CITY OF CHICAGO, ILLINOIS

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2025

Brandon Johnson, Mayor

Michael D. Belsky, City Comptroller

Prepared by the Department of Finance



CITY OF CHICAGO • OFFICE OF THE MAYOR

June 30, 2026

Dear Chicagoans,

Thank you for your interest in the City of Chicago's Annual Comprehensive Financial Report (ACFR) for the 2025 fiscal year.

In 2025, the City continued investing in the people and neighborhoods that make Chicago strong. We advanced critical investments in youth employment, violence prevention, affordable housing, mental health, public health, and neighborhood economic development. We also continued major investments in streets, bridges, water and sewer systems, airports, and other critical infrastructure that support residents, businesses, and visitors across Chicago.

These investments reflect our fundamental belief that fiscal responsibility and community investment must move together. A stronger Chicago requires both sustained investment in the communities that have too often been asked to do more with less, and responsible stewardship of taxpayer dollars.

At the same time, the City continued to confront serious financial challenges, including long-term pension obligations, debt service, personnel costs, litigation-related expenses, and the expiration or reduction of certain outside revenues. These pressures did not develop overnight, and they will not be solved overnight. But they require honest accounting, responsible management, and a clear commitment to protecting the services that Chicagoans rely on every day.

Even with these challenges, Chicago continues to make meaningful progress. General Fund revenues exceeded budget, while expenditures were below budget, reflecting stronger local revenues, careful cost management, higher investment income, and substantial reimbursement received from Chicago Public Schools for a portion of the City's pension contribution allocable to CPS non-teaching personnel. These improvements helped offset increased year-end obligations and other legacy costs.

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My administration also continued to take responsible steps to manage the City's long-term costs. For the third consecutive year, the City made supplemental contributions to each of its four pension funds. These supplemental payments protected the retirement security of public servants and helped reduce pressure on future budgets.

Fiscal stewardship and community investment are not competing priorities. Our responsibility is to do both: manage the City's finances with discipline while continuing to make investments that strengthen our communities, expand opportunity, and improve the lives of Chicagoans.

Looking ahead, the City will continue building on progress to identify ways to reduce costs, improve service delivery, modernize operations, and strengthen the City's long-term financial outlook. This work is essential to achieving structural balance and ensuring that City government delivers services efficiently, equitably, and responsibly.

This report is an important part of that commitment. It provides residents, taxpayers, investors, elected officials, and community stakeholders with a clear view of the City's financial condition for the year ended December 31, 2025. It also serves as a foundation for the work ahead: developing future budgets that are balanced, transparent, and rooted in the needs of Chicagoans across every neighborhood.

It is imperative that we continue working together to ensure a fiscally sound Chicago. A city with a stronger financial outlook can create jobs, support families, invest in communities, and build a safer and more equitable future for all Chicagoans.

Sincerely,

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 REDMOND BURNETT	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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2025 ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY OF CHICAGO

Table of Contents

PART I – INTRODUCTORY SECTION

Letter of Transmittal 10
Certificate of Achievement for Excellence in Financial Reporting 14
Organization Chart 15

PART II – FINANCIAL SECTION

Independent Auditor's Report 17
Management's Discussion and Analysis 20

Basic Financial Statements

Exhibit 1 Statement of Net Position 35
Exhibit 2 Statement of Activities 36
Exhibit 3 Balance Sheet, Governmental Funds 38
Exhibit 4 Statement of Revenues, Expenditures and Changes in Fund Balances, Governmental Funds 40
Exhibit 5 Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities 45
Exhibit 6 Statement of Net Position, Proprietary Funds 46
Exhibit 7 Statement of Revenues, Expenses and Changes in Net Position, Proprietary Funds 48
Exhibit 8 Statement of Cash Flows, Proprietary Funds 49
Exhibit 9 Statement of Fiduciary Net Position, Fiduciary Funds 51
Exhibit 10 Statement of Changes in Fiduciary Net Position, Fiduciary Funds 52
Notes to Basic Financial Statements 53

Required Supplementary Information (RSI)

Schedule of Changes in the Net Pension Liability and Related Ratios, Last Ten Fiscal Years 114
Schedule of Contributions, Last Ten Fiscal Years 122
Schedule of Changes in the Net Other Postemployment Benefits Liability and Related Ratios, Last Eight Years 126
Schedule of Revenues and Expenditures – Budget and Actual, General Fund (Budgetary Basis) 130
Schedule of Revenues and Expenditures – Budget and Actual, Pension Fund (Budgetary Basis) 131
Reconciliation of GAAP Basis to Budgetary Basis 132

Combining and Individual Fund Statements

General Fund

Schedule A-1 Schedule of Revenues – Budget and Actual (Budgetary Basis) 134
Schedule A-2 Schedule of Expenditures and Encumbrances – Budget and Actual (Budgetary Basis) 137

Special Revenue Funds – Federal, State and Local Grants

Schedule B-1 Special Revenue Funds – Federal, State and Local Grants, Combining Balance Sheet 156
Schedule B-2 Special Revenue Funds – Federal, State and Local Grants, Combining Schedule of Revenues, Expenditures and Changes in Fund Balance 158

Nonmajor Governmental Funds

Schedule C-1 Combining Balance Sheet 163
Schedule C-2 Combining Statement of Revenues, Expenditures and Changes in Fund Balance 164

Nonmajor Special Revenue Funds

Schedule D-1 Combining Balance Sheet 168
Schedule D-2 Combining Statement of Revenues, Expenditures and Changes in Fund Balance 170
Schedule D-3 Combining Schedule of Revenues – Budget and Actual (Budgetary Basis) 172
Schedule D-4 Combining Schedule of Expenditures and Encumbrances – Budget and Actual (Budgetary Basis) 174
Schedule D-5 Schedule of Expenditures and Encumbrances – Budget and Actual (Budgetary Basis) 176

Table of Contents - Concluded

Combining and Individual Fund Statements - Concluded

Nonmajor Capital Project Funds

Schedule E-1 Combining Balance Sheet 198

Schedule E-2 Combining Statement of Revenues, Expenditures and Changes in Fund Balance 199

Fiduciary Funds

Schedule F-1 Custodial Funds, Combining Statement of Fiduciary Net Position 202

Schedule F-2 Custodial Funds, Combining Statement of Changes in Fiduciary Net Position 203

Schedule F-3 Pension Trust Funds, Combining Statement of Plan Net Position 204

Schedule F-4 Pension Trust Funds, Combining Statement of Changes in Plan Net Position 205

PART III – STATISTICAL SECTION (UNAUDITED)

Table 1 Net Position by Component, Last Ten Fiscal Years 208

Table 2 Changes in Net Position – Accrual Basis of Accounting, Last Ten Fiscal Years 210

Table 3 General Governmental Revenues by Source, Last Ten Fiscal Years 216

Table 4 General Governmental Expenditures by Function, Last Ten Fiscal Years 218

Table 4A Changes in Fund Balances, Governmental Funds, Last Ten Fiscal Years 220

Table 5 Fund Balances, Governmental Funds, Last Ten Fiscal Years 222

Table 6 General Fund, Schedule of Revenues, Expenditures and Changes in Fund Balances, Five Years Ended December 31, 2025 224

Table 7 Special Revenue Funds, Schedule of Revenues, Expenditures and Changes in Fund Balances, Five Years Ended December 31, 2025 225

Table 8 Debt Service Funds, Schedule of Revenues, Expenditures and Changes in Fund Balances, Five Years Ended December 31, 2025 226

Table 9 Capital Projects Funds, Schedule of Revenues, Expenditures and Changes in Fund Balances, Five Years Ended December 31, 2025 227

Table 10 Property Tax Levies by Fund, Five Years Ended December 31, 2025 228

Table 11 Property Levies, Collections and Estimated Allowance for Uncollectible Taxes, Last Ten Years 230

Table 12 Top Ten Estimated Equalized Assessed Valuation, Current Year and Nine Years Ago 231

Table 13 Assessed and Estimated Fair Market Value of All Taxable Property, Last Ten Years 232

Table 14 Property Tax Rates-Direct and Overlapping Governments, Per $100 of Equalized Assessed Valuation, Last Ten Years 234

Table 15 Property Tax Rates-City of Chicago, Per $100 of Equalized Assessed Valuation, Last Ten Years 234

Table 16 Ratio of General Net Bonded Debt to Equalized Assessed Value and Net Bonded Debt per Capita, Last Ten Years 236

Table 17 Ratio of Annual Debt Service Expenditures for General Obligation Debt to Total Governmental Expenditures, Last Ten Years 238

Table 18 Computation of Direct and Overlapping Bonded Debt 239

Table 19 Debt Statistics, Last Ten Years 240

Table 20 Revenue Bond Coverage, Last Ten Years Ended December 31, 2025 243

Table 21 Ratio of Outstanding Debt by Type, Last Ten Years Ended December 31, 2025 244

Table 22 Debt Service Requirements for General Long-term Debt 247

Table 23 Debt Service Requirements for General Obligation Debt 248

Table 24 Debt Service Requirements for Proprietary Funds 250

Table 25 Long-term Debt 252

Table 26 Population and Income Statistics, Last Ten Years 258

Table 27 Principal Employers (Non-government) Current Year and Nine Years Ago 259

Table 28 Budgeted Full Time Equivalent City of Chicago Employees by Function, Last Ten Years 260

Table 29 Operating Indicators by Function/Department, Last Ten Years 261

Table 30 Capital Assets Statistics by Function, Last Ten Years 261

Table 31 Bank Facilities 262

PART I

INTRODUCTORY SECTION

CITY OF CHICAGO

DEPARTMENT OF FINANCE

June 30, 2026

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

I am pleased to submit the Annual Comprehensive Financial Report ("ACFR") of the City of Chicago ("City") for the fiscal year that ended December 31, 2025. 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 a land area of approximately 228 square miles and, according to the 2025 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 of each year, the Mayor submits to the City Council a proposed budget of expenditures and the means required to fund such budget. The budget recommendation must be made available for public inspection at least ten days prior to passage, and at least one public hearing is held regarding the proposed budget. The annual appropriation ordinance 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 highly educated workforce, with approximately 36% of residents holding a bachelor's degree or higher. Chicagoland also offers the third largest supply of labor in the United States and employed an average of 4.7 million people throughout 2025.

The Chicago Metropolitan Statistical Area ("MSA") is home to 32 Fortune 500 companies, ranking it second in the nation. For 13 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 2025, as reported by Airports Council International, O'Hare ranked as the busiest airport in the world for total aircraft movements, recording 860,015 aircraft operations. In 2025, O'Hare ranked sixth busiest in the world in terms of total passengers, handling approximately 84.8 million passengers. In the same year, O'Hare offered nonstop service to approximately 267 destinations, 198 domestic airports, and 69 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 2025, The city recorded record-high hotel revenues at $2.9 billion and sold 11.9 million room nights, outperforming national hotel demand trends. For the ninth year in a row, over 750,000 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 three consecutive years of population growth. In 2025 alone, Chicago added more than 5,000 residents, maintaining its position as the third-largest city in the nation. This reflects continued stabilization in the city's population following the post-2020 decline.

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, 2025, the City has approximately $11.1 billion of general long-term bonded debt outstanding which includes general obligation and STSC bonds. As of December 31, 2025, approximately 16% of the City's general long-term bonded principal is scheduled to be repaid over the next five fiscal years and 41% 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 $3.4 billion, assuming continuation in future years.

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. A supplemental pension payment of $129.8 million was made in January 2026. The City's pension funds remain significantly underfunded, but

the aggregate funded ratio for the City's plans increased from 25.4% at the end of fiscal year 2024 to 28.1% at the end of fiscal year 2025.

Fund Balance. As described, the City has assigned portions of General Fund balance to be used over multiple years for supplemental pension contributions. During fiscal year 2025, the City continued to use these previously assigned resources for their intended purpose. In fiscal year 2025, General Fund revenues exceeded budget and expenditures were below budget; however, the General Fund balance declined primarily due to the planned use of assigned fund balance for supplemental pension contributions and the recognition of significant year-end obligations, including retroactive salary payments for firefighters. The City also received reimbursement from Chicago Public Schools for a portion of the Municipal Employees' Annuity and Benefit Fund pension contribution allocable to non-teaching personnel, which helped offset the effect of these obligations on current-year operations. The current total fund balance of the General Fund is $75.6 million.

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 2024. This marks the thirty-second 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.

Management believes 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. I wish to express my appreciation to those who contributed to the preparation of this report.

Respectfully submitted,



Michael D. Belsky

City Comptroller

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Chicago
Illinois

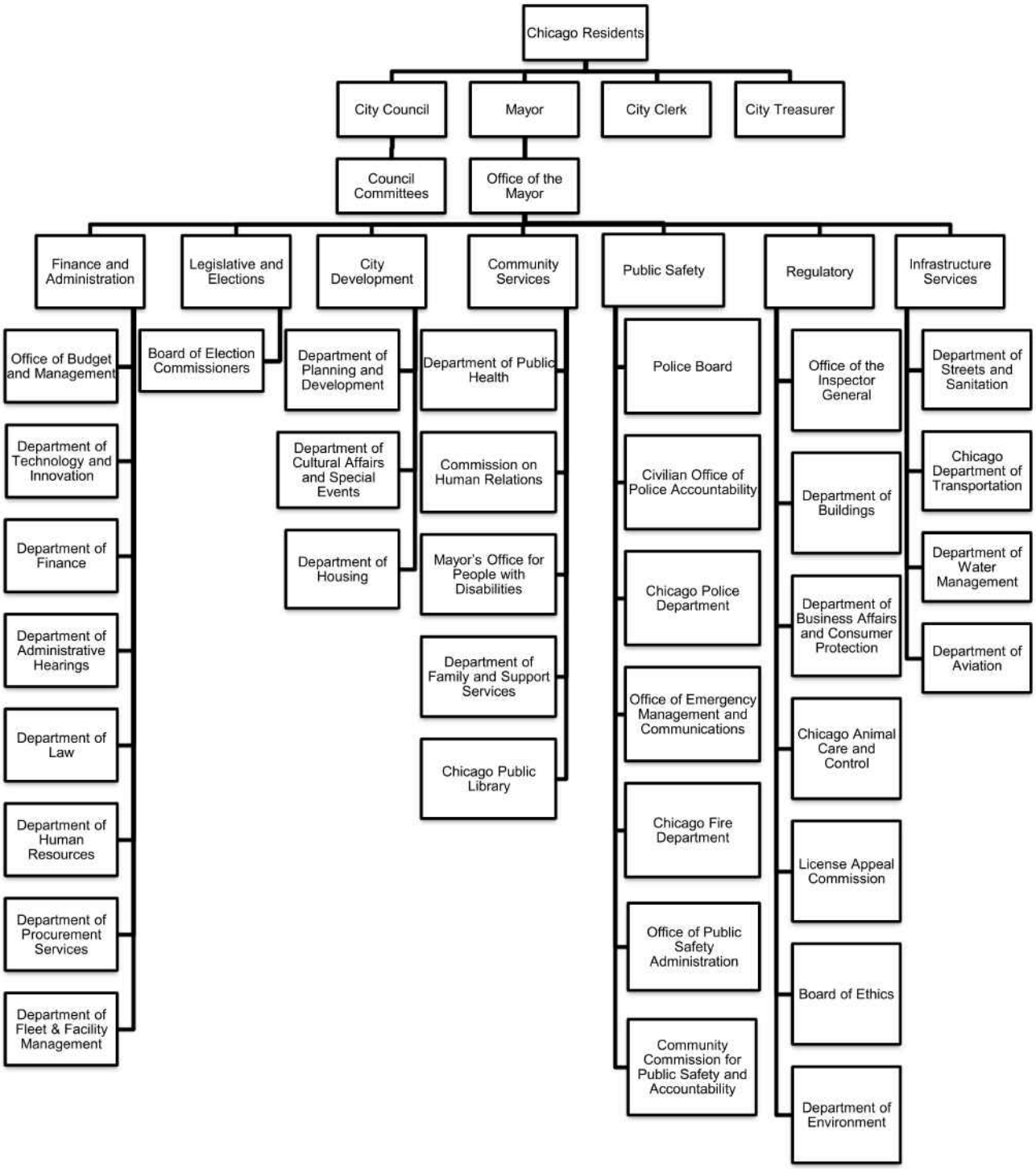
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2024

Christopher P. Morrill

Executive Director/CEO

CITY OF CHICAGO
ORGANIZATION CHART
AS OF 12/31/2025



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, 2025, 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, 2025, 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 93%, 100%, and 74%, respectively, of the assets, financial position, and revenues of the remaining aggregate fund information as of and for the year ended December 31, 2025. 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, 2026

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, 2025. 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.

2025 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 $30,516.2 million (net deficit). The net deficit is composed of $4,319.0 million in net investment in capital assets and $6,664.2 million in net position restricted for specific purposes, offset by an unrestricted deficit of $41,499.4 million. The net deficit increased in 2025 by $1,265.3 million mainly due to increases in long-term liabilities, offset by increases in cash and cash equivalents, capital assets, and property tax receivables.

- The City's total assets increased by $1,323.1 million. This increase primarily related to a $2,216.5 million increase in cash and cash equivalents associated with bond issuance proceeds designated for future capital projects, as well as increased liquidity in governmental funds; a $1,053.5 million increase in capital assets not being depreciated 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 $665.9 million increase in property tax receivables due to the timing of collections, as a larger portion of levied property taxes remained outstanding at year end; offset by a $2,054.2 million decrease in investments as the City's portfolio balances shifted toward cash and cash-equivalent instruments to enhance liquidity and maintain financial flexibility for operational and capital funding needs; a $152.9 million decrease in cash and investments with escrow agent due to reduced bond refunding activity compared to prior year; and a $98.3 million decrease in lease receivable as related agreements continue to amortize.

- The City's deferred outflows decreased by $440.0 million, and deferred inflows increased by $157.0 million due to the amortization of deferred pension-related amounts. Total liabilities increased by $1,991.5 million primarily due to increases in long-term liabilities due in more than one year related to general obligation and line of credit debt, revenue-backed debt, and actuarially determined reserves for other post employment benefits and tort and civil claim liabilities.

- Total Revenues and Other Financing Sources (Uses), in the governmental fund financial statements, during 2025 were $12,744.7 million, an increase of $382.5 million (3.1%) from 2024 primarily due to higher proceeds from debt issuances, line of credit activity, and recognition of lease and subscription financing.

- The General Fund ended 2025 with a total Fund Balance of $75.6 million, of which $53.6 million was Assigned. Total Fund Balance decreased from 2024 by $312.1 million as the City used its prior year Assigned Fund Balance for planned supplemental pension contributions and with expenditures and other financing uses exceeding revenues and other financing sources. 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 2025 was $271.9 million.

- The City's General Obligation Bonds and notes outstanding increased by $409.3 million during the current fiscal year due to issuances of new General Obligation Bonds, new Sales Tax Securitization Corporation Bonds, and use of the City's three lines of credit with $551.8 million balance outstanding as of December 31, 2025. Proceeds from these financing activities supported capital projects, refinancing of lines of credit, bond refundings, and funding for court settlements and judgments.

- The General Fund expenditures on a budgetary basis were $199.2 million less than budgeted expenditures primarily due to overall operational efficiencies that reduced general government expenses.

- In 2025, the City implemented GASB Statement No. 102, *Certain Risk Disclosures* ("GASB 102") which introduced enhanced disclosures for certain concentrations or constraints that make the primary government or reporting units with revenue debt vulnerable to risks of a substantial impact. See Note 12 for more information.

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 component unit, despite being legally separate from the City, is reported as if it was part of the City because, in addition to the City being financially accountable for it, the STSC provides services exclusively to the City. The STSC blended component unit is reported as the STSC Debt Service Fund and a Nonmajor Special Revenue 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 $30,516.2 million at December 31, 2025. Of this amount, $4,319.0 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, $6,664.2 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	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 10,927.0	$ 11,412.5	$ 8,014.5	$ 6,968.1	$ 18,941.5	$ 18,380.6
Capital assets	10,470.3	10,271.5	21,590.7	21,027.3	32,061.0	31,298.8
Total Assets	21,397.3	21,684.0	29,605.2	27,995.4	51,002.5	49,679.4
Deferred outflows	2,441.9	2,897.2	258.0	242.7	2,699.9	3,139.9
Total	23,839.2	24,581.2	29,863.2	28,238.1	53,702.4	52,819.3
Long-term liabilities outstanding	$ 49,974.6	$ 48,994.2	$ 22,241.0	$ 21,152.6	$ 72,215.6	$ 70,146.8
Other liabilities	5,016.6	5,160.8	1,282.4	1,215.5	6,299.0	6,376.3
Total Liabilities	54,991.2	54,155.0	23,523.4	22,368.1	78,514.6	76,523.1
Deferred Inflows	3,135.4	2,866.2	2,568.6	2,680.8	5,704.0	5,547.0
Net Position:						
Net investment in capital assets	(1,128.2)	(1,029.4)	5,447.2	5,074.4	4,319.0	4,045.0
Restricted	4,359.7	4,511.4	2,304.5	2,068.7	6,664.2	6,580.1
Unrestricted	(37,518.9)	(35,922.1)	(3,980.5)	(3,953.9)	(41,499.4)	(39,876.0)
Total net (deficit) position	$ (34,287.4)	$ (32,440.1)	$ 3,771.2	$ 3,189.2	$ (30,516.2)	$ (29,250.9)

Governmental Activities. Net position of the City's governmental activities decreased $1,847.4 million to a deficit of $34,287.4 million primarily due to higher statutory pension contributions; more programmatic spending on homeless services and youth employment; and increased pension expense resulting from current legislative change and less favorable actual demographic and economic experience than expected per actuarial valuations; offset by lower interest expense on long-term debt due to less bond refunding activity compared to prior year. Revenues fluctuated through increases to various local revenue sources such as transaction taxes on real and personal leases, and transportation taxes, primarily due to higher taxes and fees implemented in 2025; higher internal service revenues resulting from Chicago Public Schools' payment to the City for a portion of the Municipal Employees' Annuity and Benefit Fund pension contribution allocable to their non-teaching employees; higher investment income resulting from increased interest earnings and favorable changes in the fair value of investments; and higher miscellaneous revenues from increased TIF surplus declared during the year; offset by a decrease in grant revenues primarily due to lower reimbursable grant activity, timing of grantor reimbursements, and certain grantor review requirements prior to reimbursement; and lower property tax revenues due to timing differences in property tax collections and related revenue recognition. A significant portion of net position is either restricted as to purpose or classified as net investment in capital assets (buildings, roads, bridges, etc.). Consequently, unrestricted net position showed a $37,518.9 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 ($1,659.1 million) and Municipal Employees', Laborers', Policemen's, and Firemen's net pension liability and other post-employment benefits ($35,179.4 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 $1,344.9 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 2025 were $11,022.2 million, an increase of $280.5 million (2.6%) from 2024. Approximately 46.4 percent of City's revenues were derived from taxes other than property taxes, which increased by $529.1 million (11.5%) due to increases of various local revenue sources. Other revenues increased by $154.6 million (18.9%) primarily due to higher investment income, favorable investments fair value changes, and higher TIF surplus rebates.

Expenses for governmental activities in 2025 were $12,872.2 million, an increase of $565.1 million (4.6%) over 2024. The amount that taxpayers paid for these governmental activities through taxes was $6,645.1 million. Some of the cost was paid by those who directly benefited from the programs ($1,206.4 million), or by other governments and organizations that subsidized certain programs with grants and contributions ($964.4 million).

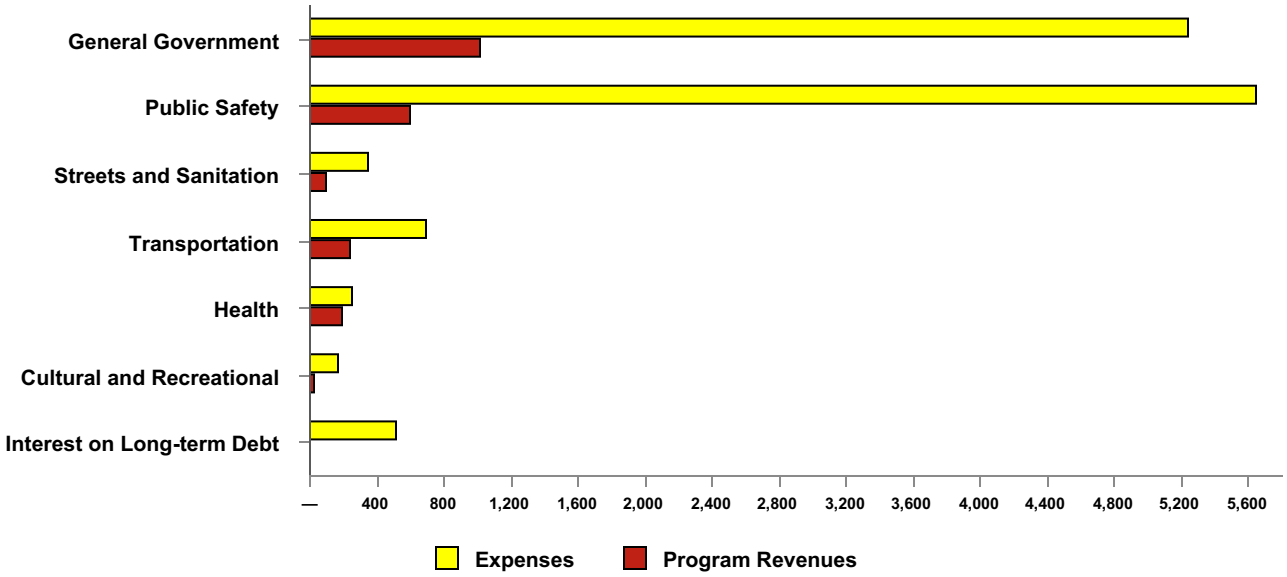
The City received revenues from the state such as income and sales taxes, and other revenues, totaling $1,234.7 million.

Although total net position of business-type activities was $3,771.2 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.

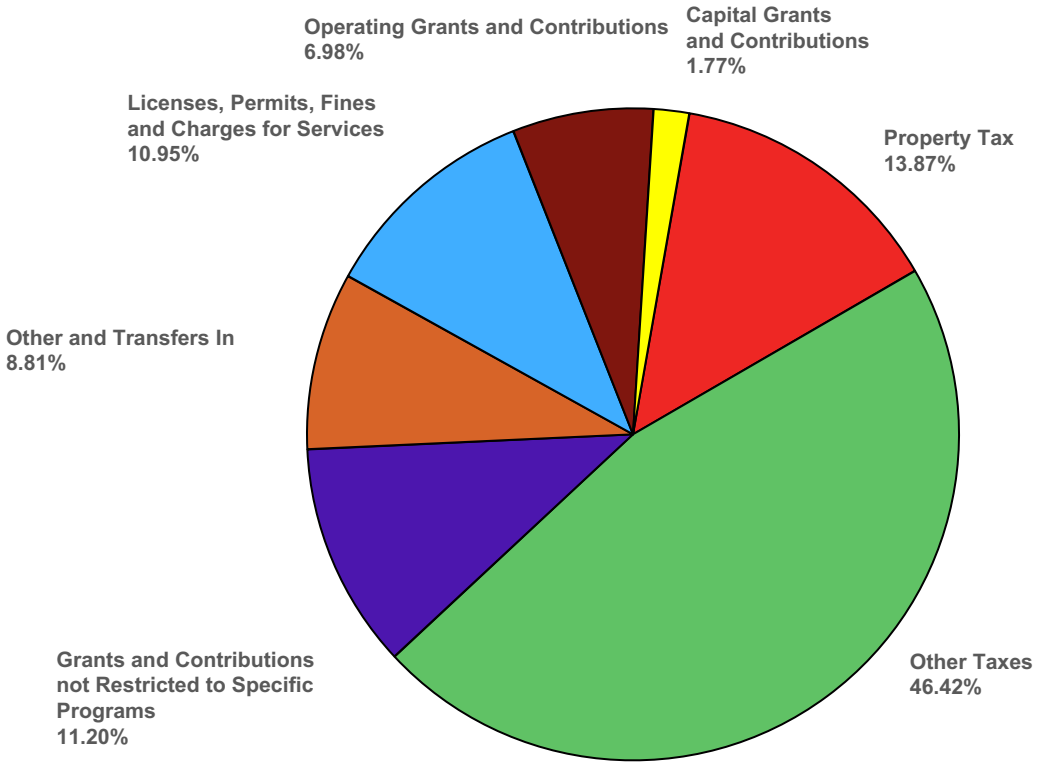
City of Chicago, Illinois
Changes in Net Position
Years Ended December 31
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues and Other Transfers:						
Program Revenues:						
Licenses, Permits, Fines and Charges for Services	$ 1,206.4	$ 1,225.5	$ 3,552.3	$ 3,379.9	$ 4,758.7	$ 4,605.4
Operating Grants and Contributions	769.0	1,065.3	—	—	769.0	1,065.3
Capital Grants and Contributions	195.4	164.2	101.6	47.4	297.0	211.6
General Revenues:						
Property Taxes	1,528.6	1,727.7	—	—	1,528.6	1,727.7
Other Taxes	5,116.5	4,587.4	—	—	5,116.5	4,587.4
Grants and Contributions not Restricted to Specific Programs	1,234.7	1,237.0	—	—	1,234.7	1,237.0
Other	971.6	734.6	301.0	408.5	1,272.6	1,143.1
Total Revenues	11,022.2	10,741.7	3,954.9	3,835.8	14,977.1	14,577.5
Expenses:						
General Government	5,244.6	5,079.5	—	—	5,244.6	5,079.5
Public Safety	5,642.5	5,242.8	—	—	5,642.5	5,242.8
Streets and Sanitation	349.6	337.8	—	—	349.6	337.8
Transportation	697.4	691.8	—	—	697.4	691.8
Health	255.8	264.7	—	—	255.8	264.7
Cultural and Recreational	173.0	158.3	—	—	173.0	158.3
Interest on Long-term Debt	509.3	532.2	—	—	509.3	532.2
Water	—	—	742.8	734.4	742.8	734.4
Sewer	—	—	313.8	331.6	313.8	331.6
Midway International Airport	—	—	343.5	323.2	343.5	323.2
Chicago-O'Hare International Airport	—	—	1,962.9	1,867.9	1,962.9	1,867.9
Chicago Skyway	—	—	7.3	7.4	7.3	7.4
Total Expenses	12,872.2	12,307.1	3,370.3	3,264.5	16,242.5	15,571.6
Change in Net Position Before Transfers	(1,849.9)	(1,565.4)	584.5	571.3	(1,265.4)	(994.1)
Transfers In (Out)	2.5	2.5	(2.5)	(2.5)	—	—
Change in Net Position	(1,847.4)	(1,562.9)	582.0	568.8	(1,265.4)	(994.1)
Net (Deficit) Position, Beginning of Year	(32,440.0)	(30,877.2)	3,189.2	2,620.4	(29,250.8)	(28,256.8)
Net (Deficit) Position, End of Year	$ (34,287.4)	$ (32,440.0)	$ 3,771.2	$ 3,189.2	$ (30,516.2)	$ (29,250.9)

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 $119.1 million in 2025 primarily due to the Chicago O'Hare International Airport's increased passenger and flight activity and rate increases for Water and Sewer.

- The Water Fund's total operating revenues increased in 2025 by $33.5 million (3.9%) compared to 2024 primarily due to increases in water fees of $31.0 million resulting from water rate increases of 3.37% and 4.00% effective June 1, 2024, and 2025, respectively. Operating expenses before depreciation and amortization for 2025 increased by $25.4 million (4.9%) compared to 2024 mainly due to increases in salaries, offset by decreased pension expenses resulting from changes in actuarial assumptions. The Water Fund's net position at December 31, 2025, was $2,537.2 million. This was an increase of $171.5 million over net position at December 31, 2024.

- The Sewer Fund's total net operating revenues increased in 2025 by $10.8 million (2.7%) compared to 2024 primarily due to a sewer rate increase of 4.00% as of June 1, 2025. Operating expenses before depreciation and amortization for 2025 increased by $0.5 million (0.3%) compared to 2024 mainly due to increases in repairs and maintenance expenses, offset by a decrease in administrative and general expenses of $1.1 million (6.6%). The Sewer Fund's net position at December 31, 2025, was $1,254.0 million. This was an increase of $138.1 million over net position at December 31, 2024.

- Chicago-Midway International Airport's total operating revenues increased in 2025 by $21.0 million (7.3%) compared to 2024 primarily due to a significant increase in landing fee and terminal rental and use charges of $19.5 million. The decrease in enplaned passengers in 2025 was offset by the increase in landing fee rate.

  Operating expenses before depreciation and amortization in 2025 increased by $29.7 million (15.0%) compared to 2024 primarily due to an increase in salaries and wages of $15.6 million due to retroactive wage payments for the Fire Department employees funded by the Midway fund that was finalized in 2025 and included amounts attributable to periods dating back to 2021. There was also an increase in pension expense of $13.0 million due to the impact of legislation changes on benefits paid and the composition of amounts being amortized from deferred inflows and outflows related to prior assumption changes and differences between projected and actual earnings on pension plan investments. Additionally, there was an increase in repairs and maintenance of $1.4 million due to the increase in vendor costs in 2025.

  Midway's total net deficit at December 31, 2025, was $198.7 million, which decreased by $39.2 million compared to 2024, which was $237.9 million. Operating income decreased by $6.7 million as planned operating expense growth outpaced operating revenue growth during 2025. The lower change in net position was also due to a decrease in investment income of $11.8 million due to investment market fluctuations in 2025. These decreases were offset by an increase in capital grants of $0.2 million, and a saving of $8.9 million in interest expense.

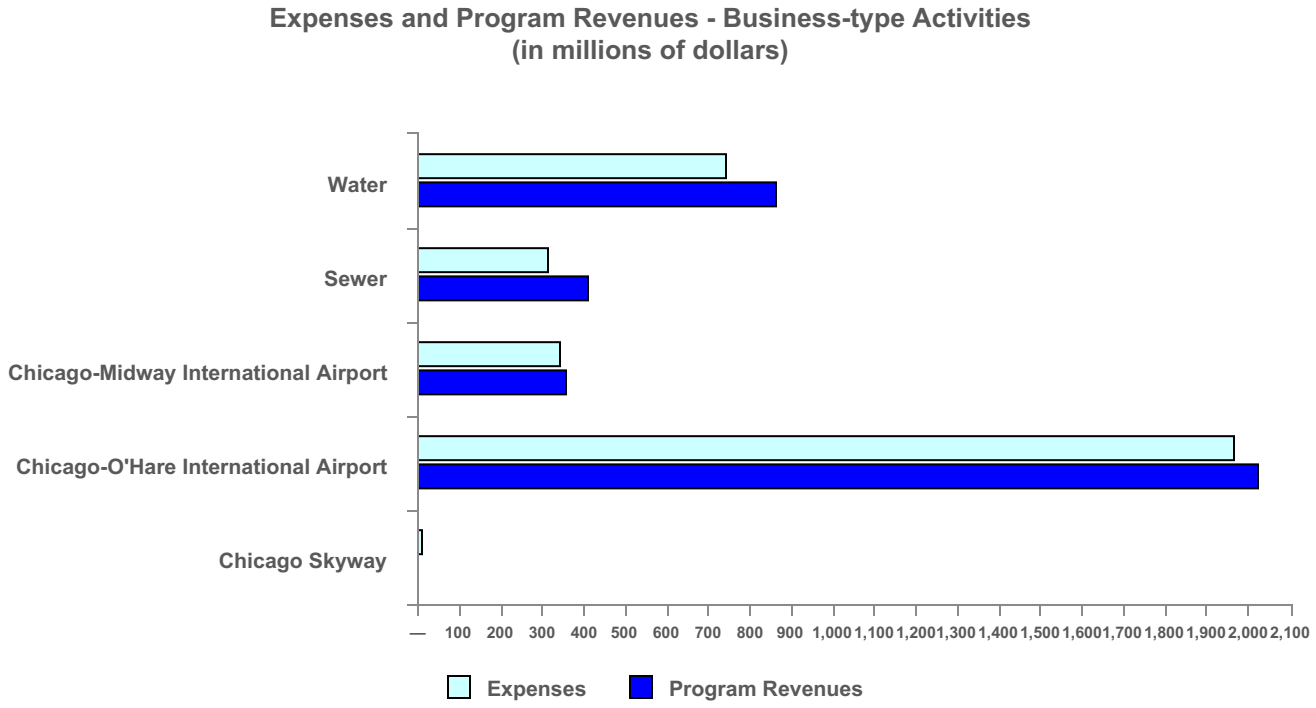
- Chicago O'Hare International Airport's total operating revenues in 2025 increased by $108.7 million (6.7%) compared to 2024, primarily due to an increase in terminal use charges and landing fees of $82.0 million; increases in concessions and other rental revenue of $25.6 million; and an increase in hotel revenues of $1.1 million, as the Airport experienced rebound in business travel with the overall economy continuing to improve. There was also increase in terminal rental rate.

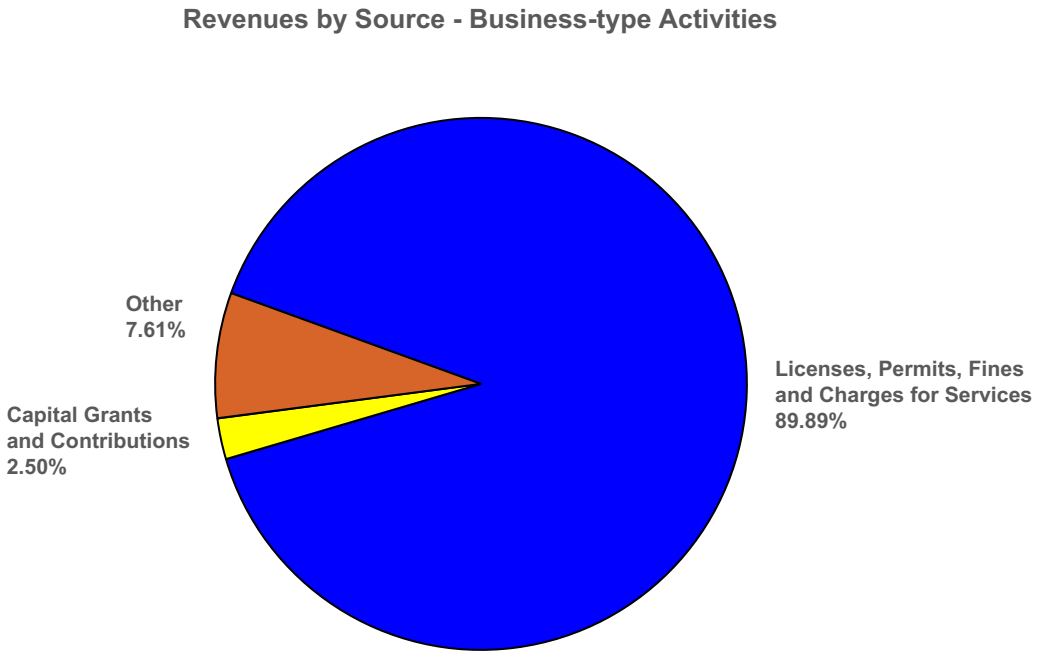
  Operating expenses before depreciation, amortization and loss on capital asset disposals in 2025 increased by $120.2 million (12.5%) compared to 2024, primarily due to an increase in pension expense of $30.7 million; an increase in other operating maintenance expense $10.7 million; an increase in salary and wages of $42.5 million due to retroactive wage payments for the Fire Department employees funded by the O'Hare fund that was finalized in 2025 and included amounts attributable to periods dating back to 2021 and contractual increases and the increase in fringe benefit costs; increases in professional and engineering expenses of $25.9 million due to ongoing planning efforts related to the ORDNext program, which includes the Terminal Area Plan expansion, Terminal 5 expansion, airport hotel developments, other capital projects, and planning of new facilities which increased during 2025; and an increase in repairs and maintenance of $8.4 million due to the impact of upgrades to existing infrastructure, such as Terminal 5 upgrades. Hotel expenses increased by $1.9 million due to efforts to renovate the hotel to accommodate increased travel and tourism activities.

  O'Hare's total net position at December 31, 2025, was $1,428.0 million, which increased by $222.0 million compared to 2024, primarily due to increases in terminal rental and landing fees of $82.0 million as a result of

increases in passenger and flight activity and increases in Passenger Facility Charge (PFC) and Customer Facility Charge (CFC) balances totaling $9.7 million as the collection of PFC and CFC revenues increased during 2025. It was also due to savings in interest expense of $34.6 million (7.6%).

- 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)
Water
Sewer
Chicago-Midway International Airport
Chicago-O'Hare International Airport
Chicago Skyway
100 200 300 400 500 600 700 800 900 1,000 1,100 1,200 1,300 1,400 1,500 1,600 1,700 1,800 1,900 2,000 2,100
Expenses
Program Revenues


Revenues by Source - Business-type Activities
Other
7.61%
Capital Grants
and Contributions
2.50%
Licenses, Permits, Fines
and Charges for Services
89.89%

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, *total 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, 2025, the City's governmental funds reported combined ending fund balances of $2,410.5 million, a decrease of $89.5 million in comparison with the prior year. Of this total amount, $994.9 million was committed to specific expenditures, $53.8 million was assigned to anticipated uses, a deficit of $7,783.1 million was unassigned, $3,838.7 million was restricted in use by legislation, and $5,306.3 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 $53.6 million, with a total fund balance of $75.6 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 represented 1.5 percent of total General Fund expenditures. The fund balance of the City's General Fund decreased by approximately $312.1 million during the current fiscal year primarily due to the City's use of prior year assigned fund balance for planned supplemental pension contributions and the recognition of accrued retroactive wage payments. On May 12, 2023, an executive order was signed authorizing the City to assign the 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. The last draw down of those fund balances was used for the supplemental pension payments in fiscal year 2025.

The Federal, State and Local Grants Fund has a total deficit fund balance of $478.7 million. The deficit is $231.4 million lower than 2024 primarily due to reduced expenditure activity as federal grants concluded, particularly COVID-19 relief programs funded by the American Rescue Plan Act (ARPA).

The Special Taxing Areas Fund has a total fund balance of $3,348.9 million. This is $34.8 million lower than 2024 due to lower levy collections during the current fiscal year and increased tax increment financing (TIF) surplus declarations compared to prior year.

The Service Concession and Reserve Fund accounts for deferred inflows from nonbusiness type long-term concessionaire agreement transactions and has $633.4 million committed to specific expenditures. The unassigned deficit of $1,344.9 million resulted from the deferred inflows from service concession arrangements and is amortized as revenue over the terms of the agreements.

The Bond, Note Redemption and Interest Fund has a total fund deficit of $5,116.4 million. This deficit is $72.8 million higher than 2024, primarily due to debt service and refunding payments continuing to exceed revenues and other financing sources. This increase in the deficit was significantly lower than in 2024 as scheduled principal retirements, interest costs, and refunding declined year over year. Certain 2025 refunding activity was financed through outstanding City bonds with the issuance of STSC Series 2025A Bonds, Series 2025B Bonds, and Second Lien STSC Series 2025A Bonds. The proceeds were recorded in the 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 $5,382.5 million. The fund balance will be used for future debt service payments for certain outstanding bonds. In 2025, the STSC Fund Balance for nonspendable increased by $48.2 million due to the issuance of STSC Series 2025A Bonds, Series 2025B Bonds, and Second Lien STSC Series 2025A 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 $58.8 million deficit. This is $86.2 million higher than 2024 due to higher other financing sources from bond proceeds and other borrowings, which exceeded the pace of capital project spending in the fund during the year.

Changes in fund balance. The fund balance for the City's governmental funds decreased by $89.5 million in 2025. This includes an increase in inventory of $4.3 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 $3,980.5 million. The unrestricted net position deficit increased by $26.7 million, even though total net position of the proprietary funds increased, primarily because increases in net investment in capital assets and restricted net position exceeded the overall increase in total net position. These changes reflect continued investment in capital assets and resources restricted for debt service, capital projects, passenger facility charges, customer facility charges, and airport use agreement purposes. 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 2025 General Fund Budget of $5,889.1 million was approved by City Council on December 16, 2024. General Fund revenues ended the year $20.4 million over the 2025 final General Fund Budget due to increases of various local revenue sources; Chicago Public Schools' payment to the City for a portion of the Municipal Employees' Annuity and Benefit Fund pension contribution allocable to their non-teaching employees; higher investment income; and higher TIF surplus rebates. Expenditures were $199.2 million below budgeted amounts as a result of various cost control measures causing favorable variances in general government operating 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, 2025 amount to $32,061.0 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 2025, the City completed $492.5 million in infrastructure projects including $178.7 million in street construction and resurfacing projects, $186.5 million in street lighting and transit projects, and $127.3 million in bridge and viaduct reconstruction. At year end, infrastructure projects still in process had expenses totaling nearly $1,589.6 million, composed of projects for Chicago Works and Chicago Recovery Plan programs.

- At the end of 2025, the Water Fund had $5,677.4 million invested in utility plant, net of accumulated depreciation. During 2025, the Water Fund expended $347.1 million on capital activities. This included $1.0 million for structures and improvements, $40.5 million for distribution plant, $7.0 million for equipment, and $298.6 million for construction in progress. During 2025, net completed projects totaling $76.4 million were transferred from construction in progress to applicable capital accounts. The major completed projects were installation and replacements of water mains of $70.8 million

- At the end of 2025, the Sewer Fund had net utility plant of $3,346.8 million. During 2025, the Sewer Fund had capital additions being depreciated of $134.6 million, and completed projects totaling $67.9 million were transferred from construction in progress to applicable facilities and structures capital accounts.

- At the end of 2025, Chicago Midway International Airport had $1,161.4 million invested in net capital assets. During 2025, the Airport had additions of $70.8 million related to capital activities. Recent terminal improvements include the Airport's first shared-use passenger lounge, The Club MDW, located in the Central Market, which opened in September 2024. During 2025, completed projects totaling $9.5 million were transferred from construction in progress to applicable buildings and other facilities capital accounts. These major completed projects were related to building security, runway and taxi improvements, and parking enhancements.

- At the end of 2025, Chicago O'Hare International Airport had $11,223.3 million invested in net capital assets. During 2025, the Airport had additions of $745.2 million related to property and facilities. This included construction HVAC system upgrades, Central Deicing Pad, concourse improvements CONRAC/Parking, ATS rail, terminal improvements, runway and taxiway improvements. During 2025, completed projects totaling $99.9 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 runway, and taxiway improvements.

City of Chicago, Illinois
Capital Assets (net of depreciation and amortization)
(in millions of dollars)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 1,449.0	$ 1,437.9	$ 1,040.3	$ 1,040.3	$ 2,489.3	$ 2,478.2
Works of Art and Historical Collections	52.8	52.2	—	—	52.8	52.2
Construction in Progress	1,702.7	1,586.4	3,115.1	2,189.5	4,817.8	3,775.9
Buildings and Other Improvements	1,525.5	1,555.0	16,962.7	17,282.5	18,488.2	18,837.5
Machinery and Equipment	431.9	444.3	412.4	411.0	844.3	855.3
Infrastructure	5,024.1	4,875.3	—	—	5,024.1	4,875.3
Right of Use - Leases	214.7	280.4	54.9	104.0	269.6	384.4
Right of Use - SBITAs	69.6	39.9	5.3	—	74.9	39.9
Total	$ 10,470.3	$ 10,271.4	$ 21,590.7	$ 21,027.3	$ 32,061.0	$ 31,298.7

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 $5,355.3 million in General Obligation Bonds, $551.8 million in three General Obligation Lines of Credit and $8.7 million in Other General Obligations outstanding. Other outstanding long-term debt is as follows: $5,990.8 million in Sales Tax Securitization Corporation Bonds (STSC Bonds); and $17,559.9 million in Enterprise Fund Bonds and long-term obligations; $312.2 million in Right of Use Liabilities for Governmental Activities; and $64.7 million in Right of Use Liabilities for Business-type Activities. 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	
	2025	2024	2025	2024	2025	2024
General Obligation	$ 5,915.8	$ 5,506.5	$ —	$ —	$ 5,915.8	$ 5,506.5
Revenue Bonds	—	—	17,559.9	16,549.3	17,559.9	16,549.3
STSC Bonds	5,990.8	5,855.6	—	—	5,990.8	5,855.6
Right of Use Liability	312.2	336.4	64.7	105.7	376.9	442.1
Total	$ 12,218.8	$ 11,698.5	$ 17,624.6	$ 16,655.0	$ 29,843.4	$ 28,353.5

During 2025, the City and the STSC issued the following:

General Obligation Bonds and Lines of Credit:

- General Obligation Bonds Series 2025A ($393.4 million), Series 2025B ($175.1 million), Series 2025C ($42.9 million), Taxable Series 2025D ($8.0 million), and Series 2025E ($76.0 million).
- General Obligation Bonds (Housing and Economic Development Projects) Series 2025F ($66.5 million) and Taxable Series 2025G ($16.1 million).
- General Obligation Lines of Credit ($515.4 million).

Enterprise Fund Revenue Bonds and Notes:

- Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2025A (AMT) ($211.2 million) and Series 2025B (Non-AMT) ($121.0 million).
- Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2025C (Non-AMT) ($429.5 million) and Series 2025D (Non-AMT) ($525.3 million).
- Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2025E (AMT) ($1,101.6 million).
- Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2025G (AMT) ($21.7 million).
- Chicago O'Hare International Airport Revolving Line of Credit (Tax-Exempt) ($403.6 million).
- Chicago Midway International Airport Senior Lien Revenue and Revenue Refunding Bonds, Series 2025A (AMT) ($98.1 million) and Series 2025B (Non-AMT) ($322.5 million).
- Water Infrastructure Finance and Innovation Act (WIFIA) Loans ($80.2 million).
- Water System Line of Credit ($8.6 million).

Sales Tax Securitization Corporation Bonds:

- Sales Tax Securitization Refunding Bonds Series 2025A ($207.8 million), Taxable Refunding Series 2025B ($52.6 million), and Second Lien Refunding Series 2025A ($193.9 million).

At December 31, 2025, 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	A+	AAA	AAA
Second Lien	NR	A+	AA-	AA+

** "NR" means Not Rated.*

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

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.

On January 24, 2025, Kroll Bond Rating Agency (Kroll) downgraded the City of Chicago's General Obligation Bonds to A- from A. The outlook is negative.

On May 22, 2025, Fitch Ratings revised the outlook on the City of Chicago's General Obligation Bonds to negative from stable. The A- rating was affirmed.

On May 22, 2025, Fitch Ratings revised the outlook on the Sales Tax Securitization Corporation's Senior Lien Bonds to negative from stable. The AAA rating was affirmed. The outlook on the Second Lien Bonds remains stable. The AA- rating was affirmed.

On November 6, 2025, S&P Global Ratings revised its outlook to negative from stable and affirmed its BBB rating on the City of Chicago's General Obligation Bonds.

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 2025, the unemployment rate in the Chicago metropolitan area was 4.7 percent, compared to 4.6 percent for the State of Illinois. Both rates were above the national average unemployment rate of 4.3 percent.

The City's 2026 Corporate Fund Budget, totaling $6,251.2 million, was approved by a 30 to 18 vote of City Council on December 20, 2025, with one member not voting and one member absent. The 2026 budget closed a projected Corporate Fund gap of $1,189.3 million through a combination of revenue measures, expenditure adjustments, available resources, and other budget-balancing actions. The City will continue to monitor available fund balance and evaluate deposits to its operating liquidity funds as financial conditions allow.

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, 2025
(Amounts are in Thousands of Dollars)

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS AND DEFERRED OUTFLOWS			
Cash and Cash Equivalents	$ 1,909,526	$ 358,360	$ 2,267,886
Investments	2,284,061	629,923	2,913,984
Receivables (Net of Allowances):			
Property Tax	3,499,884	—	3,499,884
Accounts and Due From Other Governments	1,789,607	525,753	2,315,360
Internal Balances	9,553	(9,553)	—
Inventories	74,689	53,779	128,468
Lease Receivable	50,290	699,925	750,215
Restricted Assets:			
Cash and Cash Equivalents	62,767	3,613,784	3,676,551
Investments	618,537	2,045,268	2,663,805
Cash and Investments with Escrow Agent	614,627	—	614,627
Interest Receivable	—	21,207	21,207
Other Assets	13,484	75,976	89,460
Capital Assets:			
Land, Art, and Construction in Progress	3,204,486	4,155,374	7,359,860
Other Capital Assets, Net of Accumulated Depreciation	6,981,551	17,375,056	24,356,607
Right of Use Assets, Net of Accumulated Amortization	284,262	60,304	344,566
Total Capital Assets	10,470,299	21,590,734	32,061,033
Total Assets	21,397,324	29,605,156	51,002,480
Deferred Outflows	2,441,910	258,049	2,699,959
Total Assets and Deferred Outflows	$ 23,839,234	$ 29,863,205	$ 53,702,439
LIABILITIES AND DEFERRED INFLOWS			
Voucher Warrants Payable	$ 2,406,484	$ 546,764	$ 2,953,248
Accrued Interest	274,220	323,392	597,612
Accrued and Other Liabilities	2,055,170	328,637	2,383,807
Unearned Revenue	280,786	83,570	364,356
Long-term Liabilities:			
Due Within One Year	745,489	553,424	1,298,913
Due in More Than One Year	48,916,940	21,622,886	70,539,826
Right of Use Liability Due Within One Year	104,320	53,105	157,425
Right of Use Liability Due in More Than One Year	207,884	11,572	219,456
Total Liabilities	54,991,293	23,523,350	78,514,643
Deferred Inflows	3,135,382	2,568,660	5,704,042
Total Liabilities and Deferred Inflows	58,126,675	26,092,010	84,218,685
NET POSITION			
Net Investment in Capital Assets	(1,128,204)	5,447,169	4,318,965
Restricted for:			
Capital Projects	187,050	344,540	531,590
Debt Service	823,710	372,194	1,195,904
Special Taxing Areas	3,348,914	—	3,348,914
Passenger Facility Charges	—	464,342	464,342
Contractual Use Agreement	—	735,629	735,629
Airport General Fund	—	266,895	266,895
Customer Facility Charges	—	101,653	101,653
Other Purposes	—	19,286	19,286
Unrestricted (Deficit)	(37,518,911)	(3,980,513)	(41,499,424)
Total Net (Deficit)/Position	$ (34,287,441)	$ 3,771,195	$ (30,516,246)

See notes to basic financial statements.

Exhibit 2
CITY OF CHICAGO, ILLINOIS
STATEMENT OF ACTIVITIES
Year Ended December 31, 2025
(Amounts are in Thousands of Dollars)

Functions/Programs	Expenses	Licenses, Permits, Fines and Charges for Services
Primary Government		
Governmental Activities:		
General Government	$ 5,244,586	$ 562,033
Public Safety	5,642,465	476,181
Streets and Sanitation	349,622	97,631
Transportation	697,415	46,857
Health	255,832	14,018
Cultural and Recreational	172,986	9,658
Interest on Long-term Debt	509,288	—
Total Governmental Activities	12,872,194	1,206,378
Business-type Activities:		
Water	742,801	864,376
Sewer	313,815	408,348
Chicago-Midway International Airport	343,466	350,622
Chicago-O'Hare International Airport	1,962,910	1,928,933
Chicago Skyway	7,342	—
Total Business-type Activities	3,370,334	3,552,279
Total Primary Government	$ 16,242,528	$ 4,758,657

See notes to basic financial statements.

Program Revenues		Net (Expense) Revenue and Changes in Net Position		
		Primary Government		
Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
$ 456,179	$ —	$ (4,226,374)	$ —	$ (4,226,374)
117,710	—	(5,048,574)	—	(5,048,574)
—	—	(251,991)	—	(251,991)
—	195,391	(455,167)	—	(455,167)
176,277	—	(65,537)	—	(65,537)
18,873	—	(144,455)	—	(144,455)
—	—	(509,288)	—	(509,288)
769,039	195,391	(10,701,386)	—	(10,701,386)
—	—	—	121,575	121,575
—	—	—	94,533	94,533
—	5,848	—	13,004	13,004
—	95,764	—	61,787	61,787
—	—	—	(7,342)	(7,342)
—	101,612	—	283,557	283,557
$ 769,039	$ 297,003	(10,701,386)	283,557	(10,417,829)
General Revenues				
Taxes:				
Property Tax		1,528,649	—	1,528,649
Utility Tax		793,259	—	793,259
Sales Tax		603,557	—	603,557
Transportation Tax		719,320	—	719,320
Transaction Tax		1,167,160	—	1,167,160
Special Area Property Tax		1,207,554	—	1,207,554
Recreation Tax		391,183	—	391,183
Other Taxes		234,483	—	234,483
Grants and Contributions not Restricted to Specific Programs		1,234,721	—	1,234,721
Unrestricted Investment Earnings		389,387	226,931	616,318
Miscellaneous		582,175	74,057	656,232
Transfers		2,540	(2,540)	—
Total General Revenues and Transfers		8,853,988	298,448	9,152,436
Change in Net Position		(1,847,398)	582,005	(1,265,393)
Net Position - Beginning		(32,440,043)	3,189,190	(29,250,853)
Net Position - Ending		$ (34,287,441)	$ 3,771,195	$ (30,516,246)

Exhibit 3
CITY OF CHICAGO, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2025
(Amounts are in Thousands of Dollars)

	General	Federal, State and Local Grants	Special Taxing Areas
ASSETS			
Cash and Cash Equivalents	$ 177,385	$ 7,176	$ 399,949
Investments	258,258	211,361	1,458,638
Receivables (Net of Allowances):			
Property Tax	—	—	1,736,024
Accounts	585,589	1,833	12,084
Due From Other Funds	336,613	66,133	999,894
Due From Other Governments	146,886	684,716	—
Inventories	74,689	—	—
Lease Receivable	26,394	—	—
Restricted Cash and Cash Equivalents	—	3,218	—
Restricted Investments	—	—	—
Restricted Cash and Investments with Escrow Agent	134	—	—
Other Assets	2,850	3,267	—
Total Assets	$ 1,608,798	$ 977,704	$ 4,606,589
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCE			
Liabilities:			
Voucher Warrants Payable	$ 530,236	$ 236,610	$ 122,071
Bonds, Notes and Other Obligations Payable - Current	—	—	—
Accrued Interest	—	—	—
Due To Other Funds	480,898	445,810	21,854
Accrued and Other Liabilities	419,885	9,695	15,260
Claims Payable	75,141	—	—
Unearned Revenue	2,467	278,319	—
Total Liabilities	1,508,627	970,434	159,185
Deferred Inflows	24,540	485,968	1,098,490
Fund Balance:			
Nonspendable	74,689	—	—
Restricted	—	14,051	3,348,914
Committed	—	—	—
Assigned	53,568	—	—
Unassigned	(52,626)	(492,749)	—
Total Fund Balance	75,631	(478,698)	3,348,914
Total Liabilities, Deferred Inflows and Fund Balance	$ 1,608,798	$ 977,704	$ 4,606,589

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
$ 45,116	$ 939	$ —	$ 227,875	$ 1,035,720	$ 15,366	$ 1,909,526
—	28,892	—	81,505	—	245,407	2,284,061
—	381,220	—	—	1,363,191	19,449	3,499,884
4,406	3,495	147,537	4,074	—	174,551	933,569
—	—	5,231,607	—	53,077	441,389	7,128,713
—	—	—	—	—	24,436	856,038
—	—	—	—	—	—	74,689
—	3,641	—	19,705	—	550	50,290
59,549	—	—	—	—	—	62,767
561,613	—	—	—	—	56,924	618,537
—	259,991	341,647	—	—	12,855	614,627
3,526	—	—	—	—	864	10,507
$ 674,210	$ 678,178	$ 5,720,791	$ 333,159	$ 2,451,988	$ 991,791	$ 18,043,208
$ —	$ —	$ 10	$ 188,758	$ 1,227,282	$ 100,248	$ 2,405,215
—	52,584	214,160	—	—	195	266,939
—	150,072	124,145	—	—	3	274,220
40,774	5,243,015	—	138,349	—	743,013	7,113,713
—	—	—	1,752	—	166,166	612,758
—	—	—	45,977	—	12	121,130
—	—	—	—	—	—	280,786
40,774	5,445,671	338,315	374,836	1,227,282	1,009,637	11,074,761
1,344,928	348,893	—	17,163	1,224,706	13,236	4,557,924
—	—	5,231,607	—	—	—	5,306,296
—	—	150,869	166,412	—	158,422	3,838,668
633,436	—	—	—	—	361,417	994,853
—	—	—	—	—	231	53,799
(1,344,928)	(5,116,386)	—	(225,252)	—	(551,152)	(7,783,093)
(711,492)	(5,116,386)	5,382,476	(58,840)	—	(31,082)	2,410,523
$ 674,210	$ 678,178	$ 5,720,791	$ 333,159	$ 2,451,988	$ 991,791	$ 18,043,208

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	$ 10,470,299
Other long-term assets are not available to pay for current-period expenditures and therefore are recorded as deferred inflows in the funds	3,167,626
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	2,977
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	(50,338,866)
Net position of governmental activities	$ (34,287,441)

Exhibit 4
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2025
(Amounts are in Thousands of Dollars)

	General	Federal, State and Local Grants	Special Taxing Areas
Revenues:			
Property Tax	$ —	$ —	$ —
Utility Tax	410,289	—	—
Sales Tax - Local	99,569	—	—
Transportation Tax	460,886	—	—
State Income Tax	710,381	—	—
State Sales Tax	—	—	—
Transaction Tax	1,103,364	—	—
Special Area Property Tax	—	—	1,028,667
Recreation Tax	371,570	—	—
Other Taxes	187,890	—	—
Federal/State Grants	4,955	1,229,198	—
Internal Service	531,712	—	—
Licenses and Permits	124,769	—	—
Fines	327,322	—	—
Investment Income	86,319	115	207,860
Charges for Services	455,175	—	—
Miscellaneous	220,141	—	3,892
Total Revenues	5,094,342	1,229,313	1,240,419
Expenditures:			
Current:			
General Government	1,739,682	597,038	1,150,376
Health	68,848	172,033	—
Public Safety	2,813,641	61,192	—
Streets and Sanitation	273,106	—	—
Transportation	48,071	145,650	114,291
Cultural and Recreational	62	19,394	148
Employee Pensions	—	—	—
Other	(5,135)	2,990	4,123
Capital Outlay	66,371	(108)	340
Debt Service:			
Principal Retirement	—	—	—
Interest and Other Fiscal Charges	11	—	—
Total Expenditures	5,004,657	998,189	1,269,278
Revenues (Under) Over Expenditures	89,685	231,124	(28,859)

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
$ —	$ 287,849	$ —	$ —	$ 1,104,033	$ —	$ 1,391,882
—	—	—	—	—	382,970	793,259
—	—	228,185	—	—	275,803	603,557
—	—	—	—	—	258,434	719,320
—	—	—	—	—	—	710,381
—	—	235,407	—	—	283,978	519,385
—	—	—	—	—	63,796	1,167,160
—	—	—	—	—	9,562	1,038,229
—	—	—	—	—	19,613	391,183
—	—	—	—	—	46,593	234,483
—	—	—	—	—	—	1,234,153
—	—	—	—	—	37,741	569,453
—	—	—	—	—	—	124,769
—	—	—	—	—	30,393	357,715
41,017	5,006	—	20,195	87	28,788	389,387
—	—	—	—	—	58,303	513,478
21,040	13,464	—	12,466	281,426	29,375	581,804
62,057	306,319	463,592	32,661	1,385,546	1,525,349	11,339,598
—	—	—	—	—	370,265	3,857,361
—	—	—	—	—	11,009	251,890
—	—	—	209,528	—	137,727	3,222,088
—	—	—	—	—	63,976	337,082
—	—	—	—	—	168,328	476,340
—	—	—	—	—	128,772	148,376
—	—	—	—	2,649,364	—	2,649,364
—	—	—	—	—	2	1,980
—	—	—	671,861	—	28,306	766,770
—	358,033	214,160	—	—	5,820	578,013
—	295,073	253,333	—	—	736	549,153
—	653,106	467,493	881,389	2,649,364	914,941	12,838,417
62,057	(346,787)	(3,901)	(848,728)	(1,263,818)	610,408	(1,498,819)

Exhibit 4 - Concluded
CITY OF CHICAGO, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2025
(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	—	—	—
Issuance of Lease and Subscription Financing	66,371	—	340
Transfers In	591,841	250	193
Transfers Out	(1,064,224)	—	(6,438)
Total Other Financing Sources (Uses)	(406,012)	250	(5,905)
Net Changes in Fund Balance	(316,327)	231,374	(34,764)
Fund Balance, Beginning of Year	387,678	(710,072)	3,383,678
Change in Inventory	4,280	—	—
Fund Balance, End of Year	$ 75,631	$ (478,698)	$ 3,348,914

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
$ —	$ 71,540	$ —	$ 706,130	$ —	$ 260	$ 777,930
—	—	—	28,630	—	—	28,630
—	—	454,375	—	—	—	454,375
—	—	28,423	—	—	—	28,423
—	9,885	—	490,000	—	15,500	515,385
—	(399,287)	(78,514)	—	—	—	(477,801)
—	—	—	—	—	8,876	75,587
—	708,987	—	29,699	1,263,818	139,352	2,734,140
(28,000)	(117,145)	(351,039)	(319,570)	—	(845,184)	(2,731,600)
(28,000)	273,980	53,245	934,889	1,263,818	(681,196)	1,405,069
34,057	(72,807)	49,344	86,161	—	(70,788)	(93,750)
(745,549)	(5,043,579)	5,333,132	(145,001)	—	39,706	2,499,993
—	—	—	—	—	—	4,280
$ (711,492)	$ (5,116,386)	$ 5,382,476	$ (58,840)	$ —	$ (31,082)	$ 2,410,523

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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, 2025
(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	$	(93,750)
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		172,478
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		(49,214)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		61,398
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		(707,174)
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		(1,231,136)
Change in the net position of governmental activities	$	(1,847,398)

See notes to basic financial statements.

Exhibit 6
CITY OF CHICAGO, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2025
(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	$ 47,726	$ 112,206	$ 64,964	$ 132,481	$ 983	$ 358,360
Investments	312,197	178,849	52,193	85,711	973	629,923
Accounts Receivable (Net of Allowances)	232,377	129,050	30,418	125,592	—	517,437
Interest Receivable	3,293	—	429	1,404	4	5,130
Due from Other Funds	119,132	48,764	12,011	80,865	—	260,772
Inventories	52,336	1,443	—	—	—	53,779
Cash and Cash Equivalents - Restricted	84,919	258,645	119,424	765,078	—	1,228,066
Investments - Restricted	91,445	—	—	—	—	91,445
Interest Receivable - Restricted	372	2,588	—	—	—	2,960
Lease Receivable	—	—	19,019	31,013	—	50,032
Other Assets - Restricted	—	—	—	6,173	—	6,173
TOTAL CURRENT ASSETS	943,797	731,545	298,458	1,228,317	1,960	3,204,077
NONCURRENT ASSETS:						
Cash and Cash Equivalents - Restricted	—	—	369,378	2,016,340	—	2,385,718
Investments - Restricted	20,549	53,942	94,194	1,785,138	—	1,953,823
Lease Receivable	—	—	181,473	468,420	—	649,893
Interest Receivable - Restricted	—	—	1,825	16,422	—	18,247
Other Assets - Restricted	—	—	4,498	43,629	—	48,127
Due from Other Governments - Restricted	—	—	—	3,186	—	3,186
Prepaid Expenses	—	—	34	—	—	34
Other Assets	3,223	3,181	617	5,900		21,642
Property, Plant, and Equipment:					8,721	
Land	16,483	560	117,023	893,620	12,610	1,040,296
Structures, Equipment and Improvements	6,883,600	4,239,930	2,061,022	14,253,821	490,817	27,929,190
Accumulated Depreciation	(1,791,289)	(1,044,910)	(1,097,550)	(6,298,840)	(321,545)	(10,554,134)
Construction Work in Progress	541,493	129,034	80,290	2,364,261	—	3,115,078
Right of Use Asset - Leases	25,484	21,659	33	7,743	—	54,919
Right of Use Asset - SBITAs	1,657	506	544	2,678	—	5,385
Total Property, Plant and Equipment	5,677,428	3,346,779	1,161,362	11,223,283	181,882	21,590,734
TOTAL NONCURRENT ASSETS	5,701,200	3,403,902	1,813,381	15,562,318	190,603	26,671,404
TOTAL ASSETS	6,644,997	4,135,447	2,111,839	16,790,635	192,563	29,875,481
DEFERRED OUTFLOWS	63,772	17,334	41,215	135,728	—	258,049
TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 6,708,769	$ 4,152,781	$ 2,153,054	$ 16,926,363	$ 192,563	$ 30,133,530

	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	$ 59,581	$ 8,907	$ 22,001	$ 95,899	$ —	$ 186,388
Due to Other Funds	76,624	106,101	37,299	50,286	15	270,325
Accrued and Other Liabilities	202,850	57,091	821	21,938	—	282,700
Unearned Revenue	—	—	24,008	59,562	—	83,570
Right of Use Liability - Leases	25,770	22,595	18	2,319	—	50,702
Right of Use Liability - SBITAs	729	223	246	1,205	—	2,403
Compensated Absences Liability	2,934	825	982	5,236	—	9,977
Current Liabilities Payable from Restricted Assets	176,737	210,255	117,551	765,078	—	1,269,621
TOTAL CURRENT LIABILITIES	545,225	405,997	202,926	1,001,523	15	2,155,686
NONCURRENT LIABILITIES:						
Revenue Bonds and Commercial Paper Payable	2,303,670	2,007,318	1,507,591	11,937,853	—	17,756,432
Line of Credit and TIFIA Loan Payable	—	—	—	278,503	—	278,503
Net Pension Liability	1,172,157	418,821	366,829	1,612,111	—	3,569,918
Right of Use Liability - Leases	1,542	627	16	6,359	—	8,544
Right of use Liability - SBITAs	942	288	304	1,494	—	3,028
Compensated Absences Liability	6,499	1,703	1,671	8,160	—	18,033
Other	1,577	—	1,954	—	—	3,531
TOTAL NONCURRENT LIABILITIES	3,486,387	2,428,757	1,878,365	13,844,480	—	21,637,989
TOTAL LIABILITIES	4,031,612	2,834,754	2,081,291	14,846,003	15	23,793,675
DEFERRED INFLOWS	139,915	64,070	270,477	652,380	1,441,818	2,568,660
NET POSITION:						
Net Investment in Capital Assets	3,297,797	1,264,189	(114,059)	817,360	181,882	5,447,169
Restricted Net Position:						
Debt Service	—	—	64,366	307,828	—	372,194
Capital Projects	372	81,499	40,620	222,049	—	344,540
Passenger Facility Charges	—	—	5,975	458,367	—	464,342
Airport/Airline Use Agreement	—	—	56,906	678,723	—	735,629
Airport General/Development Fund	—	—	—	266,895	—	266,895
Customer Facility Charge	—	—	15,917	85,736	—	101,653
Other	—	—	13,386	5,900	—	19,286
Unrestricted Net Position (Deficit)	(760,927)	(91,731)	(281,825)	(1,414,878)	(1,431,152)	(3,980,513)
TOTAL NET POSITION/(DEFICIT)	$ 2,537,242	$ 1,253,957	$ (198,714)	$ 1,427,980	$ (1,249,270)	$ 3,771,195

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, 2025
(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 $39,003 for Water and $28,808 for Sewer	$ 832,880	$ 407,143	$ 187,799	$ 1,184,443	$ —	$ 2,612,265
Rent	—	—	122,068	475,269	—	597,337
Hilton Revenues	—	—	—	61,939	—	61,939
Other	31,496	1,205	—	—	—	32,701
Total Operating Revenues	864,376	408,348	309,867	1,721,651	—	3,304,242
Operating Expenses:						
Personnel Services	212,301	15,010	83,913	309,837	—	621,061
Contractual Services	98,856	9,071	28,680	233,326	—	369,933
Repairs and Maintenance	5,285	51,039	70,171	209,290	—	335,785
Commodities and Materials	29,426	—	—	—	—	29,426
Depreciation and Amortization	110,428	83,198	53,664	441,701	7,342	696,333
General Fund Reimbursements	99,157	55,595	—	—	—	154,752
Pension Expense	84,751	26,065	27,532	128,206	—	266,554
Hilton Expenses	—	—	—	45,052	—	45,052
Other	10,853	—	17,428	153,899	—	182,180
Total Operating Expenses	651,057	239,978	281,388	1,521,311	7,342	2,701,076
Operating Income (Loss)	213,319	168,370	28,479	200,340	(7,342)	603,166
Nonoperating Revenues (Expenses):						
Investment Income	46,098	27,920	17,589	135,242	82	226,931
Interest Expense	(91,744)	(73,837)	(54,260)	(419,325)	—	(639,166)
Passenger Facility Charges	—	—	34,163	164,601	—	198,764
Customer Facility Charges	—	—	6,592	42,681	—	49,273
Noise Mitigation Costs	—	—	(4,197)	(5,262)	—	(9,459)
Cost of Issuance	—	—	(3,621)	(17,012)	—	(20,633)
Lease Interest Income	—	—	8,575	22,728	—	31,303
Other	6,215	15,779	—	2,216	18,544	42,754
Total Nonoperating Revenues (Expenses)	(39,431)	(30,138)	4,841	(74,131)	18,626	(120,233)
Transfers Out	(2,420)	(120)	—	—	—	(2,540)
Capital Grants	—	—	5,848	95,764	—	101,612
Net Income (Loss)	171,468	138,112	39,168	221,973	11,284	582,005
Net Position (Deficit) - Beginning of Year	2,365,774	1,115,845	(237,882)	1,206,007	(1,260,554)	3,189,190
Net Position (Deficit) - End of Year	$ 2,537,242	$ 1,253,957	$ (198,714)	$ 1,427,980	$ (1,249,270)	$ 3,771,195

See notes to basic financial statements.

Exhibit 8
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2025
(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
Cash Flows from Operating Activities:						
Received from Customers	$ 872,131	$ 406,256	$ 289,971	$ 1,643,213	$ —	$ 3,211,571
Payments to Vendors	(166,778)	(15,677)	(140,975)	(558,480)	—	(881,910)
Payments to Employees	(212,300)	(58,189)	(74,101)	(293,968)	—	(638,558)
Transactions with Other City Funds	(199,146)	(87,721)	(236)	(208,262)	—	(495,365)
Cash Flows Provided By Operating Activities	293,907	244,669	74,659	582,503	—	1,195,738
Cash Flows from Capital and Related Financing Activities:						
Proceeds from Issuance of Bonds/Commercial Paper/IEPA Loans/TIFIA Loans/LOC	106,975	1,640	451,140	2,995,343	—	3,555,098
Acquisition and Construction of Capital Assets	(301,735)	(136,476)	(56,975)	(685,036)	—	(1,180,222)
Capital Grant Receipts	—	—	5,848	92,578	—	98,426
Bond Issuance Costs	—	—	(3,621)	(17,012)	—	(20,633)
Payment to Commercial Paper Note/LOC	—	—	—	(403,600)	—	(403,600)
Payment to Refund Bonds	—	—	(260,775)	(1,098,480)	—	(1,359,255)
Principal Paid on Debt	(118,553)	(86,666)	(64,710)	(295,378)	—	(565,307)
Interest Paid	(109,443)	(87,639)	(74,486)	(520,545)	—	(792,113)
Subsidy from Federal Program	—	15,779	—	—	—	15,779
Interest Income from Leases	—	—	8,575	22,728	—	31,303
Receipt of Leases and Subscriptions	—	—	18,370	59,546	—	77,916
Principal Payment from Leases	(26,791)	(22,816)	—	—	—	(49,607)
Passenger and Customer Facility Charges	—	—	38,987	193,123	—	232,110
Concessionaire Funds	—	—	—	—	147	147
Cash Flows Provided By (Used in) Capital and Related Financing Activities	(449,547)	(316,178)	62,353	343,267	147	(359,958)
Cash Flows from Non Capital Financing Activities:						
Noise Mitigation Program	—	—	(4,197)	(5,262)	—	(9,459)
Proceeds from miscellaneous settlements and agreements	—	—	—	9,297	—	9,297
Cash Flows Provided By (Used in) Non Capital Financing Activities	—	—	(4,197)	4,035	—	(162)
Cash Flows from Investing Activities:						
Purchases (Sale) of Investments, Net	155,052	238,669	103,015	453,157	189	950,082
Investment Income	25,432	20,394	18,141	115,796	81	179,844
Cash Flows Provided By Investing Activities	180,484	259,063	121,156	568,953	270	1,129,926
Net Increase in Cash and Cash Equivalents	24,844	187,554	253,971	1,498,758	417	1,965,544
Cash and Cash Equivalents, Beginning of Year	107,801	183,297	299,795	1,415,141	566	2,006,600
Cash and Cash Equivalents, End of Year	$ 132,645	$ 370,851	$ 553,766	$ 2,913,899	$ 983	$ 3,972,144

Continued on following page.

Exhibit 8 - Concluded
CITY OF CHICAGO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
Year Ended December 31, 2025
(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)	$ 213,319	$ 168,370	$ 28,479	$ 200,340	$ (7,342)	$ 603,166
Adjustments to Reconcile:						
Depreciation, Amortization and Loss on Capital Asset Disposals	83,639	60,128	53,664	441,701	7,342	646,474
Amortization of Right of Use Assets	26,790	23,070	—	—	—	49,860
Compensated Absences Liability	2,145	554	466	3,392	—	6,557
Pension Expenses Other than Contribution	—	—	—	—	—	—
Provision for Uncollectible Accounts	39,003	28,808	331	—	—	68,142
Change in Assets and Liabilities:						
(Increase) Decrease in Receivables	(31,584)	(30,900)	(3,392)	(30,446)	—	(96,322)
(Increase) Decrease in Due From Other Funds	(31,248)	(13,305)	(4,121)	(7,464)	—	(56,138)
Increase (Decrease) in Voucher Warrants Payable and Due to Other Funds	22,158	(21,189)	16,628	23,076	—	40,673
Increase (Decrease) in Unearned Revenue and Other Liabilities	(14,864)	36,871	7,134	21,947	—	51,088
Increase (Decrease) in Lease Liability	1,643	1,015	—	—	—	2,658
Increase (Decrease) in Deferred Inflows	(8,113)	(8,238)	(24,300)	(69,940)	—	(110,591)
(Increase) Decrease in Inventories and Other Assets	(8,981)	(515)	(230)	(103)	—	(9,829)
Cash Flows from Operating Activities	$ 293,907	$ 244,669	$ 74,659	$ 582,503	$ —	$ 1,195,738
Supplemental Disclosure of Noncash Items:						
Capital asset additions in 2025 with outstanding accounts payable, accrued, or other liabilities	$ 41,600	$ 78,517	$ 24,738	$ 233,984	$ —	$ 378,839
The fair value adjustment loss to investments for 2025	$ 25,400	$ 278	$ 6,028	$ 70,205	$ —	$ 101,911
The accretion adjustments to capital appreciation bonds for 2025	$ —	$ 3,616	$ —	$ —	$ —	$ 3,616

See notes to basic financial statements.

Exhibit 9
CITY OF CHICAGO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
December 31, 2025
(Amounts are in Thousands of Dollars)

	Pension Trust	Custodial Funds
ASSETS		
Cash and Cash Equivalents	$ 1,030,480	$ 5,183
Investments	—	1,509
Investments, at Fair Value		
Bonds and U.S. Government Obligations	1,781,558	—
Stocks	5,907,770	—
Mortgages and Real Estate	709,166	—
Other	2,186,221	—
Property Tax Receivable	—	138,691
Accounts Receivable, Net	2,754,383	15,212
Due from Other Custodial Funds	—	1,334
Right of Use Asset	6,460	—
Property, Plant, Equipment and Other	223	—
Invested Securities Lending Collateral	562,207	—
Total Assets	14,938,468	161,929
Deferred Outflows	446	—
Total Assets and Deferred Outflows	$ 14,938,914	$ 161,929
LIABILITIES		
Voucher Warrants Payable	$ 163,147	$ 1,727
Accrued and Other Liabilities	—	153,421
Due to Other Custodial Funds	—	6,781
Securities Lending Collateral	562,207	—
Lease Liability	7,270	—
Total Liabilities	732,624	161,929
Deferred Inflows	1,644	—
Total Liabilities and Deferred Inflows	734,268	161,929
NET POSITION		
Restricted for Pension Benefits	14,204,646	—
Total Net Position	$ 14,204,646	$ —

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, 2025
(Amounts are in Thousands of Dollars)

	Pension Trust	Custodial Funds
ADDITIONS		
Contributions:		
Employees	$ 443,712	$ —
City	2,853,557	—
Taxes Collected for Other Governments	—	110,391
Other Custodial Collections	—	11,071
Total Contributions	3,297,269	121,462
Investment Income:		
Net Appreciation in Fair Value of Investments	1,155,265	—
Interest, Dividends and Other	266,456	264
Investment Expense	(48,015)	—
Net Investment Income	1,373,706	264
Securities Lending Transactions:		
Securities Lending Income	26,493	—
Securities Lending Expense	(24,581)	—
Net Securities Lending Transactions	1,912	—
Total Additions	4,672,887	121,726
DEDUCTIONS		
Benefits and Refunds of Deductions	2,866,009	—
Administrative and General	19,366	—
Taxes Distributed to Other Governments	—	110,468
Other Custodial Disbursements	—	11,258
Total Deductions	2,885,375	121,726
Net Increase in Net Position	1,787,512	—
Net Position:		
Beginning of Year	12,417,134	—
End of Year	$ 14,204,646	$ —

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, 2025, the City adopted the following GASB Statements:

GASB Statement	Impact
GASB Statement No. 102, *Certain Risk Disclosures* (“GASB 102”)	This statement’s primary objective is to provide users of government financial statements with essential information about risks related to a government’s vulnerabilities due to certain concentrations or constraints. The City adopted GASB 102 as of and for the year ended December 31, 2025. The adoption of GASB 102 had no impact to the basic financial statements and included enhanced disclosures within Note 12.

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. 103, *Financial Reporting Model Improvements* (“GASB 103”)	2026
GASB Statement No. 104, *Disclosure of Certain Capital Assets* (“GASB 104”)	2026
GASB Statement No. 105, *Subsequent Events* (“GASB 105”)	2027

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.

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.

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, environmental control, cultural and recreational, human services, urban development, 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 resources established from the Skyway Lease and Parking Meter System concession transactions and committed by City Council action for mid-term and long-term uses. The mid-term portion is subject to appropriation for neighborhood human infrastructure programs, health, and other initiatives. The long-term portion is committed for the long-term concession reserve purpose established by City Council action, including preservation of principal, with related earnings available to support the Corporate Fund in accordance with the concession reserve framework. The commitment may be modified or removed only through formal action of the City Council. The deferred inflows result from long-term concessionaire agreement transactions whose proceeds are recognized as revenue over the terms of the agreements.

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 494,685 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, 2025. 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 167 days at December 31, 2025. The cash collateral is invested in tri-party repurchase agreements and bank deposits which had a weighted average maturity of 19 days at December 31, 2025.

Laborers' - The average term of securities loaned was 63 days at December 31, 2025. Cash collateral may be invested in a short-term investment pool, which had a weighted average maturity of 48 days at December 31, 2025.

Policemen's - The average term of the Fund's loan was approximately 5.32 days as of December 31, 2025. Cash collateral was reinvested in indemnified repurchase agreements which had an interest sensitivity of one day at December 31, 2025.

Firemen's - The average term of securities loaned was 37 days in 2025. Cash collateral may be invested in a short-term investment pool, which had a weighted average maturity of 22 days at December 31, 2025.

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 personal protective equipment and other public heath supplies, 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. 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, 2025, 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 $3,167.6 million are as follows (dollars in thousands):

Deferred inflows - property tax	$	2,681,658
Deferred inflows - grants		485,968
Net adjustment to increase fund balance - total governmental funds - to arrive at net position - governmental activities	$	3,167,626

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 $50,338.9 million are as follows (dollars in thousands):

Long-term liabilities:		
Total bonds, notes and certificates payable	$	(12,575,973)
Pension benefits		(32,856,643)
Other postemployment benefits		(2,322,846)
Pollution remediation		(30,943)
Compensated absences		(216,970)
Claims and judgments		(1,659,054)
Total long-term liabilities		(49,662,429)
Accounts payable - infrastructure retainage		(1,269)
Bonds, notes and other obligations payable current		266,939
Deferred outflows - unamortized loss on refunding		124,231
Deferred outflows - pension costs		1,247,669
Deferred outflows - other postemployment benefits costs		1,070,010
Deferred inflows - pension		(1,339,292)
Deferred inflows - other postemployment benefits		(405,792)
Accrued and other liabilities - compensated absences		44,720
Accrued and other liabilities - pension payable to pension funds		(1,371,449)
Right of Use liability		(312,204)
Net adjustment to decrease fund balance - total governmental funds - to arrive at net position - governmental activities	$	(50,338,866)

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 $172.5 million are as follows (dollars in thousands):

Capitalized asset expenditures	$	823,416
Donated assets		371
Depreciation expense		(539,740)
Amortization expense		(111,569)
Net adjustment to increase net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities	$	172,478

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 $707.2 million are as follows (dollars in thousands):

Proceeds of debt	$	(777,930)
Proceeds from line of credit		(515,385)
(Premium) / Discount on debt		(28,630)
Proceeds of refunding debt		(454,375)
(Premium) / Discount on refunding debt		(28,423)
Payment to refunded bond escrow agent		477,801
Principal retirement		578,013
Payment of cost of issuance		1,890
Interest expense		39,865
Net adjustment to decrease net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities	$	(707,174)

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 $1,231.1 million are as follows (dollars in thousands):

Claims and judgments	$	(293,875)
Pension costs		(814,971)
Other post employment benefit liabilities		(221,405)
Pollution remediation		1,001
Vacation		(5,926)
Inventory		4,280
Leases and SBITAs		99,760
Net adjustment to decrease net changes in fund balances - total governmental funds - to arrive at changes in net position - governmental activities	$	(1,231,136)

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. The legal level of budgetary control is established in the budget by object grouped by purpose. The budgetary process is as follows:

i) By October 15, 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 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, provided that the budget remains balanced.

iv) Prior to January 1, the budget is legally enacted through passage of the appropriation ordinance. Subsequent to enactment, changes to annual appropriations may be made through applicable budgetary amendment, supplemental appropriation, or transfer authority.

v) All annual appropriations unused and unencumbered lapse at year end. Encumbered appropriations that remain outstanding after year end review are carried forward to the following year in accordance with the City's encumbrance policies and are available only to liquidate valid prior-year commitments. 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 $1,249.3 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 $198.7 million which will be funded through future revenues. Federal State and Local Grants, a governmental fund, has a deficit fund balance of $478.7 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 $711.5 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 $5,116.4 million which will be funded through the amortization of the deferred inflow (reclassed 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 $58.8 million which will be funded by future borrowings. Nonmajor special revenues funds that have deficit balances are the Vehicle Tax fund ($132.1 million), Chicago Public Library fund ($21.6 million), Special Events, Tourism and Festivals fund ($39.1 million), and MEABF Pension Reserve fund ($58.5 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 $20.0 million, respectively, and will be funded by future borrowings.

4) Restricted and Unrestricted Cash, Cash Equivalents and Investments

a) Investments As of December 31, 2025, the City had the following Investments (dollars in thousands):

Investment Type	Maturities (in Years)				
	Less Than 1	1-5	6-10	More Than 10	Total
City Funds					
U.S. Agencies	$ 318,036	$ 404,063	$ 472	$ —	$ 722,571
Agency MBS	83	52,022	50,095	436,001	538,201
Agency Bonds	77,684	55,133	41,754	32,219	206,790
Commercial Paper	309,672	—	—	—	309,672
Corporate ABS	—	47,532	12,445	502,402	562,379
Corporate Bonds	419,738	1,012,721	862,229	148,121	2,442,809
ETF-Corporate Equity	812	—	—	—	812
Money Market Funds	5,479,611	—	—	—	5,479,611
Municipal Bonds	40,218	148,883	149,786	617,882	956,769
State and Local Government Series	16,011	—	—	—	16,011
Supranational Bonds	24,356	50,252	23,020	48,262	145,890
Total City Funds	$ 6,686,221	$ 1,770,606	$ 1,139,801	$ 1,784,887	$ 11,381,515

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

Pension Trust Funds					
U.S. and Foreign Government Agencies	$ 23,628	$ 141,669	$ 214,256	$ 486,471	$ 866,024
Corporate Bonds	1,308,231	505,107	208,008	159,051	2,180,397
Corporate Equities	5,294,231	—	—	—	5,294,231
Pooled Funds	354,353	—	126,292	—	480,645
Real Estate	513,922	—	—	—	513,922
Securities Received from Securities Lending	562,207	—	—	—	562,207
Venture Capital	1,250,487	—	—	—	1,250,487
Certificates of Deposit and Other Short-term	666,911	—	—	—	666,911
Derivatives	477	—	—	—	477
Other	296,843	7,146	3,286	—	307,275
Total Pension Trust Funds	$ 10,271,290	$ 653,922	$ 551,842	$ 645,522	$ 12,122,576
Total	$ 16,957,511	$ 2,424,528	$ 1,691,643	$ 2,430,409	$ 23,504,091

Not included in the table above is cash in bank balance of the Policemen's Annuity and Benefit Fund with carrying amount of $54.8 million.

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, 2025 are as follows (dollars in thousands):

Investments by Fair Value Level	Level 1	Level 2	Level 3
State and Local Government Series	$ —	$ 16,011	$ —
U.S. Agencies	—	613,422	—
Agency Bonds	—	206,191	—
Agency MBS	—	538,201	—
Corporate ABS	—	562,379	—
Corporate Bonds	—	2,396,775	—
Municipal Bonds	—	955,766	—
Supranational Bonds	—	145,891	—
Total Investments at Fair Value	$ —	$ 5,434,636	$ —

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 $5,946.9 million.

Pension Trust Funds' Investments measured at fair value as of December 31, 2025 are as follows (dollars in thousands):

Summary	Total	Level 1	Level 2	Level 3
U.S. and Foreign Government Agencies	$ 866,024	$ 24,097	$ 841,927	$ —
Corporate Bonds	1,739,282	998,939	711,242	29,101
Corporate Equities	4,618,641	4,617,054	—	1,587
Pooled Funds	308,757	14	308,743	—
Securities Received from Securities Lending	562,207	—	562,207	—
Venture Capital	87,309	—	—	87,309
Certificates of Deposit and Other Short-term	555,340	16,134	539,206	—
Derivatives	477	227	250	—
Other	10,432	—	10,432	—
Subtotal	8,748,469	5,656,465	2,974,007	117,997

Pension Trust Funds' Investments measured at net asset value:		Unfunded Commitments	Redemption Frequency	Redemption Notice
Corporate Bonds	$ 441,115	$ 36,065	Daily	5 Days
Corporate Equities	675,590			
Pooled Funds	171,888			
Real Estate	513,922	63,623	Quarterly, Not eligible - Closed-end, As needed, N/A, Illiquid	10 or 30 Days - Open-end, 30-45 Days, Not eligible, N/A
Venture Capital	1,163,178	372,084	Quarterly, Every 3 years, Not eligible, N/A, Illiquid, Closed-end / Daily - Quarterly	90, 180 Days or N/A, Not eligible, N/A, 90 Days, 3-45 Days
Certificates of Deposit and Other Short-term	111,571			
Other *	296,843	42,948	Illiquid	N/A
Subtotal	3,374,107			
Pension Trust Funds' Investments Total	$ 12,122,576			

* Other includes Fixed Assets & Hedge Fund of Funds.

Not included in the table above is cash in bank balance of the Policemen's Annuity and Benefit Fund with carrying amount of $54.8 million.

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	$ 6,597,945	Aaa/AAA	$ 58,004
Aa/AA	2,403,228	Aa/AA	241,021
A/A	737,998	A/A	172,938
Baa/BBB	1,316,899	Baa/BBB	195,224
Ba/BB	71,842	Ba/BB	165,427
B/B	—	B/B	194,839
Caa/CCC	—	Caa/CCC	19,277
Ca	—	Ca/CC	430
C/CC	—	CC/C	227
D/D	—	D/D	256
P1/A1	178,610	Not Rated	329,858
P2/A2	57,487	Other	608,725
P3/A3	—		
MIG1/SP-1+	—		
MIG2/SP-1+	—		
Not Rated *	17,506		
Total Funds	$ 11,381,515		$ 1,986,226

* 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 $322.5 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, 2025.

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	$ 71,018
Brazilian Real	32,679
British Pound	194,719
Canadian Dollar	46,012
Chilean Peso	3,934
Chinese Yuan	(6,450)
Colombian Peso	1,069
Czech Republic Koruna	3,554
Danish Krone	27,409
Egyptian Pound	533
European Euro	438,642
HK Chinese Yuan Renminbi	8,898
Hong Kong Dollar	172,265
Hungarian Forint	3,760
Indian Rupee	48,317
Indonesian Rupiah	13,868
Japanese Yen	319,735
Kuwaiti Dinar	1,346
Malaysian Ringgit	4,515
Mexican Peso	23,118
New Israeli Shekel	14,076
New Taiwan Dollar	102,762
New Zealand Dollar	1,285
Norwegian Krone	24,416
Philippine Peso	3,462
Polish Zloty	10,516
Qatari Riyal	912
Russian Ruble	2,294
Saudi Riyal	2,413
Singapore Dollar	27,711
South African Rand	26,831
South Korean Won	88,877
Swedish Krona	47,024
Swiss Franc	100,116
Thai Baht	8,486
Turkish Lira	2,969
United Arab Emirates Dirham	7,223
Uruguayan Peso	201
Total Pension Trust Funds	$ 1,880,515

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

Per Note 4:		
Investments - City	$	11,381,515
Investments - Pension Trust Funds		12,122,576
Cash and Cash Equivalents - Pension Trust Funds		54,825
Total Cash and Investments	$	23,558,916
Per Financial Statements:		
Restricted Investments	$	2,663,805
Unrestricted Investments		2,913,984
Investments with Fiduciary Funds		10,586,224
Investments with Escrow Agent		614,627
Invested Securities Lending Collateral		562,207
Investments Included as Cash and Cash Equivalents on the Statement of Net Position		6,218,069
Total Cash and Investments	$	23,558,916

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. For certain tax years, the first installment due date may be modified. 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, 2025 represent due from/to balances among all funds (dollars in thousands):

Fund Type/Fund	Due From	Due To
Governmental Funds:		
General	$ 336,613	$ 480,898
Federal, State and Local Grants	66,133	445,810
Special Taxing Areas	999,894	21,854
Service Concession and Reserve	—	40,774
Bond, Note Redemption and Interest *	—	5,243,015
STSC Debt Service *	5,231,607	—
Community Development and Improvement Projects	—	138,349
Pension	53,077	—
Nonmajor Governmental Funds	441,389	743,013
Total Governmental Funds	7,128,713	7,113,713
Enterprise Funds:		
Water	119,132	76,624
Sewer	48,764	106,101
Chicago-Midway International Airport	12,011	37,299
Chicago-O'Hare International Airport	80,865	50,286
Chicago Skyway	—	15
Total Enterprise Funds	260,772	270,325
Fiduciary Funds:		
Custodial Funds	1,334	6,781
Total Fiduciary Funds	1,334	6,781
Total	$ 7,390,819	$ 7,390,819

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, 2025 represent interfund transfers among all funds (dollars in thousands):

Fund Type/Fund	Transfer In	Transfer Out
Governmental Funds:		
General	$ 591,841	$ 1,064,224
Federal, State and Local Grants	250	—
Special Taxing Areas	193	6,438
Service Concession and Reserve	—	28,000
Bond, Note Redemption and Interest	708,987	117,145
STSC Debt Service	—	351,039
Community Development and Improvement Projects	29,699	319,570
Pension	1,263,818	—
Nonmajor Governmental Funds	139,352	845,184
Total Governmental Funds	2,734,140	2,731,600
Business-type activities:		
Water	—	2,420
Sewer	—	120
Total Business-type activities	—	2,540
Total	$ 2,734,140	$ 2,734,140

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.

Significant interfund transfers include:

- Transfers into the General Fund from residual balances remaining after STSC debt service obligations are met; transfers out to support pension contributions and subsidize debt service.
- Transfers into the Bond, Note Redemption and Interest Fund from the General Fund for debt service subsidy, and from the Community Development and Improvement Projects Fund for bond proceeds to refinance outstanding debt.
- Transfers into the Pension Fund from pension contributions made by other City funds in accordance with budgeted appropriations.
- The STSC is a blended component unit of the City. Its transfers out represents the amortization of the interfund balances between the STSC Debt Service Fund and the City's Bond, Notes Redemption and Interest Fund resulting from blending deferred outflows. For more details on interfund balances, see Note 6a.
- Transfers into Nonmajor Governmental Funds from the Bond, Note Redemption and Interest Fund to set up an interfund balance with the nonmajor Library Operations Fund in anticipation of levy collections; transfers out to support pension contributions including local share of casino revenues.

7) Capital Assets

a) Capital Assets activity of Governmental Activities for the year ended December 31, 2025 was as follows (dollars in thousands):

	Balance January 1, 2025	Additions and Transfers	Disposals and Transfers	Balance December 31, 2025
Governmental activities:				
Capital assets, not being depreciated:				
Land	$ 1,437,938	$ 11,048	$ —	$ 1,448,986
Works of Art and Historical Collections	52,182	570	—	52,752
Construction in Progress	1,586,435	676,790	(560,477)	1,702,748
Total capital assets, not being depreciated	3,076,555	688,408	(560,477)	3,204,486
Capital assets, being depreciated:				
Buildings and Other Improvements	3,202,233	67,058	(9,840)	3,259,451
Machinery and Equipment	2,164,008	96,936	(14,977)	2,245,967
Infrastructure	11,924,500	492,491	(2)	12,416,989
Total capital assets, being depreciated	17,290,741	656,485	(24,819)	17,922,407
Less accumulated depreciation for:				
Buildings and Other Improvements	1,647,185	86,744	—	1,733,929
Machinery and Equipment	1,719,671	109,343	(14,974)	1,814,040
Infrastructure	7,049,234	343,653	—	7,392,887
Total accumulated depreciation	10,416,090	539,740	(14,974)	10,940,856
Total capital assets, being depreciated, net	6,874,651	116,745	(9,845)	6,981,551
Capital assets, being amortized:				
Right of Use Leases - Buildings	167,602	9,346	(4,385)	172,563
Right of Use Leases - Equipment	372,339	19,617	(30,918)	361,038
Right of Use SBITAs	119,310	46,624	(78,641)	87,293
Total capital assets, being amortized	659,251	75,587	(113,944)	620,894
Less accumulated amortization for:				
Right of Use Leases - Buildings	33,649	13,695	(4,385)	42,959
Right of Use Leases - Equipment	225,910	80,911	(30,918)	275,903
Right of Use SBITAs	79,448	16,963	(78,641)	17,770
Total accumulated amortization	339,007	111,569	(113,944)	336,632
Total capital assets, being amortized, net	320,244	(35,982)	—	284,262
Total governmental activities	$ 10,271,450	$ 769,171	$ (570,322)	$ 10,470,299

b) Capital Assets activity of Business-type Activities for the year ended December 31, 2025 was as follows (dollars in thousands):

	Balance January 1, 2025	Additions and Transfers	Disposals and Transfers	Balance December 31, 2025
Business-type activities:				
Capital assets, not being depreciated:				
Land	$ 1,040,296	$ —	$ —	$ 1,040,296
Construction in Progress	2,189,501	1,184,418	(258,841)	3,115,078
Total capital assets, not being depreciated	3,229,797	1,184,418	(258,841)	4,155,374
Capital assets, being depreciated:				
Buildings and Other Improvements	26,620,164	276,562	30,845	26,927,571
Machinery and Equipment	986,700	15,895	(978)	1,001,617
Total capital assets, being depreciated	27,606,864	292,457	29,867	27,929,188
Less accumulated depreciation for:				
Buildings and Other Improvements	9,337,706	628,642	(1,474)	9,964,874
Machinery and Equipment	575,697	14,035	(474)	589,258
Total accumulated depreciation	9,913,403	642,677	(1,948)	10,554,132
Total capital assets, being depreciated, net	17,693,461	(350,220)	31,815	17,375,056
Capital assets, being amortized:				
Right of Use Leases - Buildings	8,819	—	—	8,819
Right of Use Leases - Equipment	247,830	2,845	(15,484)	235,191
Right of Use SBITAs	11,102	7,222	(11,102)	7,222
Total capital assets, being amortized	267,751	10,067	(26,586)	251,232
Less accumulated amortization for:				
Right of Use Leases - Buildings	2,010	273	—	2,283
Right of Use Leases - Equipment	150,650	51,638	(15,479)	186,809
Right of Use SBITAs	11,085	3,583	(12,832)	1,836
Total accumulated amortization	163,745	55,494	(28,311)	190,928
Total capital assets, being amortized, net	104,006	(45,427)	1,725	60,304
Total business-type activities	$ 21,027,264	$ 788,771	$ (225,301)	$ 21,590,734
Total Capital Assets	$ 31,298,714	$ 1,557,942	$ (795,623)	$ 32,061,033

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	$ 43,638	$ 31,608	$ 75,246
Public Safety	93,349	7,447	100,796
Streets and Sanitation	21,412	2,079	23,491
Transportation	351,604	68,975	420,579
Health	4,614	841	5,455
Cultural and Recreational	25,123	619	25,742
Total Depreciation and Amortization - Governmental activities	$ 539,740	$ 111,569	$ 651,309
Business-type activities:			
Water	$ 83,639	$ 26,788	$ 110,427
Sewer	60,128	23,069	83,197
Chicago Midway International Airport	53,664	227	53,891
Chicago-O'Hare International Airport	438,016	5,410	443,426
Chicago Skyway	7,230	—	7,230
Total Depreciation and Amortization - Business-type activities	$ 642,677	$ 55,494	$ 698,171

8) Leases

a) As Lessee:

The City leases facilities and equipment from others. These leases have terms between two and 20, and one and two 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 Note 7 for the right of use asset balances by major class and related accumulated amortization as of December 31, 2025.

There are no variable payments for the period ending December 31, 2025. 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, 2025, the principal and interest requirements to maturity for lease liabilities are as follows (dollars in thousands):

	Governmental			Business-type		
Year Ended December 31,	Principal	Interest	Total	Principal	Interest	Total
2026	$ 84,290	$ 8,985	$ 93,275	$ 50,702	$ 1,414	$ 52,116
2027	11,170	7,038	18,208	2,239	319	2,558
2028	9,673	6,640	16,313	716	279	995
2029	9,207	6,262	15,469	751	248	999
2030	6,424	5,918	12,342	271	225	496
2031-2035	35,584	24,895	60,479	1,125	979	2,104
2036-2040	39,268	16,032	55,300	1,546	659	2,205
2041-2045	45,732	5,445	51,177	1,896	226	2,122
Total	$ 241,348	$ 81,215	$ 322,563	$ 59,246	$ 4,349	$ 63,595

b) As Lessor:

i) The City leases office and equipment space in its managed facilities to others. These leases have terms between two and 40 years.

The total amount of inflows of resources recognized for the period ending December 31, 2025 is as follows (dollars in thousands):

Lease Revenue	$ 20,632
Interest Income	2,371
Other Variable Payments	30,886

The City did not have any revenues associated with residual value guarantees and termination penalties. In addition to the lease revenues recognized of $23.0 million, the City recognized other related revenues which consist of Community Marketplace and Riverwalk concessions and other concession revenues of $22.0 million, as well as facility, equipment, and street furniture rentals of $31.9 million.

Below is a schedule of future payments that are included in the measurement of the lease receivables as of December 31, 2025 (dollars in thousands) :

Year Ended December 31,	Principal	Interest	Total
2026	$ 22,033	$ 1,567	$ 23,600
2027	23,168	708	23,876
2028	1,236	190	1,426
2029	346	172	518
2030	295	156	451
2031-2035	1,589	582	2,171
2036-2040	1,020	216	1,236
2041-2045	312	111	423
Thereafter	291	77	368
Total	$ 50,290	$ 3,779	$ 54,069

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 implemented as of January 1, 2022, 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.

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 $1,184,443 plus $157,692 which is included in the rentals, concessions, and other revenues of $475,269. Revenues recognized from regulated leases for Midway for the year ended December 31, 2025 was $187,799.

Expected future minimum lease payments to be received from regulated leases at December 31, 2025 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, 2025; 2) through the expiration of the agreements with the signatory airlines; and 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
2026	$ 472,485	$ 69,116	$ 541,601
2027	472,485	69,116	541,601
2028	455,142	501	455,643
2029	440,995	501	441,496
2030	440,995	501	441,496
2031 - 2035	1,400,392	1,001	1,401,393
2036 - 2040	178,716	—	178,716
2041 - 2045	168,562	—	168,562
2046 - 2050	81,802	—	81,802
2051 - 2055	808	—	808
Total Minimum Future Rental Income	$ 4,112,382	$ 140,736	$ 4,253,118

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, 2025 are as follows (dollars in thousands):

	Chicago O'Hare International Airport			Chicago Midway International Airport		
Years Ended December 31,	Principal	Interest	Total	Principal	Interest	Total
2026	$ 31,013	$ 21,491	$ 52,504	$ 19,019	$ 7,840	$ 26,859
2027	23,816	20,342	44,158	18,995	7,073	26,068
2028	24,718	19,289	44,007	19,780	6,288	26,068
2029	25,514	18,200	43,714	20,597	5,471	26,068
2030	26,676	17,065	43,741	21,448	4,620	26,068
2031 - 2035	140,278	66,729	207,007	93,927	10,388	104,315
2036 - 2040	142,101	36,131	178,232	6,726	71	6,797
2041 - 2045	83,959	5,307	89,266	—	—	—
2046 - 2050	676	229	905	—	—	—
2051 - 2055	682	74	756	—	—	—
Total Minimum Future Rental Income	$ 499,433	$ 204,857	$ 704,290	$ 200,492	$ 41,751	$ 242,243

The inflows (revenues) recognized in the year ended December 31, 2025, are as follows (dollars in thousands):

	Chicago O'Hare International Airport			Chicago Midway International Airport		
	Amortization of Leases Deferred Inflows	Inflows from Short-term Leases and Variable Lease Payments	Total	Amortization of Leases Deferred Inflows	Inflows from Short-term Leases and Variable Lease Payments	Total
Ground and Facilities	$ 2,100	$ 485	$ 2,585	$ —	$ —	$ —
Concessions	46,705	220,269	266,974	14,935	49,787	64,722
Rent-A-Car	24,471	33,106	57,577	8,140	2,210	10,350
Total	$ 73,276	$ 253,860	$ 327,136	$ 23,075	$ 51,997	$ 75,072

9) Short-term Debt

There was no short-term debt issued during 2025.

10) Long-term Obligations

a) Long-term Debt activity for the year ended December 31, 2025 was as follows (dollars in thousands):

	Balance January 1, 2025	Additions	Reductions	Balance December 31, 2025	Amounts Due within One Year
Governmental activities:					
Bonds and notes payable:					
General obligation and other debt	$ 5,164,650	$ 777,930	$ 578,586	$ 5,363,994	$ 59,019
Line of Credit (LOC)	341,897	515,385	305,449	551,833	—
Total General Obligation Debt, other debt and LOC	5,506,547	1,293,315	884,035	5,915,827	59,019
STSC	5,855,571	454,375	319,138	5,990,808	214,160
	11,362,118	1,747,690	1,203,173	11,906,635	273,179
Add unamortized premium/(discount)	517,211	57,053	84,735	489,529	—
Add accretion of capital appreciation bonds	201,286	13,761	35,238	179,809	—
Total bonds and notes payable	12,080,615	1,818,504	1,323,146	12,575,973	273,179
Other liabilities:					
Net pension liability	33,013,389	—	156,746	32,856,643	—
Total other post employment benefits liability	2,067,352	255,494	—	2,322,846	117,694
Pollution remediation	31,944	—	1,001	30,943	—
Compensated absences	187,003	29,967	—	216,970	58,567
Claims and judgments	1,365,179	740,438	446,563	1,659,054	296,049
Total other liabilities	36,664,867	1,025,899	604,310	37,086,456	472,310
Right of Use liability	336,377	75,587	99,760	312,204	104,320
Total governmental activities	$ 49,081,859	$ 2,919,990	$ 2,027,216	$ 49,974,633	$ 849,809
Business-type activities:					
Revenue bonds and notes payable:					
Water	$ 2,312,274	$ 112,359	$ 123,937	$ 2,300,696	$ 120,574
Sewer	2,029,840	1,639	86,666	1,944,813	72,214
Chicago-O'Hare International Airport	10,807,048	2,813,865	1,801,794	11,819,119	268,586
Chicago-Midway International Airport	1,400,115	420,655	325,485	1,495,285	63,100
	16,549,277	3,348,518	2,337,882	17,559,913	524,474
Add unamortized premium/(discount)	954,483	216,299	206,354	964,428	—
Add accretion of capital appreciation bonds	50,875	3,616	450	54,041	18,973
Net pension liability	3,519,664	116,033	65,779	3,569,918	—
Compensated absences	21,455	6,555	—	28,010	9,977
Right of Use liability:					
Water	51,359	3,168	25,544	28,983	26,499
Sewer	45,005	698	21,970	23,733	22,818
Chicago-O'Hare International Airport	9,256	5,447	3,326	11,377	3,524
Chicago-Midway International Airport	48	756	220	584	264
Total business-type activities	$ 21,201,422	$ 3,701,090	$ 2,661,525	$ 22,240,987	$ 606,529
Total long-term obligations	$ 70,283,281	$ 6,621,080	$ 4,688,741	$ 72,215,620	$ 1,456,338

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.

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 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. On September 29, 2025, the City executed a second amendment to the revolving line of credit agreement with RBC, increasing the commitment amount to $325.0 million. On November 25, 2025, the City executed a fifth amendment to the revolving line of credit agreement with Wells Fargo, reducing the commitment amount to $175.0 million.

The City entered into a Revolving Line of Credit Agreement in September 2025 with Bank of America, N.A. with a borrowing capacity of up to $100.0 million (the “Bank of America Line of Credit”). As of December 31, 2025, the outstanding balances on the City's Line of Credit Agreements were $325.0 million for RBC, $174.8 million for Wells Fargo, and $52.0 million for Bank of America.

During 2025, the City drew $113.0 million from its Wells Fargo Line of Credit and $52.0 million from its Bank of America Line of Credit, totaling $165.0 million, to fund court settlements and judgments expenditures attributable to public safety functions. This other financing source and related usage is reflected under the Community Development and Improvement Projects governmental fund.

ii) General Obligation Bonds

On June 30, 2025, the City sold its $695.4 million aggregate principal amount of General Obligation Bonds, Series 2025A, 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 Series F bonds were issued at interest rates from 5.50% to 6.00% with maturities between January 1, 2040, and January 1, 2045. The Series G bonds were issued at interest rates from 5.40% to 6.25% with maturities between January 1, 2028, and January 1, 2035. Proceeds were used to finance certain affordable housing and community development programs, fund capitalized interest, and pay the costs of issuance.

iii) Enterprise Fund Revenue Bonds and Notes

Chicago Midway Airport Senior Lien Revenue and Revenue Refunding Bonds, Series 2025A (AMT) ($98.1 million) and Series 2025B (Non-AMT) ($322.5 million) were sold at a premium of $30.5 million in October 2025. The bonds closed on or about October 29, 2025, and have interest rates ranging from 5.00% to 5.50% with maturity dates ranging from January 1, 2027, to January 1, 2050. The net proceeds of $455.5 million along with other funds were used to refund certain outstanding Senior Lien Bonds, pay certain costs of airport capital projects, fund the required deposit to the common debt service reserve sub-fund, fund capitalized interest, and pay the costs of issuance. The current refunding resulted in a difference between the acquisition price and the net carrying amount of the refunded debts of $23.1 million that will be charged to operation over 22 years using the straight-line method. The current refunding decreased the Airport’s total debt service by $25.6 million and resulted in an economic gain (the difference between the present value of the old debt and the new debt service payments) of $16.7 million.

Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2025A (AMT) ($211.2 million) and Series 2025B (Non-AMT) ($121.0 million) were sold at a premium of $33.0 million on November 4, 2025. The bonds closed on or about November 18, 2025, and have 5.00% to 5.25% interest rates with maturity dates ranging from January 1, 2036, to January 1, 2042. The net proceeds of $365.2 million were used to repay all of the City's outstanding Credit Agreement Notes, fund capitalized interest on the bonds, and pay the costs and expenses incidental to the issuance of the bonds.

Chicago O'Hare International Airport General Airport Senior Lien Revenue Bonds, Series 2025E (AMT) ($1,101.6 million) and General Airport Senior Lien Revenue Refunding Bonds, Series 2025G (AMT) ($21.7 million) were sold at a premium of $43.9 million in November 2025. The bonds closed on or about November 25, 2025. The Series 2025E bonds have interest rates ranging from 5.00% to 5.50% with maturity dates ranging from January 1, 2043, to January 1, 2060. The Series 2025G bonds have 4.00% to 5.00% interest rates with maturity dates ranging from January 1, 2026, to January 1, 2037. The net proceeds of $1,167.2 million were used to pay or reimburse the City for the costs of certain projects for O'Hare constituting Airport Projects under the Senior Lien Indenture, repay certain portions of the City's outstanding Credit Agreement Notes, increase the sum held in the Common Debt Service Reserve Sub-Fund to the Reserve Requirement, fund capitalized interest on the 2025E Senior Lien Bonds, and pay the costs and expenses incidental to the issuance of the bonds. The net proceeds of the Series 2025G bonds, together with other available funds, were used to refund certain outstanding Senior Lien Bonds and pay the costs and expenses incidental to the issuance of the bonds.

Chicago O'Hare International Airport General Airport Senior Lien Revenue Refunding Bonds, Series 2025C (Non-AMT) ($429.5 million) and Series 2025D (Non-AMT) ($525.3 million) were sold at a premium of $108.9 million in December 2025. The bonds closed on or about December 18, 2025, and have 5.00% to 5.25% interest rates with maturity dates ranging from January 1, 2027, to January 1, 2054. The net proceeds of $1,168.1 million along with other available funds were used to refund certain outstanding Senior Lien Bonds, repurchase and cancel by means of a tender offer certain other outstanding Senior Lien Bonds, fund a deposit to the qualified debt service reserve sub-fund for the Series 2025D bonds, pay the costs and expenses incidental to the issuance of the bonds, and pay the premium for the municipal bond insurance policy.

In 2025, the Airport drew $403.6 million from its line of credit ($64.8 million from Bank of America, $274.0 million from Wells Fargo Bank and $64.8 million from Huntington National 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 2025 A, B & E 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 1, 2028. At December 31, 2025, 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, 2025, 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, 2025, O'Hare had an unused line of credit of $200.0 million. In April 2025, the Airport entered into a Revolving Line of Credit Agreement with Huntington National Bank that allows the City to draw on the line of credit in an aggregate amount not to exceed $150.0 million. The line of credit expires April 28, 2028. At December 31, 2025, O'Hare had an unused line of credit of $150.0 million. The Airport has total line of credit of $750.0 million.

On August 11, 2020, a loan agreement was signed with the Illinois Environmental Protection Agency for a project that consists of the replacement of approximately 66 miles of damaged undersized, leaking and antiquated water mains throughout the City's six districts. 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 2025, the Water Fund converted $23.6 million into long-term debt. The loan agreement has an interest rate of 2.00% with maturity dates from June 30, 2025 to December 30, 2044.

On October 20, 2023, a loan agreement was signed with the United States Environmental Protection Agency under the Water Infrastructure Finance and Innovation Act (WIFIA) program to fund a portion of the eligible project costs. The loan amount of $336.0 million is subordinate to the Second Lien Water Revenue Bonds, Project Series 2023C. The interest rate is 4.38% and the final maturity of the loan is May 1, 2056. In 2025, the Water Fund drew an additional $75.7 million from this loan agreement. The outstanding WIFIA loan as of December 31, 2025, including $9.2 million of capitalized interest was $141.3 million.

On June 18, 2025, a Revolving Line of Credit Agreement was entered into with PNC Bank, National Association that allows the City to draw on the line of credit in an aggregate amount not to exceed $40.0 million. In 2025, the City drew $8.6 million from its line of credit to finance the construction of tunnel extension to the City of Joliet. As of December 31, 2025, the City has an unused line of credit of $31.4 million and outstanding balance of $8.6 million. The line of credit expires June 16, 2028.

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. In 2025, the Sewer Fund drew an additional $0.1 million. Total funds drawn from this loan are $15.8 million. The loan agreement has an interest rate of 1.11% with maturity 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 used for the installation of 12,400 lineal feet of 72-inch to 90-inch diameter sewer main. In 2025, the Sewer Fund drew an additional $1.6 million. Total funds drawn from this loan are $14.7 million. The loan agreement has an interest rate of 1.11% with maturity from December 3, 2024 to June 3, 2044.

iv) Sales Tax Securitization Corporation

In December 2025, the Sales Tax Securitization Corporation ("STSC") sold its $454.4 million aggregate principal amount of Sales Tax Securitization Bonds and Second Lien Sales Tax Securitization Bonds comprising of Sales Tax Securitization Bonds, Refunding Series 2025A ($207.8 million), Sales Tax Securitization Bonds, Taxable Refunding Series 2025B ($52.6 million), and Second Lien Sales Tax Securitization Bonds, Refunding Series 2025A ($193.9 million). The bonds closed on December 4, 2025.

The Refunding Series 2025A bonds were issued at 5.00% interest rates with maturities from January 1, 2035, to January 1, 2046. The Taxable Refunding Series 2025B bonds were issued at interest rates ranging from 4.089% to 4.739% with maturities from January 1, 2026, to January 1, 2033. The Second Lien Refunding Series 2025A bonds were issued at 5.00% interest rates with maturities from January 1, 2026, to January 1, 2045. Proceeds from the sale of the Series 2025 Bonds were conveyed to the City and used, together with other available funds, to refund certain outstanding general obligation bonds of the City and repurchase and cancel by means of a tender offer certain outstanding general obligation bond of the City. The remaining proceeds were used to refund certain outstanding Senior Lien Bonds, refund certain outstanding Second Lien Bonds, repurchase and cancel by means of a tender offer certain Senior Lien Bonds, and pay 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, 2026 have been excluded because funds for their payment have been provided for. Annual requirements to amortize debt outstanding as of December 31, 2025 are as follows (dollars in thousands):

	General Obligation		Sales Tax Securitization Corporation		Business-type Activities	
Year Ended December 31,	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 94,932	$ 292,676	$ 191,839	$ 257,412	$ 524,474	$ 788,747
2027	112,000	287,480	252,746	248,441	568,097	829,800
2028	167,161	317,596	245,982	236,390	590,500	805,760
2029	210,783	304,208	276,359	224,823	609,630	759,507
2030	223,029	283,045	289,625	211,555	624,654	731,661
2031-2035	1,356,343	1,258,728	1,570,244	864,936	3,519,680	3,189,926
2036-2040	1,408,741	789,733	1,575,578	498,327	3,447,389	2,341,424
2041-2045	1,224,844	329,645	1,039,040	206,966	2,030,701	1,651,579
2046-2050	490,242	78,006	335,235	22,618	2,062,420	1,180,606
2051-2055	23,140	3,573	—	—	2,463,351	614,849
2056-2060	—	—	—	—	1,046,730	136,108
2061-2062	—	—	—	—	63,664	4,688
	$ 5,311,215	$ 3,944,690	$ 5,776,648	$ 2,771,468	$ 17,551,290	$ 13,034,655

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 as of December 31, 2025. 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, 2025, the principal balance of variable rate bonds was $124.7 million for Midway.

d) 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, 2025.

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 to: (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, 2025.

iii) **Chicago-Midway International Airport Fund** - The Master Indenture of Trust securing Chicago Midway Airport Revenue Bonds requires in each year that the City fix and establish and revise from time to time whenever necessary, such 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, Revenues, together with any Other Available Monies 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 Operation and Maintenance Expenses for the Fiscal Year and (2) to provide for the greater of (i) the amounts needed to make the deposits required during such Fiscal Year into the Debt Service Fund, the O&M Reserve Account, the Working Capital Account, the Debt Service Reserve Fund, the Junior Lien Obligation Debt Service Fund, the Repair and Replacement Fund, and the Special Project Fund; and (ii) an amount not less than 120 percent of the Aggregate Senior Lien Debt Service for the Bond Year commencing during such Fiscal Year reduced by an amount equal to the sum of any amount held in any Capitalized Interest Account for disbursement during such Fiscal Year to pay interest on First Lien Bonds. These requirements were met at December 31, 2025.

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-fifth 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, 2025.

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.

e) 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.

f) 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, 2025 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 Project and Refunding Bonds - Series 2008C	13,634	7,826
General Obligation Refunding Bonds - Series 2015C	107,400	107,400
General Obligation Project Bonds - Series 2017B	169,640	42,855
General Obligation Bonds - Series 2019A	213,935	10,125
General Obligation Refunding Bonds - Series 2020A	111,955	109,815
Sales Tax Revenue Refunding Bonds - Series 2009C	20,012	20,012
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2015A	373,905	3,450
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2016A	19,000	19,000
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2016B	269,660	269,660
Chicago-O'Hare International Airport Bonds Senior Lien GARBS Refunding - Series 2016C	387,425	387,425
Chicago-Midway International Airport Senior Lien Revenue Refunding Bonds - Series 2016A	65,755	65,755
Chicago-Midway International Airport Senior Lien Revenue Refunding Bonds - Series 2016B	195,020	195,020
Special Transportation Revenue Bonds - Series 2001	118,715	42,705
Total	$ 2,094,260	$ 1,300,328

g) 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, 2025.

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.

Final average salary is determined based on an employee's tier and, for Tier 2 Employees, the applicable Plan. For Tier 1 Employees, final average salary is the employee's highest average annual salary for any four consecutive years within the last ten years of credited service. For Tier 2 Employees of the Municipal Employees' and Laborers' Plans, and for Tier 3 Employees, final average salary is the highest average annual salary for any eight consecutive years within the last ten years of credited service. On August 1, 2025, Public Act 104-0065 (P.A. 104-0065) was enacted, amending the Illinois Pension Code to enhance certain benefits for Tier 2 members of the Policemen's and Firemen's Plans. As amended, final average salary for Tier 2 Employees of the Policemen's and Firemen's Plans is the greater of the highest average salary for eight consecutive years within the last ten years of service or four consecutive years within the last five years of service.

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 50.0 percent of CPI-U of the original benefit.

Employees covered by benefit terms - At December 31, 2025, the following employees were covered by the benefit terms:

	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
Inactive employees or beneficiaries currently receiving benefits	25,771	3,488	14,895	5,557	49,711
Inactive employees entitled to but not yet receiving benefits	28,888	1,408	1,214	176	31,686
Active employees	39,379	2,780	11,639	4,674	58,472
	94,038	7,676	27,748	10,407	139,869

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, 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 2025 in an aggregate amount of $271.9 million.

Net Pension Liability

The City's net pension liability was measured as of December 31, 2025, 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, 2025 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 %	3.50 %
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 nine years
(c) plus service based increases consistent with bargaining contracts
(d) varying by years of service
(e) net of investment expense

Mortality Assumptions

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

The mortality actuarial assumptions used in the December 31, 2025 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:

	Target Allocation				Long-Term Expected Real Rate of Return			
Asset Class:	Municipal Employees'	Laborers'	Policemen's	Firemen's	Municipal Employees'	Laborers'	Policemen's	Firemen's
Equity	— %	— %	— %	57.0 %	— %	— %	— %	7.40 %
Domestic equity	25.0	—	—	—	4.70	—	—	—
U.S. equity	—	22.0	32.0	—	—	5.50	5.42	—
Non U.S. equity	—	15.0	17.0	—	—	5.50	6.44	—
Global low volatility equity	4.0	4.0	—	—	3.10	3.40	—	—
International equity	17.0	—	—	—	4.80	—	—	—
Fixed income	22.0	26.0	15.0	22.0	2.10	1.10	2.72	4.90
Hedge funds	10.0	8.0	3.0	—	3.00	3.40	4.13	—
Infrastructure	3.0	—	—	—	4.60	—	—	—
Private debt	4.0	6.0	—	—	6.30	6.60	—	—
Private equity	4.0	6.0	—	—	7.40	7.70	—	—
Private markets	—	—	26.0	—	—	—	7.61	—
Real estate	8.0	8.0	7.0	—	4.10	4.40	7.18	—
Private real assets	—	3.0	—	—	—	5.00	—	—
Cash	3.0	2.0	—	—	(0.20)	—	—	—
Other investments	—	—	—	21.0	—	—	—	6.80
Total	100.0 %	100.0 %	100.0 %	100.0 %				

Discount Rate

Municipal Employees' - The Single Discount Rate used to measure the total pension liability as of December 31, 2025 was 6.75 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 $80.6 million during 2026. 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 in all years. Therefore, the long-term expected rate of return on pension plan investments of 6.75 percent was applied to projected benefits for all periods to determine the total pension liability.

Laborers' - A Single Discount Rate of 6.70 percent was used to measure the total pension liability as of December 31, 2025. 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 4.83 percent (based on the daily rate closest to but not later than the measurement date of the Bond Buyer “20-Bond GO 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 2083. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2083, and the municipal bond rate was applied to all benefit payments after that date.

Policemen's - A Single Discount Rate of 6.65 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 4.83 percent (based on the most recent date available on or before the measurement date of the Bond Buyer “20-Bond GO 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 2078. As a result, the long-term expected rate of return on pension plan investments was applied to projected benefit payments through the year 2078, 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 4.83 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	$ 373,274	$ 43,554 *	$ 314,751 *	$ 113,802	$ 845,381
Interest	1,323,455	204,227	1,193,137	497,826	3,218,645
Benefit changes	—	—	157,935	142,531	300,466
Differences between expected and actual experience	129,163	(11,236)	124,001	240,381	482,309
Assumption changes	(293,176)	(20,059)	21,288	—	(291,947)
Benefit payments including refunds	(1,173,303)	(189,964)	(1,049,663)	(452,300)	(2,865,230)
Pension plan administrative expenses	—	(3,738)	(4,866)		(8,604)
Net change in total pension liability	359,413	22,784	756,583	542,240	1,681,020
Total pension liability:					
Total pension liability - beginning	20,205,143	3,127,453	18,130,036	7,487,555	48,950,187
Total pension liability - ending (a)	$ 20,564,556	$ 3,150,237	$ 18,886,619	$ 8,029,795	$ 50,631,207
Plan fiduciary net position					
Contributions-employer **	$ 1,123,999	$ 155,996	$ 1,112,515	$ 460,268	$ 2,852,778
Contributions-employee	238,904	22,772	127,556	54,480	443,712
Net investment income	554,652	144,063	482,281	194,472	1,375,468
Benefit payments including refunds of employee contribution	(1,173,303)	(189,964)	(1,049,663)	(452,300)	(2,865,230)
Administrative expenses	(6,845)	(3,738)	(4,866)	(3,917)	(19,366)
Other	—	—	146	4	150
Net change in plan fiduciary net position	737,407	129,129	667,969	253,007	1,787,512
Plan fiduciary net position - beginning	5,057,271	1,260,169	4,325,456	1,774,238	12,417,134
Plan fiduciary net position - ending (b)	$ 5,794,678	$ 1,389,298	$ 4,993,425	$ 2,027,245	$ 14,204,646
Net pension liability-ending (a)-(b)	$ 14,769,878	$ 1,760,939	$ 13,893,194	$ 6,002,550	$ 36,426,561

* Includes pension plan administrative expense.

** Includes City's supplemental pension contributions starting 2023. In 2025, the total contribution was $271.9 million.

For the year ended December 31, 2025, governmental activities reported net pension liability of $32,856.7 million, and business-type activities reported net pension liability of $3,569.9 million, for a total net pension liability of the primary government of $36,426.6 million.

Changes in Actuarial Assumptions. Changes in the municipal bond rate resulted in an increase in the single discount rate for Municipal Employees' and Laborers', and a decrease in Policemen's. See discount rate section above. Differences between expected and actual experience increased the total pension liability for Policemen's and Firemen's primarily due to salary and demographic experience, including retroactive salary increases reflected in the Firemen's Plan and salary, retirement, turnover, and other demographic experience in the Policemen's Plan.

The change in the single discount rate and other assumptions increased the net pension liability by $21.3 million for Policemen's and decreased the net pension liability by $293.2 million for Municipal Employees' and $20.1 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.

Legislative Change. Public Act 104-0065, effective August 1, 2025, amended certain Tier Two benefit provisions for the Policemen's and Firemen's Plans, including the pensionable salary cap and survivor benefit provisions, and also amended final average salary provisions for the Policemen's Plan. For 2025, the impact of P.A. 104-0065 is reflected as a benefit change that increased total pension liability by $300.4 million, consisting of $157.9 million for Policemen’s and $142.5 million for Firemen’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, 2025, 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, 2025	1% Decrease	Current Discount Rate	1% Increase
Municipal Employees' discount rate	5.75 %	6.75 %	7.75 %
Municipal Employees' net pension liability	$ 17,212,461	$ 14,769,878	$ 12,725,015

Laborers' - The following presents the net pension liability as of December 31, 2025, calculated using the discount rate of 6.70 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 (5.70 percent) or 1 percentage point higher (7.70 percent) than the current rate (dollars in thousands):

Net pension liability December 31, 2025	1% Decrease	Current Discount Rate	1% Increase
Laborers' discount rate	5.70 %	6.70 %	7.70 %
Laborers' net pension liability	$ 2,124,642	$ 1,760,939	$ 1,455,281

Policemen's - The following presents the net pension liability as of December 31, 2025, calculated using the discount rate of 6.65 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 (5.65 percent) or 1 percentage point higher (7.65 percent) than the current rate (dollars in thousands):

Net pension liability December 31, 2025	1% Decrease	Current Discount Rate	1% Increase
Policemen's discount rate	5.65 %	6.65 %	7.65 %
Policemen's net pension liability	$ 16,236,799	$ 13,893,194	$ 11,945,100

Firemen's - The following presents the net pension liability as of December 31, 2025, 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, 2025	1% Decrease	Current Discount Rate	1% Increase
Firemen's discount rate	5.75 %	6.75 %	7.75 %
Firemen's net pension liability	$ 6,943,419	$ 6,002,550	$ 5,212,825

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, 2025, the City recognized pension expense/(benefit) of $1,189.9 million for Municipal Employees', $171.8 million for Laborers', $1,453.7 million for Policemen's, and $628.3 million for Firemen's, for a total pension expense of $3,443.7 million. At December 31, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources (dollars in thousands):

	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	$ 244,939	$ —	$ 17,288	$ 11,202	$ 312,743	$ 83,898	$ 241,965	$ 58,564
Changes of assumptions	205,889	560,548	54,814	26,836	114,736	232,942	24,413	86,034
Net difference between projected and actual earnings on pension plan investments	—	154,775	—	26,653	—	109,375	—	46,151
Total	$ 450,828	$ 715,323	$ 72,102	$ 64,691	$ 427,479	$ 426,215	$ 266,378	$ 190,749

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
2026	$ 94,546	$ 54,236	$ 110,084	$ 24,060
2027	(91,609)	(3,071)	(91,686)	(27,547)
2028	(187,897)	(23,809)	(11,911)	6,931
2029	(79,535)	(19,854)	(20,236)	9,846
2030	—	(91)	15,013	35,795
Thereafter	—	—	—	26,544
Total	$ (264,495)	$ 7,411	$ 1,264	$ 75,629

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, 2025, the City reported a pension expense/(benefit) of $5.8 million, deferred inflows of $285.5 million and deferred outflows of $285.6 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
2026	$ 106,054	$ 106,052
2027	77,257	96,743
2028	71,568	57,599
2029	29,016	23,706
2030	1,695	1,408
Total	$ 285,590	$ 285,508

Payable to the Pension Plans

At December 31, 2025, the City reported a payable of $1,371.4 million in accrued and other liabilities for the outstanding amount of contributions to the pension plans required for the year ended December 31, 2025.

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 from the dates of ratification which are assumed to be 2030 and 2035, 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, 2025, the following employees were covered by the benefit terms:

	CBA Benefits	Non-CBA Benefits	Total
Active employees	16,436	15,042	31,478
Inactive employees or beneficiaries currently receiving benefits	3,642	1,535	5,177
Inactive employees entitled to but not yet receiving benefits	—	—	—
Total	20,078	16,577	36,655

Net OPEB Liability

The City's net OPEB liability of $2.3 billion was measured as of December 31, 2025, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The net OPEB liability in the December 31, 2025 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:	4.83%
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 4.83 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 year ended December 31, 2025.

Mortality Assumptions

Bargaining Plan Members		***Mortality Table Name***	***Scaling***	***Mortality Improvement***
Firemen's	*Post Retirement*	Pub-2010 Safety *Retiree Amount-weighted Mortality Table, Sex Distinct*	*119% M* *100% F*	*Generational – Scale MP-2021*
	Disabled	Pub-2010 Safety *Disabled Annuitant Amount-weighted Mortality Table, Sex Distinct*	*100% M* *100% F*	*Generational – Scale MP-2021*
	Pre-Retirement	Pub-2010 *Employee Amount-weighted Safety Mortality Table, Sex Distinct*	*100% M* *100% F*	*Generational – Scale MP-2021*
Policemen's	*Post Retirement*	Pub-2010 *Amount-weighted Safety Healthy Retiree Mortality Table, Sex Distinct, Set Forward 1 Year for Males*	*119% M* *102% F*	*Generational – Scale MP-2021 2-dimensional*
	Disabled	Pub-2010 *Amount-weighted Safety Healthy Retiree Mortality Table, Sex Distinct, Set Forward 1 Year for Males*	*129% M* *112% F*	*Generational – Scale MP-2021 2-dimensional*
	Pre-Retirement	Pub-2010 *Amount-weighted Safety Employee Mortality Table, Sex Distinct*	*100% M* *100% F*	*Generational – Scale MP-2021 2-dimensional*
Municipal Employee's	*Post Retirement*	Pub-2010 Healthy *Retiree Amount-weighted Below Median General Mortality Table (sex-specific)*	*111% M* *117% F*	*Generational – Scale MP-2021*
	Beneficiary	Pub-2010 *Contingent Survivor Amount-weighted Below Median General Mortality Table (sex-specific)*	*113% M* *111% F*	*Generational – Scale MP-2021*
	Pre-Retirement	Pub-2010 Healthy General *Employee Amount-weighted Below Median Mortality Table (sex-specific)*	*90% M* *92% F*	*Generational – Scale MP-2021*
Laborers'	*Post Retirement*	Pub-2010 *Amount-weighted Below Median Income General Healthy Retiree Mortality Table, Sex Distinct*	*109% M* *108% F*	*Generational – Scale MP-2020 2-Dimensional*
	Pre-Retirement	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	$ 113,164	$ 12,806	$ 125,970
Interest	75,358	6,806	82,164
Benefit changes (Contribution Increases)	—	—	—
Differences between expected and actual experience	241,114	12,026	253,140
Assumption changes	(91,149)	(7,583)	(98,732)
Benefit payments including refunds	(88,147)	(18,901)	(107,048)
Net change in total OPEB liability	250,340	5,154	255,494
Total OPEB liability:			
Total OPEB liability - beginning	1,891,072	176,280	2,067,352
Total OPEB liability - ending (a)	$ 2,141,412	$ 181,434	$ 2,322,846
Plan fiduciary net position			
Contributions-employer	$ 88,147	$ 18,901	$ 107,048
Contributions-employee	—	—	—
Net investment income (loss)	—	—	—
Benefit payments including refunds of employee contribution	(88,147)	(18,901)	(107,048)
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)	$ 2,141,412	$ 181,434	$ 2,322,846

Assumption changes included an increase in the discount rate from 4.08 percent at the beginning of the year to 4.83 percent at the disclosure date, and revisions to the health care cost trend rates. The updated trend rate assumptions reflect the ultimate trend rate being reached one year later than in the prior valuation.

Amount due within one year, which is the amount of benefit payments expected to be paid within one year after year end, was $117.7 million as of December 31, 2025.

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 (3.83 percent) or 1 percentage point higher (5.83 percent) than the current discount rate (dollars in thousands):

	1% Decrease	Current Discount Rate	1% Increase
	3.83 %	4.83 %	5.83 %
CBA Benefits	$ 2,314,245	$ 2,141,412	$ 1,984,172
Non-CBA Benefits	192,889	181,434	171,094
Total	$ 2,507,134	$ 2,322,846	$ 2,155,266

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	Current Trend Rates	1% Increase
	6.70%-4.00%	7.70%-5.00%	8.70%-6.00%
CBA Benefits	$ 1,943,846	$ 2,141,412	$ 2,364,761
Non-CBA Benefits	165,393	181,434	199,956
Total	$ 2,109,239	$ 2,322,846	$ 2,564,717

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

For the year ended December 31, 2025, the City recognized OPEB expense/(benefit) of $328.4 million. At December 31, 2025, 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	$ 242,392	$ 82,069	$ 25,776	$ 12,625	$ 268,168	$ 94,694
Assumption Changes	788,576	272,099	13,266	38,999	801,842	311,098
Total	$ 1,030,968	$ 354,168	$ 39,042	$ 51,624	$ 1,070,010	$ 405,792

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
2026	$ 121,090	$ (771)	$ 120,319
2027	123,355	(1,537)	121,818
2028	125,879	(2,391)	123,488
2029	119,879	(2,468)	117,411
2030	100,521	(2,723)	97,798
Thereafter	86,076	(2,692)	83,384
	$ 676,800	$ (12,582)	$ 664,218

12) Risk Disclosures

a) 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, 2025, the total amount of non-Enterprise Fund claims was $1,003.5 million and the Enterprise Funds had $104.8 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):

	2025	2024
Balance, January 1	$ 935,847	$ 869,434
Claims incurred and change in estimates	857,474	825,522
Claims paid on current and prior year events	(685,029)	(759,109)
Balance, December 31	$ 1,108,292	$ 935,847

b) Certain Risk Disclosures

GASB Statement No. 102, *Certain Risk Disclosures* ("GASB 102"), requires governments to disclose information about certain concentrations or constraints that make the primary government or reporting units with revenue debt vulnerable to risks of a substantial impact. These disclosures include a description of the concentration or constraint; events associated with those conditions that have occurred, have begun to occur, or are more likely than not to begin to occur; and actions taken by the City to mitigate the effects of such events or conditions.

Property Tax Collection Timing and Liquidity

The City is dependent on the timing of property tax collections and remittances from Cook County to fund operating obligations, including statutory annual pension contributions exceeding $2.6 billion. The City's reliance on property tax receipts to fund a substantial portion of statutory pension contributions, combined with externally determined collection timing, exposes the City to liquidity pressures if collections are delayed relative to required payment obligations. In February 2026, Cook County announced that first-installment 2025 property tax bills would be issued on an extended schedule and due April 1, 2026, approximately one month later than the County's typical first-installment schedule. In June 2026, Cook County announced that second-installment 2025 property tax bills were expected to be issued on an extended schedule, approximately two months later than the County's typical second-installment schedule. In certain prior fiscal years, delayed County billing extended collection cycles and required the City to implement cash management actions to align receipts with statutory obligations. For 2026, the County intends to reopen and expand a no-interest property tax bridge loan program for eligible taxing districts to address resulting cash flow gaps. While total annual property tax revenues are expected to be realized consistent with levy ordinances, delays in billing and remittance timing may reduce near-term operating liquidity and require modified payment sequencing, temporary liquidity measures, or adjustments to the timing of large statutory payments. In January 2026, the City adjusted the timing of a portion of its discretionary advance pension contribution to preserve operating liquidity while maintaining required pension funding compliance. The City actively monitors property tax distributions and manages cash resources to meet obligations as they become due.

Federal Grant Funding and Reimbursement

The City receives significant federal grant funding, including programs that require the City to incur eligible expenditures before receiving payment. The City's reliance on federal grant funds, together with evolving compliance requirements, exposes the City to changes in grant conditions, delays in federal payment, or non-recovery of costs incurred, which could require the use of local liquidity or result in costs being absorbed by the Corporate Fund. Potential exposures include reductions in, or elimination of, certain grant programs; changes in eligibility or compliance requirements; and delays or non-reimbursement of expenditures already incurred. During 2025, revised federal guidance introduced enhanced pre- and post-award oversight, expanded reporting requirements, and increased use of conditional awards. In January 2026, the federal government attempted to impose additional drawdown and documentation conditions on certain grant programs, an action temporarily restrained by federal court order. Broader federal reviews of funding awarded to certain states and local governments, including Illinois, may increase administrative scrutiny and extend approval or reimbursement timelines. Because many federal grants require expenditures to be incurred prior to reimbursement, delays in approvals or reimbursements could affect cash flow and program execution. The City monitors grant-related accounts receivable for unusual delays in the standard reimbursement process, including delays arising from federal actions, and has established a centralized, coordinated response to evaluate these risks and related litigation developments. The City receives approximately $1.3 billion in annual federal grant revenue, increasing sensitivity to timing disruptions. As of March 2026, certain proposed federal funding restrictions have been temporarily halted by federal court action, maintaining existing funding levels for affected programs while related legal proceedings remain ongoing.

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	$ 74,689	$ —	$ —	$ —	$ —	$ —	$ —	$ —
STSC Blended Balance *	—	—	—	—	—	5,231,607	—	—
Restricted Purpose:								
Capital Projects	—	—	3,348,914	—	—	—	166,412	158,422
Grants	—	14,051	—	—	—	—	—	—
Debt Service	—	—	—	—	—	150,869	—	—
Committed Purpose:								
Budget and Credit Rating Stabilization **	—	—	—	633,436	—	—	—	—
Dedicated Programs and City Services	—	—	—	—	—	—	—	361,417
Assigned Purpose:								
Future obligations	53,568	—	—	—	—	—	—	231
Unassigned	(52,626)	(492,749)	—	(1,344,928)	(5,116,386)	—	(225,252)	(551,152)
Total Government Fund Balance	$ 75,631	$ (478,698)	$ 3,348,914	$ (711,492)	$ (5,116,386)	$ 5,382,476	$ (58,840)	$ (31,082)

* 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, which will be amortized into expenditures over the life of the related bonds. As discussed in the Fund Deficit Note 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.

** The Service Concession and Reserve Fund accounts for resources established from the Skyway Lease and Parking Meter System concession transactions. As described in the Summary of Significant Accounting Policies, the committed balance above represents the long-term concession reserve portion established by City Council action. The reserve structure preserves principal and allows related earnings to support the Corporate Fund consistent with the concession reserve framework. The deficit within the fund represents deferred inflows from long-term concessionaire agreements whose proceeds are recognized as miscellaneous revenue over the terms of the related agreements. As discussed in the Fund Deficit Note 3b, the deficit within the fund is attributable to the timing of revenue recognition for these concession transactions and will be funded through recognition of the related amortization.

At the end of the fiscal year, total encumbrances amounted to $3.6 million for the General Fund, $191.7 million for the Special Taxing Areas Fund, $447.9 million for the Capital Projects Funds, and $33.8 million for the Nonmajor Special Revenue and Other Governmental Funds.

14) Deferred Outflows and Inflows of Resources

In accordance with GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* ("GASB 63"), the City reports deferred outflows of resources in the Statement of Net Position in a separate section following total assets. Similarly, the City reports deferred inflows of resources in the Statement of Net Position in a separate section following total liabilities.

The components of the deferred outflows of resources and deferred inflows of resources at December 31, 2025 are as follows (dollars in thousands):

	Governmental Activities	Business-type Activities	Total Primary Government
Deferred Outflows of Resources:			
Deferred outflows from pension activities	$ 1,095,601	$ 121,186	$ 1,216,787
Deferred outflows from other post employment benefits activities	1,070,010	—	1,070,010
Changes in proportionate share of pension contributions	152,068	133,522	285,590
Unamortized deferred bond refunding costs	124,231	3,341	127,572
Total Deferred Outflows of Resources	$ 2,441,910	$ 258,049	$ 2,699,959
Deferred Inflows of Resources:			
Deferred inflows from pension activities	$ 1,243,374	$ 153,604	$ 1,396,978
Deferred inflows from other post employment benefits activities	405,792	—	405,792
Changes in proportionate share of pension contributions	95,918	189,590	285,508
Unamortized deferred bond refunding costs	—	128,718	128,718
Long-term concessionaire arrangements	1,344,928	1,441,818	2,786,746
Deferred inflows of leases	45,370	654,930	700,300
Total Deferred Inflows of Resources	$ 3,135,382	$ 2,568,660	$ 5,704,042

The components of the deferred inflows of resources related to the governmental funds at December 31, 2025 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	$ —	$ —	$1,098,490	$ —	$ 345,743	$ —	$1,224,706	$ 12,719	$2,681,658
Grants	—	485,968	—	—	—	—	—	—	485,968
Long-term Concession Agreements	—	—	—	1,344,928	—	—	—	—	1,344,928
Leases	24,540	—	—	—	3,150	17,163	—	517	45,370
Total Governmental Funds	$24,540	$485,968	$1,098,490	$ 1,344,928	$ 348,893	$ 17,163	$1,224,706	$ 13,236	$4,557,924

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 on past experience and management's judgment, the City evaluates potential exposure for questioned costs and other amounts that may be disallowed. City management does not expect such matters to have a material impact on the financial statements.

As of December 31, 2025, the City has entered into contracts for approximately $919.2 million for construction projects. As of December 31, 2025, the Enterprise Funds have entered into contracts for approximately $704.6 million for construction projects.

The City's pollution remediation obligation of $30.9 million is 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 2025 reporting period, the amount of property tax revenue forgone by the City due to the agreements under the Act amounts to $146.7 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 2025 reporting period, the amount of property tax revenue forgone by the City due to these incentives is estimated at $33.9 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, 2025, through June 30, 2026, 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 9, 2026, the City paid $202.8 million for retroactive wage increases owed to Chicago Fire Department employees arising from collective bargaining agreements ratified in 2025. The related liability was recognized in the City's financial statements as of December 31, 2025.

On January 16, 2026, the City made planned supplemental pension payments to the City's four pension funds totaling $129.8 million.

On February 25, 2026, Fitch Ratings ("Fitch") downgraded the City of Chicago's credit rating on its outstanding general obligation debt to BBB+ from A-. The rating outlook is negative.

On February 25, 2026, Kroll Bond Rating Agency, LLC downgraded the City of Chicago's credit rating on its outstanding general obligation debt to BBB+ from A-. The rating outlook is negative.

On March 10, 2026, the City sold $511.9 million aggregate principal amount of General Obligation Bonds, 2026 Taxable Series A and Series B. The bonds were issued at interest rates ranging from 5.879% to 6.326% with maturities between January 1, 2031, and January 1, 2033. Proceeds were used to finance a portion of the City's capital improvement program, refinance outstanding lines of credit, finance retroactive wage increases arising from collective bargaining negotiations, fund settlements and judgments required as a condition to the resolution of litigation or threatened litigation, fund capitalized interest, and pay costs of issuance.

Chicago O'Hare International Airport Fund

On February 18, 2026, the City sold $612.2 million aggregate principal amount of General Airport Senior Lien Revenue Bonds, Series 2026A (Non-AMT). The bonds were issued at interest rates ranging from 5.00% to 5.25% with maturities between January 1, 2043, and January 1, 2061. Proceeds were used to finance a portion of the airport's capital improvement program, refinance outstanding credit agreement notes, contribute to the common debt service reserve fund, fund capitalized interest, and pay costs of issuance.

Water Fund

On February 16, 2026, and May 15, 2026, the City of Chicago received disbursements in the amounts of $63.2 million and $29.7 million, respectively, pursuant to the Water Infrastructure Finance and Innovation Act ("WIFIA") Loan Agreement entered into by the City and the United States Environmental Protection Agency dated December 3, 2024.

On May 5, 2026, the City sold $943.1 million aggregate principal amount of Water Revenue Bonds, Series A, B, and C. The bonds were issued at interest rates ranging from 5.00% to 5.25% with maturities between November 1, 2026, and January 1, 2066. Proceeds of the bonds were used to finance a portion of the Water System's capital improvement program, refinance certain outstanding Water System bonds, and pay costs of issuance.

Through June 30, 2026, PNC Bank, National Association made five advances totaling $7.8 million to provide funds for Water System purposes pursuant to a revolving line of credit agreement that expires on June 16, 2028.

Sales Tax Securitization Corporation

On February 25, 2026, Fitch downgraded the Sales Tax Securitization Corporation's outstanding sales tax securitization senior-lien bonds to AA+ from AAA. The rating outlook is negative.

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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':	**2025**	**2024**	**2023**	**2022**
Total pension liability				
Service cost	$ 373,274	$ 344,821	$ 316,247	$ 263,993
Interest	1,323,455	1,272,351	1,242,052	1,269,645
Differences between expected and actual experience	129,163	104,089	155,758	84,258
Assumption changes	(293,176)	(543,345)	442,725	143,996
Benefit payments including refunds	(1,173,303)	(1,141,513)	(1,095,929)	(1,055,585)
Net change in total pension liability	359,413	36,403	1,060,853	706,307
Total pension liability - beginning	20,205,143	20,168,740	19,107,887	18,401,580
Total pension liability - ending (a)	$ 20,564,556	$ 20,205,143	$ 20,168,740	$ 19,107,887
Plan fiduciary net position				
Contributions-employer **	$ 1,123,999	$ 1,118,398	$ 1,077,258	$ 959,550
Contributions-employee	238,904	220,416	194,174	176,339
Net investment income	554,652	385,713	359,991	(429,912)
Benefit payments including refunds of employee contribution	(1,173,303)	(1,141,513)	(1,095,929)	(1,055,585)
Administrative expenses	(6,845)	(6,374)	(6,651)	(6,873)
Other	—	—	—	—
Net change in plan fiduciary net position	737,407	576,640	528,843	(356,481)
Plan fiduciary net position - beginning	5,057,271	4,480,631	3,951,788	4,308,269
Plan fiduciary net position - ending (b)	$ 5,794,678	$ 5,057,271	$ 4,480,631	$ 3,951,788
Net pension liability - ending (a)-(b)	$ 14,769,878	$ 15,147,872	$ 15,688,109	$ 15,156,099
Plan fiduciary net position as a percentage of the total pension liability	28.18 %	25.03 %	22.22 %	20.68 %
Covered payroll*	$ 2,771,982	$ 2,600,118	$ 2,383,203	$ 2,166,182
Employer's net pension liability as a percentage of covered payroll	532.83 %	582.58 %	658.28 %	699.67 %

* 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, $178.1 million in 2024 and $168.7 million in 2025.

2021	2020	2019	2018	2017	2016
$ 246,066	$ 236,302	$ 228,465	$ 223,528	$ 572,534	$ 619,743
1,228,905	1,190,694	1,159,253	1,123,348	915,711	878,369
121,988	100,938	16,676	95,540	(177,755)	(127,119)
—	—	—	—	(7,431,191)	(578,920)
(1,010,191)	(973,478)	(952,652)	(916,198)	(888,174)	(859,672)
586,768	554,456	451,742	526,218	(7,008,875)	(67,599)
17,814,812	17,260,356	16,808,614	16,282,396	23,291,271	23,358,870
$ 18,401,580	$ 17,814,812	$ 17,260,356	$ 16,808,614	$ 16,282,396	$ 23,291,271
$ 573,198	$ 496,992	$ 418,269	$ 349,574	$ 261,764	$ 149,718
163,411	157,798	146,645	138,400	134,765	130,391
498,299	335,403	560,940	(204,975)	610,515	281,419
(1,010,191)	(973,478)	(952,652)	(916,198)	(888,174)	(859,672)
(6,687)	(7,118)	(6,740)	(6,639)	(6,473)	(7,056)
—	—	—	—	5,394	—
218,030	9,597	166,462	(639,838)	117,791	(305,200)
4,090,239	4,080,642	3,914,180	4,554,018	4,436,227	4,741,427
$ 4,308,269	$ 4,090,239	$ 4,080,642	$ 3,914,180	$ 4,554,018	$ 4,436,227
$ 14,093,311	$ 13,724,573	$ 13,179,714	$ 12,894,434	$ 11,728,378	$ 18,855,044
23.41 %	22.96 %	23.64 %	23.29 %	27.97 %	19.05 %
$ 2,001,181	$ 1,861,905	$ 1,802,790	$ 1,734,596	$ 1,686,533	$ 1,646,939
704.25 %	737.13 %	731.07 %	743.37 %	695.41 %	1,144.85 %

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':	**2025**	**2024**	**2023**	**2022**
Total pension liability				
Service cost *	$ 43,554	$ 42,336	$ 35,725	$ 39,331
Interest	204,227	200,343	197,214	193,347
Benefit changes	—	—	—	—
Differences between expected and actual experience	(11,236)	3,850	43,615	(27,236)
Assumption changes	(20,059)	(3,343)	158,524	(109,355)
Benefit payments including refunds	(189,964)	(183,828)	(180,947)	(177,162)
Pension plan administrative expenses	(3,738)	(3,482)	(3,396)	(3,607)
Net change in total pension liability	22,784	55,876	250,735	(84,682)
Total pension liability - beginning	3,127,453	3,071,577	2,820,842	2,905,524
Total pension liability - ending (a)	$ 3,150,237	$ 3,127,453	$ 3,071,577	$ 2,820,842
Plan fiduciary net position				
Contributions-employer ***	$ 155,996	$ 147,466	$ 123,796	$ 116,176
Contributions-employee	22,772	24,229	19,136	19,069
Net investment income	144,063	91,803	98,494	(161,680)
Benefit payments including refunds of employee contribution	(189,964)	(183,828)	(180,947)	(177,162)
Administrative expenses	(3,738)	(3,482)	(3,396)	(3,607)
Other	—	—	—	—
Net change in plan fiduciary net position	129,129	76,188	57,083	(207,204)
Plan fiduciary net position - beginning	1,260,169	1,183,981	1,126,898	1,334,102
Plan fiduciary net position - ending (b)	$ 1,389,298	$ 1,260,169	$ 1,183,981	$ 1,126,898
Net pension liability - ending (a)-(b)	$ 1,760,939	$ 1,867,284	$ 1,887,596	$ 1,693,944
Plan fiduciary net position as a percentage of the total pension liability	44.10 %	40.29 %	38.55 %	39.95 %
Covered payroll **	$ 264,486	$ 252,856	$ 238,725	$ 214,083
Employer's net pension liability as a percentage of covered payroll	665.80 %	738.48 %	790.70 %	791.26 %

* 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, $20.3 million in 2024 and $20.2 million in 2025.

2021	2020	2019	2018	2017	2016
$ 40,411	$ 39,216	$ 38,522	$ 40,801	$ 80,232	$ 82,960
192,343	191,099	188,347	183,135	154,047	150,166
—	—	—	—	150	—
(31,083)	(18,992)	(8,820)	15,143	(62,178)	(30,428)
21,870	44,034	32,846	(11,788)	(1,074,754)	(62,905)
(172,514)	(169,056)	(164,959)	(160,061)	(157,050)	(154,683)
(3,837)	(3,616)	(3,691)	(3,933)	(3,985)	(4,080)
47,190	82,685	82,245	63,297	(1,063,538)	(18,970)
2,858,334	2,775,649	2,693,404	2,630,107	3,693,645	3,712,615
$ 2,905,524	$ 2,858,334	$ 2,775,649	$ 2,693,404	$ 2,630,107	$ 3,693,645
$ 84,969	$ 73,744	$ 59,346	$ 47,844	$ 35,457	$ 12,603
17,637	18,064	18,143	17,837	17,411	17,246
138,105	163,057	184,027	(75,219)	207,981	57,997
(172,514)	(169,056)	(164,959)	(160,061)	(157,050)	(154,683)
(3,837)	(3,616)	(3,691)	(3,933)	(3,985)	(4,080)
—	—	—	661	—	—
64,360	82,193	92,866	(172,871)	99,814	(70,917)
1,269,742	1,187,549	1,094,683	1,267,554	1,167,740	1,238,657
$ 1,334,102	$ 1,269,742	$ 1,187,549	$ 1,094,683	$ 1,267,554	$ 1,167,740
$ 1,571,422	$ 1,588,592	$ 1,588,100	$ 1,598,721	$ 1,362,553	$ 2,525,905
45.92 %	44.42 %	42.78 %	40.64 %	48.19 %	31.61 %
$ 212,122	$ 207,195	$ 211,608	$ 211,482	$ 208,442	$ 208,155
740.81 %	766.71 %	750.49 %	755.96 %	653.68 %	1,213.47 %

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:	**2025**	**2024**	**2023**	**2022**
Total pension liability				
Service cost *	$ 314,751	$ 302,649	$ 267,382	$ 294,515
Interest	1,193,137	1,162,637	1,062,690	1,011,977
Benefit changes	157,935	(19,008)	1,060,152	40,210
Differences between expected and actual experience	124,001	(126,016)	107,955	179,968
Assumption changes	21,288	68,473	40,696	(700,065)
Benefit payments including refunds	(1,049,663)	(1,016,120)	(987,199)	(947,589)
Pension plan administrative expenses	(4,866)	(4,625)	(4,260)	(4,394)
Net change in total pension liability	756,583	367,990	1,547,416	(125,378)
Total pension liability - beginning	18,130,036	17,762,046	16,214,630	16,340,008
Total pension liability - ending (a)	$ 18,886,619	$ 18,130,036	$ 17,762,046	$ 16,214,630
Plan fiduciary net position				
Contributions-employer ***	$ 1,112,515	$ 1,011,371	$ 942,953	$ 801,706
Contributions-employee	127,556	121,412	115,162	114,403
Net investment income	482,281	343,400	316,389	(324,259)
Benefit payments including refunds of employee contribution	(1,049,663)	(1,016,120)	(987,199)	(947,589)
Administrative expenses	(4,866)	(4,625)	(4,260)	(4,394)
Other	146	85	109	368
Net change in plan fiduciary net position	667,969	455,523	383,154	(359,765)
Adjustment as of January 1,	—	(1)	—	(119)
Plan fiduciary net position - beginning	4,325,456	3,869,934	3,486,780	3,846,664
Plan fiduciary net position - ending (b)	$ 4,993,425	$ 4,325,456	$ 3,869,934	$ 3,486,780
Net pension liability - ending (a)-(b)	$ 13,893,194	$ 13,804,580	$ 13,892,112	$ 12,727,850
Plan fiduciary net position as a percentage of the total pension liability	26.44 %	23.86 %	21.79 %	21.50 %
Covered payroll**	$ 1,395,917	$ 1,337,507	$ 1,339,704	$ 1,274,050
Employer's net pension liability as a percentage of covered payroll	995.27 %	1,032.11 %	1,036.95 %	999.01 %

* 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, $79.9 million in 2024 and $67.4 million in 2025.

2021	2020	2019	2018	2017	2016
$ 284,707	$ 286,537	$ 240,383	$ 242,998	$ 237,333	$ 220,570
963,417	942,623	944,739	931,731	917,720	851,098
—	—	24,216	—	—	606,250
450,528	61,914	(68,010)	(281,151)	(299,923)	1,801
37,029	260,021	1,140,418	(259,052)	238,975	112,585
(887,076)	(841,598)	(800,668)	(771,104)	(747,891)	(707,196)
(3,337)	(4,359)	(4,734)	(4,626)	(4,843)	(4,750)
845,268	705,138	1,476,344	(141,204)	341,371	1,080,358
15,494,740	14,789,602	13,313,258	13,454,462	13,113,091	12,032,733
$ 16,340,008	$ 15,494,740	$ 14,789,602	$ 13,313,258	$ 13,454,462	$ 13,113,091
$ 788,770	$ 739,441	$ 581,936	$ 588,035	$ 494,483	$ 272,428
136,225	113,622	110,792	107,186	103,011	101,476
370,141	271,891	369,982	(137,977)	412,190	142,699
(887,076)	(841,598)	(800,668)	(771,104)	(747,891)	(707,196)
(3,337)	(4,359)	(4,734)	(4,626)	(4,843)	(4,750)
91	472	32	1,600	97	1,413
404,814	279,469	257,340	(216,886)	257,047	(193,930)
(48)	—	(91)	—	—	—
3,441,898	3,162,429	2,905,180	3,122,066	2,865,019	3,058,949
$ 3,846,664	$ 3,441,898	$ 3,162,429	$ 2,905,180	$ 3,122,066	$ 2,865,019
$ 12,493,344	$ 12,052,842	$ 11,627,173	$ 10,408,078	$ 10,332,396	$ 10,248,072
23.54 %	22.21 %	21.38 %	21.82 %	23.20 %	21.85 %
$ 1,258,338	$ 1,195,980	$ 1,228,987	$ 1,205,324	$ 1,150,406	$ 1,119,527
992.84 %	1007.78 %	946.08 %	863.51 %	898.15 %	915.39 %

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:	**2025**	**2024**	**2023**	**2022**
Total pension liability				
Service cost	$ 113,802	$ 114,995	$ 120,151	$ 111,917
Interest	497,826	487,097	481,018	466,819
Benefit changes	142,531	—	4,964	11,737
Differences between expected and actual experience	240,381	1,702	(83,067)	(30,667)
Assumption changes	—	—	—	53,665
Benefit payments including refunds	(452,300)	(434,989)	(420,725)	(401,968)
Pension plan administrative expenses		—	—	—
Net change in total pension liability	542,240	168,805	102,341	211,503
Total pension liability - beginning	7,487,555	7,318,750	7,216,409	7,004,906
Total pension liability - ending (a)	$ 8,029,795	$ 7,487,555	$ 7,318,750	$ 7,216,409
Plan fiduciary net position				
Contributions-employer ***	$ 460,268	$ 472,122	$ 467,098	$ 399,210
Contributions-employee	54,480	53,203	52,456	53,031
Net investment income	194,472	105,357	129,524	(155,590)
Benefit payments including refunds of employee contribution	(452,300)	(434,989)	(420,725)	(401,968)
Administrative expenses	(3,917)	(3,932)	(3,584)	(3,390)
Other	4	5	7	5
Net change in plan fiduciary net position	253,007	191,766	224,776	(108,702)
Plan fiduciary net position - beginning	1,774,238	1,582,472	1,357,696	1,466,398
Plan fiduciary net position - ending (b)	$ 2,027,245	$ 1,774,238	$ 1,582,472	$ 1,357,696
Net pension liability - ending (a)-(b)	$ 6,002,550	$ 5,713,317	$ 5,736,278	$ 5,858,713
Plan fiduciary net position as a percentage of the total pension liability	25.25 %	23.70 %	21.62 %	18.81 %
Covered payroll **	$ 604,204	$ 529,090	$ 523,829	$ 525,480
Employer's net pension liability as a percentage of covered payroll	993.46 %	1,079.84 %	1,095.07 %	1,114.93 %

* 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, $28.3 million in 2024 and $15.6 million in 2025.

2021	2020	2019	2018	2017	2016
$ 112,730	$ 109,487	$ 102,141	$ 97,143 *	$ 93,367 *	$ 94,115 *
429,630	410,128	408,586	410,821	371,622	342,085
196,531	—	—	—	—	227,213
93,928	174,717	(65,213)	(56,418)	26,954	24,110
(340,370)	30,468	190,954	382,611	414,219	(74,373)
(388,674)	(366,160)	(346,337)	(324,662)	(306,098)	(286,759)
—	—	—	(3,285)	(3,172)	(3,217)
103,775	358,640	290,131	506,210	596,892	323,174
6,901,131	6,542,491	6,252,360	5,746,150	5,149,258	4,826,084
$ 7,004,906	$ 6,901,131	$ 6,542,491	$ 6,252,360	$ 5,746,150	$ 5,149,258
$ 367,481	$ 368,423	$ 255,382	$ 249,684	$ 228,453	$ 154,101
52,268	54,414	46,623	45,894	47,364	48,960
129,513	105,367	161,082	(58,000)	140,570	60,881
(388,674)	(366,160)	(346,337)	(324,662)	(306,098)	(286,759)
(3,082)	(2,991)	(3,226)	(3,285)	(3,172)	(3,217)
5	13	507	6	22	(53)
157,511	159,066	114,031	(90,363)	107,139	(26,087)
1,308,887	1,149,821	1,035,790	1,126,153	1,019,014	1,045,101
$ 1,466,398	$ 1,308,887	$ 1,149,821	$ 1,035,790	$ 1,126,153	$ 1,019,014
$ 5,538,508	$ 5,592,244	$ 5,392,670	$ 5,216,570	$ 4,619,997	$ 4,130,244
20.93 %	18.97 %	17.57 %	16.57 %	19.60 %	19.79 %
$ 520,047	$ 500,368	$ 457,082	$ 456,969	$ 469,407	$ 478,471
1,065.00 %	1,117.63 %	1,179.80 %	1,141.56 %	984.22 %	863.22 %

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
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 %
2025	1,283,237	1,123,999	159,238	2,771,982	40.55 %

* 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, $178.1 million in 2024 and $168.7 million in 2025.

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
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 %
2025	170,345	155,996	14,349	264,486	58.98 %

* 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, $20.3 million in 2024 and $20.2 million in 2025.

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
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 %
2025	1,339,134	1,112,661	226,473	1,395,917	79.71 %

* The PABF Statutory Funding Policy does not conform to Actuarial Standards of Practice; therefore, for fiscal years 2025 and after, the actuarially determined contribution is equal to the normal cost plus unfunded liability amortized over a 25-year closed level dollar period. 25 years were remaining in the amortization period for fiscal year 2025. Prior to 2025, 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, $79.9 million in 2024 and $67.4 million in 2025.

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
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 %
2025	554,650	460,268	94,382	604,204	76.18 %

* 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, $28.3 million in 2024 and $15.6 million in 2025.

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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	12/31/2024		12/31/2024		12/31/2024		12/31/2024	
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%		3.50%	
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, 2024, actuarial valuation pursuant to an experience study of the period January 1, 2019, through December 31, 2023.

(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-2021 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, 2024, 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, 2025 was determined in the funding actuarial valuation as of December 31, 2024 and the statutory contribution (upon which the actual contribution was based) for fiscal year ending December 31, 2025 was determined in the funding actuarial valuation as of December 31, 2023 using the actuarial assumptions and provisions in effect as of December 31, 2023.

(r) Other assumptions: Same as those used in the December 31, 2025, actuarial funding valuations.

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

CBA Benefits:	**2025**	**2024**	**2023**	**2022**
Total OPEB liability				
Service cost	$ 113,164	$ 108,463	$ 94,396	$ 121,211
Interest	75,358	67,795	65,989	32,523
Benefit changes	—	—	—	—
Differences between expected and actual experience	241,114	(70,515)	(18,920)	28,013
Assumption changes	(91,149)	26,766	104,567	(248,217)
Benefit payments including refunds	(88,147)	(79,441)	(74,805)	(68,621)
OPEB plan administrative expense	—	—	—	—
Net change in total OPEB liability	250,340	53,068	171,227	(135,091)
Total OPEB liability - beginning	1,891,072	1,838,004	1,666,777	1,801,868
Total OPEB liability - ending (a)	$ 2,141,412	$ 1,891,072	$ 1,838,004	$ 1,666,777
Plan fiduciary net position				
Contributions-employer	$ 88,147	$ 79,441	$ 74,805	$ 68,621
Contributions-employee	—	—	—	—
Net investment income	—	—	—	—
Benefit payments including refunds of member contribution	(88,147)	(79,441)	(74,805)	(68,621)
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)	$ 2,141,412	$ 1,891,072	$ 1,838,004	$ 1,666,777
Covered employee payroll***	$ 1,948,686	$ 1,812,380	$ 1,748,994	$ 1,711,607
Net OPEB liability as a percentage of covered employee payroll	109.89 %	104.34 %	105.09 %	97.38 %

* 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.

2021	2020	2019	2018
$ 126,249	$ 12,215	$ 3,398	$ 3,954
34,661	16,357	14,760	15,049
9,896 *	(82,923) *	(10) **	—
(4,226)	(6,712)	19,330	(35,640)
(61,564)	1,261,663	253,605	(9,990)
(72,444)	(56,528)	(51,717)	(49,972)
—	—	—	—
32,572	1,144,072	239,366	(76,599)
1,769,296	625,224	385,858	462,457
$ 1,801,868	$ 1,769,296	$ 625,224	$ 385,858
$ 72,444	$ 56,528	$ 51,717	$ 49,972
—	—	—	—
—	—	—	—
(72,444)	(56,528)	(51,717)	(49,972)
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
$ —	$ —	$ —	$ —
$ 1,801,868	$ 1,769,296	$ 625,224	$ 385,858
$ 1,723,556	$ 1,657,041	$ 1,631,705	$ 182,222
104.54 %	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 Eight Years (dollars are in thousands)

Non-CBA Benefits:	**2025**	**2024**	**2023**	**2022**
Total OPEB liability				
Service cost	$ 12,806	$ 13,342	$ 12,533	$ 15,266
Interest	6,806	6,383	6,483	3,475
Benefit changes	—	—	—	—
Differences between expected and actual experience	12,026	(3,197)	(4,820)	7,810
Assumption changes	(7,583)	(1,470)	11,313	(37,848)
Benefit payments including refunds	(18,901)	(16,174)	(16,375)	(18,590)
OPEB plan administrative expense	—	—	—	—
Net change in total OPEB liability	5,154	(1,116)	9,134	(29,887)
Total OPEB liability - beginning	176,280	177,396	168,262	198,149
Total OPEB liability - ending (a)	$ 181,434	$ 176,280	$ 177,396	$ 168,262
Plan fiduciary net position				
Contributions-employer	$ 18,901	$ 16,174	$ 16,375	$ 18,590
Contributions-employee	—	—	—	—
Net investment income	—	—	—	—
Benefit payments including refunds of member contribution	(18,901)	(16,174)	(16,375)	(18,590)
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)	$ 181,434	$ 176,280	$ 177,396	$ 168,262
Covered employee payroll**	$ 1,529,161	$ 1,454,011	$ 1,362,905	$ 1,207,229
Net OPEB liability as a percentage of covered employee payroll	11.86 %	12.12 %	13.02 %	13.94 %

* 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.

2021	2020	2019	2018
$ 15,049	$ 12,697	$ 14,904	$ 10,673
3,696	5,331	11,869	9,411
—	—	(106,959) *	—
2,717	(11,185)	24,481	(7,490)
1,177	1,597	(20,946)	22,922
(18,534)	(17,959)	(18,560)	(20,606)
—	—	—	—
4,105	(9,519)	(95,211)	14,910
194,044	203,563	298,774	283,864
$ 198,149	$ 194,044	$ 203,563	$ 298,774
$ 18,534	$ 17,959	$ 18,560	$ 20,606
—	—	—	—
—	—	—	—
(18,534)	(17,959)	(18,560)	(20,606)
—	—	—	—
—	—	—	—
—	—	—	—
—	—	—	—
$ —	$ —	$ —	$ —
$ 198,149	$ 194,044	$ 203,563	$ 298,774
$ 1,162,829	$ 1,161,573	$ 1,153,439	$ 2,580,360
17.04 %	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, 2025
(Dollars are in thousands)

	Original Budget	Final Budget	Actual Amounts	Variance
Revenues:				
Utility Tax	$ 373,391	$ 373,391	$ 410,289	$ 36,898
Sales Tax	104,379	104,379	99,569	(4,810)
Transportation Tax	439,156	439,156	460,886	21,730
Transaction Tax	972,641	972,641	1,103,364	130,723
Recreation Tax	370,996	370,996	371,570	574
Other Taxes	205,044	205,044	187,890	(17,154)
State Income Tax	733,019	733,019	710,381	(22,638)
Federal/State Grants	2,525	2,525	4,955	2,430
Internal Service	517,638	517,638	531,712	14,074
Licenses and Permits	123,705	123,705	124,769	1,064
Fines	345,214	345,214	327,322	(17,892)
Investment Income *	58,000	58,000	86,319	28,319
Charges for Services	506,750	506,750	455,175	(51,575)
Miscellaneous	169,063	169,063	215,548	46,485
Budgeted Prior Years' Surplus and Reappropriations	367,589	367,589	227,900	(139,689)
Transfers In	599,974	599,974	591,841	(8,133)
Total Revenues	5,889,084	5,889,084	5,909,490	20,406
Expenditures:				
Current:				
General Government	2,909,125	2,909,125	2,522,594	386,531
Health	77,449	77,449	66,468	10,981
Public Safety	2,573,671	2,573,671	2,783,769	(210,098)
Streets and Sanitation	278,953	278,953	271,694	7,259
Transportation	49,886	49,886	45,394	4,492
Total Expenditures	5,889,084	5,889,084	5,689,919	199,165
Revenues (Under) Over Expenditures	$ —	$ —	$ 219,571	$ 219,571

See notes to basic financial statements.

* Investment income reflects fair market value adjustment on investments at December 31, 2025.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
SCHEDULE OF REVENUES AND EXPENDITURES - BUDGET AND ACTUAL
PENSION FUND (BUDGETARY BASIS)
Year Ended December 31, 2025
(Dollars are in thousands)

	Original Budget	Final Budget	Actual Amounts	Variance
Revenues:				
Property Taxes	$ 1,411,865	$ 1,411,865	$ 1,104,033	$ (307,832)
Investment Income	—	—	87	87
Other Revenue	281,426	281,426	281,426	—
Transfers In	1,213,243	1,213,243	1,263,818	50,575
Total Revenues	2,906,534	2,906,534	2,649,364	(257,170)
Expenditures:				
Current:				
City Contribution to - Municipal Employees' Annuity and Benefit Fund	1,131,545	1,131,545	1,094,536	37,009
City Contribution to - Laborers' and Retirement Board Employees' Annuity and Benefit Fund	158,506	158,506	148,957	9,549
City Contribution to - Policemen's Annuity and Benefit Fund	1,142,480	1,142,480	997,938	144,542
City Contribution to - Firemen's Annuity and Benefit Fund	474,003	474,003	407,933	66,070
Total Expenditures	2,906,534	2,906,534	2,649,364	257,170
Revenues Over Expenditures	$ —	$ —	$ —	$ —

See notes to basic financial statements.

REQUIRED SUPPLEMENTARY INFORMATION
CITY OF CHICAGO, ILLINOIS
RECONCILIATION OF GAAP BASIS TO BUDGETARY BASIS
Year Ended December 31, 2025
(Dollars are in thousands)

The City's budgetary basis of accounting used for budget vs. actual reporting differs from GAAP. Under GAAP, revenues are recognized when they are measurable and available, and expenditures when liability is incurred. For budgetary purposes, revenues are reflected when received and expenditures when paid. For budgetary purposes, encumbrances are recorded as expenditures but are included in “Assigned” 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, 2025 is as follows (dollars in thousands):

	Fund (See Exhibit 4)	
	General	Pension
Revenues, GAAP basis	$ 5,094,342	$ 1,385,546
Add:		
Transfers in	591,841	1,263,818
Net effect of revenue reclassification for lease transactions	(854)	—
Prior year's surplus utilized	227,900	—
Deduct:		
In-kind contribution receipts	(3,739)	—
Revenues, budgetary basis	$ 5,909,490	$ 2,649,364
Expenditures, GAAP basis	$ 5,004,657	$ 2,649,364
Add:		
Transfers out	1,064,224	—
Encumbered in 2025	3,568	—
Deduct:		
In-kind contribution usage	(890)	—
Accrued retroactive salaries	(188,381)	—
Net effect of compensated absences accruals	(17,211)	—
Payments on prior years' encumbrances	(114,812)	—
New leases and subscriptions treated as capital outlay	(66,371)	—
Provision for doubtful accounts and other	5,135	—
Expenditures, budgetary basis	$ 5,689,919	$ 2,649,364

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, 2025
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
LOCAL TAX REVENUE				
UTILITY TAX:				
Gas	$ 126,435	$ 126,435	$ 158,781	$ 32,346
Electric	90,631	90,631	94,349	3,718
Telecommunication	59,142	59,142	56,208	(2,934)
Commonwealth Edison	81,057	81,057	86,787	5,730
Cable Television	16,126	16,126	14,164	(1,962)
Total Utility Tax	373,391	373,391	410,289	36,898
SALES TAX:				
Home Rule Retailers' Occupation	104,379	104,379	99,569	(4,810)
TRANSPORTATION TAX:				
Parking	163,089	163,089	177,051	13,962
Vehicle Fuel	57,464	57,464	63,147	5,683
Ground Transportation	218,603	218,603	220,688	2,085
Total Transportation Tax	439,156	439,156	460,886	21,730
TRANSACTION TAX:				
Real Property	148,318	148,318	160,598	12,280
Personal Property Lease	818,125	818,125	936,651	118,526
Motor Vehicle Lessor	6,198	6,198	6,115	(83)
Total Transaction Tax	972,641	972,641	1,103,364	130,723
RECREATION TAX:				
Amusement	286,794	286,794	288,728	1,934
Automatic Amusement	300	300	792	492
Liquor	30,010	30,010	28,101	(1,909)
Boat Mooring	1,503	1,503	1,909	406
Cigarette	14,292	14,292	13,898	(394)
Cannabis	5,459	5,459	4,865	(594)
Soft Drink	32,638	32,638	33,277	639
Total Recreation Tax	370,996	370,996	371,570	574
BUSINESS TAX:				
Hotel	151,976	151,976	148,859	(3,117)
Foreign Fire Insurance	25,309	25,309	8,512	(16,797)
Shopping Bag Tax	22,994	22,994	25,612	2,618
Total Business Tax	200,279	200,279	182,983	(17,296)
TOTAL LOCAL TAX REVENUE	2,460,842	2,460,842	2,628,661	167,819

Schedule A-1 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2025
(Amounts are in Thousands of Dollars)

	Original Budget	Final Budget	Actual Amounts	Variance Positive (Negative)
INTERGOVERNMENTAL REVENUE				
STATE INCOME TAX:				
Income	$ 456,185	$ 456,185	$ 487,551	$ 31,366
Personal Property Replacement	276,834	276,834	222,830	(54,004)
Total State Income Tax	733,019	733,019	710,381	(22,638)
STATE AUTO RENTAL TAX:				
Municipal Auto Rental	4,765	4,765	4,907	142
FEDERAL/STATE GRANTS:				
Grants	2,525	2,525	4,955	2,430
TOTAL INTERGOVERNMENTAL REVENUE	740,309	740,309	720,243	(20,066)
LOCAL NON-TAX REVENUE				
INTERNAL SERVICE:				
Water Fund	99,107	99,107	99,107	—
Chicago-O'Hare International Airport Fund	28,862	28,862	42,317	13,455
Vehicle Tax Fund	61,097	61,097	61,097	—
Chicago-Midway International Airport Fund	6,512	6,512	10,708	4,196
Federal Funds	9,045	9,045	9,045	0
Sewer Fund	52,838	52,838	52,838	—
Emergency Communication Fund	10,072	10,072	10,072	—
Federal Funds - Pensions	41,206	41,206	47,764	6,558
Intergovernmental Vouchers (IV)	188,500	188,500	174,999	(13,501)
Transportation	3,755	3,755	7,012	3,257
Department of Fleet and Facility Management	6,283	6,283	5,151	(1,132)
Miscellaneous - Planning, Purchasing, etc.	364	364	1,019	655
Other	9,997	9,997	10,583	586
Total Internal Service	517,638	517,638	531,712	14,074
LICENSES AND PERMITS:				
Alcoholic Liquor Dealers' License	13,532	13,532	12,935	(597)
Business License	26,910	26,910	29,640	2,730
Building Permits	33,314	33,314	33,105	(209)
Fines and Penalties	4,488	4,488	5,076	588
Other	45,461	45,461	44,013	(1,448)
Total Licenses and Permits	123,705	123,705	124,769	1,064

Schedule A-1 - Concluded
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2025
(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	$ 345,214	$ 345,214	$ 327,322	$ (17,892)
INVESTMENT INCOME:				
Interest on Investments	58,000	58,000	86,319	28,319
CHARGES FOR SERVICES:				
Inspection	10,746	10,746	10,250	(496)
Information	1,001	1,001	2,568	1,567
Safety	364,694	364,694	328,577	(36,117)
Sanitation	75,761	75,761	61,897	(13,864)
Reimbursement of Current Expense	9,627	9,627	6,707	(2,920)
Other	35,058	35,058	35,577	519
Total Charges for Services	496,887	496,887	445,576	(51,311)
MUNICIPAL UTILITIES:				
Parking	9,863	9,863	9,599	(264)
Total Municipal Utilities	9,863	9,863	9,599	(264)
LEASES, RENTALS AND SALES:				
Sale of Land and Buildings	1,955	1,955	3,355	1,400
Vacation of Streets and Alleys	2,000	2,000	(1,582)	(3,582)
Sale of Materials	50	50	268	218
Rentals and Leases	9,791	9,791	11,463	1,672
Total Leases, Rentals and Sales	13,796	13,796	13,504	(292)
MISCELLANEOUS:				
Property Damage	97	97	150	53
Other	155,170	155,170	201,894	46,724
Total Miscellaneous	155,267	155,267	202,044	46,777
TOTAL LOCAL NON-TAX REVENUE	1,720,370	1,720,370	1,740,845	20,475
Budgeted Prior Year's Surplus and Reappropriations	367,589	367,589	227,900	(139,689)
Transfers In	599,974	599,974	591,841	(8,133)
TOTAL REVENUES	$ 5,889,084	$ 5,889,084	$ 5,909,490	$ 20,406

Schedule A-2
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT			
OFFICE OF THE MAYOR - 01 -			
2005.0000-Personnel Services	$ 10,952,655	$ 10,952,655	$ 9,736,214
2005.0100-Contractual Services	311,723	311,723	308,927
2005.0200-Travel	48,000	48,000	34,062
2005.0300-Commodities and Materials	10,000	10,000	9,252
2005.9121-For Payment of Costs Associated with Lobbyist Activities on Behalf of the City of Chicago	200,000	200,000	186,000
Total	11,522,378	11,522,378	10,274,455
OFFICE OF INSPECTOR GENERAL - 03 -			
2005.0000-Personnel Services	8,478,713	8,478,713	8,484,065
2005.0100-Contractual Services	1,531,260	1,531,260	1,380,053
2005.0200-Travel	50,006	50,006	47,000
2005.0300-Commodities and Materials	26,663	26,663	22,514
2005.0400-Equipment	88,477	88,477	81,902
2005.0700-Contingencies	97,060	97,060	97,060
2005.9400-Internal Transfers and Reimbursements	2,000	2,000	1,903
Total	10,274,179	10,274,179	10,114,497
OFFICE OF BUDGET AND MANAGEMENT - 05 -			
2005.0000-Personnel Services	3,966,798	3,966,798	4,178,881
2005.0100-Contractual Services	34,928	34,928	10,568
2005.0200-Travel	10,000	10,000	3,058
2005.0300-Commodities and Materials	5,600	5,600	2,243
Total	4,017,326	4,017,326	4,194,750
BUREAU OF CENTRALIZED INFORMATION TECHNOLOGY - 06 -			
2150.0000-Personnel Services	10,155,890	10,155,890	10,213,451
2150.0100-Contractual Services	33,429,918	33,429,918	27,946,022
2150.0300-Commodities and Materials	25,000	25,000	19,091
Total	43,610,808	43,610,808	38,178,564

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
CITY COUNCIL COMMITTEES			
CITY COUNCIL - 15 -			
2005.0000-Personnel Services	$ 22,669,754	$ 22,942,087	$ 23,826,758
2005.0100-Contractual Services	29,500	18,500	15,592
2005.0300-Commodities and Materials	7,000	18,000	21,947
2005.0700-Contingencies	5,000	5,000	5,000
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	5,827,667	4,973,431
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	—
Total	28,816,254	28,816,254	28,842,728
COMMITTEE ON FINANCE - 15 -			
2010.0000-Personnel Services	845,844	845,844	716,879
2010.0100-Contractual Services	194,020	194,020	133,580
2010.0200-Travel	4,000	4,000	18
2010.0300-Commodities and Materials	41,500	41,500	17,010
2010.0700-Contingencies	2,000	2,000	1,217
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	1,222,864	1,222,864	868,704
COUNCIL OFFICE OF FINANCIAL ANALYSIS - 15 -			
2012.0000-Personnel Services	466,431	466,431	373,167
2012.0100-Contractual Services	30,000	30,000	—
2012.0700-Contingencies	32,644	32,644	18,172
Total	529,075	529,075	391,339

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
CITY COUNCIL COMMITTEES - Continued			
COMMITTEE ON THE BUDGET AND GOVERNMENT OPERATIONS - 15 -			
2214.0000-Personnel Services	$ 390,218	$ 390,218	$ 339,625
2214.0100-Contractual Services	15,000	15,000	—
2214.0300-Commodities and Materials	12,000	12,000	9,513
2214.0400-Equipment	9,500	9,500	4,237
2214.0700-Contingencies	15,000	15,000	—
Total	441,718	441,718	353,375
COMMITTEE ON CONTRACTING, OVERSIGHT, AND EQUITY - 15 -			
2216.0000-Personnel Services	217,993	217,993	254,203
2216.0100-Contractual Services	1,500	1,500	—
Total	219,493	219,493	254,203
COMMITTEE ON LICENSE AND CONSUMER PROTECTION - 15 -			
2225.0000-Personnel Services	175,148	180,148	174,408
2225.0100-Contractual Services	36,000	32,000	30,000
2225.0300-Commodities and Materials	1,500	500	—
Total	212,648	212,648	204,408
COMMITTEE ON PUBLIC SAFETY - 15 -			
2235.0000-Personnel Services	242,437	242,437	225,046
2235.0100-Contractual Services	1,000	1,000	—
2235.0300-Commodities and Materials	1,000	1,000	626
2235.0700-Contingencies	500	500	427
Total	244,937	244,937	226,099
COMMITTEE ON POLICE AND FIRE - 15 -			
2236.0000-Personnel Services	277,691	277,691	277,014
2236.0100-Contractual Services	1,000	1,000	763
2236.0300-Commodities and Materials	1,000	1,000	995
2236.0700-Contingencies	500	500	383
Total	280,191	280,191	279,155
COMMITTEE ON COMMITTEES AND RULES - 15 -			
2245.0000-Personnel Services	147,115	136,115	132,540
2245.0100-Contractual Services	20,000	20,000	20,000
2245.0300-Commodities and Materials	500	11,500	10,169
Total	167,615	167,615	162,709

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
CITY COUNCIL COMMITTEES - Continued			
COMMITTEE ON ECONOMIC, CAPITAL AND TECHNOLOGY DEVELOPMENT - 15 -			
2255.0000-Personnel Services	$ 441,734	$ 436,734	$ 406,209
2255.0100-Contractual Services	1,000	6,000	3,716
2255.0300-Commodities and Materials	500	500	—
2255.0700-Contingencies	1,000	1,000	—
Total	444,234	444,234	409,925
COMMITTEE ON ENVIRONMENTAL PROTECTION AND ENERGY - 15 -			
2257.0000-Personnel Services	235,439	235,877	234,402
2257.0300-Commodities and Materials	800	362	—
Total	236,239	236,239	234,402
COMMITTEE ON ETHICS AND GOVERNMENT OVERSIGHT - 15 -			
2258.0000-Personnel Services	207,897	207,897	205,728
2258.0300-Commodities and Materials	1,500	1,500	609
Total	209,397	209,397	206,337
COMMITTEE ON EDUCATION AND CHILD DEVELOPMENT - 15 -			
2260.0000-Personnel Services	193,200	196,200	188,994
2260.0100-Contractual Services	3,000	—	—
2260.0700-Contingencies	2,000	2,000	1,590
Total	198,200	198,200	190,584
COMMITTEE ON ZONING, LANDMARKS AND BUILDING STANDARDS - 15 -			
2275.0000-Personnel Services	367,032	379,448	366,127
2275.0100-Contractual Services	74,700	56,284	53,032
2275.0300-Commodities and Materials	15,300	21,300	15,450
Total	457,032	457,032	434,609
COMMITTEE ON HEALTH AND HUMAN RELATIONS - 15 -			
2277.0000-Personnel Services	200,510	207,510	186,810
2277.0100-Contractual Services	7,000	—	—
2277.0300-Commodities and Materials	4,000	4,000	1,495
Total	211,510	211,510	188,305
COMMITTEE ON IMMIGRANT AND REFUGEE RIGHTS - 15 -			
2278.0000-Personnel Services	260,188	260,188	230,503
2278.0100-Contractual Services	20,000	20,460	16,135
2278.0300-Commodities and Materials	3,000	2,540	—
Total	283,188	283,188	246,638

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
CITY COUNCIL COMMITTEES - Concluded			
COMMITTEE ON HOUSING AND REAL ESTATE - 15 -			
2280.0000-Personnel Services	$ 237,186	$ 230,410	$ 229,968
2280.0300-Commodities and Materials	5,000	11,776	9,803
Total	242,186	242,186	239,771
COMMITTEE ON WORKFORCE DEVELOPMENT AND AUDIT - 15 -			
2290.0000-Personnel Services	426,641	426,641	415,680
2290.0100-Contractual Services	2,980	2,980	960
2290.0300-Commodities and Materials	5,000	5,000	5,960
Total	434,621	434,621	422,600
LEGISLATIVE REFERENCE BUREAU - 15 -			
2295.0000-Personnel Services	414,207	416,565	416,778
2295.0100-Contractual Services	3,000	3,000	2,836
2295.0300-Commodities and Materials	13,000	10,642	3,756
Total	430,207	430,207	423,370
VICE MAYOR - 15 -			
2296.0000-Personnel Services	422,048	422,048	357,453
2296.0100-Contractual Services	10,000	10,000	—
Total	432,048	432,048	357,453
TOTAL CITY COUNCIL COMMITTEES	35,713,657	35,713,657	34,936,714
DEPARTMENT OF HOUSING - 21 -			
2010.0000-Personnel Services	2,463,837	2,463,837	2,181,708
2010.0100-Contractual Services	7,755,596	7,755,596	7,164,309
2010.0200-Travel	6,300	6,300	—
2010.9110-Property Management, Maintenance and Security	40,000	40,000	—
2010.9211-Single-Family Troubled Building Initiative	75,000	75,000	—
2010.9212-Multi-Family Troubled Building Initiative	51,698	51,698	—
2010.9224-Micro Market Recovery Program	352,000	352,000	352,000
2010.9400-Internal Transfers and Reimbursements	24,000	24,000	24,000
Total	10,768,431	10,768,431	9,722,017
OFFICE OF CITY CLERK - 25 -			
2005.0000-Personnel Services	2,976,378	2,976,378	2,792,964
2005.0100-Contractual Services	2,800,100	2,800,100	1,739,125
2005.0300-Commodities and Materials	249,000	249,000	177,362
Total	6,025,478	6,025,478	4,709,451

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
DEPARTMENT OF FINANCE - 27 -			
City Comptroller			
2011.0000-Personnel Services	$ 3,532,401	$ 3,532,401	$ 3,569,353
2011.0100-Contractual Services	21,425	21,425	6,888
2011.0200-Travel	250	250	—
2011.0300-Commodities and Materials	5,100	5,100	2,934
2011.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	—	—	197,368
Total	3,559,176	3,559,176	3,776,543
DEPARTMENT OF FINANCE - 27 -			
Accounting and Financial Reporting			
2012.0000-Personnel Services	4,118,881	4,118,881	4,113,701
2012.0100-Contractual Services	760,175	760,175	681,162
2012.0200-Travel	3,500	3,500	—
2012.0300-Commodities and Materials	5,600	5,600	425
Total	4,888,156	4,888,156	4,795,288
DEPARTMENT OF FINANCE - 27 -			
Financial Strategy and Operations			
2015.0000-Personnel Services	7,561,075	7,561,075	6,818,240
2015.0100-Contractual Services	1,353,869	1,353,869	878,450
2015.0200-Travel	28,700	28,700	3,786
2015.0300-Commodities and Materials	27,555	27,555	9,010
2015.9067-For Physical Exams	400	400	210
Total	8,971,599	8,971,599	7,709,696
DEPARTMENT OF FINANCE - 27 -			
Revenue Services and Operations			
2020.0000-Personnel Services	26,399,255	26,399,255	22,849,720
2020.0100-Contractual Services	32,808,554	32,808,554	26,044,810
2020.0200-Travel	2,500	2,500	158
2020.0300-Commodities and Materials	270,613	270,613	178,071
2020.0400-Equipment	220,000	220,000	1,176
2020.9400-Internal Transfers and Reimbursements	55,000	55,000	41,012
Total	59,755,922	59,755,922	49,114,947
TOTAL DEPARTMENT OF FINANCE	77,174,853	77,174,853	65,396,474

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
CITY TREASURER'S OFFICE - 28 -			
2005.0000-Personnel Services	$ 2,081,501	$ 2,081,501	$ 1,773,136
2005.0100-Contractual Services	1,216,501	1,216,501	1,067,318
2005.0200-Travel	18,250	18,250	23
2005.0300-Commodities and Materials	1,500	1,500	1,378
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	3,327,752	3,327,752	2,851,855
DEPARTMENT OF ADMINISTRATIVE HEARINGS - 30 -			
2005.0000-Personnel Services	3,401,993	3,401,993	3,029,340
2005.0100-Contractual Services	5,104,975	5,104,975	4,437,470
2005.0200-Travel	1,750	1,750	504
2005.0300-Commodities and Materials	30,208	30,208	27,062
2005.9400-Internal Transfers and Reimbursements	21,850	21,850	21,850
Total	8,560,776	8,560,776	7,516,226
DEPARTMENT OF LAW - 31 -			
2005.0000-Personnel Services	33,030,617	33,030,617	32,739,547
2005.0100-Contractual Services	3,366,616	3,366,616	3,249,090
2005.0200-Travel	36,885	36,885	4,837
2005.0300-Commodities and Materials	47,796	47,796	42,707
2005.9400-Internal Transfers and Reimbursements	10,683	10,683	10,683
Total	36,492,597	36,492,597	36,046,864
DEPARTMENT OF HUMAN RESOURCES - 33 -			
2005.0000-Personnel Services	10,442,581	10,442,581	9,610,850
2005.0100-Contractual Services	904,594	904,594	754,171
2005.0200-Travel	2,010	2,010	535
2005.0300-Commodities and Materials	36,545	36,545	26,412
2005.9400-Internal Transfers and Reimbursements	14,000	14,000	1,533
Total	11,399,730	11,399,730	10,393,501
DEPARTMENT OF PROCUREMENT SERVICES - 35 -			
2005.0000-Personnel Services	9,298,961	9,298,961	8,166,198
2005.0100-Contractual Services	1,610,608	1,610,608	1,276,856
2005.0200-Travel	41,490	41,490	10,246
2005.0300-Commodities and Materials	29,423	29,423	17,719
2005.0400-Equipment	8,400	8,400	—
2005.9400-Internal Transfers and Reimbursements	25,000	25,000	12,015
Total	11,013,882	11,013,882	9,483,034

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 -			
BUREAU OF FINANCE AND ADMINISTRATION - 38 -			
2103.0000-Personnel Services	$ 3,602,917	$ 3,602,917	$ 3,049,265
2103.0100-Contractual Services	129,525	129,525	108,095
2103.0300-Commodities and Materials	59,863	59,863	48,893
2103.0400-Equipment	30,000	30,000	28,200
Total	3,822,305	3,822,305	3,234,453
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0000-Personnel Services	37,376,667	37,376,667	35,486,936
2126.0100-Contractual Services	53,957,731	53,957,731	50,842,324
2126.0300-Commodities and Materials	7,864,156	7,864,156	7,327,047
2126.9188-For Expenses Related to the Operation of Millennium Park	4,952,305	4,952,305	4,952,305
Total	104,150,859	104,150,859	98,608,612
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0000-Personnel Services	4,175,432	4,175,432	3,707,750
2131.0100-Contractual Services	27,314,521	27,314,521	21,311,807
2131.0300-Commodities and Materials	42,810,172	42,810,172	37,427,542
2131.9067-For Physical Exams	7,470	7,470	7,446
2131.9160-For Expenses Related to Services Provided by PBC	518,635	518,635	401,639
Total	74,826,230	74,826,230	62,856,184
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0000-Personnel Services	43,678,798	43,678,798	46,648,192
2140.0100-Contractual Services	24,780,149	24,780,149	20,853,544
2140.0200-Travel	10,000	10,000	—
2140.0300-Commodities and Materials	27,963,073	27,963,073	27,246,009
2140.0400-Equipment	35,000	35,000	10,109
Total	96,467,020	96,467,020	94,757,854
TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT	279,266,414	279,266,414	259,457,103

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
BOARD OF ELECTION COMMISSIONERS - ELECTION AND ADMINISTRATION DIVISION - 39 -			
2005.0000-Personnel Services	$ 7,809,124	$ 7,809,124	$ 6,559,276
2005.0100-Contractual Services	19,920,475	19,920,475	6,521,635
2005.0200-Travel	13,020	13,020	2,833
2005.0300-Commodities and Materials	765,115	765,115	346,671
Total	28,507,734	28,507,734	13,430,415
CHICAGO COMMISSION ON HUMAN RELATIONS - 45 -			
2005.0000-Personnel Services	1,389,091	1,389,091	1,431,899
2005.0100-Contractual Services	73,119	73,119	68,233
2005.0200-Travel	3,000	3,000	473
2005.0300-Commodities and Materials	4,600	4,600	4,275
2005.9400-Internal Transfers and Reimbursements	3,000	3,000	3,000
Total	1,472,810	1,472,810	1,507,880
MAYOR'S OFFICE FOR PEOPLE WITH DISABILITIES - 48 -			
2005.0000-Personnel Services	2,503,127	2,503,127	2,417,849
2005.0100-Contractual Services	771,227	771,227	741,797
2005.0200-Travel	13,440	13,440	6,017
2005.0300-Commodities and Materials	23,086	23,086	19,987
2005.0400-Equipment	10,000	10,000	8,110
2005.9400-Internal Transfers and Reimbursements	15,000	15,000	15,000
Total	3,335,880	3,335,880	3,208,760
DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 -			
2005.0000-Personnel Services	12,189,944	12,189,944	11,902,781
2005.0100-Contractual Services	2,297,733	2,297,733	2,064,520
2005.0200-Travel	7,378	7,378	5,193
2005.0300-Commodities and Materials	32,900	32,900	13,578
2005.9143-Workforce Services for Target Populations	1,884,410	1,884,410	1,773,682
2005.9204-Youth Mentoring Programs	6,724,700	6,724,700	6,376,127
2005.9241-Criminal Justice Initiatives	1,000,000	1,000,000	752,895
2005.9253-Early Childhood Education Program	11,033,000	11,033,000	9,492,983
2005.9254-Violence Reduction Program	6,261,025	6,261,025	5,835,913
2005.9255-Homeless Services for Youth	1,540,979	1,540,979	1,540,979
2005.9259-Summer Programs	42,830,197	42,830,197	39,952,784
2005.9260-After School Programs	15,705,124	15,705,124	15,398,950
2005.9261-Children's Advocacy Center	1,050,000	1,050,000	1,031,502
2005.9262-Earned Income Tax Credit	850,000	850,000	688,006
2005.9263-Homeless Services	50,147,659	50,147,659	38,104,915
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	1,526,779
2005.9299-Gender Based Violence Services	3,500,000	3,500,000	3,459,786
2005.9400-Internal Transfers and Reimbursements	154,105	154,105	32,787
Total	164,759,154	164,759,154	145,954,160

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Continued			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.0000-Personnel Services	$ 11,275,643	$ 11,275,643	$ 10,613,592
2005.0100-Contractual Services	3,965,800	3,965,800	3,363,134
2005.0200-Travel	3,750	3,750	—
2005.0300-Commodities and Materials	39,356	39,356	34,065
2005.0400-Equipment	45,126	45,126	38,118
2005.9400-Internal Transfers and Reimbursements	45,000	45,000	35,285
Total	15,374,675	15,374,675	14,084,194
CHICAGO POLICE BOARD - 55 -			
2005.0000-Personnel Services	309,734	309,734	312,302
2005.0100-Contractual Services	195,386	195,386	110,503
2005.0200-Travel	2,100	2,100	—
2005.0300-Commodities and Materials	750	750	229
2005.9400-Internal Transfers and Reimbursements	2,000	2,000	2,000
Total	509,970	509,970	425,034
LICENSE APPEAL COMMISSION - 77 -			
2005.0000-Personnel Services	112,163	112,163	115,632
2005.0100-Contractual Services	93,961	93,961	51,526
2005.0300-Commodities and Materials	500	500	352
Total	206,624	206,624	167,510
BOARD OF ETHICS - 78 -			
2005.0000-Personnel Services	930,115	930,115	671,842
2005.0100-Contractual Services	46,354	46,354	27,852
2005.0200-Travel	5,201	5,201	2,487
2005.0300-Commodities and Materials	3,810	3,810	—
Total	985,480	985,480	702,181
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	667,213,004	667,213,004	497,714,762
2005.0100-Contractual Services	137,924,079	137,924,079	110,117,281
2005.0200-Travel	150,000	150,000	147,419
2005.0300-Commodities and Materials	875,000	875,000	—
2005.0400-Equipment	6,719,900	6,719,900	4,955
2005.0500-Permanent Improvements	15,072,100	15,072,100	258,942
2005.0912-For Payment of Bonds	144,705,349	144,705,349	62,858,168
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	44,358,000	44,358,000	38,906,432
2005.0934-Claims for Damages and Liabilities Against the City when Ordered Paid by the City Council	200,000	200,000	101,436
2005.0948-Fines	—	—	82
2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	—	—	(30,869)
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants	16,894,146	16,894,146	14,738,396

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
GENERAL GOVERNMENT - Concluded			
FINANCE GENERAL - 99 - Concluded			
2005.9027-For the City Contribution to Social Security Tax	$ 1,189,189	$ 1,189,189	$ 180,124
2005.9067-For Physical Exams	450,000	450,000	179,932
2005.9076-City's Contribution to Medicare Tax	38,193,322	38,193,322	43,556,492
2005.9180-For World Business Chicago Program	1,600,000	1,600,000	1,580,944
2005.9208-Domestic Violence Working Group	100,000	100,000	—
2005.9222-Emergency Medical Transportation	127,642,689	127,642,689	115,267,967
2005.9287-For Other Maintenance, Use, and Benefits for the Chicago Fire Department (CFD)	3,837,000	3,837,000	97,684
2005.9295-Consent Decree	5,520,000	5,520,000	4,280,144
2005.929A-Casino Community Impact	2,000,000	2,000,000	1,782,141
2005.929C-For Accessibility Programming	500,000	500,000	—
2005.9333-Less Corporate Fund Savings	(18,521,799)	(18,521,799)	—
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
2005.9647-Transfers Out	350,000	350,000	263,158
2005.9980-Municipal Fund Pension Allocation	396,601,438	396,601,438	396,601,438
2005.9981-Laborers' Fund Pension Allocation	32,467,340	32,467,340	32,467,340
2005.9982-Policemen's Fund Pension Allocation	227,650,852	227,650,852	227,650,852
2005.9983-Firemen's Fund Pension Allocation	58,785,639	58,785,639	58,785,639
2005.9984-Municipal Fund Advance Pension Payment	134,830,705	134,830,705	134,830,705
2005.9985-Laborers' Fund Advance Pension Payment	12,500,472	12,500,472	12,500,472
2005.9986-Policemen's Fund Advance Pension Payment	65,928,735	65,928,735	65,928,735
2005.9987-Firemen's Fund Advance Pension Payment	14,639,670	14,639,670	14,639,670
Total	2,144,804,337	2,144,804,337	1,839,837,948
TOTAL GENERAL GOVERNMENT	2,909,124,925	2,909,124,925	2,522,593,587
HEALTH			
CHICAGO DEPARTMENT OF PUBLIC HEALTH - 41 -			
1005.0000-Personnel Services	27,718,170	27,718,170	25,213,974
1005.0100-Contractual Services	28,348,531	28,348,531	24,372,214
1005.0200-Travel	19,150	19,150	7,864
1005.0300-Commodities and Materials	1,111,383	1,111,383	624,967
1005.0400-Equipment	80,000	80,000	13,584
1005.9254-Violence Reduction Program	14,460,000	14,460,000	11,010,500
1005.9283-CARE (Crisis Assistance Response and Engagement) Pilot Program	892,200	892,200	742,213
1005.9296-Reproductive Health Initiative	2,820,458	2,820,458	2,650,692
1005.9400-Internal Transfers and Reimbursements	82,500	82,500	30,228
Total	75,532,392	75,532,392	64,666,236

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
HEALTH - Concluded			
DEPARTMENT OF ENVIRONMENT - 72 -			
2010.0000-Personnel Services	$ 1,393,189	$ 1,393,189	$ 1,316,531
2010.0100-Contractual Services	482,050	482,050	465,120
2010.0300-Commodities and Materials	6,500	6,500	5,587
2010.0400-Equipment	4,500	4,500	2,316
2010.9400-Internal Transfers and Reimbursements	30,000	30,000	12,404
Total	1,916,239	1,916,239	1,801,958
TOTAL HEALTH	77,448,631	77,448,631	66,468,194
PUBLIC SAFETY			
OFFICE OF PUBLIC SAFETY ADMINISTRATION - 51 -			
1005.0000-Personnel Services	19,285,789	19,285,789	18,395,647
1005.0100-Contractual Services	43,351,000	43,351,000	40,885,044
1005.0200-Travel	41,500	41,500	1,411
1005.0300-Commodities and Materials	3,418,779	3,418,779	2,918,076
1005.0400-Equipment	202,000	202,000	188,000
1005.9067-For Physical Exams	2,204,176	2,204,176	1,271,382
1005.9295-Consent Decree	3,375,000	3,375,000	1,936,653
1005.9400-Internal Transfers and Reimbursements	20,000	20,000	1,715
Total	71,898,244	71,898,244	65,597,928
CHICAGO POLICE DEPARTMENT - 57 -			
1005.0000-Personnel Services	1,682,034,295	1,682,034,295	1,802,347,075
1005.0100-Contractual Services	12,744,769	12,744,769	9,503,249
1005.0200-Travel	900,116	900,116	198,494
1005.0300-Commodities and Materials	10,020,154	10,020,154	6,218,982
1005.0400-Equipment	125,000	125,000	60,059
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	131,088,495
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	25,759,684
1005.9067-For Physical Exams	292,250	292,250	70,771
1005.9295-Consent Decree	5,998,239	5,998,239	4,782,791
1005.9400-Internal Transfers and Reimbursements	700,000	700,000	416,332
Total	1,817,872,823	1,817,872,823	1,980,445,932
OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS - 58 -			
2705.0000-Personnel Services	10,453,255	10,453,255	9,556,811
2705.0100-Contractual Services	8,190	8,190	800
2705.0200-Travel	1,555	1,555	—
2705.0300-Commodities and Materials	81,072	81,072	41,331
2705.0400-Equipment	4,000	4,000	—
2705.9400-Internal Transfers and Reimbursements	40,000	40,000	40,000
Total	10,588,072	10,588,072	9,638,942

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
PUBLIC SAFETY - Continued			
CHICAGO FIRE DEPARTMENT - 59 -			
2005.0000-Personnel Services	$634,297,406	$634,297,406	$ 615,643,815
2005.0100-Contractual Services	8,734,026	8,734,026	8,351,372
2005.0200-Travel	56,400	56,400	25,833
2005.0300-Commodities and Materials	4,567,260	4,567,260	4,286,192
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	14,828,284
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	11,356,931
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
2005.9646-American Rescue Plan Revenue Replacement	(74,000,000)	(74,000,000)	—
Total	592,145,092	592,145,092	654,502,427
CIVILIAN OFFICE OF POLICE ACCOUNTABILITY - 60 -			
2005.0000-Personnel Services	13,218,027	13,218,027	13,065,031
2005.0100-Contractual Services	1,004,605	1,004,605	606,174
2005.0200-Travel	15,000	15,000	3,690
2005.0300-Commodities and Materials	67,000	67,000	27,991
2005.9295-Consent Decree	775,000	775,000	508,252
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	15,089,632	15,089,632	14,221,138
COMMUNITY COMMISSION FOR PUBLIC SAFETY AND ACCOUNTABILITY - 62 -			
2005.0000-Personnel Services	3,358,449	3,358,449	3,091,780
2005.0100-Contractual Services	509,233	509,233	246,635
2005.0200-Travel	20,000	20,000	4,043
2005.0300-Commodities and Materials	73,500	73,500	64,027
2005.9400-Internal Transfers and Reimbursements	25,000	25,000	3,654
Total	3,986,182	3,986,182	3,410,139
DEPARTMENT OF BUILDINGS - 67 -			
2005.0000-Personnel Services	28,302,361	28,302,361	25,966,800
2005.0100-Contractual Services	3,362,883	3,362,883	1,625,648
2005.0200-Travel	360,000	360,000	238,136
2005.0300-Commodities and Materials	72,000	72,000	46,644
2005.0989-For Refunds for Cancelled Voucher Warrants and Payroll Checks and for Refunding Duplicate Payments and Payments Made in Error	20,000	20,000	17,140
2005.9400-Internal Transfers and Reimbursements	10,000	10,000	1,152
Total	32,127,244	32,127,244	27,895,520

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
PUBLIC SAFETY - Concluded			
DEPARTMENT OF BUSINESS AFFAIRS AND CONSUMER PROTECTION - 70 -			
2005.0000-Personnel Services	$ 16,920,872	$ 16,920,872	$ 16,092,709
2005.0100-Contractual Services	5,424,075	5,424,075	5,119,295
2005.0200-Travel	6,300	6,300	357
2005.0300-Commodities and Materials	82,429	82,429	54,063
2005.0500-Permanent Improvements	10,000	10,000	1,613
Total	22,443,676	22,443,676	21,268,037
CHICAGO ANIMAL CARE AND CONTROL - 73 -			
2005.0000-Personnel Services	5,858,924	5,858,924	5,416,160
2005.0100-Contractual Services	828,076	828,076	763,704
2005.0300-Commodities and Materials	816,976	816,976	601,998
2005.0700-Contingencies	10,000	10,000	1,080
2005.9400-Internal Transfers and Reimbursements	6,000	6,000	6,000
Total	7,519,976	7,519,976	6,788,942
TOTAL PUBLIC SAFETY	2,573,670,941	2,573,670,941	2,783,769,005
DEPARTMENT OF STREETS AND SANITATION			
COMMISSIONER'S OFFICE - 81 -			
2005.0000-Personnel Services	2,954,374	2,954,374	2,978,526
2005.0100-Contractual Services	9,650	9,650	3,213
2005.0300-Commodities and Materials	4,892	4,892	4,596
2005.0400-Equipment	9,000	9,000	1,391
Total	2,977,916	2,977,916	2,987,726
ADMINISTRATIVE SERVICES DIVISION - 81 -			
2006.0000-Personnel Services	2,222,306	2,222,306	2,035,501
2006.0100-Contractual Services	18,598	18,598	16,509
2006.0300-Commodities and Materials	5,681	5,681	5,177
2006.0400-Equipment	30,379	30,379	27,433
Total	2,276,964	2,276,964	2,084,620
BUREAU OF SANITATION - 81 -			
2020.0000-Personnel Services	120,002,998	120,002,998	125,286,605
2020.0100-Contractual Services	92,763,298	92,763,298	83,880,643
2020.0300-Commodities and Materials	235,591	235,591	180,942
2020.0400-Equipment	35,738	35,738	33,591
Total	213,037,625	213,037,625	209,381,781
BUREAU OF RODENT CONTROL - 81 -			
2025.0000-Personnel Services	10,196,699	10,196,699	8,957,853
2025.0100-Contractual Services	4,279,171	4,279,171	3,720,312
2025.0300-Commodities and Materials	135,676	135,676	82,432
2025.0400-Equipment	7,695	7,695	7,231
Total	14,619,241	14,619,241	12,767,828

Schedule A-2 - Continued
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
DEPARTMENT OF STREETS AND SANITATION - Concluded			
BUREAU OF STREET OPERATIONS - 81 -			
2045.0000-Personnel Services	$ 15,309,915	$ 15,309,915	$ 16,419,658
2045.0100-Contractual Services	4,369,647	4,369,647	3,578,669
2045.0300-Commodities and Materials	909,523	909,523	794,718
Total	20,589,085	20,589,085	20,793,045
BUREAU OF FORESTRY - 81 -			
2060.0000-Personnel Services	23,257,755	23,257,755	22,101,058
2060.0100-Contractual Services	1,924,410	1,924,410	1,350,821
2060.0200-Travel	1,957	1,957	—
2060.0300-Commodities and Materials	207,296	207,296	165,880
2060.0400-Equipment	61,000	61,000	61,000
Total	25,452,418	25,452,418	23,678,759
TOTAL DEPARTMENT OF STREETS AND SANITATION	278,953,249	278,953,249	271,693,759
CHICAGO DEPARTMENT OF TRANSPORTATION			
COMMISSIONER'S OFFICE - 84 -			
2105.0000-Personnel Services	2,504,883	2,504,883	2,021,989
2105.0100-Contractual Services	313,745	313,745	226,044
2105.0200-Travel	5,120	5,120	26
2105.0300-Commodities and Materials	6,500	6,500	3,241
2105.0400-Equipment	4,000	4,000	3,760
2105.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	2,844,248	2,844,248	2,265,060
POLICY AND PLANNING - 84 -			
2110.0000-Personnel Services	908,479	908,479	782,422
2110.0100-Contractual Services	14,665	14,665	6,167
2110.0200-Travel	1,400	1,400	150
2110.0300-Commodities and Materials	1,600	1,600	261
2110.0400-Equipment	2,493	2,493	53
Total	928,637	928,637	789,053
DIVISION OF ADMINISTRATION - 84 -			
2115.0000-Personnel Services	5,426,243	5,426,243	4,663,719
2115.0100-Contractual Services	123,909	123,909	87,051
2115.0200-Travel	5,000	5,000	15
2115.0300-Commodities and Materials	18,200	18,200	11,956
2115.0400-Equipment	4,531	4,531	4,256
2115.9400-Internal Transfers and Reimbursements	10,000	10,000	1,908
Total	5,587,883	5,587,883	4,768,905
DIVISION OF ENGINEERING - 84 -			
2125.0100-Contractual Services	1,217,972	1,217,972	1,142,486
Total	1,217,972	1,217,972	1,142,486

	Original Budget	Final Budget	Actual
CHICAGO DEPARTMENT OF TRANSPORTATION - Continued			
DIVISION OF TRAFFIC SAFETY - 84 -			
2130.0000-Personnel Services	$ 1,324,761	$ 1,324,761	$ 994,438
2130.0100-Contractual Services	18,202,285	18,202,285	16,164,316
2130.0200-Travel	5,500	5,500	839
2130.0300-Commodities and Materials	2,350	2,350	1,076
2130.0400-Equipment	4,743	4,743	4,456
Total	19,539,639	19,539,639	17,165,125
DIVISION OF SIGN MANAGEMENT - 84 -			
2140.0000-Personnel Services	571,762	571,762	517,726
2140.0100-Contractual Services	31,327	31,327	22,511
2140.0300-Commodities and Materials	46,000	46,000	43,207
2140.0400-Equipment	45,265	45,265	28,435
Total	694,354	694,354	611,879
DIVISION OF PROJECT DEVELOPMENT - 84 -			
2145.0000-Personnel Services	3,099,723	3,099,723	2,416,594
2145.0100-Contractual Services	255,309	255,309	126,572
2145.0200-Travel	1,550	1,550	740
2145.0300-Commodities and Materials	4,000	4,000	2,554
2145.0400-Equipment	10,522	10,522	9,650
Total	3,371,104	3,371,104	2,556,110
DIVISION OF ELECTRICAL OPERATIONS - 84 -			
2150.0000-Personnel Services	3,998,198	3,998,198	4,468,870
2150.0100-Contractual Services	3,518,904	3,518,904	2,367,793
2150.0200-Travel	232,110	232,110	244,611
2150.0300-Commodities and Materials	18,330	18,330	16,080
2150.0400-Equipment	32,562	32,562	18,927
2150.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	7,810,104	7,810,104	7,126,281
DIVISION OF IN-HOUSE CONSTRUCTION - 84 -			
2155.0000-Personnel Services	4,686,228	4,686,228	5,866,965
2155.0100-Contractual Services	214,450	214,450	146,311
2155.0300-Commodities and Materials	80,300	80,300	65,431
2155.0400-Equipment	28,345	28,345	25,944
2155.9400-Internal Transfers and Reimbursements	10,000	10,000	10,000
Total	5,019,323	5,019,323	6,114,651

Schedule A-2 - Concluded
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES AND ENCUMBRANCES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2025

	Original Budget	Final Budget	Actual
CHICAGO DEPARTMENT OF TRANSPORTATION - Concluded			
CITYWIDE SERVICES - 84 -			
2160.0000-Personnel Services	$ 1,127,747	$ 1,127,747	$ 1,303,607
2160.0100-Contractual Services	1,132,304	1,132,304	940,945
2160.0300-Commodities and Materials	2,000	2,000	1,879
2160.0400-Equipment	4,875	4,875	2,359
2160.9142-Returning Citizens Initiatives	600,000	600,000	600,000
2160.9400-Internal Transfers and Reimbursements	6,000	6,000	6,000
Total	2,872,926	2,872,926	2,854,790
TOTAL CHICAGO DEPARTMENT OF TRANSPORTATION	49,886,190	49,886,190	45,394,340
TOTAL GENERAL FUND	**$5,889,083,936**	**$5,889,083,936**	**$5,689,918,885**

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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, 2025
With Comparative Totals for December 31, 2024
(Amounts are in Thousands of Dollars)

	General Government	Health	Public Safety	Trans-portation
ASSETS:				
Cash and Cash Equivalents	$ 1,168	$ 424	$ 286	$ 2,362
Investments	35,655	12,927	8,726	72,107
Receivables (Net of Allowances)	1,335	61	—	51
Due From Other Funds	52,083	459	—	—
Due From Other Governments	1,526	56,895	107,810	227,596
Restricted Assets - Cash and Cash Equivalents	—	—	—	—
Other Assets	—	—	—	—
Total Assets	$ 91,767	$ 70,766	$ 116,822	$ 302,116
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	$ 26,968	$ 32,961	$ 17,212	$ 52,573
Due to Other Funds	25,860	38,546	95,638	128,691
Accrued and Other Liabilities	461	2,252	165	553
Unearned Revenue	33,257	14,073	6,044	128,839
Total Liabilities	86,546	87,832	119,059	310,656
Deferred Inflows:				
Deferred Inflows	124	10,293	77,157	173,173
Fund Balance (Deficit):				
Restricted	5,097	—	—	—
Unassigned	—	(27,359)	(79,394)	(181,713)
Total Fund Balance (Deficit)	5,097	(27,359)	(79,394)	(181,713)
Total Liabilities, Deferred Inflows and Fund Balance	$ 91,767	$ 70,766	$ 116,822	$ 302,116

Aviation	Environmental Control	Cultural and Recreational	Human Services	Urban Development	Capital Outlay	Intrafund Activity Elimination	Totals 2025	Totals 2024
$ 1	$ 111	$ 261	$ 2,434	$ 103	$ 26	$ —	$ 7,176	$ —
40	3,379	7,947	66,632	3,144	804	—	211,361	405,595
—	—	15	278	93	—	—	1,833	2,261
42	1,660	9,562	2,197	—	130	—	66,133	118,541
—	997	1,268	286,828	1,796	—	—	684,716	993,934
—	—	—	3,215	3	—	—	3,218	3,218
—	—	—	2,964	303	—	—	3,267	3,267
$ 83	$ 6,147	$ 19,053	$ 364,548	$ 5,442	$ 960	$ —	$ 977,704	$ 1,526,816
$ —	$ 162	$ 1,333	$ 104,300	$ 706	$ 395	$ —	$ 236,610	$ 267,795
—	—	—	157,075	—	—	—	445,810	757,486
4	45	406	5,735	74	—	—	9,695	6,087
—	—	14,001	79,232	2,768	105	—	278,319	474,858
4	207	15,740	346,342	3,548	500	—	970,434	1,506,226
—	903	953	222,489	876	—	—	485,968	730,662
79	5,037	2,360	—	1,018	460	—	14,051	14,302
—	—	—	(204,283)	—	—	—	(492,749)	(724,374)
79	5,037	2,360	(204,283)	1,018	460	—	(478,698)	(710,072)
$ 83	$ 6,147	$ 19,053	$ 364,548	$ 5,442	$ 960	$ —	$ 977,704	$ 1,526,816

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, 2025
With Comparative Totals for 2024
(Amounts are in Thousands of Dollars)

	General Government	Health	Public Safety	Transportation
Revenues:				
Federal/State Grants	$ 171,209	$ 177,001	$ 126,079	$ 196,988
Investment Income	—	—	—	—
Total Revenues	171,209	177,001	126,079	196,988
Expenditures:				
Current	171,842	172,022	61,212	145,650
Total Expenditures	171,842	172,022	61,212	145,650
Revenues Over Expenditures	(633)	4,979	64,867	51,338
Other Financing Sources (Uses):				
Transfers In	—	—	—	—
Total Other Financing Sources (Uses)	—	—	—	—
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Sources (Uses)	(633)	4,979	64,867	51,338
Fund Balance (Deficit) - Beginning of Year	5,730	(32,338)	(144,261)	(233,051)
Fund Balance (Deficit) - End of Year	$ 5,097	$ (27,359)	$ (79,394)	$ (181,713)

Aviation	Environmental Control	Cultural and Recreational	Human Services	Urban Development	Capital Outlay	Totals 2025	Totals 2024
$ —	$ 498	$ 19,728	$ 535,384	$ 2,311	$ —	$ 1,229,198	$ 1,418,018
—	—	112	3	—	—	115	89
—	498	19,840	535,387	2,311	—	1,229,313	1,418,107
—	793	19,394	425,196	2,188	(108)	998,189	1,246,077
—	793	19,394	425,196	2,188	(108)	998,189	1,246,077
—	(295)	446	110,191	123	108	231,124	172,030
—	—	—	250	—	—	250	—
—	—	—	250	—	—	250	—
—	(295)	446	110,441	123	108	231,374	172,030
79	5,332	1,914	(314,724)	895	352	(710,072)	(882,102)
$ 79	$ 5,037	$ 2,360	$ (204,283)	$ 1,018	$ 460	$ (478,698)	$ (710,072)

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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, 2025
(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	$ 14,798	$ 356	$ 212	$ 15,366
Investments	226,419	10,873	8,115	245,407
Receivables (Net of Allowances):				
Property Tax	—	19,449	—	19,449
Accounts	174,371	149	31	174,551
Lease Receivable	550	—	—	550
Due from Other Funds	433,621	7,564	204	441,389
Due from Other Governments	24,436	—	—	24,436
Restricted Investments	56,924	—	—	56,924
Restricted Cash and Investments with Escrow Agent	5,853	7,002	—	12,855
Other Assets	864	—	—	864
Total Assets	$ 937,836	$ 45,393	$ 8,562	$ 991,791
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	$ 90,289	$ —	$ 9,959	$ 100,248
Bonds, Notes and Other Obligations Payable - Current	—	195	—	195
Accrued Interest	—	3	—	3
Due to Other Funds	723,996	—	19,017	743,013
Accrued and Other Liabilities	165,827	98	241	166,166
Claims Payable	12	—	—	12
Total Liabilities	980,124	296	29,217	1,009,637
Deferred Inflows	517	12,719	—	13,236
Fund Balance:				
Restricted	90,344	47,440	20,638	158,422
Committed	361,417	—	—	361,417
Assigned	231	—	—	231
Unassigned	(494,797)	(15,062)	(41,293)	(551,152)
Total Fund Balance	(42,805)	32,378	(20,655)	(31,082)
Total Liabilities, Deferred Inflows and Fund Balance	$ 937,836	$ 45,393	$ 8,562	$ 991,791

Schedule C-2
CITY OF CHICAGO, ILLINOIS
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2025
(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	$ 382,970	$ —	$ —	$ 382,970
Sales Tax (Local)	275,803	—	—	275,803
Transportation Tax	258,434	—	—	258,434
State Sales Tax	283,978	—	—	283,978
Transaction Tax	63,796	—	—	63,796
Special Area Property Tax	—	9,562	—	9,562
Recreational Tax	19,613	—	—	19,613
Other Taxes	46,593	—	—	46,593
Internal Service	37,741	—	—	37,741
Fines	30,393	—	—	30,393
Investment Income	25,546	2,487	755	28,788
Charges for Services	58,303	—	—	58,303
Miscellaneous	28,183	449	743	29,375
Total Revenues	1,511,353	12,498	1,498	1,525,349
EXPENDITURES				
Current:				
General Government	370,265	—	—	370,265
Health	11,009	—	—	11,009
Public Safety	137,727	—	—	137,727
Streets and Sanitation	63,976	—	—	63,976
Transportation	168,328	—	—	168,328
Cultural and Recreational	128,772	—	—	128,772
Other	2	—	—	2
Capital Outlay	8,876	—	19,430	28,306
Debt Service:				
Principal Retirement	—	5,820	—	5,820
Interest and Other Fiscal Charges	—	736	—	736
Total Expenditures	888,955	6,556	19,430	914,941
Revenues Over (Under) Expenditures	622,398	5,942	(17,932)	610,408

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, 2025
(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	$ —	$ —	$ 260	$ 260
Issuance of Line of Credit	15,500	—	—	15,500
Issuance of Lease and Subscription Financing	8,876	—	—	8,876
Transfers In	122,414	6,438	10,500	139,352
Transfers Out	(829,270)	(15,654)	(260)	(845,184)
Total Other Financing Sources (Uses)	(682,480)	(9,216)	10,500	(681,196)
Net Change in Fund Balances	(60,082)	(3,274)	(7,432)	(70,788)
Fund Balance - Beginning of Year	17,277	35,652	(13,223)	39,706
Fund Balance - End of Year	$ (42,805)	$ 32,378	$ (20,655)	$ (31,082)

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NONMAJOR SPECIAL REVENUE FUNDS

Vehicle Tax Fund - Expenditures made in accordance with policies established by the City Council for the repair, maintenance, and improvement of street and related infrastructure, as provided by revenues from 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 proceeds.

Public Building Commission Fund - Expenditures for rentals of space and long-term lease obligations by the City, as provided by proceeds of the property tax levy.

Miscellaneous Fund - Expenditures for community, housing, environmental, and public safety initiatives, as provided by settlements, surcharges, developer impact fees, and other dedicated revenues not reported in other special revenue funds.

Chicago Public Library Fund - Expenditures for acquisition, repairs, construction, and equipment of library facilities, and for 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 proceeds from Jazz, Blues, and Gospel Festivals and Taste of Chicago.

Health and Welfare Fund - Expenditures for social, health, and community assistance initiatives, including housing rehabilitation, public health settlements, and neighborhood infrastructure projects, as provided by City and State grants, settlement proceeds, and other dedicated revenues supporting programs that enhance residents' quality of life.

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 activities, including detection, enforcement, and prevention efforts relating to the illegal cannabis market and driving under the influence of cannabis, as provided by the City's distributive share of the State-collected cannabis tax.

Sales Tax Securitization Corporation - General Fund - The Sales Tax Securitization Corporation (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, 2025
(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	$ 517	$ —	$ —	$ 3,143	$ —
Investments	15,779	21,666	—	144,451	—
Receivables (Net of Allowances):					
Accounts	2,054	1,662	—	16,434	28
Lease Receivable	—	—	—	—	—
Due from Other Funds	89,999	2,000	—	133,967	165,403
Due from Other Governments	—	11,119	2,279	779	—
Restricted Investments	—	—	—	—	—
Restricted Cash and Investments with Escrow Agent	—	—	—	5,853	—
Other Assets	—	—	—	—	—
Total Assets	$ 108,349	$ 36,447	$ 2,279	$ 304,627	$ 165,431
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCE					
Liabilities:					
Voucher Warrants Payable	$ 15,222	$ 21,498	$ 1	$ 26,521	$ 10,814
Due to Other Funds	216,714	8,961	30	14,031	171,735
Accrued and Other Liabilities	8,496	2,275	—	149,710	4,486
Claims Payable	12	—	—	—	—
Total Liabilities	240,444	32,734	31	190,262	187,035
Deferred Inflows	—	—	—	—	—
Fund Balance (Deficit):					
Restricted	—	—	—	5,015	—
Committed	195,029	4,860	2,248	149,032	1,427
Assigned	—	—	—	—	—
Unassigned	(327,124)	(1,147)	—	(39,682)	(23,031)
Total Fund Balance (Deficit)	(132,095)	3,713	2,248	114,365	(21,604)
Total Liabilities and Fund Balance	$ 108,349	$ 36,447	$ 2,279	$ 304,627	$ 165,431

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
$ 86	$ 861	$ 289	$ —	$ 9,835	$ 67	$ 14,798
2,633	26,270	6,648	—	8,972	—	226,419
3,436	(577)	65	20,150	72	131,047	174,371
550	—	—	—	—	—	550
3,850	38,402	—	—	—	—	433,621
8,015	—	1,480	—	764	—	24,436
—	—	—	56,924	—	—	56,924
—	—	—	—	—	—	5,853
—	864	—	—	—	—	864
$ 18,570	$ 65,820	$ 8,482	$ 77,074	$ 19,643	$ 131,114	$ 937,836
$ 10,298	$ 4,670	$ —	$ —	$ 1,242	$ 23	$ 90,289
46,090	—	—	135,575	—	130,860	723,996
809	40	—	—	11	—	165,827
—	—	—	—	—	—	12
57,197	4,710	—	135,575	1,253	130,883	980,124
517	—	—	—	—	—	517
—	58,457	8,482	—	18,390	—	90,344
5,726	3,095	—	—	—	—	361,417
—	—	—	—	—	231	231
(44,870)	(442)	—	(58,501)	—	—	(494,797)
(39,144)	61,110	8,482	(58,501)	18,390	231	(42,805)
$ 18,570	$ 65,820	$ 8,482	$ 77,074	$ 19,643	$ 131,114	$ 937,836

Schedule D-2
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2025
(Amounts are in Thousands of Dollars)

	Vehicle Tax	Motor Fuel Tax and Project	Public Building Commission	Miscellaneous	Chicago Public Library
Revenues:					
Utility Tax	$ —	$ —	$ —	$ 167,058	$ —
Sales Tax (Local)	—	—	—	—	—
Transportation Tax	121,904	135,694	—	—	—
State Sales Tax	—	—	—	—	—
Transaction Tax	—	—	—	63,796	—
Recreational Tax	—	—	—	—	—
Other Taxes	—	—	—	12,676	—
Internal Service	37,741	—	—	—	—
Fines	21,414	—	—	954	316
Investment Income (Loss)	284	1,777	—	16,697	67
Charges for Services	7,420	—	—	41,892	562
Miscellaneous	2,747	—	401	18,279	122
Total Revenues	191,510	137,471	401	321,352	1,067
Expenditures:					
Current:					
General Government	135,409	19,127	238	141,874	48,426
Health	2	—	—	(1)	1
Public Safety	670	—	—	137,057	—
Streets and Sanitation	51,743	12,233	—	—	—
Transportation	68,624	99,682	—	22	—
Cultural and Recreational	—	—	—	—	88,057
Other	1	—	—	—	—
Capital Outlay	1,397	594	—	6,856	29
Total Expenditures	257,846	131,636	238	285,808	136,513
Revenues Over (Under) Expenditures	(66,336)	5,835	163	35,544	(135,446)
Other Financing Sources (Uses):					
Issuance of Line of Credit	—	—	—	15,500	—
Issuance of Lease and Subscription Financing	1,397	594	—	6,856	29
Transfers In	634	—	—	4,635	117,145
Transfers Out	(10)	—	—	(29,380)	(4,692)
Total Other Financing Sources (Uses)	2,021	594	—	(2,389)	112,482
Net Change in Fund Balances	(64,315)	6,429	163	33,155	(22,964)
Fund Balance - Beginning of Year	(67,780)	(2,716)	2,085	81,210	1,360
Fund Balance - End of Year	$ (132,095)	$ 3,713	$ 2,248	$ 114,365	$ (21,604)

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
$ —	$ —	$ —	$ 215,912	$ —	$ —	$ 382,970
—	—	—	—	—	275,803	275,803
836	—	—	—	—	—	258,434
—	—	—	—	—	283,978	283,978
—	—	—	—	—	—	63,796
—	—	15,469	—	4,144	—	19,613
33,917	—	—	—	—	—	46,593
—	—	—	—	—	—	37,741
—	7,709	—	—	—	—	30,393
27	3,189	(1)	2,514	992	—	25,546
8,120	309	—	—	—	—	58,303
6,332	302	—	—	—	—	28,183
49,232	11,509	15,468	218,426	5,136	559,781	1,511,353
21,766	1,019	—	—	2,209	197	370,265
—	11,007	—	—	—	—	11,009
—	—	—	—	—	—	137,727
—	—	—	—	—	—	63,976
—	—	—	—	—	—	168,328
40,715	—	—	—	—	—	128,772
1	—	—	—	—	—	2
—	—	—	—	—	—	8,876
62,482	12,026	—	—	2,209	197	888,955
(13,250)	(517)	15,468	218,426	2,927	559,584	622,398
—	—	—	—	—	—	15,500
—	—	—	—	—	—	8,876
—	—	—	—	—	—	122,414
(354)	—	(13,989)	(221,251)	—	(559,594)	(829,270)
(354)	—	(13,989)	(221,251)	—	(559,594)	(682,480)
(13,604)	(517)	1,479	(2,825)	2,927	(10)	(60,082)
(25,540)	61,627	7,003	(55,676)	15,463	241	17,277
$ (39,144)	$ 61,110	$ 8,482	$ (58,501)	$ 18,390	$ 231	$ (42,805)

Schedule D-3
CITY OF CHICAGO, ILLINOIS
NONMAJOR SPECIAL REVENUE FUNDS
COMBINING SCHEDULE OF REVENUES - BUDGET AND ACTUAL (BUDGETARY BASIS)
Year Ended December 31, 2025
(Amounts are in Thousands of Dollars)

	Transaction and Property Tax	Special Area and Utility Taxes	Transportation Tax	State Taxes	Recreational Tax
FUND					
Final Budgeted Revenues:					
Vehicle Tax	$ —	$ —	$ 126,220	$ —	$ —
Motor Fuel Tax and Project	—	—	116,781	—	—
Chicago Public Library	—	—	—	—	—
Special Events, Tourism and Festivals	—	—	—	36,471	—
Miscellaneous	59,327	168,460	—	12,244	—
Health and Welfare	—	—	—	—	—
Public Safety Pension Reserve	—	—	—	—	16,491
MEABF Pension Reserve	—	221,251	—	—	—
Cannabis Tax	—	—	—	—	4,566
Total Final Budgeted Revenues	59,327	389,711	243,001	48,715	21,057
Actual Revenues:					
Vehicle Tax	—	—	121,904	—	—
Motor Fuel Tax and Project	—	—	135,694	—	—
Chicago Public Library	—	—	—	—	—
Special Events, Tourism and Festivals	—	—	836	33,917	—
Miscellaneous	63,796	167,058	—	12,676	—
Public Building Commission	—	—	—	—	—
Health and Welfare	—	—	—	—	—
Public Safety Pension Reserve	—	—	—	—	15,469
MEABF Pension Reserve	—	215,912	—	—	—
Cannabis Tax	—	—	—	—	4,144
Total Actual Revenues	63,796	382,970	258,434	46,593	19,613
Variance Positive (Negative)	$ 4,469	$ (6,741)	$ 15,433	$ (2,122)	$ (1,444)

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
$ 96,297	$ 14,747	$ —	$ 31,071	$ 9,908	$ —	$ —	$ 278,243
—	—	4,352	—	—	—	27,467	148,600
—	—	—	—	236	117,252	30,408	147,896
—	—	—	15,300	18,466	—	—	70,237
—	48	3,437	37,408	20,407	—	90,753	392,084
—	3,020	—	—	—	—	13,026	16,046
—	—	—	—	—	—	—	16,491
—	—	—	—	—	—	—	221,251
—	—	—	—	—	—	1,635	6,201
96,297	17,815	7,789	83,779	49,017	117,252	163,289	1,297,049
37,741	21,414	284	7,420	2,747	—	634	192,144
—	—	1,777	—	—	—	—	137,471
—	316	67	562	122	—	117,145	118,212
—	—	27	8,120	6,332	—	—	49,232
—	954	16,697	41,892	18,279	—	4,635	325,987
—	—	—	—	401	—	—	401
—	7,709	3,189	309	302	—	—	11,509
—	—	(1)	—	—	—	—	15,468
—	—	2,514	—	—	—	—	218,426
—	—	992	—	—	—	—	5,136
37,741	30,393	25,546	58,303	28,183	—	122,414	1,073,986
$ (58,556)	$ 12,578	$ 17,757	$ (25,476)	$ (20,834)	$ (117,252)	$ (40,875)	$ (223,063)

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, 2025
(Amounts are in Thousands of Dollars)

	General Government	Health	Public Safety
FUND			
Final Budget:			
Vehicle Tax	$ 146,100	$ —	$ 627
Motor Fuel Tax and Project	25,515	—	—
Library	59,071	—	—
Special Events, Tourism and Festivals	25,945	—	—
Miscellaneous	257,990	15,915	158,138
Total Final Budget	514,621	15,915	158,765
Actual Expenditures and Encumbrances:			
Vehicle Tax	136,547	—	661
Motor Fuel Tax and Project	19,742	—	—
Library	53,460	—	—
Special Events, Tourism and Festivals	22,929	—	—
Miscellaneous	164,153	11,521	132,470
Total Actual Expenditures and Encumbrances	396,831	11,521	133,131
Variance Positive (Negative)	$ 117,790	$ 4,394	$ 25,634

Streets and Sanitation	Transportation	Cultural and Recreational	Total Nonmajor Special Revenue Funds
$ 52,100	$ 79,417	$ —	$ 278,244
18,805	104,279	—	148,599
—	—	88,825	147,896
—	—	44,292	70,237
—	1,757	—	433,800
70,905	185,453	133,117	1,078,776
51,818	69,676	—	258,702
12,230	99,956	—	131,928
—	—	87,543	141,003
—	—	41,232	64,161
—	898	—	309,042
64,048	170,530	128,775	904,836
$ 6,857	$ 14,923	$ 4,342	$ 173,940

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, 2025

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND			
GENERAL GOVERNMENT			
DEPARTMENT OF TECHNOLOGY AND INNOVATION - 06 -			
BUREAU OF CENTRALIZED INFORMATION TECHNOLOGY - 06 -			
2150.0100-Contractual Services	$ 907,939	$ 907,939	$ 814,950
Total	907,939	907,939	814,950
TOTAL DEPARTMENT OF TECHNOLOGY AND INNOVATION	907,939	907,939	814,950
CITY COUNCIL COMMITTEES - 15 -			
COMMITTEE ON TRANSPORTATION AND PUBLIC WAY - 15 -			
2230.0000-Personnel Services	321,262	321,262	228,951
2230.0100-Contractual Services	15,000	15,000	7,995
2230.0300-Commodities and Materials	15,000	15,000	13,322
Total	351,262	351,262	250,268
COMMITTEE ON PEDESTRIAN AND TRAFFIC SAFETY - 15 -			
2265.0000-Personnel Services	321,262	321,262	244,530
2265.0300-Commodities and Materials	7,000	4,500	3,122
2265.0700-Contingencies	—	2,500	1,602
Total	328,262	328,262	249,254
TOTAL CITY COUNCIL COMMITTEES	679,524	679,524	499,522
OFFICE OF THE CITY CLERK - 25 -			
2005.0000-Personnel Services	5,080,399	5,080,399	4,726,913
2005.0100-Contractual Services	3,391,221	3,391,221	3,227,037
2005.0200-Travel	18,000	18,000	11,855
2005.0300-Commodities and Materials	529,655	529,655	321,338
2005.9438-For Services Provided by the Department of Fleet and Facility Management	10,000	10,000	10,000
Total	9,029,275	9,029,275	8,297,143
TOTAL OFFICE OF THE CITY CLERK	9,029,275	9,029,275	8,297,143

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Continued			
GENERAL GOVERNMENT - Continued			
DEPARTMENT OF FINANCE - 27 -			
FINANCIAL STRATEGY AND OPERATIONS - 27 -			
2015.0000-Personnel Services	$ 661,853	$ 661,853	$ 687,820
Total	661,853	661,853	687,820
REVENUE SERVICES AND OPERATIONS - 27 -			
2020.0000-Personnel Services	422,977	422,977	506,724
2020.0300-Commodities and Materials	250	250	31
2020.0400-Equipment	1,201,127	1,201,127	391,634
Total	1,624,354	1,624,354	898,389
TOTAL DEPARTMENT OF FINANCE	2,286,207	2,286,207	1,586,209
DEPARTMENT OF LAW - 31 -			
2005.0000-Personnel Services	2,101,301	2,101,301	1,640,818
2005.0100-Contractual Services	148,230	148,230	136,902
2005.0200-Travel	2,730	2,730	3
2005.0300-Commodities and Materials	3,839	3,839	2,857
2005.9438-For Services Provided by the Department of Fleet and Facility Management	1,323	1,323	1,323
Total	2,257,423	2,257,423	1,781,903
TOTAL DEPARTMENT OF LAW	2,257,423	2,257,423	1,781,903
DEPARTMENT OF HUMAN RESOURCES - 33 -			
2005.0000-Personnel Services	54,000	54,000	—
Total	54,000	54,000	—
TOTAL DEPARTMENT OF HUMAN RESOURCES	54,000	54,000	—
DEPARTMENT OF PROCUREMENT SERVICES - 35 -			
2005.0000-Personnel Services	149,154	149,154	—
Total	149,154	149,154	—
TOTAL DEPARTMENT OF PROCUREMENT SERVICES	149,154	149,154	—
DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 -			
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0100-Contractual Services	2,467,842	2,467,842	2,292,947
2126.0300-Commodities and Materials	390,841	390,841	374,844
Total	2,858,683	2,858,683	2,667,791

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Continued			
GENERAL GOVERNMENT - Concluded			
DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 - Concluded			
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0100-Contractual Services	$ 10,652,217	$ 10,652,217	$ 10,198,424
2131.0300-Commodities and Materials	14,055,026	14,055,026	11,485,652
Total	24,707,243	24,707,243	21,684,076
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0100-Contractual Services	179,100	179,100	52,022
2140.0300-Commodities and Materials	20,409	20,409	18,546
Total	199,509	199,509	70,568
TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT	27,765,435	27,765,435	24,422,435
FINANCE - GENERAL - 99 -			
2005.0000-Personnel Services	28,746,633	28,746,633	26,778,822
2005.0100-Contractual Services	10,153,307	10,153,307	8,684,379
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	24,520
2005.0934-Claims for Damages and Liabilities Against the City When Ordered Paid by the City Council	375,000	375,000	75,703
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	597,415
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants	760,000	760,000	437,192
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	1,415,136
2005.9610-To Reimburse Corporate Fund for Pension Payments	44,036,590	44,036,590	44,036,590
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	17,060,592	17,060,592	17,060,592
2005.9774-Transfer for Services Provided by the Office of Emergency Management and Communication	10,000	10,000	10,000
Total	102,970,730	102,970,730	99,144,624
TOTAL FINANCE GENERAL	102,970,730	102,970,730	99,144,624
TOTAL GENERAL GOVERNMENT	146,099,687	146,099,687	136,546,786

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Continued			
PUBLIC SAFETY			
DEPARTMENT OF BUILDINGS - 67 -			
2005.0000-Personnel Services	$ 626,563	$ 626,563	$ 660,952
Total	626,563	626,563	660,952
TOTAL DEPARTMENT OF BUILDINGS	626,563	626,563	660,952
TOTAL PUBLIC SAFETY	626,563	626,563	660,952
STREETS AND SANITATION			
DEPARTMENT OF STREETS AND SANITATION - 81 -			
BUREAU OF SANITATION - 81 -			
2020.0000-Personnel Services	—	—	3,824
Total	—	—	3,824
BUREAU OF STREET OPERATIONS - 81 -			
2045.0000-Personnel Services	19,598,536	19,598,536	21,851,798
2045.0100-Contractual Services	4,691,719	4,691,719	4,406,832
2045.0300-Commodities and Materials	208,835	208,835	195,865
2045.0400-Equipment	120,963	120,963	99,228
2045.9438-For Services Provided by the Department of Fleet and Facility Management	6,000	6,000	6,000
Total	24,626,053	24,626,053	26,559,723
BUREAU OF TRAFFIC SERVICES - 81 -			
2070.0000-Personnel Services	16,170,639	16,170,639	16,279,946
2070.0100-Contractual Services	10,515,238	10,515,238	8,291,071
2070.0300-Commodities and Materials	225,053	225,053	199,720
2070.0992-Tow Storage Refunds	370,800	370,800	291,675
2070.9438-For Services Provided by the Department of Fleet and Facility Management	191,800	191,800	191,800
Total	27,473,530	27,473,530	25,254,212
TOTAL DEPARTMENT OF STREETS AND SANITATION	52,099,583	52,099,583	51,817,759
TOTAL STREETS AND SANITATION	52,099,583	52,099,583	51,817,759

	Original Budget	Final Budget	Actual
VEHICLE TAX FUND - Concluded			
TRANSPORTATION			
DEPARTMENT OF TRANSPORTATION - 84 -			
DIVISION OF ENGINEERING - 84 -			
2125.0000-Personnel Services	$ 7,722,727	$ 7,722,727	$ 6,519,873
2125.0100-Contractual Services	1,923,910	1,923,910	1,751,731
2125.0200-Travel	12,313	12,313	899
2125.0300-Commodities and Materials	75,980	75,980	37,984
2125.0400-Equipment	54,568	54,568	51,118
Total	9,789,498	9,789,498	8,361,605
DIVISION OF INFRASTRUCTURE MANAGEMENT - 84 -			
2135.0000-Personnel Services	7,439,633	7,439,633	6,854,576
2135.0100-Contractual Services	9,189,870	9,189,870	6,918,518
2135.0200-Travel	226,510	226,510	88,617
2135.0300-Commodities and Materials	42,300	42,300	33,724
2135.0400-Equipment	46,511	46,511	32,817
2135.9438-For Services Provided by the Department of Fleet and Facility Management	3,760	3,760	3,760
Total	16,948,584	16,948,584	13,932,012
DIVISION OF IN-HOUSE CONSTRUCTION - 84 -			
2155.0000-Personnel Services	52,251,176	52,251,176	47,018,634
2155.0100-Contractual Services	381,673	381,673	329,681
2155.0200-Travel	10,300	10,300	12,852
2155.0300-Commodities and Materials	36,250	36,250	21,179
Total	52,679,399	52,679,399	47,382,346
TOTAL DEPARTMENT OF TRANSPORTATION	79,417,481	79,417,481	69,675,963
TOTAL TRANSPORTATION	79,417,481	79,417,481	69,675,963
TOTAL VEHICLE TAX FUND	**$ 278,243,314**	**$278,243,314**	**$ 258,701,460**

	Original Budget	Final Budget	Actual
MOTOR FUEL TAX FUND			
GENERAL GOVERNMENT			
DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 -			
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0300-Commodities and Materials	$ 22,269,908	$ 22,269,908	$ 16,737,334
Total	22,269,908	22,269,908	16,737,334
TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT	22,269,908	22,269,908	16,737,334
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	245,005	245,005	5,016
2005.9189-For Payment of the Annual Contribution to the Chicago Transit Authority (CTA)	3,000,000	3,000,000	3,000,000
Total	3,245,005	3,245,005	3,005,016
TOTAL FINANCE GENERAL	3,245,005	3,245,005	3,005,016
TOTAL GENERAL GOVERNMENT	25,514,913	25,514,913	19,742,350
STREETS AND SANITATION			
BUREAU OF STREET OPERATIONS - 81 -			
2045.0300-Commodities and Materials	18,805,345	18,805,345	12,229,890
Total	18,805,345	18,805,345	12,229,890
TOTAL DEPARTMENT OF STREETS AND SANITATION	18,805,345	18,805,345	12,229,890
TOTAL STREETS AND SANITATION	18,805,345	18,805,345	12,229,890
TRANSPORTATION			
DEPARTMENT OF TRANSPORTATION - 84 -			
DIVISION OF SIGN MANAGEMENT - 84 -			
2140.0000-Personnel Services	4,506,116	4,506,116	3,631,939
2140.0100-Contractual Services	1,823,038	1,823,038	1,713,286
2140.0200-Travel	20,500	20,500	25,965
2140.0300-Commodities and Materials	2,963,972	2,963,972	2,784,137
Total	9,313,626	9,313,626	8,155,327

	Original Budget	Final Budget	Actual
MOTOR FUEL TAX FUND - Concluded			
TRANSPORTATION - Concluded			
DEPARTMENT OF TRANSPORTATION - 84 - Concluded			
DIVISION OF PROJECT DEVELOPMENT - 84 -			
2145.0100-Contractual Services	$ 1,196,100	$ 1,196,100	$ 1,123,672
Total	1,196,100	1,196,100	1,123,672
DIVISION OF ELECTRICAL OPERATIONS - 84 -			
2150.0000-Personnel Services	29,511,528	29,511,528	30,043,750
2150.0100-Contractual Services	2,856,676	2,856,676	2,710,562
2150.0200-Travel	500	500	(41,053)
2150.0300-Commodities and Materials	4,161,704	4,161,704	3,895,621
Total	36,530,408	36,530,408	36,608,880
DIVISION OF IN-HOUSE CONSTRUCTION - 84 -			
2155.0000-Personnel Services	37,955,895	37,955,895	35,959,669
2155.0100-Contractual Services	4,471,303	4,471,303	3,888,353
2155.0200-Travel	500	500	8,114
2155.0300-Commodities and Materials	6,924,097	6,924,097	6,472,263
Total	49,351,795	49,351,795	46,328,399
CITYWIDE SERVICES - 84 -			
2160.0100-Contractual Services	7,887,476	7,887,476	7,739,380
Total	7,887,476	7,887,476	7,739,380
TOTAL DEPARTMENT OF TRANSPORTATION	104,279,405	104,279,405	99,955,658
TOTAL TRANSPORTATION	104,279,405	104,279,405	99,955,658
TOTAL MOTOR FUEL TAX FUND	**$ 148,599,663**	**$148,599,663**	**$ 131,927,898**
LIBRARY FUND			
GENERAL GOVERNMENT			
DEPARTMENT OF TECHNOLOGY AND INNOVATION - 06 -			
BUREAU OF CENTRALIZED INFORMATION TECHNOLOGY - 06 -			
2150.0100-Contractual Services	191,030	191,030	191,030
Total	191,030	191,030	191,030
TOTAL DEPARTMENT OF TECHNOLOGY AND INNOVATION	191,030	191,030	191,030

	Original Budget	Final Budget	Actual
LIBRARY FUND - Continued			
GENERAL GOVERNMENT - Concluded			
DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 -			
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.0100-Contractual Services	$ 17,053,010	$ 17,053,010	$ 15,928,849
2126.0300-Commodities and Materials	1,872,033	1,872,033	1,714,592
Total	18,925,043	18,925,043	17,643,441
BUREAU OF ASSET MANAGEMENT - 38 -			
2131.0100-Contractual Services	1,910,367	1,910,367	1,830,367
2131.0300-Commodities and Materials	5,953,217	5,953,217	5,218,219
Total	7,863,584	7,863,584	7,048,586
BUREAU OF FLEET OPERATIONS - 38 -			
2140.0100-Contractual Services	43,031	43,031	28,094
2140.0300-Commodities and Materials	29,205	29,205	22,707
Total	72,236	72,236	50,801
TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT	26,860,863	26,860,863	24,742,828
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	13,251,659	13,251,659	12,000,012
2005.0100-Contractual Services	445,140	445,140	354,815
2005.0400-Equipment	160,000	160,000	127,801
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	956,598
2005.9112-Property Maintenance Contract for the Harold Washington Library Center	10,374,209	10,374,209	10,374,208
2005.9980-Municipal Fund Pension Allocation	4,692,000	4,692,000	4,692,000
Total	32,019,121	32,019,121	28,526,116
TOTAL FINANCE GENERAL	32,019,121	32,019,121	28,526,116
TOTAL GENERAL GOVERNMENT	59,071,014	59,071,014	53,459,974

	Original Budget	Final Budget	Actual
LIBRARY FUND - Concluded			
CULTURAL AND RECREATIONAL			
CHICAGO PUBLIC LIBRARY - 91 -			
2005.0000-Personnel Services	$ 72,429,237	$ 72,429,237	$ 71,684,373
2005.0100-Contractual Services	4,997,585	4,997,585	4,527,818
2005.0200-Travel	21,250	21,250	18,390
2005.0300-Commodities and Materials	675,811	675,811	617,673
2005.0400-Equipment	680,972	680,972	636,917
2005.9199-For Purchase of Chicago Public Library Books and Materials	10,000,000	10,000,000	10,037,504
2005.9438-For Services Provided by the Department of Fleet and Facility Management	20,000	20,000	20,000
Total	88,824,855	88,824,855	87,542,675
TOTAL CHICAGO PUBLIC LIBRARY	88,824,855	88,824,855	87,542,675
TOTAL CULTURAL AND RECREATIONAL	88,824,855	88,824,855	87,542,675
TOTAL LIBRARY FUND	**$ 147,895,869**	**$147,895,869**	**$ 141,002,649**
SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND			
GENERAL GOVERNMENT			
OFFICE OF THE MAYOR - 01 -			
2005.0000-Personnel Services	457,161	457,161	443,250
Total	457,161	457,161	443,250
TOTAL OFFICE OF THE MAYOR	457,161	457,161	443,250
DEPARTMENT OF TECHNOLOGY AND INNOVATION - 06 -			
BUREAU OF CENTRALIZED INFORMATION TECHNOLOGY - 06 -			
2150.0100-Contractual Services	18,969	18,969	18,969
Total	18,969	18,969	18,969
TOTAL DEPARTMENT OF TECHNOLOGY AND INNOVATION	18,969	18,969	18,969
CITY COUNCIL COMMITTEE ON SPECIAL EVENTS, CULTURAL AFFAIRS AND RECREATION - 15 -			
2155.0000-Personnel Services	201,112	201,112	201,966
2155.0300-Commodities and Materials	3,720	3,720	383
Total	204,832	204,832	202,349
TOTAL CITY COUNCIL COMMITTEE ON SPECIAL EVENTS, CULTURAL AFFAIRS AND RECREATION	204,832	204,832	202,349

	Original Budget	Final Budget	Actual
SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND - Continued			
GENERAL GOVERNMENT - Concluded			
DEPARTMENT OF FLEET AND FACILITY MANAGEMENT - 38 -			
BUREAU OF FACILITY MANAGEMENT - 38 -			
2126.9188-Expenses Related to the Operations of Millennium Park	$ 9,802,884	$ 9,802,884	$ 9,802,884
Total	9,802,884	9,802,884	9,802,884
TOTAL DEPARTMENT OF FLEET AND FACILITY MANAGEMENT	9,802,884	9,802,884	9,802,884
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	1,792,589	1,792,589	1,066,466
2005.0100-Contractual Services	767,053	767,053	87,653
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants	2,540,000	2,540,000	855,050
2005.9027-For the City Contribution to Social Security Tax	2,076	2,076	2,076
2005.9076-City's Contribution to Medicare Tax	8,788	8,788	100,038
2005.9610-To Reimburse Corporate Fund for Pension Payments	2,804,977	2,804,977	2,804,977
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	7,191,498	7,191,498	7,191,498
2005.9771-Transfer for Services Provided by the Department of Assets, Information, and Services	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	15,461,181	15,461,181	12,461,958
TOTAL FINANCE GENERAL	15,461,181	15,461,181	12,461,958
TOTAL GENERAL GOVERNMENT	25,945,027	25,945,027	22,929,410

	Original Budget	Final Budget	Actual
SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND - Concluded			
CULTURAL AND RECREATIONAL			
DEPARTMENT OF CULTURAL AFFAIRS AND SPECIAL EVENTS - 23 -			
2015.0000-Personnel Services	$ 7,917,077	$ 7,917,077	$ 6,608,717
2015.0100-Contractual Services	5,947,232	5,947,232	5,974,148
2015.0200-Travel	14,500	14,500	—
2015.0300-Commodities and Materials	60,000	60,000	35,703
2015.9188-For Expenses Related to the Operation of Millennium Park	3,830,000	3,830,000	3,804,800
2015.9219-Implementation of Cultural Plan	2,575,000	2,575,000	2,551,000
2015.9225-Arts and Cultural Initiatives	7,000,000	7,000,000	6,570,000
2015.9288-For Expenses Related to Programming for Millennium Park	265,500	265,500	144,260
2015.9803-For Programming and Marketing	1,976,296	1,976,296	1,815,335
2015.9805-For Festival Production	11,312,900	11,312,900	11,012,412
2015.9807-For Redemption Expenses	2,600,000	2,600,000	1,946,683
2015.9813-For Local Promotions and Marketing	793,720	793,720	768,808
Total	44,292,225	44,292,225	41,231,866
TOTAL DEPARTMENT OF CULTURAL AFFAIRS AND SPECIAL EVENTS	44,292,225	44,292,225	41,231,866
TOTAL CULTURAL AND RECREATIONAL	44,292,225	44,292,225	41,231,866
TOTAL SPECIAL EVENTS AND MUNICIPAL HOTEL OPERATORS' OCCUPATION TAX FUND	**$ 70,237,252**	**$ 70,237,252**	**$ 64,161,276**
MISCELLANEOUS FUND			
GENERAL GOVERNMENT			
EMERGENCY COMMUNICATION FUND			
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	10,503,055	10,503,055	9,869,763
2005.0100-Contractual Services	2,412,474	2,412,474	2,387,051
2005.0991-To Provide for Matching and Supplementary Grant Funds Currently in Effect as Well as New Grants	148,000	148,000	—
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	10,071,862	10,071,862	10,071,862
2005.9980-Municipal Fund Pension Allocation	22,412,889	22,412,889	22,412,889
2005.9984-Municipal Fund Additional Pension Allocation	4,991,449	4,991,449	4,991,449
Total	50,539,729	50,539,729	49,733,014
TOTAL FINANCE GENERAL	50,539,729	50,539,729	49,733,014
TOTAL EMERGENCY COMMUNICATION FUND	50,539,729	50,539,729	49,733,014

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
GENERAL GOVERNMENT - Continued			
AFFORDABLE HOUSING OPPORTUNITY FUND			
DEPARTMENT OF HOUSING - 21 -			
2010.0000-Personnel Services	$ 500,197	$ 500,197	$ 824,749
2010.9213-Affordable Housing Density Program	728,825	728,825	728,825
Total	1,229,022	1,229,022	1,553,574
TOTAL DEPARTMENT OF HOUSING	1,229,022	1,229,022	1,553,574
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	576,109	576,109	53,670
2005.9610-To Reimburse Corporate Fund for Pension Payments	173,781	173,781	173,781
2005.9611-To Reimburse the Corporate Fund for Indirect Costs Chargeable to Fund	54,500	54,500	54,500
Total	804,390	804,390	281,951
TOTAL FINANCE GENERAL	804,390	804,390	281,951
TOTAL AFFORDABLE HOUSING OPPORTUNITY FUND	2,033,412	2,033,412	1,835,525
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	58,728,050	58,728,050	58,728,049
2005.9640-To Reimburse Corporate Fund for Costs Incurred for Collection of the Real Property Transfer Tax - CTA Portion	599,205	599,205	599,205
Total	59,327,255	59,327,255	59,327,254
TOTAL FINANCE GENERAL	59,327,255	59,327,255	59,327,254
TOTAL CTA REAL PROPERTY TRANSFER TAX FUND	59,327,255	59,327,255	59,327,254
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	—	70,000	—
TOTAL DEPARTMENT OF LAW	—	70,000	—

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
GENERAL GOVERNMENT - Continued			
ALLIED SETTLEMENT FUND - Concluded			
DEPARTMENT OF PROCUREMENT SERVICES - 35 -			
2005.0100-Contractual Services	$ —	$ 860,000	$ 339,000
2005.0200-Travel	—	10,000	1,846
2005.0300-Commodities and Materials	—	3,000	—
2005.0400-Equipment	—	15,000	—
Total	—	888,000	340,846
TOTAL DEPARTMENT OF PROCUREMENT SERVICES	—	888,000	340,846
TOTAL ALLIED SETTLEMENT FUND	—	958,000	340,846
CHICAGO PARKING METERS FUND			
DEPARTMENT OF FINANCE - 27 -			
2015.0100-Contractual Services	6,500,000	6,500,000	11,134,655
Total	6,500,000	6,500,000	11,134,655
TOTAL DEPARTMENT OF FINANCE	6,500,000	6,500,000	11,134,655
FINANCE GENERAL - 99 -			
2005.0100-Contractual Services	—	15,500,000	15,500,000
Total	—	15,500,000	15,500,000
TOTAL FINANCE GENERAL	—	15,500,000	15,500,000
TOTAL CHICAGO PARKING METERS FUND	6,500,000	22,000,000	26,634,655
HOUSESHARE SURCHARGE - HOMELESS SERVICES FUND			
DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 -			
2005.9263-Homeless Services	13,708,000	13,708,000	11,105,000
Total	13,708,000	13,708,000	11,105,000
TOTAL DEPARTMENT OF FAMILY AND SUPPORT SERVICES	13,708,000	13,708,000	11,105,000
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	12,297,000

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
GENERAL GOVERNMENT - Continued			
HOUSESHARE SURCHARGE - DOMESTIC VIOLENCE FUND			
DEPARTMENT OF FAMILY AND SUPPORT SERVICES - 50 -			
2005.0100-Contractual Services	$ 9,016,000	$ 9,016,000	$ 8,717,021
Total	9,016,000	9,016,000	8,717,021
TOTAL DEPARTMENT OF FAMILY AND SUPPORT SERVICES	9,016,000	9,016,000	8,717,021
FINANCE GENERAL - 99 -			
2005.9713-Transfer to Specified Operating Funds for Administration	784,000	784,000	784,000
Total	784,000	784,000	784,000
TOTAL FINANCE GENERAL	784,000	784,000	784,000
TOTAL HOUSESHARE SURCHARGE - DOMESTIC VIOLENCE	9,800,000	9,800,000	9,501,021
WHEELCHAIR ACCESSIBLE VEHICLE FUND			
FINANCE GENERAL - 99 -			
2005.9647-Transfers Out	271,714	271,714	—
Total	271,714	271,714	—
TOTAL FINANCE GENERAL	271,714	271,714	—
TOTAL WHEELCHAIR ACCESSIBLE VEHICLE FUND	271,714	271,714	—
CANNABIS REGULATION TAX FUND			
OFFICE OF THE MAYOR - 01 -			
2005.0000-Personnel Services	387,849	387,849	392,409
2005.9102-Special Programs Costs	3,800,000	3,800,000	1,378,516
2005.929B-Restoration Committee	500,000	500,000	189,993
Total	4,687,849	4,687,849	1,960,918
TOTAL OFFICE OF THE MAYOR	4,687,849	4,687,849	1,960,918
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	13,238	13,238	—
2005.9102-Special Programs Costs	1,500,000	1,500,000	—
Total	1,513,238	1,513,238	—
TOTAL FINANCE GENERAL	1,513,238	1,513,238	—
TOTAL CANNABIS REGULATION TAX FUND	6,201,087	6,201,087	1,960,918

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
GENERAL GOVERNMENT - Continued			
OPIOID SETTLEMENT FUND			
DEPARTMENT OF LAW - 31 -			
2005.0931-For the Payment of Tort and Non-Tort Judgments, Outside Counsel Expenses and Expert Costs, as Approved by the Corporation Counsel	$ —	$ 1,019,322	$ 1,019,322
Total	—	1,019,322	1,019,322
TOTAL DEPARTMENT OF LAW	—	1,019,322	1,019,322
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	40,177	40,177	—
Total	40,177	40,177	—
TOTAL FINANCE GENERAL	40,177	40,177	—
TOTAL OPIOID SETTLEMENT FUND	40,177	1,059,499	1,019,322
VAPING SETTLEMENT FUND			
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	9,235	9,235	—
Total	9,235	9,235	—
TOTAL FINANCE GENERAL	9,235	9,235	—
TOTAL VAPING SETTLEMENT FUND	9,235	9,235	—
NEIGHBORHOODS OPPORTUNITY FUND			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.0000-Personnel Services	417,891	417,891	252,122
2005.0100-Contractual Services	588,500	588,500	169,283
2005.0300-Commodities and Materials	1,500	1,500	—
2005.9103-Rehabilitation Loans and Grants	65,630,650	65,630,650	536,241
Total	66,638,541	66,638,541	957,646
TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT	66,638,541	66,638,541	957,646

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
GENERAL GOVERNMENT - Concluded			
NEIGHBORHOODS OPPORTUNITY FUND - Concluded			
FINANCE GENERAL - 99 -			
2005.0000-Personnel Services	$ 79,660	$ 79,660	$ 53,670
2005.9610-To Reimburse Corporate Fund for Pension Payments	137,712	137,712	137,712
2005.9611-To Reimburse Corporate Fund for Indirect Costs Chargeable to Fund	106,533	106,533	106,533
Total	323,905	323,905	297,915
TOTAL FINANCE GENERAL	323,905	323,905	297,915
TOTAL NEIGHBORHOODS OPPORTUNITY FUND	66,962,446	66,962,446	1,255,561
CITYWIDE ADOPT-A-LANDMARK FUND			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.9103-Rehabilitation Loans and Grants	11,076,425	11,076,425	248,000
Total	11,076,425	11,076,425	248,000
TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT	11,076,425	11,076,425	248,000
TOTAL CITYWIDE ADOPT-A-LANDMARK FUND	11,076,425	11,076,425	248,000
LOCAL IMPACT FUND			
DEPARTMENT OF PLANNING AND DEVELOPMENT - 54 -			
2005.9103-Rehabilitation Loans and Grants	12,851,032	12,851,032	—
Total	12,851,032	12,851,032	—
TOTAL DEPARTMENT OF PLANNING AND DEVELOPMENT	12,851,032	12,851,032	—
TOTAL LOCAL IMPACT FUND	12,851,032	12,851,032	—
TOTAL GENERAL GOVERNMENT	240,512,512	257,989,834	164,153,116

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
HEALTH			
OPIOID SETTLEMENT FUND			
CHICAGO DEPARTMENT OF PUBLIC HEALTH - 41 -			
1005.0000-Personnel Services	$ 2,320,669	$ 2,320,669	$ 1,351,878
1005.0100-Contractual Services	10,479,380	10,479,380	9,602,455
1005.0200-Travel	16,000	16,000	360
1005.0300-Commodities and Materials	625,684	625,684	350,455
1005.0400-Equipment	30,000	30,000	126
Total	13,471,733	13,471,733	11,305,274
TOTAL CHICAGO DEPARTMENT OF PUBLIC HEALTH	13,471,733	13,471,733	11,305,274
TOTAL OPIOID SETTLEMENT FUND	13,471,733	13,471,733	11,305,274
VAPING SETTLEMENT FUND			
CHICAGO DEPARTMENT OF PUBLIC HEALTH - 41 -			
1005.0000-Personnel Services	445,537	445,537	—
1005.0100-Contractual Services	1,445,675	1,445,675	111,258
1005.0200-Travel	10,000	10,000	—
1005.0300-Commodities and Materials	11,050	11,050	—
1005.0400-Equipment	7,014	7,014	—
Total	1,919,276	1,919,276	111,258
TOTAL CHICAGO DEPARTMENT OF PUBLIC HEALTH	1,919,276	1,919,276	111,258
TOTAL VAPING SETTLEMENT FUND	1,919,276	1,919,276	111,258
CONSTRUCTION & DEMOLITION DEBRIS MANAGEMENT FUND			
CHICAGO DEPARTMENT OF PUBLIC HEALTH - 41 -			
1005.0000-Personnel Services	96,726	96,726	30,076
1005.0100-Contractual Services	192,244	192,244	8,531
1005.0200-Travel	3,600	3,600	1,300
1005.0300-Commodities and Materials	11,500	11,500	3,362
1005.0400-Equipment	220,000	220,000	61,140
Total	524,070	524,070	104,409
TOTAL CHICAGO DEPARTMENT OF PUBLIC HEALTH	524,070	524,070	104,409
TOTAL CONSTRUCTION & DEMOLITION DEBRIS MANAGEMENT FUND	524,070	524,070	104,409
TOTAL HEALTH	15,915,079	15,915,079	11,520,941

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
PUBLIC SAFETY			
EMERGENCY COMMUNICATION FUND			
OFFICE OF PUBLIC SAFETY ADMINISTRATION - 51 -			
2005.0000-Personnel Services	$ 14,152,898	$ 14,152,898	$ 12,612,287
2005.0100-Contractual Services	38,266,206	38,266,206	27,622,653
2005.0200-Travel	110,000	110,000	85,327
2005.0300-Commodities and Materials	1,022,636	1,022,636	915,369
2005.0400-Equipment	77,125	77,125	64,187
2005.9295-Consent Decree	727,000	727,000	726,669
Total	54,355,865	54,355,865	42,026,492
TOTAL OFFICE OF PUBLIC SAFETY ADMINISTRATION	54,355,865	54,355,865	42,026,492
OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS - 58 -			
2705.0000-Personnel Services	60,060,141	60,060,141	54,866,871
2705.0100-Contractual Services	3,308,678	3,308,678	2,903,597
2705.0200-Travel	13,000	13,000	—
2705.0300-Commodities and Materials	163,000	163,000	122,883
2705.9295-Consent Decree	20,000	20,000	4,807
Total	63,564,819	63,564,819	57,898,158
TOTAL OFFICE OF EMERGENCY MANAGEMENT AND COMMUNICATIONS	63,564,819	63,564,819	57,898,158
TOTAL EMERGENCY COMMUNICATION FUND	117,920,684	117,920,684	99,924,650
POLICE ACTIVITIES MISCELLANEOUS			
CHICAGO POLICE DEPARTMENT - 57 -			
1005.9003-Criminal Registration Collections Law Enforcement Purposes	—	32,988	—
1005.9200-Helicopter Unit - Operational Costs	—	184,760	—
Total	—	217,748	—
TOTAL CHICAGO POLICE DEPARTMENT	—	217,748	—
TOTAL POLICE ACTIVITIES MISCELLANEOUS	—	217,748	—

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Continued			
PUBLIC SAFETY - Continued			
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	23,353,304
Total	30,000,000	30,000,000	23,353,304
TOTAL CHICAGO POLICE DEPARTMENT	30,000,000	30,000,000	23,353,304
TOTAL CHICAGO POLICE CTA DETAIL FUND	30,000,000	30,000,000	23,353,304
WHEELCHAIR ACCESSIBLE VEHICLE FUND			
DEPARTMENT OF BUSINESS AFFAIRS AND CONSUMER PROTECTION - 70 -			
2005.0000-Personnel Services	71,697	721,697	42,404
2005.0100-Contractual Services	50,000	50,000	49,515
2005.0300-Commodities and Materials	20,000	20,000	8,939
2005.9102-Special Programs Costs	8,300,000	9,100,326	9,090,930
Total	8,441,697	9,892,023	9,191,788
TOTAL DEPARTMENT OF BUSINESS AFFAIRS AND CONSUMER PROTECTION	8,441,697	9,892,023	9,191,788
TOTAL WHEELCHAIR ACCESSIBLE VEHICLE FUND	8,441,697	9,892,023	9,191,788

	Original Budget	Final Budget	Actual
MISCELLANEOUS FUND - Concluded			
PUBLIC SAFETY - Concluded			
CONTROLLED SUBSTANCE ENFORCEMENT			
CHICAGO POLICE DEPARTMENT - 57 -			
1005.9000-Law Enforcement Purposes	$ —	$ 7,077	$ —
Total	—	7,077	—
TOTAL CHICAGO POLICE DEPARTMENT	—	7,077	—
TOTAL CONTROLLED SUBSTANCE ENFORCEMENT	—	7,077	—
TOTAL PUBLIC SAFETY	156,462,381	158,137,532	132,469,742
TRANSPORTATION			
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	—	1,756,888	897,872
Total	—	1,756,888	897,872
TOTAL DEPARTMENT OF TRANSPORTATION	—	1,756,888	897,872
TOTAL SIDEWALK REPAIRS FUND	—	1,756,888	897,872
TOTAL TRANSPORTATION	—	1,756,888	897,872
TOTAL MISCELLANEOUS FUND	**$ 412,889,972**	**$ 433,799,333**	**$ 309,041,671**
TOTAL SPECIAL REVENUE FUNDS	**$1,057,866,070**	**$1,078,775,431**	**$ 904,834,954**

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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, 2025
(Amounts are in Thousands of Dollars)

	Highway and Transportation Projects	Building Projects	Equipment Projects	Total Nonmajor Capital Project Funds
ASSETS				
Cash and Cash Equivalents	$ —	$ 4	$ 208	$ 212
Investments	12	96	8,007	8,115
Accounts Receivable (Net of Allowances)	—	—	31	31
Due from Other Funds	12	—	192	204
Total Assets	$ 24	$ 100	$ 8,438	$ 8,562
LIABILITIES AND FUND BALANCE				
Liabilities:				
Voucher Warrants Payable	$ 94	$ 1	$ 9,864	$ 9,959
Due to Other Funds	—	672	18,345	19,017
Accrued and Other Liabilities	—	—	241	241
Total Liabilities	94	673	28,450	29,217
Fund Balance:				
Restricted	25	202	20,411	20,638
Unassigned	(95)	(775)	(40,423)	(41,293)
Total Fund Balance	(70)	(573)	(20,012)	(20,655)
Total Liabilities and Fund Balance	$ 24	$ 100	$ 8,438	$ 8,562

Schedule E-2
CITY OF CHICAGO, ILLINOIS
NONMAJOR CAPITAL PROJECT FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Year Ended December 31, 2025
(Amounts are in Thousands of Dollars)

	Highway and Transportation Projects	Building Projects	Equipment Projects	Total Nonmajor Capital Project Funds
REVENUES				
Investment Income	$ 2	$ 9	$ 744	$ 755
Miscellaneous	—	—	743	743
Total Revenues	2	9	1,487	1,498
EXPENDITURES				
Capital Outlay	—	—	19,430	19,430
Total Expenditures	—	—	19,430	19,430
Revenues Over (Under) Expenditures	2	9	(17,943)	(17,932)
OTHER FINANCING SOURCES (USES)				
Issuance of Debt	—	—	260	260
Transfers In	—	—	10,500	10,500
Transfers Out	—	—	(260)	(260)
Total Other Financing Sources (Uses)	—	—	10,500	10,500
Net Change in Fund Balance	2	9	(7,443)	(7,432)
Fund Balance (Deficit) - Beginning of Year	(72)	(582)	(12,569)	(13,223)
Fund Balance (Deficit) - End of Year	$ (70)	$ (573)	$ (20,012)	$ (20,655)

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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, 2025
(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	$ 1,292	$ —	$ 1,179	$ 4,221	$ 6,692
Property Tax Receivable	—	—	138,691	—	138,691
Accounts Receivable, Net	10,406	3,792	5	1,009	15,212
Due from Other Custodial Funds	1,334	—	—	—	1,334
Total Assets	$ 13,032	$ 3,792	$ 139,875	$ 5,230	$ 161,929
LIABILITIES					
Voucher Warrants Payable	$ 9	$ 1,715	$ —	$ 3	$ 1,727
Accrued and Other Liabilities	8,319	—	139,875	5,227	153,421
Due to Other Custodial Funds	4,704	2,077	—	—	6,781
Total Liabilities	13,032	3,792	139,875	5,230	161,929
Net Increase in Net Position	—	—	—	—	—
NET POSITION					
Beginning of Year	—	—	—	—	—
End of Year	$ —	$ —	$ —	$ —	$ —

Schedule F-2
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - CUSTODIAL FUNDS
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year Ended December 31, 2025
(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	$ —	$ —	$ 110,391	$ —	$ 110,391
Other Custodial Collections	—	11,071	—	—	11,071
Total Contributions	—	11,071	110,391	—	121,462
Investment Income					
Interest, Dividends, and Other	187	—	77	—	264
Net Investment Income	187	—	77	—	264
Total Additions	187	11,071	110,468	—	121,726
DEDUCTIONS					
Taxes Distributed to Other Governments	—	—	110,468	—	110,468
Other Custodial Disbursements	187	11,071	—	—	11,258
Total Deductions	187	11,071	110,468	—	121,726
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, 2025
(Amounts are in Thousands of Dollars)

	Pension Trust Funds				
	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
ASSETS					
Cash and Cash Equivalents	$ 498,855	$ 49,329	$ 403,920	$ 78,376	$ 1,030,480
Receivables					
Employer and Other	988,026	139,159	1,140,580	449,764	2,717,529
Interest and Dividends	15,081	4,532	9,004	8,237	36,854
Total Receivables	1,003,107	143,691	1,149,584	458,001	2,754,383
Due from City	—	—	—	—	—
Right of Use Asset	4,979	29	1,452	—	6,460
Property, Plant, Equipment and Other	—	—	—	223	223
Investments, at Fair Value					
Bonds and U.S. Government Obligations	946,773	311,081	319,743	203,961	1,781,558
Stocks	2,315,503	554,432	2,111,435	926,400	5,907,770
Mortgages and Real Estate	239,338	105,240	169,345	195,243	709,166
Other	809,326	245,553	959,441	171,901	2,186,221
Total Investments	4,310,940	1,216,306	3,559,964	1,497,505	10,584,715
Invested Securities Lending Collateral	271,239	53,010	132,517	105,441	562,207
Total Assets	6,089,120	1,462,365	5,247,437	2,139,546	14,938,468
Deferred Outflows	—	—	446	—	446
Total Assets and Deferred Outflows	$ 6,089,120	$ 1,462,365	$ 5,247,883	$ 2,139,546	$ 14,938,914
LIABILITIES					
Voucher Warrants Payable	$ 18,209	$ 19,152	$ 118,926	$ 6,860	$ 163,147
Securities Lending Collateral	271,240	53,010	132,516	105,441	562,207
Lease Liability	4,993	39	2,238	—	7,270
Total Liabilities	294,442	72,201	253,680	112,301	732,624
Deferred Inflows	—	866	778	—	1,644
Total Liabilities and Deferred Inflows	294,442	73,067	254,458	112,301	734,268
Net Position Restricted for Pension Benefits	$ 5,794,678	$ 1,389,298	$ 4,993,425	$ 2,027,245	$ 14,204,646

Schedule F-4
CITY OF CHICAGO, ILLINOIS
FIDUCIARY FUNDS - PENSION TRUST FUNDS
COMBINING STATEMENT OF CHANGES IN PLAN NET POSITION
Year Ended December 31, 2025
(Amounts are in Thousands of Dollars)

	Pension Trust Funds				
	Municipal Employees'	Laborers'	Policemen's	Firemen's	Total
ADDITIONS					
Contributions:					
Employees	$ 238,904	$ 22,772	$ 127,556	$ 54,480	$ 443,712
City	1,123,999	155,996	1,112,515	461,047	2,853,557
Total Contributions	1,362,903	178,768	1,240,071	515,527	3,297,269
Investment Income					
Net Depreciation in Fair Value of Investments	456,432	115,081	418,178	165,574	1,155,265
Interest, Dividends and Other	115,992	35,537	73,098	41,829	266,456
Investment Expense	(18,549)	(6,740)	(9,503)	(13,223)	(48,015)
Net Investment Income	553,875	143,878	481,773	194,180	1,373,706
Securities Lending Transactions					
Securities Lending Income	13,068	2,490	6,386	4,549	26,493
Securities Lending Expense	(12,291)	(2,305)	(5,732)	(4,253)	(24,581)
Net Securities Lending Transactions	777	185	654	296	1,912
Total Additions	1,917,555	322,831	1,722,498	710,003	4,672,887
DEDUCTIONS					
Benefits and Refunds of Deductions	1,173,303	189,964	1,049,663	453,079	2,866,009
Administrative and General	6,845	3,738	4,866	3,917	19,366
Total Deductions	1,180,148	193,702	1,054,529	456,996	2,885,375
Net Increase in Net Position	737,407	129,129	667,969	253,007	1,787,512
Net Position Restricted for Pension Benefits:					
Beginning of Year	5,057,271	1,260,169	4,325,456	1,774,238	12,417,134
End of Year	$ 5,794,678	$ 1,389,298	$ 4,993,425	$ 2,027,245	$ 14,204,646

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PART III

STATISTICAL SECTION

(UNAUDITED)

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, 2025
(Amounts are in Thousands of Dollars)

	2016	2017	2018 (1)	2019
Governmental Activities:				
Net Investment in Capital Assets	$ (65,466)	$ (551,074)	$ (332,211)	$ (344,556)
Restricted	2,269,517	2,416,071	2,509,084	3,154,411
Unrestricted (deficit)	(29,676,310)	(30,579,844)	(32,304,567)	(33,485,915)
Total governmental activities, net position	$ (27,472,259)	$ (28,714,847)	$ (30,127,694)	$ (30,676,060)
Business-type activities:				
Net Investment in Capital Assets	$ 3,373,063	$ 3,866,056	$ 4,298,879	$ 4,638,682
Restricted	879,934	868,021	936,540	1,160,081
Unrestricted	(4,210,657)	(4,387,321)	(4,472,398)	(4,581,709)
Total business-type activities, net position	$ 42,340	$ 346,756	$ 763,021	$ 1,217,054
Primary Government:				
Net Investment in Capital Assets	$ 3,307,597	$ 3,314,982	$ 3,966,668	$ 4,294,126
Restricted	3,149,451	3,284,092	3,445,624	4,314,492
Unrestricted	(33,886,967)	(34,967,165)	(36,776,965)	(38,067,624)
Total primary government, net position	$ (27,429,919)	$ (28,368,091)	$ (29,364,673)	$ (29,459,006)

NOTE:
(1) The City implemented GASB Statement No. 75 in 2018 and the net position was restated at January 1, 2018.
(2) 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.

2020	2021	2022	2023	2024 (2)	2025
$ (545,687)	$ (886,788)	$ (974,425)	$ (1,050,723)	$ (1,029,414)	$ (1,128,204)
3,144,526	2,994,248	3,428,070	4,107,531	4,511,429	4,359,674
(32,932,325)	(31,538,318)	(32,388,041)	(33,888,893)	(35,922,058)	(37,518,911)
$ (30,333,486)	$ (29,430,858)	$ (29,934,395)	$ (30,832,085)	$ (32,440,043)	$ (34,287,441)
$ 5,038,030	$ 5,211,491	$ 4,925,499	$ 4,933,572	$ 5,074,423	$ 5,447,169
1,333,926	1,384,721	1,537,043	1,992,103	2,068,654	2,304,539
(4,459,867)	(4,286,620)	(4,159,812)	(4,305,260)	(3,953,887)	(3,980,513)
$ 1,912,089	$ 2,309,592	$ 2,302,730	$ 2,620,415	$ 3,189,190	$ 3,771,195
$ 4,492,343	$ 4,324,703	$ 3,951,074	$ 3,882,849	$ 4,045,009	$ 4,318,965
4,478,452	4,378,969	4,965,113	6,099,634	6,580,083	6,664,213
(37,392,192)	(35,824,938)	(36,547,853)	(38,194,153)	(39,875,945)	(41,499,424)
$ (28,421,397)	$ (27,121,266)	$ (27,631,665)	$ (28,211,670)	$ (29,250,853)	$ (30,516,246)

Table 2
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2025
(Amounts are in Thousands of Dollars)

	2016	2017	2018	2019
Expenses				
Governmental Activities:				
General Government	$ 4,549,261	$ 2,914,655	$ 2,985,409	$ 2,866,146
Public Safety	4,266,146	3,636,102	3,746,763	4,078,494
Streets and Sanitation	256,985	247,836	267,444	280,823
Transportation	378,779	414,044	458,611	562,992
Health	116,692	124,090	117,199	118,574
Cultural and Recreational	114,676	121,483	115,130	124,766
Interest on Long-term Debt	495,856	722,008	611,296	644,432
Total Governmental Activities	10,178,395	8,180,218	8,301,852	8,676,227
Business-type Activities:				
Water	$ 816,012	$ 581,642	$ 577,264	$ 594,173
Sewer	350,388	293,047	281,948	270,333
Chicago-Midway International Airport	320,033	284,974	293,594	301,175
Chicago-O'Hare International Airport	1,330,240	1,256,665	1,318,038	1,489,612
Chicago Skyway	8,651	8,506	8,140	8,138
Total Business-type Activities	2,825,324	2,424,834	2,478,984	2,663,431
Total Primary Government	$ 13,003,719	$ 10,605,052	$ 10,780,836	$ 11,339,658

2020 (1)	2021 (1)	2022 (1)	2023	2024	2025
$ 2,258,930	$ 2,592,748	$ 3,688,171	$ 4,289,049	$ 5,079,514	$ 5,244,586
3,880,524	4,534,257	4,926,941	6,136,474	5,242,807	5,642,465
280,765	294,590	292,646	306,175	337,823	349,622
512,817	524,513	541,892	631,956	691,792	697,415
172,744	225,566	271,788	285,390	264,701	255,832
112,703	115,330	132,430	146,650	158,322	172,986
620,324	716,926	535,907	567,917	532,066	509,288
7,838,807	9,003,930	10,389,775	12,363,611	12,307,025	12,872,194
$ 485,653	$ 503,972	$ 632,429	$ 724,668	$ 734,415	$ 742,801
252,999	278,832	301,764	324,641	331,603	313,815
272,656	310,162	312,179	339,033	323,166	343,466
1,319,512	1,503,942	1,714,245	1,845,148	1,867,928	1,962,910
8,139	8,139	8,133	7,939	7,386	7,342
2,338,959	2,605,047	2,968,750	3,241,429	3,264,498	3,370,334
$ 10,177,766	$ 11,608,977	$ 13,358,525	$ 15,605,040	$ 15,571,523	$ 16,242,528

Table 2 - Continued
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2025
(Amounts are in Thousands of Dollars)

	2016	2017	2018	2019
Program Revenues				
Governmental Activities:				
Licenses, Permits, Fines and Charges for Services:				
General Government	$ 501,468	$ 521,232	$ 523,026	$ 502,785
Public Safety	202,379	194,586	205,401	215,402
Streets and Sanitation	100,996	95,180	107,880	105,124
Transportation	52,524	66,994	53,247	53,035
Health	7,232	6,881	6,166	6,820
Cultural and Recreational	15,122	15,407	15,510	16,350
Operating Grants and Contributions	516,728	473,214	511,913	497,995
Capital Grants and Contributions	221,532	205,505	170,830	142,557
Total Governmental Activities	1,617,981	1,578,999	1,593,973	1,540,068
Business-type Activities:				
Licenses, Permits, Fines and Charges for Services:				
Water	$ 761,411	$ 759,014	$ 773,960	$ 744,378
Sewer	368,966	357,623	369,703	351,076
Chicago-Midway International Airport	232,483	244,073	253,504	271,630
Chicago-O'Hare International Airport	1,139,380	1,167,089	1,263,971	1,463,298
Capital Grants and Contributions	115,206	119,976	140,070	150,115
Total Business-type Activities and Program Revenues	2,617,446	2,647,775	2,801,208	2,980,497
Total Primary Government Program Revenues	$ 4,235,427	$ 4,226,774	$ 4,395,181	$ 4,520,565
Net (Expenses)/Revenues				
Governmental Activities	$ (8,560,414)	$ (6,601,219)	$ (6,707,879)	$ (7,136,159)
Business-type Activities	(207,878)	222,941	322,224	317,066
Total Primary Government Net Expense	$ (8,768,292)	$ (6,378,278)	$ (6,385,655)	$ (6,819,093)

2020 (1)	2021 (1)	2022 (1)	2023	2024	2025
$ 343,867	$ 522,383	$ 525,530	$ 521,808	$ 551,221	$ 562,033
377,446	395,686	465,908	494,392	492,434	476,181
79,988	95,063	92,382	93,214	92,718	97,631
41,034	54,931	52,866	65,469	51,032	46,857
5,845	7,620	13,004	44,470	32,017	14,018
2,162	3,033	6,729	6,088	6,075	9,658
1,166,768	1,002,587	924,289	1,052,792	1,065,270	769,039
122,492	42,099	126,876	108,117	164,195	195,391
2,139,602	2,123,402	2,207,584	2,386,350	2,454,962	2,170,808
$ 736,578	$ 775,725	$ 779,814	$ 803,610	$ 838,990	$ 864,376
333,959	366,269	367,712	381,369	397,465	408,348
286,501	290,482	311,289	358,546	332,930	350,622
1,276,304	1,458,350	1,573,613	1,645,421	1,810,528	1,928,933
169,773	87,296	57,718	54,513	47,372	101,612
2,803,115	2,978,122	3,090,146	3,243,459	3,427,285	3,653,891
$ 4,942,717	$ 5,101,524	$ 5,297,730	$ 5,629,809	$ 5,882,247	$ 5,824,699
$ (5,699,205)	$ (6,880,528)	$ (8,182,191)	$ (9,977,261)	$ (9,852,063)	$ (10,701,386)
464,156	373,075	121,396	2,030	162,787	283,557
$ (5,235,049)	$ (6,507,453)	$ (8,060,795)	$ (9,975,231)	$ (9,689,276)	$ (10,417,829)

Table 2 - Concluded
CITY OF CHICAGO, ILLINOIS
CHANGES IN NET POSITION - ACCRUAL BASIS OF ACCOUNTING
Last Ten Fiscal Years Ended December 31, 2025
(Amounts are in Thousands of Dollars)

	2016	2017	2018	2019
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes				
Property Tax	$ 1,264,473	$ 1,327,236	$ 1,405,396	$ 1,474,432
Utility Tax	557,992	609,205	700,823	749,518
Sales Tax	347,131	344,911	361,482	373,339
Transportation Tax	449,744	476,329	506,193	545,736
Transaction Tax	542,896	497,965	547,262	548,325
Special Area Property Tax	537,026	605,548	703,261	914,803
Other Taxes	395,889	424,882	449,414	454,955
Grants and Contributions Not Restricted to Specific Programs	781,968	762,009	788,737	883,509
Unrestricted Investment Earnings (Losses)	30,400	87,741	26,087	217,324
Gain (Loss) on Disposal and Sale of Capital Assets	—	(28,583)	79,527	—
Transfers	2,540	2,215	2,540	2,540
Miscellaneous	213,903	249,173	282,990	423,312
Total Governmental Activities	5,123,962	5,358,631	5,853,712	6,587,793
Business-type Activities:				
Investment Earnings	$ 13,196	$ 53,114	$ 50,628	$ 110,114
Loss on Disposal and Sale of Capital Assets	—	(18,711)	—	—
Miscellaneous	35,201	49,287	45,953	29,393
Transfers	(2,540)	(2,215)	(2,540)	(2,540)
Total Business-type Activities	45,857	81,475	94,041	136,967
Total Primary Government	$ 5,169,819	$ 5,440,106	$ 5,947,753	$ 6,724,760
Change in Net Position				
Governmental Activities	$ (3,436,452)	$ (1,242,588)	$ (854,167)	$ (548,366)
Business-type Activities	(162,021)	304,416	416,265	454,033
Total Primary Government	$ (3,598,473)	$ (938,172)	$ (437,902)	$ (94,333)

NOTES:

(1) 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.

2020 (1)	2021 (1)	2022 (1)	2023	2024	2025
$ 1,488,601	$ 1,568,814	$ 1,323,303	$ 2,045,247	$ 1,727,709	$ 1,528,649
733,978	780,326	814,557	773,808	767,525	793,259
288,410	424,931	485,255	506,558	527,553	603,557
402,972	479,399	556,283	606,138	654,268	719,320
529,521	752,079	882,108	832,516	912,371	1,167,160
907,578	1,027,118	1,000,145	1,572,705	1,121,867	1,207,554
226,439	341,143	504,768	554,275	603,810	625,666
870,241	1,985,924	1,855,013	1,368,745	1,237,019	1,234,721
169,132	(16,806)	(306,103)	320,852	218,605	389,387
—	—	—	—	—	—
2,540	2,540	2,540	2,540	2,540	2,540
422,367	437,688	560,785	496,187	516,001	582,175
6,041,779	7,783,156	7,678,654	9,079,571	8,289,268	8,853,988
$ 74,345	$ (17,517)	$ (208,517)	$ 233,742	$ 240,067	$ 226,931
—	—	—	—	—	—
159,074	44,485	82,799	84,453	168,461	74,057
(2,540)	(2,540)	(2,540)	(2,540)	(2,540)	(2,540)
230,879	24,428	(128,258)	315,655	405,988	298,448
$ 6,272,658	$ 7,807,584	$ 7,550,396	$ 9,395,226	$ 8,695,256	$ 9,152,436
$ 342,574	$ 902,628	$ (503,537)	$ (897,690)	$ (1,562,795)	$ (1,847,398)
695,035	397,503	(6,862)	317,685	568,775	582,005
$ 1,037,609	$ 1,300,131	$ (510,399)	$ (580,005)	$ (994,020)	$ (1,265,393)

Table 3
CITY OF CHICAGO, ILLINOIS
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
Last Ten Fiscal Years Ended December 31, 2025
(Amounts are in Thousands of Dollars)

	2016	Percent of Total	2017	Percent of Total	2018	Percent of Total
Revenues:						
Property Tax	$ 1,294,063	18.6 %	$ 1,212,566	17.3 %	$ 1,400,565	18.6 %
Utility Tax	557,992	8.0	604,409	8.6	697,662	9.3
Sales Tax	713,557	10.3	716,170	10.2	754,326	10.0
Transportation Tax	449,744	6.5	476,329	6.8	506,193	6.7
State Income Tax	413,673	6.0	388,236	5.6	392,449	5.2
Transaction Tax	542,896	7.8	497,965	7.1	547,262	7.3
Special Area Property Tax	516,886	7.4	512,529	7.3	699,139	9.3
Other Taxes	395,889	5.7	424,882	6.1	449,414	6.0
Total Taxes	4,884,700	70.3	4,833,086	69.0	5,447,010	72.4
Federal/State Grants	745,603	10.8	705,765	10.1	736,861	9.8
Internal Service	376,895	5.4	381,402	5.5	298,496	4.0
Licenses and Permits	132,873	1.9	136,116	1.9	142,466	1.9
Fines	337,769	4.9	363,854	5.2	355,095	4.7
Investment Income (Losses)	30,400	0.4	87,740	1.3	26,087	0.3
Charges for Services	221,965	3.2	240,827	3.4	234,396	3.1
Miscellaneous	213,865	3.1	249,173	3.6	282,990	3.8
Total Revenues	$ 6,944,070	100.0 %	$ 6,997,963	100.0 %	$ 7,523,401	100.0 %

	2023	Percent of Total	2024	Percent of Total	2025	Percent of Total
Revenues:						
Property Tax	$ 1,848,654	16.7 %	$ 1,762,888	15.6 %	$ 1,391,882	12.3 %
Utility Tax	773,808	7.0	767,525	6.8	793,259	7.0
Sales Tax	1,017,152	9.2	1,056,081	9.3	1,122,942	9.9
Transportation Tax	606,138	5.5	654,268	5.8	719,320	6.3
State Income Tax	855,835	7.7	707,348	6.2	710,381	6.3
Transaction Tax	832,516	7.5	912,371	8.1	1,167,160	10.3
Special Area Property Tax	1,278,341	11.5	1,298,347	11.5	1,038,229	9.2
Other Taxes	554,275	5.0	603,810	5.3	625,666	5.5
Total Taxes	7,766,719	70.0	7,762,638	68.6	7,568,839	66.8
Federal/State Grants	910,292	8.2	1,419,161	12.5	1,234,153	10.9
Internal Service	566,651	5.1	386,324	3.4	569,453	5.0
Licenses and Permits	111,784	1.0	115,928	1.0	124,769	1.1
Fines	357,526	3.2	363,026	3.2	357,715	3.2
Investment Income (Losses)	320,852	2.9	218,605	1.9	389,387	3.4
Charges for Services	560,818	5.1	543,691	4.8	513,478	4.5
Miscellaneous	496,067	4.5	515,730	4.6	581,804	5.1
Total Revenues	$ 11,090,709	100.0 %	$ 11,325,103	100.0 %	$ 11,339,598	100.0 %

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

Source: Annual Comprehensive Financial Report for the respective years.

	2019	Percent of Total	2020	Percent of Total	2021	Percent of Total	2022	Percent of Total
$	1,278,091	16.3 %	$ 1,450,233	17.7 %	$ 1,570,534	15.8 %	$ 1,392,526	13.6 %
	744,629	9.4	741,255	9.0	785,895	7.9	814,557	8.0
	785,500	10.0	669,958	8.2	879,343	8.8	981,041	9.6
	545,736	7.0	402,972	4.9	479,399	4.8	556,283	5.4
	469,814	6.0	487,262	5.9	747,467	7.5	972,155	9.5
	548,325	7.0	529,521	6.5	752,079	7.5	882,108	8.6
	705,155	9.0	844,162	10.3	976,464	9.8	983,282	9.6
	454,955	5.7	226,439	2.8	341,143	3.4	504,768	4.9
	5,532,205	70.4	5,351,802	65.3	6,532,324	65.5	7,086,720	69.2
	643,885	8.2	1,112,933	13.6	1,712,853	17.3	1,389,859	13.7
	312,729	4.0	385,338	4.7	412,091	4.1	519,858	5.1
	138,724	1.8	108,902	1.3	116,145	1.2	113,476	1.1
	337,358	4.3	246,667	3.0	335,953	3.4	333,613	3.3
	217,324	2.8	169,132	2.1	(16,806)	(0.2)	(306,103)	(3.0)
	243,568	3.1	404,941	4.9	444,928	4.5	518,690	5.1
	423,312	5.4	415,506	5.1	424,209	4.3	558,692	5.5
$	7,849,105	100.0 %	$ 8,195,221	100.0 %	$ 9,961,697	100.0 %	$ 10,214,805	100.0 %

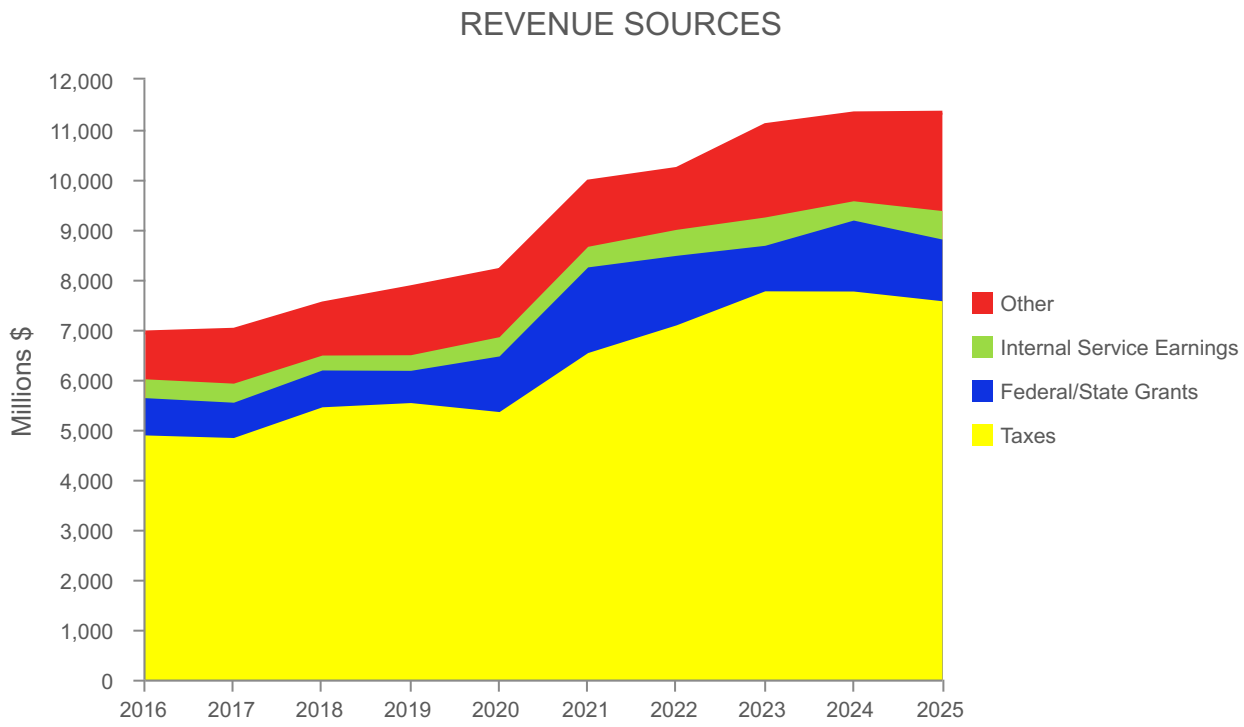


Table 4
CITY OF CHICAGO, ILLINOIS
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1)
Last Ten Fiscal Years Ended December 31, 2025
(Amounts are in Thousands of Dollars)

	2016	Percent of Total	2017	Percent of Total	2018	Percent of Total
Expenditures:						
Current:						
Public Safety	$ 2,265,213	30.5 %	$ 2,333,673	31.8 %	$ 2,411,851	31.0 %
General Government	2,046,396	27.6	1,993,226	27.1	2,132,601	27.5
Employee Pensions	810,497	10.9	931,618	12.7	1,159,227	14.9
Streets and Sanitation	248,029	3.3	242,225	3.3	259,451	3.3
Transportation	402,477	5.4	378,822	5.2	355,760	4.6
Health	116,416	1.6	123,135	1.7	116,557	1.5
Cultural and Recreational	94,030	1.3	103,073	1.4	97,733	1.3
Other	4,086	0.1	744	0.0	7,134	0.1
Capital Outlay	286,018	3.9	275,392	3.7	288,924	3.7
Debt Service:						
Principal Retirement	660,019	8.9	353,945	4.8	335,270	4.3
Interest and Other Fiscal Charges	483,468	6.5	609,594	8.3	604,768	7.8
Total Expenditures	$ 7,416,649	100.0 %	$ 7,345,447	100.0 %	$ 7,769,276	100.0 %
Debt Service as a Percentage of Non Capital Expenditures (2)		16.7 %		14.1 %		12.9 %

	2023	Percent of Total	2024	Percent of Total	2025	Percent of Total
Expenditures:						
Current:						
Public Safety	$ 2,865,743	22.9 %	$ 3,130,054	24.1 %	$ 3,222,088	25.1 %
General Government	2,983,019	23.8	3,554,541	27.4	3,857,361	30.0
Employee Pensions	3,139,998	25.1	2,789,687	21.5	2,649,364	20.6
Streets and Sanitation	297,529	2.4	328,423	2.5	337,082	2.6
Transportation	427,047	3.4	544,879	4.2	476,340	3.7
Health	282,451	2.3	261,809	2.0	251,890	2.0
Cultural and Recreational	124,740	1.0	135,214	1.0	148,376	1.2
Other	9,441	0.1	26,539	0.2	1,980	0.0
Capital Outlay	654,891	5.2	743,241	5.7	766,770	6.0
Debt Service:						
Principal Retirement	1,071,052	8.5	928,731	7.1	578,013	4.5
Interest and Other Fiscal Charges	676,474	5.4	561,759	4.3	549,153	4.3
Total Expenditures	$ 12,532,385	100.0 %	$ 13,004,877	100.0 %	$ 12,838,417	100.0 %
Debt Service as a Percentage of Non Capital Expenditures (2)		14.9 %		12.4 %		9.4 %

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.

	2019	Percent of Total	2020	Percent of Total	2021	Percent of Total	2022	Percent of Total
$	2,525,520	30.7 %	$ 2,309,666	26.1 %	$ 2,565,257	26.7 %	$ 2,716,398	27.3 %
	2,200,852	26.7	2,948,726	33.3	3,022,243	31.4	2,577,653	25.9
	1,149,157	14.0	1,645,907	18.6	1,571,669	16.3	2,257,699	22.7
	271,372	3.3	271,600	3.1	286,627	3.0	283,968	2.9
	350,329	4.3	370,155	4.2	371,182	3.9	467,954	4.7
	118,217	1.4	172,167	1.9	224,893	2.3	269,269	2.7
	105,912	1.3	92,972	1.0	94,939	1.0	112,548	1.1
	8,217	0.1	663	0.0	1,857	0.0	16,920	0.2
	312,876	3.8	266,287	3.0	289,134	3.0	459,145	4.6
	578,474	7.0	187,345	2.1	594,351	6.2	230,258	2.3
	606,781	7.4	593,576	6.7	591,326	6.2	561,278	5.6
$	8,227,707	100.0 %	$ 8,859,064	100.0 %	$ 9,613,478	100.0 %	$ 9,953,090	100.0 %
		15.2 %		9.3 %		13.0 %		8.6 %

EXPENDITURES BY FUNCTION (3)

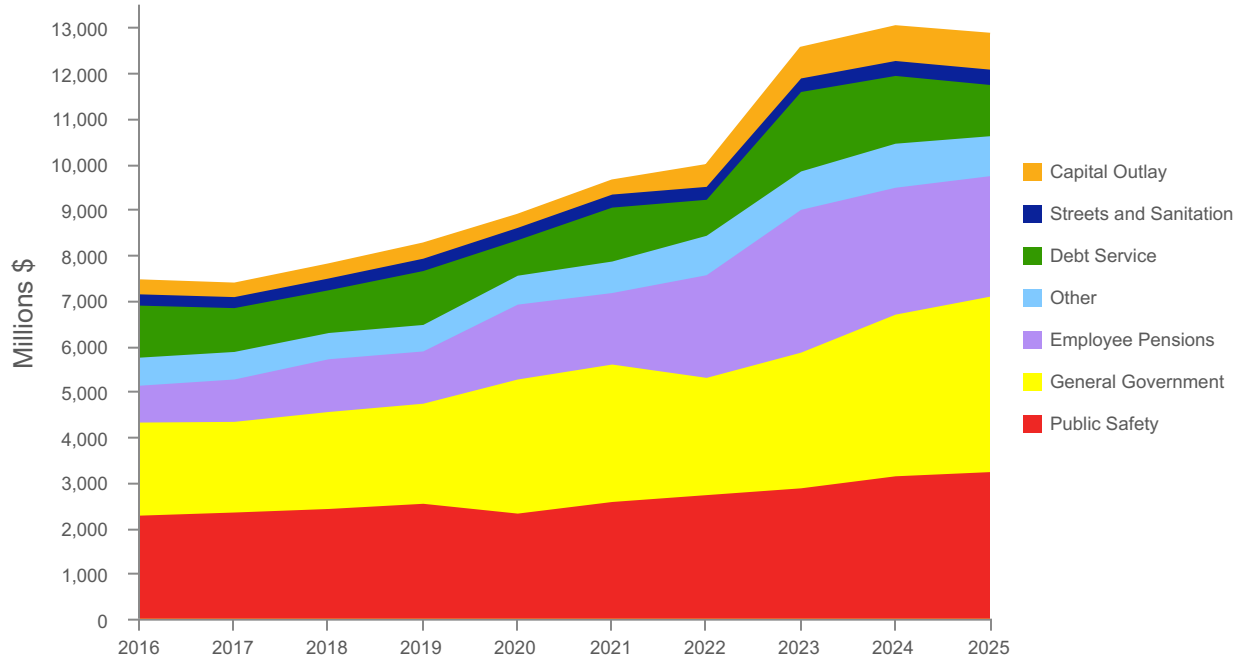


Table 4A
CITY OF CHICAGO, ILLINOIS
CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years Ended December 31, 2025
Modified Accrual Basis of Accounting
(Amounts are in Thousands of Dollars)

	2016	2017	2018	2019
Excess of revenues over (under) expenditures	$ (472,579)	$ (347,484)	$ (245,875)	$ (378,602)
Other Financing Sources (Uses):				
Issuance of Debt, including premium/discount	$ 554,638	$ 1,936,133	$ 1,402,762	$ 1,382,434
Issuance of Refunding Debt, including premium/discount (1)	—	—	—	—
Payment to Refunded Bond Escrow Agent	(496,150)	(971,766)	(1,392,431)	(600,573)
Issuance of line of credit	337,140	77,203	233,627	—
Proceeds from sale of assets	—	15,225	106,131	—
Issuance of Lease and Subscription Financing (3)	—	—	—	—
Transfers in	375,790	589,738	1,271,988	1,272,729
Transfers out	(373,250)	(587,523)	(1,269,448)	(1,270,189)
Total other financing sources (uses)	398,168	1,059,010	352,629	784,401
Net change in fund balances (2)	$ (74,411)	$ 711,526	$ 106,754	$ 405,799

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.

(3) Starting 2025 and for the purposes of this table, Issuance of Lease and Subscription Financing will be presented. Prior year amounts from issued reports were not changed for consistency.

Source: Annual Comprehensive Financial Report for the respective years.

2020	2021	2022	2023	2024	2025
$ (663,843)	$ 348,219	$ 261,715	$ (1,441,676)	$ (1,679,774)	$ (1,498,819)
$ 1,686,214	$ 1,894,408	$ —	$ 1,557,535	$ 685,535	$ 806,560
—	—	—	—	1,239,472	482,798
(1,532,295)	(1,810,314)	—	(791,206)	(1,230,506)	(477,801)
500,000	215,000	235,000	494,766	340,068	515,385
—	—	—	—	—	—
—	—	—	—	—	75,587
1,402,253	1,624,316	2,269,576	2,807,152	2,573,557	2,734,140
(1,399,713)	(1,621,776)	(2,267,036)	(2,804,612)	(2,571,017)	(2,731,600)
656,459	301,634	237,540	1,263,635	1,037,109	1,405,069
$ (7,384)	$ 649,853	$ 499,255	$ (178,041)	$ (642,665)	$ (93,750)

Table 5
CITY OF CHICAGO, ILLINOIS
FUND BALANCES - GOVERNMENTAL FUNDS
Last Ten Fiscal Years Ended December 31, 2025
Modified Accrual Basis of Accounting
(Amounts Are in Thousands of Dollars)

	2016	2017	2018	2019
General Fund Balance:				
Nonspendable	$ 23,730	$ 25,945	$ 25,463	$ 28,272
Assigned	92,115	106,900	145,000	123,000
Unassigned	153,737	155,516	161,864	184,651
Total General Fund Balance	269,582	288,361	332,327	335,923
Other Governmental Fund Balance:				
Nonspendable	$ —	$ 769,064	$ 2,090,686	$ 2,576,421
Restricted	1,755,914	1,903,494	2,011,270	2,560,513
Committed	709,769	790,489	821,523	953,234
Assigned	—	—	231	242
Unassigned	(1,827,047)	(2,129,450)	(3,527,807)	(4,289,495)
Total Other Governmental Fund Balance	638,636	1,333,597	1,395,903	1,800,915
Total Governmental Funds	$ 908,218	$ 1,621,958	$ 1,728,230	$ 2,136,838

Source: Annual Comprehensive Financial Report for the respective years.

2020	2021	2022	2023	2024	2025
$ 31,769	$ 37,646	$ 48,861	$ 54,851	$ 70,409	$ 74,689
131,000	323,400	956,160	773,452	317,269	53,568
196,716	318,095	307,289	226,567	—	(52,626)
359,485	679,141	1,312,310	1,054,870	387,678	75,631
$ 3,456,986	$ 4,299,448	$ 4,075,975	$ 4,778,939	$ 5,183,360	$ 5,231,607
2,587,914	2,717,340	2,976,135	3,448,422	3,867,870	3,838,668
980,426	921,963	913,370	925,774	820,215	994,853
240	243	245	239	1,487	231
(5,252,101)	(5,829,454)	(5,978,884)	(7,081,144)	(7,760,617)	(7,730,467)
1,773,465	2,109,540	1,986,841	2,072,230	2,112,315	2,334,892
$ 2,132,950	$ 2,788,681	$ 3,299,151	$ 3,127,100	$ 2,499,993	$ 2,410,523

Table 6
CITY OF CHICAGO, ILLINOIS
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2025
(Amounts are in Thousands of Dollars)

	2021	2022	2023	2024	2025
Revenues:					
Utility Tax	$ 408,011	$ 432,868	$ 388,552	$ 388,895	$ 410,289
Sales Tax	77,656	93,877	101,298	103,831	99,569
State Income Tax	747,467	972,155	855,835	707,348	710,381
Other Taxes	1,259,220	1,603,133	1,679,026	1,806,500	2,123,710
Federal/State Grants	784,045	387,072	2,316	1,143	4,955
Other Revenues (1)	1,356,110	1,427,155	1,668,304	1,498,488	1,745,438
Total Revenues	4,632,509	4,916,260	4,695,331	4,506,205	5,094,342
Expenditures:					
Current:					
Public Safety	2,372,033	2,501,909	2,616,760	2,791,171	2,813,641
General Government	1,523,387	1,158,326	1,133,192	1,662,392	1,739,682
Other (2)	320,995	477,147	764,717	394,882	451,323
Debt Service	467,533	1,422	72,655	357	11
Total Expenditures	4,683,948	4,138,804	4,587,324	4,848,802	5,004,657
Revenues Over (Under) Expenditures	(51,439)	777,456	108,007	(342,597)	89,685
Other Financing Sources (Uses):					
Financing (3)	—	—	—	—	66,371
Transfers In	671,960	587,221	556,668	512,778	591,841
Transfers Out	(306,743)	(742,723)	(928,105)	(852,931)	(1,064,224)
Total Other Financing Sources (Uses)	365,217	(155,502)	(371,437)	(340,153)	(406,012)
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	313,778	621,954	(263,430)	(682,750)	(316,327)
Fund Balance - Beginning of Year	359,485	679,141	1,312,310	1,054,870	387,678
Change in Inventory	5,878	11,215	5,990	15,558	4,280
Fund Balance - End of Year	$ 679,141	$ 1,312,310	$ 1,054,870	$ 387,678	$ 75,631

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.
(3) Starting 2025 and for the purposes of this table, Issuance of Lease and Subscription Financing will be presented. Prior year amounts from issued reports were not changed for consistency.

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, 2025
(Amounts are in Thousands of Dollars)

	2021 (3)(4)	2022 (3)(4)	2023 (3)	2024 (3)	2025 (3)
Revenues:					
Property Tax	$ 1,049,223	$ 1,183,216	$ 1,533,852	$ 1,438,663	$ 1,104,033
Utility Tax	361,450	365,263	385,256	378,630	382,970
Sales Tax (Local)	257,091	250,410	210,129	212,775	275,803
State Sales Tax	334,961	315,018	264,446	264,240	283,978
Other Taxes	1,246,651	1,292,012	1,574,941	1,649,910	1,417,103
Federal/State Grants	928,808	1,002,787	907,976	1,418,018	1,229,198
Other Revenues (1)	320,593	315,569	671,308	588,753	735,603
Total Revenues	4,498,777	4,724,275	5,547,908	5,950,989	5,428,688
Expenditures:					
Current:					
Public Safety	193,224	214,489	248,983	303,083	198,919
General Government	1,498,856	1,419,327	1,849,827	1,892,149	2,117,679
Employee Pensions	1,571,669	2,103,699	2,714,337	2,789,687	2,649,364
Other (2)	658,503	827,512	802,152	901,983	830,716
Capital Outlay	518	(167)	60	—	9,108
Debt Service	20	23	24	36	—
Total Expenditures	3,922,790	4,564,883	5,615,383	5,886,937	5,805,786
Revenues Over (Under) Expenditures	575,987	159,392	(67,475)	64,052	(377,098)
Other Financing Sources (Uses):					
Line of Credit	—	—	—	—	15,500
Issuance of Lease and Subscription Financing (5)	—	—	—	—	9,216
Transfers In	539,441	821,667	1,101,899	1,226,313	1,386,675
Transfers Out	(958,796)	(941,660)	(910,605)	(823,588)	(863,708)
Total Other Financing Sources (Uses)	(419,355)	(119,993)	191,294	402,725	547,683
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	156,632	39,399	123,819	466,777	170,585
Fund Balance - Beginning of Year	1,158,706	1,315,338	1,354,737	1,478,556	1,945,333
Fund Balance - End of Year	$ 1,315,338	$ 1,354,737	$ 1,478,556	$ 1,945,333	$ 2,115,918

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, 2021-2025.
(4) Increase in Federal/State grants are due to COVID-19 relief grants.
(5) Starting 2025 and for the purposes of this table, Issuance of Lease and Subscription Financing will be presented. Prior year amounts from issued reports were not changed for consistency.

Table 8
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Five Years Ended December 31, 2025
(Amounts are in Thousands of Dollars)

	2021 (2)	2022 (2)	2023 (2)	2024 (2)	2025 (2)
Revenues:					
Property Tax	$ 521,311	$ 209,310	$ 314,802	$ 324,225	$ 287,849
Utility Tax	16,434	16,426	—	—	—
Sales Tax (Local)	90,184	140,968	195,131	210,947	228,185
State Sales Tax	119,451	180,768	246,148	264,288	235,407
Other Taxes	43,214	31,295	17,303	12,386	9,562
Other Revenues (1)	15,015	(2,780)	32,307	24,340	21,406
Total Revenues	805,609	575,987	805,691	836,186	782,409
Expenditures:					
Debt Service	718,124	790,091	1,674,847	1,490,097	1,127,155
Total Expenditures	718,124	790,091	1,674,847	1,490,097	1,127,155
Revenues Over (Under) Expenditures	87,485	(214,104)	(869,156)	(653,911)	(344,746)
Other Financing Sources (Uses):					
Issuance of Debt, Net of Original Discount/Including Premium	1,894,408	—	1,017,169	42,178	71,540
Issuance of Refunding Debt, Net of Original Discount/Including Premium (3)	—	—	—	1,239,472	482,798
Line of Credit	215,000	—	44,766	40,068	9,885
Payment to Refunded Bond Escrow Agent	(1,810,314)	—	(791,206)	(1,230,506)	(477,801)
Transfers In	408,402	640,066	1,066,997	808,388	715,425
Transfers Out	(356,237)	(582,653)	(400,834)	(431,364)	(483,838)
Total Other Financing Sources (Uses)	351,259	57,413	936,892	468,236	318,009
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	438,744	(156,691)	67,736	(185,675)	(26,737)
Fund Balance - Beginning of Year	161,091	599,835	443,144	510,880	325,205
Fund Balance - End of Year	$ 599,835	$ 443,144	$ 510,880	$ 325,205	$ 298,468

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, 2021-2025.
(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, 2025
(Amounts are in Thousands of Dollars)

	2021 (2)	2022 (2)	2023 (2)	2024 (2)	2025 (2)
Revenues:					
Other Revenues (1)	$ 24,802	$ (1,718)	$ 41,779	$ 31,723	$ 34,159
Total Revenues	24,802	(1,718)	41,779	31,723	34,159
Expenditures:					
Public Safety	—	—	—	35,800	209,528
Capital Outlay	288,616	459,312	654,831	743,241	691,291
Total Expenditures	288,616	459,312	654,831	779,041	900,819
Revenues Over (Under) Expenditures	(263,814)	(461,030)	(613,052)	(747,318)	(866,660)
Other Financing Sources (Uses):					
Issuance of Debt, Net of Original Discount/Including Premium	—	—	540,366	643,356	735,020
Issuance of Refunding Debt, Net of Original Discount/Including Premium (3)	—	—	—	—	—
Issuance Line of Credit	—	235,000	450,000	300,000	490,000
Issuance of Lease and Subscription Financing (4)	—	—	—	—	—
Transfers In	4,513	220,622	81,588	26,079	40,199
Transfers Out	—	—	(565,068)	(463,134)	(319,830)
Total Other Financing Sources (Uses)	4,513	455,622	506,886	506,301	945,389
Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(259,301)	(5,408)	(106,166)	(241,017)	78,729
Fund Balance - Beginning of Year	453,668	194,367	188,959	82,793	(158,224)
Fund Balance - End of Year	$ 194,367	$ 188,959	$ 82,793	$ (158,224)	$ (79,495)

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, 2021-2025.

(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.

(4) Starting 2025 and for the purposes of this table, Issuance of Lease and Subscription Financing will be presented. 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, 2025
(Amounts are in Thousands of Dollars)

	2021 (5)	2022 (5)	Percent Change
Note Redemption and Interest (2)	$ 119,356	$ 119,356	— %
Bond Redemption and Interest	124,804	175,205	40.38
Policemen's Annuity and Benefit (3)	801,427	813,518	1.51
Municipal Employees' Annuity and Benefit (3)	172,157	175,416	1.89
Firemen's Annuity and Benefit (3)	359,457	366,968	2.09
Laborers' and Retirement Board Employees' Annuity and Benefit (3)	55,961	55,961	—
Total	$ 1,633,162	$ 1,706,424	4.49

NOTES:
(1) See Table 11 - Property Levies, Collections and Estimated Allowance for Uncollectible Taxes 2016 - 2025. 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 net pension liabilities and related pension plan information, see Note 11 and the Required Supplementary Information — Schedule of Changes in the Net Pension Liability and Related Ratios and Schedule of Contributions. Additional fiduciary net position information is available in the separately issued financial statements of the individual Pension Plans.
(4) Estimated; actual was not available from the Cook County Clerk's Office at time of publication.
(5) Source: Cook County Clerk's Office.

2023 (5)	Percent Change	2024 (5)	Percent Change	2025 (5)	Percent Change
$ 119,356	— %	$ 122,026	2.24 %	$ 122,026	— %
203,778	16.31	239,667	17.61	272,948	13.89
813,518	—	813,518	—	813,518	—
175,416	—	175,416	—	176,718	0.74
366,968	—	366,969	—	366,968	—
55,961	—	55,961	—	54,661	(2.32)
$ 1,734,997	1.67	$ 1,773,557	2.22	$ 1,806,839 (4)	1.88

Table 11
CITY OF CHICAGO, ILLINOIS
PROPERTY LEVIES, COLLECTIONS AND
ESTIMATED ALLOWANCE FOR UNCOLLECTIBLE TAXES
Last Ten Years Ended December 31, 2025
(Amounts are in Thousands of Dollars)

		Collected Within Fiscal Year			Total Collections to Date			
Tax Year (1)	Total Tax Levy for Fiscal Year (2)(3)(5)	Amount (6)	Percentage of Levy	Collections in Subsequent Years (6)	Amount	Percentage of Levy	Estimated Allowance for Uncollectible Taxes	Net Outstanding Taxes Receivable
2016	$1,296,899	$ 1,271,653	98.05 %	$ (5,904)	$ 1,265,749	97.60 %	$ 31,150	$ —
2017	1,358,882	1,329,373	97.83	(12,291)	1,317,082	96.92	41,800	—
2018	1,446,971	1,421,812	98.26	(25,872)	1,395,940	96.47	51,031	—
2019	1,514,102	1,472,881	97.28	(641)	1,472,240	97.24	41,862	—
2020	1,539,811	1,484,128	96.38	17,223	1,501,351	97.50	38,460	—
2021	1,633,162	1,205,972	73.84	403,363	1,609,335	98.54	23,827	—
2022	1,706,424	1,642,701	96.27	40,092	1,682,793	98.62	23,206	425
2023	1,734,997	1,684,165	97.07	20,515	1,704,680	98.25	29,711	606
2024	1,773,557	1,482,203	83.57	—	1,482,203	83.57	282,613	8,741
2025	1,806,839 (4)	—	N/A	—	—	N/A	72,276	1,734,563
	Total Net Outstanding Taxes Receivable							$ 1,744,335

NOTES:
(1) Taxes for each year become due and payable in the following year. For example, taxes for the 2025 tax levy become due and payable in 2026.
(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	2024 EAV	Rank	Percentage of Total EAV	2015 EAV	Rank	Percentage of Total EAV
Willis Tower (3)	$ 758,224	1	0.69 %	$ 386,933	1	0.55 %
110 North Wacker Dr.	407,113	2	0.37			
Aon Center (4)	354,585	3	0.32	239,092	2	0.34
400 West Lake St.	341,048	4	0.31			
Blue Cross Blue Shield Tower (5)	332,765	5	0.30	238,631	3	0.34
333 W. Wolf Point Plaza	317,273	6	0.29			
Franklin Center 227 W. Monroe (6)	290,614	7	0.27	194,504	6	0.27
One Prudential Plaza (7)	274,624	8	0.25	186,795	9	0.26
River Point 444 W. Lake St.	270,266	9	0.25			
300 N. LaSalle	265,142	10	0.24	196,095	5	0.28
Water Tower Place				215,481	4	0.30
Chase Tower (8)				193,365	7	0.27
Citadel Center				187,291	8	0.26
Three First National Plaza				182,523	10	0.26
Totals	$ 3,611,654		3.29 %	$ 2,220,710		3.13 %

NOTES:
(1) Source: Cook County Treasurer's Office, Cook County Assessor's Office.
(2) 2025 information not available at time of publication.
(3) Willis Tower, formerly known as Sears Tower.
(4) Aon Center, formerly known as Amoco Building and Standard Oil Building.
(5) Blue Cross Blue Shield Tower, also known as Health Care Service Corporation Building.
(6) Franklin Center 227 W. Monroe, formerly known as AT&T Corporate Center 1.
(7) One Prudential Plaza, formerly known as Prudential Building.
(8) Chase Tower, formerly known as Bank One Tower and First National Bank Building.

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)

	Assessed Values (1)				
Tax Year	**Class 2 (2)**	**Class 3 (3)**	**Class 5 (4)**	**Other (5)**	**Total**
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	21,188,366	3,644,312	15,771,105	756,315	41,360,098
2024 (11)	24,644,199	4,230,365	16,212,121	1,029,398	46,116,083

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) 2025 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
2.6685	$ 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	406,377,533	24.52
3.0355	109,814,786	1.615	N/A (10)	N/A (10)

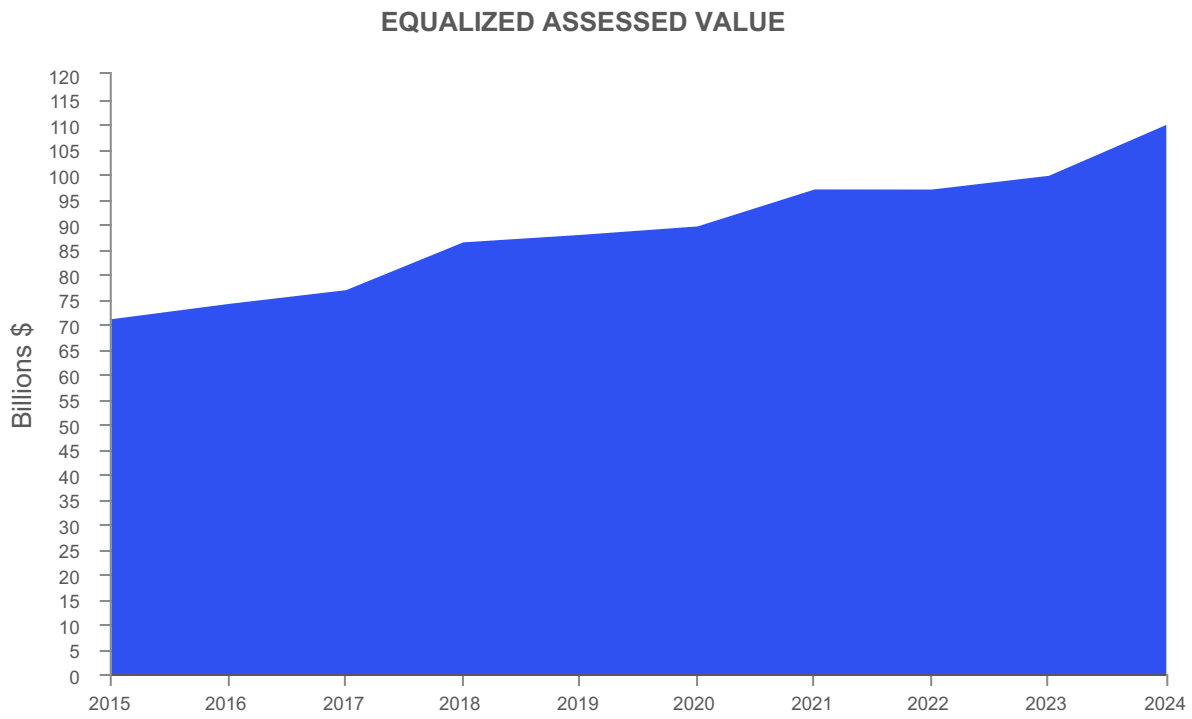


Table 14
CITY OF CHICAGO, ILLINOIS
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
PER $100 OF EQUALIZED ASSESSED VALUATION
Last Ten Years

Tax Year	City	Chicago School Building and Improvement Fund	Board of Education	Community College District No. 508	Chicago Park District
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	1.741	0.143	3.829	0.158	0.318
2024 (1)	1.615	0.130	3.631	0.150	0.294

Source: Cook County Clerk's Office.

NOTE:
(1) 2025 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
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	1,734,997	0.204482	0.119769	0.816333
2024 (1)	1,773,557	0.218225	0.111109	0.740735

Source: Cook County Clerk's Office.

NOTES:
(1) 2025 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
$ 0.426	$ 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
0.340	0.069	0.390	6.619

Municipal Employees' Annuity and Benefit	Firemen's Annuity and Benefit	Laborers' and Retirement Board Employees' Annuity and Benefit	Total
$ 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
0.159722	0.334137	0.050954	1.615

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)
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	2,746,388	109,814,786	4,964,694	341,897	14,300	216,842
2025 (8)	2,746,388	N/A (6)	5,302,735 (8)	551,833	8,480 (8)	203,416

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, 2025 listed above excluded amounts payable of $52.8 million due January 1, 2026, 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)
$ 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	5,137,347	4.68	1,870.58
179,809	6,246,273	458,681 (7)	5,787,592	N/A (6)	2,107.35

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)
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
2025	358,033 (9)	295,084	653,117	12,838,417	172,478	12,665,939	5.2

NOTES:

(1) This includes General Obligation (GO) bonds, GO notes, GO certificates, GO Commercial Paper (CP), GO Line of Credit (LOC), other GO 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 those bonds averaged around $33,780 (in thousands) from 2016 through 2025.

(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 GO bonds Series 2020A and the Sales Tax Securitization Corporation (STSC) Series 2020AB bonds in 2020, proceeds of which were used to refund outstanding GO 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 GO 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 GO defeasances, payment of an LOC in the amount of $450.0 million, and current debt service maturities.

(9) For 2025, principal payments decreased compared to 2024 due to payment of a Line of Credit (LOC) in the amount of $305.4 million, and current debt service maturities.

Table 18
CITY OF CHICAGO, ILLINOIS
COMPUTATION OF DIRECT AND OVERLAPPING BONDED DEBT
December 31, 2025
(Amounts are in Thousands of Dollars)

	City of Chicago Direct Debt (11)	Net Direct Long-term Debt (1)(10)(11)	Percentage of Overlapping Bonded Debt (2)	Net Debt Applicable
City of Chicago total bonds, notes, certificates payable, and right of use liabilities (3)	$ 12,621,238	$ 5,694,440	100.00 %	$ 5,694,440
Board of Education (4)		9,258,584	100.00	9,258,584
Chicago Park District (5)		879,265	100.00	879,265
City Colleges of Chicago (6)		287,810	100.00	287,810
Cook County (7)		1,760,192	52.58	925,451
Cook County Forest Preserve District (8)		70,975	52.58	37,316
Metropolitan Water Reclamation District of Greater Chicago (9)		2,607,380	53.45	1,393,684
Total Overlapping Debt		14,864,206		12,782,110
Net Direct and Overlapping Long-term Debt		$ 20,558,646		$ 18,476,550

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 ($551.8 million), Sales Tax Securitization Corporation Bonds ($6062.8 million), and Right of Use Liabilities ($312.2 million) are not included in this calculation.
(11) The balance outstanding at December 31, 2025 listed above excluded amounts payable of $52.8 million due January 1, 2026, if applicable.

See Note 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)

	2016	2017	2018	2019
Direct Debt	$ 8,943,914	$ 9,609,625	$ 8,135,257	$ 8,162,338
Overlapping Debt	11,232,989	12,407,225	12,550,144	12,430,777
Total Debt	$ 20,176,903	$ 22,016,850	$ 20,685,401	$ 20,593,115
Equalized Assessed Valuation (1)	$ 74,016,506	$ 76,765,303	$ 86,326,179	$ 87,816,177
Direct Debt Burden (2)	12.60 %	12.98 %	10.60 %	9.46 %
Total Debt Burden (2)	28.43 %	29.75 %	26.95 %	23.86 %
Estimated Fair Market Value (FMV) (3)	$ 293,121,793	$ 306,074,351	$ 323,201,137	(7) $ 335,856,711
% of Direct Debt to FMV	3.05 %	3.14 %	2.52 %	2.43 %
% of Total Direct Debt to FMV	6.88 %	7.19 %	6.40 %	6.13 %
Population (4)	2,695,598	2,695,598	2,695,598	2,695,598
Direct Debt Per Capita (5)	$ 3,317.97	$ 3,564.93	$ 3,017.98	$ 3,028.02
Total Debt Per Capita (5)	$ 7,485.13	$ 8,167.71	$ 7,673.77	$ 7,639.53

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 2016, calculations were based on the 2015 Equalized Assessed Valuation of $70,963,289.

(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.

2020	2021	2022	2023	2024	2025
$ 7,093,076	$ 6,346,707	$ 6,246,713	$ 5,586,678	$ 5,361,884	$ 5,694,440
11,978,407	12,091,460	12,336,353	12,958,202	12,611,933	12,782,110
$ 19,071,483	$ 18,438,167	$ 18,583,066	$ 18,544,880	$ 17,973,817	$ 18,476,550
$ 89,514,969	$ 96,913,881	$ 96,891,179	$ 99,645,245	$ 109,814,786	$ N/A (5) (6)
8.08 %	7.09 %	6.45 %	5.77 %	5.38 %	5.19 %
21.72 %	20.60 %	19.17 %	19.14 %	18.04 %	16.83 %
$ 334,792,009	$ 358,461,809	$ 388,365,020	$ 406,377,533	$ N/A (5) (6)	$ N/A (5) (6)
2.12 %	1.77 %	1.61 %	1.37 %	N/A (6)	N/A (6)
5.70 %	5.14 %	4.78 %	4.56 %	N/A (6)	N/A (6)
2,695,598	2,746,388	2,746,388	2,746,388	2,746,388	2,746,388
$ 2,631.36	$ 2,310.93	$ 2,274.52	$ 2,034.19	$ 1,952.34	$ 2,073.43
$ 7,075.05	$ 6,713.61	$ 6,766.37	$ 6,752.46	$ 6,544.53	$ 6,727.58

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Table 20
CITY OF CHICAGO, ILLINOIS
REVENUE BOND COVERAGE
Last Ten Years Ended December 31, 2025
(Amounts are in Thousands of Dollars Except Where Noted)

	Proprietary Funds							
					Debt Service Requirements			
Year	Gross Revenues (1)	Operating Expense (2)	Other Available Funds (3)	Net Revenue Available for Debt Service	Principal	Interest	Total	Coverage
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
2025	3,675,404	2,019,617	721,738	2,377,525	528,245	686,587	1,214,832	1.96

Revenues are net of provision for doubtful accounts.

	Tax Increment Financing Funds						
				Debt Service Requirements			
Year	Gross Revenues (1)	Operating Expense (2)	Net Revenue Available for Debt Service (4)	Principal	Interest	Total	Coverage
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
2025	1,222,142	1,252,109	(29,967)	5,820	736	6,556	(4.57)

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.
(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, 2025
(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)	Leases (6)	Water Revenue Bonds (5)	Chicago O'Hare International Airport Customer Facility Charge Revenue Bonds (5)	Chicago O'Hare International Airport Other Debt
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
2025	6,246,273	—	6,062,761	312,204	2,424,244	184,801	282,839

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, 2025 listed above excluded amounts payable of $266.9 million due January 1, 2026 , 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 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)	Leases (6)	Total Primary Government	Ratio of Bonded Debt to Estimated Fair Market Value (1)	Per Capita (2)
$ 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	7.29	10,781.99
12,017,198	104	1,570,691	2,098,505	64,677	31,264,297	N/A (3)	11,383.79

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Table 22
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR GENERAL LONG-TERM DEBT (1)
December 31, 2025

Year Ended Dec. 31,	General Obligation Debt (2)		Sales Tax Securitization Corporation Revenue Bonds		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2026	$ 94,932,000	$ 292,676,208	$ 191,839,000	$ 257,412,044	$ 286,771,000	$ 550,088,252
2027	112,000,000	287,479,980	252,746,000	248,441,016	364,746,000	535,920,996
2028	167,160,610	317,596,287	245,982,000	236,389,582	413,142,610	553,985,869
2029	210,783,550	304,207,998	276,359,000	224,822,609	487,142,550	529,030,607
2030	223,028,900	283,044,503	289,625,000	211,554,995	512,653,900	494,599,498
2031	218,519,374	290,035,729	262,662,000	198,995,608	481,181,374	489,031,337
2032	289,286,912	264,565,468	282,840,000	187,145,724	572,126,912	451,711,192
2033	290,298,211	246,139,695	327,002,000	174,182,763	617,300,211	420,322,458
2034	277,914,377	235,941,051	341,130,000	160,051,900	619,044,377	395,992,951
2035	280,324,526	222,046,543	356,610,000	144,560,237	636,934,526	366,606,780
2036	323,981,908	192,806,087	372,745,000	128,440,765	696,726,908	321,246,852
2037	275,804,432	187,285,034	317,580,000	111,244,585	593,384,432	298,529,619
2038	254,392,380	171,891,753	256,106,000	98,001,749	510,498,380	269,893,502
2039	279,245,000	127,027,899	309,666,000	86,981,133	588,911,000	214,009,032
2040	275,317,000	110,722,655	319,481,000	73,658,965	594,798,000	184,381,620
2041	232,437,000	95,337,463	256,570,000	60,547,800	489,007,000	155,885,263
2042	286,982,000	82,368,521	225,258,000	49,563,035	512,240,000	131,931,556
2043	314,968,000	66,998,966	166,387,000	40,295,535	481,355,000	107,294,501
2044	311,078,000	50,507,160	195,575,000	32,762,617	506,653,000	83,269,777
2045	79,379,000	34,432,640	195,250,000	23,796,887	274,629,000	58,229,527
2046	106,901,000	29,787,180	160,930,000	14,901,222	267,831,000	44,688,402
2047	138,751,000	23,610,790	174,305,000	7,717,186	313,056,000	31,327,976
2048	146,790,000	15,664,350	—	—	146,790,000	15,664,350
2049	92,815,000	7,256,400	—	—	92,815,000	7,256,400
2050	4,985,000	1,687,500	—	—	4,985,000	1,687,500
2051	5,290,000	1,388,400	—	—	5,290,000	1,388,400
2052	5,605,000	1,071,000	—	—	5,605,000	1,071,000
2053	5,945,000	734,700	—	—	5,945,000	734,700
2054	6,300,000	378,000	—	—	6,300,000	378,000
	$ 5,311,215,180	$ 3,944,689,960	$ 5,776,648,000	$ 2,771,467,957	$11,087,863,180	$ 6,716,157,917

NOTES:

(1) The amounts listed above for each year include amounts payable January 1 of the following year. Bonds maturing in the amount of $266.9 million and interest payable January 1, 2026, 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, 2025

Year Ended Dec. 31,	General Obligation Bonds (2)		Alternative Revenue Bonds (3)	
	Principal	Interest	Principal	Interest
2026	$ 88,692,000	$ 292,233,821	$ 6,240,000	$ 442,387
2027	111,325,000	287,359,826	675,000	120,154
2028	166,445,610	317,512,340	715,000	83,947
2029	209,933,550	304,162,404	850,000	45,594
2030	223,028,900	283,044,503	—	—
2031	218,519,374	290,035,729	—	—
2032	289,286,912	264,565,468	—	—
2033	290,298,211	246,139,695	—	—
2034	277,914,377	235,941,051	—	—
2035	280,324,526	222,046,543	—	—
2036	323,981,908	192,806,087	—	—
2037	275,804,432	187,285,034	—	—
2038	254,392,380	171,891,753	—	—
2039	279,245,000	127,027,899	—	—
2040	275,317,000	110,722,655	—	—
2041	232,437,000	95,337,463	—	—
2042	286,982,000	82,368,521	—	—
2043	314,968,000	66,998,966	—	—
2044	311,078,000	50,507,160	—	—
2045	79,379,000	34,432,640	—	—
2046	106,901,000	29,787,180	—	—
2047	138,751,000	23,610,790	—	—
2048	146,790,000	15,664,350	—	—
2049	92,815,000	7,256,400	—	—
2050	4,985,000	1,687,500	—	—
2051	5,290,000	1,388,400	—	—
2052	5,605,000	1,071,000	—	—
2053	5,945,000	734,700	—	—
2054	6,300,000	378,000	—	—
	$ 5,302,735,180	$ 3,943,997,878	$ 8,480,000	$ 692,082

NOTES:

(1) The amounts listed above for each year include amounts payable January 1 of the following year. Bonds maturing in the amount of $266.9 million and interest payable January 1, 2026, 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.

Totals			
Principal	Interest	Total	Year Ended December 31,
$ 94,932,000	$ 292,676,208	$ 387,608,208	2026
112,000,000	287,479,980	399,479,980	2027
167,160,610	317,596,287	484,756,897	2028
210,783,550	304,207,998	514,991,548	2029
223,028,900	283,044,503	506,073,403	2030
218,519,374	290,035,729	508,555,103	2031
289,286,912	264,565,468	553,852,380	2032
290,298,211	246,139,695	536,437,906	2033
277,914,377	235,941,051	513,855,428	2034
280,324,526	222,046,543	502,371,069	2035
323,981,908	192,806,087	516,787,995	2036
275,804,432	187,285,034	463,089,466	2037
254,392,380	171,891,753	426,284,133	2038
279,245,000	127,027,899	406,272,899	2039
275,317,000	110,722,655	386,039,655	2040
232,437,000	95,337,463	327,774,463	2041
286,982,000	82,368,521	369,350,521	2042
314,968,000	66,998,966	381,966,966	2043
311,078,000	50,507,160	361,585,160	2044
79,379,000	34,432,640	113,811,640	2045
106,901,000	29,787,180	136,688,180	2046
138,751,000	23,610,790	162,361,790	2047
146,790,000	15,664,350	162,454,350	2048
92,815,000	7,256,400	100,071,400	2049
4,985,000	1,687,500	6,672,500	2050
5,290,000	1,388,400	6,678,400	2051
5,605,000	1,071,000	6,676,000	2052
5,945,000	734,700	6,679,700	2053
6,300,000	378,000	6,678,000	2054
$ 5,311,215,180	$ 3,944,689,960	$ 9,255,905,140	

Table 24
CITY OF CHICAGO, ILLINOIS
DEBT SERVICE REQUIREMENTS FOR PROPRIETARY FUNDS (1)
December 31, 2025

Year Ended December 31,	Water Revenue Bonds		Wastewater Transmission Revenue Bonds	
	Principal	Interest	Principal	Interest
2026	$ 120,574,139	$ 98,676,334	$ 72,214,088	$ 104,542,733
2027	125,754,617	99,714,021	68,529,335	102,626,131
2028	120,971,928	94,254,478	74,743,000	100,616,809
2029	127,946,296	89,184,455	91,367,567	78,025,226
2030	131,172,952	83,776,807	102,746,800	74,099,767
2031	134,442,131	78,260,028	106,037,927	69,708,494
2032	133,420,886	72,451,630	110,198,640	65,014,378
2033	111,327,423	66,587,889	113,082,447	60,095,110
2034	119,842,351	61,813,745	117,345,990	54,963,049
2035	123,076,940	56,636,055	121,226,067	49,596,640
2036	127,249,665	51,138,520	121,129,508	44,006,625
2037	130,976,580	45,335,477	115,524,735	38,469,534
2038	104,475,565	39,208,405	118,100,078	32,902,858
2039	94,943,261	34,055,130	99,156,759	27,556,998
2040	95,465,840	29,046,687	69,384,831	23,261,837
2041	24,792,620	24,125,814	37,528,777	20,690,227
2042	24,637,172	23,092,615	39,116,577	19,086,664
2043	22,371,086	22,035,161	36,189,923	17,429,688
2044	23,090,393	20,972,201	36,999,841	15,749,448
2045	8,785,000	19,867,185	16,710,000	14,455,412
2046	9,245,000	19,405,973	17,570,000	13,575,344
2047	9,735,000	18,920,610	18,470,000	12,650,062
2048	10,245,000	18,409,523	19,420,000	11,721,931
2049	10,780,000	17,871,660	20,330,000	10,792,431
2050	11,350,000	17,305,710	21,280,000	9,818,669
2051	11,945,000	16,709,835	22,280,000	8,798,469
2052	38,466,350	16,082,722	23,320,000	7,729,656
2053	40,260,610	14,288,537	13,540,000	6,827,425
2054	42,139,551	12,410,022	14,250,000	6,097,937
2055	44,130,349	10,420,349	15,000,000	5,330,125
2056	46,215,274	8,335,024	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	2,776,263
2059	18,130,000	4,330,150	9,700,000	2,050,400
2060	19,130,000	3,333,000	10,235,000	1,502,188
2061	20,180,000	2,280,850	10,800,000	923,725
2062	21,290,000	1,170,950	11,395,000	313,363
	$ 2,292,073,979	$ 1,302,921,177	$ 1,944,812,890	$ 1,121,999,154

NOTE:

(1) For variable rate debt, interest has been calculated at the rate in effect, if applicable, as of December 31, 2025. 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,
$ 331,685,934	$ 585,527,511	$ 524,474,161	$ 788,746,578	$ 1,313,220,739	2026
373,812,911	627,460,153	568,096,863	829,800,305	1,397,897,168	2027
394,784,887	610,887,979	590,499,815	805,759,266	1,396,259,081	2028
390,316,864	592,298,766	609,630,727	759,508,447	1,369,139,174	2029
390,733,841	573,784,194	624,653,593	731,660,768	1,356,314,361	2030
422,405,314	554,457,274	662,885,372	702,425,796	1,365,311,168	2031
445,166,787	533,770,176	688,786,313	671,236,184	1,360,022,497	2032
405,218,260	509,519,454	629,628,130	636,202,453	1,265,830,583	2033
504,589,230	491,125,218	741,777,571	607,902,012	1,349,679,583	2034
552,300,703	465,925,922	796,603,710	572,158,617	1,368,762,327	2035
446,961,672	442,536,278	695,340,845	537,681,423	1,233,022,268	2036
473,642,641	420,900,581	720,143,956	504,705,592	1,224,849,548	2037
496,403,106	396,975,608	718,978,749	469,086,871	1,188,065,620	2038
520,013,572	370,533,721	714,113,592	432,145,849	1,146,259,441	2039
433,958,533	345,498,354	598,809,204	397,806,878	996,616,082	2040
394,638,998	324,371,308	456,960,395	369,187,349	826,147,744	2041
343,353,960	306,563,794	407,107,709	348,743,073	755,850,782	2042
344,848,417	290,549,458	403,409,426	330,014,307	733,423,733	2043
350,844,354	274,268,960	410,934,588	310,990,609	721,925,197	2044
326,793,773	258,319,291	352,288,773	292,641,888	644,930,661	2045
323,832,689	242,024,568	350,647,689	275,005,885	625,653,574	2046
341,110,596	225,506,700	369,315,596	257,077,372	626,392,968	2047
358,008,504	208,148,759	387,673,504	238,280,213	625,953,717	2048
492,315,907	187,926,819	523,425,907	216,590,910	740,016,817	2049
398,727,807	166,525,428	431,357,807	193,649,807	625,007,614	2050
416,619,203	145,913,203	450,844,203	171,421,507	622,265,710	2051
437,685,095	124,314,788	499,471,445	148,127,166	647,598,611	2052
427,610,000	102,194,638	481,410,610	123,310,600	604,721,210	2053
453,865,000	80,393,292	510,254,551	98,901,251	609,155,802	2054
462,240,000	57,338,587	521,370,349	73,089,061	594,459,410	2055
291,860,000	37,676,612	353,860,274	50,533,655	404,393,929	2056
148,990,000	26,328,712	181,920,000	36,149,706	218,069,706	2057
156,960,000	18,133,600	191,650,000	26,174,013	217,824,013	2058
165,375,000	9,499,913	193,205,000	15,880,463	209,085,463	2059
96,730,000	2,535,225	126,095,000	7,370,413	133,465,413	2060
—	—	30,980,000	3,204,575	34,184,575	2061
—	—	32,685,000	1,484,313	34,169,313	2062
$ 13,314,403,558	$ 10,609,734,844	$ 17,551,290,427	$ 13,034,655,175	$ 30,585,945,602	

Table 25
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2025

Long-term debt is comprised of the following issues at December 31, 2025 (dollars in thousands):

	Original Principal	Outstanding at December 31, 2025
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
Project and Refunding Series 2007 B - 4.959% to 5.462%	42,000	2,245
Project and Refunding Series 2008 B - 3.742% to 5.765%	122,755	24,165
Project and Refunding Series 2008 C and E - 4.60% to 6.05%	544,917	32,113
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 B - 6.314%	450,790	195,735
General Obligation Series 2015 B - 5.383% to 7.75%	742,860	98,569
Refunding Series 2015 C - 5.0%	500,000	40,015
Project and Refunding Series 2017 A and B - 5.625% to 7.045%	1,160,260	414,440
General Obligation Series 2019 A - 5.0% to 5.5%	721,980	407,735
Refunding Series 2020 A-1 - 5.0%	449,635	283,090
Refunding Series 2021 A and B - 4.0% to 5.0%	666,413	654,167
General Obligation Series 2023 A and B - 4.0% to 5.5%	523,800	459,180
General Obligation Series 2024 A - 5.0% to 5.25%	646,560	646,560
Refunding Series 2024 B - 5.0%	287,215	280,605
General Obligation Series 2025 A through E - 5.0% to 6.0%	695,380	695,380
General Obligation Series 2025 F and G - 5.4% to 6.25%	82,550	81,245
Total General Obligation Bonds	9,618,302	5,302,735
General Obligation Certificates and Other Obligations (1):		
* Modern Schools Across Chicago Program - Series 2010 B - 4.564% to 5.364%	57,835	8,480
* Modern Schools Current Refunding - Series 2020 A-3 - 3.0%	3,380	—
Total General Obligation Certificates and Other Obligations	61,215	8,480
Unamortized Premium (2)	—	203,416
Accretion of Capital Appreciation Bonds (1) (2)	—	179,809
Total General Obligation Bonds, Certificates and Other Obligations	9,679,517	5,694,440

*Secured by alternate revenues.

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2025

	Original Principal	Outstanding at December 31, 2025
General Long-term Debt - Concluded:		
Other General Obligation Debt:		
Line of Credit:		
** Line of Credit - Variable Rate (3.518% to 4.4% at December 31, 2025)	$ 600,000	$ 551,833
Total Line of Credit	600,000	551,833
Total Other General Obligation Debt:	600,000	551,833
Total General Obligation Debt	10,279,517	6,246,273
Sales Tax Securitization Corporation Bonds (1):		
Series 2017 A through C - 2.596% to 5.0%	743,735	535,365
Series 2018 A and B - 3.82% to 5.0%	680,280	505,890
Series 2018 C - 5.0% to 5.5%	612,420	479,640
Series 2019 A - 4.637% to 4.787%	605,430	573,180
Series 2020 A and B - 2nd Lien - 2.128% to 5.0%	1,016,915	829,455
Series 2021 A and B - 2nd Lien - 0.79% to 5.0%	1,004,020	863,915
Series 2023 A through C and 2nd Lien 2023 A and B - 3.0% to 5.293%	740,456	612,513
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
Series 2025 A through B and 2nd Lien 2025 A - 4.089% to 5.0%	454,375	426,140
Total Sales Tax Securitization Corporation Bonds	6,919,566	5,776,648
Unamortized Premium (2)	—	286,113
Total Sales Tax Securitization Corporation Long-term Bonds	6,919,566	6,062,761
Right of Use Liability:		
Right of Use Liability	734,838	312,204
Total Right of Use Liability	734,838	312,204
Total General Long-term Debt	$ 17,933,921	$ 12,621,238
** 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	51,180
Series 2004 - 2nd Lien - 2.0% to 5.0%	344,575	64,380
Series 2010 - 2nd Lien - 2.0% to 6.742%	313,580	279,665
Series 2016 - 2nd Lien - 4.0% to 5.0%	59,595	42,455
Series 2017 - 2nd Lien - 5.0% to 5.25%	199,355	137,665
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	284,705
Series 2024 A Refunding - 2nd Lien - 5.0%	300,200	293,160
Water Infrastructure Finance and Innovation Act (WIFIA) Loan - 4.38%	141,332	141,332
Water System Line of Credit (3.153% at December 31, 2025)	8,622	8,622

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2025

	Original Principal	Outstanding at December 31, 2025
Proprietary Fund Revenue Bonds - Continued		
Water Revenue Bonds - Concluded:		
Illinois Environmental Protection Agency Loan - 2.57%	$ 2,643	$ —
Illinois Environmental Protection Agency Loan - 1.25%	6,000	1,959
Illinois Environmental Protection Agency Loan - 0.00%	9,077	2,735
Illinois Environmental Protection Agency Loan - 1.25%	1,528	582
Illinois Environmental Protection Agency Loan - 1.25%	1,502	582
Illinois Environmental Protection Agency Loan - 1.25%	6,092	2,359
Illinois Environmental Protection Agency Loan - 2.29%	6,542	3,148
Illinois Environmental Protection Agency Loan - 1.93%	39,422	19,693
Illinois Environmental Protection Agency Loan - 1.93%	15,000	7,525
Illinois Environmental Protection Agency Loan - 1.995%	47,000	24,728
Illinois Environmental Protection Agency Loan - 1.995%	15,058	8,063
Illinois Environmental Protection Agency Loan - 2.21%	62,179	36,884
Illinois Environmental Protection Agency Loan - 1.995%	44,668	29,011
Illinois Environmental Protection Agency Loan - 1.86%	19,584	11,555
Illinois Environmental Protection Agency Loan - 1.86%	81,147	53,347
Illinois Environmental Protection Agency Loan - 1.86%	40,782	27,226
Illinois Environmental Protection Agency Loan - 1.64%	22,491	14,719
Illinois Environmental Protection Agency Loan - 1.86%	28,761	20,302
Illinois Environmental Protection Agency Loan - 1.64%	6,438	4,927
Illinois Environmental Protection Agency Loan - 1.64%	39,271	32,530
Illinois Environmental Protection Agency Loan - 1.76%	106,077	76,873
Illinois Environmental Protection Agency Loan - 1.76%	11,420	8,403
Illinois Environmental Protection Agency Loan - 1.76%	55,861	48,678
Illinois Environmental Protection Agency Loan - 2.00%	22,586	22,616
Illinois Environmental Protection Agency Loan - 1.11%	6,125	5,557
Total Water Revenue Bonds	3,057,688	2,300,696
Unamortized Premium (2)	—	123,548
Total Water Long-term Revenue Bonds	3,057,688	2,424,244
Right of Use Liability:		
Right of Use Liability	135,557	28,983
Total Right of Use Liability	135,557	28,983
Total Water Long-term Debt	$ 3,193,245	$ 2,453,227
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	—
Series of 2015 C and D - Senior Lien - 3.625% to 5.0%	327,200	—
Refunding Series of 2016 A through C - Senior Lien - 3.0% to 5.0%	1,014,335	3,830
Series of 2016 D through G - Senior Lien - 2.0% to 5.25%	1,117,250	892,490
Refunding Series of 2017 A through C - Senior Lien - 3.125% to 5.0%	534,420	268,165
Series of 2017 D - Senior Lien - 5.0%	278,075	261,135
Refunding Series of 2018 A - Senior Lien - 4.0% to 5.0%	600,785	592,060

Table 25 - Continued
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2025

	Original Principal	Outstanding at December 31, 2025
Proprietary Fund Revenue Bonds - Continued:		
Chicago O'Hare International Airport Revenue Bonds - Concluded:		
Series of 2018 B and C - Senior Lien - 4.0% to 5.0%	$ 1,412,095	$ 1,322,225
Refunding Series of 2020 A through E - Senior Lien - 0.959% to 5.0%	1,219,115	1,070,060
Series of 2022 A and B - Senior Lien - 4.5% to 5.5%	1,260,505	1,256,705
Refunding Series of 2022 C and D - Senior Lien - 5.0%	507,500	433,765
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	1,538,820
Series of 2025 A and B - Senior Lien - 5.0% to 5.25%	332,150	332,150
Refunding Series of 2025 C and B - Senior Lien - 5.0 % to 5.25%	954,820	954,820
Series of 2025 E and Refunding Series of 2025G - Senior Lien - 4.0 % to 5.5%	1,123,295	1,123,295
Total Chicago O'Hare International Airport Revenue Bonds	15,433,660	11,364,380
Unamortized Premium (2)	—	652,818
Total Chicago O'Hare International Airport Long-term Revenue Bonds	15,433,660	12,017,198
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)	—	13,001
Total Chicago O'Hare International Airport Customer Facility Charge Long-term Revenue Bonds	171,800	184,801
Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds:		
Refunding Series of 2012 A - 3.0% to 5.0%	114,855	100
Total Chicago O'Hare International Airport Passenger Facility Charge Revenue Bonds	114,855	100
Unamortized Premium (2)	—	4
Total Chicago O'Hare International Airport Passenger Facility Charge Long-term Revenue Bonds	114,855	104
Chicago O'Hare International Airport Revolving Line of Credit:		
Revolving Line of Credit - AMT and Non-AMT Variable Rate	403,600	—
Total Chicago O'Hare International Airport Revolving Line of Credit	403,600	—
Chicago O'Hare International Airport TIFIA Loan:		
TIFIA Loan - 3.86%	294,961	282,839
Total Chicago O'Hare International Airport TIFIA Loan	294,961	282,839
Right of Use Liability:		
Right of Use Liability	27,321	11,377
Total Right of Use Liability	27,321	11,377
Total Chicago O'Hare International Airport Long-term Debt	$ 16,446,197	$ 12,496,319
Chicago Midway International Airport Revenue Bonds:		
Refunding Series 2013 B - Senior Lien - 4.125% to 5.25%	$ 150,365	$ —
Series 2014 B - Senior Lien - 4.0% to 5.0%	287,610	625
Refunding Series 2014C - Senior Lien - Variable Rate (3.38% at December 31, 2025)	124,710	124,710
Series 2016 A through B - Senior Lien - 2.0% to 5.0%	342,395	7,725
Refunding Series 2018 A - Senior Lien - 2.937% to 3.897%	45,670	18,235
Revenue and Refunding Series 2023 A - Senior Lien - 5.0% to 5.75%	211,020	211,020

Table 25 - Concluded
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2025

	Original Principal	Outstanding at December 31, 2025
Proprietary Fund Revenue Bonds - Continued:		
Chicago Midway International Airport Revenue Bonds - Concluded:		
Refunding Series 2023 B - Senior Lien - 5.0%	$ 302,490	$ 278,395
Refunding Series 2023 C - Senior Lien - 5.0%	381,765	356,865
Refunding Series 2024 A and B - Senior Lien - 5.0%	79,525	77,055
Series 2025 A and Refunding Series 2025 B - Senior Lien - 5.0% to 5.5%	420,655	420,655
Total Chicago Midway International Airport Revenue Bonds	2,346,205	1,495,285
Unamortized Premium (2)	—	75,406
Total Chicago Midway International Airport Long-term Revenue Bonds	2,346,205	1,570,691
Right of Use Liability:		
Right of Use Liability	2,349	584
Total Right of Use Liability	2,349	584
Total Chicago Midway International Airport Long-term Debt	$ 2,348,554	$ 1,571,275
Wastewater Transmission Revenue Bonds:		
Refunding Series 1998 A Sr Lien - 4.55% to 5.0%	$ 62,423	$ 16,256
Series 2001 - Refunding - 2nd Lien - 4.0% to 5.5%	73,100	36,485
Series 2008 C - 2nd Lien - 4.0% to 5.0%	332,230	—
Series 2010 B - 2nd Lien - 6.9%	250,000	250,000
Series 2015 - 2nd Lien - 2.591% to 6.042%	87,080	66,220
Series 2017 A - 2nd Lien - 4.0% to 5.25%	180,590	165,260
Series 2017 B Refunding - 2nd Lien - 5.0%	215,485	139,270
Series 2023 A - 2nd Lien - 5.25% to 5.5%	260,105	260,105
Series 2023 B Refunding - 2nd Lien - 5.0%	192,470	192,470
Series 2024 A Refunding - 2nd Lien - 5.0%	227,925	218,195
Series 2024 B Refunding - 2nd Lien - 5.0%	138,260	138,260
Illinois Environmental Protection Agency Loan - 2.5%	1,546	181
Illinois Environmental Protection Agency Loan - 0.00%	15,000	4,208
Illinois Environmental Protection Agency Loan - 1.25%	17,564	7,265
Illinois Environmental Protection Agency Loan - 1.25%	17,812	6,897
Illinois Environmental Protection Agency Loan - 2.295%	15,000	7,597
Illinois Environmental Protection Agency Loan - 1.93%	54,170	30,331
Illinois Environmental Protection Agency Loan - 1.995%	56,198	33,025
Illinois Environmental Protection Agency Loan - 1.86%	4,291	2,622
Illinois Environmental Protection Agency Loan - 1.86%	63,808	42,695
Illinois Environmental Protection Agency Loan - 1.75%	6,703	4,397
Illinois Environmental Protection Agency Loan - 1.75%	27,370	18,985
Illinois Environmental Protection Agency Loan - 1.76%	18,033	12,988
Illinois Environmental Protection Agency Loan - 1.76%	59,960	43,050
Illinois Environmental Protection Agency Loan - 1.76%	28,824	22,411
Illinois Environmental Protection Agency Loan - 1.84%	60,347	47,719
Illinois Environmental Protection Agency Loan - 1.84%	31,402	24,764
Illinois Environmental Protection Agency Loan - 2.00%	10,230	9,279
Illinois Environmental Protection Agency Loan - 1.35%	54,588	47,283
Illinois Environmental Protection Agency Loan - 1.35%	13,350	12,129

Table 25 - Concluded
CITY OF CHICAGO, ILLINOIS
LONG-TERM DEBT
December 31, 2025

	Original Principal	Outstanding at December 31, 2025
Proprietary Fund Revenue Bonds - Concluded:		
Wastewater Transmission Revenue Bonds - Concluded:		
Illinois Environmental Protection Agency Loan - 1.11%	$ 15,785	$ 14,738
Illinois Environmental Protection Agency Loan - 1.11%	14,685	13,903
Illinois Environmental Protection Agency Loan - 1.11%	58,450	55,825
Total Wastewater Transmission Revenue Bonds	2,664,784	1,944,813
Unamortized Premium (2)	—	99,651
Accretion of Capital Appreciation Bonds (2)	—	54,041
Total Wastewater Transmission Long-term Revenue Bonds	2,664,784	2,098,505
Right of Use Liability:		
Right of Use Liability	112,594	23,733
Total Right of Use Liability	112,594	23,733
Total Wastewater Long-term Debt	$ 2,777,378	$ 2,122,238
Total Proprietary Fund Long-term Debt	$ 24,765,374	$ 18,643,059

NOTES:
(1) The balance outstanding at December 31, 2025 listed above excluded amounts payable of $266.9 million due January 1, 2026, 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
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	35.9	1,172,455	1,414,221	4.5	79,964	219,612,170,032
2025	2,746,388	N/A (5)	N/A (5)	1,413,045	4.6	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, Updated 2025 Per Capita Personal Income by County.
(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

	2025 (1)			2016		
Employer	**Number of Employees**	**Rank**	**Percentage of Total City Employment (2)**	**Number of Employees**	**Rank**	**Percentage of Total City Employment**
Amazon.Com Inc.	32,000	1	2.26 %			
Advocate Health Care (3)	31,761	2	2.25	18,930	1	1.48 %
Northwestern Medicine	31,615	3	2.24	15,747	3	1.23
University of Chicago	23,044	4	1.63	16,374	2	1.28
Endeavor Health (4)	21,808	5	1.54			
United Airlines Holdings Inc. (5)	18,000	6	1.27	15,157	5	1.18
Walmart Inc.	17,400	7	1.23			
Target Corp.	17,186	8	1.22			
Rush University Systems for Health	15,138	9	1.07			
JPMorgan Chase & Co. (6)	14,058	10	0.99	15,229	4	1.19
Walgreens Boots Alliance Inc. (7)				12,685	6	0.99
Northwestern University				10,241	7	0.80
Presence Health				10,183	8	0.79
Abbott Laboratories				9,800	9	0.76
Jewel Food Stores, Inc.				9,660	10	0.75

NOTES:
(1) Source: Reprinted with permission from the February 23, 2026 issue of Crain's Chicago Business. © 2026 Crain Communications, Inc. All Rights Reserved. Further duplication is prohibited.
(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) JPMorgan Chase & Co. formerly known as J.P. Morgan Chase.
(7) In 2014, Walgreens purchased Alliance Boots forming Walgreens Boots Alliance, Inc.

Table 28
CITY OF CHICAGO, ILLINOIS
BUDGETED FULL TIME EQUIVALENT CITY OF CHICAGO EMPLOYEES BY FUNCTION
Last Ten Years (1)

	Budgeted Full Time Equivalent Positions									
Function	**2025**	**2024**	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**
General Government	3,857	4,034	3,959	3,654	3,564	3,742	3,767	3,768	3,733	3,674
Public Safety	21,072	21,398	21,365	21,269	21,289	22,957	23,060	22,804	22,354	21,458
Streets and Sanitation	2,256	2,293	2,276	2,234	2,189	2,229	2,255	2,278	2,298	2,328
Transportation	1,576	1,591	1,539	1,484	1,313	1,344	1,368	1,374	1,362	1,321
Health	1,060	1,175	1,105	864	830	618	588	602	606	613
Cultural and Recreational	1,501	1,552	1,536	1,487	1,454	1,473	1,354	1,292	1,255	1,261
Business-type Activities	4,884	4,764	4,640	4,280	4,128	4,253	4,185	4,113	4,047	3,672
Total	36,206	36,807	36,420	35,272	34,767	36,616	36,577	36,231	35,655	34,327

NOTES:
(1) Source: City of Chicago 2025 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	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Police Physical Arrests	55,771	53,541	47,549	41,449	38,400	52,326	89,487	84,718	82,663	85,493
Fire Emergency Responses	612,672	520,835	600,152	591,229	632,745	592,814	711,567	706,245	709,664	713,492
Refuse Collection Refuse Collected (Tons per Day)	3,156	3,151	3,082	3,160	3,456	3,775	3,208	3,299	3,632	3,561
Cultural Volumes in Library (in thousands)	11,150	11,346	11,806	11,027	11,414	11,368	11,388	11,659	11,472	11,823
Water Average Daily Consumption (Thousands of Gallons)	648,809	637,364	653,255	652,252	595,302	640,509	661,257	684,506	680,468	701,148

Sources: Various City of Chicago Agencies.

Table 30
CITY OF CHICAGO, ILLINOIS
CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Years

Function	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
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	4,010	4,003	4,023	4,023	4,116	4,116	4,116
Streetlights	345,489	344,407	345,142	341,438	338,138	337,252	337,145	331,797	330,097	328,683
Traffic Signals	2,851	2,849	2,845	2,845	2,842	2,835	2,834	3,045	3,043	3,042
Water Mains (Miles)	4,244	4,244	4,245	4,295	4,295	4,258	4,258	4,264	4,281	4,295
Sewers Mains (Miles)	4,468	4,465	4,470	4,500	4,500	4,500	4,500	4,491	4,462	4,452

Sources: Various City of Chicago Agencies.

Table 31
CITY OF CHICAGO, ILLINOIS
BANK FACILITIES
As of December 31, 2025
(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	07/10/2028 (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, 2025)	Expiration or Termination	Bank	Fitch	Moody's	S&P	Kroll
G. O. Line of Credit	2021	$ 325,000	$ 325,000	06/01/2028 (3)	Royal Bank of Canada	BBB-	N/A	BBB-	BBB-
G. O. Line of Credit	2021	$ 175,000	$ 174,833	12/01/2027 (3)	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	$ —	12/01/2028	Bank of America	BBB	N/A	BBB	BBB
O'Hare Line of Credit	2024	$ 200,000	$ —	12/27/2027	PNC	BBB	N/A	BBB	BBB
O'Hare Line of Credit	2025	$ 150,000	$ —	04/28/2028	Huntington	A-	N/A	A-	N/A
Water System Line of Credit	2025	$ 40,000	$ 8,622	06/16/2028	PNC	A+	N/A	A+	A+
G. O. Line of Credit	2025	$ 100,000	$ 52,000	03/24/2027	Bank of America	BBB	N/A	A-	N/A

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.