA Real Property Transfer Tax fund, Neighborhoods Opportunity fund, Chicago Police CTA Detail fund, and Cannabis Regulation Tax fund, among others, on a non-GAAP budgetary basis:

- i) In October, the Mayor submits to the City Council a proposed budget of expenditures and the means of financing them for the next year.
- ii) The budget document is available for public inspection for at least ten days prior to passage of the annual appropriation ordinance by the City Council, which is also required to hold at least one public hearing.
- iii) Prior to January 1, the budget is legally enacted through passage of the appropriation ordinance.
- iv) Subsequent to the enactment of the appropriation ordinance, the City Council has the authority to make necessary adjustments to the budget, which results in a change in total or individual appropriations. The legal level of budgetary control is designated in the budget by object grouped by purpose.
- v) All annual appropriations unused and unencumbered lapse at year-end. Encumbered appropriations are carried forward to the following year. Project-length financial plans are adopted for Capital Project Funds. Appropriations for Debt Service Funds are established by bond ordinance.

- b) **Individual Fund Deficits** include the Chicago Skyway fund, an enterprise fund, which has a deficit fund balance of \$1,260.6 million which management anticipates will be funded through recognition of deferred inflows. Midway International Airport fund, another enterprise fund, has a deficit fund balance of \$237.9 million which will be funded through future revenues. Federal State and Local Grants, a governmental fund, has a deficit fund balance of \$710.1 million and will be funded by the recognition of deferred grant inflows. The Service Concession and Reserve fund, a special revenue fund, has a deficit fund balance of \$745.5 million which will be funded through the recognition of deferred inflows. The Bond, Note Redemption and Interest fund, a debt service fund, has a deficit fund balance of \$5,043.6 million which will be funded through the amortization of the deferred inflow (reclassified to due to other funds on the blended fund financials) associated with the City's sale of sales tax revenues to the STSC. The STSC is a blended component unit and for presentation purposes deferred inflows have been reclassified as internal balances. The Community Development and Improvement Projects fund, a capital projects fund, has a deficit fund balance of \$145.0 million which will be funded by future borrowings. Nonmajor special revenues funds that have deficit balances are the Vehicle Tax fund (\$67.8 million), Motor Fuel Tax and Project fund (\$2.7 million), Special Events, Tourism and Festivals fund (\$25.5 million), and MEABF Pension Reserve fund (\$55.7 million), and will be funded through future revenues. The Highway and Transportation Projects fund, Building Projects fund, and Equipment Projects fund, which are nonmajor Capital Projects funds, also have deficits of \$0.1 million, \$0.6 million, and \$12.6 million, respectively, and will be funded by future borrowings.

4) Restricted and Unrestricted Cash, Cash Equivalents and Investments

a) **Investments** As of December 31, 2024, the City had the following Investments (dollars in thousands):

Investment Type	Maturities (in Years)				Total
	Less Than 1	1-5	6-10	More Than 10	
City Funds					
U.S. Treasury	\$ 14,627	\$ 6,689	\$ —	\$ —	\$ 21,316
Agency MBS *	—	52,456	50,103	483,466	586,025
Agency Bonds	695,236	966,988	96,707	94,044	1,852,975
Commercial Paper	1,823,490	—	—	—	1,823,490
Corporate ABS *	12,794	94,128	12,017	514,450	633,389
Corporate Bonds	181,665	1,262,574	935,576	163,695	2,543,510
ETF-Corporate Equity	796	—	—	—	796
Money Market Funds	2,653,071	—	—	—	2,653,071
Municipal Bonds	124,398	180,099	138,262	613,079	1,055,838
State and Local					
Government Series	26,167	16,011	—	—	42,178
Supranational Bonds	48,455	72,818	21,855	45,254	188,382
Total City Funds	\$ 5,580,699	\$ 2,651,763	\$ 1,254,520	\$ 1,913,988	\$ 11,400,970

* In 2019, structured products issued by U.S. Agencies were classified as Asset-Backed Securities (ABS). In 2020, ABS were further divided into Agency Mortgage-Backed Securities (MBS) and Corporate ABS.

Included in the table above are investments held with escrow agent.

Pension Trust Funds					
U.S. and Foreign Government Agencies ...	\$ 10,991	\$ 147,116	\$ 193,861	\$ 409,513	\$ 761,481
Corporate Bonds	1,190,678	451,079	169,323	125,374	1,936,454
Corporate Equities	4,517,236	—	—	—	4,517,236
Pooled Funds	181,169	—	—	—	181,169
Real Estate	515,605	—	—	—	515,605
Securities Received from Securities					
Lending	455,157	—	—	—	455,157
Venture Capital	1,108,083	—	—	—	1,108,083
Certificates of Deposit and Other Short-term	654,363	—	—	—	654,363
Derivatives	2,215	—	—	—	2,215
Other	280,378	4,884	2,367	—	287,629
Total Pension Trust Funds	<u>\$ 8,915,875</u>	<u>\$ 603,079</u>	<u>\$ 365,551</u>	<u>\$ 534,887</u>	<u>\$ 10,419,392</u>
Total	<u>\$ 14,496,574</u>	<u>\$ 3,254,842</u>	<u>\$ 1,620,071</u>	<u>\$ 2,448,875</u>	<u>\$ 21,820,362</u>

City's Fair Value Measurements for Investments:

The City categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation techniques used to measure fair value.

Level 1 - Inputs are unadjusted quoted prices in active markets for identical assets

Level 2 - Observable inputs other than quoted market prices, and

Level 3 - Unobservable Inputs

Investments that are valued using net asset value per share (NAV, or its equivalent) as a practical expedient are not classified in the fair value hierarchy. Investments that are valued through other observable inputs (Level 2), are valued using methods that include, but are not limited to, model processes, benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing.

The City's investments measured at fair value as of December 31, 2024 are as follows (dollars in thousands):

Investments by Fair Value Level	Level 1	Level 2	Level 3
U.S. Treasury	\$ —	\$ 13,342	\$ —
State and Local Government Series	—	16,011	—
Agency Bonds	—	1,765,716	—
Agency MBS	—	586,025	—
Corporate ABS	—	633,389	—
Corporate Bonds	—	2,530,390	—
Municipal Bonds	—	1,044,087	—
Supranational Bonds	—	188,382	—
Total Investments at Fair Value	<u>\$ —</u>	<u>\$ 6,777,342</u>	<u>\$ —</u>

Money market investments; commercial papers; participating interest-earning investment contracts that have a remaining maturity at the time of purchase of one year or less and are held by governments other than the external investment pools; and other investments included above that have the option to use amortized cost, are measured at amortized cost and are not reflected in the table above. The total of these investments at amortized cost for the City are \$4,623.6 million.

CITY OF CHICAGO, ILLINOIS
NOTES TO BASIC FINANCIAL STATEMENTS
YEAR ENDED DECEMBER 31, 2024

Pension Trust Funds' Investments measured at fair value as of December 31, 2024 are as follows (dollars in thousands):

Summary	Total	Level 1	Level 2	Level 3
U.S. and Foreign				
Government Agencies	\$ 761,481	\$ 67,163	\$ 694,318	\$ —
Corporate Bonds	1,502,092	851,156	603,457	47,479
Corporate Equities	3,936,491	3,934,616	98	1,777
Pooled Funds	141,873	—	141,873	—
Securities Received from				
Securities Lending	455,157	—	455,157	—
Venture Capital	78,961	—	—	78,961
Certificates of Deposit and				
Other Short-term	563,172	11,260	551,912	—
Derivatives	2,215	1,998	217	—
Other	7,251	—	7,251	—
Subtotal	<u>7,448,693</u>	<u>4,866,193</u>	<u>2,454,283</u>	<u>128,217</u>

Pension Trust Funds' Investments measured at net asset value:		Unfunded Commitments	Redemption Frequency	Redemption Notice
Corporate Bonds	\$ 434,362	\$ 55,655	Daily	5 Days
Corporate Equities	580,745			
Pooled Funds	39,296			
Real Estate	515,605	52,449	Quarterly, Not eligible - Closed-end, As needed, N/A, Illiquid	10, 30 or 90 Days - Open-end, 30-45 Days, Not eligible, N/A
Venture Capital	1,029,122	356,403	Quarterly, Every 3 years, Not eligible, As needed, N/A, Illiquid, Closed-end / Daily - Quarterly	90, 180 Days or N/A, 30-95 Days, Not eligible, N/A, 90 Days, 3-45 Days
Certificates of Deposit and				
Other Short-term	91,191			
Other *	280,378	48,429	Illiquid	N/A
Subtotal	<u>2,970,699</u>			
Pension Trust Funds' Investments Total ...	<u>\$ 10,419,392</u>			

* Other includes Fixed Assets & Hedge Fund of Funds.

Corporate bonds - Include debt instruments created by companies for the purpose of raising capital and pay a specified amount of interest on a regular basis.

Corporate equities - Include investments in funds primarily holding publicly traded US and non-US equity securities.

Pooled funds - Include investments that are pooled to maximize the total return.

Real estate funds - Include investments in open and closed-end real estate funds. Investments in open-end funds have limited redemption availability as redemption opportunities are based on available liquidity. Closed-end funds do not offer redemptions. Distributions from closed-end funds will be received as the underlying investments are liquidated.

Venture capital - Includes investments where the objective is to achieve long-term capital appreciation, preserve capital, and achieve a consistent pattern of returns through investments in limited partnerships, privately issued securities, private equity funds, and other pooled investments with a focus on the venture sector and undervalued alternative investments. Closed-end limited partnership interests are generally illiquid and cannot be redeemed.

Short-term investments - Include short-term investments of high quality and low risk to protect capital while achieving investment returns.

Other - Includes Hedge Funds of long/short equity hedge fund-of-funds.

- i) *Interest Rate Risk* - The interest rate risk, or market risk, refers to the chance that investments in bonds – also known as fixed-income securities – will suffer as the result of unexpected interest rate changes. However, the City mitigates interest rate risks by diversifying portfolios to include a multitude of different bonds that have varying maturation schedules.
- ii) *Credit Risk* - With regard to credit risk, the Code limits the investments in securities to:
 - (1) Interest-bearing general obligations of the United States and the State of Illinois;
 - (2) United States treasury bills and other non-interest-bearing general obligations of the United States or United States government agencies when offered for sale at a price below the face value of same, so as to afford the City a return on such investment in lieu of interest;
 - (3) Tax anticipation warrants, municipal bonds, notes, commercial paper or other instruments representing a debt obligation issued by the City, the Chicago Board of Education, the Chicago Housing Authority, the Chicago Park District, the Chicago Transit Authority, and the City Colleges of Chicago;
 - (4) Commercial paper which: (1) at the time of purchase, is rated in the two highest classifications by at least two accredited ratings agencies; and (2) matures not more than 270 days after the date of purchase;
 - (5) Reverse repurchase agreement if: (1) the term does not exceed 90 days; and (2) the maturity of the investment acquired with the proceeds of the reverse repurchase agreement does not exceed the expiration date of the reverse repurchase agreement. Reverse repurchase agreements may be transacted with primary dealers and financial institutions, provided that the City has on file a master repurchase agreement;
 - (6) Certificates of deposit of banks or savings and loan associations designated as municipal depositories which are insured by federal deposit insurance or demand deposits in banks or savings and loan associations designated as municipal depositories which are insured by federal deposit insurance; provided that any amount of the deposit in excess of the federal deposit insurance shall be collateralized as noted in *Custodial Credit Risk – Cash and Certificates of Deposit* below;
 - (7) Bankers acceptance of banks whose senior obligations, at the time of purchase, are rated in either the AAA or AA rating categories by at least two accredited ratings agencies;
 - (8) Tax-exempt securities exempt from federal arbitrage provisions applicable to investments of proceeds of the City's tax-exempt debt obligations;
 - (9) Domestic money market mutual funds regulated by and in good standing with the Securities and Exchange Commission; provided that such money market mutual funds' portfolios are limited to investments authorized by this section;
 - (10) Any other suitable investment instrument permitted by state laws governing municipal investments generally, subject to the reasonable exercise of prudence in making investments of public funds;
 - (11) Except where otherwise restricted or prohibited, a non-interest-bearing savings account, non-interest-bearing checking account or other non-interest bearing demand account established in a national or state bank, or a federal or state savings and loan association, when, in the determination of the Treasurer, the placement of such funds in the non-interest bearing account is

used as compensating balances to offset fees associated with that account that will result in cost savings to the City;

- (12) Bonds of companies with assets exceeding \$500.0 million that, at the time of purchase, are rated investment grade by at least two accredited ratings agencies;
- (13) Debt instruments of international financial institutions, including but not limited to the World Bank and the International Monetary Fund, that, at the time of purchase, are rated within four intermediate credit ratings of the United States sovereign credit rating by at least two accredited ratings agencies, but not less than an A- rating, or equivalent rating. The maturity of investments authorized in this subsection shall not exceed 10 years. For purposes of this subsection, an "international financial institution" means a financial institution that has been established or chartered by more than one country and the owners or shareholders are generally national governments or other international institutions such as the United Nations;
- (14) United States dollar denominated debt instruments of foreign sovereignties that, at the time of purchase, are rated within four intermediate credit ratings of the United States sovereign credit rating by at least two accredited ratings agencies, but not less than an A- rating or equivalent rating;
- (15) Interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois, of any other state, or of any political subdivision or agency of the State of Illinois or of any other state, whether the interest earned thereon is taxable or tax-exempt under federal law. The bonds shall be registered in the name of the City or held under a custodial agreement at a bank. The bonds shall be rated, at the time of purchase, not less than A-, or equivalent rating, by at least two accredited rating agencies with nationally recognized expertise in rating bonds of states and their political subdivisions;
- (16) Bonds registered and regulated by the Securities and Exchange Commission and for which the full faith and credit of the State of Israel is pledged for payment; provided that the bonds have an A-rating or above or equivalent rating by at least two accredited ratings agencies;
- (17) Bonds, notes, debentures, or other similar obligations of agencies of the United States.
- (18) Asset-backed or agency mortgage-backed securities, any of which are rated at least investment grade by at least two accredited rating agencies, but no funds may be invested in: (1) obligations the payment of which represents the coupon payments on the outstanding principal balance of the underlying mortgage-backed security collateral that pays no principal (e.g., MBS Interest-Only Strips); (2) obligations the payment of which represents the principal balance repayments from the underlying mortgage-backed security collateral that pays no interest (e.g., MBS Principal-Only Strips); (3) collateralized mortgage obligations ("CMOs") that have a stated final maturity date of greater than 10 years; and (4) CMOs the interest rate of which is determined in a manner that adjusts in the opposite direction to the changes in a market index (e.g., Inverse Floating Rate CMOs).
- (19) Interest in the Chicago Community Catalyst Fund.

Total holdings across all funds held by the City shall have no less than an overall average rating of Aa or equivalent rating without regard to any refinement or gradation of rating category by numerical modifier or otherwise on a quarterly basis.

The following schedule summarizes the City's and Pension Trust Funds' exposure to credit risk (dollars in thousands):

Quality Rating	City	Quality Rating	Pension Trust Funds
Aaa/AAA	\$ 4,033,143	Aaa/AAA	\$ 213,136
Aa/AA	3,424,926	Aa/AA	70,198
A/A	681,649	A/A	145,935
Baa/BBB	1,466,860	Baa/BBB	181,485
Ba/BB	8,255	Ba/BB	151,452
B/B	—	B/B	158,606
Caa/CCC	—	Caa/CCC	21,059
Ca	—	Ca/CC	1,074
C/CC	—	CC/C	298
D/D	—	D/D	356
P1/A1	464,502	Not Rated	170,688
P2/A2	1,021,303	Other	509,924
P3/A3	—		
MIG1/SP-1+	—		
MIG2/SP-1+	—		
Not Rated *	300,332		
Total Funds	<u>\$ 11,400,970</u>		<u>\$ 1,624,211</u>

* Not rated is primarily composed of money market mutual funds.

- iii) *Custodial Credit Risk - Cash and Certificates of Deposit:* This is the risk that in the event of a bank failure, the City's deposits may not be returned. The City's Investment Policy states that to protect the City public fund deposits, depository institutions are to maintain collateral pledges on City deposits and certificates of deposit during the term of the deposit.

For deposits in banks or savings and loan associations designated as municipal depositories which are insured by federal deposit insurance, any amount of the deposit in excess of the federal deposit insurance shall be either: (1) fully collateralized at least 100 percent by: (i) marketable U.S. government securities marked to market at least monthly; (ii) bonds, notes, or other securities constituting the direct and general obligation of any agency or instrumentality of the United States; or (iii) bonds, notes or other securities constituting a direct and general obligation of any county, township, city, village, incorporated town, municipal corporation, or school district, of the State of Illinois or of any other state, or of any political subdivision or agency of the State of Illinois or any other state which are rated in either the AAA or AA rating categories by at least two accredited ratings agencies and maintaining such rating during the term of such investments; (2) secured by a corporate surety bond issued by an insurance company licensed to do business in the State of Illinois and having a claims-paying rating in the top rating category as rated by a nationally recognized statistical rating organization and maintaining such rating during the term of such investment; or (3) fully collateralized at least 100 percent by an irrevocable letter of credit issued in favor of the City by the Federal Home Loan Bank, provided that the Federal Home Loan Bank's short-term debt obligations are rated in the highest rating category by at least one accredited ratings agency throughout the term of the deposit.

The collateral required to secure City funds must be held in third-party safekeeping and pursuant to collateral agreements which would prohibit release or substitution of pledged assets without proper written notification and authorization of the City Treasurer.

The bank balance of cash and certificates of deposit with the City's various municipal depositories was \$264.4 million. 100.0 percent of the bank balance was either insured or collateralized with securities held by City agents in the City's name. There was no uncollateralized bank balance at December 31, 2024.

- iv) *Custodial Credit Risk - Investments:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty to a transaction, the City will not be able to recover the value of

investment or collateral securities that are in the possession of an outside party. The City limits custodial credit risk exposure because investment securities are registered in the City's name and held by the City's third-party custodians.

- v) *Foreign Currency Risk* - In the case of the Pension Trust Funds, this is the risk that changes in exchange rates will adversely affect the fair value of an investment or a deposit. The risk of loss is managed by limiting its exposure to fair value loss by requiring their international securities managers to maintain diversified portfolios. The following schedule summarizes the Pension Trust Funds' exposure to foreign currency risk (in thousands):

Foreign Currency Risk	
Australian Dollar	\$ 59,186
Brazilian Real	22,546
British Pound	170,307
Canadian Dollar	46,260
Chilean Peso	2,482
Chinese Yuan	(1,268)
Colombian Peso	733
Czech Republic Koruna	2,170
Danish Krone	27,613
Egyptian Pound	253
European Euro	319,176
HK Chinese Yuan Renminbi	412
Hong Kong Dollar	125,873
Hungarian Forint	2,615
Indian Rupee	41,470
Indonesian Rupiah	15,791
Japanese Yen	256,774
Kuwaiti Dinar	742
Malaysian Ringgit	6,016
Mexican Peso	14,545
New Israeli Shekel	5,764
New Taiwan Dollar	77,727
New Zealand Dollar	1,336
Norwegian Krone	21,799
Philippine Peso	4,023
Polish Zloty	6,890
Qatari Riyal	425
Russian Ruble	1,647
Saudi Riyal	2,578
Singapore Dollar	20,597
South African Rand	18,317
South Korean Won	44,099
Swedish Krona	41,422
Swiss Franc	79,288
Thai Baht	6,083
Turkish Lira	2,479
United Arab Emirates Dirham	4,261
Uruguayan Peso	29
Total Pension Trust Funds	<u>\$ 1,452,460</u>

- vi) The following schedule summarizes the cash and investments reported in the basic financial statements (dollars in thousands):

Per Note 4:

Investments - City	\$	11,400,970
Investments - Pension Trust Funds		10,419,392
Total Cash and Investments	\$	<u>21,820,362</u>

Per Financial Statements:

Restricted Investments	\$	3,491,977
Unrestricted Investments		4,140,019
Investments with Fiduciary Funds		9,573,218
Investments with Escrow Agent		767,552
Invested Securities Lending Collateral		455,157
Investments Included as Cash and Cash		
Equivalents on the Statement of Net Position		3,392,439
Total Cash and Investments	\$	<u>21,820,362</u>

5) Property Tax

The City's property tax becomes a lien on real property on January 1 of the year for which it is levied. The Cook County Assessor (Assessor) is responsible for the assessment of all taxable real property within Cook County (County), except for certain railroad and a limited number of other property types assessed directly by the State. The Cook County Board has established a triennial cycle of reassessment in which one-third of the County will be reassessed each year on a repeating schedule determined by the Assessor.

Property in the County is separated into multiple classifications for assessment purposes. After the Assessor establishes a property's fair market value, that value is multiplied by one of the classification percentages to arrive at the assessed valuation (Assessed Valuation) for that parcel. These percentages range from 10 percent for certain residential, commercial, and industrial property to 25 percent for other commercial and industrial property.

In addition, the City uses Tax Increment Financing (TIF) for Special Areas. TIF funds are used to build and repair roads and infrastructure, to clean polluted land, and to put vacant properties back to productive use, usually in conjunction with private development projects. TIF Funds can be generated by growth in the Equalized Assessed Valuation (EAV) of properties within a designated district over a period of years. The length of this period may vary, but generally, TIF districts expire when the City Council dissolves the TIF district's special allocation fund or as otherwise provided under state law. Funding levels for specific projects are coordinated with area plans and goals. When an area is declared a TIF district, a base EAV is established and the amount of property tax distributed annually among the taxing districts having levying authority over that area is limited to that derived from the base EAV. As property values increase in the area, all property tax growth generated from any incremental EAV above the base EAV, minus certain exemptions, can be used to fund redevelopment costs within the TIF district. The increase, or increment, can be used to pay back bonds issued to pay upfront costs, or can be used on a pay-as-you-go basis for individual projects. When the TIF district expires, the incremental EAV is combined with the base EAV and all property tax revenue from the area is distributed annually among the levying taxing districts.

The Illinois Department of Revenue (Department) has the statutory responsibility of ensuring uniformity of real property assessments on an inter-county basis throughout the state. Each year, the Department furnishes the county clerks with an adjustment factor to equalize the level of assessment among counties (Equalization Factor). The Equalization Factor is then applied to the Assessed Valuation to compute the valuation of property to which a tax rate will be applied (Equalized Assessed Valuation). The County Clerk adds the Equalized Assessed Valuation of all taxable real property in the County to the valuation of property assessed directly by the State of Illinois and subtracts total amounts of EAV in TIF districts to arrive at the base amount (Tax Base) used in calculating the annual tax rates.

The County Clerk computes the annual tax rates for the different taxing districts sufficient to produce their allowable levies. The County Treasurer then issues the tax bills. Property taxes are deposited with the County Treasurer, who

remits to the City its respective share of the collections. Taxes levied for a certain tax year become due and payable in two installments during the following calendar year. The installments are due on March 1 and either August 1 or 30 days after mailing the of second installment if issued after July 1. The first installment is 55 percent of the prior year's tax bill. The second installment tax bill equals the total tax liability for the year minus the first installment tax bill amount.

The City Council adopted an ordinance effective in 1993 that, starting with the City's 1994 fiscal year, limited any increase in the City's aggregate property tax levy to the lesser of (a) five percent or (b) the percentage increase in the annualized Consumer Price Index during the 12-month period most recently announced preceding the filing of the City's preliminary budget estimate report over the prior year's aggregate levy, unless the city reduced the prior year's aggregate levy, in which case the highest aggregate levy from the last three preceding tax years would be used to compute the limiting amount (Limit). The ordinance provides that the Limit shall not reduce that portion of each levy attributable to: (a) the greater of: (i) for any levy year, interest and principal on the general obligation notes and bonds of the city outstanding on January 1, 1994, to be paid from collections of the levy made for such levy year, or (ii) interest and principal on the general obligation notes and bonds of the City up to an amount not to exceed the amount of interest and principal payments on the City's general obligation notes and bonds during the period of January 2, 1993, to January 1, 1994; (b) payments by the City under installment contracts or under Public Building Commission (Commission) leases for the retirement of bonds issued by the Commission to pay for the subject properties, not to exceed the amount of such payments during the period of January 2, 1993, to January 1, 1994; or (c) payments due as a result of the refunding one or more times of any of the foregoing. The ordinance further provides that the amounts described in clauses (a), (b), and (c) are subject to annual increase in the same manner described above for the aggregate levy, all as provided by the ordinance. Most general obligation bond levies approved after 2001 have also been excluded from the Limit. In 2015, the City Council added an exception to the Limit for amounts of the annual property tax levy specifically levied for pensions. In 2020, the City Council amended this ordinance again and reaffirmed the levies required to meet the City's pension contribution obligations under the Illinois Pension Code are not included in the aggregate levy when computing the Limit. The 2020 amendment also required the City to, beginning with the budget for fiscal year 2021, include in each year's budget an increase in the property tax levy equal to the lesser of the most recent annual increase in the CPI or 5 percent unless and until the City meets its contribution obligations required under the Illinois Pension Code and listed in this section of the ordinance. The 2020 amendment does not limit the City Council's authority to make other adjustments in the property tax levy as it deems appropriate at any time.

6) Interfund Balances and Transfers

- a) The following balances at December 31, 2024 represent due from/to balances among all funds (dollars in thousands):

Fund Type/Fund	Due From	Due To
Governmental Funds:		
General	\$ 363,158	\$ 335,827
Federal, State and Local Grants	118,541	757,486
Special Taxing Areas	1,190,978	25,194
Service Concession and Reserve	—	17,351
Bond, Note Redemption and Interest *	51,079	5,210,262
STSC Debt Service *	5,183,360	—
Community Development and Improvement Projects	—	184,465
Pension	934	244,374
Nonmajor Governmental Funds	371,661	689,163
Total Governmental Funds	7,279,711	7,464,122
Enterprise Funds:		
Water	87,548	49,746
Sewer	35,460	124,803
Chicago-Midway International Airport	7,890	23,514
Chicago-O'Hare International Airport	73,401	39,125
Chicago Skyway	—	15
Total Enterprise Funds	204,299	237,203
Fiduciary Funds:		
Pension Trust	217,315	—
Total Fiduciary Funds	217,315	—
Total	<u>\$ 7,701,325</u>	<u>\$ 7,701,325</u>

The balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

* The STSC is a blended component unit of the City. The Due From balance within the STSC Debt Service fund relates to the reclassification of amounts as a result of blending deferred outflows. The Due From balance within the STSC Debt Service fund and the Due To balance within the City's Bond, Notes Redemption and Interest fund represent the sale of sales tax revenues that will be amortized over the duration of the related bonds.

- b) The following balances at December 31, 2024 represent interfund transfers among all funds (dollars in thousands):

Fund Type/Fund	Transfer In	Transfer Out
Governmental Funds:		
General	\$ 512,778	\$ 852,931
Special Taxing Areas	—	6,034
Service Concession and Reserve	—	4,577
Bond, Note Redemption and Interest	802,354	117,145
STSC Debt Service *	—	307,436
Community Development and Improvement Projects	25,321	396,438
Pension	1,108,534	27,051
Nonmajor Governmental Funds *	124,570	859,405
Total Governmental Funds	<u>2,573,557</u>	<u>2,571,017</u>
Business-type activities:		
Water	—	2,420
Sewer	—	120
Total Business-type activities	<u>—</u>	<u>2,540</u>
Total	<u>\$ 2,573,557</u>	<u>\$ 2,573,557</u>

Transfers are used to move revenues from the fund that the statute or budget requires to collect them to the fund that the statute or budget requires to expend them and to move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due.

- * The STSC is a blended component unit of the City. Included within the Transfer Out balance of the Nonmajor Governmental Funds is the transfer of the residual sales tax revenues from the STSC General Fund (blended as a nonmajor special revenue fund) to the City's General Fund.

7) Capital Assets

- a) **Capital Assets** activity of Governmental Activities for the year ended December 31, 2024 was as follows (dollars in thousands):

	Balance January 1, 2024	Additions and Transfers	Disposals and Transfers	Balance December 31, 2024
Governmental activities:				
Capital assets, not being depreciated:				
Land	\$ 1,412,643	\$ 25,295	\$ —	\$ 1,437,938
Works of Art and Historical Collections	50,631	1,551	—	52,182
Construction in Progress	1,460,010	759,390	(632,965)	1,586,435
Total capital assets, not being depreciated	2,923,284	786,236	(632,965)	3,076,555
Capital assets, being depreciated:				
Buildings and Other Improvements	3,076,783	125,450	—	3,202,233
Machinery and Equipment	2,048,399	134,663	(19,054)	2,164,008
Infrastructure	11,372,251	552,249	—	11,924,500
Total capital assets, being depreciated	16,497,433	812,362	(19,054)	17,290,741
Less accumulated depreciation for:				
Buildings and Other Improvements	1,567,881	79,304	—	1,647,185
Machinery and Equipment	1,645,774	92,951	(19,054)	1,719,671
Infrastructure	6,718,817	330,417	—	7,049,234
Total accumulated depreciation	9,932,472	502,672	(19,054)	10,416,090
Total capital assets, being depreciated, net	6,564,961	309,690	—	6,874,651
Right of use assets, being amortized:				
Leased - Buildings	159,031	8,571	—	167,602
Leased - Equipment	367,922	4,417	—	372,339
SBITAs	80,614	38,696	—	119,310
Total right of use assets, being amortized	607,567	51,684	—	659,251
Less accumulated amortization for:				
Leased - Buildings	21,651	11,998	—	33,649
Leased - Equipment	148,018	77,892	—	225,910
SBITAs	37,605	41,843	—	79,448
Total accumulated amortization	207,274	131,733	—	339,007
Total right of use assets, being amortized, net	400,293	(80,049)	—	320,244
Total governmental activities	\$ 9,888,538	\$ 1,015,877	\$ (632,965)	\$ 10,271,450

b) Capital Assets activity of Business-type Activities for the year ended December 31, 2024 was as follows (dollars in thousands):

	Balance January 1, 2024	Additions and Transfers	Disposals and Transfers	Balance December 31, 2024
Business-type activities:				
Capital assets, not being depreciated:				
Land	\$ 1,040,174	\$ 122	\$ —	\$ 1,040,296
Construction in Progress	2,236,916	832,035	(879,450)	2,189,501
Total capital assets, not being depreciated	3,277,090	832,157	(879,450)	3,229,797
Capital assets, being depreciated:				
Buildings and Other Improvements	25,615,609	1,030,758	(26,203)	26,620,164
Machinery and Equipment	983,598	7,742	(4,640)	986,700
Total capital assets, being depreciated	26,599,207	1,038,500	(30,843)	27,606,864
Less accumulated depreciation for:				
Buildings and Other Improvements	8,735,952	607,017	(5,263)	9,337,706
Machinery and Equipment	551,964	24,442	(709)	575,697
Total accumulated depreciation	9,287,916	631,459	(5,972)	9,913,403
Total capital assets, being depreciated, net	17,311,291	407,041	(24,871)	17,693,461
Right of use assets, being amortized:				
Leased - Buildings	6,250	2,569	—	8,819
Leased - Equipment	236,931	10,899	—	247,830
SBITAs	11,102	—	—	11,102
Total right of use assets, being amortized	254,283	13,468	—	267,751
Less accumulated amortization for:				
Leased - Buildings	942	1,068	—	2,010
Leased - Equipment	95,363	55,287	—	150,650
SBITAs	5,486	5,599	—	11,085
Total accumulated amortization	101,791	61,954	—	163,745
Total right of use assets, being amortized, net	152,492	(48,486)	—	104,006
Total business-type activities	\$ 20,740,873	\$ 1,190,712	\$ (904,321)	\$ 21,027,264
Total Capital Assets	\$ 30,629,411	\$ 2,206,589	\$ (1,537,286)	\$ 31,298,714

- c) **Depreciation and amortization expenses** were charged to functions/programs of the City as follows (dollars in thousands):

	Depreciation	Amortization	Total
Governmental activities:			
General Government	\$ 39,849	\$ 40,552	\$ 80,401
Public Safety	77,675	22,585	100,260
Streets and Sanitation	18,863	2,278	21,141
Transportation	338,775	64,071	402,846
Health	3,493	1,329	4,822
Cultural and Recreational	24,017	918	24,935
Total Depreciation and Amortization - Governmental activities	<u>\$ 502,672</u>	<u>\$ 131,733</u>	<u>\$ 634,405</u>
Business-type activities:			
Water	\$ 86,928	\$ 31,081	\$ 118,009
Sewer	60,134	24,593	84,727
Chicago Midway International Airport	55,864	752	56,616
Chicago-O'Hare International Airport	421,259	5,528	426,787
Chicago Skyway	7,274	—	7,274
Total Depreciation and Amortization - Business-type activities	<u>\$ 631,459</u>	<u>\$ 61,954</u>	<u>\$ 693,413</u>

8) Leases

a) As Lessee:

The City leases facilities and equipment from others and these leases have terms between two and 21, and two and four years, respectively, requiring monthly or annual payments. The Water Fund leases building and equipment under noncancelable operating leases. These leases have terms between one and four years. The Sewer Fund leases equipment from other vendors. These leases have terms between three and five years. The O'Hare International Airport Fund leases equipment from other vendors. These leases have terms between one and five years. The Midway International Airport Fund leases equipment from other vendors. These leases have terms between one and five years.

Refer to the Capital Assets footnote for the right of use asset balances by major class and related accumulated amortization as of December 31, 2024.

There are no variable payments for the period ending December 31, 2024. The City did not have other payments attributable to residual value guarantees or termination penalties not previously included in the measurement of the lease liability.

As of December 31, 2024, the principal and interest requirements to maturity for lease liabilities are as follows (dollars in thousands):

Year Ended	Governmental			Business-type		
	Principal	Interest	Total	Principal	Interest	Total
December 31,						
2025	\$ 81,616	\$ 9,042	\$ 90,658	\$ 48,838	\$ 5,410	\$ 54,248
2026	80,258	8,180	88,438	49,783	1,305	51,088
2027	6,844	6,321	13,165	1,420	292	1,712
2028	4,846	6,079	10,925	200	266	466
2029	4,229	5,866	10,095	177	258	435
2030-2034	27,898	25,734	53,632	1,189	1,135	2,324
2035-2039	37,479	17,823	55,302	1,639	791	2,430
2040-2044	47,360	7,742	55,102	2,112	345	2,457
2045	5,908	108	6,016	297	5	302
Total	<u>\$ 296,438</u>	<u>\$ 86,895</u>	<u>\$ 383,333</u>	<u>\$ 105,655</u>	<u>\$ 9,807</u>	<u>\$ 115,462</u>

b) As Lessor:

- i) The City leases office and equipment space in its managed facilities to others. These leases have terms between two and 43 years.

The total amount of inflows of resources recognized for the period ending December 31, 2024 is as follows (dollars in thousands) :

Lease Revenue	\$ 20,354
Interest Income	3,805
Other Variable Payments	22,768

The City did not have any revenues associated with residual value guarantees and termination penalties. In addition to the lease revenues recognized of \$24.2 million, the City recognized other related revenues which consist of Community Marketplace and Riverwalk concessions and other concession revenues of \$18.7 million as well as facility and equipment, and street furniture rentals of \$4.1 million.

Below is a schedule of future payments that are included in the measurement of the lease receivables as of December 31, 2024 (dollars in thousands) :

Year Ended December 31,	Principal	Interest	Total
2025	\$ 20,786	\$ 2,360	\$ 23,146
2026	21,944	1,549	23,493
2027	23,552	694	24,246
2028	1,123	181	1,304
2029	223	167	390
2030-2034	1,460	653	2,113
2035-2039	1,345	271	1,616
2040-2044	288	126	414
Thereafter	364	92	456
Total	<u>\$ 71,085</u>	<u>\$ 6,093</u>	<u>\$ 77,178</u>

ii) Chicago O'Hare and Midway International Airports

The Chicago O'Hare and Midway International Airports (Airports) lease terminal square footage (except for regulated leases), aircraft maintenance, cargo facilities, hangars, and other structures to air carriers and other tenants under various operating leases, a majority of which is non-cancellable and terminate no later than August 2055 for O'Hare and April 2033 for Midway. Certain provisions of the leases provide for fixed and variable rental payments to be received by the Airports, and all are generally designed to allow the Airports to meet their debt service requirements and recover certain operating, maintenance and fund deposit costs. In addition, certain agreements under which the Airports receive revenue under concessions operations at the Airports provide for payment of fee based on the greater of an aggregated percentage of gross receipts or guaranteed minimum.

In accordance with GASB 87, the Airports recognize a lease receivable and a deferred inflow of resources at commencement of the lease term, with exceptions for regulated leases and short-term leases. This provision was implemented as of January 1, 2022.

1) Regulated Leases

Regulated leases comprise certain agreements with airline tenants that govern the use of airport gates, aprons, airline ticket counters, ticketing and check-in stations, baggage claim facilities, and other aeronautical uses (e.g., cargo and hangar). These agreements are subject to the U.S. Department of Transportation and the Federal Aviation Administration regulations and oversight that set limits on lease rates and require consistent terms to tenants. The regulations require leasing

opportunities are made available to any potential lessee should a facility become vacant. In accordance with GASB 87, the Airports recognize lease payments related to regulated leases as inflows of resources (revenues) based on payment provisions of those agreements.

The Airports operate under signatory airlines use and lease agreements and non-signatory airlines lease agreements. These agreements define the responsibilities of the Airports and the airlines, and establish a cost structure to operate airfield and terminal facilities primarily through charges to airlines in the forms of landing fees, terminal rentals, joint use fees, terminal ramp fees, consortium equipment and fuel usage fees, and federal inspection service fees. Landing fees are charged for each landing at the Airports based on the maximum weight of the aircraft. Terminal rents are set at the beginning of each fiscal year and adjusted during the year to estimate the annual cost to operate terminal buildings. They are allocated to airlines based on square footage occupied. Joint use fees are calculated based on a combination of terminal square footage and landed weight activity. Terminal ramp fees are calculated based on landed weight activity. Federal inspection service fees are charged for each arriving international passenger. The total revenues related to regulated leases for O'Hare was \$1,102,480 plus \$154,078 which is included in the rentals, concessions, and other revenues of \$449,674. Revenues recognized from regulated leases for Midway for the year ended December 31, 2024 was \$168,302.

Expected future minimum lease payments to be received from regulated leases at December 31, 2024 are as follows (dollars in thousands), projected using the following assumptions: 1) revenues earned from the signatory airlines (long-term and short-term) for the year ended December 31, 2024, 2) through the expiration of the agreements with the signatory airlines, 3) without considering future expansion changes in operations by the Airport:

Years Ended December 31,	Chicago O'Hare International Airport	Chicago Midway International Airport	Total
2025	\$ 450,474	\$ 68,942	\$ 519,416
2026	450,474	67,585	518,059
2027	450,474	67,585	518,059
2028	433,342	501	433,843
2029	418,604	501	419,105
2030 - 2034	1,708,455	1,502	1,709,957
2035 - 2039	178,096	—	178,096
2040 - 2044	170,942	—	170,942
2045 - 2049	112,456	—	112,456
2050 - 2054	2,674	—	2,674
Total Minimum Future Rental Income	<u>\$ 4,375,991</u>	<u>\$ 206,616</u>	<u>\$ 4,582,607</u>

2) Non-regulated Leases

These contracts allow control of the right of use the Airports' assets and facilities to lessees for non-aeronautical uses. They are not subject to external laws, regulations, or legal rulings. Lease inflows for non-regulated leases with maximum possible term greater 12 months at commencement of the leases are recognized in accordance with the provisions of GASB 87. Lease inflows for non-regulated leases with maximum possible term of 12 months or less at commencement of the leases are recognized in accordance with the payment provisions of those leases. The Airports' non-regulated leases are grouped into the following categories:

a. Ground and facilities

The Airports are lessors for agreements with tenants that develop the Airports' real estate for airport-related uses, and concurrent commercial development. The agreements require periodic

payments based on ground and facilities rental rates or other amounts as specified in each lease agreement and is based on square footage. In addition, these agreements may require payment of reimbursable costs and other variable payments. These variable inflows were not included in the measurement of the lease receivable.

b. Concessions

The Airports are lessors on contracts that provide concessionaires the right to operate at the Airports. These agreements typically require an operator to pay a minimum guaranteed annual rent amount plus a percentage of the concession operator's gross receipts above a certain threshold. The agreements may also require the operator to reimburse the Airports of costs they incur to maintain areas and facilities used for operations. Performance based and other variable inflows are not included in the measurement of the lease receivable.

c. Rent-A-Car

The Airports lease square footage to car rental companies at the on-site car rental facility. These agreements require payment of ground rents based on the Airports' ground rental rate and acreage leased. Inflows for ground rents were included in the measurements of the lease receivable. Additionally, these agreements require certain payments based on the lessees' gross receipts in the form of minimum annual guaranteed rents and percent rents, and reimbursement to the Airports of certain costs they incur to maintain the car rental facility and transportation to and from the terminal areas. Lessees that conduct rental operations from other facilities outside of the Airports' boundaries are required to pay a percent rent based on their gross receipts and certain reimbursable costs to the Airports. The performance-based and variable inflows are not included in the measurement of the lease receivable.

The expected future principal and interest payments that are included in the measurement of the lease receivable as of December 31, 2024 are as follows (dollars in thousands):

Years Ended December 31,	Chicago O'Hare International Airport			Chicago Midway International Airport		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 59,814	\$ 23,186	\$ 83,000	\$ 18,362	\$ 8,589	\$ 26,951
2026	30,965	21,467	52,432	19,019	7,840	26,859
2027	23,758	20,320	44,078	18,995	7,073	26,068
2028	24,654	19,269	43,923	19,780	6,288	26,068
2029	25,446	18,183	43,629	20,598	5,471	26,069
2030 - 2034	141,740	72,888	214,628	99,706	14,368	114,074
2035 - 2039	135,890	42,387	178,277	22,394	710	23,104
2040 - 2044	114,846	9,854	124,700	—	—	—
2045 - 2049	696	260	956	—	—	—
2050 - 2054	718	107	825	—	—	—
2055	93	1	94	—	—	—
Total Minimum Future Rental Income	<u>\$ 558,620</u>	<u>\$ 227,922</u>	<u>\$ 786,542</u>	<u>\$ 218,854</u>	<u>\$ 50,339</u>	<u>\$ 269,193</u>

The inflows (revenues) recognized in the year ended December 31, 2024, are as follows (dollars in thousands):

	Chicago O'Hare International Airport			Chicago Midway International Airport		
	Inflows from			Inflows from		
	Short-term			Short-term		
	Amortization	Leases		Amortization	Leases	
	of Leases	and Variable		of Leases	and Variable	
	Deferred	Lease		Deferred	Lease	
	Inflows	Payments	Total	Inflows	Payments	Total
Ground and Facilities	\$ 1,940	\$ 645	\$ 2,585	\$ —	\$ —	\$ —
Concessions	39,792	213,091	252,883	12,685	53,931	66,616
Rent-A-Car	22,594	35,745	58,339	7,514	4,292	11,806
Total	<u>\$ 64,326</u>	<u>\$ 249,481</u>	<u>\$ 313,807</u>	<u>\$ 20,199</u>	<u>\$ 58,223</u>	<u>\$ 78,422</u>

9) Short-term Debt

There was no short-term debt issued during 2024.

10) Long-term Obligations

a) Long-term Debt activity for the year ended December 31, 2024 was as follows (dollars in thousands):

	Balance January 1, 2024	Additions	Reductions	Balance December 31, 2024	Amounts Due within One Year
Governmental activities:					
Bonds and notes payable:					
General obligation and other debt	\$ 5,443,934	\$ 933,775	\$ 1,213,059	\$ 5,164,650	\$ 191,281
Line of Credit (LOC)	450,000	340,068	448,171	341,897	—
Total General Obligation Debt, other debt and LOC	5,893,934	1,273,843	1,661,230	5,506,547	191,281
STSC	5,419,341	842,850	406,620	5,855,571	244,860
	11,313,275	2,116,693	2,067,850	11,362,118	436,141
Add unamortized premium/(discount)	448,914	148,382	80,085	517,211	—
Add accretion of capital appreciation bonds	229,045	6,632	34,391	201,286	35,238
Total bonds, notes and certificates payable	11,991,234	2,271,707	2,182,326	12,080,615	471,379
Other liabilities:					
Net pension liability	33,316,699	—	303,310	33,013,389	—
Net other postemployment benefits liability	2,015,400	53,068	1,116	2,067,352	—
Pollution remediation	34,675	—	2,731	31,944	—
Compensated absences (1)	158,550	28,453	—	187,003	32,781
Claims and judgments	1,143,400	454,902	233,123	1,365,179	287,915
Total other liabilities	36,668,724	536,423	540,280	36,664,867	320,696
Right of Use liability	408,367	51,684	123,674	336,377	87,679
Total governmental activities	\$ 49,068,325	\$ 2,859,814	\$ 2,846,280	\$ 49,081,859	\$ 879,754
Business-type activities:					
Revenue bonds and notes payable:					
Water	\$ 2,394,488	\$ 363,450	\$ 445,664	\$ 2,312,274	\$ 122,968
Sewer	2,035,448	458,606	464,214	2,029,840	86,665
Chicago-O'Hare International Airport	10,257,593	3,149,736	2,600,281	10,807,048	299,714
Chicago-Midway International Airport	1,513,915	461,290	575,090	1,400,115	64,710
	16,201,444	4,433,082	4,085,249	16,549,277	574,057
Add unamortized premium/(discount)	851,919	337,654	235,090	954,483	—
Add accretion of capital appreciation bonds	57,573	3,459	10,157	50,875	450
Net pension liability	3,887,396	—	367,732	3,519,664	—
Compensated absences	—	21,455	—	21,455	5,330
Right of Use liability:					
Water	74,421	7,745	30,807	51,359	24,856
Sewer	64,025	5,406	24,426	45,005	21,803
Chicago-O'Hare International Airport	13,995	318	5,057	9,256	2,161
Chicago-Midway International Airport	731	—	683	48	31
Total business-type activities	\$ 21,151,504	\$ 4,809,119	\$ 4,759,201	\$ 21,201,422	\$ 628,688
Total long-term obligations	\$ 70,219,829	\$ 7,668,933	\$ 7,605,481	\$ 70,283,281	\$ 1,508,442

The net pension liability will be liquidated through a special revenue fund (Pension Fund) as provided by tax levy and other operating revenues. The net other postemployment benefit liability will be liquidated with resources from the General Fund. The change in the compensated absences liability is presented as a net change.

(1) Due to the implementation of GASB 101, the beginning balance related to compensated absences has been restated for Governmental Activities (see Note 1).

b) Issuance of New Debt

i) General Obligation Line of Credit

The City entered into a Revolving Line of Credit Agreement in December 2021 with RBC Capital Markets, LLC and Royal Bank of Canada with a borrowing capacity of up to \$225.0 million (the "RBC Line of Credit Agreement") and a Revolving Line of Credit Agreement in December 2021 with Wells Fargo Bank, National Association with a borrowing capacity of up to \$225.0 million (the "Wells Fargo Line of Credit Agreement") to provide funding for Chicago Works. On June 28, 2024, the City amended the Wells Fargo Line of Credit Agreement to increase the borrowing capacity to \$265.5 million. As of December 31, 2024, the outstanding balances on the City's Line of Credit Agreements was \$150.0 million for RBC and \$191.9 million for Wells Fargo.

ii) General Obligation Bonds

In August 2024, the City sold its \$646.6 million aggregate principal amount of Chicago General Obligation Bonds, Series 2024A. The 2024A Bonds closed on August 14, 2024, and carry interest rates ranging from 5.00% to 5.25% with maturities between January 1, 2041, and January 1, 2045. Proceeds of the Series 2024A Bonds were used to fund certain projects that were part of the Chicago Works and Chicago Recovery Plan projects, refinance credit agreements associated with these projects, fund capitalized interest, and pay the costs of issuance.

In December 2024, the City sold its \$287.2 million aggregate principal amount of Chicago General Obligation Bonds, Refunding Series 2024B. The 2024B bonds closed on December 19, 2024, and carry 5.00% interest rates with maturities between January 1, 2025, and January 1, 2041. Proceeds of the 2024B bonds were used to refund certain outstanding general obligation bonds of the City, repurchase and cancel, by means of a tender offer, certain outstanding bonds of the City, and pay the costs of issuance.

iii) Enterprise Fund Revenue Bonds and Notes

Chicago Midway Airport Senior Lien Airport Revenue Refunding Bonds, Series 2023C (AMT) in the amount of \$381.8 million were sold at a premium of \$30.9 million in January of 2024. The bonds have 5.00% interest rates and maturity dates ranging from January 1, 2025 to January 1, 2041. The net proceeds of \$412.7 million along with other funds were used to refund certain airport obligations and pay the costs of issuance on the bonds.

Chicago Midway Airport Senior Lien Airport Revenue Refunding Bonds, Series 2024A (\$71.7 million) and Series 2024B (\$7.8 million) were sold at a premium of \$7.7 million in March of 2024. The bonds have 5.00% interest rates and maturity dates ranging from January 1, 2025, to January 1, 2035. The net proceeds of \$87.2 million, along with other funds, were used to refund certain outstanding airport obligations, pay the costs associated with terminating a swap agreement associated with those obligations, and pay the costs of issuance.

City of Chicago Second Lien Wastewater Transmission Revenue Bonds, Refunding Series 2024A (\$227.9 million) were sold at a premium of \$23.9 million in April 17, 2024. The bonds have 5.00% interest rates and maturity dates ranging from January 1, 2025, to January 1, 2044. The net proceeds of \$251.8 million were used to refund certain outstanding second lien wastewater transmission revenue bonds and to pay the costs of issuance.

City of Chicago Second Lien Water Revenue Bonds, Refunding Series 2024A (\$300.2 million) were sold at a premium of \$36.8 million in September 25, 2024. The bonds have 5.00% interest rates and maturity dates ranging from November 1, 2025, to November 1, 2044. The net proceeds of \$337.0 million were used to pay at maturity or refund certain of the City's outstanding second lien water revenue bonds and pay the costs of issuance.

Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2024C (\$513.8 million), Series 2024D (\$834.9 million), Series 2024E (\$157.4 million), and Series 2024F

(\$61.0 million) were sold at a premium of \$131.6 million in October of 2024. The bonds have interest rates ranging from 5.00% to 5.25% and maturity dates ranging from January 1, 2025, to January 1, 2046. The net proceeds of \$1,698.7 million along with other funds were used to refund certain airport obligations, fund the related debt service reserve requirements, and pay costs of issuance on the bonds.

Chicago O'Hare International Airport Senior Lien Revenue Bonds, Series 2024A (\$550.0 million) and Series 2024B (\$436.9 million) were sold at a premium of \$91.4 million in September of 2024. The bonds have interest rates ranging from 5.00% to 5.50% and maturity dates ranging from January 1, 2036, to January 1, 2044. The net proceeds of \$1,078.3 million, along with other funds, were used to pay for or reimburse the City for airport capital projects, make payments to reserve funds, pay capitalized interest, and costs of issuance on the bonds.

City of Chicago Second Lien Wastewater Transmission Revenue Bonds, Refunding Series 2024B (\$138.3 million) were sold at a premium of \$15.3 million in December 4, 2024. The bonds have 5.00% interest rates and maturity dates ranging from January 1, 2026, to January 1, 2039. The net proceeds of \$153.6 million along with other funds were used to refund certain outstanding second lien wastewater transmission revenue bonds and to pay the costs of issuance on the bonds.

In 2024, the Airport drew \$595.8 million from its line of credit (\$295.8 million from Bank of America and \$300.0 million from Wells Fargo Bank) to finance certain capital projects at the Chicago O'Hare International Airport. The line of credits was paid off by the bond proceeds of Chicago O'Hare Series 2024 A&B Senior Lien Bonds. In September 2024, the City amended the Bank of America Revolving Credit Agreement available commitment amount to \$100.0 million. The line of credit expires December 2, 2025. At December 31, 2024, the Airport has an unused line of credit of \$100.0 million. In July 2022, the Airport entered into a Revolving Line of Credit Agreement with Wells Fargo Bank that allows the City to draw on the line of credit in an aggregate amount not to exceed \$300.0 million. The line of credit expires July 22, 2027. At December 31, 2024, O'Hare had an unused line of credit of \$300.0 million. In December 2024, the Airport entered into a Revolving Line of Credit Agreement with PNC Bank that allows the City to draw on the line of credit in an aggregate amount not to exceed \$200 million. The line of credit expires December 22, 2027. At December 31, 2024, O'Hare had an unused line of credit of \$200.0 million. The Airport has a total line of credit of \$600.0 million.

On October 20, 2023, the City of Chicago entered into a term sheet and loan agreement with the United States Environmental Protection Agency (U.S. EPA) under a Water Infrastructure Finance and Innovation Act (WIFIA) program to fund a portion of eligible project costs as described in the loan agreement. The City issued and delivered to the U.S. EPA its Second Lien Water Revenue Bonds, Project Series 2023C (\$336.0 million), dated October 20, 2023 (the 2023 Bond). The parties agreed to administrative revisions to the loan agreement and to re-execute the loan agreement as of December 3, 2024. Upon re-execution and the substitution of the WIFIA Bond (as described in the term sheet) for the 2023 Bond by delivery of the WIFIA Bond to the U.S. EPA, the prior loan agreement and the 2023 Bond were terminated and cancelled in full force and effect and the term sheet remains in full force and effect. The WIFIA Bond has a 4.38% interest rate and matures on November 1, 2056. In 2024, the Water Fund drew \$56.4 million from this loan agreement. The outstanding WIFIA loan as of December 31, 2024, including \$4.8 million of capitalized interest was \$61.2 million.

On July 26, 2017, a loan agreement was signed with the Illinois Environmental Protection Agency for a project that consists of the replacement of the obsolete electrical switchgear and existing temporary standby generators at the Jardine Water Purification Plant. Amounts initially drawn from this agreement are classified as advances until repayment terms are established. Once repayment terms are established, the total advances are converted to long-term debt. In 2021, the Water Fund converted \$37.0 million into long-term debt. In 2024 the Water Fund drew \$1.1 million and converted to long-term debt. As of December 31, 2024, the total funds drawn from this loan agreement are \$39.3 million. The loan agreement has an interest rate of 1.64% with maturity dates ranging from January 4, 2022, to January 4, 2041.

On July 22, 2022, a loan agreement was signed with the Illinois Environmental Protection Agency for a project involving the final phase of the City's 2012 Meter Save contract. Loan funds will be utilized to

install water meters at residences throughout the city that are currently unmetered. The funds will also be used to replace outdated meters with meters with AMR capabilities (Automatic Meter Reading). Amounts initially drawn from this agreement are classified as advances until repayment terms are established. Once repayment terms are established, the total advances are converted to long-term debt. In 2024, the Water Fund drew \$1.0 million and converted to long-term debt. As of December 31, 2024, the total funds drawn from this loan agreement are \$6.4 million. The loan agreement has an interest rate of 1.11% with maturity dates ranging from February 16, 2024, to August 16, 2043.

A loan agreement was signed on February 26, 2022, with the Illinois Environment Protection Agency as part of the City's multi-year rehabilitation program. For this loan, approximately 32,000 lineal feet of 42-inch to 72-inch diameter sewer main will be replaced at various locations throughout the city. The amount drawn from the loan agreement by the Sewer Fund in 2024 was \$15.7 million. The loan agreement has an interest rate of 1.11% with maturity dates ranging from December 14, 2024 to June 14, 2044.

A loan agreement was signed on April 22, 2022, with the Illinois Environment Protection Agency as part of the City's multi-year rehabilitation program. The funds will be specifically used for the installation of 12,400 lineal feet of 72-inch to 90-inch diameter sewer main. The amount drawn from the loan agreement by the Sewer Fund in 2024 was \$13.1 million. The loan agreement has an interest rate of 1.11% with maturity dates ranging from December 3, 2024 to June 3, 2044.

A loan agreement was signed on May 10, 2022, with the Illinois Environment Protection Agency. The loan proceeds will be utilized for the rehabilitation of sewers by lining a total of 250,000 lineal feet of sewers ranging in diameter between 8-inches and 60-inches. The amount drawn from the loan agreement by the Sewer Fund in 2024 was \$58.5 million. The loan agreement has an interest rate of 1.11% with maturity dates ranging from January 31, 2025 to July 31, 2044.

A loan agreement was signed on September 1, 2020, with the Illinois Environment Protection Agency as part of the City's multi-year rehabilitation program. The funds will be specifically used for the installation of 19,800 lineal feet of 12-inch to 72-inch diameter sewer main. In 2024, the Sewer Fund drew an additional \$0.8 million. Total funds drawn from this loan are \$13.4 million. The loan agreement has an interest rate of 1.35% with maturity dates ranging from February 22, 2024 to August 22, 2042.

A loan agreement was signed on December 14, 2020, with the Illinois Environment Protection Agency of a 5-year rehabilitation program conducted throughout the city. Approximately 26,900 lineal feet of 12-inch to 60-inch diameter sewer main will replace existing, aging sewer main as part of the continuation of the City's 3-year sewer lining contract which was awarded in 2016. Activities associated with this loan consist of lining approximately 42 miles of sewer main throughout the city. In 2024, the Sewer Fund drew an additional \$1.6 million. Total funds drawn from this loan are \$60.3 million. The loan agreement has an interest rate of 1.84% with maturity dates ranging from April 9, 2021 to April 9, 2040.

A loan agreement was signed on May 25, 2018, with the Illinois Environment Protection Agency as part of a 5-year sewer rehabilitation program conducted throughout the City of Chicago. In 2024, the Sewer Fund drew an additional \$2.7 million. Total funds drawn from this loan are \$28.8 million. The loan agreement has an interest rate of 1.76% with maturity dates ranging from July 15, 2020 to January 15, 2040.

iv) Sales Tax Securitization Corporation

In December 2024, the Sales Tax Securitization Corporation ("STSC") sold its \$842.9 million aggregate principal amount of Sales Tax Securitization Bonds and Second Lien Sales Tax Securitization Bonds comprising of Sales Tax Securitization Bonds Refunding Series 2024A (\$202.2 million), Second Lien Sales Tax Securitization Bonds, Refunding Series 2024A (\$448.2 million), and Second Lien Sales Tax Securitization Bonds, Taxable Refunding Series 2024B (\$192.5 million).

The Sales Tax Securitization Bonds Refunding Series 2024A bonds were issued at 5.00% interest rates with maturities from January 1, 2029, to January 1, 2044. The Second Lien Sales Tax Securitization Bonds, Refunding Bonds 2024A were issued at 5.0% interest rates with maturities from January 1, 2035,

to January 1, 2041. The Second Lien Sales Tax Securitization Bonds, Taxable Refunding Series 2024B were issued at interest rates ranging from 4.531% to 5.234% with maturities from January 1, 2025, to January 1, 2039. Proceeds were used to refund certain outstanding general obligation bonds of the City, and repurchase and cancel by means of a tender offer both general obligation bonds of the City as well as senior lien bonds. Proceeds were also used to pay the costs of issuance.

- c) **Annual requirements** listed below for each year include amounts payable January 1 of the following year. Except for the Business-type activities, bonds maturing and interest payable January 1, 2024 have been excluded because funds for their payment have been provided for. Annual requirements to amortize debt outstanding as of December 31, 2024 are as follows (dollars in thousands):

Year Ended December 31,	General Obligation		Sales Tax Securitization Corporation		Business-type Activities	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 58,404	\$ 271,525	\$ 185,925	\$ 248,525	\$ 574,057	\$ 737,240
2026	106,347	268,006	197,924	239,888	544,892	768,832
2027	140,985	262,239	252,224	230,638	567,494	746,197
2028	166,536	290,906	243,072	218,709	588,147	722,196
2029	210,684	277,556	275,599	207,264	612,401	675,899
2030-2034	1,237,257	1,194,394	1,462,944	846,558	3,428,040	2,918,506
2035-2039	1,436,853	776,736	1,482,202	500,071	3,442,924	2,097,195
2040-2044	1,402,882	289,006	1,019,311	225,317	1,996,823	1,403,857
2045-2049	219,046	29,944	491,510	44,467	1,743,686	998,953
2050-2054	—	—	—	—	1,977,572	534,053
2055-2059	—	—	—	—	980,211	117,073
2060-2062	—	—	—	—	93,030	9,524
	<u>\$ 4,978,994</u>	<u>\$ 3,660,312</u>	<u>\$ 5,610,711</u>	<u>\$ 2,761,437</u>	<u>\$ 16,549,277</u>	<u>\$ 11,729,525</u>

Amounts above exclude the Line of Credit as the timing of payments is not certain.

For the debt requirements calculated above, interest rates for fixed rate bonds debt range from 0.79 percent to 7.781 percent and interest on variable rate debt was calculated at the rate in effect or the effective rate of a related swap agreement, if applicable, as of December 31, 2024. Letters of credit were issued by third party financial institutions that are expected to be financially capable of honoring their agreements.

Midway has variable rate bonds that may bear interest from time to time at a flexible rate, a daily rate, a weekly rate, an adjustable long rate, or the fixed rate as determined by the remarketing agent, in consultation with the City. An irrevocable letter of credit provides for the timely payment of principal and interest on the Midway variable rate bonds. In the event that variable rate bonds are tendered by the owners thereof for purchase by the City and not successfully remarketed, the City would be obligated to reimburse the letter of credit bank for amounts drawn under the letter of credit to fund the purchase of such tendered bonds. If the City fails to reimburse the bank, the City's obligation to reimburse the bank may be converted to a term loan. There are no term loans currently outstanding under any reimbursement agreement. As of December 31, 2024, the principal balance of variable rate bonds was \$124.7 million for Midway.

d) **Derivatives**

i) **Interest Rate Swaps**

On March 13, 2024, the Chicago Midway Airport terminated its derivative interest liability that was previously designated as a hedge of the variability of cash flows associated with the Chicago Midway Airport Senior Lien Airport Revenue Refunding Bonds Series 2024AB. At termination, the derivative interest liability had a negative fair value of \$4.9 million and was recognized as investment loss.

e) Debt Covenants

- i) Water Fund** - The ordinances authorizing the issuance of outstanding Water Revenue Bonds require that net revenues available for bonds, as adjusted, shall each fiscal year at least equal the greater of (i) 120 percent of the aggregate debt service requirement for the fiscal year on all the outstanding senior lien bonds, or (ii) the sum of (A) aggregate debt service requirements for the fiscal year on the outstanding senior lien bonds, plus (B) 110 percent of the aggregate debt service requirements for the fiscal year on the outstanding second lien bonds, plus (C) aggregate outstanding debt service requirements for the fiscal year on the outstanding IEPA loans, plus (D) annual debt service requirement for the fiscal year on aggregate outstanding water commercial paper notes, plus (E) annual debt service requirement on any outstanding water line of credit. This requirement was met at December 31, 2024.
- ii) Sewer Fund** - The ordinances authorizing the issuance of outstanding Wastewater Transmission Revenue Bonds provide for the creation of separate accounts into which monies will be deposited, as appropriate. The ordinances require that net revenues available for bonds, as adjusted, shall each fiscal year at least equal (A) 115 percent of the aggregate debt service requirement for the fiscal year on the outstanding senior lien bonds, plus (B) the sum of the aggregate annual debt service requirements for the fiscal year on the outstanding second lien bonds, plus (C) 115 percent of the aggregate outstanding debt service requirements for the fiscal year on the outstanding IEPA loans, plus (D) annual debt service requirement for the fiscal year on aggregate outstanding debt service on any outstanding wastewater line of credit and commercial paper notes. This requirement was met at December 31, 2024.
- iii) Chicago-Midway International Airport Fund** - The Master Indenture of Trust securing Chicago Midway Airport Senior Lien Obligations requires that the City fix and establish and revise from time to time whenever necessary, such rentals, rates and other charges for the use and operation of Midway and for services rendered by the City in the operation of Midway in order that in each Fiscal Year, Senior Lien Revenues, together with Other Available Moneys deposited with the Trustee with respect to such Fiscal Year and any cash balance held in the Revenue Fund on the first day of such Fiscal Year not then required to be deposited in any Fund or Account, will be at least sufficient: (1) to provide for the payment of Operation and Maintenance Expenses for the Fiscal Year and (2) to provide for (i) the amounts needed to make the deposits required during such Fiscal Year into the Senior Lien Debt Service Fund, the O&M Reserve Account, the Working Capital Account, the Common Debt Service Reserve Sub-Fund, any debt service reserve sub-fund or account established for the benefit of a single Series of Senior Lien Obligations that are not Common Reserve Bonds, the Junior Lien Obligation Debt Service Fund, the Repair and Replacement Fund, and the Special Project Fund; and (ii) (A) prior to the end of the Fiscal Year ending on December 31, 2024, an amount not less than 115 percent of the Aggregate Senior Lien Debt Service for the bond Year commencing during such Fiscal Year; (B) after the Fiscal Year ending on December 31, 2024 but prior to the end of the Fiscal Year ending on December 31, 2025, an amount not less than 120 percent of the Aggregate Senior Lien Debt Service for the Bond Year commencing during such Fiscal Year; or (C) after the Fiscal Year ending on December 31, 2025, an amount not less than 125 percent of Aggregate Senior Lien Debt Service for the Bond Year commencing during such Fiscal Year. These requirements were met at December 31, 2024.
- iv) Chicago-O'Hare International Airport Fund** - The Master Indenture of Trust securing Chicago O'Hare International Airport General Airport Senior Lien Obligations requires that the City will fix and establish, and revise from time to time whenever necessary, the rentals, rates and other charges for the use and operation of O'Hare and for services rendered by the City in the operation of O'Hare in order that Revenues in each Fiscal Year, together with Other Available Moneys deposited with the Trustee with respect to that Fiscal Year and any cash balance held in the Revenue Fund on the first day of that Fiscal Year not then required to be deposited in any Fund or Account, will be at least sufficient: (i) to provide for the payment of Operation and Maintenance Expenses for the Fiscal Year; and (ii) to provide for the greater of (a) the sum of the amounts needed to make the deposits required to be made pursuant to all resolutions, ordinances, indentures and trust agreements pursuant to which all outstanding Senior Lien Obligations or other outstanding Airport Obligations are issued and secured, and (b) one and twenty-hundredths times Aggregate Debt Service for the Bond Year commencing during that Fiscal Year, reduced by any proceeds of Airport Obligations held by the Trustee for disbursement during that Bond

Year to pay principal of and interest on Senior Lien Obligations. This requirement was met at December 31, 2024.

The Master Trust Indenture securing Chicago O'Hare International Airport Passenger Facility Charge (PFC) Obligations requires PFC Revenues, as defined, received by the City to be deposited into the PFC Revenue Fund. The City covenants to pay from the PFC Revenue Fund not later than the twentieth day of each calendar month the following amounts in the following order of priority: (1) to the Trustee for deposit in the Bond Fund, the sum required to make all of the Sub-Fund Deposits and Other Required Deposits to be disbursed from the Bond Fund (to meet debt service and debt service reserve requirements) in the calendar month pursuant to the Master Indenture; (2) to make any payments required for the calendar month with respect to Subordinated PFC Obligations; and (3) all moneys and securities remaining in the PFC Revenue Fund shall be transferred by the City (or the Trustee if it then holds the PFC Revenue Fund pursuant to the Master Indenture) to the PFC Capital Fund.

The Indenture of Trust Securing Chicago O'Hare International Airport Customer Facility Charge Senior Lien Revenue Bonds requires that, as long as any Bonds remain Outstanding, in each Fiscal Year, the City shall set the amount of the CFC (when multiplied by the total number of projected Contract Days) plus projected Facility Rent at an annual level sufficient to provide sufficient funds (1) to pay principal of and interest on the Bonds due in such Fiscal Year, (2) to reimburse the Rolling Coverage Fund, the Supplemental Reserve Fund, the Debt Service Reserve Fund and any Subordinate Reserve Fund for any drawings upon such Funds over a period not to exceed twelve months, as determined by the City, (3) to provide funds necessary to pay any "yield reduction payments" or rebate amounts due to the United States under the Indenture for which funds in the Rebate Fund or the CFC Stabilization Fund are not otherwise available, (4) to maintain the balance of the CFC Stabilization Fund in an amount of no less than the CFC Stabilization Fund Minimum Requirement and to reimburse any drawings below the CFC Stabilization Fund Minimum Requirement over a period not to exceed twelve months, as determined by the City, and (5) to maintain the balance of the Operation and Maintenance Fund in an amount of no less than the Operation and Maintenance Fund Requirement and to reimburse any drawings below the Operation and Maintenance Fund Minimum Requirement over a period of not to exceed twelve months, as determined by the City.

O'Hare was awarded a total of \$651.8 million of COVID-19 Relief Funds. O'Hare applied all of the COVID-19 Relief Funds through 2024 to airline rates and charges, PFCs, and CFCs. These funds were available for use for any airport purpose.

- f) **No-Commitment Debt and Public Interest Loans** include various special assessment, private activity bonds and loans. These types of financings are used to provide private entities with low-cost capital financing for construction and rehabilitation of facilities deemed to be in the public interest. Bonds payable on no-commitment debt are not included in the accompanying financial statements because the City has no obligation to provide for their repayment, which is the responsibility of the borrowing entities. In addition, federal programs/grants, including Community Development Block Grants and Community Service Block Grants, provide original funding for public interest loans. Loans receivable are not included as assets because payments received on loans are used to fund new loans or other program activities in the current year and are not available for general City operating purposes. Loans provided to third parties are recorded as current and prior year programs/grants expenditures.

- g) Defeased Bonds** have been removed from the Statement of Net Position because related assets have been placed in irrevocable trusts that, together with interest earned thereon, will provide amounts sufficient for payment of all principal and interest. Defeased bonds at December 31, 2024 are as follows (dollars in thousands):

	Amount Defeased	Outstanding
City Colleges of Chicago Capital Improvement Project - Series 1999	\$ 25,023	\$ 16,099
General Obligation Project Bonds - Series 2000A	3,181	3,181
General Obligation Neighborhoods Alive 21 Program - Series 2002B	73,370	61,385
General Obligation Project and Refunding Bonds - Series 2003B	79,100	35,115
General Obligation Project and Refunding Bonds - Series 2005D	121,915	121,915
General Obligation Refunding Bonds - Series 2007E	59,075	59,075
General Obligation Refunding Bonds - Series 2007F	52,695	52,695
General Obligation Refunding Bonds - Series 2007G	10,710	10,710
General Obligation Project and Refunding Bonds - Series 2008C	13,634	7,826
General Obligation Project and Refunding Bonds - Series 2014A	415,045	11,245
General Obligation Bonds - Series 2015A	325,425	171,815
General Obligation Bonds - Series 2015B	620,068	349,201
General Obligation Refunding Bonds - Series 2015C	54,340	54,340
General Obligation Project and Refunding Bonds - Series 2017A	341,015	—
General Obligation Project Bonds - Series 2017B	169,640	42,855
General Obligation Bonds - Series 2019A	10,125	10,125
General Obligation Refunding Bonds - Series 2020A	84,895	84,895
Motor Fuel Tax Revenue Bonds - Series 2013	73,040	—
Sales Tax Revenue Bonds - Series 2002	110,580	80,605
Sales Tax Revenue Refunding Bonds - Series 2009C	20,012	20,012
Sales Tax Securitization Corporation Bonds - Series 2017A	19,775	—
Sales Tax Securitization Corporation Bonds - Series 2018A	174,390	—
Water Revenue Second Lien Bonds - Series 2012	21,830	—
Water Revenue Second Lien Bonds - Series 2014	306,225	—
Wastewater Transmission Revenue Bonds Second Lien - Series 2008C	182,475	175,230
Wastewater Transmission Revenue Bonds Second Lien - Series 2012	5,000	—
Wastewater Transmission Revenue Bonds Second Lien - Series 2014	240,975	—
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2015A	370,455	370,455
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2015B	800,145	800,145
Chicago-O'Hare International Airport Bonds Senior Lien GARBS - Series 2015C	174,000	174,000
Chicago-O'Hare International Airport Bonds Senior Lien GARBS - Series 2015D	116,670	116,670
Chicago-O'Hare International Airport Passenger Facility Charge Revenue Refunding Bonds - Series 2010C	31,325	—
Chicago-O'Hare International Airport Passenger Facility Charge Revenue Refunding Bonds - Series 2011AB	4,690	—
Chicago-O'Hare International Airport Passenger Facility Charge Revenue Refunding Bonds - Series 2012AB	251,355	—
Chicago-Midway International Airport Revenue Bonds - Series 1998C	4,300	—
Chicago-Midway International Airport Second Lien Revenue Bonds - Series 2004C&D	89,475	—
Chicago-Midway International Airport Second Lien Revenue Refunding Bonds - Series 2013A	118,600	—
Chicago-Midway International Airport Second Lien Revenue Refunding Bonds - Series 2013B	83,525	—
Chicago-Midway International Airport Second Lien Revenue and Refunding Bonds - Series 2014A	417,265	—
Chicago-Midway International Airport Second Lien Revenue Bonds - Series 2014B	240,885	—
Special Transportation Revenue Bonds - Series 2001	118,715	48,635
Total	<u>\$ 6,434,963</u>	<u>\$ 2,878,229</u>

- h) **Conduit Debt** – To further the goal of providing affordable housing, the City is an issuer of bonds that provide capital financing to private-sector entities for the acquisition, construction and/or rehabilitation of multi-family residential buildings. The bond proceeds are loaned by the City, directly or indirectly, to the building owners, the third-party obligors. The bonds are repayable from the building owner's repayment of the loan of the bond proceeds or from other collateral provided by the building owner. The City is not obligated to provide any other assurance of repayment to the bondholders beyond that provided by the building owner. The building owner, and not the City, is also responsible for ensuring the tax-exempt status of the bonds.

O'Hare from time-to-time, issues special facility revenue bonds on behalf of various airlines, as well as certain non-airline parties, as third-party obligors of such bonds, to finance or refinance a portion of the capital improvements at O'Hare. These special facility revenue bonds are secured separately from general O'Hare revenue bonds and customer facility charge revenue bonds and are secured solely by amounts received by a debt trustee from such airline and non-airline parties pursuant to the terms of related special facility financing agreements. Further, with respect to the special facility revenue bonds, the airline or non-airline party, respectively, and not O'Hare, is responsible for fulfilling the debt service obligations of such bonds and ensuring the tax-exempt status of such bonds. Given O'Hare's limited commitment, there has been no obligation recognized as of December 31, 2024.

11) Pension Funds and Other Postemployment Benefits

a) Pension

General Information about the Pension Plan

Plan Description – Eligible City employees participate in one of four single-employer defined benefit pension plans (Plans). These Plans are: the Municipal Employees' Annuity and Benefit Fund of Chicago (Municipal Employees', MEABF); the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (Laborers', LABF); the Policemen's Annuity and Benefit Fund of Chicago (Policemen's, PABF); and the Firemen's Annuity and Benefit Fund of Chicago (Firemen's, FABF). The Plans are administered by individual retirement boards of trustees comprised of City officials or their designees and of trustees elected by Plan members. Certain elected City officials have the ability to opt into Municipal Employees', and certain employees of the Chicago Board of Education participate in Municipal Employees' or Laborers'. Each Plan issues a publicly available financial report that includes financial statements and additional required supplementary information that may be obtained at www.meabf.org, www.labfchicago.org, www.chipabf.org, and www.fabf.org.

Benefits provided – The Plans provide retirement, disability, and death benefits as established by State of Illinois law. Benefits generally vest after 10 years of credited service. Employees qualify for an unreduced retirement age minimum formula annuity based on a combination of years of service and age of retirement. Employees may also receive a reduced retirement age minimum formula annuity if they do not meet the age and service requirements for the unreduced retirement age annuity. The requirements of age and service are different for employees depending on when they first became members of their respective Plans. For all four Plans, employees who became members before January 1, 2011 are considered Tier 1 Employees. For Policemen's and Firemen's, those employees who became members on or after January 1, 2011 are considered Tier 2 Employees. For Municipal Employees' and Laborers', those employees who became members on or after January 1, 2011 but before July 6, 2017 are considered Tier 2 Employees. For Municipal Employees' and Laborers', Tier 3 employees are those that either (i) became members on or after July 6, 2017, or (ii) became members on or after January 1, 2011, but before July 6, 2017, and elected to become Tier 3 Employees. The annuity is computed by multiplying the final average salary by a percentage ranging from 2.2 percent to 2.5 percent per year of credited service. The final average salary is the employee's highest average annual salary for any four consecutive years within the last 10 years of credited service for participants who are Tier 1 Employees and any eight consecutive years within the last 10 years of credited service for participants who are Tier 2 Employees or Tier 3 Employees.

Benefit terms provide for annual adjustments to each employee's retirement allowance subsequent to such employee's retirement date. For Tier 1 Employees, the annual adjustments for Municipal Employees' and Laborers' are 3.0 percent, compounded, and for Policemen's and the majority of participants in Firemen's 3.0 percent, simple, for annuitants born before January 1, 1966 and 1.5 percent, simple, born after January 1, 1966 or later. For Tier 2 Employees and Tier 3 Employees, the annual adjustments are equal to the lesser of 3.0 percent and 50 percent of CPI-U of the original benefit.

Employees covered by benefit terms - At December 31, 2024, the following employees were covered by the benefit terms:

	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
Inactive employees or beneficiaries currently receiving benefits	25,828	3,504	14,794	5,460	49,586
Inactive employees entitled to but not yet receiving benefits	26,410	1,406	1,204	159	29,179
Active employees	38,655	2,735	11,769	4,775	57,934
	<u>90,893</u>	<u>7,645</u>	<u>27,767</u>	<u>10,394</u>	<u>136,699</u>

Contributions – The City's contributions to the Municipal Employees' and Laborers' Plans are governed by the Illinois Pension Code, which was modified with respect to such contributions by Public Act 100-0023 (P.A. 100-0023), enacted July 6, 2017. Beginning with payment year 2023, P.A. 100-0023 requires that the City's annual contributions to the Municipal Employees' and the Laborers' Plans each be an amount actuarially determined to be sufficient to produce funding level of 90 percent for each such Plan by the end of 2058.

The City's contributions for the Policemen's and Firemen's Plans are governed by the Illinois Pension Code, which was modified with respect to such contributions by Public Act 99-0506 (P.A. 99-0506), enacted on May 31, 2016. Beginning with payment year 2021, the City's annual contributions to the Policemen's and Firemen's Plans each be an amount actuarially determined to be sufficient to produce a funding level of 90 percent for each such Plan by the end of 2055. In 2021, Public Act 101-0673 was enacted, which changed the terms of the automatic benefit increase provisions and eligibility for certain Tier 1 participants for the Firemen's Plan.

The City's contributions are budgeted in the same year as the applicable levy year for the property taxes funding the contributions. The City's contributions are then paid to the pension funds in the following year which is when the levied property taxes are collected and paid to the City by the Cook County Treasurer.

The City Council has approved a policy to fund supplemental pension contributions to each of the Plans in an amount which, in the determination of the Chief Financial Officer of the City and together with the contributions required of the City under the Illinois Pension Code, will not increase the total net pension liability of the City's pension funds based on best efforts projections and information available at the time of the approval of the City's budget. Pursuant to such policy, the City funded an advance contribution to the funds during 2024 in an aggregate amount of \$306.6 million.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The actuarial reports were provided by each of the pension funds.

Actuarial assumptions. The total pension liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	Municipal Employees'	Laborers'	Policemen's	Firemen's
Inflation	2.50 %	2.25 %	2.25 %	2.50 %
Salary Increases	2.50%-14.00% (a)	3.00 % (b)	3.50 % (c)	3.50%-25.00% (d)
Investment Rate of Return	6.75 % (e)	6.75 % (e)	6.75 % (e)	6.75 % (e)

- (a) varying by years of service and employer
- (b) plus a service-based increase in the first 9 years
- (c) plus service based increases consistent with bargaining contracts
- (d) varying by years of service
- (e) net of investment expense

Mortality Assumptions

<i>Pension Plans</i>		<i>Mortality Table Name</i>	<i>Mortality Improvement</i>
<i>Municipal Employees'</i>	<i>Post Retirement</i>	PubG-2010 Retiree Amount-weighted Below Median Mortality Table (sex-specific)	Generational – Scale MP-2021
	<i>Beneficiary</i>	PubG-2010 Contingent Survivor Table Amount-weighted Below Median Mortality Table (sex-specific)	Generational – Scale MP-2021
	<i>Pre-Retirement</i>	PubG-2010 Employee Amount-weighted Below Median Mortality Table (sex-specific)	Generational – Scale MP-2021
<i>Laborers'</i>	<i>Post Retirement</i>	Pub-2010 Amount-weighted Below Median Income General Healthy Retiree Mortality Tables, Sex Distinct	Generational – Scale MP-2020 2-dimensional
	<i>Pre-Retirement</i>	Pub-2010 Amount-weighted Below Median Income General Employee Mortality Tables, Sex Distinct	Generational – Scale MP-2020 2-dimensional
<i>Policemen's</i>	<i>Post Retirement</i>	Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Table, Sex Distinct	Generational – Scale MP-2021 2-dimensional
	<i>Disabled</i>	Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Table, Sex Distinct	Generational – Scale MP-2021 2-dimensional
	<i>Pre-Retirement</i>	Pub-2010 Amount-weighted Safety Employee Mortality Table, Sex Distinct	Generational – Scale MP-2021 2-dimensional
<i>Firemen's</i>	<i>Post Retirement</i>	PubS-2010 Retiree Amount-weighted Mortality Table	Generational – Scale MP-2021
	<i>Disabled</i>	PubS-2010 Disabled Retiree Amount-weighted Mortality Table	Generational – Scale MP-2021
	<i>Beneficiary</i>	Pub-2010 Contingent Survivor Amount-weighted Mortality Table	Generational – Scale MP-2021
	<i>Pre-Retirement</i>	PubS-2010 Employee Amount-weighted Mortality Table	Generational – Scale MP-2021

The mortality actuarial assumptions used in the December 31, 2024 valuation were adjusted based on the results of actuarial experience study for the period as noted below:

Municipal Employees' - January 1, 2017 - December 31, 2021
Laborers' - January 1, 2017 - December 31, 2019
Policemen's - January 1, 2019 - December 31, 2023
Firemen's - January 1, 2017 - December 31, 2021

The *long-term expected rate of return on pension plan investments* was determined using the building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class:	Target Allocation				Long-Term Expected Real Rate of Return			
	Municipal				Municipal			
	Employees'	Laborers'	Policemen's	Firemen's	Employees'	Laborers'	Policemen's	Firemen's
Equity	— %	— %	— %	57.0 %	— %	— %	— %	7.40 %
Domestic equity	25.0	—	—	—	4.80	—	—	—
U.S. equity	—	22.0	29.5	—	—	5.40	5.78	—
Non U.S. equity	—	15.0	19.5	—	—	5.40	6.87	—
Global equity	4.0	—	—	—	4.80	—	—	—
Global low volatility equity	—	4.0	—	—	—	3.60	—	—
International equity ..	17.0	—	—	—	4.90	—	—	—
Fixed income	22.0	26.0	15.0	22.0	2.50	1.30	2.63	4.90
Hedge funds	10.0	8.0	5.0	—	3.00	3.20	4.18	—
Infrastructure	3.0	—	—	—	4.30	—	—	—
Private debt	4.0	6.0	—	—	6.60	7.00	—	—
Private equity	4.0	6.0	—	—	7.50	8.10	—	—
Private markets	—	—	24.0	—	—	—	7.87	—
Real estate	8.0	8.0	7.0	—	3.90	4.10	7.29	—
Private real assets ...	—	3.0	—	—	—	4.70	—	—
Cash	3.0	2.0	—	—	0.40	—	—	—
Other investments	—	—	—	21.0	—	—	—	6.80
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>				

Discount Rate

Municipal Employees' - The Single Discount Rate used to measure the total pension liability as of December 31, 2024 was 6.62 percent. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made according to the contribution rate applicable for each member's tier and that employer contributions will be made as specified by Public Act 100-0023, with an additional supplemental contribution of \$168.7 million during 2025. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions and contributions from future plan members that are intended to fund the service costs of future plan members and their beneficiaries are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members through the year 2080. Therefore, the long-term expected rate of return on pension plan investments of 6.75 percent was applied to projected benefits for all periods through 2079 and the municipal bond index rate of 4.08 percent was applied thereafter to determine total pension liability.

Laborers' - A Single Discount Rate of 6.64 percent was used to measure the total pension liability as of December 31, 2024. This Single Discount Rate was based on an expected rate of return on pension plan investments of 6.75 percent and a municipal bond rate of 4.08 percent (based on the daily rate closest to but not later than the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this Single Discount Rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made under the statutory funding policy. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance the benefit payments through the year 2080. As a result, the long-

term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2080, and the municipal bond rate was applied to all benefit payments after that date.

Policemen's - A Single Discount Rate of 6.66 percent was used to measure the total pension liability. This Single Discount Rate was based on an expected rate of return on pension plan investments of 6.75 percent and a municipal bond rate of 4.08 percent (based on the most recent date available on or before the measurement date of the Fidelity "20-Year Municipal GO AA Index"). The projection of cash flows used to determine this Single Discount Rate assumed that plan member contributions and employer contributions are made in accordance with the statutory requirements. Based on these assumptions, the pension plan's fiduciary net position and future contributions were sufficient to finance benefit payments through the year 2080. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2080, and the municipal bond rate was applied to all benefit payments after that date.

Firemen's - A Single Discount Rate of 6.75 percent was used to measure the total pension liability. This Single Discount Rate was based on an expected rate of return on pension plan investments of 6.75 percent and a municipal bond rate of 4.08 percent (based on the Bond Buyer 20-Bond Index of general obligation municipal bonds). The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made according to the contribution rate applicable for each member's tier and that employer contributions will be made as specified by Public Act 99-0506. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions and contributions from future plan members that are intended to fund the service costs of future plan members and their beneficiaries are not included. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members throughout the projection period. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefits for all periods.

Changes in the Net Pension Liability (dollars in thousands):

	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
Total pension liability					
Service cost	\$ 344,821	\$ 42,336	* \$ 302,649	* \$ 114,995	\$ 804,801
Interest	1,272,351	200,343	1,162,637	487,097	3,122,428
Benefit changes	—	—	(19,008)	—	(19,008)
Differences between expected and actual experience	104,089	3,850	(126,016)	1,702	(16,375)
Assumption changes	(543,345)	(3,343)	68,473	—	(478,215)
Benefit payments including refunds	(1,141,513)	(183,828)	(1,016,120)	(434,989)	(2,776,450)
Pension plan administrative expenses ..	—	(3,482)	(4,625)	—	(8,107)
Net change in total pension liability	36,403	55,876	367,990	168,805	629,074
Total pension liability:					
Total pension liability - beginning	20,168,740	3,071,577	17,762,046	7,318,750	48,321,113
Total pension liability - ending (a)	<u>\$ 20,205,143</u>	<u>\$ 3,127,453</u>	<u>\$ 18,130,036</u>	<u>\$ 7,487,555</u>	<u>\$ 48,950,187</u>
Plan fiduciary net position					
Contributions-employer **	\$ 1,118,398	\$ 147,466	\$ 1,011,371	\$ 472,122	\$ 2,749,357
Contributions-employee	220,416	24,229	121,412	53,203	419,260
Net investment income	385,713	91,803	343,400	105,357	926,273
Benefit payments including refunds of employee contribution	(1,141,513)	(183,828)	(1,016,120)	(434,989)	(2,776,450)
Administrative expenses	(6,374)	(3,482)	(4,625)	(3,932)	(18,413)
Other	—	—	85	5	90
Net change in plan fiduciary net position ..	576,640	76,188	455,523	191,766	1,300,117
Adjustment as of January 1, 2024	—	—	(1)	—	(1)
Plan fiduciary net position - beginning	4,480,631	1,183,981	3,869,934	1,582,472	11,117,018
Plan fiduciary net position - ending (b)	<u>\$ 5,057,271</u>	<u>\$ 1,260,169</u>	<u>\$ 4,325,456</u>	<u>\$ 1,774,238</u>	<u>\$ 12,417,134</u>
Net pension liability-ending (a)-(b)	<u>\$ 15,147,872</u>	<u>\$ 1,867,284</u>	<u>\$ 13,804,580</u>	<u>\$ 5,713,317</u>	<u>\$ 36,533,053</u>

* Includes pension plan administrative expense.

** Includes City's supplemental pension contributions starting 2023. In 2024, the total contribution was \$306.6 million.

Changes in Actuarial Assumptions. Changes in the municipal bond rate resulted in a decrease in the single discount rate for Municipal Employees', Laborers' and Policemen's. See discount rate section above. The actuarial mortality assumptions for Policemen have changed from the prior actuarial valuation to reflect the results of the experience study performed for the period January 1, 2019 through December 31, 2023.

The change in the single discount rate and other assumptions increased the net pension liability by \$68.5 million for Policemen's and decreased the net pension liability by \$543.3 million for Municipal Employees' and \$3.3 million for Laborers'. These changes are being amortized into expense over a four-year period for Municipal Employees' and Laborers' and a five-year period for Policemen's.

Sensitivity of the Net Pension Liability to changes in the Discount Rate

Municipal Employees' - The following presents the net pension liability as of December 31, 2024, calculated using the discount rate of 6.62 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.62 percent) or 1 percentage point higher (7.62 percent) than the current rate (dollars in thousands):

Net pension liability December 31, 2024	1% Decrease	Current Discount Rate	1% Increase
Municipal Employees' discount rate	5.62 %	6.62 %	7.62 %
Municipal Employees' net pension liability	\$ 17,576,843	\$ 15,147,872	\$ 13,116,558

Laborers' - The following presents the net pension liability as of December 31, 2024, calculated using the discount rate of 6.64 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.64 percent) or 1 percentage point higher (7.64 percent) than the current rate (dollars in thousands):

Net pension liability December 31, 2024	1% Decrease	Current Discount Rate	1% Increase
Laborers' discount rate	5.64 %	6.64 %	7.64 %
Laborers' net pension liability	\$ 2,232,731	\$ 1,867,284	\$ 1,560,411

Policemen's - The following presents the net pension liability as of December 31, 2024, calculated using the discount rate of 6.66 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.66 percent) or 1 percentage point higher (7.66 percent) than the current rate (dollars in thousands):

Net pension liability December 31, 2024	1% Decrease	Current Discount Rate	1% Increase
Policemen's discount rate	5.66 %	6.66 %	7.66 %
Policemen's net pension liability	\$ 16,046,801	\$ 13,804,580	\$ 11,940,359

Firemen's - The following presents the net pension liability as of December 31, 2024, calculated using the discount rate of 6.75 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (5.75 percent) or 1 percentage point higher (7.75 percent) than the current rate (dollars in thousands):

Net pension liability December 31, 2024	1% Decrease	Current Discount Rate	1% Increase
Firemen's discount rate	5.75 %	6.75 %	7.75 %
Firemen's net pension liability	\$ 6,580,982	\$ 5,713,317	\$ 4,984,482

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Pension Plans reports.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2024, the City recognized pension expense/(benefit) of \$1,281.1 million for Municipal Employees', \$171.0 million for Laborers', \$1,300.2 million for Policemen's, and \$482.0 million for Firemen's, for a total pension expense of \$3,234.3 million. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (dollars in thousands):

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	Municipal Employees'		Laborers'		Policemen's		Firemen's	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 210,429	\$ —	\$ 27,621	\$ 9,876	\$ 340,219	\$ 112,052	\$ 78,588	\$ 76,007
Changes of assumptions ..	323,233	434,676	90,377	36,614	279,741	349,723	38,586	136,901
Net difference between projected and actual earnings on pension plan investments	80,371	—	58,065	—	95,701	—	50,139	—
Total	<u>\$ 614,033</u>	<u>\$ 434,676</u>	<u>\$ 176,063</u>	<u>\$ 46,490</u>	<u>\$ 715,661</u>	<u>\$ 461,775</u>	<u>\$ 167,313</u>	<u>\$ 212,908</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense/(benefit) as follows (dollars in thousands):

Year ended December 31:	Municipal Employees'	Laborers'	Policemen's	Firemen's
2025	\$ 125,711	\$ 42,654	\$ 224,537	\$ 13,747
2026	174,082	74,090	120,858	5,863
2027	(12,074)	16,783	(80,912)	(45,744)
2028	(108,362)	(3,954)	(1,136)	(11,265)
2029	—	—	(9,461)	(8,351)
Thereafter	—	—	—	155
Total	<u>\$ 179,357</u>	<u>\$ 129,573</u>	<u>\$ 253,886</u>	<u>\$ (45,595)</u>

Deferred outflows and deferred inflows related to changes in proportionate share of contributions are determined based on the ratio of each proprietary fund's personnel salaries as enrolled within each corresponding pension plan to the total budgeted salaries for each year. Changes in each proprietary fund's proportionate share result in a deferred inflow or deferred outflow, depending on each pension plan's actuarial valuation report. The governmental activities' proportionate share is the residual deferred inflow or deferred outflow after allocating amounts to proprietary funds.

For the year ended December 31, 2024, the City reported a pension expense/(benefit) of \$7.0 million, deferred inflows of \$293.2 million and deferred outflows of \$283.0 million related to changes in its proportionate share of contributions. These deferred amounts will be recognized as pension expense/(benefit) over a period of five years:

Year Ended December 31:	Deferred Outflows of Resources	Deferred Inflows of Resources
2025	\$ 102,950	\$ 100,199
2026	79,997	83,006
2027	51,200	73,697
2028	45,511	34,553
2029	2,959	1,739
Total	<u>\$ 282,617</u>	<u>\$ 293,194</u>

Payable to the Pension Plans

At December 31, 2024, the City reported a payable of \$1,151.6 million in accrued and other liabilities for the outstanding amount of contributions to the pension plans required for the year ended December 31, 2024.

b) Other Post Employment Benefits (OPEB) - City Obligation

General Information about the OPEB Plan

Plans Description – The City's defined benefit OPEB plans are single-employer plans administered by the City. Certain annuitants are: (1) provided special benefits under the applicable collective bargaining agreements (CBAs); (2) entitled to retiree health benefits pursuant to the City's prior promise; (3) entitled to certain Pension Fund subsidies required by court order under the 1983 and 1985 amendments to the Pension Codes; or (4) provided statutorily required duty disabled benefits. Applicable state law authorized the four respective Pension Funds (Policemen's, Firemen's, Municipal Employees', and Laborers') to provide a fixed monthly dollar subsidy to each annuitant who had elected coverage under any City health plan through December 31, 2016. Based upon the Illinois Appellate Court Decision of 2017, the Pension Funds were determined to be obligated to provide the fixed monthly dollar subsidies to certain eligible annuitants pursuant to the 1983 and 1985 amendments to the Pension Code. The subsidies are no longer included in the City OPEB obligation.

No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB 75 and benefits are funded on a pay-as-you-go basis.

Benefits Provided

CBA – Under the terms of the latest collective bargaining agreements for the Fraternal Order of Police ("FOP"), Chicago Lodge No. 7 (now known as the "Chicago John Dineen ("CJD") Lodge No. 7"), the Policemen's Benevolent & Protective Association of Illinois (the Police Captains, Sergeants and Lieutenants known as the "PBPA"), and the International Association of Fire Fighters (IAFF), certain employees who retire after attaining age 55 with the required years of service are permitted to enroll themselves and their dependents in the healthcare benefit program offered to actively employed members. They may keep this coverage until they reach the age of Medicare eligibility. CBA special early retirement benefits cease at Medicare eligibility age. Those employees retiring at age 55 but before 60 are required to contribute 3.5 percent of their pension for health care coverage; those retiring at age 60 but before age 63 are required to contribute 1.5 percent of their pension for health care coverage. These rates represents an increase in retiree contributions of 1.5 percent of their pension for those who retire before age 63 and after 2020 for those covered by the PBPA agreements (for those covered by the IAFF and FOP/CJD agreements, the 1.5% increase occurs for those who retire after 2021 and July of 2022, respectively, and before the age of 63). Subsequent increases in the new retiree contributions are assumed to be phased in as bargaining agreements are renegotiated.

The OPEB CBA liability is determined based upon the continued assumed phase in of higher contributions from new retirees. Increases of 1.5% from current new retiree contribution rates are assumed to be negotiated in 2027 and 2032 and apply respectively.

The City's position is to eliminate all post-retirement health benefits except for statutorily required benefits and benefits promised to a closed group of certain annuitants who retired prior to August 23, 1989. The City has entered into a collective bargaining agreement with the Fraternal Order of Police for the periods of 2017 through 2027; that agreement includes the CBA benefit for the full term of that agreement. At this time, other than the new collective bargaining agreement with the Fraternal Order of Police, it is not known whether or when the CBA special early retirement health benefits will be specifically eliminated, modified, or extended. Therefore this year's reporting of liabilities is based upon the assumption of indefinite continuation of benefits.

Non-CBA – As of January 1, 2014, the City promised to provide a healthcare plan with a subsidy of 55 percent of the cost of that plan to those City annuitants who retired prior to August 23, 1989. These are lifetime benefits provided to this defined, closed retiree group. The eligible members were previously defined as the Korshak/Window group in the Korshak settlement agreement, which provided post-retirement health benefits for most City employees. The Korshak settlement agreement expired in 2013.

In 2017, the Illinois Appellate Court, in the Underwood v. City of Chicago case, held that current and future annuitants hired prior to the execution of the Korshak settlement agreement (which covered most of the City employees and retirees) were entitled to receive lifetime fixed rate monthly subsidies equal to the subsidy amounts provided in the 1983 and 1985 amendments to the Pension Code. Liabilities for these subsidies have been accrued within the applicable Pension Funds and are not reflected in the City's OPEB reporting.

Duty Disabled retirees who have statutory pre-63/65 coverage will continue to have fully subsidized coverage under the active health plan until age 65.

Employees covered by benefit terms – At December 31, 2024, the following employees were covered by the benefit terms:

	CBA Benefits	Non-CBA Benefits	Total
Active employees	16,642	14,979	31,621
Inactive employees or beneficiaries currently receiving benefits	3,559	1,632	5,191
Inactive employees entitled to but not yet receiving benefits	—	—	—
Total	<u>20,201</u>	<u>16,611</u>	<u>36,812</u>

Net OPEB Liability

The City's net OPEB liability of \$2.1 billion was measured as of December 31, 2024, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The net OPEB liability in the December 31, 2024 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement unless otherwise specified:

Actuarial Cost Method:	Entry Normal Age
Asset Valuation Method:	Market Value
Funding Policy:	Pay as You Go
Discount Rate:	4.08%
Health Care Trend Rates:	Graded 7.70% to ultimate rate of 5.00%
Retirement Age:	Varies by Bargaining Group – Rates are Graded by age and service

The valuation assumptions reflected the actuarial experience studies prepared by the Pension Funds. The discount rate of 4.08 percent was used to measure the total OPEB liability. This discount rate was based upon the average Bond Buyer 20-year general obligation AA Municipal Bond rate index for the period ended December 31, 2024.

Mortality Assumptions

Bargaining Plan Members		Mortality Table Name	Scaling	Mortality Improvement
<i>Firemen's</i>	<i>Post Retirement</i>	Pub-2010 Safety Retiree Amount-weighted Mortality Table, Sex Distinct	119% M 100% F	Generational – Scale MP-2021
	<i>Disabled</i>	Pub-2010 Safety Disabled Annuitant Amount-weighted Mortality Table	100% M 100% F	Generational – Scale MP-2021
	<i>Pre-Retirement</i>	Pub-2010 Employee Amount-weighted Safety Mortality Table	100% M 100% F	Generational – Scale MP-2021
<i>Policemen's</i>	<i>Post Retirement</i>	Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Table, Sex Distinct	119% M 102% F	Generational – Scale MP-2021 2-dimentional
	<i>Disabled</i>	Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Table, Sex Distinct	129% M 112% F	Generational – Scale MP-2021 2-dimentional
	<i>Pre-Retirement</i>	Pub-2010 Amount-weighted Safety Employee Mortality Table, Sex Distinct	100% M 100% F	Generational – Scale MP-2021 2-dimentional
<i>Municipal Employee's</i>	<i>Post Retirement</i>	Pub-2010 Healthy Retiree Amount-weighted Below Median General Mortality Table (sex-specific)	111% M 117% F	Generational – Scale MP-2021
	<i>Beneficiary</i>	Pub-2010 Contingent Survivor Amount-weighted Below Median General Mortality Table (sex-specific)	113% M 111% F	Generational – Scale MP-2021
	<i>Pre-Retirement</i>	Pub-2010 Healthy General Employee Amount-weighted Below Median Mortality Table (sex-specific)	90% M 92% F	Generational – Scale MP-2021
<i>Laborers'</i>	<i>Post Retirement</i>	Pub-2010 Amount-weighted Below Median Income General Healthy Retiree Mortality Table, Sex Distinct	109% M 108% F	Generational – Scale MP-2020 2-Dimensional
	<i>Pre-Retirement</i>	Pub-2010 Amount-weighted Below Median Income General Healthy Employee Mortality Table, Sex Distinct	111% M 115% F	Generational – Scale MP-2020 2-Dimensional

Changes in the Net OPEB Liability (dollars in thousands):

	CBA Benefits	Non-CBA Benefits	Total
Total OPEB liability			
Service cost	\$ 108,463	\$ 13,342	\$ 121,805
Interest	67,795	6,383	74,178
Benefit changes (Contribution Increases)	—	—	—
Differences between expected and actual experience	(70,515)	(3,197)	(73,712)
Assumption changes	26,766	(1,470)	25,296
Benefit payments including refunds	(79,441)	(16,174)	(95,615)
Net change in total OPEB liability	53,068	(1,116)	51,952
Total OPEB liability:			
Total OPEB liability - beginning	1,838,004	177,396	2,015,400
Total OPEB liability - ending (a)	\$ 1,891,072	\$ 176,280	\$ 2,067,352
Plan fiduciary net position			
Contributions-employer	\$ 79,441	\$ 16,174	\$ 95,615
Contributions-employee	—	—	—
Net investment income (loss)	—	—	—
Benefit payments including refunds of employee contribution	(79,441)	(16,174)	(95,615)
Administrative expenses	—	—	—
Other	—	—	—
Net change in plan fiduciary net position	—	—	—
Plan fiduciary net position - beginning	—	—	—
Plan fiduciary net position - ending (b)	\$ —	\$ —	\$ —
Net OPEB liability-ending (a)-(b)	\$ 1,891,072	\$ 176,280	\$ 2,067,352

Assumption changes include a change in the discount rate from 3.77 percent for beginning of the year values to 4.08 percent for the disclosure date, and changes to health care cost trend rates. Assumptions regarding future retiree contribution increases were included in year end determinations, such that contributions would increase by 1.5 percent for retirements between 2030 and 2034 and increase again in 2035 by 1.5 percent, then no future increases anticipated thereafter.

Sensitivity of the total OPEB Liability to changes in the Discount Rate

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (3.08 percent) or 1 percentage point higher (5.08 percent) than the current discount rate (dollars in thousands):

	1% Decrease	Current Discount Rate	1% Increase
	3.08 %	4.08 %	5.08 %
CBA Benefits	\$ 2,042,151	\$ 1,891,072	\$ 1,753,073
Non-CBA Benefits	187,467	176,280	166,289
Total	\$ 2,229,618	\$ 2,067,352	\$ 1,919,362

Sensitivity of the total OPEB Liability to changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1 percentage point lower (6.70 percent decreasing to 4.00 percent) or 1 percentage point higher (8.70 percent decreasing to 6.00 percent) than the current healthcare cost trend rates (dollars in thousands):

	1% Decrease 6.70%-4.00%	Current Trend Rates 7.70%-5.00%	1% Increase 8.70%-6.00%
CBA Benefits	\$ 1,709,025	\$ 1,891,072	\$ 2,098,289
Non-CBA Benefits	160,395	176,280	194,752
Total	<u>\$ 1,869,420</u>	<u>\$ 2,067,352</u>	<u>\$ 2,293,041</u>

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2024, the City recognized OPEB expense/(benefit) of \$301.6 million. At December 31, 2024, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources (dollars in thousands):

	CBA Benefits		Non-CBA Benefits		Total	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual non-investment experience	\$ 28,671	\$ 95,195	\$ 18,155	\$ 15,130	\$ 46,826	\$ 110,325
Assumption Changes	934,144	219,695	16,959	37,780	951,103	257,475
Total	<u>\$ 962,815</u>	<u>\$ 314,890</u>	<u>\$ 35,114</u>	<u>\$ 52,910</u>	<u>\$ 997,929</u>	<u>\$ 367,800</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense/(benefit) as follows (dollars in thousands):

Year Ended December 31:	CBA Benefits	Non-CBA Benefits	Total
2025	\$ 106,807	\$ (1,194)	\$ 105,613
2026	106,807	(1,194)	105,613
2027	109,071	(1,961)	107,110
2028	111,595	(2,815)	108,780
2029	105,595	(2,892)	102,703
Thereafter	108,050	(7,740)	100,310
	<u>\$ 647,925</u>	<u>\$ (17,796)</u>	<u>\$ 630,129</u>

12) Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; certain benefits for and injuries to employees; terrorist acts; and natural disasters. The City is a State-certified self-insurer for statutorily required workers' compensation benefits, and an employee health benefits provider under self-insured (PPO) and partially insured (HMO) programs except for insurance policies maintained for certain Enterprise Fund activities. The City uses various risk management techniques to finance these risks by retaining, transferring, mitigating, and controlling risks depending on the risk exposure.

Risks for O'Hare, Midway, and certain other major properties, along with various special events; losses from certain criminal acts committed by employees; and public official bonds are transferred to commercial insurers. Paid and closed claims have not exceeded the purchased insurance coverage in the past three years. Accordingly, no liability is reported for these claims. All other risks are retained by the City and are self-insured. The City pays claim settlements and judgments from the self-insured programs with an excess liability insurance policy covering claims in excess of the City's self-insured retention. Uninsured claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. These losses include an estimate of claims that have been incurred but not reported. The General Fund is primarily used to record all non-Enterprise Fund claims. The estimated portion of non-Enterprise Fund claims not yet settled has been recorded in the Governmental Activities in the Statement of Net Position as claims payable along with amounts related to deferred compensatory time and estimated liabilities for questioned costs. As of December 31, 2024, the total amount of non-Enterprise Fund claims was \$829.2 million and Enterprise Fund was \$106.6 million. This liability is the City's best estimate based on available information. Changes in the reported liability for all funds are as follows (dollars in thousands):

	2024	2023
Balance, January 1	\$ 869,434	\$ 788,743
Claims incurred and change in estimates	825,522	785,147
Claims paid on current and prior year events	(759,109)	(704,456)
Balance, December 31	<u>\$ 935,847</u>	<u>\$ 869,434</u>

13) Expenditure of Funds and Appropriation of Fund Balances

The City expends funds by classification as they become available, and "Restricted" funds are expended first. If/when City Council formally sets aside or designates funds for a specific purpose, they are considered "Committed." The Mayor (or his/her designee) may, in this capacity, also set aside or designate funds for specific purposes and all of these funds will be considered "Assigned." Any remaining funds, which are not specifically allocated in one or more of the previous three categories, are considered "Unassigned" until such allocation is completed.

In addition to the categories above, any amounts that will be used to balance a subsequent year's budget will be considered "Assigned" as Budgetary Stabilization funds. The amounts may vary from fiscal year to fiscal year or depending on the City's budgetary condition, or may not be designated at all. The funds may be assigned by the Mayor (or his/her designee) up to the amount of available "Unassigned" fund balance at the end of the previous fiscal year.

Fund Balance Classifications

On the fund financial statements, the Fund Balance consists of the following (dollars in thousands):

	General	Federal, State and Local Grants	Special Taxing Areas	Service Concession and Reserve	Bond, Note Redemption and Interest	STSC Debt Service	Community Development Improvement Projects	Other Governmental Funds
Nonspendable Purpose:								
Inventory	\$ 70,409	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
STSC Blended Balance *	—	—	—	—	—	5,183,360	—	—
Restricted Purpose:								
Capital Projects	—	—	3,383,678	—	—	—	80,251	239,867
Grants	—	14,302	—	—	—	—	—	—
Debt Service	—	—	—	—	—	149,772	—	—
Committed Purpose:								
Budget and Credit Rating Stabilization	—	—	—	620,412	—	—	—	—
Repair, Maintenance and City Services	—	—	—	—	—	—	—	199,803
Assigned Purpose:								
Future obligations	317,269	—	—	—	—	—	—	1,487
Unassigned	—	(724,374)	—	(1,365,961)	(5,043,579)	—	(225,252)	(401,451)
Total Government Fund Balance	<u>\$ 387,678</u>	<u>\$ (710,072)</u>	<u>\$ 3,383,678</u>	<u>\$ (745,549)</u>	<u>\$ (5,043,579)</u>	<u>\$ 5,333,132</u>	<u>\$ (145,001)</u>	<u>\$ 39,706</u>

* The STSC is a blended component unit of the City. The STSC Blended Balance above, represents a deferred outflow from the acquisition of sales tax revenues that will be amortized into expenditures over the life of the related bonds. As discussed in the Fund Deficit footnote 3b, the deficit within the City's Bonds, Note Redemption and Interest Fund represents this sale that has been deferred and will be funded through the recognition of the related amortization.

At the end of the fiscal year, total encumbrances amounted to \$40.0 million for the General Fund, \$67.6 million for the Special Taxing Areas Fund, \$228.4 million for the Capital Projects Funds, and \$88.7 million for the Nonmajor Special Revenue Funds.

14) Deferred Outflows and Inflows of Resources

In accordance with Government Accounting Standards Board Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, the City reports deferred outflows of resources in the Statement of Net Position in a separate section following Assets. Similarly, the City reports deferred inflows of resources in the Statement of Net Position in a separate section following Liabilities.

The components of the deferred outflows of resources and deferred inflows of resources at December 31, 2024 are as follows (dollars in thousands):

	Governmental Activities	Business-type Activities
Deferred Outflows of Resources:		
Deferred outflows from pension activities	\$ 1,493,211	\$ 179,859
Deferred outflows from other post employment benefits activities	997,929	—
Changes in proportionate share of pension contributions	231,838	50,779
Unamortized deferred bond refunding costs	174,242	12,056
Total Deferred Outflows of Resources	<u>\$ 2,897,220</u>	<u>\$ 242,694</u>
Deferred Inflows of Resources:		
Deferred inflows from pension activities	\$ 1,053,107	\$ 102,742
Deferred inflows from other post employment benefits activities	367,800	—
Changes in proportionate share of pension contributions	11,686	281,508
Unamortized deferred bond refunding costs	—	85,562
Long-term concessionaire arrangements	1,365,961	1,460,303
Deferred inflows of leases	67,678	750,649
Total Deferred Inflows of Resources	<u>\$ 2,866,232</u>	<u>\$ 2,680,764</u>

The components of the deferred inflows of resources related to the governmental funds at December 31, 2024 are as follows (dollars in thousands):

	General	Federal, State and Local Grants	Special Taxing Areas	Service Concession and Reserve	Bond, Note Redemption and Interest	Community Development and Improvement Projects	Pension	Other Govern- mental Funds	Total Govern- mental Funds
Governmental Funds:									
Deferred inflow of resources:									
Property Taxes \$ — \$ — \$ 933,287 \$ — \$ 297,187 \$ — \$ 1,136,495 \$ 8,597 \$ 2,375,566									
Grants	—	730,662	—	—	—	—	—	—	730,662
Long-term Concession Agreements ...	—	—	—	1,365,961	—	—	—	—	1,365,961
Leases	37,390	—	—	—	2,928	26,088	—	1,272	67,678
Total Governmental Funds	<u>\$37,390</u>	<u>\$730,662</u>	<u>\$ 933,287</u>	<u>\$ 1,365,961</u>	<u>\$ 300,115</u>	<u>\$ 26,088</u>	<u>\$1,136,495</u>	<u>\$ 9,869</u>	<u>\$4,539,867</u>

15) Commitments and Contingencies

The City is a defendant in various pending and threatened individual and class action litigation relating principally to claims arising from contracts, personal injury, property damage, police conduct, alleged discrimination, civil rights actions, and other matters. City management believes that the ultimate resolution of these matters will not have a material adverse effect on the financial position of the City.

The City participates in a number of federal and state assisted grant programs. These grants are subject to audits by or on behalf of the grantors to assure compliance with grant provisions. Based upon past experience and management's judgment, the City has made provisions in the General Fund for questioned costs and other amounts estimated to be disallowed. City management expects such provision to be adequate to cover actual amounts disallowed, if any.

As of December 31, 2024, the City has entered into contracts for approximately \$338.5 million for construction projects. As of December 31, 2024, the Enterprise Funds have entered into contracts for approximately \$1,125.4 million for construction projects.

The City's pollution remediation obligation of \$31.9 million is primarily related to Brownfield redevelopment projects. These projects include removal of underground storage tanks, cleanup of contaminated soil, and removal of other environmental pollution identified at the individual sites. The estimated liability is calculated using the expected cash flow technique. The pollution remediation obligation is an estimate and subject to changes resulting from price increases or reductions, technology, or changes in applicable laws or regulations.

16) Public-Private Partnership Arrangements (PPPs)

The major fund entitled Service Concession and Reserve Fund is used for the purpose of accounting for the deferred inflows associated with governmental fund PPPs. Deferred inflows are amortized over the life of the related lease and concession agreements. Proceeds from these transactions may be transferred from this fund in accordance with ordinances approved by the City Council that define the use of proceeds.

In February 2009, the City completed a \$1.15 billion PPP considered as a service concession arrangement to allow a private operator to manage and collect revenues from the City's metered parking system for 75 years. The City received an upfront payment of \$1.15 billion which was recognized as a deferred inflow that will be amortized and recognized as revenue over the term of the agreement. The City recognizes \$15.3 million of revenue for each year through 2083.

In November 2006, the Chicago Park District entered into an agreement to transfer its ownership interests in three underground downtown public parking garages to the City, all of which are adjacent to a fourth underground downtown public parking garage built by and already owned by the City. In December 2006, the City completed a PPP of the four-garage system to a private operator to manage the garages and collect parking and related revenues for the 99-year term of the agreement. The City received an upfront payment of \$563.0 million, of which \$347.8 million was transferred by the City to the Chicago Park District, and the remainder was used to pay off the outstanding bonds that financed the construction of the City's original garage. The City recognized a deferred inflow that will be amortized and recognized as revenue over the term of the agreement. The City recognizes \$5.7 million of revenue for each year through 2105.

In January 2005, the City completed a PPP considered as a service concession arrangement of the Skyway. The concession granted a private company the right to operate the Skyway and to collect toll revenue from the Skyway for the 99-year term of the agreement. The City received an upfront payment of \$1.83 billion; a portion of the payment (\$446.3 million) advance refunded all of the outstanding Skyway bonds. The City recognized a deferred inflow of \$1.83 billion that will be amortized and recognized as revenue over the 99-year term of the agreement. The City recognizes \$18.5 million of revenue related to this transaction for each year through 2103.

17) Tax Abatements

GASB Statement No. 77, *Tax Abatement Disclosures* ("GASB 77"), requires governments that enter into tax abatement agreements to disclose: (1) Brief descriptive information concerning the agreement; (2) The gross dollar amount of taxes abated during the period; and (3) Commitments made by government, other than to abate taxes, that are part of the tax abatement agreement.

Tax Abatement Agreements Entered into Directly by the City

Tax Increment Financing

The City adopted certain ordinances approving various redevelopment plans pursuant to provisions of the Tax Increment Allocation Redevelopment Act, 65 ILCS 5/11-7 4.4-1 (the "Act"). The redevelopment plans designate a "redevelopment project area" under the Act, and adopt tax increment allocation financing for each redevelopment project area.

In an effort to promote redevelopment and finance construction projects in the redevelopment project areas to eradicate blighted conditions, the City uses tax increment financing to reimburse developers for the costs of the TIF-funded improvements pursuant to the terms and conditions of redevelopment agreements entered into by the City and a developer. Projects range from new construction to redevelopment and expansion initiatives throughout the city. The maximum reimbursable amount is set forth in each agreement. If the total project cost is lower than the project budget established in the agreement, the reimbursable amount will be prorated. Some agreements require applicants to return funds received from the City if they breach their agreement, e.g., by vacating the property before the end of the compliance period under the agreement.

For the 2024 reporting period, the amount of property tax revenue forgone by the City due to the agreements under the Act amounts to \$139.0 million on an accrual basis of accounting.

Tax Abatement Agreements Entered Into By Other Governments

Cook County

Cook County provides tax reductions under numerous programs with individuals, local businesses, and developers. The objective of the agreements is to encourage the development and rehabilitation of new and existing industrial and commercial property, reutilization of abandoned property, and increase multi-family residential affordable rental housing throughout Cook County by offering a real estate tax incentive. An eligibility application must be filed prior to commencement of a project and include a resolution from the municipality where the real estate is located. Once the project has been completed, the applicant must file an Incentive Appeal Form with the County Assessor's Office. Upon approval by the County Assessor's Office and based on the property classification, the applicant is eligible to receive one of the following tax incentives:

- Class 7a, 7b, and C: Property will be assessed at 10 percent of market value for the first 10 years, 15 percent in the 11th year and 20 percent in the 12th year.
- Class 7c: Property will be assessed at 10 percent of market value for the first 3 years, 15 percent in the fourth year and 20 percent in the fifth year.
- Class 6b, 7d, and 8: Property will be assessed at 10 percent of the market value for the first 10 years and for any subsequent 10-year renewal periods; if not renewed, 15 percent in the 11th year and 20 percent in the 12th year.
- Class L: Renewable properties will be assessed at 10 percent of market value for the first 10 years and for any subsequent 10-year renewal periods; if not renewed, 15 percent in the 11th year and 20 percent in the 12th year. Commercial properties will be assessed at 10 percent of market value for the first 10 years, 15 percent in the 11th year and 20 percent in the 12th year.

In the absence of the incentive, the property tax would be assessed at 25 percent of its market value. This incentive constitutes a substantial reduction in the level of assessment and results in significant tax savings for eligible applicants. For the 2024 reporting period, the amount of property tax revenue forgone by the City due to these incentives is estimated at \$25.9 million. The City requires applicants for certain of these incentives to enter into an agreement including development, reporting, and other requirements. If an applicant breaches their agreement, the City may pursue a revocation of the incentive.

18) Subsequent Events

The City has evaluated events occurring subsequent to December 31, 2024, and through June 30, 2025, the date the financial statements were available to be issued. The City did not identify any subsequent events to be disclosed apart from those discussed below.

Corporate Fund

On January 14, 2025, the City made planned supplemental pension payments to the City's four pension funds totaling \$272.0 million.

On January 14, 2025, S&P Global Ratings downgraded the City of Chicago's General Obligation Bonds to BBB from BBB+. The outlook is stable.

On June 30, 2025, the City sold its \$695.4 million aggregate principal amount of General Obligation Bonds, 2025 Series A, B, C, D (taxable), and E. The Series A, B, C, and E bonds were issued at interest rates ranging from 5.00% to 6.00% with maturities between January 1, 2032, and January 1, 2046. The Series D bonds were issued at a 5.90% interest rate with a January 1, 2032 maturity. Proceeds of the bonds were used to finance a portion of the City's capital improvement program, refinance outstanding lines of credit, fund capitalized interest, and pay the costs of issuance.

On June 30, 2025, the City sold its \$66.5 million aggregate principal amount of General Obligation Bonds, Series F (Housing and Economic Development Projects) and \$16.1 million of General Obligation Bonds, Taxable Series G, (Housing and Economic Development Projects). The Housing and Economic Development Bonds, Series F were issued at interest rates from 5.50% to 6.00% and maturity dates between January 1, 2040, and January 1, 2045. The Housing and Economic Development Bonds, Series G were issued at interest rates from 5.40% to 6.25% and maturity dates between January 1, 2028, and January 1, 2035. Proceeds of the Housing and Economic Development Bonds were used to finance certain affordable housing and community development programs, fund capitalized interest, and pay the costs of issuance.

On June 30, 2025, the City executed a fourth amendment to the revolving line of credit agreement with Wells Fargo. This amendment changed the term out provisions of the agreement to take effect automatically, without requiring the City to provide a request for amortization period prior to the commitment maturity date.

Chicago O'hare International Airport Fund

On April 29, 2025, the City of Chicago entered into a revolving line of credit agreement with The Huntington National Bank at the Chicago O'Hare International Airport, and The Huntington National Bank made an advance of \$64.8 million pursuant to such agreement. The revolving line of credit agreement is for an aggregate maximum principal amount \$150.0 million and expires on April 28, 2028.

On April 29, 2025, Bank of America, N.A. made an advance of \$64.8 million pursuant to its revolving line of credit agreement with Chicago O'Hare International Airport.

On April 29, 2025, Wells Fargo Bank, National Association made an advance of \$211.1 million pursuant to its revolving line of credit agreement with Chicago O'Hare International Airport.

Chicago Midway International Airport Fund

On June 30, 2025, the City executed an amendment to PNC's letter of credit supporting the City's Midway Airport Second Lien Revenue Refunding Bonds, Series 2014C (AMT). The amendment extends the expiration date of the letter of credit for a three-year period to July 10, 2028.

Water Fund

On February 14, 2025, and May 15, 2025, the City of Chicago received disbursements in the amounts of \$18.1 million and \$16.6 million, respectively, pursuant to the Water Infrastructure Finance Innovation Act (WIFIA) Loan Agreement entered into by the City and United States Environmental Protection Agency dated December 3, 2024.

On June 17, 2025, the City of Chicago entered into a revolving credit agreement with PNC Bank, National Association, and PNC Bank, National Association made an advance of \$1.1 million pursuant to such agreement in order to provide funds for Water System purposes. The revolving line of credit agreement is for an aggregate maximum principal amount \$40.0 million and expires on June 16, 2028.

Sales Tax Securitization Corporation

On January 14, 2025, S&P Global Ratings downgraded the Sales Tax Securitization Corporation's Senior Lien Bonds and Second Lien Bonds to A+ from AA-. The outlook on both liens is stable.

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**REQUIRED
SUPPLEMENTARY
INFORMATION**

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
Last Ten Fiscal Years (dollars are in thousands)

Municipal Employees':	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 344,821	\$ 316,247	\$ 263,993	\$ 246,066
Interest	1,272,351	1,242,052	1,269,645	1,228,905
Benefit changes	—	—	—	—
Differences between expected and actual experience	104,089	155,758	84,258	121,988
Assumption changes	(543,345)	442,725	143,996	—
Benefit payments including refunds	(1,141,513)	(1,095,929)	(1,055,585)	(1,010,191)
Pension plan administrative expenses	—	—	—	—
Net change in total pension liability	36,403	1,060,853	706,307	586,768
Total pension liability - beginning	20,168,740	19,107,887	18,401,580	17,814,812
Total pension liability - ending (a)	<u>\$ 20,205,143</u>	<u>\$ 20,168,740</u>	<u>\$ 19,107,887</u>	<u>\$ 18,401,580</u>
Plan fiduciary net position				
Contributions-employer **	\$ 1,118,398	\$ 1,077,258	\$ 959,550	\$ 573,198
Contributions-employee	220,416	194,174	176,339	163,411
Net investment income	385,713	359,991	(429,912)	498,299
Benefit payments including refunds of employee contribution	(1,141,513)	(1,095,929)	(1,055,585)	(1,010,191)
Administrative expenses	(6,374)	(6,651)	(6,873)	(6,687)
Other	—	—	—	—
Net change in plan fiduciary net position	576,640	528,843	(356,481)	218,030
Plan fiduciary net position - beginning	4,480,631	3,951,788	4,308,269	4,090,239
Plan fiduciary net position - ending (b)	<u>\$ 5,057,271</u>	<u>\$ 4,480,631</u>	<u>\$ 3,951,788</u>	<u>\$ 4,308,269</u>
Net pension liability - ending (a)-(b)	<u>\$ 15,147,872</u>	<u>\$ 15,688,109</u>	<u>\$ 15,156,099</u>	<u>\$ 14,093,311</u>
Plan fiduciary net position as a percentage of the total pension liability	25.03 %	22.22 %	20.68 %	23.41 %
Covered payroll*	\$ 2,600,118	\$ 2,383,203	\$ 2,166,182	\$ 2,001,181
Employer's net pension liability as a percentage of covered payroll	582.58 %	658.28 %	699.67 %	704.25 %

* Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

** Includes City's supplemental pension contribution starting in 2023. The contributions were \$101.6 million in 2023 and \$178.1 million in 2024.

2020	2019	2018	2017	2016	2015
\$ 236,302	\$ 228,465	\$ 223,528	\$ 572,534	\$ 619,743	\$ 226,816
1,190,694	1,159,253	1,123,348	915,711	878,369	909,067
—	—	—	—	—	2,140,009
100,938	16,676	95,540	(177,755)	(127,119)	(109,835)
—	—	—	(7,431,191)	(578,920)	8,711,755
(973,478)	(952,652)	(916,198)	(888,174)	(859,672)	(826,036)
—	—	—	—	—	—
554,456	451,742	526,218	(7,008,875)	(67,599)	11,051,776
17,260,356	16,808,614	16,282,396	23,291,271	23,358,870	12,307,094
\$ 17,814,812	\$ 17,260,356	\$ 16,808,614	\$ 16,282,396	\$ 23,291,271	\$ 23,358,870
\$ 496,992	\$ 418,269	\$ 349,574	\$ 261,764	\$ 149,718	\$ 149,225
157,798	146,645	138,400	134,765	130,391	131,428
335,403	560,940	(204,975)	610,515	281,419	114,025
(973,478)	(952,652)	(916,198)	(888,174)	(859,672)	(826,036)
(7,118)	(6,740)	(6,639)	(6,473)	(7,056)	(6,701)
—	—	—	5,394	—	—
9,597	166,462	(639,838)	117,791	(305,200)	(438,059)
4,080,642	3,914,180	4,554,018	4,436,227	4,741,427	5,179,486
\$ 4,090,239	\$ 4,080,642	\$ 3,914,180	\$ 4,554,018	\$ 4,436,227	\$ 4,741,427
\$ 13,724,573	\$ 13,179,714	\$ 12,894,434	\$ 11,728,378	\$ 18,855,044	\$ 18,617,443
22.96 %	23.64 %	23.29 %	27.97 %	19.05 %	20.30 %
\$ 1,861,905	\$ 1,802,790	\$ 1,734,596	\$ 1,686,533	\$ 1,646,939	\$ 1,643,481
737.13 %	731.07 %	743.37 %	695.41 %	1,144.85 %	1,132.81 %

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - Continued

Last Ten Fiscal Years (dollars are in thousands)

Laborers':	2024	2023	2022	2021
Total pension liability				
Service cost *	\$ 42,336	\$ 35,725	\$ 39,331	\$ 40,411
Interest	200,343	197,214	193,347	192,343
Benefit changes	—	—	—	—
Differences between expected and actual experience	3,850	43,615	(27,236)	(31,083)
Assumption changes	(3,343)	158,524	(109,355)	21,870
Benefit payments including refunds	(183,828)	(180,947)	(177,162)	(172,514)
Pension plan administrative expenses	(3,482)	(3,396)	(3,607)	(3,837)
Net change in total pension liability	55,876	250,735	(84,682)	47,190
Total pension liability - beginning	3,071,577	2,820,842	2,905,524	2,858,334
Total pension liability - ending (a)	\$ 3,127,453	\$ 3,071,577	\$ 2,820,842	\$ 2,905,524
Plan fiduciary net position				
Contributions-employer ***	\$ 147,466	\$ 123,796	\$ 116,176	\$ 84,969
Contributions-employee	24,229	19,136	19,069	17,637
Net investment income	91,803	98,494	(161,680)	138,105
Benefit payments including refunds of employee contribution	(183,828)	(180,947)	(177,162)	(172,514)
Administrative expenses	(3,482)	(3,396)	(3,607)	(3,837)
Other	—	—	—	—
Net change in plan fiduciary net position	76,188	57,083	(207,204)	64,360
Plan fiduciary net position - beginning	1,183,981	1,126,898	1,334,102	1,269,742
Plan fiduciary net position - ending (b)	\$ 1,260,169	\$ 1,183,981	\$ 1,126,898	\$ 1,334,102
Net pension liability - ending (a)-(b)	\$ 1,867,284	\$ 1,887,596	\$ 1,693,944	\$ 1,571,422
Plan fiduciary net position as a percentage of the total pension liability	40.29 %	38.55 %	39.95 %	45.92 %
Covered payroll **	\$ 252,856	\$ 238,725	\$ 214,083	\$ 212,122
Employer's net pension liability as a percentage of covered payroll	738.48 %	790.70 %	791.26 %	740.81 %

* Includes pension plan administrative expenses.

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

*** Includes City's supplemental pension contribution starting in 2023. The contributions were \$12.1 million in 2023 and \$20.3 million in 2024.

2020	2019	2018	2017	2016	2015
\$ 39,216	\$ 38,522	\$ 40,801	\$ 80,232	\$ 82,960	\$ 38,389
191,099	188,347	183,135	154,047	150,166	153,812
—	—	—	150	—	384,033
(18,992)	(8,820)	15,143	(62,178)	(30,428)	(46,085)
44,034	32,846	(11,788)	(1,074,754)	(62,905)	1,175,935
(169,056)	(164,959)	(160,061)	(157,050)	(154,683)	(152,530)
(3,616)	(3,691)	(3,933)	(3,985)	(4,080)	(3,844)
82,685	82,245	63,297	(1,063,538)	(18,970)	1,549,710
2,775,649	2,693,404	2,630,107	3,693,645	3,712,615	2,162,905
\$ 2,858,334	\$ 2,775,649	\$ 2,693,404	\$ 2,630,107	\$ 3,693,645	\$ 3,712,615
\$ 73,744	\$ 59,346	\$ 47,844	\$ 35,457	\$ 12,603	\$ 12,412
18,064	18,143	17,837	17,411	17,246	16,844
163,057	184,027	(75,219)	207,981	57,997	(22,318)
(169,056)	(164,959)	(160,061)	(157,050)	(154,683)	(152,530)
(3,616)	(3,691)	(3,933)	(3,985)	(4,080)	(3,844)
—	—	661	—	—	—
82,193	92,866	(172,871)	99,814	(70,917)	(149,436)
1,187,549	1,094,683	1,267,554	1,167,740	1,238,657	1,388,093
\$ 1,269,742	\$ 1,187,549	\$ 1,094,683	\$ 1,267,554	\$ 1,167,740	\$ 1,238,657
\$ 1,588,592	\$ 1,588,100	\$ 1,598,721	\$ 1,362,553	\$ 2,525,905	\$ 2,473,958
44.42 %	42.78 %	40.64 %	48.19 %	31.61 %	33.36 %
\$ 207,195	\$ 211,608	\$ 211,482	\$ 208,442	\$ 208,155	\$ 204,773
766.71 %	750.49 %	755.96 %	653.68 %	1,213.47 %	1,208.15 %

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - Continued
Last Ten Fiscal Years (dollars are in thousands)

Policemen's:	2024	2023	2022	2021
Total pension liability				
Service cost *	\$ 302,649	\$ 267,382	\$ 294,515	\$ 284,707
Interest	1,162,637	1,062,690	1,011,977	963,417
Benefit changes	(19,008)	1,060,152	40,210	—
Differences between expected and actual experience	(126,016)	107,955	179,968	450,528
Assumption changes	68,473	40,696	(700,065)	37,029
Benefit payments including refunds	(1,016,120)	(987,199)	(947,589)	(887,076)
Pension plan administrative expenses	(4,625)	(4,260)	(4,394)	(3,337)
Net change in total pension liability	367,990	1,547,416	(125,378)	845,268
Total pension liability - beginning	17,762,046	16,214,630	16,340,008	15,494,740
Total pension liability - ending (a)	\$ 18,130,036	\$ 17,762,046	\$ 16,214,630	\$ 16,340,008
Plan fiduciary net position				
Contributions-employer ***	\$ 1,011,371	\$ 942,953	\$ 801,706	\$ 788,770
Contributions-employee	121,412	115,162	114,403	136,225
Net investment income	343,400	316,389	(324,259)	370,141
Benefit payments including refunds of employee contribution	(1,016,120)	(987,199)	(947,589)	(887,076)
Administrative expenses	(4,625)	(4,260)	(4,394)	(3,337)
Other	85	109	368	91
Net change in plan fiduciary net position	455,523	383,154	(359,765)	404,814
Adjustment as of January 1,	(1)	—	(119)	(48)
Plan fiduciary net position - beginning	3,869,934	3,486,780	3,846,664	3,441,898
Plan fiduciary net position - ending (b)	\$ 4,325,456	\$ 3,869,934	\$ 3,486,780	\$ 3,846,664
Net pension liability - ending (a)-(b)	\$ 13,804,580	\$ 13,892,112	\$ 12,727,850	\$ 12,493,344
Plan fiduciary net position as a percentage of the total pension liability	23.86 %	21.79 %	21.50 %	23.54 %
Covered payroll**	\$ 1,337,507	\$ 1,339,704	\$ 1,274,050	\$ 1,258,338
Employer's net pension liability as a percentage of covered payroll	1,032.11 %	1,036.95 %	999.01 %	992.84 %

* Includes pension plan administrative expenses.

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

*** Includes City's supplemental pension contribution starting in 2023. The contributions were \$89.5 million in 2023 and \$79.9 million in 2024.

2020	2019	2018	2017	2016	2015
\$ 286,537	\$ 240,383	\$ 242,998	\$ 237,333	\$ 220,570	\$ 213,585
942,623	944,739	931,731	917,720	851,098	832,972
—	24,216	—	—	606,250	—
61,914	(68,010)	(281,151)	(299,923)	1,801	(105,969)
260,021	1,140,418	(259,052)	238,975	112,585	—
(841,598)	(800,668)	(771,104)	(747,891)	(707,196)	(676,777)
(4,359)	(4,734)	(4,626)	(4,843)	(4,750)	(4,508)
705,138	1,476,344	(141,204)	341,371	1,080,358	259,303
14,789,602	13,313,258	13,454,462	13,113,091	12,032,733	11,773,430
\$ 15,494,740	\$ 14,789,602	\$ 13,313,258	\$ 13,454,462	\$ 13,113,091	\$ 12,032,733
\$ 739,441	\$ 581,936	\$ 588,035	\$ 494,483	\$ 272,428	\$ 572,836
113,622	110,792	107,186	103,011	101,476	107,626
271,891	369,982	(137,977)	412,190	142,699	(5,334)
(841,598)	(800,668)	(771,104)	(747,891)	(707,196)	(676,777)
(4,359)	(4,734)	(4,626)	(4,843)	(4,750)	(4,508)
472	32	1,600	97	1,413	3,092
279,469	257,340	(216,886)	257,047	(193,930)	(3,065)
—	(91)	—	—	—	—
3,162,429	2,905,180	3,122,066	2,865,019	3,058,949	3,062,014
\$ 3,441,898	\$ 3,162,429	\$ 2,905,180	\$ 3,122,066	\$ 2,865,019	\$ 3,058,949
\$ 12,052,842	\$ 11,627,173	\$ 10,408,078	\$ 10,332,396	\$ 10,248,072	\$ 8,973,784
22.21 %	21.38 %	21.82 %	23.20 %	21.85 %	25.42 %
\$ 1,195,980	\$ 1,228,987	\$ 1,205,324	\$ 1,150,406	\$ 1,119,527	\$ 1,086,608
1,007.78 %	946.08 %	863.51 %	898.15 %	915.39 %	825.85 %

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS - Concluded

Last Ten Fiscal Years (dollars are in thousands)

Firemen's:	2024	2023	2022	2021
Total pension liability				
Service cost	\$ 114,995	\$ 120,151	\$ 111,917	\$ 112,730
Interest	487,097	481,018	466,819	429,630
Benefit changes	—	4,964	11,737	196,531
Differences between expected and actual experience	1,702	(83,067)	(30,667)	93,928
Assumption changes	—	—	53,665	(340,370)
Benefit payments including refunds	(434,989)	(420,725)	(401,968)	(388,674)
Pension plan administrative expenses	—	—	—	—
Net change in total pension liability	168,805	102,341	211,503	103,775
Total pension liability - beginning	7,318,750	7,216,409	7,004,906	6,901,131
Total pension liability - ending (a)	<u>\$ 7,487,555</u>	<u>\$ 7,318,750</u>	<u>\$ 7,216,409</u>	<u>\$ 7,004,906</u>
Plan fiduciary net position				
Contributions-employer ***	\$ 472,122	\$ 467,098	\$ 399,210	\$ 367,481
Contributions-employee	53,203	52,456	53,031	52,268
Net investment income	105,357	129,524	(155,590)	129,513
Benefit payments including refunds of employee contribution	(434,989)	(420,725)	(401,968)	(388,674)
Administrative expenses	(3,932)	(3,584)	(3,390)	(3,082)
Other	5	7	5	5
Net change in plan fiduciary net position	191,766	224,776	(108,702)	157,511
Plan fiduciary net position - beginning	1,582,472	1,357,696	1,466,398	1,308,887
Plan fiduciary net position - ending (b)	<u>\$ 1,774,238</u>	<u>\$ 1,582,472</u>	<u>\$ 1,357,696</u>	<u>\$ 1,466,398</u>
Net pension liability - ending (a)-(b)	<u>\$ 5,713,317</u>	<u>\$ 5,736,278</u>	<u>\$ 5,858,713</u>	<u>\$ 5,538,508</u>
Plan fiduciary net position as a percentage of the total pension liability	23.70 %	21.62 %	18.81 %	20.93 %
Covered payroll **	\$ 529,090	\$ 523,829	\$ 525,480	\$ 520,047
Employer's net pension liability as a percentage of covered payroll	1,079.84 %	1,095.07 %	1,114.93 %	1,065.00 %

* Includes pension plan administrative expenses.

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

*** Includes City's supplemental pension contribution starting in 2023. The contributions were \$38.7 million in 2023 and \$28.3 million in 2024.

2020	2019	2018	2017	2016	2015
\$ 109,487	\$ 102,141	\$ 97,143 *	\$ 93,367 *	\$ 94,115 *	\$ 87,203 *
410,128	408,586	410,821	371,622	342,085	338,986
—	—	—	—	227,213	—
174,717	(65,213)	(56,418)	26,954	24,110	(7,981)
30,468	190,954	382,611	414,219	(74,373)	176,282
(366,160)	(346,337)	(324,662)	(306,098)	(286,759)	(278,017)
—	—	(3,285)	(3,172)	(3,217)	(3,149)
358,640	290,131	506,210	596,892	323,174	313,324
6,542,491	6,252,360	5,746,150	5,149,258	4,826,084	4,512,760
\$ 6,901,131	\$ 6,542,491	\$ 6,252,360	\$ 5,746,150	\$ 5,149,258	\$ 4,826,084
\$ 368,423	\$ 255,382	\$ 249,684	\$ 228,453	\$ 154,101	\$ 236,104
54,414	46,623	45,894	47,364	48,960	46,552
105,367	161,082	(58,000)	140,570	60,881	7,596
(366,160)	(346,337)	(324,662)	(306,098)	(286,759)	(278,017)
(2,991)	(3,226)	(3,285)	(3,172)	(3,217)	(3,149)
13	507	6	22	(53)	7
159,066	114,031	(90,363)	107,139	(26,087)	9,093
1,149,821	1,035,790	1,126,153	1,019,014	1,045,101	1,036,008
\$ 1,308,887	\$ 1,149,821	\$ 1,035,790	\$ 1,126,153	\$ 1,019,014	\$ 1,045,101
\$ 5,592,244	\$ 5,392,670	\$ 5,216,570	\$ 4,619,997	\$ 4,130,244	\$ 3,780,983
18.97 %	17.57 %	16.57 %	19.60 %	19.79 %	21.66 %
\$ 500,368	\$ 457,082	\$ 456,969	\$ 469,407	\$ 478,471	\$ 465,232
1,117.63 %	1,179.80 %	1,141.56 %	984.22 %	863.22 %	812.71 %

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CONTRIBUTIONS
Last Ten Fiscal Years (dollars are in thousands)

Municipal Employees':

Years Ended December 31,	Actuarially Determined Contributions	Contributions in Relation to the Actuarially Determined Contribution **	Contribution Deficiency	Covered Payroll *	Contributions as a percentage of Covered Payroll
2015	\$ 677,200	\$ 149,225	\$ 527,975	\$ 1,643,481	9.08 %
2016	961,770	149,718	812,052	1,646,939	9.09 %
2017	1,005,457	261,764	743,693	1,686,533	15.52 %
2018	1,049,916	349,574	700,342	1,734,596	20.15 %
2019	1,117,388	418,269	699,119	1,802,790	23.20 %
2020	1,167,154	496,992	670,162	1,861,905	26.69 %
2021	1,218,361	573,198	645,163	2,001,181	28.64 %
2022	1,262,413	959,550	302,863	2,166,182	44.30 %
2023	1,273,345	1,077,258	196,087	2,383,203	45.20 %
2024	1,238,711	1,118,398	120,313	2,600,118	43.01 %

* Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

** Includes City's supplemental pension contribution starting in 2023. The contributions were \$101.6 million in 2023 and \$178.1 million in 2024.

Laborers':

Years Ended December 31,	Actuarially Determined Contributions *	Contributions in Relation to the Actuarially Determined Contribution ***	Contribution Deficiency	Covered Payroll **	Contributions as a percentage of Covered Payroll
2015	\$ 79,851	\$ 12,412	\$ 67,439	\$ 204,773	6.06 %
2016	117,033	12,603	104,430	208,155	6.05 %
2017	124,226	35,457	88,769	208,442	17.01 %
2018	129,247	47,844	81,403	211,482	22.62 %
2019	148,410	59,346	89,064	211,608	28.05 %
2020	155,794	73,744	82,050	207,195	35.59 %
2021	155,245	84,969	70,276	212,122	40.06 %
2022	153,023	116,176	36,847	214,083	54.27 %
2023	153,405	123,796	29,609	238,725	51.86 %
2024	168,828	147,466	21,362	252,856	58.32 %

* The LABF Statutory Funding does not conform to Actuarial Standards of Practice, therefore, the actuarially determined contribution is equal to the normal cost plus an amount to amortize the unfunded liability using level dollar payments and a 30-year open amortization period.

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

*** Includes City's supplemental pension contribution starting in 2023. The contributions were \$12.1 million in 2023 and \$20.3 million in 2024.

Policemen's:

Years Ended December 31,	Actuarially Determined Contributions *	Contributions in Relation to the Actuarially Determined Contribution ***	Contribution Deficiency	Covered Payroll **	Contributions as a percentage of Covered Payroll
2015	\$ 785,501	\$ 575,928	\$ 209,573	\$ 1,086,608	53.00 %
2016	785,695	273,840	511,855	1,119,527	24.46 %
2017	910,938	494,580	416,358	1,150,406	42.99 %
2018	924,654	589,635	335,019	1,205,324	48.92 %
2019	933,770	581,968	351,802	1,228,987	47.35 %
2020	1,037,582	739,913	297,669	1,195,980	61.87 %
2021	1,047,839	788,861	258,978	1,258,338	62.69 %
2022	1,085,159	802,074	283,085	1,274,050	62.95 %
2023	1,118,719	943,062	175,657	1,339,704	70.39 %
2024	1,242,010	1,011,456	230,554	1,337,507	75.62 %

* The PABF Statutory Funding does not conform to Actuarial Standards of Practice; therefore, for fiscal years 2015 and after, the actuarially determined contribution is equal to the normal cost plus a 30-year level dollar amortization of the unfunded actuarial liability. Prior to 2015 the actuarially determined contribution was equal to the "ARC" which was equal to the normal cost plus a 30-year open level percent amortization of the unfunded actuarial liability.

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

*** Includes City's supplemental pension contribution starting in 2023. The contributions were \$89.5 million in 2023 and \$79.9 million in 2024.

Firemen's:

Years Ended December 31,	Actuarially Determined Contributions *	Contributions in Relation to the Actuarially Determined Contribution ***	Contribution Deficiency	Covered Payroll **	Contributions as a percentage of Covered Payroll
2015	\$ 323,545	\$ 236,104	\$ 87,441	\$ 465,232	50.75 %
2016	333,952	154,101	179,851	478,471	32.21 %
2017	372,845	228,453	144,392	469,407	48.67 %
2018	412,220	249,684	162,536	456,969	54.64 %
2019	442,045	255,382	186,663	457,082	55.87 %
2020	466,556	368,423	98,133	500,368	73.63 %
2021	476,498	367,481	109,017	520,047	70.66 %
2022	509,936	399,210	110,726	525,480	75.97 %
2023	528,572	467,098	61,474	523,829	89.17 %
2024	541,052	472,122	68,930	529,090	89.23 %

* The FABF Statutory Funding Policy does not satisfy all of the conditions for a reasonable method outlined in Actuarial Standards of Practice No. 4. Therefore, the actuary has calculated and disclosed an Actuarially Determined Contribution that is equal to employer normal cost payment plus layered amortization payments on the unfunded actuarial accrued liability.

** Covered payroll is the amount in force as of the actuarial valuation date and likely differs from actual payroll paid during fiscal year.

*** Includes City's supplemental pension contribution starting in 2023. The contributions were \$38.7 million in 2023 and \$28.3 million in 2024.

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REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CONTRIBUTIONS - Concluded

Actuarial Methods and Assumptions:	Municipal Employees'	Laborers'	Policemen's	Firemen's
Actuarial valuation date	12/31/2023	12/31/2023	12/31/2023	12/31/2023
Actuarial cost method	Entry age normal	Entry age normal	Entry age normal	Entry age normal
Asset valuation method	5-yr. Smoothed Market	5-yr. Smoothed Market	5-yr. Smoothed Market	5-yr. Smoothed Market
Actuarial assumptions:				
Inflation	2.50%	2.25%	2.25%	2.50%
Salary increases	2.50% - 14.00% (a)	3.00% (b)	3.50% (c)	3.50% - 25.00% (d)
Investment rate of return	6.75% (e)	6.75% (f)	6.75% (e)	6.75% (e)
Retirement Age	(g)	(h)	(i)	(j)
Mortality	(k)	(l)	(m)	(n)
Other information	(o)	(p)	(q)	(r)

- (a) Varying by years of service and employer.
- (b) Plus a service-based increase in the first nine years.
- (c) Plus service based increases consistent with bargaining contracts.
- (d) Varying by years of service.
- (e) Net of investment expense.
- (f) Net of investment expense, including inflation.
- (g) Tier 1 - For employees first hired prior to January 1, 2011, rates of retirement are based on the recent experience of the Fund (effective December 31, 2022). Tier 2 - For employees first hired on or after January 1, 2011 and before July 6, 2017, rates of retirement for each age from 62 to 80 were used (effective December 31, 2011). Tier 3 - For employees first hired and contributed on or after July 6, 2017, or "elective" Tier 3 members, rates of retirement for each age from 60 to 80 were used (effective December 31, 2018).
- (h) Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the December 31, 2020, valuation pursuant to an experience study of the period January 1, 2017, through December 31, 2019.
- (i) Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the December 31, 2019, actuarial valuation pursuant to an experience study of the period January 1, 2014, through December 31, 2018.
- (j) Retirement rates are based on the recent experience of the Fund (effective December 31, 2022).
- (k) Post-retirement mortality rates were based on the PubG-2010 Retiree Amount-weighted Below Median Mortality Tables (sex specific), using 117% of the rates for females and 111% of the rates for males, projected generationally using scale MP-2021. Beneficiary mortality rates were based on the PubG-2010 Contingent Survivor Table Amount-weighted Below Median Mortality table (sex-specific), using 111% of the rates for females and 113% of the rates for males, projected generationally using scale MP-2021. Pre-retirement mortality rates were based on the PubG-2010 Employee Amount-weighted Below Median Mortality table (sex-specific), using 92% of the rates for females and 90% of the rates for males, projected generationally using scale MP-2021.
- (l) Post Retirement Mortality: Scaling factors of 109% for males, and 108% for females of the Pub-2010 Amount-weighted Below-median Income General Healthy Retiree Mortality Tables, sex distinct, with generational mortality improvement using MP-2020 2-dimensional mortality improvement scales recently released by the SOA. This assumption provides a margin for mortality improvements. Pre Retirement Mortality: Scaling factors of 111% for males, and 115% for females of the Pub-2010 Amount-weighted Below-median Income General Employee Mortality Tables, sex distinct, with generational mortality improvement using MP-2020 2-dimensional mortality improvement scales recently released by the SOA. This assumption provides a margin for mortality improvements.
- (m) Post-Retirement Healthy mortality rates: Sex distinct Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Tables weighted 119% for males and 102% for females, set forward one year for males. Pre-Retirement mortality rates: Sex distinct Pub-2010 Amount-weighted Safety Employee Mortality Tables weighted 100% for males and 100% for females. Disabled Mortality: Sex distinct Pub-2010 Amount-weighted Safety Healthy Retiree Mortality Tables weighted 129% for males and 112% for females, set forward one year for males. Future mortality improvements are reflected by projecting the base mortality tables forward using the MP-2018 projection scale.
- (n) Post-retirement mortality rates for non-disabled pensioners were based on the PubS-2010 Retiree Amount-weighted Mortality Table, using 119% of rates for males and 100% of rates for females, projected generationally using scale MP-2021. Post-retirement rates for disabled pensioners were based on the PubS-2010 Disabled Retiree Amount-weighted Mortality Table, projected generationally using scale MP-2021. Beneficiary mortality rates were based on the Pub-2010 Contingent Survivor Amount-weighted Mortality Table, using 100% of rates for males and 113% of rates for females, projected generationally using scale MP-2021. Pre-retirement mortality rates were based on the PubS-2010 Employee Amount-weighted Mortality Table, projected generationally using scale MP-2021.
- (o) Other assumptions: Same as those used in the December 31, 2023, actuarial funding valuations.
- (p) Demographic assumptions were updated for the actuarial valuations as of December 31, 2020. The Investment Rate of Return was adopted for the actuarial valuation as of December 31, 2023.
- (q) The actuarially determined contribution for fiscal year ended December 31, 2024 was determined in the funding actuarial valuation as of December 31, 2023 and the statutory contribution (upon which the actual contribution was based) for fiscal year ending December 31, 2024 was determined in the funding actuarial valuation as of December 31, 2022 using the actuarial assumptions and provisions in effect as of December 31, 2022..
- (r) Other assumptions: Same as those used in the December 31, 2024, actuarial funding valuations.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
Last Seven Years (dollars are in thousands)

CBA Benefits:	2024	2023	2022	2021
Total OPEB liability				
Service cost	\$ 108,463	\$ 94,396	\$ 121,211	\$ 126,249
Interest	67,795	65,989	32,523	34,661
Benefit changes	—	—	—	9,896 *
Differences between expected and actual experience	(70,515)	(18,920)	28,013	(4,226)
Assumption changes	26,766	104,567	(248,217)	(61,564)
Benefit payments including refunds	(79,441)	(74,805)	(68,621)	(72,444)
OPEB plan administrative expense	—	—	—	—
Net change in total OPEB liability	53,068	171,227	(135,091)	32,572
Total OPEB liability - beginning	1,838,004	1,666,777	1,801,868	1,769,296
Total OPEB liability - ending (a)	\$ 1,891,072	\$ 1,838,004	\$ 1,666,777	\$ 1,801,868
Plan fiduciary net position				
Contributions-employer	\$ 79,441	\$ 74,805	\$ 68,621	\$ 72,444
Contributions-employee	—	—	—	—
Net investment income	—	—	—	—
Benefit payments including refunds of member contribution	(79,441)	(74,805)	(68,621)	(72,444)
Administrative expenses	—	—	—	—
Other	—	—	—	—
Net change in plan fiduciary net position	—	—	—	—
Plan fiduciary net position - beginning	—	—	—	—
Plan fiduciary net position - ending (b)	\$ —	\$ —	\$ —	\$ —
Net OPEB liability - ending (a)-(b)	\$ 1,891,072	\$ 1,838,004	\$ 1,666,777	\$ 1,801,868
Covered employee payroll***	\$ 1,812,380	\$ 1,748,994	\$ 1,711,607	\$ 1,723,556
Net OPEB liability as a percentage of covered employee payroll	104.34 %	105.09 %	97.38 %	104.54 %

* Contribution Increases

** Cadillac tax & Subsidy

*** Covered employee payroll is the amount in force as of the valuation date and likely differs from actual payroll paid during fiscal year.

Notes:

(1) Beginning with fiscal year 2018, the City will accumulate ten years of data.

(2) There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

2020	2019	2018
\$ 12,215	\$ 3,398	\$ 3,954
16,357	14,760	15,049
(82,923) *	(10) **	—
(6,712)	19,330	(35,640)
1,261,663	253,605	(9,990)
(56,528)	(51,717)	(49,972)
—	—	—
1,144,072	239,366	(76,599)
625,224	385,858	462,457
\$ 1,769,296	\$ 625,224	\$ 385,858
\$ 56,528	\$ 51,717	\$ 49,972
—	—	—
—	—	—
(56,528)	(51,717)	(49,972)
—	—	—
—	—	—
—	—	—
\$ —	\$ —	\$ —
\$ 1,769,296	\$ 625,224	\$ 385,858
\$ 1,657,041	\$ 1,631,705	\$ 182,222
106.77 %	38.32 %	211.75 %

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CHICAGO, ILLINOIS

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS - Concluded

Last Seven Years (dollars are in thousands)

Non-CBA Benefits:	2024	2023	2022	2021
Total OPEB liability				
Service cost	\$ 13,342	\$ 12,533	\$ 15,266	\$ 15,049
Interest	6,383	6,483	3,475	3,696
Benefit changes	—	—	—	—
Differences between expected and actual experience	(3,197)	(4,820)	7,810	2,717
Assumption changes	(1,470)	11,313	(37,848)	1,177
Benefit payments including refunds	(16,174)	(16,375)	(18,590)	(18,534)
OPEB plan administrative expense	—	—	—	—
Net change in total OPEB liability	(1,116)	9,134	(29,887)	4,105
Total OPEB liability - beginning	177,396	168,262	198,149	194,044
Total OPEB liability - ending (a)	\$ 176,280	\$ 177,396	\$ 168,262	\$ 198,149
Plan fiduciary net position				
Contributions-employer	\$ 16,174	\$ 16,375	\$ 18,590	\$ 18,534
Contributions-employee	—	—	—	—
Net investment income	—	—	—	—
Benefit payments including refunds of member contribution	(16,174)	(16,375)	(18,590)	(18,534)
Administrative expenses	—	—	—	—
Other	—	—	—	—
Net change in plan fiduciary net position	—	—	—	—
Plan fiduciary net position - beginning	—	—	—	—
Plan fiduciary net position - ending (b)	\$ —	\$ —	\$ —	\$ —
Net OPEB liability - ending (a)-(b)	\$ 176,280	\$ 177,396	\$ 168,262	\$ 198,149
Covered employee payroll**	\$ 1,454,011	\$ 1,362,905	\$ 1,207,229	\$ 1,162,829
Net OPEB liability as a percentage of covered employee payroll	12.12 %	13.02 %	13.94 %	17.04 %

* Cadillac tax & Subsidy

** Covered employee payroll is the amount in force as of the valuation date and likely differs from actual payroll paid during fiscal year.

Notes:

(1) Beginning with fiscal year 2018, the City will accumulate ten years of data.

(2) There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the OPEB plan.

2020	2019	2018
\$ 12,697	\$ 14,904	\$ 10,673
5,331	11,869	9,411
—	(106,959) *	—
(11,185)	24,481	(7,490)
1,597	(20,946)	22,922
(17,959)	(18,560)	(20,606)
—	—	—
(9,519)	(95,211)	14,910
203,563	298,774	283,864
\$ 194,044	\$ 203,563	\$ 298,774
\$ 17,959	\$ 18,560	\$ 20,606
—	—	—
—	—	—
(17,959)	(18,560)	(20,606)
—	—	—
—	—	—
—	—	—
\$ —	\$ —	\$ —
\$ 194,044	\$ 203,563	\$ 298,774
\$ 1,161,573	\$ 1,153,439	\$ 2,580,360
16.71 %	17.65 %	11.58 %

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
GENERAL FUND (BUDGETARY BASIS)
Year Ended December 31, 2024
(Dollars are in thousands)

	Original Budget	Final Budget	Actual Amounts	Variance
Revenues:				
Utility Tax	\$ 407,254	\$ 407,254	\$ 388,895	\$ (18,359)
Sales Tax	96,052	96,052	103,831	7,779
Transportation Tax	403,064	403,064	413,037	9,973
Transaction Tax	795,699	795,699	853,135	57,436
Recreation Tax	344,272	344,272	356,325	12,053
Other Taxes	184,334	184,334	184,003	(331)
State Income Tax	872,105	872,105	707,348	(164,757)
Federal/State Grants	2,000	2,000	1,143	(857)
Internal Service	528,020	528,020	334,841	(193,179)
Licenses and Permits	115,302	115,302	115,928	626
Fines	347,876	347,876	315,770	(32,106)
Investment Income *	3,500	3,500	83,806	80,306
Charges for Services	509,075	509,075	480,131	(28,944)
Miscellaneous	201,833	201,833	161,369	(40,464)
Issuance of Debt, Net of Original Discount	—	—	—	—
Budgeted Prior Years' Surplus and Reappropriations	414,310	484,310	484,310	—
Transfers In	580,701	580,701	512,778	(67,923)
Total Revenues	<u>5,805,397</u>	<u>5,875,397</u>	<u>5,496,650</u>	<u>(378,747)</u>
Expenditures:				
Current:				
General Government	2,834,156	2,904,156	2,505,491	398,665
Health	78,605	78,605	63,684	14,921
Public Safety	2,564,032	2,564,032	2,770,788	(206,756)
Streets and Sanitation	277,370	277,370	271,292	6,078
Transportation	49,822	49,822	46,663	3,159
Debt Service:				
Principal Retirement	—	—	—	—
Interest and Other Fiscal Charges	1,412	1,412	351	1,061
Total Expenditures	<u>5,805,397</u>	<u>5,875,397</u>	<u>5,658,269</u>	<u>217,128</u>
Revenues (Under) Over Expenditures	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (161,619)</u>	<u>\$ (161,619)</u>

See notes to basic financial statements.

* Investment income reflects fair market value adjustment on investments at December 31, 2024.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
PENSION FUND (BUDGETARY BASIS)
Year Ended December 31, 2024
(Dollars are in thousands)

	Original Budget	Final Budget	Actual Amounts	Variance
Revenues:				
Property Taxes	\$ 1,411,863	\$ 1,411,863	\$ 1,438,663	\$ 26,800
Investment Income	—	—	2,828	2,828
Other Revenue	266,713	266,713	266,713	—
Transfers In	1,128,479	1,128,479	1,108,534	(19,945)
Total Revenues	<u>2,807,055</u>	<u>2,807,055</u>	<u>2,816,738</u>	<u>9,683</u>
Expenditures:				
Current:				
City Contribution to - Municipal Employees' Annuity and Benefit Fund	1,127,819	1,127,819	1,130,009	(2,190)
City Contribution to - Laborers' and Retirement Board Employees' Annuity and Benefit Fund	149,931	149,931	150,630	(699)
City Contribution to - Policemen's Annuity and Benefit Fund	1,041,471	1,041,471	1,026,660	14,811
City Contribution to - Firemen's Annuity and Benefit Fund	487,834	487,834	482,388	5,446
Total Expenditures	<u>2,807,055</u>	<u>2,807,055</u>	<u>2,789,687</u>	<u>17,368</u>
Revenues Over Expenditures	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 27,051 *</u>	<u>\$ 27,051 *</u>

See notes to basic financial statements.

* In 2024, current property tax collections from prior tax levy years that were recorded as revenues within the Pension Fund for GAAP and budgetary purposes were transferred to the General Fund for assignment as future pension contributions.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
RECONCILIATION OF GAAP BASIS TO BUDGETARY BASIS
Year Ended December 31, 2024
(Dollars are in thousands)

The City's budgetary basis of accounting used for budget vs. actual reporting differs from GAAP. For budgetary purposes, encumbrances are recorded as expenditures but are included in "Unassigned" fund balance for GAAP purposes. For budgetary purposes, proceeds of long-term debt and transfers in are classified as revenues. For budgetary purposes prior years' resources used to cover current year budgetary expenditures are recorded as revenues. For budgetary purposes, grant reimbursements to other funds are counted as revenues and not netted against expenditures. For GAAP purposes, proceeds of long-term debt and transfers out are treated as other financing sources. For GAAP purposes, in-kind contributions and expenditures related to in-kind contributions are recorded as revenues and expenditures. Provision for doubtful account expenditures are not budgeted. A reconciliation of the different basis of revenue and expenditure recognition for the year ended December 31, 2024 is as follows (dollars in thousands):

	Fund (See Exhibit 4)	
	General	Pension
Revenues, GAAP Basis	\$ 4,506,205	\$ 1,708,204
Add:		
Transfers In	512,778	1,108,534
Net Effect of Revenue Reclassification for Lease Transactions	(323)	—
Prior Year's Surplus Utilized	484,310	—
Deduct:		
In-Kind Contribution Receipts	(6,320)	—
Revenues, Budgetary Basis	<u>\$ 5,496,650</u>	<u>\$ 2,816,738</u>
Expenditures, GAAP Basis	\$ 4,848,802	\$ 2,789,687
Add:		
Transfers Out	852,931	—
Encumbered in 2024	40,022	—
Deduct:		
In-Kind Contribution Usage	(3,331)	—
Payments on Prior Years' Encumbrances	(66,428)	—
Provision for Doubtful Accounts and Other	(13,727)	—
Expenditures, Budgetary Basis	<u>\$ 5,658,269</u>	<u>\$ 2,789,687</u>

**COMBINING AND
INDIVIDUAL FUND STATEMENTS
GENERAL FUND**

Schedule A-1
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
LOCAL TAX REVENUE				
UTILITY TAX:				
Gas	\$ 145,203	\$ 145,203	\$ 129,304	\$ (15,899)
Electric	96,482	96,482	93,755	(2,727)
Telecommunication	57,429	57,429	64,196	6,767
Commonwealth Edison	88,640	88,640	85,262	(3,378)
Cable Television	19,500	19,500	16,378	(3,122)
Total Utility Tax	407,254	407,254	388,895	(18,359)
SALES TAX:				
Home Rule Retailers' Occupation	96,052	96,052	103,831	7,779
TRANSPORTATION TAX:				
Parking	142,799	142,799	151,351	8,552
Vehicle Fuel	59,777	59,777	58,716	(1,061)
Ground Transportation	200,488	200,488	202,970	2,482
Total Transportation Tax	403,064	403,064	413,037	9,973
TRANSACTION TAX:				
Real Property	142,178	142,178	145,398	3,220
Personal Property Lease	647,730	647,730	701,298	53,568
Motor Vehicle Lessor	5,791	5,791	6,439	648
Total Transaction Tax	795,699	795,699	853,135	57,436
RECREATION TAX:				
Amusement	262,650	262,650	269,937	7,287
Automatic Amusement	291	291	380	89
Liquor	31,273	31,273	29,703	(1,570)
Boat Mooring	1,506	1,506	1,601	95
Cigarette	13,268	13,268	13,242	(26)
Cannabis	5,733	5,733	5,209	(524)
Off Track Betting	74	74	—	(74)
Soft Drink	29,477	29,477	36,253	6,776
Total Recreation Tax	344,272	344,272	356,325	12,053
BUSINESS TAX:				
Hotel	144,715	144,715	148,163	3,448
Foreign Fire Insurance	25,309	25,309	8,230	(17,079)
Shopping Bag Tax	10,100	10,100	22,297	12,197
Total Business Tax	180,124	180,124	178,690	(1,434)
TOTAL LOCAL TAX REVENUE	2,226,465	2,226,465	2,293,913	67,448

Schedule A-1 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
INTERGOVERNMENTAL REVENUE				
STATE INCOME TAX:				
Income	\$ 430,293	\$ 430,293	\$ 457,269	\$ 26,976
Personal Property Replacement	441,812	441,812	250,079	(191,733)
Total State Income Tax	872,105	872,105	707,348	(164,757)
STATE AUTO RENTAL TAX:				
Municipal Auto Rental	4,210	4,210	5,313	1,103
FEDERAL/STATE GRANTS:				
Grants	2,000	2,000	1,143	(857)
TOTAL INTERGOVERNMENTAL REVENUE	878,315	878,315	713,804	(164,511)
LOCAL NON-TAX REVENUE				
INTERNAL SERVICE:				
Water Fund	91,635	91,635	94,658	3,023
Chicago-O'Hare International Airport Fund	33,654	33,654	41,573	7,919
Vehicle Tax Fund	44,937	44,937	52,956	8,019
Chicago-Midway International Airport Fund	7,316	7,316	7,933	617
Federal Funds	22,702	22,702	17,364	(5,338)
Sewer Fund	50,299	50,299	51,790	1,491
Emergency Communication Fund	3,589	3,589	4,250	661
Federal Funds - Pensions	43,316	43,316	35,629	(7,687)
Intergovernmental Vouchers (IV)	197,327	197,327	9,391	(187,936)
Transportation	9,551	9,551	6,710	(2,841)
Department of Fleet and Facility Management (1)	15,981	15,981	5,943	(10,038)
Miscellaneous - Planning, Purchasing, etc.	926	926	—	(926)
Other	6,787	6,787	6,644	(143)
Total Internal Service	528,020	528,020	334,841	(193,179)
LICENSES AND PERMITS:				
Alcoholic Liquor Dealers' License	11,639	11,639	12,260	621
Business License	25,253	25,253	25,233	(20)
Building Permits	38,872	38,872	30,489	(8,383)
Fines and Penalties	3,838	3,838	4,639	801
Other	35,700	35,700	43,307	7,607
Total Licenses and Permits	115,302	115,302	115,928	626

Schedule A-1 - Concluded
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
LOCAL NON-TAX REVENUE - Concluded				
FINES:				
Fines, Forfeitures and Penalties	\$ 347,876	\$ 347,876	\$ 315,770	\$ (32,106)
INVESTMENT INCOME:				
Interest on Investments	3,500	3,500	83,806	80,306
CHARGES FOR SERVICES:				
Inspection	10,544	10,544	10,736	192
Information	1,041	1,041	1,087	46
Safety	377,600	377,600	356,442	(21,158)
Sanitation	70,898	70,898	61,030	(9,868)
Reimbursement of Current Expense	6,569	6,569	7,837	1,268
Other	34,747	34,747	35,514	767
Total Charges for Services	501,399	501,399	472,646	(28,753)
MUNICIPAL UTILITIES:				
Parking	7,676	7,676	7,485	(191)
Total Municipal Utilities	7,676	7,676	7,485	(191)
LEASES, RENTALS AND SALES:				
Sale of Land and Buildings	3,750	3,750	394	(3,356)
Vacation of Streets and Alleys	1,500	1,500	3,128	1,628
Sale of Materials	577	577	466	(111)
Rentals and Leases	19,000	19,000	12,754	(6,246)
Total Leases, Rentals and Sales	24,827	24,827	16,742	(8,085)
MISCELLANEOUS:				
Property Damage	177	177	151	(26)
Other	176,829	176,829	144,476	(32,353)
Total Miscellaneous	177,006	177,006	144,627	(32,379)
TOTAL LOCAL NON-TAX REVENUE	1,705,606	1,705,606	1,491,845	(213,761)
Issuance of Debt, Net of Original				
Discount	—	—	—	—
Budgeted Prior Year's Surplus and Reappropriations	414,310	484,310	484,310	—
Transfers In	580,701	580,701	512,778	(67,923)
TOTAL REVENUES	\$ 5,805,397	\$ 5,875,397	\$ 5,496,650	\$ (378,747)

Note:

(1) In 2024, the Department of Assets, Information, and Services was restructured into the Department of Fleet and Facility Management and the Department of Technology and Innovation.

Schedule A-2
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
OFFICE OF THE MAYOR - 01 -			
2005.0000-Personnel Services	\$ 11,619,407	\$ 11,619,407	\$ 10,137,094
2005.0100-Contractual Services	390,207	390,207	331,254
2005.0200-Travel	104,000	104,000	100,000
2005.0300-Commodities and Materials	30,000	30,000	17,399
2005.9121-For Payment of Costs Associated with Lobbyist Activities on Behalf of the City of Chicago	200,000	200,000	172,500
Total	12,343,614	12,343,614	10,758,247
OFFICE OF INSPECTOR GENERAL - 03 -			
2005.0000-Personnel Services	8,299,890	8,299,890	8,315,750
2005.0100-Contractual Services	1,899,436	1,899,436	1,976,368
2005.0200-Travel	43,587	43,587	43,587
2005.0300-Commodities and Materials	37,046	37,046	25,240
2005.0400-Equipment	88,477	88,477	93,757
2005.0700-Contingencies	97,060	97,060	97,060
2005.9400-Internal Transfers and Reimbursements	2,000	2,000	2,000
Total	10,467,496	10,467,496	10,553,762
OFFICE OF BUDGET AND MANAGEMENT - 05 -			
2005.0000-Personnel Services	3,884,952	3,884,952	3,837,719
2005.0100-Contractual Services	38,000	38,000	20,515
2005.0200-Travel	10,000	10,000	—
2005.0300-Commodities and Materials	5,600	5,600	742
Total	3,938,552	3,938,552	3,858,976
DEPARTMENT OF TECHNOLOGY AND INNOVATION - 06 - (1)			
BUREAU OF INFORMATION TECHNOLOGY - 06 -			
2145.0000-Personnel Services	1,639,094	1,639,094	3,583,753
2145.0100-Contractual Services	28,366,471	28,366,471	25,535,586
2145.0300-Commodities and Materials	30,000	30,000	5,390
Total	30,035,565	30,035,565	29,124,729
BUREAU OF CENTRALIZED INFORMATION TECHNOLOGY - 06 -			
2150.0000-Personnel Services	11,463,993	11,463,993	5,445,609
Total	11,463,993	11,463,993	5,445,609
TOTAL DEPARTMENT OF TECHNOLOGY AND INNOVATION	41,499,558	41,499,558	34,570,338

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
CITY COUNCIL COMMITTEES			
CITY COUNCIL - 15 -			
2005.0000-Personnel Services	\$ 23,018,738	\$ 23,378,407	\$ 23,002,292
2005.0100-Contractual Services	29,500	21,600	13,563
2005.0300-Commodities and Materials	7,000	14,900	14,259
2005.0700-Contingencies	5,000	5,000	4,974
2005.0982-For Expense in Connection with Recognition and Awards to Citizens of Chicago for Acts of Heroism. To Be Expended on Order of the City Council	1,000	1,000	—
2005.9008-Aldermanic Expense Allowance for Ordinary and Necessary Expenses Incurred in Connection with the Performance of an Alderman's Official Duties. Warrants Against These Accounts Shall Be Released by the City Comptroller Upon Receipt by the Comptroller of a Voucher Signed by the Appropriate Alderman or by Authorized Designee	6,100,000	5,740,331	5,019,552
2005.9072-Contingent and Other Expenses for Corporate Purposes not Otherwise Provided For: To Be Expended under the Direction of the President Pro Tempore of the City Council	4,000	4,000	4,000
Total	<u>29,165,238</u>	<u>29,165,238</u>	<u>28,058,640</u>
COMMITTEE ON FINANCE - 15 -			
2010.0000-Personnel Services	821,208	821,208	665,666
2010.0100-Contractual Services	194,020	194,020	114,593
2010.0200-Travel	4,000	4,000	1,314
2010.0300-Commodities and Materials	41,500	41,500	20,406
2010.0700-Contingencies	2,000	2,000	—
2010.9005-For the Payment of Legal Fees Pursuant to Sec. 2-152-170 of the Municipal Code. To Be Expended at the Direction of the Committee on Finance	50,000	50,000	—
2010.9006-For Legal Assistance to The City Council. To Be Expended at the Direction of the Chairman of the Committee on Finance	50,000	50,000	—
2010.9010-For Legal, Technical, Medical and Professional Services, Appraisals, Consultants, Printers, Court Reporters, and Other Incidental Contractual Services. To Be Expended at the Direction of the Chairman of the Committee on Finance	35,500	35,500	—
Total	<u>1,198,228</u>	<u>1,198,228</u>	<u>801,979</u>
COUNCIL OFFICE OF FINANCIAL ANALYSIS - 15 -			
2012.0000-Personnel Services	293,592	293,592	206,128
2012.0100-Contractual Services	30,000	30,000	—
2012.0700-Contingencies	32,644	32,644	15,529
Total	<u>356,236</u>	<u>356,236</u>	<u>221,657</u>

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY COUNCIL COMMITTEES - Continued			
COMMITTEE ON THE BUDGET AND GOVERNMENT OPERATIONS - 15 -			
2214.0000-Personnel Services	\$ 378,852	\$ 378,852	\$ 390,600
2214.0100-Contractual Services	15,000	15,000	14,150
2214.0300-Commodities and Materials	12,000	12,000	2,059
2214.0400-Equipment	9,500	9,500	2,887
2214.0700-Contingencies	15,000	15,000	—
Total	430,352	430,352	409,696
COMMITTEE ON CONTRACTING, OVERSIGHT, AND EQUITY - 15 -			
2216.0000-Personnel Services	211,644	211,644	130,612
2216.0100-Contractual Services	1,500	1,500	—
Total	213,144	213,144	130,612
COMMITTEE ON AVIATION - 15 -			
2220.0000-Personnel Services	200,508	200,508	201,964
2220.0100-Contractual Services	200	200	—
2220.0300-Commodities and Materials	500	500	—
2220.0700-Contingencies	750	750	—
Total	201,958	201,958	201,964
COMMITTEE ON LICENSE AND CONSUMER PROTECTION - 15 -			
2225.0000-Personnel Services	159,852	170,352	167,927
2225.0100-Contractual Services	46,500	36,000	30,000
2225.0300-Commodities and Materials	1,500	1,500	—
Total	207,852	207,852	197,927
COMMITTEE ON PUBLIC SAFETY - 15 -			
2235.0000-Personnel Services	235,376	235,376	237,586
2235.0100-Contractual Services	1,000	1,000	—
2235.0300-Commodities and Materials	1,000	1,000	426
2235.0700-Contingencies	500	500	—
Total	237,876	237,876	238,012
COMMITTEE ON POLICE AND FIRE - 15 -			
2236.0000-Personnel Services	269,603	269,603	277,335
2236.0100-Contractual Services	1,000	1,000	587
2236.0300-Commodities and Materials	1,000	1,000	800
2236.0700-Contingencies	500	500	—
Total	272,103	272,103	278,722
COMMITTEE ON COMMITTEES AND RULES - 15 -			
2245.0000-Personnel Services	142,830	142,830	136,427
2245.0100-Contractual Services	20,000	20,000	20,000
2245.0300-Commodities and Materials	500	500	—
Total	163,330	163,330	156,427

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
 CITY COUNCIL COMMITTEES - Continued			
 COMMITTEE ON ECONOMIC, CAPITAL AND TECHNOLOGY DEVELOPMENT - 15 -			
2255.0000-Personnel Services	\$ 428,868	\$ 428,868	\$ 421,083
2255.0100-Contractual Services	1,000	1,000	—
2255.0300-Commodities and Materials	500	500	—
2255.0700-Contingencies	1,000	1,000	—
Total	<u>431,368</u>	<u>431,368</u>	<u>421,083</u>
 COMMITTEE ON ENVIRONMENTAL PROTECTION AND ENERGY - 15 -			
2257.0000-Personnel Services	228,582	223,582	207,057
2257.0300-Commodities and Materials	800	5,800	—
Total	<u>229,382</u>	<u>229,382</u>	<u>207,057</u>
 COMMITTEE ON ETHICS AND GOVERNMENT OVERSIGHT - 15 -			
2258.0000-Personnel Services	201,842	202,742	207,457
2258.0300-Commodities and Materials	1,500	600	598
Total	<u>203,342</u>	<u>203,342</u>	<u>208,055</u>
 COMMITTEE ON EDUCATION AND CHILD DEVELOPMENT - 15 -			
2260.0000-Personnel Services	187,573	187,573	163,710
2260.0100-Contractual Services	3,000	3,000	—
2260.0700-Contingencies	2,000	2,000	1,559
Total	<u>192,573</u>	<u>192,573</u>	<u>165,269</u>
 COMMITTEE ON ZONING, LANDMARKS AND BUILDING STANDARDS - 15 -			
2275.0000-Personnel Services	356,342	352,518	387,227
2275.0100-Contractual Services	74,700	60,700	60,700
2275.0300-Commodities and Materials	15,300	33,124	18,193
Total	<u>446,342</u>	<u>446,342</u>	<u>466,120</u>
 COMMITTEE ON HEALTH AND HUMAN RELATIONS - 15 -			
2277.0000-Personnel Services	194,670	197,670	187,700
2277.0100-Contractual Services	7,000	—	—
2277.0300-Commodities and Materials	4,000	8,000	5,249
Total	<u>205,670</u>	<u>205,670</u>	<u>192,949</u>
 COMMITTEE ON IMMIGRANT AND REFUGEE RIGHTS - 15 -			
2278.0000-Personnel Services	252,610	236,282	244,227
2278.0100-Contractual Services	20,000	37,304	31,857
2278.0300-Commodities and Materials	3,000	2,024	—
Total	<u>275,610</u>	<u>275,610</u>	<u>276,084</u>

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY COUNCIL COMMITTEES - Concluded			
COMMITTEE ON HOUSING AND REAL ESTATE - 15 -			
2280.0000-Personnel Services	\$ 227,365	\$ 227,365	\$ 233,452
2280.0300-Commodities and Materials	8,000	8,000	5,449
Total	235,365	235,365	238,901
COMMITTEE ON WORKFORCE DEVELOPMENT AND AUDIT - 15 -			
2290.0000-Personnel Services	414,215	403,215	378,464
2290.0100-Contractual Services	2,980	2,980	—
2290.0300-Commodities and Materials	5,000	16,000	15,994
Total	422,195	422,195	394,458
LEGISLATIVE REFERENCE BUREAU - 15 -			
2295.0000-Personnel Services	402,143	402,143	409,782
2295.0100-Contractual Services	3,000	3,000	2,375
2295.0300-Commodities and Materials	13,000	13,000	5,594
Total	418,143	418,143	417,751
VICE MAYOR - 15 -			
2296.0000-Personnel Services	409,755	378,755	386,411
2296.0100-Contractual Services	10,000	41,000	—
Total	419,755	419,755	386,411
TOTAL CITY COUNCIL COMMITTEES	35,926,062	35,926,062	34,069,774
DEPARTMENT OF HOUSING - 21 -			
2010.0000-Personnel Services	2,328,292	2,328,292	2,243,370
2010.0100-Contractual Services	7,682,981	7,682,981	7,423,109
2010.0200-Travel	10,000	10,000	142
2010.0400-Equipment	65,000	65,000	12,618
2010.9110-Property Management, Maintenance and Security	75,000	75,000	—
2010.9211-Single-Family Troubled Building Initiative	75,000	75,000	75,000
2010.9212-Multi-Family Troubled Building Initiative	175,000	175,000	175,000
2010.9224-Micro Market Recovery Program	700,000	700,000	700,000
2010.9400-Internal Transfers and Reimbursements	24,000	24,000	24,000
Total	11,135,273	11,135,273	10,653,239
OFFICE OF CITY CLERK - 25 -			
2005.0000-Personnel Services	2,894,961	2,894,961	2,670,167
2005.0100-Contractual Services	3,398,063	3,398,063	2,903,687
2005.0300-Commodities and Materials	106,500	106,500	80,232
Total	6,399,524	6,399,524	5,654,086

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
DEPARTMENT OF FINANCE - 27 -			
City Comptroller			
2011.0000-Personnel Services	\$ 3,507,067	\$ 3,507,067	\$ 3,439,722
2011.0100-Contractual Services	68,885	68,885	24,642
2011.0200-Travel	250	250	—
2011.0300-Commodities and Materials	5,600	5,600	1,752
2011.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	—	—	201,763
Total	<u>3,581,802</u>	<u>3,581,802</u>	<u>3,667,879</u>
DEPARTMENT OF FINANCE - 27 -			
Accounting and Financial Reporting			
2012.0000-Personnel Services	4,917,564	4,917,564	4,023,289
2012.0100-Contractual Services	784,775	784,775	705,780
2012.0200-Travel	3,500	3,500	—
2012.0300-Commodities and Materials	5,600	5,600	356
Total	<u>5,711,439</u>	<u>5,711,439</u>	<u>4,729,425</u>
DEPARTMENT OF FINANCE - 27 -			
Financial Strategy and Operations			
2015.0000-Personnel Services	7,538,983	7,538,983	6,761,275
2015.0100-Contractual Services	1,227,410	1,227,410	409,996
2015.0200-Travel	28,700	28,700	891
2015.0300-Commodities and Materials	27,555	27,555	4,452
2015.9067-For Physical Exams	400	400	126
Total	<u>8,823,048</u>	<u>8,823,048</u>	<u>7,176,740</u>
DEPARTMENT OF FINANCE - 27 -			
Revenue Services and Operations			
2020.0000-Personnel Services	26,766,943	26,766,943	21,868,520
2020.0100-Contractual Services	30,111,897	30,111,897	29,445,031
2020.0200-Travel	3,000	3,000	253
2020.0300-Commodities and Materials	288,613	288,613	203,844
2020.0400-Equipment	45,000	45,000	7,869
2020.9400-Internal Transfers and Reimbursements	40,000	40,000	40,000
Total	<u>57,255,453</u>	<u>57,255,453</u>	<u>51,565,517</u>
TOTAL DEPARTMENT OF FINANCE	<u>75,371,742</u>	<u>75,371,742</u>	<u>67,139,561</u>

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
CITY TREASURER'S OFFICE - 28 -			
2005.0000-Personnel Services	\$ 1,931,908	\$ 1,931,908	\$ 1,803,195
2005.0100-Contractual Services	1,224,626	1,224,626	1,170,993
2005.0200-Travel	21,500	21,500	7,787
2005.0300-Commodities and Materials	6,500	6,500	692
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	<u>3,194,534</u>	<u>3,194,534</u>	<u>2,992,667</u>
DEPARTMENT OF ADMINISTRATIVE HEARINGS - 30 -			
2005.0000-Personnel Services	3,432,315	3,432,315	3,069,900
2005.0100-Contractual Services	5,283,417	5,283,417	4,137,482
2005.0200-Travel	1,750	1,750	690
2005.0300-Commodities and Materials	29,760	29,760	16,091
2005.9400-Internal Transfers and Reimbursements	21,850	21,850	21,850
Total	<u>8,769,092</u>	<u>8,769,092</u>	<u>7,246,013</u>
DEPARTMENT OF LAW - 31 -			
2005.0000-Personnel Services	33,578,468	33,578,468	31,706,831
2005.0100-Contractual Services	3,313,412	3,313,412	3,017,572
2005.0200-Travel	70,760	70,760	7,709
2005.0300-Commodities and Materials	55,878	55,878	54,521
2005.9400-Internal Transfers and Reimbursements	11,000	11,000	11,000
Total	<u>37,029,518</u>	<u>37,029,518</u>	<u>34,797,633</u>
DEPARTMENT OF HUMAN RESOURCES - 33 -			
2005.0000-Personnel Services	10,413,873	10,413,873	9,111,642
2005.0100-Contractual Services	921,145	921,145	594,126
2005.0200-Travel	2,560	2,560	288
2005.0300-Commodities and Materials	42,555	42,555	38,504
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	<u>11,390,133</u>	<u>11,390,133</u>	<u>9,754,560</u>
DEPARTMENT OF PROCUREMENT SERVICES - 35 -			
2005.0000-Personnel Services	9,977,765	9,977,765	7,968,635
2005.0100-Contractual Services	1,745,544	1,745,544	565,842
2005.0200-Travel	25,490	25,490	5,967
2005.0300-Commodities and Materials	26,623	26,623	15,391
2005.0400-Equipment	11,400	11,400	—
2005.9400-Internal Transfers and Reimbursements	25,000	25,000	25,000
Total	<u>11,811,822</u>	<u>11,811,822</u>	<u>8,580,835</u>

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 - (1)			
BUREAU OF FINANCE AND ADMINISTRATION - 38 -			
2103.0000-Personnel Services	\$ 3,312,078	\$ 3,312,078	\$ 2,660,270
2103.0100-Contractual Services	124,725	124,725	64,894
2103.0300-Commodities and Materials	59,863	59,863	26,969
Total	<u>3,496,666</u>	<u>3,496,666</u>	<u>2,752,133</u>
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0000-Personnel Services	38,085,421	38,085,421	35,028,357
2126.0100-Contractual Services	56,188,668	56,188,668	53,732,408
2126.0300-Commodities and Materials	7,098,990	7,098,990	5,828,302
Total	<u>101,373,079</u>	<u>101,373,079</u>	<u>94,589,067</u>
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0000-Personnel Services	4,413,959	4,413,959	3,643,733
2131.0100-Contractual Services	18,731,554	18,731,554	18,423,959
2131.0300-Commodities and Materials	49,371,095	49,371,095	43,740,528
2131.9067-For Physical Exams	7,470	7,470	7,470
2131.9160-For Expenses Related to Services Provided by PBC	487,133	487,133	437,383
Total	<u>73,011,211</u>	<u>73,011,211</u>	<u>66,253,073</u>
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0000-Personnel Services	44,019,905	44,019,905	46,109,594
2140.0100-Contractual Services	25,117,344	25,117,344	22,522,857
2140.0200-Travel	10,000	10,000	661
2140.0300-Commodities and Materials	24,384,549	24,384,549	24,266,654
2140.0400-Equipment	35,000	35,000	13,106
Total	<u>93,566,798</u>	<u>93,566,798</u>	<u>92,912,872</u>
TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT ..	<u>271,447,754</u>	<u>271,447,754</u>	<u>256,507,145</u>

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Continued</u>			
BOARD OF ELECTION COMMISSIONERS - ELECTION AND ADMINISTRATION DIVISION - 39 -			
2005.0000-Personnel Services	\$ 9,891,020	\$ 9,891,020	\$ 8,259,639
2005.0100-Contractual Services	23,293,470	23,293,470	10,361,592
2005.0200-Travel	15,260	15,260	12,002
2005.0300-Commodities and Materials	1,282,671	1,282,671	258,611
Total	<u>34,482,421</u>	<u>34,482,421</u>	<u>18,891,844</u>
CHICAGO COMMISSION ON HUMAN RELATIONS - 45 -			
2005.0000-Personnel Services	1,274,078	1,274,078	1,306,935
2005.0100-Contractual Services	89,214	89,214	79,428
2005.0200-Travel	9,100	9,100	2,362
2005.0300-Commodities and Materials	3,600	3,600	3,157
2005.9400-Internal Transfers and Reimbursements	3,000	3,000	3,000
Total	<u>1,378,992</u>	<u>1,378,992</u>	<u>1,394,882</u>
MAYOR'S OFFICE FOR PEOPLE WITH DISABILITIES - 48 -			
2005.0000-Personnel Services	2,352,295	2,352,295	2,152,197
2005.0100-Contractual Services	1,037,557	1,037,557	614,095
2005.0200-Travel	14,201	14,201	4,600
2005.0300-Commodities and Materials	23,086	23,086	21,132
2005.0400-Equipment	54,170	54,170	54,143
2005.9400-Internal Transfers and Reimbursements	15,000	15,000	15,000
Total	<u>3,496,309</u>	<u>3,496,309</u>	<u>2,861,167</u>
DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 -			
2005.0000-Personnel Services	12,145,602	12,145,602	11,926,961
2005.0100-Contractual Services	2,701,833	2,701,833	2,336,801
2005.0200-Travel	8,365	8,365	6,438
2005.0300-Commodities and Materials	23,900	23,900	16,895
2005.9143-Workforce Services for Target Populations	2,234,410	2,234,410	2,211,185
2005.9204-Youth Mentoring Programs	7,414,700	7,414,700	7,551,855
2005.9220-Chicago Youth Services Corp	1,373,452	1,373,452	1,373,452
2005.9241-Criminal Justice Initiatives	1,000,000	1,000,000	955,728
2005.9253-Early Childhood Education Program	13,033,000	13,033,000	12,300,841
2005.9254-Violence Reduction Program	6,594,025	6,594,025	6,450,041
2005.9255-Homeless Services for Youth	1,540,979	1,540,979	1,571,081
2005.9259-Summer Programs	24,058,112	24,058,112	23,390,269
2005.9260-After School Programs	15,969,124	15,969,124	16,034,336
2005.9261-Children's Advocacy Center	1,050,000	1,050,000	1,050,000
2005.9262-Earned Income Tax Credit	850,000	850,000	850,000
2005.9263-Homeless Services	21,549,069	21,549,069	21,523,207
2005.9267-Flexible Housing Pool	6,000,000	6,000,000	6,000,000
2005.9291-Legal Protection Fund	1,550,000	1,550,000	1,612,380
2005.9299-Gender Based Violence Services	1,000,000	1,000,000	1,000,000
2005.9400-Internal Transfers and Reimbursements	154,105	154,105	154,105
Total	<u>120,250,676</u>	<u>120,250,676</u>	<u>118,315,575</u>

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.0000-Personnel Services	\$ 11,545,528	\$ 11,545,528	\$ 10,763,062
2005.0100-Contractual Services	5,340,729	5,340,729	4,707,962
2005.0200-Travel	10,000	10,000	16
2005.0300-Commodities and Materials	39,356	39,356	36,838
2005.0400-Equipment	145,126	145,126	84,554
2005.9400-Internal Transfers and Reimbursements	45,000	45,000	45,000
Total	<u>17,125,739</u>	<u>17,125,739</u>	<u>15,637,432</u>
CHICAGO POLICE BOARD - 55 -			
2005.0000-Personnel Services	303,252	303,252	292,277
2005.0100-Contractual Services	293,661	293,661	107,806
2005.0200-Travel	1,800	1,800	1,627
2005.0300-Commodities and Materials	975	975	260
2005.9400-Internal Transfers and Reimbursements	1,500	1,500	1,500
Total	<u>601,188</u>	<u>601,188</u>	<u>403,470</u>
LICENSE APPEAL COMMISSION - 77 -			
2005.0000-Personnel Services	112,260	112,260	112,260
2005.0100-Contractual Services	93,893	93,893	51,417
2005.0300-Commodities and Materials	500	500	493
Total	<u>206,653</u>	<u>206,653</u>	<u>164,170</u>
BOARD OF ETHICS - 78 -			
2005.0000-Personnel Services	960,714	960,714	858,367
2005.0100-Contractual Services	50,134	50,134	23,626
2005.0200-Travel	5,167	5,167	1,153
2005.0300-Commodities and Materials	3,810	3,810	2,435
Total	<u>1,019,825</u>	<u>1,019,825</u>	<u>885,581</u>
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	562,922,009	562,922,009	439,743,647
2005.0100-Contractual Services	142,630,886	142,630,886	112,475,709
2005.0200-Travel	300,000	300,000	102,164
2005.0300-Commodities and Materials	875,000	875,000	124,429
2005.0400-Equipment	6,719,900	6,719,900	3,057,665
2005.0500-Permanent Improvements	15,072,100	15,072,100	2,444,384
2005.0912-For Payment of Bonds	182,612,000	182,612,000	51,078,670
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	44,160,000	44,160,000	46,342,641
2005.0934-Claims for Damages and Liabilities Against the City when Ordered Paid by the City Council	200,000	200,000	50,769
2005.0948-Fines	—	—	2,834
2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	—	—	(543,584)
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants	16,088,768	16,088,768	7,087,561

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
<u>GENERAL GOVERNMENT - Concluded</u>			
FINANCE GENERAL - 99 - Concluded			
2005.9027-For the City Contribution to Social Security Tax	\$ 1,189,189	\$ 1,189,189	\$ 206,401
2005.9067-For Physical Exams	450,000	450,000	199,964
2005.9076-City's Contribution to Medicare Tax	38,193,322	38,193,322	45,569,528
2005.9180-For World Business Chicago Program	1,600,000	1,600,000	1,600,000
2005.9222-Emergency Medical Transportation	125,000,000	125,000,000	116,996,954
2005.9265-Home Repair Program	10,000,000	10,000,000	10,000,000
2005.9287-For Other Maintenance, Use, and Benefits for the Chicago Fire Department (CFD)	3,837,000	3,837,000	883,193
2005.9295-Consent Decree	4,740,000	4,740,000	3,217,848
2005.929A-Casino Community Impact	2,000,000	2,000,000	1,942,378
2005.9635-To Reimburse Midway Fund for Fire Department Salaries	2,923,412	2,923,412	2,923,412
2005.9636-To Reimburse Midway Fund for Fire Department Benefits	1,504,095	1,504,095	1,504,095
2005.9827-New Arrival Services	150,000,000	220,000,000	200,937,790
2005.9980-Municipal Fund Pension Allocation	358,222,830	358,222,830	358,222,830
2005.9981-Laborers' Fund Pension Allocation	25,426,000	25,426,000	25,426,000
2005.9982-Policemen's Fund Pension Allocation	104,141,000	104,141,000	104,141,000
2005.9983-Firemen's Fund Pension Allocation	54,556,000	54,556,000	54,556,000
2005.9984-Municipal Fund Advance Pension Payment	142,301,000	142,301,000	142,301,000
2005.9985-Laborers' Fund Advance Pension Payment	12,571,000	12,571,000	12,571,000
2005.9986-Policemen's Fund Advance Pension Payment	78,170,000	78,170,000	78,170,000
2005.9987-Firemen's Fund Advance Pension Payment	26,464,000	26,464,000	26,464,000
Total	<u>2,114,869,511</u>	<u>2,184,869,511</u>	<u>1,849,800,282</u>
TOTAL GENERAL GOVERNMENT	<u>2,834,155,988</u>	<u>2,904,155,988</u>	<u>2,505,491,239</u>
<u>HEALTH</u>			
CHICAGO DEPARTMENT OF PUBLIC HEALTH - 41 -			
1005.0000-Personnel Services	26,496,653	26,496,653	21,463,205
1005.0100-Contractual Services	30,195,777	30,195,777	25,494,184
1005.0200-Travel	29,150	29,150	13,522
1005.0300-Commodities and Materials	1,042,953	1,042,953	809,752
1005.0400-Equipment	676,015	676,015	525,225
1005.9254-Violence Reduction Program	14,460,000	14,460,000	11,217,132
1005.9283-CARE (Crisis Assistance Response and Engagement) Pilot Program	1,000,000	1,000,000	345,458
1005.9296-Reproductive Health Initiative	2,820,458	2,820,458	2,586,061
1005.9400-Internal Transfers and Reimbursements	82,500	82,500	82,500
Total	<u>76,803,506</u>	<u>76,803,506</u>	<u>62,537,039</u>

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
HEALTH - Continued			
DEPARTMENT OF ENVIRONMENT - 72 -			
2010.0000-Personnel Services	\$ 1,222,687	\$ 1,222,687	\$ 853,106
2010.0100-Contractual Services	523,215	523,215	237,965
2010.0300-Commodities and Materials	1,400	1,400	1,399
2010.0400-Equipment	4,500	4,500	4,500
2010.9400-Internal Transfers and Reimbursements	50,000	50,000	50,000
Total	<u>1,801,802</u>	<u>1,801,802</u>	<u>1,146,970</u>
TOTAL HEALTH	<u>78,605,308</u>	<u>78,605,308</u>	<u>63,684,009</u>
PUBLIC SAFETY			
OFFICE OF PUBLIC SAFETY ADMINISTRATION - 51 -			
1005.0000-Personnel Services	21,086,269	21,086,269	17,361,671
1005.0100-Contractual Services	32,966,023	32,966,023	29,370,991
1005.0200-Travel	42,000	42,000	8,303
1005.0300-Commodities and Materials	3,286,379	3,286,379	2,892,697
1005.0400-Equipment	202,000	202,000	200,000
1005.9067-For Physical Exams	2,486,176	2,486,176	1,689,709
1005.9295-Consent Decree	3,739,930	3,739,930	3,567,207
1005.9400-Internal Transfers and Reimbursements	20,000	20,000	20,000
Total	<u>63,828,777</u>	<u>63,828,777</u>	<u>55,110,578</u>
CHICAGO POLICE DEPARTMENT - 57 -			
1005.0000-Personnel Services	1,603,265,377	1,603,265,377	1,731,632,051
1005.0100-Contractual Services	11,865,097	11,865,097	9,379,503
1005.0200-Travel	616,694	616,694	252,832
1005.0300-Commodities and Materials	9,665,449	9,665,449	8,365,049
1005.0400-Equipment	105,048	105,048	60,310
1005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	82,558,000	82,558,000	164,331,303
1005.0937-For Cost and Administration of Hospital and Medical Expenses for Employees Injured on Duty Who Are Not Covered Under Workers' Compensation Act	22,500,000	22,500,000	24,190,271
1005.9067-For Physical Exams	292,250	292,250	283,735
1005.9295-Consent Decree	7,888,239	7,888,239	4,370,824
1005.9400-Internal Transfers and Reimbursements	700,000	700,000	640,593
Total	<u>1,739,456,154</u>	<u>1,739,456,154</u>	<u>1,943,506,471</u>
OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS - 58 -			
2705.0000-Personnel Services	11,581,697	11,581,697	10,107,184
2705.0100-Contractual Services	40,185	40,185	20,223
2705.0200-Travel	1,955	1,955	39
2705.0300-Commodities and Materials	140,800	140,800	129,789
2705.0400-Equipment	8,000	8,000	—
2705.9400-Internal Transfers and Reimbursements	40,000	40,000	48,853
Total	<u>11,812,637</u>	<u>11,812,637</u>	<u>10,306,088</u>

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
<u>PUBLIC SAFETY - Continued</u>			
CHICAGO FIRE DEPARTMENT - 59 -			
2005.0000-Personnel Services	\$632,454,832	\$632,454,832	\$ 650,983,076
2005.0100-Contractual Services	8,255,154	8,255,154	7,396,110
2005.0200-Travel	75,330	75,330	41,819
2005.0300-Commodities and Materials	4,544,290	4,544,290	4,306,644
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	12,000,000	12,000,000	16,518,334
2005.0937-For Cost and Administration of Hospital and Medical Expenses for Employees Injured on Duty Who Are Not Covered Under Workers' Compensation Act	6,480,000	6,480,000	8,496,123
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	<u>663,819,606</u>	<u>663,819,606</u>	<u>687,752,106</u>
CIVILIAN OFFICE OF POLICE ACCOUNTABILITY - 60 -			
2005.0000-Personnel Services	14,608,484	14,608,484	13,323,104
2005.0100-Contractual Services	1,044,500	1,044,500	636,450
2005.0200-Travel	15,000	15,000	4,951
2005.0300-Commodities and Materials	64,000	64,000	47,723
2005.9295-Consent Decree	1,015,000	1,015,000	528,019
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	<u>16,756,984</u>	<u>16,756,984</u>	<u>14,550,247</u>
COMMUNITY COMMISSION FOR PUBLIC SAFETY AND ACCOUNTABILITY - 62 -			
2005.0000-Personnel Services	3,234,410	3,234,410	2,642,960
2005.0100-Contractual Services	675,500	675,500	78,144
2005.0200-Travel	20,000	20,000	504
2005.0300-Commodities and Materials	63,500	63,500	22,531
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	10,001
Total	<u>4,003,410</u>	<u>4,003,410</u>	<u>2,754,140</u>
DEPARTMENT OF BUILDINGS - 67 -			
2005.0000-Personnel Services	28,996,249	28,996,249	25,083,440
2005.0100-Contractual Services	3,330,715	3,330,715	2,525,190
2005.0200-Travel	368,750	368,750	248,108
2005.0300-Commodities and Materials	91,400	91,400	39,131
2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	50,000	50,000	6,525
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	<u>32,847,114</u>	<u>32,847,114</u>	<u>27,912,394</u>
DEPARTMENT OF BUSINESS AFFAIRS AND CONSUMER PROTECTION - 70 -			
2005.0000-Personnel Services	17,936,766	17,936,766	16,669,394
2005.0100-Contractual Services	5,667,283	5,667,283	5,283,438
2005.0200-Travel	19,216	19,216	2,358
2005.0300-Commodities and Materials	90,359	90,359	67,155
2005.0500-Permanent Improvements	10,000	10,000	1,499
2005.9400-Internal Transfers and Reimbursements	85,447	85,447	85,447
Total	<u>23,809,071</u>	<u>23,809,071</u>	<u>22,109,291</u>

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
<u>PUBLIC SAFETY - Concluded</u>			
CHICAGO ANIMAL CARE AND CONTROL - 73 -			
2005.0000-Personnel Services	\$ 6,079,030	\$ 6,079,030	\$ 5,211,499
2005.0100-Contractual Services	805,878	805,878	777,808
2005.0300-Commodities and Materials	797,201	797,201	785,557
2005.0700-Contingencies	10,000	10,000	5,359
2005.9400-Internal Transfers and Reimbursements	6,000	6,000	6,000
Total	<u>7,698,109</u>	<u>7,698,109</u>	<u>6,786,223</u>
TOTAL PUBLIC SAFETY	<u>2,564,031,862</u>	<u>2,564,031,862</u>	<u>2,770,787,538</u>
<u>DEPARTMENT OF STREETS AND SANITATION</u>			
COMMISSIONER'S OFFICE - 81 -			
2005.0000-Personnel Services	2,580,152	2,580,152	2,789,038
2005.0100-Contractual Services	9,650	9,650	4,071
2005.0300-Commodities and Materials	4,892	4,892	4,887
2005.0400-Equipment	9,000	9,000	8,273
2005.9067-For Physical Exams	25,000	25,000	—
Total	<u>2,628,694</u>	<u>2,628,694</u>	<u>2,806,269</u>
ADMINISTRATIVE SERVICES DIVISION - 81 -			
2006.0000-Personnel Services	2,175,410	2,175,410	2,145,325
2006.0100-Contractual Services	18,598	18,598	17,344
2006.0300-Commodities and Materials	5,681	5,681	5,618
2006.0400-Equipment	30,379	30,379	12,524
Total	<u>2,230,068</u>	<u>2,230,068</u>	<u>2,180,811</u>
BUREAU OF SANITATION - 81 -			
2020.0000-Personnel Services	117,311,305	117,311,305	122,647,925
2020.0100-Contractual Services	90,094,329	90,094,329	82,216,043
2020.0300-Commodities and Materials	254,941	254,941	184,676
2020.0400-Equipment	35,738	35,738	35,693
Total	<u>207,696,313</u>	<u>207,696,313</u>	<u>205,084,337</u>
BUREAU OF RODENT CONTROL - 81 -			
2025.0000-Personnel Services	10,525,843	10,525,843	9,907,687
2025.0100-Contractual Services	4,279,171	4,279,171	3,023,717
2025.0300-Commodities and Materials	142,176	142,176	125,730
2025.0400-Equipment	7,695	7,695	7,550
Total	<u>14,954,885</u>	<u>14,954,885</u>	<u>13,064,684</u>

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
<u>DEPARTMENT OF STREETS AND SANITATION - Concluded</u>			
BUREAU OF STREET OPERATIONS - 81 -			
2045.0000-Personnel Services	\$ 15,015,051	\$ 15,015,051	\$ 16,190,843
2045.0100-Contractual Services	4,734,647	4,734,647	4,395,744
2045.0300-Commodities and Materials	1,107,408	1,107,408	466,112
Total	20,857,106	20,857,106	21,052,699
BUREAU OF FORESTRY - 81 -			
2060.0000-Personnel Services	22,615,549	22,615,549	22,670,662
2060.0100-Contractual Services	5,997,611	5,997,611	4,190,100
2060.0200-Travel	1,957	1,957	1,476
2060.0300-Commodities and Materials	207,296	207,296	133,823
2060.0400-Equipment	180,250	180,250	107,235
Total	29,002,663	29,002,663	27,103,296
TOTAL DEPARTMENT OF STREETS AND SANITATION	277,369,729	277,369,729	271,292,096
<u>CHICAGO DEPARTMENT OF TRANSPORTATION</u>			
COMMISSIONER'S OFFICE - 84 -			
2105.0000-Personnel Services	2,953,646	2,953,646	2,705,977
2105.0100-Contractual Services	320,535	320,535	243,815
2105.0200-Travel	5,120	5,120	28
2105.0300-Commodities and Materials	6,500	6,500	4,836
2105.0400-Equipment	4,000	4,000	4,000
2105.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	3,299,801	3,299,801	2,968,656
DIVISION OF ADMINISTRATION - 84 -			
2115.0000-Personnel Services	5,299,526	5,299,526	4,411,345
2115.0100-Contractual Services	131,617	131,617	89,829
2115.0200-Travel	3,600	3,600	—
2115.0300-Commodities and Materials	18,200	18,200	10,580
2115.0400-Equipment	4,150	4,150	4,150
2115.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	5,467,093	5,467,093	4,525,904
DIVISION OF ENGINEERING - 84 -			
2125.0100-Contractual Services	1,255,642	1,255,642	1,177,423
Total	1,255,642	1,255,642	1,177,423

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
CHICAGO DEPARTMENT OF TRANSPORTATION - Continued			
DIVISION OF TRAFFIC SAFETY - 84 -			
2130.0000-Personnel Services	\$ 1,378,202	\$ 1,378,202	\$ 1,187,966
2130.0100-Contractual Services	16,737,675	16,737,675	15,347,348
2130.0200-Travel	7,197	7,197	2,086
2130.0300-Commodities and Materials	2,350	2,350	563
2130.0400-Equipment	4,743	4,743	3,043
Total	<u>18,130,167</u>	<u>18,130,167</u>	<u>16,541,006</u>
DIVISION OF SIGN MANAGEMENT - 84 -			
2140.0000-Personnel Services	686,810	686,810	563,819
2140.0100-Contractual Services	37,538	37,538	25,431
2140.0300-Commodities and Materials	49,000	49,000	42,137
2140.0400-Equipment	70,265	70,265	63,000
Total	<u>843,613</u>	<u>843,613</u>	<u>694,387</u>
DIVISION OF PROJECT DEVELOPMENT - 84 -			
2145.0000-Personnel Services	3,569,956	3,569,956	3,228,914
2145.0100-Contractual Services	409,877	409,877	250,929
2145.0200-Travel	4,350	4,350	687
2145.0300-Commodities and Materials	5,600	5,600	3,300
2145.0400-Equipment	14,845	14,845	12,495
Total	<u>4,004,628</u>	<u>4,004,628</u>	<u>3,496,325</u>
DIVISION OF ELECTRICAL OPERATIONS - 84 -			
2150.0000-Personnel Services	3,915,308	3,915,308	4,014,595
2150.0100-Contractual Services	4,340,417	4,340,417	3,824,611
2150.0200-Travel	232,110	232,110	209,650
2150.0300-Commodities and Materials	21,230	21,230	15,880
2150.0400-Equipment	38,844	38,844	4,923
2150.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	<u>8,557,909</u>	<u>8,557,909</u>	<u>8,079,659</u>
DIVISION OF IN-HOUSE CONSTRUCTION - 84 -			
2155.0000-Personnel Services	4,589,564	4,589,564	5,895,952
2155.0100-Contractual Services	213,738	213,738	146,480
2155.0300-Commodities and Materials	80,300	80,300	78,347
2155.0400-Equipment	35,482	35,482	10,922
2155.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	<u>4,929,084</u>	<u>4,929,084</u>	<u>6,141,701</u>

Schedule A-2 - Concluded
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
<u>CHICAGO DEPARTMENT OF TRANSPORTATION - Concluded</u>			
CITYWIDE SERVICES - 84 -			
2160.0000-Personnel Services	\$ 1,404,596	\$ 1,404,596	\$ 1,233,716
2160.0100-Contractual Services	1,316,430	1,316,430	1,190,775
2160.0300-Commodities and Materials	2,000	2,000	1,982
2160.0400-Equipment	5,535	5,535	5,535
2160.9142-Returning Citizens Initiatives	600,000	600,000	600,000
2160.9400-Internal Transfers and Reimbursements	6,000	6,000	6,000
Total	<u>3,334,561</u>	<u>3,334,561</u>	<u>3,038,008</u>
 TOTAL CHICAGO DEPARTMENT OF TRANSPORTATION	 <u>49,822,498</u>	 <u>49,822,498</u>	 <u>46,663,069</u>
<u>INTEREST AND OTHER FISCAL CHARGES</u>			
 2005.9540-Interest on General Obligation Certificate	 <u>1,411,615</u>	 <u>1,411,615</u>	 <u>350,524</u>
 TOTAL PRINCIPAL AND INTEREST AND OTHER FISCAL CHARGES	 <u>1,411,615</u>	 <u>1,411,615</u>	 <u>350,524</u>
 TOTAL GENERAL FUND	 <u><u>\$5,805,397,000</u></u>	 <u><u>\$5,875,397,000</u></u>	 <u><u>\$5,658,268,475</u></u>

Note:

(1) In 2024, the Department of Assets, Information, and Services was restructured into the Department of Fleet and Facility Management and the Department of Technology and Innovation.

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**SPECIAL REVENUE FUNDS -
FEDERAL, STATE AND LOCAL
GRANTS**

Schedule B-1
CITY OF CHICAGO, ILLINOIS
SPECIAL REVENUE FUNDS - FEDERAL, STATE AND LOCAL GRANTS
COMBINING BALANCE SHEET
December 31, 2024
With Comparative Totals for December 31, 2023
(Amounts are in Thousands of Dollars)

	General Government	Health	Public Safety	Trans- portation
ASSETS:				
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ —
Investments	167,104	14,135	10,764	110,447
Receivables (Net of Allowances)	2,174	(377)	—	82
Due From Other Funds	106,365	537	135	752
Due From Other Governments	72	88,988	149,559	273,809
Restricted Assets - Cash and Cash Equivalents	—	—	—	—
Other Assets	—	—	—	—
Total Assets	<u>\$ 275,715</u>	<u>\$ 103,283</u>	<u>\$ 160,458</u>	<u>\$ 385,090</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	\$ 37,962	\$ 29,910	\$ 23,256	\$ 65,962
Due to Other Funds	33,528	68,779	128,442	169,034
Accrued and Other Liabilities	469	806	109	546
Unearned Revenue	197,953	15,010	10,066	151,492
Total Liabilities	<u>269,912</u>	<u>114,505</u>	<u>161,873</u>	<u>387,034</u>
Deferred Inflows:				
Deferred Inflows	73	21,116	142,846	231,107
Fund Balance (Deficit):				
Restricted	5,730	—	—	—
Unassigned	—	(32,338)	(144,261)	(233,051)
Total Fund Balance (Deficit)	<u>5,730</u>	<u>(32,338)</u>	<u>(144,261)</u>	<u>(233,051)</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 275,715</u>	<u>\$ 103,283</u>	<u>\$ 160,458</u>	<u>\$ 385,090</u>

								Totals	
								2024	2023
Aviation	Environmental Control	Cultural and Recreational	Human Services	Urban Development	Capital Outlay	Intrafund Activity Elimination			
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
52	4,432	12,010	83,138	2,459	1,054	—		405,595	503,553
—	—	11	278	93	—	—		2,261	4,207
30	998	7,661	2,063	—	—	—		118,541	301,691
—	650	4,802	475,094	960	—	—		993,934	1,076,295
—	—	—	3,215	3	—	—		3,218	3,218
—	—	—	2,964	303	—	—		3,267	3,267
<u>\$ 82</u>	<u>\$ 6,080</u>	<u>\$ 24,484</u>	<u>\$ 566,752</u>	<u>\$ 3,818</u>	<u>\$ 1,054</u>	<u>\$ —</u>		<u>\$ 1,526,816</u>	<u>\$ 1,892,231</u>
\$ —	\$ 94	\$ 1,281	\$ 108,591	\$ 236	\$ 503	\$ —	\$ 267,795	\$ 404,447	
—	—	—	356,081	1,528	94	—	757,486	563,654	
3	4	107	3,974	69	—	—	6,087	6,439	
—	—	19,569	80,533	130	105	—	474,858	907,292	
<u>3</u>	<u>98</u>	<u>20,957</u>	<u>549,179</u>	<u>1,963</u>	<u>702</u>	<u>—</u>	<u>1,506,226</u>	<u>1,881,832</u>	
—	650	1,613	332,297	960	—	—	730,662	892,501	
79	5,332	1,914	—	895	352	—	14,302	9,447	
—	—	—	(314,724)	—	—	—	(724,374)	(891,549)	
79	5,332	1,914	(314,724)	895	352	—	(710,072)	(882,102)	
<u>\$ 82</u>	<u>\$ 6,080</u>	<u>\$ 24,484</u>	<u>\$ 566,752</u>	<u>\$ 3,818</u>	<u>\$ 1,054</u>	<u>\$ —</u>	<u>\$ 1,526,816</u>	<u>\$ 1,892,231</u>	

Schedule B-2
CITY OF CHICAGO, ILLINOIS
SPECIAL REVENUE FUNDS - FEDERAL, STATE AND LOCAL GRANTS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2024
With Comparative Totals for 2023
(Amounts are in Thousands of Dollars)

	<u>General Government</u>	<u>Health</u>	<u>Public Safety</u>	<u>Transportation</u>
Revenues:				
Federal/State Grants	\$ 421,903	\$ 209,322	\$ 74,042	\$ 166,716
Investment Income	—	—	—	—
Total Revenues	<u>421,903</u>	<u>209,322</u>	<u>74,042</u>	<u>166,716</u>
Expenditures:				
Current	<u>172,137</u>	<u>196,287</u>	<u>143,925</u>	<u>157,083</u>
Total Expenditures	<u>172,137</u>	<u>196,287</u>	<u>143,925</u>	<u>157,083</u>
Revenues Over Expenditures	<u>249,766</u>	<u>13,035</u>	<u>(69,883)</u>	<u>9,633</u>
Fund Balance (Deficit) - Beginning of Year	<u>(244,036)</u>	<u>(45,373)</u>	<u>(74,378)</u>	<u>(242,684)</u>
Fund Balance (Deficit) - End of Year	<u>\$ 5,730</u>	<u>\$ (32,338)</u>	<u>\$ (144,261)</u>	<u>\$ (233,051)</u>

Aviation	Environmental Control	Cultural and Recreational	Human Services	Urban Development	Capital Outlay	Totals	
						2024	2023
\$ —	\$ 11	\$ 15,955	\$ 518,741	\$ 11,328	\$ —	\$ 1,418,018	\$ 907,976
—	—	86	3	—	—	89	154
—	11	16,041	518,744	11,328	—	1,418,107	908,130
—	411	15,848	548,038	12,348	—	1,246,077	1,287,684
—	411	15,848	548,038	12,348	—	1,246,077	1,287,684
—	(400)	193	(29,294)	(1,020)	—	172,030	(379,554)
79	5,732	1,721	(285,430)	1,915	352	(882,102)	(502,548)
<u>\$ 79</u>	<u>\$ 5,332</u>	<u>\$ 1,914</u>	<u>\$ (314,724)</u>	<u>\$ 895</u>	<u>\$ 352</u>	<u>\$ (710,072)</u>	<u>\$ (882,102)</u>

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NONMAJOR GOVERNMENTAL FUNDS

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Schedule C-1
CITY OF CHICAGO, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
December 31, 2024
(Amounts are in Thousands of Dollars)

	Total Nonmajor Special Revenue Funds	Debt Service Fund Special Taxing Areas	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Cash Equivalents	\$ 5,887	\$ 6,556	\$ 6,018	\$ 18,461
Investments	244,516	19,711	9,731	273,958
Receivables (Net of Allowances):				
Property Tax	—	11,535	—	11,535
Accounts	177,097	124	63	177,284
Lease Receivable	1,269	—	—	1,269
Due from Other Funds	366,806	—	4,855	371,661
Due from Other Governments	12,826	—	—	12,826
Restricted Cash and Cash Equivalents	131,580	—	—	131,580
Restricted Cash and Investments with Escrow Agent	6,525	6,627	—	13,152
Other Assets	864	—	—	864
Total Assets	<u>\$ 947,370</u>	<u>\$ 44,553</u>	<u>\$ 20,667</u>	<u>\$ 1,012,590</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	\$ 99,439	\$ —	\$ 14,714	\$ 114,153
Bonds, Notes and Other Obligations Payable - Current	—	195	—	195
Accrued Interest	—	6	—	6
Due to Other Funds	670,228	—	18,935	689,163
Accrued and Other Liabilities	159,154	103	241	159,498
Total Liabilities	<u>928,821</u>	<u>304</u>	<u>33,890</u>	<u>963,015</u>
Deferred Inflows	<u>1,272</u>	<u>8,597</u>	<u>—</u>	<u>9,869</u>
Fund Balance:				
Restricted	78,439	74,994	86,434	239,867
Committed	199,803	—	—	199,803
Assigned	1,487	—	—	1,487
Unassigned	(262,452)	(39,342)	(99,657)	(401,451)
Total Fund Balance	<u>17,277</u>	<u>35,652</u>	<u>(13,223)</u>	<u>39,706</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 947,370</u>	<u>\$ 44,553</u>	<u>\$ 20,667</u>	<u>\$ 1,012,590</u>

Schedule C-2
CITY OF CHICAGO, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	Total Nonmajor Special Revenue Funds	Debt Service Fund Special Taxing Areas	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
REVENUES				
Utility Tax	\$ 378,630	\$ —	\$ —	\$ 378,630
Sales Tax (Local)	212,775	—	—	212,775
Transportation Tax	241,231	—	—	241,231
State Sales Tax	264,240	—	—	264,240
Transaction Tax	59,236	—	—	59,236
Special Area Property Tax	—	12,386	—	12,386
Recreational Tax	19,457	—	—	19,457
Other Taxes	44,025	—	—	44,025
Internal Service	51,483	—	—	51,483
Fines	47,256	—	—	47,256
Investment Income	30,382	1,022	2,122	33,526
Charges for Services	63,560	—	—	63,560
Miscellaneous	32,738	438	614	33,790
Total Revenues	1,445,013	13,846	2,736	1,461,595
EXPENDITURES				
Current:				
General Government	357,020	—	—	357,020
Health	4,611	—	—	4,611
Public Safety	159,141	—	3,800	162,941
Streets and Sanitation	56,435	—	—	56,435
Transportation	180,719	—	—	180,719
Cultural and Recreational	119,342	—	—	119,342
Other	2	—	—	2
Capital Outlay	—	—	67,967	67,967
Debt Service:				
Principal Retirement	—	10,530	—	10,530
Interest and Other Fiscal Charges	36	2,579	—	2,615
Total Expenditures	877,306	13,109	71,767	962,182
Revenues Over (Under) Expenditures	567,707	737	(69,031)	499,413

Continued on following page.

Schedule C-2 - Concluded
CITY OF CHICAGO, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	Total Nonmajor Special Revenue Funds	Debt Service Fund Special Taxing Areas	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	\$ —	\$ —	\$ 114,245	\$ 114,245
Transfers In	117,779	6,034	757	124,570
Transfers Out	(785,926)	(6,783)	(66,696)	(859,405)
Total Other Financing Sources (Uses)	<u>(668,147)</u>	<u>(749)</u>	<u>48,306</u>	<u>(620,590)</u>
Net Change in Fund Balances	(100,440)	(12)	(20,725)	(121,177)
Fund Balance - Beginning of Year	117,717	35,664	7,502	160,883
Fund Balance - End of Year	<u>\$ 17,277</u>	<u>\$ 35,652</u>	<u>\$ (13,223)</u>	<u>\$ 39,706</u>

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NONMAJOR SPECIAL REVENUE FUNDS

Vehicle Tax Fund - Expenditures made in accordance with the policy established by the City Council in connection with street repairs and maintenance, as provided by sale of vehicle licenses.

Motor Fuel Tax and Project Fund - Expenditures for repair and maintenance of streets and pavements as provided by the City's distributive share of State Motor Fuel Tax and Motor Fuel Tax Revenue Bonds.

Public Building Commission Fund - For rentals of space and long-term lease obligations by the City as provided by tax levy.

Miscellaneous Fund - Expenditures for environmental management purposes related to liquid waste, inspection, operation of emergency communication system and other obligations, as provided by revenues from fees collected for disposal of liquid waste, by surcharges on telephone billings and transfers in.

Chicago Public Library Fund - Expenditures for acquisition, repairs, construction and equipment of library buildings; also library maintenance and operations as provided by proceeds of debt, fines and miscellaneous revenues.

Special Events, Tourism and Festivals Fund - Expenditures for promoting tourism, conventions and other special events projects in Chicago as provided by the State from Municipal Hotel-Motel Tax receipts and by proceeds from Jazz, Blues and Gospel Festivals and Taste of Chicago.

Health and Welfare Fund - For general assistance to be expended and administered by the Illinois Department of Public Aid as provided by patient fees, City and State grants and proceeds of debt, and for neighborhood human infrastructure projects designed to improve the quality of life for citizens.

Public Safety Pension Reserve Fund - Taxes received by the City on a casino operation to meet the City's contribution obligation in any year to the Policemen's Annuity and Benefit Fund (PABF) of Chicago and Firemen's Annuity and Benefit Fund (FABF) of Chicago.

Municipal Employees' Annuity Benefit Fund (MEABF) Reserve - A tax assessed to meet the City's funding obligations to the Municipal Employees' Annuity and Benefit Fund of Chicago.

Cannabis Tax Fund - Expenditures made in accordance with State law to support crime prevention programs, training, and interdiction efforts, including detection, enforcement, and prevention efforts, relating to the illegal cannabis market and driving under the influence of cannabis, with a cannabis tax collected by the State, a portion of which is distributed to the City.

Sales Tax Securitization Corporation - General Fund - The STSC was organized for the limited purpose of purchasing certain sales tax revenues from the City and issuing bonds, notes, or other obligations for the benefit of the City.

Schedule D-1
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
December 31, 2024
(Amounts are in Thousands of Dollars)

	Vehicle Tax	Motor Fuel Tax and Project	Public Building Commission	Miscellaneous	Chicago Public Library
ASSETS					
Cash and Cash Equivalents	\$ —	\$ —	\$ —	\$ 4	\$ —
Investments	20,046	14,426	—	156,834	854
Receivables (Net of Allowances):					
Accounts	2,073	1,623	—	27,473	24
Lease Receivable	—	—	—	—	—
Due from Other Funds	94,828	6,275	—	86,404	147,880
Due from Other Governments	—	—	2,115	567	—
Restricted Cash and Cash Equivalents	—	—	—	—	—
Restricted Cash and Investments with Escrow					
Agent	—	—	—	6,525	—
Other Assets	—	—	—	—	—
Total Assets	<u>\$ 116,947</u>	<u>\$ 22,324</u>	<u>\$ 2,115</u>	<u>\$ 277,807</u>	<u>\$ 148,758</u>
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities:					
Voucher Warrants Payable	\$ 16,306	\$ 22,227	\$ —	\$ 34,945	\$ 12,235
Due to Other Funds	162,104	1,626	30	12,918	132,578
Accrued and Other Liabilities	6,317	1,187	—	148,734	2,585
Total Liabilities	<u>184,727</u>	<u>25,040</u>	<u>30</u>	<u>196,597</u>	<u>147,398</u>
Deferred Inflows	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Fund Balance (Deficit):					
Restricted	—	—	—	3,520	—
Committed	11,114	(1,585)	2,085	172,315	1,360
Assigned	—	—	—	1,246	—
Unassigned	(78,894)	(1,131)	—	(95,871)	—
Total Fund Balance (Deficit)	<u>(67,780)</u>	<u>(2,716)</u>	<u>2,085</u>	<u>81,210</u>	<u>1,360</u>
Total Liabilities and Fund Balance	<u>\$ 116,947</u>	<u>\$ 22,324</u>	<u>\$ 2,115</u>	<u>\$ 277,807</u>	<u>\$ 148,758</u>

Special Events, Tourism and Festivals	Health and Welfare	Public Safety Pension Reserve	MEABF Pension Reserve	Cannabis Tax	STSC General Fund	Total Nonmajor Special Revenue Funds
\$ —	\$ —	\$ 264	\$ —	\$ 5,578	\$ 41	\$ 5,887
2,841	32,668	6,674	—	10,173	—	244,516
2,244	2,211	65	22,732	52	118,600	177,097
1,269	—	—	—	—	—	1,269
3,545	27,874	—	—	—	—	366,806
8,461	—	934	—	749	—	12,826
—	—	—	131,580	—	—	131,580
—	—	—	—	—	—	6,525
—	864	—	—	—	—	864
<u>\$ 18,360</u>	<u>\$ 63,617</u>	<u>\$ 7,937</u>	<u>\$ 154,312</u>	<u>\$ 16,552</u>	<u>\$ 118,641</u>	<u>\$ 947,370</u>
\$ 10,662	\$ 1,965	\$ —	\$ —	\$ 1,086	\$ 13	\$ 99,439
31,654	9	934	209,988	—	118,387	670,228
312	16	—	—	3	—	159,154
<u>42,628</u>	<u>1,990</u>	<u>934</u>	<u>209,988</u>	<u>1,089</u>	<u>118,400</u>	<u>928,821</u>
1,272	—	—	—	—	—	1,272
—	59,456	—	—	15,463	—	78,439
4,850	2,661	7,003	—	—	—	199,803
—	—	—	—	—	241	1,487
(30,390)	(490)	—	(55,676)	—	—	(262,452)
<u>(25,540)</u>	<u>61,627</u>	<u>7,003</u>	<u>(55,676)</u>	<u>15,463</u>	<u>241</u>	<u>17,277</u>
<u>\$ 18,360</u>	<u>\$ 63,617</u>	<u>\$ 7,937</u>	<u>\$ 154,312</u>	<u>\$ 16,552</u>	<u>\$ 118,641</u>	<u>\$ 947,370</u>

Schedule D-2
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT)
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	Vehicle Tax	Motor Fuel Tax and Project	Public Building Commission	Miscellaneous	Chicago Public Library
Revenues:					
Utility Tax	\$ —	\$ —	\$ —	\$ 161,827	\$ —
Sales Tax (Local)	—	—	—	—	—
Transportation Tax	117,980	122,483	—	—	—
State Sales Tax	—	—	—	—	—
Transaction Tax	—	—	—	59,236	—
Recreational Tax	—	—	—	—	—
Other Taxes	—	—	—	12,066	—
Internal Service	51,483	—	—	—	—
Fines	21,126	—	—	659	306
Investment Income (Losses)	2,203	369	—	8,064	336
Charges for Services	15,115	—	—	43,500	3
Miscellaneous	7,535	—	437	17,877	160
Total Revenues	<u>215,442</u>	<u>122,852</u>	<u>437</u>	<u>303,229</u>	<u>805</u>
Expenditures:					
Current:					
General Government	132,601	19,407	669	135,991	43,572
Health	—	—	—	—	—
Public Safety	614	—	—	158,527	—
Streets and Sanitation	46,811	9,624	—	—	—
Transportation	73,481	102,936	—	4,302	—
Cultural and Recreational	—	—	—	—	85,757
Other	2	—	—	—	—
Debt Service:					
Interest and Other Fiscal Charges	—	—	—	—	—
Total Expenditures	<u>253,509</u>	<u>131,967</u>	<u>669</u>	<u>298,820</u>	<u>129,329</u>
Revenues Over (Under) Expenditures	<u>(38,067)</u>	<u>(9,115)</u>	<u>(232)</u>	<u>4,409</u>	<u>(128,524)</u>
Other Financing Sources (Uses):					
Transfers In	634	—	—	—	117,145
Transfers Out	(10)	—	—	(29,237)	(4,692)
Total Other Financing Sources (Uses)	<u>624</u>	<u>—</u>	<u>—</u>	<u>(29,237)</u>	<u>112,453</u>
Net Change in Fund Balances	(37,443)	(9,115)	(232)	(24,828)	(16,071)
Fund Balance - Beginning of Year	(30,337)	6,399	2,317	106,038	17,431
Fund Balance - End of Year	<u>\$ (67,780)</u>	<u>\$ (2,716)</u>	<u>\$ 2,085</u>	<u>\$ 81,210</u>	<u>\$ 1,360</u>

Special Events, Tourism and Festivals	Health and Welfare	Public Safety Pension Reserve	MEABF Pension Reserve	Cannabis Tax	STSC General Fund	Total Nonmajor Special Revenue Funds
\$ —	\$ —	\$ —	\$ 216,803	\$ —	\$ —	\$ 378,630
—	—	—	—	—	212,775	212,775
768	—	—	—	—	—	241,231
—	—	—	—	—	264,240	264,240
—	—	—	—	—	—	59,236
—	—	15,055	—	4,402	—	19,457
31,959	—	—	—	—	—	44,025
—	—	—	—	—	—	51,483
—	25,165	—	—	—	—	47,256
146	(170)	663	18,669	102	—	30,382
4,942	—	—	—	—	—	63,560
6,729	—	—	—	—	—	32,738
44,544	24,995	15,718	235,472	4,504	477,015	1,445,013
23,507	—	—	—	1,099	174	357,020
—	4,611	—	—	—	—	4,611
—	—	—	—	—	—	159,141
—	—	—	—	—	—	56,435
—	—	—	—	—	—	180,719
33,585	—	—	—	—	—	119,342
—	—	—	—	—	—	2
—	—	—	—	—	36	36
57,092	4,611	—	—	1,099	210	877,306
(12,548)	20,384	15,718	235,472	3,405	476,805	567,707
—	—	—	—	—	—	117,779
(354)	—	(15,055)	(259,775)	—	(476,803)	(785,926)
(354)	—	(15,055)	(259,775)	—	(476,803)	(668,147)
(12,902)	20,384	663	(24,303)	3,405	2	(100,440)
(12,638)	41,243	6,340	(31,373)	12,058	239	117,717
\$ (25,540)	\$ 61,627	\$ 7,003	\$ (55,676)	\$ 15,463	\$ 241	\$ 17,277

Schedule D-3
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

FUND	Transaction and Property Tax	Special Area and Utility Taxes	Trans- portation Tax	State Taxes	Recreational Tax
Final Budgeted Revenues:					
Vehicle Tax	\$ —	\$ —	\$ 128,777	\$ —	\$ —
Motor Fuel Tax and Project	—	—	116,037	—	—
Chicago Public Library	—	—	—	—	—
Special Events, Tourism and Festivals	—	—	—	27,872	—
Miscellaneous	56,871	167,193	—	11,278	—
Health and Welfare	—	—	—	—	—
Public Safety Pension Reserve	—	—	—	—	35,000
MEABF Pension Reserve	—	216,275	—	—	—
Cannabis Tax	—	—	—	—	4,689
Total Final Budgeted Revenues	56,871	383,468	244,814	39,150	39,689
Actual Revenues:					
Vehicle Tax	—	—	117,980	—	—
Motor Fuel Tax and Project	—	—	122,483	—	—
Chicago Public Library	—	—	—	—	—
Special Events, Tourism and Festivals	—	—	768	31,959	—
Miscellaneous	59,236	161,827	—	12,066	—
Public Building Commission	—	—	—	—	—
Health and Welfare	—	—	—	—	—
Public Safety Pension Reserve	—	—	—	—	15,055
MEABF Pension Reserve	—	216,803	—	—	—
Cannabis Tax	—	—	—	—	4,402
Total Actual Revenues	59,236	378,630	241,231	44,025	19,457
Variance Positive (Negative)	\$ 2,365	\$ (4,838)	\$ (3,583)	\$ 4,875	\$ (20,232)

Internal Service	Fines	Investment Income	Leases, Rentals, Sales and Charges for Services	Miscellaneous	Proceeds of Debt	Budgeted Prior Years' Surplus and Operating Transfers In/ Other	Total Nonmajor Special Revenue Funds
\$ 96,558	\$ 12,897	\$ —	\$ 25,284	\$ 3,794	\$ —	\$ 1,963	\$ 269,273
—	—	—	—	12,785	—	22,943	151,765
—	250	5	200	330	117,252	26,786	144,823
—	—	—	11,164	13,000	—	14,356	66,392
—	100	5,616	30,000	24,665	—	109,121	404,844
—	414	—	—	—	—	18,081	18,495
—	—	—	—	—	—	—	35,000
—	—	—	—	—	—	—	216,275
—	—	—	—	—	—	8,033	12,722
96,558	13,661	5,621	66,648	54,574	117,252	201,283	1,319,589
51,483	21,126	2,203	15,115	7,535	—	634	216,076
—	—	369	—	—	—	—	122,852
—	306	336	3	160	—	117,145	117,950
—	—	146	4,942	6,729	—	—	44,544
—	659	8,064	43,500	17,877	—	—	303,229
—	—	—	—	437	—	—	437
—	25,165	(170)	—	—	—	—	24,995
—	—	663	—	—	—	—	15,718
—	—	18,669	—	—	—	—	235,472
—	—	102	—	—	—	—	4,504
51,483	47,256	30,382	63,560	32,738	—	117,779	1,085,777
\$ (45,075)	\$ 33,595	\$ 24,761	\$ (3,088)	\$ (21,836)	\$ (117,252)	\$ (83,504)	\$ (233,812)

Schedule D-4
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	General Government	Health	Public Safety
FUND			
Final Budget:			
Vehicle Tax	\$ 137,868	\$ —	\$ 595
Motor Fuel Tax and Project	23,630	—	—
Library	54,943	—	—
Special Events, Tourism and Festivals	26,607	—	—
Miscellaneous	246,411	18,414	179,735
Total Final Budget	<u>489,459</u>	<u>18,414</u>	<u>180,330</u>
Actual Expenditures and Encumbrances:			
Vehicle Tax	134,216	—	614
Motor Fuel Tax and Project	21,785	—	—
Library	49,340	—	—
Special Events, Tourism and Festivals	23,945	—	—
Miscellaneous	143,612	4,947	156,179
Total Actual Expenditures and Encumbrances	<u>372,898</u>	<u>4,947</u>	<u>156,793</u>
Variance Positive (Negative)	<u>\$ 116,561</u>	<u>\$ 13,467</u>	<u>\$ 23,537</u>

Streets and Sanitation	Transportation	Cultural and Recreational	Total Nonmajor Special Revenue Funds
\$ 52,054	\$ 78,756	\$ —	\$ 269,273
20,805	107,330	—	151,765
—	—	89,880	144,823
—	—	39,785	66,392
—	1,314	—	445,874
<u>72,859</u>	<u>187,400</u>	<u>129,665</u>	<u>1,078,127</u>
46,917	72,208	—	253,955
9,760	100,661	—	132,206
—	—	85,198	134,538
—	—	33,877	57,822
—	525	—	305,263
<u>56,677</u>	<u>173,394</u>	<u>119,075</u>	<u>883,784</u>
<u>\$ 16,182</u>	<u>\$ 14,006</u>	<u>\$ 10,590</u>	<u>\$ 194,343</u>

Schedule D-5
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND			
<u>GENERAL GOVERNMENT</u>			
DEPARTMENT OF TECHNOLOGY AND INNOVATION - 06 - (1)			
BUREAU OF INFORMATION TECHNOLOGY - 06 -			
2145.0100-Contractual Services	\$ 989,551	\$ 989,551	\$ 598,143
Total	989,551	989,551	598,143
TOTAL DEPARTMENT OF TECHNOLOGY AND INNOVATION	989,551	989,551	598,143
CITY COUNCIL COMMITTEES - 15 -			
COMMITTEE ON TRANSPORTATION AND PUBLIC WAY - 15 -			
2230.0000-Personnel Services	311,905	311,905	225,304
2230.0100-Contractual Services	15,000	15,000	8,685
2230.0300-Commodities and Materials	15,000	15,000	836
Total	341,905	341,905	234,825
COMMITTEE ON PEDESTRIAN AND TRAFFIC SAFETY - 15 -			
2265.0000-Personnel Services	311,905	301,905	298,908
2265.0100-Contractual Services	—	1,100	1,100
2265.0300-Commodities and Materials	7,000	5,900	4,544
2265.0700-Contingencies	—	10,000	—
Total	318,905	318,905	304,552
TOTAL CITY COUNCIL COMMITTEES	660,810	660,810	539,377
OFFICE OF THE CITY CLERK - 25 -			
2005.0000-Personnel Services	5,012,730	5,012,730	4,826,807
2005.0100-Contractual Services	3,300,644	3,300,644	2,953,393
2005.0200-Travel	18,000	18,000	13,245
2005.0300-Commodities and Materials	600,141	600,141	445,306
2005.9438-For Services Provided by the Department of Fleet and Facility Management	10,000	10,000	10,000
Total	8,941,515	8,941,515	8,248,751
TOTAL OFFICE OF THE CITY CLERK	8,941,515	8,941,515	8,248,751

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
VEHICLE TAX FUND - Continued			
<u>GENERAL GOVERNMENT - Continued</u>			
DEPARTMENT OF FINANCE - 27 -			
FINANCIAL STRATEGY AND OPERATIONS - 27 -			
2015.0000-Personnel Services	\$ 587,963	\$ 587,963	\$ 607,672
Total	<u>587,963</u>	<u>587,963</u>	<u>607,672</u>
REVENUE SERVICES AND OPERATIONS - 27 -			
2020.0000-Personnel Services	420,156	420,156	465,996
2020.0300-Commodities and Materials	250	250	250
2020.0400-Equipment	1,201,127	1,201,127	798,796
Total	<u>1,621,533</u>	<u>1,621,533</u>	<u>1,265,042</u>
TOTAL DEPARTMENT OF FINANCE	<u>2,209,496</u>	<u>2,209,496</u>	<u>1,872,714</u>
DEPARTMENT OF LAW - 31 -			
2005.0000-Personnel Services	2,126,698	2,126,698	1,586,908
2005.0100-Contractual Services	149,589	149,589	124,366
2005.0200-Travel	2,491	2,491	92
2005.0300-Commodities and Materials	3,036	3,036	—
2005.9438-For Services Provided by the Department of Fleet and Facility Management	1,006	1,006	1,006
Total	<u>2,282,820</u>	<u>2,282,820</u>	<u>1,712,372</u>
TOTAL DEPARTMENT OF LAW	<u>2,282,820</u>	<u>2,282,820</u>	<u>1,712,372</u>
DEPARTMENT OF HUMAN RESOURCES - 33 -			
2005.0000-Personnel Services	55,920	55,920	—
Total	<u>55,920</u>	<u>55,920</u>	<u>—</u>
TOTAL DEPARTMENT OF HUMAN RESOURCES	<u>55,920</u>	<u>55,920</u>	<u>—</u>
DEPARTMENT OF PROCUREMENT SERVICES - 35 -			
2005.0000-Personnel Services	142,332	142,332	—
Total	<u>142,332</u>	<u>142,332</u>	<u>—</u>
TOTAL DEPARTMENT OF PROCUREMENT SERVICES	<u>142,332</u>	<u>142,332</u>	<u>—</u>
DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 - (1)			
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0100-Contractual Services	2,412,010	2,412,010	2,250,199
2126.0300-Commodities and Materials	357,944	357,944	190,996
Total	<u>2,769,954</u>	<u>2,769,954</u>	<u>2,441,195</u>

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
VEHICLE TAX FUND - Continued			
<u>GENERAL GOVERNMENT - Concluded</u>			
DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 - Concluded			
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0100-Contractual Services	\$ 9,772,965	\$ 9,772,965	\$ 9,638,393
2131.0300-Commodities and Materials	14,847,389	14,847,389	13,530,531
Total	<u>24,620,354</u>	<u>24,620,354</u>	<u>23,168,924</u>
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0100-Contractual Services	87,190	87,190	52,000
2140.0300-Commodities and Materials	20,409	20,409	2,207
Total	<u>107,599</u>	<u>107,599</u>	<u>54,207</u>
TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT	<u>27,497,907</u>	<u>27,497,907</u>	<u>25,664,326</u>
FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services	28,349,929	28,349,929	26,381,173
2005.0100-Contractual Services	10,658,281	10,658,281	8,994,620
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	11,800	11,800	4,856,687
2005.0934-Claims for Damages and Liabilities Against the City When Ordered Paid by the City Council	375,000	375,000	56,727
2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	765,000	765,000	587,145
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants	410,000	410,000	409,446
2005.9027-For the City Contribution to Social Security Tax	24,275	24,275	24,275
2005.9076-City's Contribution to Medicare Tax	1,027,533	1,027,533	1,304,162
2005.9281-Reserved for Excess Expenses Related to Snow Events	500,000	500,000	—
2005.9610-To Reimburse Corporate Fund for Pension Payments	40,375,668	40,375,668	40,375,668
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	12,580,196	12,580,196	12,580,196
2005.9774-Transfer for Services Provided by the Office of Emergency Management and Communication	10,000	10,000	10,000
Total	<u>95,087,682</u>	<u>95,087,682</u>	<u>95,580,099</u>
TOTAL FINANCE GENERAL	<u>95,087,682</u>	<u>95,087,682</u>	<u>95,580,099</u>
TOTAL GENERAL GOVERNMENT	<u>137,868,033</u>	<u>137,868,033</u>	<u>134,215,782</u>

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Continued			
<u>PUBLIC SAFETY</u>			
DEPARTMENT OF BUILDINGS - 67 -			
2005.0000-Personnel Services	\$ 595,210	\$ 595,210	\$ 614,400
Total	595,210	595,210	614,400
TOTAL DEPARTMENT OF BUILDINGS	595,210	595,210	614,400
TOTAL PUBLIC SAFETY	595,210	595,210	614,400
<u>STREETS AND SANITATION</u>			
DEPARTMENT OF STREETS AND SANITATION - 81 -			
BUREAU OF SANITATION - 81 -			
2020.0000-Personnel Services	—	—	1,000
Total	—	—	1,000
BUREAU OF RODENT CONTROL - 81 -			
2025.0000-Personnel Services	—	—	1,121
Total	—	—	1,121
BUREAU OF STREET OPERATIONS - 81 -			
2045.0000-Personnel Services	19,763,246	19,763,246	18,789,005
2045.0100-Contractual Services	4,475,920	4,475,920	4,157,697
2045.0300-Commodities and Materials	283,838	283,838	69,348
2045.0400-Equipment	128,963	128,963	44,840
2045.9438-For Services Provided by the Department of Fleet and Facility Management	6,000	6,000	6,000
Total	24,657,967	24,657,967	23,066,890
BUREAU OF TRAFFIC SERVICES - 81 -			
2070.0000-Personnel Services	15,810,774	15,810,774	15,448,878
2070.0100-Contractual Services	10,827,034	10,827,034	7,847,195
2070.0300-Commodities and Materials	195,319	195,319	151,567
2070.0992-Tow Storage Refunds	370,800	370,800	208,865
2070.9438-For Services Provided by the Department of Fleet and Facility Management	191,800	191,800	191,800
Total	27,395,727	27,395,727	23,848,305
TOTAL DEPARTMENT OF STREETS AND SANITATION	52,053,694	52,053,694	46,917,316
TOTAL STREETS AND SANITATION	52,053,694	52,053,694	46,917,316

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Concluded			
<u>TRANSPORTATION</u>			
DEPARTMENT OF TRANSPORTATION - 84 -			
DIVISION OF ENGINEERING - 84 -			
2125.0000-Personnel Services	\$ 7,599,764	\$ 7,599,764	\$ 6,238,670
2125.0100-Contractual Services	1,229,641	1,229,641	1,020,432
2125.0200-Travel	12,823	12,823	3,442
2125.0300-Commodities and Materials	17,000	17,000	8,289
2125.0400-Equipment	90,472	90,472	54,385
Total	8,949,700	8,949,700	7,325,218
DIVISION OF INFRASTRUCTURE MANAGEMENT - 84 -			
2135.0000-Personnel Services	7,177,873	7,177,873	6,059,584
2135.0100-Contractual Services	9,889,506	9,889,506	7,600,042
2135.0200-Travel	184,900	184,900	92,907
2135.0300-Commodities and Materials	46,150	46,150	41,295
2135.0400-Equipment	51,207	51,207	28,347
2135.9438-For Services Provided by the Department of Fleet and Facility Management	4,000	4,000	4,000
Total	17,353,636	17,353,636	13,826,175
DIVISION OF IN-HOUSE CONSTRUCTION - 84 -			
2155.0000-Personnel Services	51,964,776	51,964,776	50,610,630
2155.0100-Contractual Services	406,401	406,401	393,150
2155.0200-Travel	10,300	10,300	13,159
2155.0300-Commodities and Materials	36,250	36,250	31,762
2155.9481-For Services Provided by the Department of Streets and Sanitation	35,000	35,000	7,485
Total	52,452,727	52,452,727	51,056,186
TOTAL DEPARTMENT OF TRANSPORTATION	78,756,063	78,756,063	72,207,579
TOTAL TRANSPORTATION	78,756,063	78,756,063	72,207,579
TOTAL VEHICLE TAX FUND	\$ 269,273,000	\$269,273,000	\$ 253,955,077

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
MOTOR FUEL TAX FUND			
<u>GENERAL GOVERNMENT</u>			
DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 - (1)			
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0300-Commodities and Materials	\$ 20,396,009	\$ 20,396,009	\$ 18,785,462
Total	20,396,009	20,396,009	18,785,462
TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT	20,396,009	20,396,009	18,785,462
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	234,000	234,000	—
2005.9189-For Payment of the Annual Contribution to the Chicago Transit Authority (CTA)	3,000,000	3,000,000	3,000,000
Total	3,234,000	3,234,000	3,000,000
TOTAL FINANCE GENERAL	3,234,000	3,234,000	3,000,000
TOTAL GENERAL GOVERNMENT	23,630,009	23,630,009	21,785,462
<u>STREETS AND SANITATION</u>			
DEPARTMENT OF STREETS AND SANITATION - 81 -			
BUREAU OF SANITATION - 81 -			
2020.0000-Personnel Services	2,045,602	2,045,602	1,663,819
Total	2,045,602	2,045,602	1,663,819
BUREAU OF STREET OPERATIONS - 81 -			
2045.0300-Commodities and Materials	18,758,985	18,758,985	8,096,477
Total	18,758,985	18,758,985	8,096,477
TOTAL DEPARTMENT OF STREETS AND SANITATION	20,804,587	20,804,587	9,760,296
TOTAL STREETS AND SANITATION	20,804,587	20,804,587	9,760,296
<u>TRANSPORTATION</u>			
DEPARTMENT OF TRANSPORTATION - 84 -			
DIVISION OF SIGN MANAGEMENT - 84 -			
2140.0000-Personnel Services	4,262,868	4,262,868	3,607,550
2140.0100-Contractual Services	2,937,500	2,937,500	2,511,055
2140.0200-Travel	20,500	20,500	8,620
2140.0300-Commodities and Materials	3,081,258	3,081,258	3,081,190
Total	10,302,126	10,302,126	9,208,415

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
MOTOR FUEL TAX FUND - Concluded			
<u>TRANSPORTATION - Concluded</u>			
DEPARTMENT OF TRANSPORTATION - 84 - Concluded			
DIVISION OF PROJECT DEVELOPMENT - 84 -			
2145.0100-Contractual Services	\$ 1,500,000	\$ 1,500,000	\$ 1,426,074
Total	1,500,000	1,500,000	1,426,074
DIVISION OF ELECTRICAL OPERATIONS - 84 -			
2150.0000-Personnel Services	29,336,564	29,336,564	28,072,366
2150.0100-Contractual Services	2,967,821	2,967,821	2,462,695
2150.0200-Travel	500	500	—
2150.0300-Commodities and Materials	4,297,248	4,297,248	4,070,236
Total	36,602,133	36,602,133	34,605,297
DIVISION OF IN-HOUSE CONSTRUCTION - 84 -			
2155.0000-Personnel Services	38,866,358	38,866,358	35,619,470
2155.0100-Contractual Services	4,652,760	4,652,760	4,432,794
2155.0200-Travel	500	500	8,501
2155.0300-Commodities and Materials	7,198,956	7,198,956	7,164,186
Total	50,718,574	50,718,574	47,224,951
CITYWIDE SERVICES - 84 -			
2160.0100-Contractual Services	8,207,571	8,207,571	8,196,382
Total	8,207,571	8,207,571	8,196,382
TOTAL DEPARTMENT OF TRANSPORTATION	107,330,404	107,330,404	100,661,119
TOTAL TRANSPORTATION	107,330,404	107,330,404	100,661,119
TOTAL MOTOR FUEL TAX FUND	\$ 151,765,000	\$151,765,000	\$ 132,206,877
LIBRARY FUND			
<u>GENERAL GOVERNMENT</u>			
DEPARTMENT OF TECHNOLOGY AND INNOVATION - 06 - (1)			
BUREAU OF INFORMATION TECHNOLOGY - 06 -			
2145.0100-Contractual Services	339,046	339,046	337,742
Total	339,046	339,046	337,742
TOTAL DEPARTMENT OF TECHNOLOGY AND INNOVATION	339,046	339,046	337,742

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
LIBRARY FUND - Continued			
<u>GENERAL GOVERNMENT - Concluded</u>			
DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 - (1)			
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0100-Contractual Services	\$ 16,087,380	\$ 16,087,380	\$ 14,838,288
2126.0300-Commodities and Materials	1,226,936	1,226,936	967,866
Total	<u>17,314,316</u>	<u>17,314,316</u>	<u>15,806,154</u>
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0100-Contractual Services	1,774,433	1,774,433	1,603,971
2131.0300-Commodities and Materials	5,463,213	5,463,213	4,882,300
Total	<u>7,237,646</u>	<u>7,237,646</u>	<u>6,486,271</u>
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0100-Contractual Services	14,937	14,937	6,907
2140.0300-Commodities and Materials	26,550	26,550	19,427
Total	<u>41,487</u>	<u>41,487</u>	<u>26,334</u>
TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT	<u>24,593,449</u>	<u>24,593,449</u>	<u>22,318,759</u>
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	11,766,523	11,766,523	10,728,054
2005.0100-Contractual Services	445,140	445,140	172,620
2005.0400-Equipment	160,000	160,000	108,819
2005.0955-Interest on Library Financing	2,200,000	2,200,000	—
2005.9027-For the City Contribution to Social Security Tax	20,682	20,682	20,682
2005.9076-City's Contribution to Medicare Tax	875,431	875,431	1,111,112
2005.9112-Property Maintenance Contract for the Harold Washington Library Center	9,850,396	9,850,396	9,850,374
2005.9980-Municipal Fund Pension Allocation	4,692,000	4,692,000	4,692,000
Total	<u>30,010,172</u>	<u>30,010,172</u>	<u>26,683,661</u>
TOTAL FINANCE GENERAL	<u>30,010,172</u>	<u>30,010,172</u>	<u>26,683,661</u>
TOTAL GENERAL GOVERNMENT	<u>54,942,667</u>	<u>54,942,667</u>	<u>49,340,162</u>

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
LIBRARY FUND - Concluded			
<u>CULTURAL AND RECREATIONAL</u>			
CHICAGO PUBLIC LIBRARY - 91 -			
2005.0000-Personnel Services	\$ 72,867,715	\$ 72,867,715	\$ 69,392,592
2005.0100-Contractual Services	5,114,585	5,114,585	4,285,030
2005.0200-Travel	21,250	21,250	18,540
2005.0300-Commodities and Materials	675,811	675,811	615,050
2005.0400-Equipment	680,972	680,972	452,615
2005.9199-For Purchase of Chicago Public Library Books and Materials	10,500,000	10,500,000	10,415,203
2005.9438-For Services Provided by the Department of Fleet and Facility Management	20,000	20,000	18,803
Total	89,880,333	89,880,333	85,197,833
TOTAL CHICAGO PUBLIC LIBRARY	89,880,333	89,880,333	85,197,833
TOTAL CULTURAL AND RECREATIONAL	89,880,333	89,880,333	85,197,833
TOTAL LIBRARY FUND	\$ 144,823,000	\$144,823,000	\$ 134,537,995
SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND			
<u>GENERAL GOVERNMENT</u>			
OFFICE OF THE MAYOR - 01 -			
2005.0000-Personnel Services	417,673	417,673	396,946
Total	417,673	417,673	396,946
TOTAL OFFICE OF THE MAYOR	417,673	417,673	396,946
DEPARTMENT OF TECHNOLOGY AND INNOVATION - 06 - (1)			
BUREAU OF INFORMATION TECHNOLOGY - 06 -			
2145.0100-Contractual Services	99,364	99,364	96,264
Total	99,364	99,364	96,264
TOTAL DEPARTMENT OF TECHNOLOGY AND INNOVATION	99,364	99,364	96,264
CITY COUNCIL COMMITTEE ON SPECIAL EVENTS, CULTURAL AFFAIRS AND RECREATION - 15 -			
2155.0000-Personnel Services	195,254	195,254	197,253
2155.0300-Commodities and Materials	3,720	3,720	123
Total	198,974	198,974	197,376
TOTAL CITY COUNCIL COMMITTEE ON SPECIAL EVENTS, CULTURAL AFFAIRS AND RECREATION	198,974	198,974	197,376

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND - Continued			
<u>GENERAL GOVERNMENT - Concluded</u>			
DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 - (1)			
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.9188-Expenses Related to the Operations of Millennium Park	\$ 15,384,600	\$ 15,384,600	\$ 15,237,512
Total	15,384,600	15,384,600	15,237,512
TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT	15,384,600	15,384,600	15,237,512
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	1,380,802	1,380,802	1,080,485
2005.0100-Contractual Services	767,053	767,053	96,047
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants	2,521,308	2,521,308	979,050
2005.9027-For the City Contribution to Social Security Tax	2,076	2,076	2,076
2005.9076-City's Contribution to Medicare Tax	87,882	87,882	111,541
2005.9610-To Reimburse Corporate Fund for Pension Payments	3,599,000	3,599,000	3,599,000
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	1,794,352	1,794,352	1,794,352
2005.9771-Transfer for Services Provided by the Department of Fleet and Facility Management	134,400	134,400	134,400
2005.9773-Transfer for Services Provided by the Department of Police	120,000	120,000	120,000
2005.9774-Transfer for Services Provided by the Office of Emergency Management and Communication	34,800	34,800	34,800
2005.9775-Transfer for Services Provided by the Fire Department	21,000	21,000	21,000
2005.9776-Transfer for Services Provided by the Department of Streets and Sanitation	9,000	9,000	9,000
2005.9778-Transfer for Services Provided by the Chicago Department of Aviation	35,000	35,000	35,000
Total	10,506,673	10,506,673	8,016,751
TOTAL FINANCE GENERAL	10,506,673	10,506,673	8,016,751
TOTAL GENERAL GOVERNMENT	26,607,284	26,607,284	23,944,849

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND - Concluded			
<u>CULTURAL AND RECREATIONAL</u>			
DEPARTMENT OF CULTURAL AFFAIRS AND SPECIAL EVENTS - 23 -			
2015.0000-Personnel Services	\$ 7,873,662	\$ 7,873,662	\$ 6,817,596
2015.0100-Contractual Services	5,880,141	5,880,141	5,206,606
2015.0200-Travel	14,500	14,500	1,284
2015.0300-Commodities and Materials	60,000	60,000	7,266
2015.9188-For Expenses Related to the Operation of Millennium Park	3,709,000	3,709,000	3,443,563
2015.9219-Implementation of Cultural Plan	2,575,000	2,575,000	2,555,500
2015.9225-Arts and Cultural Initiatives	6,000,000	6,000,000	5,626,884
2015.9288-For Expenses Related to Programming for Millennium Park	265,500	265,500	—
2015.9803-For Programming and Marketing	1,976,296	1,976,296	1,851,832
2015.9805-For Festival Production	8,436,897	8,436,897	7,750,279
2015.9807-For Redemption Expenses	2,200,000	2,200,000	—
2015.9813-For Local Promotions and Marketing	793,720	793,720	616,124
Total	<u>39,784,716</u>	<u>39,784,716</u>	<u>33,876,934</u>
TOTAL DEPARTMENT OF CULTURAL AFFAIRS AND SPECIAL EVENTS	<u>39,784,716</u>	<u>39,784,716</u>	<u>33,876,934</u>
TOTAL CULTURAL AND RECREATIONAL	<u>39,784,716</u>	<u>39,784,716</u>	<u>33,876,934</u>
TOTAL SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND	<u>\$ 66,392,000</u>	<u>\$ 66,392,000</u>	<u>\$ 57,821,783</u>
MISCELLANEOUS FUND			
<u>GENERAL GOVERNMENT</u>			
EMERGENCY COMMUNICATION FUND			
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	10,060,525	10,060,525	8,498,435
2005.0100-Contractual Services	2,393,711	2,393,711	1,926,767
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	4,249,737	4,249,737	4,249,737
2005.9980-Municipal Fund Pension Allocation	21,892,000	21,892,000	21,892,000
2005.9984-Municipal Fund Additional Pension Allocation	5,268,000	5,268,000	5,268,000
Total	<u>43,863,973</u>	<u>43,863,973</u>	<u>41,834,939</u>
TOTAL FINANCE GENERAL	<u>43,863,973</u>	<u>43,863,973</u>	<u>41,834,939</u>
TOTAL EMERGENCY COMMUNICATION FUND	<u>43,863,973</u>	<u>43,863,973</u>	<u>41,834,939</u>

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
MISCELLANEOUS FUND - Continued			
<u>GENERAL GOVERNMENT - Continued</u>			
AFFORDABLE HOUSING OPPORTUNITY FUND			
DEPARTMENT OF HOUSING - 21 -			
2010.0000-Personnel Services	\$ 496,745	\$ 496,745	\$ 681,479
2010.9213-Affordable Housing Density Program	10,227,674	10,227,674	10,670,941
Total	<u>10,724,419</u>	<u>10,724,419</u>	<u>11,352,420</u>
TOTAL DEPARTMENT OF HOUSING	<u>10,724,419</u>	<u>10,724,419</u>	<u>11,352,420</u>
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	547,581	547,581	48,092
2005.9610-To Reimburse Corporate Fund for Pension Payments	228,000	228,000	228,000
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	685,000	685,000	685,000
Total	<u>1,460,581</u>	<u>1,460,581</u>	<u>961,092</u>
TOTAL FINANCE GENERAL	<u>1,460,581</u>	<u>1,460,581</u>	<u>961,092</u>
TOTAL AFFORDABLE HOUSING OPPORTUNITY FUND	<u>12,185,000</u>	<u>12,185,000</u>	<u>12,313,512</u>
CTA REAL PROPERTY TRANSFER TAX FUND			
FINANCE GENERAL - 99 -			
2005.9205-For Distribution of the Net Proceeds of the Real Property Transfer Tax - CTA Portion	56,302,290	56,302,290	56,302,290
2005.9640-To Reimburse Corporate Fund for Costs Incurred for Collection of the Real Property Transfer Tax - CTA Portion	568,710	568,710	568,710
Total	<u>56,871,000</u>	<u>56,871,000</u>	<u>56,871,000</u>
TOTAL FINANCE GENERAL	<u>56,871,000</u>	<u>56,871,000</u>	<u>56,871,000</u>
TOTAL CTA REAL PROPERTY TRANSFER TAX FUND	<u>56,871,000</u>	<u>56,871,000</u>	<u>56,871,000</u>
ALLIED SETTLEMENT FUND			
DEPARTMENT OF LAW - 31 -			
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs	—	70,000	—
Total	<u>—</u>	<u>70,000</u>	<u>—</u>
TOTAL DEPARTMENT OF LAW	<u>—</u>	<u>70,000</u>	<u>—</u>

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>
MISCELLANEOUS FUND - Continued			
<u>GENERAL GOVERNMENT - Continued</u>			
ALLIED SETTLEMENT FUND - Concluded			
DEPARTMENT OF PROCUREMENT SERVICES - 35 -			
2005.0100-Contractual Services	\$ —	\$ 510,000	\$ 2,200
2005.0200-Travel	—	10,000	8,440
2005.0300-Commodities and Materials	—	3,000	—
2005.0400-Equipment	—	20,000	—
Total	—	543,000	10,640
TOTAL DEPARTMENT OF PROCUREMENT SERVICES	—	543,000	10,640
TOTAL ALLIED SETTLEMENT FUND	—	613,000	10,640
CHICAGO PARKING METERS FUND			
DEPARTMENT OF FINANCE - 27 -			
2015.0100-Contractual Services	6,500,000	6,500,000	6,495,986
Total	6,500,000	6,500,000	6,495,986
TOTAL DEPARTMENT OF FINANCE	6,500,000	6,500,000	6,495,986
TOTAL CHICAGO PARKING METERS FUND	6,500,000	6,500,000	6,495,986
HOUSESHARE SURCHARGE - HOMELESS SERVICES FUND			
DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 -			
2005.9263-Homeless Services	13,708,000	13,708,000	10,743,659
Total	13,708,000	13,708,000	10,743,659
TOTAL DEPARTMENT OF FAMILY AND SUPPORT SERVICES	13,708,000	13,708,000	10,743,659
FINANCE GENERAL - 99 -			
2005.9713-Transfer to Specified Operating Funds for Administration	1,192,000	1,192,000	1,192,000
Total	1,192,000	1,192,000	1,192,000
TOTAL FINANCE GENERAL	1,192,000	1,192,000	1,192,000
TOTAL HOUSESHARE SURCHARGE - HOMELESS SERVICES	14,900,000	14,900,000	11,935,659
HOUSESHARE SURCHARGE - DOMESTIC VIOLENCE FUND			
DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 -			
2005.0100-Contractual Services	10,177,040	10,177,040	6,980,869
Total	10,177,040	10,177,040	6,980,869
TOTAL DEPARTMENT OF FAMILY AND SUPPORT SERVICES	10,177,040	10,177,040	6,980,869

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
<u>GENERAL GOVERNMENT - Continued</u>			
HOUSESHARE SURCHARGE - DOMESTIC VIOLENCE FUND - Concluded			
FINANCE GENERAL - 99 -			
2005.9713-Transfer to Specified Operating Funds for Administration	\$ 884,960	\$ 884,960	\$ 884,960
Total	884,960	884,960	884,960
TOTAL FINANCE GENERAL	884,960	884,960	884,960
TOTAL HOUSESHARE SURCHARGE - DOMESTIC VIOLENCE	11,062,000	11,062,000	7,865,829
NEIGHBORHOOD PARKS PROGRAM FUND			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.9022-Environmental Cleanup & Floating Garden Projects - Logan Square	—	24,000	24,000
2005.9024-Pritzker School Play Area - West Town	—	650,000	650,000
Total	—	674,000	674,000
TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT	—	674,000	674,000
TOTAL NEIGHBORHOOD PARKS PROGRAM FUND	—	674,000	674,000
CANNABIS REGULATION TAX FUND			
OFFICE OF THE MAYOR - 01 -			
2005.0000-Personnel Services	428,424	428,424	77,747
2005.0100-Contractual Services	4,674,488	4,674,488	—
Total	5,102,912	5,102,912	77,747
TOTAL OFFICE OF THE MAYOR	5,102,912	5,102,912	77,747
FINANCE GENERAL - 99 -			
2005.9102-Special Programs Costs	7,119,088	7,119,088	2,895,445
2005.929B-Restoration Committee	500,000	500,000	—
Total	7,619,088	7,619,088	2,895,445
TOTAL FINANCE GENERAL	7,619,088	7,619,088	2,895,445
TOTAL CANNABIS REGULATION TAX FUND	12,722,000	12,722,000	2,973,192

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
<u>GENERAL GOVERNMENT - Concluded</u>			
NEIGHBORHOODS OPPORTUNITY FUND			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.0000-Personnel Services	\$ 410,702	\$ 410,702	\$ 397,281
2005.0100-Contractual Services	588,500	588,500	256,732
2005.0300-Commodities and Materials	1,500	1,500	—
2005.9103-Rehabilitation Loans and Grants	61,209,644	61,209,644	—
Total	<u>62,210,346</u>	<u>62,210,346</u>	<u>654,013</u>
TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT	<u>62,210,346</u>	<u>62,210,346</u>	<u>654,013</u>
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	44,654	44,654	48,092
2005.9610-To Reimburse Corporate Fund for Pension Payments	201,000	201,000	201,000
2005.9611-To Reimburse Corporate Fund for Indirect Costs Chargeable to Fund	1,484,000	1,484,000	1,484,000
Total	<u>1,729,654</u>	<u>1,729,654</u>	<u>1,733,092</u>
TOTAL FINANCE GENERAL	<u>1,729,654</u>	<u>1,729,654</u>	<u>1,733,092</u>
TOTAL NEIGHBORHOODS OPPORTUNITY FUND	<u>63,940,000</u>	<u>63,940,000</u>	<u>2,387,105</u>
CITYWIDE ADOPT-A-LANDMARK FUND			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.9103-Rehabilitation Loans and Grants	10,782,000	10,782,000	250,000
Total	<u>10,782,000</u>	<u>10,782,000</u>	<u>250,000</u>
TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT	<u>10,782,000</u>	<u>10,782,000</u>	<u>250,000</u>
TOTAL CITYWIDE ADOPT-A-LANDMARK FUND	<u>10,782,000</u>	<u>10,782,000</u>	<u>250,000</u>
LOCAL IMPACT FUND			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.9103-Rehabilitation Loans and Grants	12,298,000	12,298,000	—
Total	<u>12,298,000</u>	<u>12,298,000</u>	<u>—</u>
TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT	<u>12,298,000</u>	<u>12,298,000</u>	<u>—</u>
TOTAL LOCAL IMPACT FUND	<u>12,298,000</u>	<u>12,298,000</u>	<u>—</u>
TOTAL GENERAL GOVERNMENT	<u>245,123,973</u>	<u>246,410,973</u>	<u>143,611,862</u>

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
<u>HEALTH</u>			
OPIOID SETTLEMENT FUND			
CHICAGO DEPARTMENT OF PUBLIC HEALTH - 41 -			
1005.0000-Personnel Services	\$ 2,082,354	\$ 2,082,354	\$ 497,147
1005.0100-Contractual Services	13,328,962	13,328,962	4,096,000
1005.0200-Travel	8,000	8,000	1,896
1005.0300-Commodities and Materials	550,684	550,684	211,817
1005.0400-Equipment	30,000	30,000	—
Total	16,000,000	16,000,000	4,806,860
TOTAL CHICAGO DEPARTMENT OF PUBLIC HEALTH	16,000,000	16,000,000	4,806,860
TOTAL OPIOID SETTLEMENT FUND	16,000,000	16,000,000	4,806,860
VAPING SETTLEMENT FUND			
CHICAGO DEPARTMENT OF PUBLIC HEALTH - 41 -			
1005.0000-Personnel Services	546,953	546,953	—
1005.0100-Contractual Services	1,424,581	1,424,581	—
1005.0200-Travel	10,000	10,000	—
1005.0300-Commodities and Materials	13,790	13,790	—
1005.0400-Equipment	4,676	4,676	—
Total	2,000,000	2,000,000	—
TOTAL CHICAGO DEPARTMENT OF PUBLIC HEALTH	2,000,000	2,000,000	—
TOTAL VAPING SETTLEMENT FUND	2,000,000	2,000,000	—
CONSTRUCTION & DEMOLITION DEBRIS MANAGEMENT FUND			
CHICAGO DEPARTMENT OF PUBLIC HEALTH - 41 -			
1005.0000-Personnel Services	61,865	61,865	300
1005.0100-Contractual Services	171,712	171,712	351
1005.0200-Travel	1,100	1,100	—
1005.0300-Commodities and Materials	3,323	3,323	773
1005.0400-Equipment	176,000	176,000	139,035
Total	414,000	414,000	140,459
TOTAL CHICAGO DEPARTMENT OF PUBLIC HEALTH	414,000	414,000	140,459
TOTAL CONSTRUCTION & DEMOLITION DEBRIS MANAGEMENT FUND	414,000	414,000	140,459
TOTAL HEALTH	18,414,000	18,414,000	4,947,319

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
<u>PUBLIC SAFETY</u>			
EMERGENCY COMMUNICATION FUND			
OFFICE OF PUBLIC SAFETY ADMINISTRATION - 51 -			
2005.0000-Personnel Services	\$ 13,567,167	\$ 13,567,167	\$ 12,948,243
2005.0100-Contractual Services	57,308,153	57,308,153	55,615,841
2005.0200-Travel	110,000	110,000	90,174
2005.0300-Commodities and Materials	3,405,636	3,405,636	3,305,644
2005.0400-Equipment	77,125	77,125	76,399
2005.9295-Consent Decree	726,935	726,935	708,659
Total	<u>75,195,016</u>	<u>75,195,016</u>	<u>72,744,960</u>
TOTAL OFFICE OF PUBLIC SAFETY ADMINISTRATION	<u>75,195,016</u>	<u>75,195,016</u>	<u>72,744,960</u>
OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS - 58 -			
2705.0000-Personnel Services	60,185,731	60,185,731	53,660,018
2705.0100-Contractual Services	4,251,680	4,251,680	2,993,919
2705.0200-Travel	12,500	12,500	1,045
2705.0300-Commodities and Materials	132,100	132,100	106,081
2705.9295-Consent Decree	20,000	20,000	2,590
Total	<u>64,602,011</u>	<u>64,602,011</u>	<u>56,763,653</u>
TOTAL OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS	<u>64,602,011</u>	<u>64,602,011</u>	<u>56,763,653</u>
TOTAL EMERGENCY COMMUNICATION FUND	<u>139,797,027</u>	<u>139,797,027</u>	<u>129,508,613</u>
POLICE ACTIVITIES MISCELLANEOUS			
CHICAGO POLICE DEPARTMENT - 57 -			
1005.9003-Drug Fines Law Enforcement Purposes	—	55,760	—
1005.9004-Law Enforcement Purposes	—	1,094,053	—
1005.9018-Law Enforcement Agency Partners	—	103,555	103,555
1005.9022-Ammunition Purchases	—	2,646	—
1005.9038-Warrant Arrestee Law Enforcement Purposes	—	10,398	—
1005.9041-Policemen's Annuity and Benefit Fund	—	77,684	77,684
1005.9200-Helicopter Unit - Operational Costs	—	415,061	415,061
Total	<u>—</u>	<u>1,759,157</u>	<u>596,300</u>
TOTAL CHICAGO POLICE DEPARTMENT	<u>—</u>	<u>1,759,157</u>	<u>596,300</u>
TOTAL POLICE ACTIVITIES MISCELLANEOUS	<u>—</u>	<u>1,759,157</u>	<u>596,300</u>

Schedule D-5 - Continued
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
<u>PUBLIC SAFETY - Continued</u>			
CONTROLLED SUBSTANCE FUND (2018)			
CHICAGO POLICE DEPARTMENT - 57 -			
1005.0100-Contractual Services	\$ 100,000	\$ 100,000	\$ —
Total	100,000	100,000	—
TOTAL CHICAGO POLICE DEPARTMENT	100,000	100,000	—
TOTAL CONTROLLED SUBSTANCE FUND (2018)	100,000	100,000	—
CHICAGO POLICE CTA DETAIL FUND			
CHICAGO POLICE DEPARTMENT - 57 -			
1005.0000-Personnel Services	30,000,000	30,000,000	19,486,129
Total	30,000,000	30,000,000	19,486,129
TOTAL CHICAGO POLICE DEPARTMENT	30,000,000	30,000,000	19,486,129
TOTAL CHICAGO POLICE CTA DETAIL FUND	30,000,000	30,000,000	19,486,129
WHEELCHAIR ACCESSIBLE VEHICLE FUND			
DEPARTMENT OF BUSINESS AFFAIRS AND CONSUMER PROTECTION - 70 -			
2005.0100-Contractual Services	—	41,357	29,481
2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	—	8,000,000	6,521,344
Total	—	8,041,357	6,550,825
TOTAL DEPARTMENT OF BUSINESS AFFAIRS AND CONSUMER PROTECTION	—	8,041,357	6,550,825
TOTAL WHEELCHAIR ACCESSIBLE VEHICLE FUND	—	8,041,357	6,550,825

Schedule D-5 - Concluded
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2024

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Concluded			
<u>PUBLIC SAFETY - Concluded</u>			
CONTROLLED SUBSTANCE ENFORCEMENT			
CHICAGO POLICE DEPARTMENT - 57 -			
1005.9000-Law Enforcement Purposes	\$ —	\$ 37,151	\$ 37,151
Total	—	37,151	37,151
TOTAL CHICAGO POLICE DEPARTMENT	—	37,151	37,151
TOTAL CONTROLLED SUBSTANCE ENFORCEMENT	—	37,151	37,151
TOTAL PUBLIC SAFETY	169,897,027	179,734,692	156,179,018
<u>TRANSPORTATION</u>			
SIDEWALK REPAIRS FUND			
DEPARTMENT OF TRANSPORTATION - 84 -			
2125.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	—	1,314,425	524,572
Total	—	1,314,425	524,572
TOTAL DEPARTMENT OF TRANSPORTATION	—	1,314,425	524,572
TOTAL SIDEWALK REPAIRS FUND	—	1,314,425	524,572
TOTAL TRANSPORTATION	—	1,314,425	524,572
TOTAL MISCELLANEOUS FUND	\$ 433,435,000	\$ 445,874,090	\$305,262,771
TOTAL SPECIAL REVENUE FUNDS	\$1,065,688,000	\$1,078,127,090	\$883,784,503

Note:

(1) In 2024, the Department of Assets, Information, and Services was restructured into the Department of Fleet and Facility Management and the Department of Technology and Innovation.

NONMAJOR CAPITAL PROJECT FUNDS

Highway and Transportation Projects - Proceeds of debt used to improve highways and transportation systems.

Building Projects - Proceeds of debt used to finance exterior and interior construction and mechanical work on buildings used by City departments and the public.

Equipment Projects - Proceeds of debt used to purchase capital assets and maintain equipment and machinery for various City departments.

Schedule E-1
CITY OF CHICAGO, ILLINOIS
NONMAJOR CAPITAL PROJECT FUNDS
COMBINING BALANCE SHEET
December 31, 2024
(Amounts are in Thousands of Dollars)

	Highway and Transportation Projects	Building Projects	Equipment Projects	Total Nonmajor Capital Project Funds
ASSETS				
Cash and Cash Equivalents	\$ 9	\$ —	\$ 6,009	\$ 6,018
Investments	16	122	9,593	9,731
Accounts Receivable (Net of Allowances)	—	1	62	63
Due from Other Funds	—	—	4,855	4,855
Total Assets	<u>\$ 25</u>	<u>\$ 123</u>	<u>\$ 20,519</u>	<u>\$ 20,667</u>
LIABILITIES AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	\$ 97	\$ 2	\$ 14,615	\$ 14,714
Due to Other Funds	—	703	18,232	18,935
Accrued and Other Liabilities	—	—	241	241
Total Liabilities	<u>97</u>	<u>705</u>	<u>33,088</u>	<u>33,890</u>
Fund Balance:				
Restricted	24	186	86,224	86,434
Unassigned	(96)	(768)	(98,793)	(99,657)
Total Fund Balance	<u>(72)</u>	<u>(582)</u>	<u>(12,569)</u>	<u>(13,223)</u>
Total Liabilities and Fund Balance	<u>\$ 25</u>	<u>\$ 123</u>	<u>\$ 20,519</u>	<u>\$ 20,667</u>

Schedule E-2
CITY OF CHICAGO, ILLINOIS
NONMAJOR CAPITAL PROJECT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE (DEFICIT)
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	Highway and Transportation Projects	Building Projects	Equipment Projects	Total Nonmajor Capital Project Funds
REVENUES				
Investment Income	\$ —	\$ 5	\$ 2,117	\$ 2,122
Miscellaneous	—	—	614	614
Total Revenues	—	5	2,731	2,736
EXPENDITURES				
Public Safety	—	—	3,800	3,800
Capital Outlay	—	—	67,967	67,967
Total Expenditures	—	—	71,767	71,767
Revenues Over (Under) Expenditures	—	5	(69,036)	(69,031)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	—	—	114,245	114,245
Transfers In	—	—	757	757
Transfers Out	—	—	(66,696)	(66,696)
Total Other Financing Sources (Uses)	—	—	48,306	48,306
Net Change in Fund Balance	—	5	(20,730)	(20,725)
Fund Balance (Deficit) - Beginning of Year	(72)	(587)	8,161	7,502
Fund Balance (Deficit) - End of Year	<u>\$ (72)</u>	<u>\$ (582)</u>	<u>\$ (12,569)</u>	<u>\$ (13,223)</u>

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FIDUCIARY FUNDS

CUSTODIAL FUNDS - Account for transactions for assets held by the City as agent for various entities.

PENSION TRUST FUNDS - Expenditures for employee pensions as provided by employee and employer contributions and investment earnings.

Schedule F-1
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - CUSTODIAL FUNDS
COMBINING STATEMENT OF FIDUCIARY NET POSITION
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	Other Custodial Fund	McCormick Departure Tax Fund	CPS School Building and Improvement Fund	Special Assessment Fund	Total
ASSET					
Cash, Cash Equivalents, and Investments	\$ 1,148	\$ —	\$ 1,110	\$ 3,012	\$ 5,270
Property Tax Receivable	—	—	136,795	—	136,795
Accounts Receivable, Net	1	2,881	4	1,013	3,899
Due from Other Custodial Funds	—	—	—	1,206	1,206
Total Assets	<u>\$ 1,149</u>	<u>\$ 2,881</u>	<u>\$ 137,909</u>	<u>\$ 5,231</u>	<u>\$ 147,170</u>
LIABILITIES					
Voucher Warrants Payable	\$ —	\$ 1,675	\$ —	\$ 2	\$ 1,677
Accrued and Other Liabilities	1,149	—	137,909	5,229	144,287
Due to Other Custodial Funds	—	1,206	—	—	1,206
Total Liabilities	<u>1,149</u>	<u>2,881</u>	<u>137,909</u>	<u>5,231</u>	<u>147,170</u>
Net Increase in Net Position	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
NET POSITION					
Beginning of Year	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
End of Year	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Schedule F-2
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	Other Custodial Fund	McCormick Departure Tax Fund	CPS School Building and Improvement Fund	Special Assessment Fund	Total
ADDITIONS					
Contributions					
Taxes Collected for Other Governments	\$ —	\$ —	\$ 143,749	\$ —	\$ 143,749
Other Custodial Collections	—	11,057	—	—	11,057
Total Contributions	—	11,057	143,749	—	154,806
Investment Income					
Interest, Dividends, and Other	—	—	278	—	278
Net Investment Income	—	—	278	—	278
Total Additions	—	11,057	144,027	—	155,084
DEDUCTIONS					
Taxes Distributed to Other Governments	—	—	144,027	—	144,027
Other Custodial Disbursements	—	11,057	—	—	11,057
Total Deductions	—	11,057	144,027	—	155,084
Net Increase in Net Position	—	—	—	—	—
NET POSITION					
Beginning of Year	—	—	—	—	—
End of Year	\$ —	\$ —	\$ —	\$ —	\$ —

Schedule F-3
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - PENSION TRUST FUNDS
COMBINING STATEMENT OF PLAN NET POSITION
December 31, 2024
(Amounts are in Thousands of Dollars)

	Pension Trust Funds				
	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
ASSETS					
Cash and Cash Equivalents	\$ —	\$ 35,553	\$ 291,471	\$ 66,898	\$ 393,922
Receivables					
Employer and Other	935,394	123,843	896,137	403,068	2,358,442
Interest and Dividends	13,873	3,032	7,126	7,860	31,891
Total Receivables	949,267	126,875	903,263	410,928	2,390,333
Due from City	26,999	8,612	125,220	56,484	217,315
Right of Use Asset	346	205	1,674	—	2,225
Property, Plant, Equipment and Other	39	—	—	221	260
Investments, at Fair Value					
Bonds and U.S. Government					
Obligations	805,304	190,409	277,946	283,654	1,557,313
Stocks	1,939,090	565,479	1,753,388	763,116	5,021,073
Mortgages and Real Estate	228,784	105,692	181,129	168,893	684,498
Other	1,124,718	235,473	907,942	39,296	2,307,429
Total Investments	4,097,896	1,097,053	3,120,405	1,254,959	9,570,313
Invested Securities Lending Collateral	194,857	55,069	120,596	84,635	455,157
Total Assets	5,269,404	1,323,367	4,562,629	1,874,125	13,029,525
Deferred Outflows	—	—	266	—	266
Total Assets and Deferred Outflows	<u>\$ 5,269,404</u>	<u>\$ 1,323,367</u>	<u>\$ 4,562,895</u>	<u>\$ 1,874,125</u>	<u>\$ 13,029,791</u>
LIABILITIES					
Voucher Warrants Payable	\$ 16,833	\$ 5,040	\$ 113,453	\$ 15,252	\$ 150,578
Securities Lending Collateral	194,857	55,069	120,596	84,635	455,157
Lease Liability	443	271	2,503	—	3,217
Total Liabilities	212,133	60,380	236,552	99,887	608,952
Deferred Inflows	—	2,818	887	—	3,705
Total Liabilities and Deferred Inflows	<u>212,133</u>	<u>63,198</u>	<u>237,439</u>	<u>99,887</u>	<u>612,657</u>
Net Position Restricted for Pension Benefits	<u>\$ 5,057,271</u>	<u>\$ 1,260,169</u>	<u>\$ 4,325,456</u>	<u>\$ 1,774,238</u>	<u>\$ 12,417,134</u>

Schedule F-4
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
Year Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	Pension Trust Funds				
	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
ADDITIONS					
Contributions:					
Employees	\$ 220,416	\$ 24,229	\$ 121,412	\$ 53,203	\$ 419,260
City	1,118,772	147,466	1,011,371	472,889	2,750,498
Total Contributions	1,339,188	171,695	1,132,783	526,092	3,169,758
Investment Income					
Net Depreciation in Fair					
Value of Investments	292,577	66,926	277,995	76,119	713,617
Interest, Dividends and Other	109,325	31,487	73,751	39,922	254,485
Investment Expense	(16,859)	(6,762)	(8,679)	(10,919)	(43,219)
Net Investment Income	385,043	91,651	343,067	105,122	924,883
Securities Lending Transactions					
Securities Lending Income	12,159	234	484	4,370	17,247
Securities Lending Expense	(11,489)	(82)	(67)	(4,130)	(15,768)
Net Securities Lending					
Transactions	670	152	417	240	1,479
Total Additions	1,724,901	263,498	1,476,267	631,454	4,096,120
DEDUCTIONS					
Benefits and Refunds of Deductions	1,141,887	183,828	1,016,120	435,756	2,777,591
Administrative and General	6,374	3,482	4,625	3,932	18,413
Total Deductions	1,148,261	187,310	1,020,745	439,688	2,796,004
Net Increase in Net Position	576,640	76,188	455,522	191,766	1,300,116
Net Position Restricted for					
Pension Benefits:					
Beginning of Year	4,480,631	1,183,981	3,869,934	1,582,472	11,117,018
End of Year	\$ 5,057,271	\$ 1,260,169	\$ 4,325,456	\$ 1,774,238	\$ 12,417,134

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PART III

STATISTICAL SECTION

This part of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the City's overall financial health.

Contents:

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

Table 1
CITY OF CHICAGO, ILLINOIS
NET POSITION BY COMPONENT
Last Ten Fiscal Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	<u>2015 (1)</u>	<u>2016</u>	<u>2017</u>	<u>2018 (2)</u>
Governmental Activities:				
Net Investment in Capital Assets	\$ (292,432)	\$ (65,466)	\$ (551,074)	\$ (332,211)
Restricted	1,519,914	2,269,517	2,416,071	2,509,084
Unrestricted (deficit)	(25,263,289)	(29,676,310)	(30,579,844)	(32,304,567)
Total governmental activities, net position ...	<u>\$ (24,035,807)</u>	<u>\$ (27,472,259)</u>	<u>\$ (28,714,847)</u>	<u>\$ (30,127,694)</u>
Business-type activities:				
Net Investment in Capital Assets	\$ 2,892,548	\$ 3,373,063	\$ 3,866,056	\$ 4,298,879
Restricted	1,042,980	879,934	868,021	936,540
Unrestricted	(3,731,167)	(4,210,657)	(4,387,321)	(4,472,398)
Total business-type activities, net position ...	<u>\$ 204,361</u>	<u>\$ 42,340</u>	<u>\$ 346,756</u>	<u>\$ 763,021</u>
Primary Government:				
Net Investment in Capital Assets	\$ 2,600,116	\$ 3,307,597	\$ 3,314,982	\$ 3,966,668
Restricted	2,562,894	3,149,451	3,284,092	3,445,624
Unrestricted	(28,994,456)	(33,886,967)	(34,967,165)	(36,776,965)
Total primary government, net position	<u>\$ (23,831,446)</u>	<u>\$ (27,429,919)</u>	<u>\$ (28,368,091)</u>	<u>\$ (29,364,673)</u>

NOTE:

- (1) The City implemented GASB Statement No. 68 in 2015 and the net position was restated at January 1, 2015.
- (2) The City implemented GASB Statement No. 75 in 2018 and the net position was restated at January 1, 2018.
- (3) The City implemented GASB Statement No. 101 in 2024 and the net position was restated at January 1, 2024.

Source: Annual Comprehensive Financial Report for the respective years.

2019	2020	2021	2022	2023	2024 (3)
\$ (344,556)	\$ (545,687)	\$ (886,788)	\$ (974,425)	\$ (1,050,723)	\$ (1,029,414)
3,154,411	3,144,526	2,994,248	3,428,070	4,107,531	4,511,429
(33,485,915)	(32,932,325)	(31,538,318)	(32,388,041)	(33,888,893)	(35,922,058)
<u>\$ (30,676,060)</u>	<u>\$ (30,333,486)</u>	<u>\$ (29,430,858)</u>	<u>\$ (29,934,395)</u>	<u>\$ (30,832,085)</u>	<u>\$ (32,440,043)</u>
\$ 4,638,682	\$ 5,038,030	\$ 5,211,491	\$ 4,925,499	\$ 4,933,572	\$ 5,074,423
1,160,081	1,333,926	1,384,721	1,537,043	1,992,103	2,068,654
(4,581,709)	(4,459,867)	(4,286,620)	(4,159,812)	(4,305,260)	(3,953,887)
<u>\$ 1,217,054</u>	<u>\$ 1,912,089</u>	<u>\$ 2,309,592</u>	<u>\$ 2,302,730</u>	<u>\$ 2,620,415</u>	<u>\$ 3,189,190</u>
\$ 4,294,126	\$ 4,492,343	\$ 4,324,703	\$ 3,951,074	\$ 3,882,849	\$ 4,045,009
4,314,492	4,478,452	4,378,969	4,965,113	6,099,634	6,580,083
(38,067,624)	(37,392,192)	(35,824,938)	(36,547,853)	(38,194,153)	(39,875,945)
<u>\$ (29,459,006)</u>	<u>\$ (28,421,397)</u>	<u>\$ (27,121,266)</u>	<u>\$ (27,631,665)</u>	<u>\$ (28,211,670)</u>	<u>\$ (29,250,853)</u>

Table 2
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	2015 (1)	2016	2017	2018
Expenses				
Governmental Activities:				
General Government	\$ 6,238,028	\$ 4,549,261	\$ 2,914,655	\$ 2,985,409
Public Safety	3,192,197	4,266,146	3,636,102	3,746,763
Streets and Sanitation	253,432	256,985	247,836	267,444
Transportation	471,689	378,779	414,044	458,611
Health	119,199	116,692	124,090	117,199
Cultural and Recreational	118,775	114,676	121,483	115,130
Interest on Long-term Debt	861,293	495,856	722,008	611,296
Total Governmental Activities	<u>11,254,613</u>	<u>10,178,395</u>	<u>8,180,218</u>	<u>8,301,852</u>
Business-type Activities:				
Water	\$ 900,346	\$ 816,012	\$ 581,642	\$ 577,264
Sewer	505,032	350,388	293,047	281,948
Chicago-Midway International Airport	315,724	320,033	284,974	293,594
Chicago-O'Hare International Airport	1,380,512	1,330,240	1,256,665	1,318,038
Chicago Skyway	8,727	8,651	8,506	8,140
Total Business-type Activities	<u>3,110,341</u>	<u>2,825,324</u>	<u>2,424,834</u>	<u>2,478,984</u>
Total Primary Government	<u>\$ 14,364,954</u>	<u>\$ 13,003,719</u>	<u>\$ 10,605,052</u>	<u>\$ 10,780,836</u>

2019	2020 (2)	2021 (2)	2022 (2)	2023	2024
\$ 2,866,146	\$ 2,258,930	\$ 2,592,748	\$ 3,688,171	\$ 4,289,049	\$ 5,079,514
4,078,494	3,880,524	4,534,257	4,926,941	6,136,474	5,242,807
280,823	280,765	294,590	292,646	306,175	337,823
562,992	512,817	524,513	541,892	631,956	691,792
118,574	172,744	225,566	271,788	285,390	264,701
124,766	112,703	115,330	132,430	146,650	158,322
644,432	620,324	716,926	535,907	567,917	532,066
8,676,227	7,838,807	9,003,930	10,389,775	12,363,611	12,307,025
\$ 594,173	\$ 485,653	\$ 503,972	\$ 632,429	\$ 724,668	\$ 734,415
270,333	252,999	278,832	301,764	324,641	331,603
301,175	272,656	310,162	312,179	339,033	323,166
1,489,612	1,319,512	1,503,942	1,714,245	1,845,148	1,867,928
8,138	8,139	8,139	8,133	7,939	7,386
2,663,431	2,338,959	2,605,047	2,968,750	3,241,429	3,264,498
\$ 11,339,658	\$ 10,177,766	\$ 11,608,977	\$ 13,358,525	\$ 15,605,040	\$ 15,571,523

Table 2 - Continued
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	2015 (1)	2016	2017	2018
Program Revenues				
Governmental Activities:				
Licenses, Permits, Fines and Charges for Services:				
General Government	\$ 534,325	\$ 501,468	\$ 521,232	\$ 523,026
Public Safety	182,670	202,379	194,586	205,401
Streets and Sanitation	39,602	100,996	95,180	107,880
Transportation	37,522	52,524	66,994	53,247
Health	5,839	7,232	6,881	6,166
Cultural and Recreational	14,850	15,122	15,407	15,510
Operating Grants and Contributions	496,679	516,728	473,214	511,913
Capital Grants and Contributions	249,064	221,532	205,505	170,830
Total Governmental Activities	<u>1,560,551</u>	<u>1,617,981</u>	<u>1,578,999</u>	<u>1,593,973</u>
Business-type Activities:				
Licenses, Permits, Fines and Charges for Services:				
Water	\$ 769,408	\$ 761,411	\$ 759,014	\$ 773,960
Sewer	375,877	368,966	357,623	369,703
Chicago-Midway International Airport	225,383	232,483	244,073	253,504
Chicago-O'Hare International Airport	1,029,788	1,139,380	1,167,089	1,263,971
Capital Grants and Contributions	85,968	115,206	119,976	140,070
Total Business-type Activities and Program Revenues	<u>2,486,424</u>	<u>2,617,446</u>	<u>2,647,775</u>	<u>2,801,208</u>
Total Primary Government Program Revenues	<u>\$ 4,046,975</u>	<u>\$ 4,235,427</u>	<u>\$ 4,226,774</u>	<u>\$ 4,395,181</u>
Net (Expenses)/Revenues				
Governmental Activities	\$ (9,694,062)	\$ (8,560,414)	\$ (6,601,219)	\$ (6,707,879)
Business-type Activities	(623,917)	(207,878)	222,941	322,224
Total Primary Government Net Expense	<u>\$ (10,317,979)</u>	<u>\$ (8,768,292)</u>	<u>\$ (6,378,278)</u>	<u>\$ (6,385,655)</u>

2019	2020 (2)	2021 (2)	2022 (2)	2023	2024
\$ 502,785	\$ 343,867	\$ 522,383	\$ 525,530	\$ 521,808	\$ 551,221
215,402	377,446	395,686	465,908	494,392	492,434
105,124	79,988	95,063	92,382	93,214	92,718
53,035	41,034	54,931	52,866	65,469	51,032
6,820	5,845	7,620	13,004	44,470	32,017
16,350	2,162	3,033	6,729	6,088	6,075
497,995	1,166,768	1,002,587	924,289	1,052,792	1,065,270
142,557	122,492	42,099	126,876	108,117	164,195
<u>1,540,068</u>	<u>2,139,602</u>	<u>2,123,402</u>	<u>2,207,584</u>	<u>2,386,350</u>	<u>2,454,962</u>
\$ 744,378	\$ 736,578	\$ 775,725	\$ 779,814	\$ 803,610	\$ 838,990
351,076	333,959	366,269	367,712	381,369	397,465
271,630	286,501	290,482	311,289	358,546	332,930
1,463,298	1,276,304	1,458,350	1,573,613	1,645,421	1,810,528
150,115	169,773	87,296	57,718	54,513	47,372
<u>2,980,497</u>	<u>2,803,115</u>	<u>2,978,122</u>	<u>3,090,146</u>	<u>3,243,459</u>	<u>3,427,285</u>
<u>\$ 4,520,565</u>	<u>\$ 4,942,717</u>	<u>\$ 5,101,524</u>	<u>\$ 5,297,730</u>	<u>\$ 5,629,809</u>	<u>\$ 5,882,247</u>
\$ (7,136,159)	\$ (5,699,205)	\$ (6,880,528)	\$ (8,182,191)	\$ (9,977,261)	\$ (9,852,063)
317,066	464,156	373,075	121,396	2,030	162,787
<u>\$ (6,819,093)</u>	<u>\$ (5,235,049)</u>	<u>\$ (6,507,453)</u>	<u>\$ (8,060,795)</u>	<u>\$ (9,975,231)</u>	<u>\$ (9,689,276)</u>

Table 2 - Concluded
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	2015 (1)	2016	2017	2018
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes				
Property Tax	\$ 1,179,395	\$ 1,264,473	\$ 1,327,236	\$ 1,405,396
Utility Tax	562,697	557,992	609,205	700,823
Sales Tax	346,319	347,131	344,911	361,482
Transportation Tax	384,978	449,744	476,329	506,193
Transaction Tax	466,432	542,896	497,965	547,262
Special Area Property Tax	444,972	537,026	605,548	703,261
Other Taxes	369,405	395,889	424,882	449,414
Grants and Contributions Not Restricted to Specific Programs	815,157	781,968	762,009	788,737
Unrestricted Investment Earnings (Losses) ..	(1,357)	30,400	87,741	26,087
Gain (Loss) on Disposal and Sale of Capital Assets	—	—	(28,583)	79,527
Transfers	625	2,540	2,215	2,540
Miscellaneous	264,806	213,903	249,173	282,990
Total Governmental Activities	<u>4,833,429</u>	<u>5,123,962</u>	<u>5,358,631</u>	<u>5,853,712</u>
Business-type Activities:				
Investment Earnings	\$ 27,563	\$ 13,196	\$ 53,114	\$ 50,628
Loss on Disposal and Sale of Capital Assets	—	—	(18,711)	—
Miscellaneous	39,744	35,201	49,287	45,953
Transfers	(625)	(2,540)	(2,215)	(2,540)
Total Business-type Activities	<u>66,682</u>	<u>45,857</u>	<u>81,475</u>	<u>94,041</u>
Total Primary Government	<u>\$ 4,900,111</u>	<u>\$ 5,169,819</u>	<u>\$ 5,440,106</u>	<u>\$ 5,947,753</u>
Change in Net Position				
Governmental Activities	\$ (4,860,633)	\$ (3,436,452)	\$ (1,242,588)	\$ (854,167)
Business-type Activities	(557,235)	(162,021)	304,416	416,265
Total Primary Government	<u>\$ (5,417,868)</u>	<u>\$ (3,598,473)</u>	<u>\$ (938,172)</u>	<u>\$ (437,902)</u>

NOTES:

- (1) The City implemented GASB Statement No. 68 in 2015 and the net position was restated at January 1, 2015. Employee Pensions and Other have been reclassified by function.
- (2) Increases in Operating Grants and Contributions are due to CARES Act Funds and other COVID-19 related grants.

Source: Annual Comprehensive Financial Report for the respective years.

2019	2020 (2)	2021 (2)	2022 (2)	2023	2024
\$ 1,474,432	\$ 1,488,601	\$ 1,568,814	\$ 1,323,303	\$ 2,045,247	\$ 1,727,709
749,518	733,978	780,326	814,557	773,808	767,525
373,339	288,410	424,931	485,255	506,558	527,553
545,736	402,972	479,399	556,283	606,138	654,268
548,325	529,521	752,079	882,108	832,516	912,371
914,803	907,578	1,027,118	1,000,145	1,572,705	1,121,867
454,955	226,439	341,143	504,768	554,275	603,810
883,509	870,241	1,985,924	1,855,013	1,368,745	1,237,019
217,324	169,132	(16,806)	(306,103)	320,852	218,605
—	—	—	—	—	—
2,540	2,540	2,540	2,540	2,540	2,540
423,312	422,367	437,688	560,785	496,187	516,001
6,587,793	6,041,779	7,783,156	7,678,654	9,079,571	8,289,268
\$ 110,114	\$ 74,345	\$ (17,517)	\$ (208,517)	\$ 233,742	\$ 240,067
—	—	—	—	—	—
29,393	159,074	44,485	82,799	84,453	168,461
(2,540)	(2,540)	(2,540)	(2,540)	(2,540)	(2,540)
136,967	230,879	24,428	(128,258)	315,655	405,988
\$ 6,724,760	\$ 6,272,658	\$ 7,807,584	\$ 7,550,396	\$ 9,395,226	\$ 8,695,256
\$ (548,366)	\$ 342,574	\$ 902,628	\$ (503,537)	\$ (897,690)	\$ (1,562,795)
454,033	695,035	397,503	(6,862)	317,685	568,775
\$ (94,333)	\$ 1,037,609	\$ 1,300,131	\$ (510,399)	\$ (580,005)	\$ (994,020)

Table 3
CITY OF CHICAGO, ILLINOIS
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
Last Ten Fiscal Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	2015	Percent of Total	2016	Percent of Total	2017	Percent of Total
Revenues:						
Property Tax	\$ 869,841	14.0 %	\$ 1,294,063	18.6 %	\$ 1,212,566	17.3 %
Utility Tax	562,697	9.0	557,992	8.0	604,409	8.6
Sales Tax	703,234	11.3	713,557	10.3	716,170	10.2
Transportation Tax	384,978	6.2	449,744	6.5	476,329	6.8
State Income Tax	456,397	7.3	413,673	6.0	388,236	5.6
Transaction Tax	466,432	7.5	542,896	7.8	497,965	7.1
Special Area Property Tax ...	353,413	5.7	516,886	7.4	512,529	7.3
Other Taxes	369,405	5.9	395,889	5.7	424,882	6.1
Total Taxes	4,166,397	66.9	4,884,700	70.3	4,833,086	69.0
Federal/State Grants	764,846	12.3	745,603	10.8	705,765	10.1
Internal Service	382,758	6.2	376,895	5.4	381,402	5.5
Licenses and Permits	129,035	2.1	132,873	1.9	136,116	1.9
Fines	387,160	6.2	337,769	4.9	363,854	5.2
Investment Income (Losses) ...	(26,895)	(0.4)	30,400	0.4	87,740	1.3
Charges for Services	147,927	2.4	221,965	3.2	240,827	3.4
Miscellaneous	264,806	4.3	213,865	3.1	249,173	3.6
Total Revenues	<u>\$ 6,216,034</u>	<u>100.0 %</u>	<u>\$ 6,944,070</u>	<u>100.0 %</u>	<u>\$ 6,997,963</u>	<u>100.0 %</u>
	2022	Percent of Total	2023	Percent of Total	2024	Percent of Total
Revenues:						
Property Tax	\$ 1,392,526	13.6 %	\$ 1,848,654	16.7 %	\$ 1,762,888	15.6 %
Utility Tax	814,557	8.0	773,808	7.0	767,525	6.8
Sales Tax	981,041	9.6	1,017,152	9.2	1,056,081	9.3
Transportation Tax	556,283	5.4	606,138	5.5	654,268	5.8
State Income Tax	972,155	9.5	855,835	7.7	707,348	6.2
Transaction Tax	882,108	8.6	832,516	7.5	912,371	8.1
Special Area Property Tax ...	983,282	9.6	1,278,341	11.5	1,298,347	11.5
Other Taxes	504,768	4.9	554,275	5.0	603,810	5.3
Total Taxes	7,086,720	69.2	7,766,719	70.0	7,762,638	68.6
Federal/State Grants	1,389,859	13.7	910,292	8.2	1,419,161	12.5
Internal Service	519,858	5.1	566,651	5.1	386,324	3.4
Licenses and Permits	113,476	1.1	111,784	1.0	115,928	1.0
Fines	333,613	3.3	357,526	3.2	363,026	3.2
Investment Income (Losses) ...	(306,103)	(3.0)	320,852	2.9	218,605	1.9
Charges for Services	518,690	5.1	560,818	5.1	543,691	4.8
Miscellaneous	558,692	5.5	496,067	4.5	515,730	4.6
Total Revenues	<u>\$ 10,214,805</u>	<u>100.0 %</u>	<u>\$ 11,090,709</u>	<u>100.0 %</u>	<u>\$ 11,325,103</u>	<u>100.0 %</u>

NOTE:

(1) Includes General, Special Revenue, Debt Service and Capital Project Funds.

Source: Annual Comprehensive Financial Report for the respective years.

	2018	Percent of Total		2019	Percent of Total		2020	Percent of Total		2021	Percent of Total
\$	1,400,565	18.6 %	\$	1,278,091	16.3 %	\$	1,450,233	17.7 %	\$	1,570,534	15.8 %
	697,662	9.3		744,629	9.4		741,255	9.0		785,895	7.9
	754,326	10.0		785,500	10.0		669,958	8.2		879,343	8.8
	506,193	6.7		545,736	7.0		402,972	4.9		479,399	4.8
	392,449	5.2		469,814	6.0		487,262	5.9		747,467	7.5
	547,262	7.3		548,325	7.0		529,521	6.5		752,079	7.5
	699,139	9.3		705,155	9.0		844,162	10.3		976,464	9.8
	449,414	6.0		454,955	5.7		226,439	2.8		341,143	3.4
	5,447,010	72.4		5,532,205	70.4		5,351,802	65.3		6,532,324	65.5
	736,861	9.8		643,885	8.2		1,112,933	13.6		1,712,853	17.3
	298,496	4.0		312,729	4.0		385,338	4.7		412,091	4.1
	142,466	1.9		138,724	1.8		108,902	1.3		116,145	1.2
	355,095	4.7		337,358	4.3		246,667	3.0		335,953	3.4
	26,087	0.3		217,324	2.8		169,132	2.1		(16,806)	(0.2)
	234,396	3.1		243,568	3.1		404,941	4.9		444,928	4.5
	282,990	3.8		423,312	5.4		415,506	5.1		424,209	4.3
\$	7,523,401	100.0 %	\$	7,849,105	100.0 %	\$	8,195,221	100.0 %	\$	9,961,697	100.0 %

REVENUE SOURCES

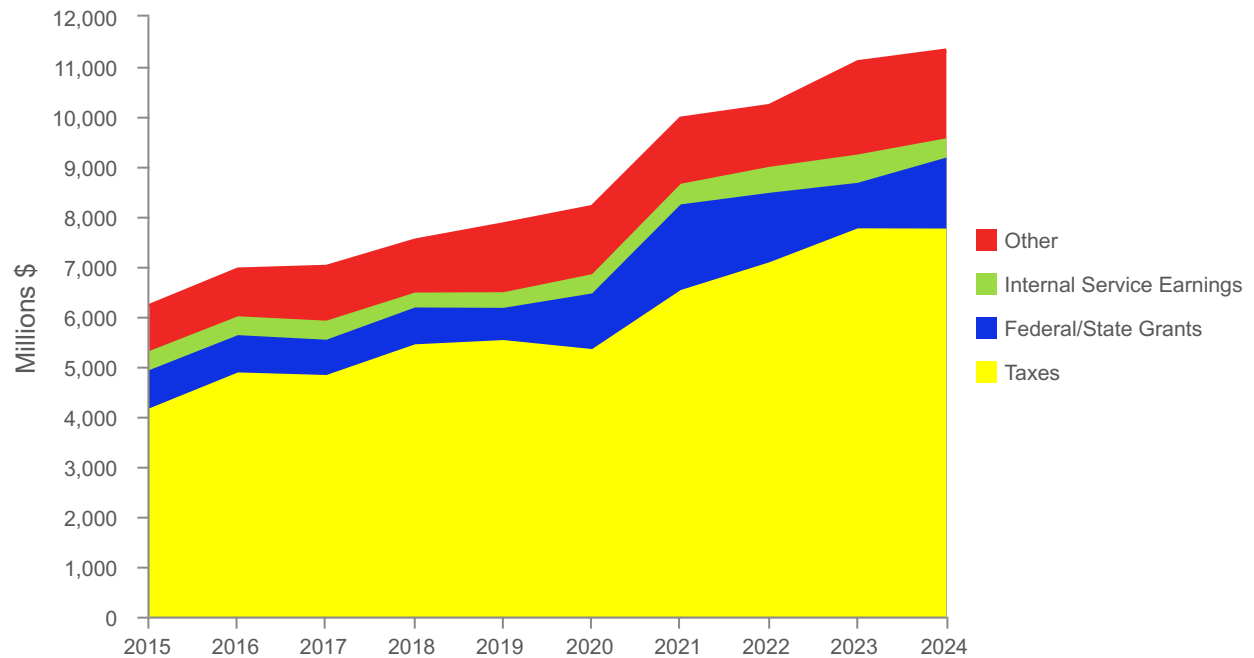


Table 4
CITY OF CHICAGO, ILLINOIS
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
Last Ten Fiscal Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	2015	Percent of Total	2016	Percent of Total	2017	Percent of Total
Expenditures:						
Current:						
Public Safety	\$ 2,111,709	28.6 %	\$ 2,265,213	30.5 %	\$ 2,333,673	31.8 %
General Government	2,063,897	27.9	2,046,396	27.6	1,993,226	27.1
Employee Pensions	479,581	6.5	810,497	10.9	931,618	12.7
Streets and Sanitation	249,078	3.3	248,029	3.3	242,225	3.3
Transportation	475,482	6.4	402,477	5.4	378,822	5.2
Health	119,048	1.6	116,416	1.6	123,135	1.7
Cultural and Recreational	95,049	1.3	94,030	1.3	103,073	1.4
Other	6,726	0.1	4,086	0.1	744	0.0
Capital Outlay	425,050	5.8	286,018	3.9	275,392	3.7
Debt Service:						
Principal Retirement	513,806	7.0	660,019	8.9	353,945	4.8
Interest and Other Fiscal Charges	850,243	11.5	483,468	6.5	609,594	8.3
Total Expenditures	<u>\$ 7,389,669</u>	<u>100.0 %</u>	<u>\$ 7,416,649</u>	<u>100.0 %</u>	<u>\$ 7,345,447</u>	<u>100.0 %</u>
Debt Service as a Percentage of Non Capital Expenditures (2)		<u>20.1 %</u>		<u>16.7 %</u>		<u>14.1 %</u>
	2022	Percent of Total	2023	Percent of Total	2024	Percent of Total
Expenditures:						
Current:						
Public Safety	\$ 2,716,398	27.3 %	\$ 2,865,743	22.9 %	\$ 3,130,054	24.1 %
General Government	2,577,653	25.9	2,983,019	23.8	3,554,541	27.4
Employee Pensions	2,257,699	22.7	3,139,998	25.1	2,789,687	21.5
Streets and Sanitation	283,968	2.9	297,529	2.4	328,423	2.5
Transportation	467,954	4.7	427,047	3.4	544,879	4.2
Health	269,269	2.7	282,451	2.3	261,809	2.0
Cultural and Recreational	112,548	1.1	124,740	1.0	135,214	1.0
Other	16,920	0.2	9,441	0.1	26,539	0.2
Capital Outlay	459,145	4.6	654,891	5.2	743,241	5.7
Debt Service:						
Principal Retirement	230,258	2.3	1,071,052	8.5	928,731	7.1
Interest and Other Fiscal Charges	561,278	5.6	676,474	5.4	561,759	4.3
Total Expenditures	<u>\$ 9,953,090</u>	<u>100.0 %</u>	<u>\$ 12,532,385</u>	<u>100.0 %</u>	<u>\$ 13,004,877</u>	<u>100.0 %</u>
Debt Service as a Percentage of Non Capital Expenditures (2)		<u>8.6 %</u>		<u>14.9 %</u>		<u>12.4 %</u>

NOTES:

- (1) Includes General, Special Revenue, Debt Service and Capital Project Funds.
- (2) Non Capital Expenditures include all expenditures except Capital Expenditures included in Capital Outlay with Transportation.
- (3) Starting 2024, Employee Pensions will be illustrated as a separate expenditure function for the purposes of this table's accompanying graph. In prior years, Employee Pensions were included in the Other category. Other will now be comprised of Transportation, Health, Cultural and Recreational, and Other, as detailed above.

Source: Annual Comprehensive Financial Report for the respective years.

	2018	Percent of Total	2019	Percent of Total	2020	Percent of Total	2021	Percent of Total
\$	2,411,851	31.0 %	\$ 2,525,520	30.7 %	\$ 2,309,666	26.1 %	\$ 2,565,257	26.7 %
	2,132,601	27.5		26.7		33.3		31.4
	1,159,227	14.9		14.0		18.6		16.3
	259,451	3.3		3.3		3.1		3.0
	355,760	4.6		4.3		4.2		3.9
	116,557	1.5		1.4		1.9		2.3
	97,733	1.3		1.3		1.0		1.0
	7,134	0.1		0.1		0.0		0.0
	288,924	3.7		3.8		3.0		3.0
	335,270	4.3		7.0		2.1		6.2
	604,768	7.8		7.4		6.7		6.2
<u>\$</u>	<u>7,769,276</u>	<u>100.0 %</u>	<u>\$ 8,227,707</u>	<u>100.0 %</u>	<u>\$ 8,859,064</u>	<u>100.0 %</u>	<u>\$ 9,613,478</u>	<u>100.0 %</u>
		12.9 %		15.2 %		9.3 %		13.0 %

EXPENDITURES BY FUNCTION (3)

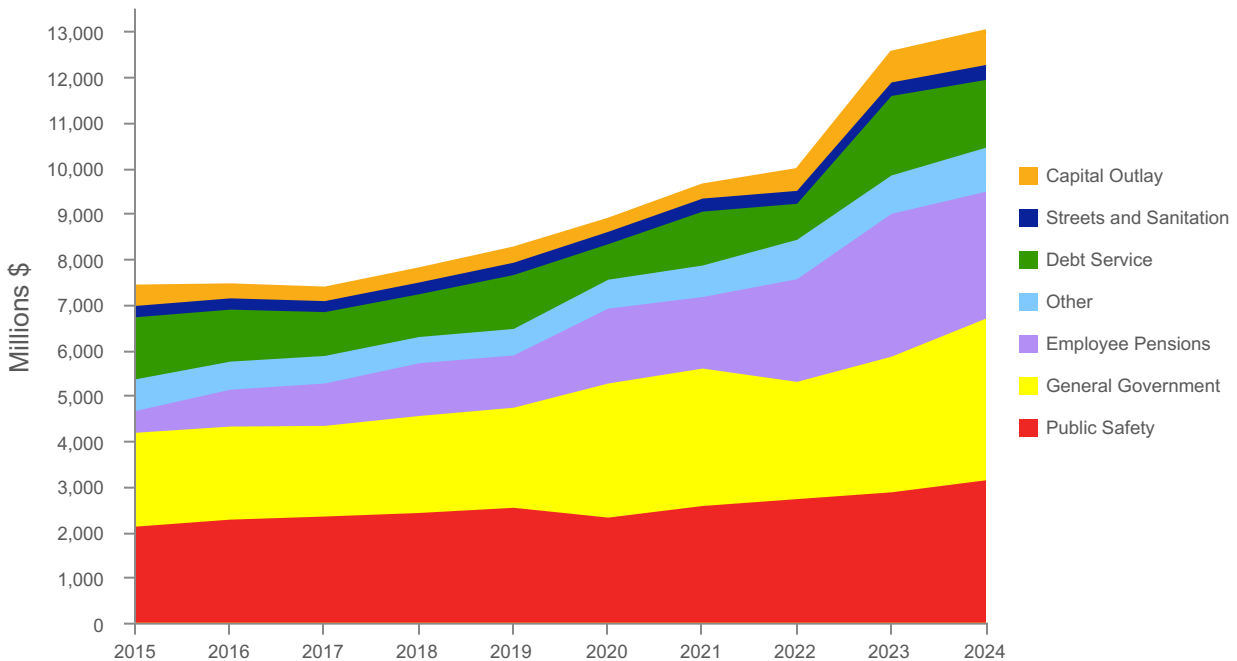


Table 4A
CITY OF CHICAGO, ILLINOIS
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years Ended December 31, 2024
Modified Accrual Basis of Accounting
(Amounts are in Thousands of Dollars)

	2015	2016	2017	2018
Excess of revenues over (under) expenditures	\$ (1,173,635)	\$ (472,579)	\$ (347,484)	\$ (245,875)
Other Financing Sources (Uses):				
Issuance of Debt, including premium/discount	\$ 1,093,939	\$ 554,638	\$ 1,936,133	\$ 1,402,762
Issuance of Refunding Debt, including premium/discount (1)	—	—	—	—
Payment to Refunded Bond Escrow Agent	—	(496,150)	(971,766)	(1,392,431)
Issuance of line of credit	239,131	337,140	77,203	233,627
Proceeds from sale of assets	—	—	15,225	106,131
Transfers in	229,609	375,790	589,738	1,271,988
Transfers out	(228,984)	(373,250)	(587,523)	(1,269,448)
Total other financing sources (uses)	1,333,695	398,168	1,059,010	352,629
Net change in fund balances (2)	<u>\$ 160,060</u>	<u>\$ (74,411)</u>	<u>\$ 711,526</u>	<u>\$ 106,754</u>

NOTE:

- (1) Starting 2024 and for the purposes of this table, Issuance of Debt and Issuance of Refunding Debt will be presented separately. Prior year amounts from issued reports were not changed for consistency.
- (2) Does not include change in inventory.

Source: Annual Comprehensive Financial Report for the respective years.

2019	2020	2021	2022	2023	2024
\$ (378,602)	\$ (663,843)	\$ 348,219	\$ 261,715	\$ (1,441,676)	\$ (1,679,774)
\$ 1,382,434	\$ 1,686,214	\$ 1,894,408	\$ —	\$ 1,557,535	\$ 685,535
—	—	—	—	—	1,239,472
(600,573)	(1,532,295)	(1,810,314)	—	(791,206)	(1,230,506)
—	500,000	215,000	235,000	494,766	340,068
—	—	—	—	—	—
1,272,729	1,402,253	1,624,316	2,269,576	2,807,152	2,573,557
(1,270,189)	(1,399,713)	(1,621,776)	(2,267,036)	(2,804,612)	(2,571,017)
784,401	656,459	301,634	237,540	1,263,635	1,037,109
\$ 405,799	\$ (7,384)	\$ 649,853	\$ 499,255	\$ (178,041)	\$ (642,665)

Table 5
CITY OF CHICAGO, ILLINOIS
FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years Ended December 31, 2024
Modified Accrual Basis of Accounting
(Amounts Are in Thousands of Dollars)

	2015	2016	2017	2018
General Fund Balance:				
Nonspendable	\$ 23,828	\$ 23,730	\$ 25,945	\$ 25,463
Assigned	98,377	92,115	106,900	145,000
Unassigned	93,027	153,737	155,516	161,864
Total General Fund Balance	<u>215,232</u>	<u>269,582</u>	<u>288,361</u>	<u>332,327</u>
Other Governmental Fund Balance:				
Nonspendable	\$ —	\$ —	\$ 769,064	\$ 2,090,686
Restricted	1,878,692	1,755,914	1,903,494	2,011,270
Committed	677,821	709,769	790,489	821,523
Assigned	—	—	—	231
Unassigned	(1,789,019)	(1,827,047)	(2,129,450)	(3,527,807)
Total Other Governmental Fund Balance	<u>767,494</u>	<u>638,636</u>	<u>1,333,597</u>	<u>1,395,903</u>
Total Governmental Funds	<u>\$ 982,726</u>	<u>\$ 908,218</u>	<u>\$ 1,621,958</u>	<u>\$ 1,728,230</u>

Source: Annual Comprehensive Financial Report for the respective years.

2019	2020	2021	2022	2023	2024
\$ 28,272	\$ 31,769	\$ 37,646	\$ 48,861	\$ 54,851	\$ 70,409
123,000	131,000	323,400	956,160	773,452	317,269
184,651	196,716	318,095	307,289	226,567	—
335,923	359,485	679,141	1,312,310	1,054,870	387,678
\$ 2,576,421	\$ 3,456,986	\$ 4,299,448	\$ 4,075,975	\$ 4,778,939	\$ 5,183,360
2,560,513	2,587,914	2,717,340	2,976,135	3,448,422	3,867,870
953,234	980,426	921,963	913,370	925,774	820,215
242	240	243	245	239	1,487
(4,289,495)	(5,252,101)	(5,829,454)	(5,978,884)	(7,081,144)	(7,760,617)
1,800,915	1,773,465	2,109,540	1,986,841	2,072,230	2,112,315
\$ 2,136,838	\$ 2,132,950	\$ 2,788,681	\$ 3,299,151	\$ 3,127,100	\$ 2,499,993

Table 6
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	2020	2021	2022	2023	2024
Revenues:					
Utility Tax	\$ 391,368	\$ 408,011	\$ 432,868	\$ 388,552	\$ 388,895
Sales Tax	58,690	77,656	93,877	101,298	103,831
State Income Tax	487,262	747,467	972,155	855,835	707,348
Other Taxes	889,659	1,259,220	1,603,133	1,679,026	1,806,500
Federal/State Grants	1,431	784,045	387,072	2,316	1,143
Other Revenues (1)	1,245,771	1,356,110	1,427,155	1,668,304	1,498,488
Total Revenues	<u>3,074,181</u>	<u>4,632,509</u>	<u>4,916,260</u>	<u>4,695,331</u>	<u>4,506,205</u>
Expenditures:					
Current:					
Public Safety	2,136,393	2,372,033	2,501,909	2,616,760	2,791,171
General Government	1,209,561	1,523,387	1,158,326	1,133,192	1,662,392
Other (2)	305,880	320,995	477,147	764,717	394,882
Debt Service	16,223	467,533	1,422	72,655	357
Total Expenditures	<u>3,668,057</u>	<u>4,683,948</u>	<u>4,138,804</u>	<u>4,587,324</u>	<u>4,848,802</u>
Revenues Over (Under) Expenditures	<u>(593,876)</u>	<u>(51,439)</u>	<u>777,456</u>	<u>108,007</u>	<u>(342,597)</u>
Other Financing Sources (Uses):					
Line of Credit	450,000	—	—	—	—
Transfers In	500,484	671,960	587,221	556,668	512,778
Transfers Out	(336,542)	(306,743)	(742,723)	(928,105)	(852,931)
Total Other Financing Sources (Uses)	<u>613,942</u>	<u>365,217</u>	<u>(155,502)</u>	<u>(371,437)</u>	<u>(340,153)</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	20,066	313,778	621,954	(263,430)	(682,750)
Fund Balance - Beginning of Year	335,923	359,485	679,141	1,312,310	1,054,870
Change in Inventory	<u>3,496</u>	<u>5,878</u>	<u>11,215</u>	<u>5,990</u>	<u>15,558</u>
Fund Balance - End of Year	<u>\$ 359,485</u>	<u>\$ 679,141</u>	<u>\$ 1,312,310</u>	<u>\$ 1,054,870</u>	<u>\$ 387,678</u>

NOTES:

- (1) Includes Internal Service, Licenses and Permits, Fines, Investment Income, Charges for Services and Miscellaneous Revenues.
- (2) Includes Health, Streets and Sanitation, Transportation, Cultural and Recreational and Other Expenditures.

Source: Annual Comprehensive Financial Report for the respective years.

Table 7
CITY OF CHICAGO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	<u>2020 (3)(4)</u>	<u>2021 (3)(4)</u>	<u>2022 (3)(4)</u>	<u>2023 (3)</u>	<u>2024 (3)</u>
Revenues:					
Property Tax	\$ 950,033	\$ 1,049,223	\$ 1,183,216	\$ 1,533,852	\$ 1,438,663
Utility Tax	333,464	361,450	365,263	385,256	378,630
Sales Tax (Local)	179,964	257,091	250,410	210,129	212,775
State Sales Tax	295,897	334,961	315,018	264,446	264,240
Other Taxes	1,073,119	1,246,651	1,292,012	1,574,941	1,649,910
Federal/State Grants	1,111,502	928,808	1,002,787	907,976	1,418,018
Other Revenues (1)	430,519	320,593	315,569	671,308	588,753
Total Revenues	<u>4,374,498</u>	<u>4,498,777</u>	<u>4,724,275</u>	<u>5,547,908</u>	<u>5,950,989</u>
Expenditures:					
Current:					
Public Safety	173,273	193,224	214,489	248,983	303,083
General Government	1,739,165	1,498,856	1,419,327	1,849,827	1,892,149
Employee Pensions	1,644,464	1,571,669	2,103,699	2,714,337	2,789,687
Other (2)	603,120	658,503	827,512	802,152	901,983
Capital Outlay	4,698	518	(167)	60	—
Debt Service	16	20	23	24	36
Total Expenditures	<u>4,164,736</u>	<u>3,922,790</u>	<u>4,564,883</u>	<u>5,615,383</u>	<u>5,886,937</u>
Revenues Over (Under) Expenditures	<u>209,762</u>	<u>575,987</u>	<u>159,392</u>	<u>(67,475)</u>	<u>64,052</u>
Other Financing Sources (Uses):					
Transfers In	677,975	539,441	821,667	1,101,899	1,226,313
Transfers Out	(742,717)	(958,796)	(941,660)	(910,605)	(823,588)
Total Other Financing Sources (Uses)	<u>(64,742)</u>	<u>(419,355)</u>	<u>(119,993)</u>	<u>191,294</u>	<u>402,725</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>145,020</u>	<u>156,632</u>	<u>39,399</u>	<u>123,819</u>	<u>466,777</u>
Fund Balance - Beginning of Year	<u>1,013,686</u>	<u>1,158,706</u>	<u>1,315,338</u>	<u>1,354,737</u>	<u>1,478,556</u>
Fund Balance - End of Year	<u>\$ 1,158,706</u>	<u>\$ 1,315,338</u>	<u>\$ 1,354,737</u>	<u>\$ 1,478,556</u>	<u>\$ 1,945,333</u>

NOTES:

- (1) Includes Internal Service, Fines, Investment Income, Charges for Services and Miscellaneous Revenues.
- (2) Includes Health, Streets and Sanitation, Transportation, Cultural and Recreational and Other Expenditures.
- (3) Source: Major and Nonmajor Special Revenue Funds for years ended December 31, 2020-2024.
- (4) Increase in Federal/State grants are due to COVID-19 relief grants.

Table 8
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	2020 (2)	2021 (2)	2022 (2)	2023 (2)	2024 (2)
Revenues:					
Property Tax	\$ 500,200	\$ 521,311	\$ 209,310	\$ 314,802	\$ 324,225
Utility Tax	16,423	16,434	16,426	—	—
Sales Tax (Local)	49,756	90,184	140,968	195,131	210,947
State Sales Tax	85,651	119,451	180,768	246,148	264,288
Other Taxes	40,316	43,214	31,295	17,303	12,386
Other Revenues (1)	16,764	15,015	(2,780)	32,307	24,340
Total Revenues	<u>709,110</u>	<u>805,609</u>	<u>575,987</u>	<u>805,691</u>	<u>836,186</u>
Expenditures:					
Debt Service	764,682	718,124	790,091	1,674,847	1,490,097
Total Expenditures	<u>764,682</u>	<u>718,124</u>	<u>790,091</u>	<u>1,674,847</u>	<u>1,490,097</u>
Revenues Over (Under) Expenditures	<u>(55,572)</u>	<u>87,485</u>	<u>(214,104)</u>	<u>(869,156)</u>	<u>(653,911)</u>
Other Financing Sources (Uses):					
Issuance of Debt, Net of Original Discount/Including Premium	1,686,214	1,894,408	—	1,017,169	42,178
Issuance of Refunding Debt, Net of Original Discount/Including Premium (3)	—	—	—	—	1,239,472
Line of Credit	50,000	215,000	—	44,766	40,068
Payment to Refunded Bond Escrow Agent	(1,532,295)	(1,810,314)	—	(791,206)	(1,230,506)
Transfers In	197,167	408,402	640,066	1,066,997	808,388
Transfers Out	(301,774)	(356,237)	(582,653)	(400,834)	(431,364)
Total Other Financing Sources (Uses)	<u>99,312</u>	<u>351,259</u>	<u>57,413</u>	<u>936,892</u>	<u>468,236</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	43,740	438,744	(156,691)	67,736	(185,675)
Fund Balance - Beginning of Year	<u>117,351</u>	<u>161,091</u>	<u>599,835</u>	<u>443,144</u>	<u>510,880</u>
Fund Balance - End of Year	<u>\$ 161,091</u>	<u>\$ 599,835</u>	<u>\$ 443,144</u>	<u>\$ 510,880</u>	<u>\$ 325,205</u>

NOTES:

- (1) Includes Investment Income and Miscellaneous Revenues.
- (2) Source: Major (Bond, Note Redemption and Interest and Sales Tax Securitization Corporation) and Nonmajor Debt Service Fund Special Taxing Areas for years ended December 31, 2020-2024.
- (3) Starting 2024 and for the purposes of this table, Issuance of Debt and Issuance of Refunding Debt, with associated Premiums and Discounts, respectively, will be presented separately. Prior year amounts from issued reports were not changed for consistency.

Table 9
CITY OF CHICAGO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	<u>2020 (2)</u>	<u>2021 (2)</u>	<u>2022 (2)</u>	<u>2023 (2)</u>	<u>2024 (2)</u>
Revenues:					
Other Revenues (1)	\$ 37,432	\$ 24,802	\$ (1,718)	\$ 41,779	\$ 31,723
Total Revenues	<u>37,432</u>	<u>24,802</u>	<u>(1,718)</u>	<u>41,779</u>	<u>31,723</u>
Expenditures:					
Public Safety	—	—	—	—	35,800
Capital Outlay	261,589	288,616	459,312	654,831	743,241
Total Expenditures	<u>261,589</u>	<u>288,616</u>	<u>459,312</u>	<u>654,831</u>	<u>779,041</u>
Revenues Over (Under) Expenditures	<u>(224,157)</u>	<u>(263,814)</u>	<u>(461,030)</u>	<u>(613,052)</u>	<u>(747,318)</u>
Other Financing Sources (Uses):					
Issuance of Debt, Net of Original Discount/Including Premium	—	—	—	540,366	643,356
Issuance of Refunding Debt, Net of Original Discount/Including Premium (3)	—	—	—	—	—
Issuance Line of Credit	—	—	235,000	450,000	300,000
Transfers In	26,627	4,513	220,622	81,588	26,079
Transfers Out	(18,680)	—	—	(565,068)	(463,134)
Total Other Financing Sources (Uses)	<u>7,947</u>	<u>4,513</u>	<u>455,622</u>	<u>506,886</u>	<u>506,301</u>
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(216,210)</u>	<u>(259,301)</u>	<u>(5,408)</u>	<u>(106,166)</u>	<u>(241,017)</u>
Fund Balance - Beginning of Year	<u>669,878</u>	<u>453,668</u>	<u>194,367</u>	<u>188,959</u>	<u>82,793</u>
Fund Balance - End of Year	<u>\$ 453,668</u>	<u>\$ 194,367</u>	<u>\$ 188,959</u>	<u>\$ 82,793</u>	<u>\$ (158,224)</u>

NOTES:

- (1) Includes Investment Income, Charges for Services and Miscellaneous Revenues.
- (2) Source: Major (Community Development and Improvement Projects) and Nonmajor (Capital Projects Funds) for years ended December 31, 2020-2024.
- (3) Starting 2024 and for the purposes of this table, Issuance of Debt and Issuance of Refunding Debt will be presented separately. Prior year amounts from issued reports were not changed for consistency.

Table 10
CITY OF CHICAGO, ILLINOIS
PROPERTY TAX LEVIES BY FUND (1)
Five Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

	2020 (5)	2021 (5)	Percent Change
Note Redemption and Interest (2)	\$ 119,356	\$ 119,356	— %
Bond Redemption and Interest	434,941	124,804	(71.31)
Policemen's Annuity and Benefit (3)	592,661	801,427	35.23
Municipal Employees' Annuity and Benefit (3)	124,706	172,157	38.05
Firemen's Annuity and Benefit (3)	257,077	359,457	39.82
Laborers' and Retirement Board Employees' Annuity and Benefit (3)	11,070	55,961	405.52
Total	<u>\$ 1,539,811</u>	<u>\$ 1,633,162</u>	6.06

NOTES:

- (1) See Table 11 - Property Levies, Collections and Estimated Allowance for Uncollectible Taxes 2015 - 2024. Does not include the levy for the School Building and Improvement Fund which is accounted for in an agency fund.
- (2) Includes Corporate, Chicago Public Library Maintenance and Operations, Chicago Public Library Building and Sites and City Relief Funds.
- (3) For information regarding the City's unfunded (assets in excess of) pension benefit obligations under its Pensions Plans, see the individual Pension Plans Financial Statements.
- (4) Estimated; actual was not available from the Cook County Clerk's Office at time of publication.
- (5) Source: Cook County Clerk's Office.

2022 (5)		Percent Change	2023 (5)		Percent Change	2024 (5)		Percent Change
\$	119,356	— %	\$	119,356	— %	\$	122,026	2.24 %
	175,205	40.38		203,778	16.31		239,668	17.61
	813,518	1.51		813,518	—		813,518	—
	175,416	1.89		175,416	—		175,416	—
	366,968	2.09		366,968	—		366,968	—
	55,961	—		55,961	—		55,961	—
<u>\$ 1,706,424</u>		4.49	<u>\$ 1,734,997</u>		1.67	<u>\$ 1,773,557 (4)</u>		2.22

Table 11
CITY OF CHICAGO, ILLINOIS
PROPERTY LEVIES, COLLECTIONS AND
ESTIMATED ALLOWANCE FOR UNCOLLECTIBLE TAXES
Last Ten Years Ended December 31, 2024
(Amounts are in Thousands of Dollars)

Tax Year (1)	Total Tax Levy for Fiscal Year (2)(3)(5)	Collected Within Fiscal Year		Collections in Subsequent Years (6)	Total Collections to Date		Estimated Allowance for Uncollectible Taxes	Net Outstanding Taxes Receivable
		Amount (6)	Percentage of Levy		Amount	Percentage of Levy		
2015	\$1,186,625	\$ 1,156,428	97.46 %	\$ 16,254	\$ 1,172,682	98.82 %	\$ 13,943	\$ —
2016	1,296,899	1,271,653	98.05	(5,775)	1,265,878	97.61	31,021	—
2017	1,358,882	1,329,373	97.83	(12,134)	1,317,239	96.94	41,643	—
2018	1,446,971	1,421,812	98.26	(24,869)	1,396,943	96.54	50,028	—
2019	1,514,102	1,472,881	97.28	1,469	1,474,350	97.37	39,752	—
2020	1,539,811	1,484,128	96.38	19,867	1,503,995	97.67	35,816	—
2021	1,633,162	1,205,972	73.84	407,843	1,613,815	98.82	18,999	348
2022	1,706,424	1,642,701	96.27	43,417	1,686,118	98.81	19,900	406
2023	1,734,997	1,684,165	97.07	—	1,684,165	97.07	49,307	1,525
2024	1,773,557 (4)	—	N/A	—	—	N/A	70,942	1,702,615
Total Net Outstanding Taxes Receivable								<u>\$ 1,704,894</u>

NOTES:

- (1) Taxes for each year become due and payable in the following year. For example, taxes for the 2024 tax levy become due and payable in 2025.
- (2) Does not include levy for Special Service Areas and Tax Increment Projects.
- (3) Does not include the levy for the School Building and Improvement Fund which is accounted for in an agency fund.
- (4) Estimate; actual was not available from Cook County Clerk's Office at time of publication.
- (5) Source: Cook County Clerk's Office.
- (6) Source: City of Chicago.

Table 12
CITY OF CHICAGO, ILLINOIS
TOP TEN ESTIMATED EQUALIZED ASSESSED VALUATION (EAV) (1)
Current Year and Nine Years Ago (2)
(Amounts are in Thousands of Dollars)

Property	2023 EAV	Rank	Percentage of Total EAV	2014 EAV	Rank	Percentage of Total EAV
Willis Tower (3)	\$ 762,520	1	0.76 %	\$ 364,454	1	0.56 %
One Prudential Plaza (4)	373,271	2	0.37	184,102	7	0.28
110 North Wacker Dr.	369,316	3	0.37			
AON Building (5)	349,289	4	0.35	241,080	2	0.37
400 West Lake St.	349,246	5	0.35			
Franklin Center 227 W. Monroe (7)	314,720	6	0.32	187,460	6	0.29
Blue Cross Blue Shield Tower (6)	312,645	7	0.31	206,782	3	0.32
River Point 444 W Lake St.	287,914	8	0.29			
300 N. LaSalle	274,578	9	0.28	183,764	8	0.28
222 Merchandise Mart	266,932	10	0.27			
Water Tower Place				195,486	4	0.30
Chase Tower (8)				194,963	5	0.30
Three First National Plaza				182,085	9	0.28
Citadel Center				181,211	10	0.28
Totals	<u>\$ 3,660,431</u>		<u>3.67 %</u>	<u>\$ 2,121,387</u>		<u>3.26 %</u>

NOTES:

- (1) Source: Cook County Treasurer's Office, Cook County Assessor's Office.
- (2) 2024 information not available at time of publication.
- (3) Willis Tower formerly known as Sears Tower.
- (4) One Prudential Plaza formerly known as Prudential Building.
- (5) AON Building formerly known as AMOCO Building.
- (6) Blue Cross Blue Shield Tower formerly known as Health Care Service Corporation Blue Cross.
- (7) Franklin Center 227 W. Monroe formerly known as AT&T Corporate Center 1.
- (8) Chase Tower formerly known as Chase Plaza.

Table 13
CITY OF CHICAGO, ILLINOIS
ASSESSED AND ESTIMATED FAIR MARKET VALUE OF ALL TAXABLE PROPERTY
Last Ten Years
(Amounts are in Thousands of Dollars)

Tax Year	Assessed Values (1)					Total
	Class 2 (2)	Class 3 (3)	Class 5 (4)	Other (5)		
2014	\$ 15,390,835	\$ 1,298,776	\$ 10,124,569	\$ 512,390	\$	27,326,570
2015	17,296,324	1,532,714	11,269,605	592,903		30,691,546
2016	17,191,167	1,598,117	11,369,258	603,849		30,762,391
2017	17,196,902	1,905,033	11,370,329	497,856		30,970,120
2018	19,759,176	2,329,709	13,321,105	626,756		36,036,746
2019	19,705,845	2,552,750	13,908,306	666,850		36,833,751
2020	17,874,896	2,657,697	13,139,430	660,097		34,332,120
2021	21,394,731	3,284,731	15,064,489	774,983		40,518,934
2022	21,281,457	3,512,465	15,809,938	784,594		41,388,454
2023 (11)	21,188,366	3,644,312	15,771,105	756,315		41,360,098

NOTES:

- (1) Source: Cook County Assessor's Office. Excludes portion of City in DuPage County.
- (2) Residential, 6 units and under.
- (3) Residential, 7 units and over and mixed use.
- (4) Industrial/Commercial.
- (5) Vacant, not-for-profit and industrial/commercial incentive classes. Includes railroad and farm property.
- (6) Source: Illinois Department of Revenue.
- (7) Source: Cook County Clerk's Office. Excludes portion of City in DuPage County and net of exemptions. Calculations also include assessment of pollution control facilities.
- (8) Source: The Civic Federation. Excludes railroad property and portion of City in DuPage County.
- (9) The final 2018 Equalized Assessed Valuation was revised due to a Class 4 non-profit property assessment percentage change. Cook County made the change for the 2018 tax year in 2017 based on Ordinance 17-5209 passed in 2017.
- (10) N/A means not available at time of publication.
- (11) 2024 information not available at time of publication.

State Equalization Factor (6)	Total Equalized Assessed Value (7)	Total Direct Tax Rate	Total Estimated Fair Market Value (8)	Equalized Assessed to Total Estimated Fair Market Value
2.7253	\$ 64,908,057	1.327	\$ 255,639,792	25.39 %
2.6685	70,963,289	1.672	278,027,604	25.52
2.8032	74,016,506	1.752	293,121,793	25.25
2.9627	76,765,303	1.770	306,074,351	25.08
2.9109	86,326,179	1.676	323,201,137 (9)	26.71
2.9160	87,816,177	1.724	335,856,711	26.15
3.2234	89,514,969	1.720	334,792,009	26.74
3.0027	96,913,881	1.685	358,461,809	27.04
2.9237	96,891,179	1.761	388,365,020	24.95
3.0163	99,645,245	1.741	N/A (10)	N/A (10)

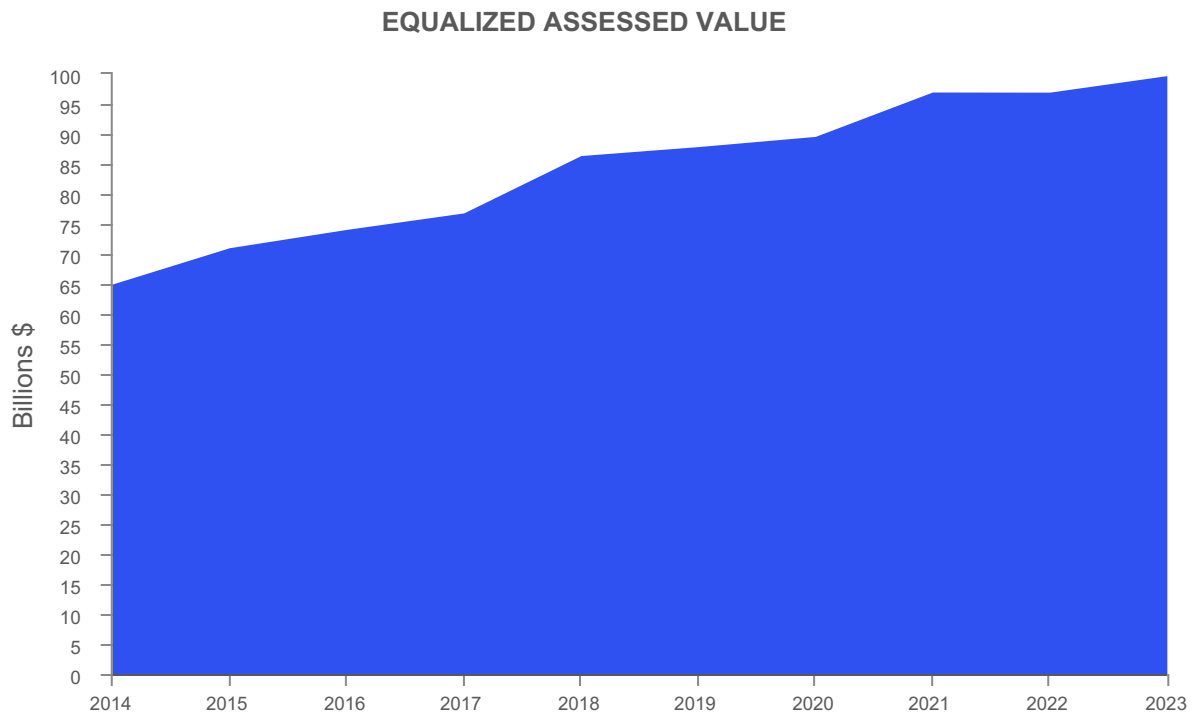


Table 14
CITY OF CHICAGO, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
PER \$100 OF EQUALIZED ASSESSED VALUATION
Last Ten Years

Tax Year	City	Chicago School Building and Improvement Fund	Board of Education	Community College District No. 508	Chicago Park District
2014	\$ 1.327	\$ 0.146	\$ 3.660	\$ 0.193	\$ 0.415
2015	1.672	0.134	3.455	0.177	0.382
2016	1.752	0.128	3.726	0.169	0.368
2017	1.770	0.124	3.890	0.164	0.358
2018	1.676	0.136	3.552	0.147	0.330
2019	1.724	0.169	3.620	0.149	0.326
2020	1.720	0.166	3.656	0.151	0.329
2021	1.685	0.153	3.517	0.145	0.311
2022	1.761	0.153	3.757	0.155	0.323
2023 (1)	1.741	0.143	3.829	0.158	0.318

Source: Cook County Clerk's Office.

NOTE:

(1) 2024 information not available from the Cook County Clerk's Office at time of publication.

Table 15
CITY OF CHICAGO, ILLINOIS
PROPERTY TAX RATES - CITY OF CHICAGO
PER \$100 OF EQUALIZED ASSESSED VALUATION
Last Ten Years
(Amounts for Tax Extension are in Thousands of Dollars)

Tax Year	Total City Tax Extension (2)	Bond, Note Redemption and Interest	Chicago Public Library Bond, Note Redemption and Interest	Policemen's Annuity and Benefit
2014	\$ 861,416	\$ 0.659187	\$ 0.125228	\$ 0.210554
2015	1,186,625	0.602426	0.115391	0.510054
2016	1,296,899	0.575897	0.114343	0.615146
2017	1,358,882	0.566811	0.110249	0.639138
2018	1,446,971	0.522731	0.104429	0.633142
2019	1,514,102	0.482489	0.114910	0.629577
2020	1,539,811	0.485839	0.133323	0.662014
2021	1,633,162	0.128767	0.123144	0.826865
2022	1,706,424	0.180809	0.123173	0.839536
2023 (1)	1,734,997	0.204482	0.119769	0.816333

Source: Cook County Clerk's Office.

NOTES:

(1) 2024 information not available from the Cook County Clerk's Office at time of publication.

(2) Does not include the levy for the School Building and Improvement Fund which is accounted for in an agency fund.

Metropolitan Water Reclamation District		Forest Preserve District of Cook County		Cook County		Total
\$	0.430	\$	0.069	\$	0.568	\$ 6.808
	0.426		0.069		0.552	6.867
	0.406		0.063		0.533	7.145
	0.402		0.062		0.496	7.266
	0.396		0.060		0.489	6.786
	0.389		0.059		0.454	6.890
	0.378		0.058		0.453	6.911
	0.382		0.058		0.446	6.697
	0.374		0.081		0.431	7.035
	0.345		0.075		0.386	6.995

Municipal Employees' Annuity and Benefit		Firemen's Annuity and Benefit		Laborers' and Retirement Board Employees' Annuity and Benefit		Total
\$	0.189848	\$	0.125339	\$	0.016844	\$ 1.327
	0.175716		0.252815		0.015598	1.672
	0.168467		0.263192		0.014955	1.752
	0.162434		0.276949		0.014419	1.770
	0.144445		0.258431		0.012822	1.676
	0.202914		0.261224		0.032886	1.724
	0.139299		0.287160		0.012365	1.720
	0.177621		0.370866		0.057737	1.685
	0.181026		0.378705		0.057751	1.761
	0.176023		0.368238		0.056155	1.741

Table 16
CITY OF CHICAGO, ILLINOIS
RATIO OF GENERAL NET BONDED DEBT TO EQUALIZED ASSESSED VALUE
AND NET BONDED DEBT PER CAPITA
Last Ten Years (Amounts are in Thousands of Dollars Except Where Noted)

Tax Year	Population (1)	Equalized Assessed Value (2)	G. O. Bonds	Other G. O. Debt	General Certificates Obligation and Other	Unamortized Premiums (3)
2015	2,695,598	\$ 70,963,289	\$ 8,562,720	\$ 239,131	\$ 434,525	\$ 87,809
2016	2,695,598	74,016,506	8,551,473	124,263	392,440	91,787
2017	2,695,598	76,765,303	9,197,357	77,203	335,065	51,707
2018	2,695,598	86,326,179	7,689,895	233,627	211,735	21,546
2019	2,695,598	87,816,177	7,624,226	—	163,514	67,360
2020	2,695,598	89,514,969	6,603,758	500,000	103,362	121,967
2021	2,746,388	96,913,881	5,785,406	215,000	89,049	200,901
2022	2,746,388	96,891,179	5,730,213	450,000	70,834	178,600
2023	2,746,388	99,645,245	5,188,631	450,000	64,539	178,564
2024 (8)	2,746,388	N/A (6)	4,964,694 (8)	341,897	14,300 (8)	216,842

NOTES:

- (1) Source: U.S. Census Bureau.
- (2) Source: Cook County Clerk's Office.
- (3) Beginning in 2014, the City presents Unamortized Premiums and Capital Appreciation Bonds Accreted Interest amounts applicable to General Obligation Bonds only and Other General Obligation Debt.
- (4) Gross Bonded Debt includes bonds, and notes obligations that are noncurrent.
- (5) Amounts are in dollars.
- (6) N/A means not available at time of publication.
- (7) This is comprised of restricted fund balances of debt service funds and other resources that are restricted to repaying the principal of outstanding general bonded debt, excluding those backed by special revenues (e.g., Sales Tax Securitization Corporation revenue bonds).
- (8) The balance outstanding at December 31, 2024 listed above excluded amounts payable of \$185.7 million due January 1, 2025, if applicable.

Accreted Interest (3)		Total Gross -Net of Premiums & Accretions- Bonded Debt (4)	Less Reserve for Debt Service	Net Bonded Debt	Ratio of Net Bonded Debt to Equalized Assessed Value	Net Bonded Debt Per Capita (5)
\$	297,645	\$ 9,621,830	\$ 232,442	\$ 9,389,388	13.23 %	\$ 3,483.23
	307,236	9,467,199	285,375	9,181,824	12.41	3,406.23
	315,863	9,977,195	249,110	9,728,085	12.67	3,608.88
	323,485	8,480,288	112,820	8,367,468	9.69	3,104.12
	307,238	8,162,338	208,401	7,953,937	9.06	2,950.71
	310,316	7,639,403	590,879	7,048,524	7.87	2,614.83
	311,060	6,601,416	1,053,421	5,547,995	5.72	2,020.11
	306,775	6,736,422	1,583,021	5,153,401	5.32	1,876.43
	194,653	6,076,387	1,379,951	4,696,436	4.71	1,710.04
	166,048	5,703,781	566,434 (7)	5,137,347	N/A (6)	1,870.58

Table 17
CITY OF CHICAGO, ILLINOIS
RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION DEBT
TO TOTAL GOVERNMENTAL EXPENDITURES
Last Ten Years (Amounts are in Thousands of Dollars)

Year Ended December 31,	Principal (1)	Interest and Other Financing Charges	General Obligation Debt Service Expenditures	Governmental Expenditures	Capital Outlay (7)	Governmental Expenditures less Capital Outlay	Ratio of Debt Service Expenditures to Governmental Expenditures (2)
2015	\$ 326,556	\$501,721	\$ 828,277	\$ 7,389,669	\$ —	\$ 7,389,669	11.2 %
2016	574,949	424,489	999,438	7,416,649	—	7,416,649	13.5
2017	276,565	564,748	841,313	7,345,447	—	7,345,447	11.5
2018	201,695	520,565	722,260	7,769,276	—	7,769,276	9.3
2019	537,767	465,723	1,003,490	8,227,707	—	8,227,707	12.2
2020	128,933 (3)	424,250	553,183	8,859,064	—	8,859,064	6.2
2021	581,852 (4)	418,735 (5)	1,000,587	9,613,478	—	9,613,478	10.4
2022	55,193 (6)	363,324	418,517	9,953,090	—	9,953,090	4.2
2023	852,302 (8)	444,353	1,296,655	12,532,385	226,090	12,306,295	10.5
2024	673,341	334,670	1,008,011	13,004,877	335,155	12,669,722	8.0

NOTES:

- (1) This includes General Obligation (G. O.) bonds, G. O. notes, G. O. certificates, G. O. Commercial Paper (CP), G.O. Line of Credit (LOC), other G. O. debt, and City Colleges of Chicago bonds.
- (2) The City issued bonds backed by a property tax levy on behalf of Community College District No. 508. The annual debt service related to the bonds was \$35,170 (in thousands) since 2008.
- (3) For 2020, principal payments decreased compared to 2019 due to the payment of an LOC in the amount of \$233.6 million in 2019 and the issuance of the G. O. bonds Series 2020A and the Sales Tax Securitization Corporation (STSC) Series 2020AB bonds in 2020, proceeds of which were used to refund outstanding G. O. bonds.
- (4) For 2021, principal payments increased due to the repayment of an LOC in the amount of \$500.0 million.
- (5) For 2021, interest payments exclude Michael Reese Loan.
- (6) For 2022, principal payments decreased compared to 2021 due to the issuance of STSC Series 2021AB bonds, proceeds of which were used to refund outstanding G. O. bonds that were set to mature on January 1, 2022.
- (7) Starting 2023 and for the purposes of this table, Governmental Expenditures will be presented net of capital expenditures. Prior year amounts from issued reports were not changed for consistency.
- (8) For 2023, principal payments increased compared to 2022 due to G.O. defeasances, payment of an LOC in the amount of \$450.0 million, and current debt service maturities.

Table 18
CITY OF CHICAGO, ILLINOIS
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
December 31, 2024
(Amounts are in Thousands of Dollars)

	City of Chicago Direct Debt (10)(11)	Net Direct Long-term Debt (1)	Percentage of Overlapping Bonded Debt (2)	Net Debt Applicable
City of Chicago G. O. Bonds and Other G. O. Debt (3)	\$ 5,361,884	\$ 5,361,884	100.00 %	\$ 5,361,884
Board of Education (4)		9,083,806	100.00	9,083,806
Chicago Park District (5)		862,795	100.00	862,795
City Colleges of Chicago (6)		290,232	100.00	290,232
Cook County (7)		1,930,662	50.03	965,964
Cook County Forest Preserve District (8)		75,290	50.03	37,670
Metropolitan Water Reclamation District of Greater Chicago (9)		2,693,352	50.92	1,371,466
Total Overlapping Debt		14,936,137		12,611,933
Net Direct and Overlapping Long-term Debt		\$ 20,298,021		\$ 17,973,817

NOTES:

- (1) Table 18 includes the governmental entities that operate as separate, independent units of government and have the authority to issue bonds and levy taxes on real property within the City of Chicago. The net direct long-term debt amount provided by each entity is comprised solely of the tax-levy supported obligations. Table 18 does not include non-property tax levy backed debt issued by the listed entities.
- (2) Source: Cook County Clerk's Office.
- (3) Source: City of Chicago.
- (4) Source: Board of Education.
- (5) Source: Chicago Park District.
- (6) Source: City Colleges of Chicago.
- (7) Source: Cook County.
- (8) Source: Cook County Forest Preserve District.
- (9) Source: Metropolitan Water Reclamation District of Greater Chicago.
- (10) Total amount of non-property tax supported debt for Other General Obligations (\$341.9 million), Sales Tax Securitization Corporation Bonds (\$5,911.1 million), and Right of Use Liabilities (\$408.4 million) are not included in this calculation.
- (11) The balance outstanding at December 31, 2024 listed above excluded amounts payable January 1, 2025 totaling \$220.9 million, if applicable.

See Footnote 10 for additional information on Long-term Obligations.

Table 19
CITY OF CHICAGO, ILLINOIS
DEBT STATISTICS
Last Ten Years
(Amounts are in Thousands of Dollars Except Where Noted)

	2015	2016	2017	2018
Direct Debt	\$ 9,041,892	\$ 8,943,914	\$ 9,609,625	\$ 8,135,257
Overlapping Debt	10,397,181	11,232,989	12,407,225	12,550,144
Total Debt	\$ 19,439,073	\$ 20,176,903	\$ 22,016,850	\$ 20,685,401
Equalized Assessed Valuation (1)	\$ 70,963,289	\$ 74,016,506	\$ 76,765,303	\$ 86,326,179
Direct Debt Burden (2)	13.93 %	12.60 %	12.98 %	10.60 %
Total Debt Burden (2)	29.95 %	28.43 %	29.75 %	26.95 %
Estimated Fair Market Value (FMV) (3)	\$ 278,027,604	\$ 293,121,793	\$ 306,074,351	\$ 323,201,137 (7)
% of Direct Debt to FMV	3.25 %	3.05 %	3.14 %	2.52 %
% of Total Direct Debt to FMV	6.99 %	6.88 %	7.19 %	6.40 %
Population (4)	2,695,598	2,695,598	2,695,598	2,695,598
Direct Debt Per Capita (5)	\$ 3,354.32	\$ 3,317.97	\$ 3,564.93	\$ 3,017.98
Total Debt Per Capita (5)	\$ 7,211.41	\$ 7,485.13	\$ 8,167.71	\$ 7,673.77

NOTES:

- (1) Source: Cook County Clerk's Office. Excludes portion of City in DuPage County and exemptions.
- (2) Due to the one-year lag in the Equalized Assessed Valuation, debt burden measures are computed utilizing the prior year's Equalized Assessed Valuation. In 2015, calculations were based on the 2014 Equalized Assessed Valuation of \$64,908,057.
- (3) Source: The Civic Federation - Estimated Full Value of Property in Cook County.
- (4) Source: U.S. Census Bureau.
- (5) Amounts are in dollars.
- (6) N/A means not available at time of publication.
- (7) The final 2018 Equalized Assessed Valuation was revised due to a Class 4 non-profit property assessment percentage change. Cook County made the change for the 2018 tax year in 2017 based on Ordinance 17-5209 passed in 2017.

2019	2020	2021	2022	2023	2024
\$ 8,162,338 12,430,777	\$ 7,093,076 11,978,407	\$ 6,346,707 12,091,460	\$ 6,246,713 12,336,353	\$ 5,586,678 12,958,202	\$ 5,361,884 12,611,933
\$ 20,593,115	\$ 19,071,483	\$ 18,438,167	\$ 18,583,066	\$ 18,544,880	\$ 17,973,817
\$ 87,816,177 9.46 % 23.86 %	\$ 89,514,969 8.08 % 21.72 %	\$ 96,913,881 7.09 % 20.60 %	\$ 96,891,179 6.45 % 19.17 %	\$ 99,645,245 5.77 % 19.14 %	\$ N/A (5) (6) 5.38 % 18.04 %
\$ 335,856,711 2.43 % 6.13 %	\$ 334,792,009 2.12 % 5.70 %	\$ 358,461,809 1.77 % 5.14 %	\$ 388,365,020 1.61 % 4.78 %	\$ N/A (5) (6) N/A (6) N/A (6)	\$ N/A (5) (6) N/A (6) N/A (6)
2,695,598	2,695,598	2,746,388	2,746,388	2,746,388	2,746,388
\$ 3,028.02	\$ 2,631.36	\$ 2,310.93	\$ 2,274.52	\$ 2,034.19	\$ 1,952.34
\$ 7,639.53	\$ 7,075.05	\$ 6,713.61	\$ 6,766.37	\$ 6,752.46	\$ 6,544.53

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Table 20
CITY OF CHICAGO, ILLINOIS
REVENUE BOND COVERAGE (5)
Last Ten Years Ended December 31, 2024
(Amounts are in Thousands of Dollars Except Where Noted)

Proprietary Funds								
Year	Gross Revenues (1)	Operating Expense (2)	Other Available Funds (3)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
					Principal	Interest	Total	
2015	\$ 2,391,485	\$ 1,054,949	\$ 344,579	\$ 1,681,115	\$ 336,960	\$ 570,523	\$ 907,483	1.85
2016	2,531,472	1,112,868	555,170	1,973,774	417,727	579,779	997,506	1.98
2017	2,622,659	1,215,210	649,204	2,056,653	455,434	610,727	1,066,161	1.93
2018	2,737,216	1,274,961	673,284	2,135,539	479,051	611,825	1,090,876	1.96
2019	2,929,340	1,461,421	679,799	2,147,718	489,160	642,581	1,131,741	1.90
2020	2,951,293	1,465,730	687,415	2,172,978	413,396	637,645	1,051,041	2.07
2021	2,912,444	1,556,236	687,412	2,043,620	337,308	674,528	1,011,836	2.02
2022	3,062,123	1,628,099	668,760	2,102,784	517,713	696,641	1,214,354	1.73
2023	3,458,210	1,852,757	500,392	2,105,845	522,897	685,965	1,208,862	1.74
2024	3,728,632	1,880,881	621,507	2,469,258	548,032	679,960	1,227,992	2.01

Revenues are net of provision for doubtful accounts.

Tax Increment Financing Funds								
Year	Gross Revenues (1)	Operating Expense (2)	Net Revenue Available for Debt Service (4)	Debt Service Requirements			Coverage	
				Principal	Interest	Total		
2015	\$ 366,264	\$ 349,066	\$ 17,198	\$ 37,070	\$ 24,089	\$ 61,159	0.28	
2016	493,399	376,482	116,917	58,090	18,561	76,651	1.53	
2017	514,992	437,313	77,679	60,825	16,161	76,986	1.01	
2018	684,101	444,928	239,173	129,060	13,639	142,699	1.68	
2019	761,108	451,212	309,896	38,735	7,642	46,377	6.68	
2020	889,645	654,449	235,196	50,225	5,737	55,962	4.20	
2021	953,420	589,987	363,433	12,070	3,293	15,363	23.66	
2022	879,175	607,369	271,806	25,900	2,631	28,531	9.53	
2023	1,339,922	811,716	528,206	6,295	6,125	12,420	42.53	
2024	1,321,272	945,546	375,726	10,530	2,579	13,109	28.66	

NOTES:

- (1) Total revenues include nonoperating revenues except for grants.
- (2) Total operating expenses excluding depreciation and amortization.
- (3) Other Available Funds is calculated only for the Water and Sewer funds, and is calculated as net current unrestricted assets as of December 31 of the prior year. Retroactive for 2015.
- (4) Net Revenue Available for Debt Service will not tie to the revenues from Exhibit 4 since not all revenue is available for debt service.

Table 21
CITY OF CHICAGO, ILLINOIS
RATIO OF OUTSTANDING DEBT BY TYPE
Last Ten Years Ended December 31, 2024
(Amounts are in Thousands of Dollars Except Where Noted)

Governmental Funds							
Year	Net General Obligation Debt (4)(5)	Tax Increment Allocation Bonds and Notes (5)	Motor Fuel Revenue and Sales Tax Securitization Corporation (4)(5)	Capital Leases (6)	Water Revenue Bonds (5)	Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds (5)	Chicago O'Hare International Airport Other Debt
2015	\$ 9,236,376	\$ 60,660	\$ 735,882	\$ —	\$ 2,391,395	\$ 248,750	\$ —
2016	9,068,176	33,520	748,748	—	2,468,397	248,750	12,098
2017	9,609,625	27,925	993,664	—	2,401,005	248,750	274,140
2018	8,135,257	19,945	2,281,849	—	2,457,341	244,025	258,150
2019	8,162,338	16,559	3,005,473	—	2,664,072	240,277	278,756
2020	7,639,403	12,202	4,047,210	—	2,557,709	234,991	278,756
2021	6,601,416	7,685	4,894,010	—	2,473,493	229,477	349,856
2022	6,736,422	—	4,714,632	—	2,403,261	223,699	294,961
2023	6,076,387	—	5,477,236	408,367	2,532,714	186,876	291,038
2024	5,703,781	—	5,911,080	336,377	2,451,348	185,839	286,998

NOTES:

- (1) See Table 13 for Estimated Fair Market Value.
- (2) Amounts in Dollars.
- (3) Information not available at time of publication.
- (4) The balance outstanding at December 31, 2024 listed above for each debt excluded amounts payable January 1, 2025 totaling \$465.8 million, if applicable.
- (5) Beginning in 2019, the City includes applicable Unamortized Premiums/Discounts and Capital Appreciation Bonds Accreted Interest.
- (6) Beginning in 2023, the City includes Capital Leases.

Proprietary Fund Revenue Bonds

Chicago O'Hare International Airport Revenue Bonds (5)	Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds (5)	Chicago Midway Airport Revenue Bonds (5)	Wastewater Transmission Revenue Bonds (5)	Capital Leases (6)	Total Primary Government	Ratio of Bonded Debt to Estimated Fair Market Value (1)	Per Capita (2)
\$ 6,586,490	\$ 631,245	\$ 1,506,325	\$ 1,686,178	\$ —	\$ 23,083,301	9.03 %	\$ 8,563.33
6,404,030	595,630	1,781,605	1,692,820	—	23,053,774	8.29	8,552.38
7,564,355	558,635	1,755,835	1,861,381	—	25,295,315	8.63	9,383.93
9,296,015	519,790	1,713,485	1,893,561	—	26,819,418	8.76	9,949.34
9,572,408	515,994	1,773,987	2,067,613	—	28,297,477	8.76	10,497.66
9,302,754	413,654	1,737,387	2,115,851	—	28,339,917	8.44	10,513.41
9,090,028	386,101	1,675,401	2,046,527	—	27,753,994	8.29	10,105.63
10,273,516	357,464	1,611,864	2,014,508	—	28,630,327	7.99	10,424.72
9,995,686	327,690	1,581,360	2,195,572	153,172	29,226,098	7.53	10,641.65
10,962,776	105	1,477,083	2,190,486	105,668	29,611,541	N/A (3)	10,781.99

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Table 22
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR GENERAL LONG-TERM DEBT (1)
December 31, 2024

Year Ended Dec. 31,	General Obligation Debt (2)		Sales Tax Securitization Corporation Revenue Bonds		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 58,404,000	\$ 271,525,446	\$ 185,925,000	\$ 248,525,095	\$ 244,329,000	\$ 520,050,541
2026	106,347,000	268,005,993	197,924,000	239,888,199	304,271,000	507,894,192
2027	140,985,000	262,239,015	252,224,000	230,638,416	393,209,000	492,877,431
2028	166,535,610	290,906,072	243,072,000	218,708,674	409,607,610	509,614,746
2029	210,683,550	277,555,933	275,599,000	207,264,212	486,282,550	484,820,145
2030	219,948,900	256,406,896	288,835,000	194,029,353	508,783,900	450,436,249
2031	195,514,374	263,575,220	256,127,000	181,505,144	451,641,374	445,080,364
2032	260,991,912	239,343,146	281,085,000	169,956,067	542,076,912	409,299,213
2033	279,718,211	222,371,388	305,902,000	157,076,274	585,620,211	379,447,662
2034	281,084,377	212,697,327	330,995,000	143,990,662	612,079,377	356,687,989
2035	296,004,526	198,524,531	328,250,000	129,001,999	624,254,526	327,526,530
2036	336,566,908	168,500,075	368,590,000	114,270,628	705,156,908	282,770,703
2037	281,119,432	162,285,559	292,585,000	97,282,198	573,704,432	259,567,757
2038	270,602,380	146,549,928	256,111,000	85,289,112	526,713,380	231,839,040
2039	252,560,000	100,875,574	236,666,000	74,227,057	489,226,000	175,102,631
2040	247,552,000	86,149,330	295,586,000	64,512,215	543,138,000	150,661,545
2041	249,682,000	72,451,038	198,545,000	52,595,800	448,227,000	125,046,838
2042	286,567,000	58,783,546	225,258,000	44,512,285	511,825,000	103,295,831
2043	301,718,000	43,633,641	151,587,000	35,244,785	453,305,000	78,878,426
2044	317,363,000	27,988,335	148,335,000	28,451,867	465,698,000	56,440,202
2045	50,444,000	11,665,615	156,275,000	21,848,137	206,719,000	33,513,752
2046	53,221,000	8,979,155	160,930,000	14,901,222	214,151,000	23,880,377
2047	56,146,000	6,144,790	174,305,000	7,717,186	230,451,000	13,861,976
2048	59,235,000	3,154,650	—	—	59,235,000	3,154,650
	<u>\$ 4,978,994,180</u>	<u>\$ 3,660,312,203</u>	<u>\$ 5,610,711,000</u>	<u>\$ 2,761,436,587</u>	<u>\$10,589,705,180</u>	<u>\$ 6,421,748,790</u>

NOTES:

- (1) The amounts listed above for each year include amounts payable January 1 of the following year. Bonds maturing in the amount of \$430.5 million and interest payable January 1, 2025, have been excluded from this schedule because funds for their payment have been provided in the debt service funds.
- (2) Amounts above exclude the Line of Credit as the timing of payments is not certain.

Table 23
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR GENERAL OBLIGATION DEBT (1)
December 31, 2024

Year Ended Dec. 31,	General Obligation Bonds (2)		Alternative Revenue Bonds (3)	
	Principal	Interest	Principal	Interest
2025	\$ 52,584,000	\$ 270,789,546	\$ 5,820,000	\$ 735,900
2026	100,107,000	267,563,606	6,240,000	442,387
2027	140,310,000	262,118,861	675,000	120,154
2028	165,820,610	290,822,125	715,000	83,947
2029	209,833,550	277,510,339	850,000	45,594
2030	219,948,900	256,406,896	—	—
2031	195,514,374	263,575,220	—	—
2032	260,991,912	239,343,146	—	—
2033	279,718,211	222,371,388	—	—
2034	281,084,377	212,697,327	—	—
2035	296,004,526	198,524,531	—	—
2036	336,566,908	168,500,075	—	—
2037	281,119,432	162,285,559	—	—
2038	270,602,380	146,549,928	—	—
2039	252,560,000	100,875,574	—	—
2040	247,552,000	86,149,330	—	—
2041	249,682,000	72,451,038	—	—
2042	286,567,000	58,783,546	—	—
2043	301,718,000	43,633,641	—	—
2044	317,363,000	27,988,335	—	—
2045	50,444,000	11,665,615	—	—
2046	53,221,000	8,979,155	—	—
2047	56,146,000	6,144,790	—	—
2048	59,235,000	3,154,650	—	—
	<u>\$ 4,964,694,180</u>	<u>\$ 3,658,884,221</u>	<u>\$ 14,300,000</u>	<u>\$ 1,427,982</u>

NOTES:

- (1) The amounts listed above for each year include amounts payable January 1 of the following year. Bonds maturing in the amount of \$430.5 million and interest payable January 1, 2025, have been excluded from this schedule because funds for their payment have been provided in the debt service funds.
- (2) Amounts above exclude the Line of Credit as the timing of payments is not certain.
- (3) Alternative Revenue Bonds include General Obligation Bonds (Modern Schools Across Chicago Program) Series 2010B and (Modern Schools Current Refunding) 2020A-3.

Totals			
Principal	Interest	Total	Year Ended December 31,
\$ 58,404,000	\$ 271,525,446	\$ 329,929,446	 2025
106,347,000	268,005,993	374,352,993	 2026
140,985,000	262,239,015	403,224,015	 2027
166,535,610	290,906,072	457,441,682	 2028
210,683,550	277,555,933	488,239,483	 2029
219,948,900	256,406,896	476,355,796	 2030
195,514,374	263,575,220	459,089,594	 2031
260,991,912	239,343,146	500,335,058	 2032
279,718,211	222,371,388	502,089,599	 2033
281,084,377	212,697,327	493,781,704	 2034
296,004,526	198,524,531	494,529,057	 2035
336,566,908	168,500,075	505,066,983	 2036
281,119,432	162,285,559	443,404,991	 2037
270,602,380	146,549,928	417,152,308	 2038
252,560,000	100,875,574	353,435,574	 2039
247,552,000	86,149,330	333,701,330	 2040
249,682,000	72,451,038	322,133,038	 2041
286,567,000	58,783,546	345,350,546	 2042
301,718,000	43,633,641	345,351,641	 2043
317,363,000	27,988,335	345,351,335	 2044
50,444,000	11,665,615	62,109,615	 2045
53,221,000	8,979,155	62,200,155	 2046
56,146,000	6,144,790	62,290,790	 2047
59,235,000	3,154,650	62,389,650	 2048
<u>\$ 4,978,994,180</u>	<u>\$ 3,660,312,203</u>	<u>\$ 8,639,306,383</u>	

Table 24
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR PROPRIETARY FUNDS (1)
December 31, 2024

Year Ended December 31,	Water Revenue Bonds		Wastewater Transmission Revenue Bonds	
	Principal	Interest	Principal	Interest
2025	\$ 122,967,648	\$ 104,915,604	\$ 86,665,084	\$ 85,876,920
2026	119,584,885	98,228,929	72,171,566	104,533,349
2027	124,745,480	95,775,889	68,446,235	102,608,648
2028	119,942,506	90,336,630	74,658,975	100,600,251
2029	126,896,183	85,287,298	91,282,607	78,009,603
2030	130,101,732	79,900,758	102,660,894	74,085,089
2031	133,349,380	74,405,510	105,951,065	69,694,773
2032	132,306,170	68,619,076	110,110,811	65,001,624
2033	110,190,302	62,777,741	112,993,640	60,083,333
2034	118,682,373	58,026,453	117,256,195	54,952,261
2035	121,893,646	52,872,079	121,135,273	49,586,851
2036	126,042,588	47,398,328	121,037,702	43,997,847
2037	129,745,240	41,619,548	115,431,908	38,461,777
2038	103,219,475	35,517,226	118,006,218	32,896,135
2039	93,661,924	30,389,197	99,061,854	27,551,320
2040	94,158,747	25,406,509	69,288,869	23,257,215
2041	23,459,255	20,511,910	37,431,748	20,686,673
2042	23,277,007	19,505,511	39,018,467	19,084,190
2043	20,983,581	18,475,396	36,090,721	17,428,307
2044	21,675,000	17,440,325	36,949,827	15,749,171
2045	8,785,000	16,356,575	16,710,000	14,455,413
2046	9,245,000	15,895,363	17,570,000	13,575,344
2047	9,735,000	15,410,000	18,470,000	12,650,063
2048	10,245,000	14,898,912	19,420,000	11,721,931
2049	10,780,000	14,361,050	20,330,000	10,792,431
2050	11,350,000	13,795,100	21,280,000	9,818,669
2051	11,945,000	13,199,225	22,280,000	8,798,469
2052	23,780,262	12,572,112	23,320,000	7,729,656
2053	24,931,272	11,421,178	13,540,000	6,827,425
2054	26,138,788	10,214,087	14,250,000	6,097,937
2055	27,428,752	8,925,248	15,000,000	5,330,125
2056	28,782,147	7,571,453	15,785,000	4,522,019
2057	16,315,000	6,149,475	16,615,000	3,671,519
2058	17,200,000	5,264,150	17,490,000	2,776,262
2059	18,130,000	4,330,150	9,700,000	2,050,400
2060	19,130,000	3,333,000	10,235,000	1,502,187
2061	20,180,000	2,280,850	10,800,000	923,725
2062	21,290,000	1,170,950	11,395,000	313,362
	<u>\$ 2,312,274,343</u>	<u>\$ 1,304,558,795</u>	<u>\$ 2,029,839,659</u>	<u>\$ 1,207,702,274</u>

NOTE:

(1) For variable rate debt, interest has been calculated at the rate in effect, if applicable, as of December 31, 2024. Amounts above exclude Commercial Paper and Line of Credit issues as the timing of payments is not certain.

Chicago O'Hare International Airport and Chicago Midway International Airport Bonds							Totals		Year Ended	
Principal		Interest		Principal		Interest		Total	December 31,	
\$	364,423,957	\$	546,448,541	\$	574,056,689	\$	737,241,065	\$	1,311,297,754	2025
	353,135,934		566,069,888		544,892,385		768,832,166		1,313,724,551	2026
	374,302,911		547,811,420		567,494,626		746,195,957		1,313,690,583	2027
	393,544,887		531,257,996		588,146,368		722,194,877		1,310,341,245	2028
	394,221,864		512,602,159		612,400,654		675,899,060		1,288,299,714	2029
	412,128,841		493,444,869		644,891,467		647,430,716		1,292,322,183	2030
	444,880,314		473,010,774		684,180,759		617,111,057		1,301,291,816	2031
	468,776,787		451,215,375		711,193,768		584,836,075		1,296,029,843	2032
	423,173,260		426,021,678		646,357,202		548,882,752		1,195,239,954	2033
	505,479,230		407,266,393		741,417,798		520,245,107		1,261,662,905	2034
	553,125,703		382,136,343		796,154,622		484,595,273		1,280,749,895	2035
	401,346,672		359,909,752		648,426,962		451,305,927		1,099,732,889	2036
	425,727,641		340,585,011		670,904,789		420,666,336		1,091,571,125	2037
	445,858,106		319,081,920		667,083,799		387,495,281		1,054,579,080	2038
	467,628,572		295,192,808		660,352,350		353,133,325		1,013,485,675	2039
	378,308,533		272,903,252		541,756,149		321,566,976		863,323,125	2040
	340,218,998		254,579,447		401,110,001		295,778,030		696,888,031	2041
	282,003,960		239,670,733		344,299,434		278,260,434		622,559,868	2042
	295,273,417		226,438,073		352,347,719		262,341,776		614,689,495	2043
	298,684,354		212,718,050		357,309,181		245,907,546		603,216,727	2044
	271,923,773		199,558,262		297,418,773		230,370,250		527,789,023	2045
	266,082,689		186,270,078		292,897,689		215,740,785		508,638,474	2046
	278,755,596		173,018,908		306,960,596		201,078,971		508,039,567	2047
	292,258,504		159,142,705		321,923,504		185,763,548		507,687,052	2048
	493,375,907		140,846,276		524,485,907		165,999,757		690,485,664	2049
	328,857,807		121,481,531		361,487,807		145,095,300		506,583,107	2050
	345,224,203		104,706,468		379,449,203		126,704,162		506,153,365	2051
	362,420,095		87,091,217		409,520,357		107,392,985		516,913,342	2052
	348,255,000		69,170,629		386,726,272		87,419,232		474,145,504	2053
	400,000,000		51,130,400		440,388,788		67,442,424		507,831,212	2054
	375,650,000		32,033,013		418,078,752		46,288,386		464,367,138	2055
	213,015,000		16,790,063		257,582,147		28,883,535		286,465,682	2056
	66,010,000		9,685,225		98,940,000		19,506,219		118,446,219	2057
	69,630,000		5,955,125		104,320,000		13,995,537		118,315,537	2058
	73,460,000		2,020,150		101,290,000		8,400,700		109,690,700	2059
	—		—		29,365,000		4,835,187		34,200,187	2060
	—		—		30,980,000		3,204,575		34,184,575	2061
	—		—		32,685,000		1,484,312		34,169,312	2062
\$	12,207,162,515	\$	9,217,264,532	\$	16,549,276,517	\$	11,729,525,601	\$	28,278,802,118	

Table 25
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2024

Long-term debt is comprised of the following issues at December 31, 2024 (dollars in thousands):

	Original Principal	Outstanding at December 31, 2024
General Long-term Debt:		
General Obligation Debt:		
General Obligation Bonds (1):		
City Colleges of Chicago Capital Improvement Project Series 1999 - 6.0%	\$ 308,964	\$ 38,634
Project Series 2000 A - 4.85% to 6.75%	254,293	1,087
Neighborhoods Alive 21 Program Series 2002 B - 5.0% to 5.5%	176,200	—
Project and Refunding Series 2003 B - 5.0% to 5.5%	170,090	—
Project and Refunding Series 2005 D - 5.5%	174,005	—
Project and Refunding Series 2007 B - 4.959% to 5.462%	42,000	2,245
Project and Refunding Series 2007 E through G - 5.5%	153,700	—
Project and Refunding Series 2008 B - 3.742% to 5.765%	122,755	35,270
Project and Refunding Series 2008 C and E - 4.60% to 6.05%	544,917	37,768
Project and Refunding Series 2009 B through D - 6.207% to 6.257%	391,355	315,765
Project Series 2010 B - 7.517%	213,555	213,555
Project Series 2010 C-1 - 7.781%	299,340	125,275
Project Series 2011 B - 6.034%	205,705	141,875
Project Series 2012 B - 5.432%	307,975	151,300
Project and Refunding Series 2014 A and B - 4.0% to 6.314%	883,420	195,735
General Obligation Series 2015 A and B - 5.0% to 7.75%	1,088,390	100,358
Refunding Series 2015C - 5.0%	500,000	93,075
Project and Refunding Series 2017 A and B - 5.625% to 7.045%	1,160,260	470,715
General Obligation Series 2019 A - 5.0% to 5.5%	721,980	611,545
Refunding Series 2020 A-1 - 5.0%	449,635	324,140
Refunding Series 2021 A and B - 4.0% to 5.0%	666,413	655,387
General Obligation Series 2023 A and B - 4.0% to 5.5%	523,800	523,800
General Obligation Series 2024 A - 5.0% to 5.25%	646,560	646,560
Refunding Series 2024B - 5.0%	287,215	280,605
Total General Obligation Bonds	<u>10,292,527</u>	<u>4,964,694</u>
General Obligation Certificates and Other Obligations (1):		
* Modern Schools Across Chicago Program - Series 2010 B - 4.564% to 5.364%	57,835	14,105
* Modern Schools Current Refunding - Series 2020A-3 - 3.0%	3,380	195
Total General Obligation Certificates and Other Obligations	<u>61,215</u>	<u>14,300</u>
Unamortized Premium (2)	—	216,842
Accretion of Capital Appreciation Bonds (1) (2)	—	166,048
Total General Obligation Bonds, Certificates and Other Obligations	<u>10,353,742</u>	<u>5,361,884</u>

*Secured by alternate revenues.

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2024

	Original Principal	Outstanding at December 31, 2024
General Long-term Debt - Concluded:		
Other General Obligation Debt:		
General Obligation Promissory Notes:		
** MRL Financing LLC Promissory Note - 3.55%	\$ 72,800	\$ —
Total G. O. Promissory Notes:	72,800	—
Line of Credit:		
** Line of Credit - Variable Rate (4.22% and 5.05% at December 31, 2024)	490,500	341,897
Total Line of Credit	490,500	341,897
Total Other General Obligation Debt:	563,300	341,897
Total General Obligation Debt	10,917,042	5,703,781
Sales Tax Securitization Corporation Bonds (1):		
Series 2017 A through C - 2.596% to 5.0%	743,735	585,725
Series 2018 A and B - 3.82% to 5.0%	680,280	505,890
Series 2018 C - 5.0% to 5.5%	612,420	550,680
Series 2019 A - 4.637% to 4.787%	605,430	580,225
Series 2020 A and B 2nd Lien - 2.128% to 5.0%	1,016,915	885,510
Series 2021 A and B - 2nd Lien - 0.79% to 5.0%	1,004,020	882,790
Series 2023 A through C and 2nd Lien 2023 A and B - 3.0% to 5.293%	740,456	669,341
Series 2023 D and 2nd Lien 2023 C - 5.0%	219,085	179,480
Series 2024 A and 2nd Lien 2024 A and B - 4.531% to 5.234%	842,850	771,070
Total Sales Tax Securitization Corporation Bonds	6,465,191	5,610,711
Unamortized Premium (2)	—	300,369
Total Sales Tax Securitization Corporation Long-term Bonds	6,465,191	5,911,080
Right of Use Liability:		
Right of Use Liability	659,251	336,377
Total Right of Use Liability	659,251	336,377
Total General Long-term Debt	\$ 18,041,484	\$ 11,951,238
** General Obligation Certificates and other obligations without property tax levy.		
Proprietary Fund Revenue Bonds:		
Water Revenue Bonds:		
Series 2000 - 2nd Lien - 5.0%	\$ 100,000	\$ 100,000
Series 2001 - 2nd Lien - 3.0% to 5.75%	81,500	60,670
Series 2004 - 2nd Lien - 2.0% to 5.0%	344,575	104,870
Series 2010 - 2nd Lien - 2.0% to 6.742%	313,580	279,665
Series 2012 - 2nd Lien - 4.0% to 5.0%	399,445	—
Series 2014 - 2nd Lien - 3.0% to 5.0%	367,925	—
Series 2016 - 2nd Lien - 4.0% to 5.0%	59,595	48,450

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2024

	Original Principal	Outstanding at December 31, 2024
Proprietary Fund Revenue Bonds - Continued		
Water Revenue Bonds - Concluded:		
Series 2017 - 2nd Lien - 5.0% to 5.25%	\$ 199,355	\$ 155,170
Series 2017 - 2 - 2nd Lien - 5.0%	235,260	179,320
Series 2023 A - 2nd Lien - 5.0% to 5.5%	254,210	254,210
Series 2023 B Refunding - 2nd Lien - 4.0% to 5.0%	322,205	294,705
Series 2024 A Refunding - 2nd Lien - 5.0%	300,200	300,200
Water Infrastructure Finance and Innovation Act (WIFIA) Loan - 4.38%	61,181	61,181
Illinois Environmental Protection Agency Loan - 2.57%	2,643	172
Illinois Environmental Protection Agency Loan - 1.25%	6,000	2,272
Illinois Environmental Protection Agency Loan - 0.00%	9,077	3,191
Illinois Environmental Protection Agency Loan - 1.25%	1,528	662
Illinois Environmental Protection Agency Loan - 1.25%	1,502	661
Illinois Environmental Protection Agency Loan - 1.25%	6,092	2,679
Illinois Environmental Protection Agency Loan - 2.29%	6,542	3,480
Illinois Environmental Protection Agency Loan - 1.93%	39,422	21,669
Illinois Environmental Protection Agency Loan - 1.93%	15,000	8,277
Illinois Environmental Protection Agency Loan - 1.995%	47,000	27,061
Illinois Environmental Protection Agency Loan - 1.995%	15,058	8,827
Illinois Environmental Protection Agency Loan - 2.21%	62,179	39,973
Illinois Environmental Protection Agency Loan - 1.995%	44,668	31,132
Illinois Environmental Protection Agency Loan - 1.86%	19,584	12,543
Illinois Environmental Protection Agency Loan - 1.86%	81,147	57,280
Illinois Environmental Protection Agency Loan - 1.86%	40,782	29,144
Illinois Environmental Protection Agency Loan - 1.64%	22,491	15,820
Illinois Environmental Protection Agency Loan - 1.86%	28,761	21,670
Illinois Environmental Protection Agency Loan - 1.64%	6,438	5,237
Illinois Environmental Protection Agency Loan - 1.64%	39,271	34,330
Illinois Environmental Protection Agency Loan - 1.76%	106,077	81,877
Illinois Environmental Protection Agency Loan - 1.76%	11,420	8,928
Illinois Environmental Protection Agency Loan - 1.76%	55,861	51,114
Illinois Environmental Protection Agency Loan - 1.11%	6,125	5,834
Total Water Revenue Bonds	3,713,699	2,312,274
Unamortized Premium (2)	—	139,074
Total Water Long-term Revenue Bonds	3,713,699	2,451,348
Right of Use Liability:		
Right of Use Liability	132,389	51,359
Total Right of Use Liability	132,389	51,359
Total Water Long-term Debt	\$ 3,846,088	\$ 2,502,707
Chicago O'Hare International Airport Bonds:		
Chicago O'Hare International Airport Revenue Bonds:		
Series of 2010 B - 3rd Lien - 6.145% to 6.845%	\$ 578,000	\$ 328,000
Refunding Series of 2015 A and B - Senior Lien - 2.0% to 5.0%	1,620,180	84,925
Series of 2015 C and D - Senior Lien - 3.625% to 5.0%	327,200	8,035
Refunding Series of 2016 A through C - Senior Lien - 3.0% to 5.0%	1,014,335	704,390
Series of 2016 D through G - Senior Lien - 2.00% to 5.25%	1,117,250	1,042,280
Refunding Series of 2017 A through C - Senior Lien - 3.125% to 5.0%	534,420	495,285
Series of 2017 D - Senior Lien - 5.0%	278,075	265,685

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2024

	Original Principal	Outstanding at December 31, 2024
Proprietary Fund Revenue Bonds - Continued:		
Chicago O'Hare International Airport Revenue Bonds - Concluded:		
Refunding Series of 2018 A - Senior Lien - 4.0% to 5.0%	\$ 600,785	\$ 592,865
Series of 2018 B and C - Senior Lien - 4.0% to 5.0%	1,412,095	1,412,095
Refunding Series of 2020 A through E - Senior Lien - 0.959% to 5.0%	1,219,115	1,120,870
Series of 2022 A and B - Senior Lien - 4.5% to 5.5%	1,260,505	1,260,505
Refunding Series of 2022 C and D - Senior Lien - 5.0%	507,500	479,280
Series of 2024 A and B - Senior Lien - 5.0% to 5.5%	986,860	986,860
Refunding Series of 2024 C through F - Senior Lien - 5.0 % to 5.25%	1,567,075	1,567,075
Total Chicago O'Hare International Airport Revenue Bonds	13,023,395	10,348,150
Unamortized Premium (2)	—	614,626
Total Chicago O'Hare International Airport Long-term Revenue Bonds	13,023,395	10,962,776
Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds:		
Refunding Series of 2023 - Senior Lien - 5.0% to 5.25%	171,800	171,800
Total Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds	171,800	171,800
Unamortized Premium (2)	—	14,039
Total Chicago O'Hare International Airport Customer Facility Charge Long-term Revenue Bonds	171,800	185,839
Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds:		
Refunding Series of 2010 C - 5.272% to 6.395%	48,495	—
Refunding Series of 2011 A and B - 5.0% to 6.0%	46,005	—
Refunding Series of 2012 A and B - 2.5% to 5.0%	452,095	100
Total Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds	546,595	100
Unamortized Premium (2)	—	5
Total Chicago O'Hare International Airport Passenger Facility Charge Long-term Revenue Bonds	546,595	105
Chicago O'Hare International Airport Revolving Line of Credit:		
Revolving Line of Credit - AMT and Non-AMT Variable Rate (3.240% and 4.206% at September 30, 2024)	595,801	—
Total Chicago O'Hare International Airport Revolving Line of Credit	595,801	—
Chicago O'Hare International Airport TIFIA Loan:		
TIFIA Loan - 3.86%	294,961	286,998
Total Chicago O'Hare International Airport TIFIA Loan	294,961	286,998
Right of Use Liability:		
Right of Use Liability	21,874	9,256
Total Right of Use Liability	21,874	9,256
Total Chicago O'Hare International Airport Long-term Debt	<u>\$ 14,654,426</u>	<u>\$ 11,444,974</u>
Chicago Midway International Airport Revenue Bonds:		
Series 2004 C and D - 2nd Lien - 4.174% to 4.274%	\$ 152,150	\$ —
Refunding Series 2013 A and B - 2nd Lien - 4.125% to 5.5%	268,965	1,395
Series 2014 A through B - 2nd Lien - 4.0% to 5.0%	771,810	625
Refunding Series 2014C - Variable Rate (3.64% at December 31, 2024)	124,710	124,710
Series 2016 A through B - 2nd Lien - 2.0% to 5.0%	342,395	275,855
Refunding Series 2018 A - 2nd Lien - 2.937% to 3.897%	45,670	22,730
Revenue and Refunding Series 2023 A - Senior Lien - 5.0% to 5.75%	211,020	211,020

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2024

	Original Principal	Outstanding at December 31, 2024
Proprietary Fund Revenue Bonds - Continued:		
Chicago Midway International Airport Revenue Bonds - Concluded:		
Refunding Series 2023 B - Senior Lien - 5.0%	\$ 302,490	\$ 302,490
Refunding Series 2023 C - Senior Lien - 5.0%	381,765	381,765
Refunding Series 2024 A and B - 2nd Lien - 5.0%	79,525	79,525
Commercial Paper Notes - Variable Rate (3.99% at January 3, 2024)	1,390	—
Total Chicago Midway International Airport Revenue Bonds	<u>2,681,890</u>	<u>1,400,115</u>
Unamortized Premium (2)	—	76,968
Total Chicago Midway International Airport Long-term Revenue Bonds	<u>2,681,890</u>	<u>1,477,083</u>
Right of Use Liability:		
Right of Use Liability	1,593	48
Total Right of Use Liability	<u>1,593</u>	<u>48</u>
Total Chicago Midway International Airport Long-term Debt	<u>\$ 2,683,483</u>	<u>\$ 1,477,131</u>
Wastewater Transmission Revenue Bonds:		
Refunding Series 1998 A Sr Lien - 4.55% to 5.0%	\$ 62,423	\$ 16,402
Series 2001 - Refunding - 2nd Lien - 4.0% to 5.5%	73,100	36,765
Series 2008 C - 2nd Lien - 4.0% to 5.0%	332,230	25,835
Series 2010 B - 2nd Lien - 6.9%	250,000	250,000
Series 2012 - 2nd Lien - 3.0% to 5.0%	276,470	—
Series 2014 - 2nd Lien - 3.0% to 5.0%	292,405	—
Series 2015 - 2nd Lien - 2.591% to 6.042%	87,080	69,260
Series 2017 A - 2nd Lien - 4.00% to 5.25%	180,590	168,135
Series 2017 B Refunding - 2nd Lien - 5.00%	215,485	153,340
Series 2023 A - 2nd Lien - 5.25% to 5.50%	260,105	260,105
Series 2023 B Refunding - 2nd Lien - 5.00%	192,470	192,470
Series 2024 A Refunding - 2nd Lien - 5.00%	227,925	227,925
Series 2024 B Refunding - 2nd Lien - 5.00%	138,260	138,260
Illinois Environmental Protection Agency Loan - 2.5%	1,546	275
Illinois Environmental Protection Agency Loan - 0.00%	15,000	4,973
Illinois Environmental Protection Agency Loan - 1.25%	17,564	8,183
Illinois Environmental Protection Agency Loan - 1.25%	17,812	7,834
Illinois Environmental Protection Agency Loan - 2.295%	15,000	8,350
Illinois Environmental Protection Agency Loan - 1.93%	54,170	33,055
Illinois Environmental Protection Agency Loan - 1.995%	56,198	35,826
Illinois Environmental Protection Agency Loan - 1.86%	4,291	2,835
Illinois Environmental Protection Agency Loan - 1.86%	63,808	45,702
Illinois Environmental Protection Agency Loan - 1.75%	6,703	4,724
Illinois Environmental Protection Agency Loan - 1.75%	27,370	20,275
Illinois Environmental Protection Agency Loan - 1.76%	18,033	13,833
Illinois Environmental Protection Agency Loan - 1.76%	59,960	45,973
Illinois Environmental Protection Agency Loan - 1.76%	28,824	23,758
Illinois Environmental Protection Agency Loan - 1.84%	60,347	50,566
Illinois Environmental Protection Agency Loan - 1.84%	31,402	26,185
Illinois Environmental Protection Agency Loan - 2.00%	10,230	9,733
Illinois Environmental Protection Agency Loan - 1.35%	54,588	49,742

Table 25 - Concluded
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2024

	Original Principal	Outstanding at December 31, 2024
Proprietary Fund Revenue Bonds - Concluded:		
Wastewater Transmission Revenue Bonds - Concluded:		
Illinois Environmental Protection Agency Loan - 1.35%	\$ 13,350	\$ 12,760
Illinois Environmental Protection Agency Loan - 1.11%	15,730	15,396
Illinois Environmental Protection Agency Loan - 1.11%	13,101	12,915
Illinois Environmental Protection Agency Loan - 1.11%	58,450	58,450
Total Wastewater Transmission Revenue Bonds	<u>3,232,020</u>	<u>2,029,840</u>
Unamortized Premium (2)	—	109,771
Accretion of Capital Appreciation Bonds (2)	—	50,875
Total Wastewater Transmission Long-term Revenue Bonds	<u>3,232,020</u>	<u>2,190,486</u>
Right of Use Liability:		
Right of Use Liability	111,896	45,005
Total Right of Use Liability	<u>111,896</u>	<u>45,005</u>
Total Wastewater Long-term Debt	<u>\$ 3,343,916</u>	<u>\$ 2,235,491</u>
Total Proprietary Fund Long-term Debt	<u>\$ 24,527,913</u>	<u>\$ 17,660,303</u>

NOTES:

- (1) The balance outstanding at December 31, 2024 listed above for each bond series excluded amounts payable January 1, 2025 totalling \$465.8 million, if applicable.
- (2) Beginning in 2019, the City includes applicable Unamortized Premiums/Discounts and Capital Appreciation Bonds Accreted Interest.

Table 26
CITY OF CHICAGO, ILLINOIS
POPULATION AND INCOME STATISTICS
Last Ten Years

Year	Population (1)	Median Age (2)	Number of Households (2)	City Employment	Unemployment Rate (3)	Per Capita Income (4)	Total Income
2015	2,695,598	34.2	1,053,229	1,273,727	5.7	\$ 53,886	\$ 145,254,993,828
2016	2,695,598	34.4	1,053,986	1,282,117	5.4	55,621	149,931,856,358
2017	2,695,598	34.6	1,047,695	1,289,325	4.7	58,315	157,193,797,370
2018	2,695,598	34.9	1,077,886	1,288,755	4.0	61,089	164,671,386,222
2019	2,695,598	35.2	1,080,345	1,286,484	3.2	65,306	176,038,722,988
2020	2,695,598	34.8	1,081,143	1,165,441	8.2	67,671	182,413,812,258
2021	2,746,388	35.8	1,139,537	1,247,060	4.1	71,992	197,717,964,896
2022	2,746,388	35.8	1,159,424	1,319,764	4.2	72,512	199,146,086,656
2023	2,746,388	36.4	1,179,081	1,310,713	4.0	77,429	212,650,076,452
2024	2,746,388	N/A (5)	N/A (5)	1,414,221	4.5	N/A (5)	N/A (5)

NOTES:

- (1) Source: U.S. Census Bureau.
- (2) Source: U.S. Census Bureau - American Community Survey data estimates.
- (3) Source: Bureau of Labor Statistics 2024, Unemployment rate for Chicago-Naperville-Illinois Metropolitan Area.
- (4) Source: U.S. Department of Commerce, Bureau of Economic Analysis, Per Capita Personal Income for Chicago-Naperville-Illinois Metropolitan Area.
- (5) N/A means not available at time of publication.

Table 27
CITY OF CHICAGO, ILLINOIS
PRINCIPAL EMPLOYERS (NON-GOVERNMENT)
Current Year and Nine Years Ago

Employer	2024 (1)			2015		
	Number of Employees	Rank	Percentage of Total City Employment (2)	Number of Employees	Rank	Percentage of Total City Employment
Amazon.Com Inc.....	33,247	1	2.35 %			
Advocate Health (3)	30,751	2	2.17	18,308	1	1.44
Northwestern Memorial Healthcare.....	29,434	3	2.08	15,317	3	1.20
University of Chicago.....	22,287	4	1.58	16,197	2	1.27
Endeavor Health (4).....	21,134	5	1.49			
United Airlines Holdings Inc. (5).....	18,000	6	1.27	14,000	5	1.10
Walmart Inc.	17,400	7	1.23			
Rush University Systems for Health.....	14,714	8	1.04			
JPMorgan Chase & Co. (7)	14,675	9	1.04	14,158	4	1.11
Health Care Service Corp.....	13,500	10	0.95	13,006	6	1.02
Walgreens Boots Alliance Inc. (6).....				13,006	7	1.02
Presence Health.....				10,500	8	0.82
Abbott Laboratories.....				10,000	9	0.79
Northwestern University.....				9,708	10	0.76

NOTES:

- (1) Source: Reprinted with permission from the February 17, 2025 issue of Crain's Chicago Business.
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- (2) Source: Bureau of Labor Statistics data used in calculation of Total City Employment.
- (3) Advocate Health formerly known as Advocate Aurora Health.
- (4) Endeavor Health formerly known as Northshore - Edward-Elmhurst Health.
- (5) United Airlines Holdings Inc. formerly known as United Continental Holdings Inc.
- (6) In 2014, Walgreens purchased Alliance Boots forming Walgreens Boots Alliance, Inc.
- (7) JPMorgan Chase & Co. formerly known as J.P. Morgan Chase.

Table 28
CITY OF CHICAGO, ILLINOIS
BUDGETED FULL TIME EQUIVALENT CITY OF CHICAGO EMPLOYEES BY FUNCTION
Last Ten Years (1)

Function	Budgeted Full Time Equivalent Positions									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General										
Government ..	4,034	3,959	3,654	3,564	3,742	3,767	3,768	3,733	3,674	3,764
Public Safety	21,398	21,365	21,269	21,289	22,957	23,060	22,804	22,354	21,458	21,182
Streets and										
Sanitation	2,293	2,276	2,234	2,189	2,229	2,255	2,278	2,298	2,328	2,341
Transportation ..	1,591	1,539	1,484	1,313	1,344	1,368	1,374	1,362	1,321	1,297
Health	1,175	1,105	864	830	618	588	602	606	613	656
Cultural and										
Recreational ..	1,552	1,536	1,487	1,454	1,473	1,354	1,292	1,255	1,261	1,253
Business-type										
Activities	4,764	4,640	4,280	4,128	4,253	4,185	4,113	4,047	3,672	3,636
Total	<u>36,807</u>	<u>36,420</u>	<u>35,272</u>	<u>34,767</u>	<u>36,616</u>	<u>36,577</u>	<u>36,231</u>	<u>35,655</u>	<u>34,327</u>	<u>34,129</u>

NOTES:

(1) Source: City of Chicago 2024 Budget Overview. Includes full time equivalent positions in grant related programs.

Table 29
CITY OF CHICAGO, ILLINOIS
OPERATING INDICATORS BY FUNCTION/DEPARTMENT
Last Ten Years

Function/Program	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police Physical Arrests	53,541	47,549	41,449	38,400	52,326	89,487	84,718	82,663	85,493	112,996
Fire Emergency Responses (1)	520,835	600,152	591,229	632,745	592,814	711,567	706,245	709,664	713,492	685,525
Refuse Collection Refuse Collected (Tons per Day)	3,151	3,082	3,160	3,456	3,775	3,208	3,299	3,632	3,561	3,403
Cultural Volumes in Library (2)	11,346	11,806	11,027	11,414	11,368	11,388	11,659	11,472	11,823	11,469
Water Average Daily Consumption (Thousands of Gallons)	637,364	653,255	652,252	595,302	640,509	661,257	684,506	680,468	701,148	719,467

NOTES:

- (1) In 2013, Office of Emergency Management and Communications implemented new system accounting for Administrative calls.
(2) Beginning in 2013, Chicago Public Library utilizes new process to identify library holdings. Figures in thousands.

Sources: Various City of Chicago Agencies.

Table 30
CITY OF CHICAGO, ILLINOIS
CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Years

Function	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Police Stations	25	25	25	25	25	25	25	25	25	25
Fire Stations	104	104	104	104	104	104	104	104	104	104
Other Public Works:										
Streets (Miles)	4,010	4,010	4,010	4,003	4,023	4,023	4,116	4,116	4,116	4,116
Streetlights	344,407	345,142	341,438	338,138	337,252	337,145	331,797	330,097	328,683	327,613
Traffic Signals	2,849	2,845	2,845	2,842	2,835	2,834	3,045	3,043	3,042	3,037
Water										
Mains (Miles)	4,244	4,245	4,295	4,295	4,258	4,258	4,264	4,281	4,295	4,311
Sewers										
Mains (Miles)	4,465	4,470	4,500	4,500	4,500	4,500	4,491	4,462	4,452	4,428

Sources: Various City of Chicago Agencies.

Table 31
CITY OF CHICAGO, ILLINOIS
BANK FACILITIES
As of December 31, 2024
(Amounts are in Thousands of Dollars)

Bond Liquidity, Letters of Credit, and Direct Purchase Facilities									
						Ratings Thresholds (1)			
Issue	Series	Principal Outstanding	Expiration or Termination	Bond Maturity Date	Bank	Fitch	Moody's	S&P	Kroll
Midway 2nd Lien	2014 C	\$ 124,710	07/10/2025 (4)	01/01/2044	PNC	(2)	N/A	(2)	(2)

Commercial Paper (CP) Letters of Credit and Lines of Credit Providers									
						Ratings Thresholds (1)			
Issue	Series	Borrowing Authority	Amount Outstanding (Dec. 31, 2024)	Expiration or Termination	Bank	Fitch	Moody's	S&P	Kroll
G. O. Line of Credit	2021	\$ 225,000	\$ 150,000	11/25/2026 (3)	Royal Bank of Canada	BBB-	N/A	BBB-	BBB-
G. O. Line of Credit	2021	\$ 265,500	\$ 191,897	12/01/2025 (3) (5)	Wells Fargo	BBB-	N/A	BBB-	BBB-
O'Hare Line of Credit	2021	\$ 300,000	\$ —	07/22/2027	Wells Fargo	BBB	N/A	BBB	BBB
O'Hare Line of Credit	2021	\$ 100,000	\$ —	12/02/2025	Bank of America	BBB	N/A	BBB	BBB
O'Hare Line of Credit	2024	\$ 200,000	\$ —	12/02/2027	PNC	BBB	N/A	BBB	BBB

NOTES:

- (1) An underlying rating by two of the three rating agencies, S&P, Fitch or Kroll, below what is shown in the chart in the "Ratings Threshold" column would constitute an event of default under the respective agreements with the banks.
- (2) The agreement with PNC provides that it is an event of default if any Rating Agency then rating Revenues Secured Debt of the City payable from or secured by Second Lien Revenues which is senior to or on parity with the Bonds shall have downgraded their rating on such Debt to below "BBB" (or its equivalent) in the case of Fitch, S&P or Kroll, respectively, or any of Kroll, Fitch or S&P shall have suspended or withdrawn its rating of the same.
- (3) The RBC and Wells Fargo G.O. Lines of Credit have automatic two-year term-out provisions, which are not reflected in the expiration dates.
- (4) On June 30, 2025, the City executed an amendment to PNC's letter of credit supporting the City's Midway Airport Second Lien Revenue Refunding Bonds, Series 2014C (AMT). The amendment extends the expiration date of the letter of credit for a three-year period to July 10, 2028.
- (5) On June 30, 2025, the City executed a fourth amendment to the revolving line of credit agreement with Wells Fargo. This amendment changed the term out provisions of the agreement to take effect automatically, without requiring the City to provide a request for amortization period prior to the commitment maturity date.