
Town of Cicero,

Illinois

Incorporated February 26, 1867

Town Board

Larry Dominick, Town President

Joe Virruso, Town Supervisor

Maria Punzo- Arias, Town Clerk

Fran Reitz, Town Collector

Emo Cundari, Town Assessor

Trustees

Larry Banks

Victor Garcia

Robert Porod

John Cava



*Prepared by the
Department of Financial Affairs*

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the year

Ended December 31, 2018

Keeping Cicero Beautiful



New Parks and Recreation



*2018 Governor's Hometown Award
"Keep Cicero Clean Program"*



Bridge Point 290 - Building Industry & Improving Local Economy

TOWN OF CICERO, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

December 31, 2018

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INTRODUCTORY SECTION

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miscellaneous data regarding the
Town of Cicero:**

*Principal Elected and Appointed
Officials*

Staff Directory

*Town-Wide Organizational
Chart*

Letter of Transmittal

TOWN ORGANIZATION

Elected Officials –



Town President Larry Dominick: (708-656-3600 ext. 211)

Cicero Town President Larry Dominick is a 50-year resident of the Town of Cicero. A graduate of Morton East High School, Dominick attended Morton Community College before entering public service in Cicero. After 14 years of working in the Cicero Streets Department, Larry joined the Cicero Police Department and retired as Deputy Police Superintendent after 20 years of service. In 2005 Larry was elected Town President and re-elected to a 2nd term in 2009, and again to a 3rd term in 2013.



Town Assessor Emilio “Emo” Cundari: (708-656-3600 ext 224)

Emilio “Emo” Cundari, a certified public assessment officer, has served the Town of Cicero as Director of Community Development since 2005. Prior to joining the Town of Cicero, Cundari served the State of Illinois for ten years. A 1988 graduate of Saint Rita High School, Cundari went on to earn his Bachelors in Political Science at DePaul University and his Masters in Public Administration from the University of Illinois at Chicago in 2003.



Town Clerk Maria Punzo-Arias: (708-656-3600 ext 200)

Cicero Town Clerk Maria Punzo-Arias has been serving the resident of Cicero for over 16 years. The Town Clerk is not only a long serving Town official but a Cicero resident of over 32 years. Born in Mexico City, Maria attended Cicero elementary school and graduated from J. Sterling Morton East High School in 1986. Maria is currently pursuing her Bachelor’s degree in Social Science from Ashford University. Maria is the first Latina in the history of Cicero to hold the office of Town Clerk.



Town Collector Fran Reitz: (708-652-3600 ext 298)

Collector since 2004 and a life-long Cicero resident, Collector Fran Reitz attended Our Lady of Charity grammar school and Morton East High School in Cicero. Fran attended Elmhurst College and majored in Business Administration. She is currently attending graduate school at DePaul University with a Master’s Degree in Public Services. Fran has worked for the Town for more than 25 years, with experience in the Building Department, Blight Department, Assessor’s Office, Personnel Department, Community Planning and Development Department, Newsletter department and Youth Commission.



Town Supervisor Joe Virruso: (708-656-3600 ext 445)

Joe Virruso is Cicero’s longest serving town employee. Joe began working for the town in 1949 at the age of 18, and served under eight different town presidents. Joe attended Roosevelt Elementary School, Morton High School and studied environmental and water management courses at Southern Illinois University. For 16 years Joe served on the Cylde Park District Board as an elected Park Commissioner, including as Board President for 15 of those 16 years.

Elected Officials – Board of Trustees



Trustee Robert Porod: (708-656-3600 ext 790)

Robert F. "Bob" Porod was born and raised in the Town of Cicero. He graduated from Our Lady of Charity (OLC) grade school, Morton High School and Morton Junior College, before receiving his B.S. in Mechanical Analysis and Design Engineering from the University of Illinois. He is an active registered professional engineer in Illinois and Michigan. Bob has been married to his wife, Jan, for over 48 years and has three children and four grandchildren. He is a member of the American Society of Mechanical Engineers, the Illinois Society of Professional Engineers and the National Society of Professional Engineers



Trustee John Cava: (708-656-3600 ext 792)

John was born and raised in the Town of Cicero in Cicero. As a child, he attended Drexel Elementary School before going to St. Joseph's High School in Westchester. After graduation, he continued his education at Triton College. John was an employee for Cicero School District 99 for 35 years, the last 27 at Cicero East School, before retiring in June 2018. As a child, John played baseball on the South Cicero Little League before joining American Legion ball and later high school baseball. He was elected to the Cicero Library Board, serving for 6 years. In his leisure time he enjoys traveling, his home, gardening, his pool and dining out. He is always ready to see and explore new places!



Trustee Victor Garcia: (708-656-3600 ext 793)

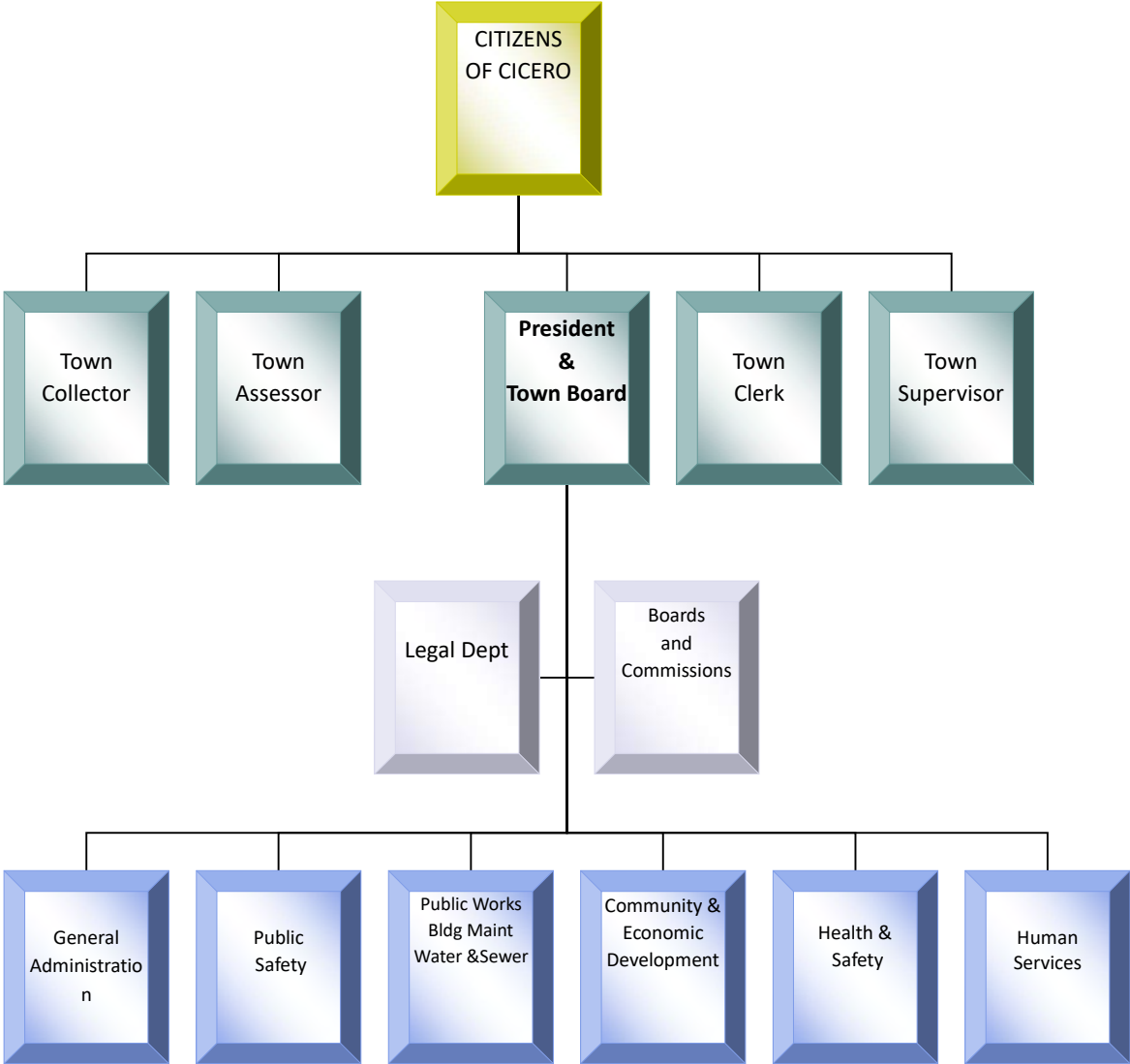
Victor Garcia is a Sponsor Coordinator with the Clyde Park District, working there since 2007. He began his public service in 2005 with the election of Town President Larry Dominick, working as coordinator of Special Projects in the President's Office, and also as an elected member of the Clyde Park District Board of Commissioners. Garcia also served as a member of the Community Development Committee and ther Town of Cicero Zoning Board.



Trustee Larry Banks: (708-656-3600 ext 791)

Larry Banks is a professional educator and public servant. Banks worked full-time as a teacher at South Torrence High School, substitute teacher for the Elmwood Park, River Forest, River Grove, Brookfield and Morton High School Districts. Banks is a graduate of the California Lutheran Bible School and has degrees from the University of Minnesota, where he served as President of the Student Council. He has a B.A. from Seattle Pacific University and has pursued post-graduate work at Pepperdine University.

Town of Cicero, Illinois
TOWN ORGANIZATION



Directory

Elected Officials – Department Heads

<i>Larry Dominick</i>	Town President	656-3600 ext 211
<i>Maria Punzo-Arias</i>	Town Clerk/Comptroller	656-3600 ext 200
<i>Joe Virusso</i>	Town Supervisor/Treasurer	656-3600 ext 445
<i>Fran Reitz</i>	Town Collector	656-3600 ext 298
<i>Emo Cundari</i>	Town Assessor	656-3600 ext 224

Town Departments & Directors

Animal Welfare	<i>Erika Rosas</i> , Director	656-3600 ext 478
Building Department	<i>Tom Tomschin</i> , Bldg Commissioner	656-3600 ext 443
Business License	<i>Ismael Vargas</i> , Business License Director	656-3600 ext 295
Cicero Housing Authority	<i>Lillian Gutierrez</i> , Director	652-0386
Community Center	<i>Patricia Dominick</i> , Director	652-7480 ext 153
Community Development	<i>Jorge Rueda</i> , Director CDBG	656-8223
Finance	<i>Daniel G. Schultz</i>	656-3600, ext 471
Fire Department	<i>Dominick Buscemi</i> , Fire Chief	656-3600 ext 102
Health Department	<i>Sue Grazzini</i> , Director	656-3600 ext 152
Human Resources	<i>Sarah A Jelic</i> , Interim Director	656-3600 ext 441
Information Technology	<i>Dominic Cannova</i> , IT Director	656-3600 ext 260
Internal Affairs	<i>Paul Dembowski</i> , Director	656-3600 ext 482
Legal Department	<i>Michael Del Galdo</i> , Town Attorney	656-3600 ext 222
Mental Health	<i>Maureen Carroll</i> , Mental Health Director	656-3600 ext 542
Police Department	<i>Jerry Chlada</i> , Police Superintendent	656-3600 ext 320
Project Development	<i>Craig Pesek</i> , Project Mgmt/Eco Dev	656-3600 ext 383
Public Relations	<i>Jeff Davis</i>	656-3600 ext 382
Purchasing	<i>Mary Lou Schwach</i> , Purchasing Supervisor	656-3600 ext 780
Public Works	<i>Sam Jelic</i> , PW Commissioner	656-1115
Recreation & Safety	<i>Jeff Pesek</i> , Director	656-3600 ext 502
Rodent Abatement	<i>Chris Wasicki</i> , Director	656-3600 ext 714
Senior Activities	<i>Susan Banks</i> , Director	222-8690 ext 847
Senior Services	<i>Ryan Chlada</i> , Director	656-3600 ext 566
Water Department	<i>Lido Manetti</i> , Director	656-3600 ext 218

Note: All phone numbers are within the 708 area code.

LETTER OF TRANSMITTAL



Letter of Transmittal

August 5, 2019

To the Honorable Town President Larry Dominick, Members
of the Town Board, and Citizens of the Town of Cicero, Illinois

The Comprehensive Annual Financial Report of the Town of Cicero, Illinois (the Town) for the year ended December 31, 2018, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Town annually issue a report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

This report consists of management's representations concerning the finances of the Town of Cicero. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the Town has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Town's financial statements in conformance with GAAP. Because the cost of internal controls should not outweigh their benefits, the Town's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As duly authorized representatives of management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Town's financial statements have been audited by GW Associates, P.C., a firm of licensed, certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Town of Cicero for the fiscal year ended December 31, 2018, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unmodified opinion that the Town's financial statements for the fiscal year ended December 31, 2018, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

Management's Discussion and Analysis (M D & A) immediately follows the independent auditor's report and provides an introduction, overview and analysis of the basic financial statements. Management's discussion and analysis complements this transmittal letter and should be read in conjunction with it.

The Reporting Entity and Its Services

The **Town of Cicero** is located six miles west of Chicago's central business district. The Town is bordered by the City of Chicago to the north and east, the Village of Oak Park to the northwest, the village of Stickney to the south, and the City of Berwyn to the west, and encompasses approximately six square miles.

When Cook County was organized into townships in 1849, Cicero Township was created and consisted of 36 square miles, with its boundaries extending into what are now Chicago, Oak Park, and Berwyn. The Galena and Chicago Union Railroad began operating through Cicero in the same year.

On June 23, 1857, 14 electors met to organize a local government for the district, which they named, "The Town of Cicero," bearing the name of the Roman statesman of the First Century B.C., Marcus Tullius Cicero.

Railroads, immigration and the Civil War contributed to economic growth in the new township, which by 1867 numbered 3,000 residents. In that year, the state legislature incorporated the Town of Cicero as a municipality with a special charter, which was later revised in 1869. The corporate structure has remained essentially unchanged.

Cicero's rapid development in these early days collided with the expanding political power of its neighbor, the City of Chicago. By 1889, Chicago had annexed more than half of the original town. An 1899 referendum ceded the Austin neighborhood to the City and in the following year land containing a race track was transferred to Stickney Township.

On July 21, 1899, Ernest Hemingway, winner of both the Pulitzer and Nobel Prizes, was born within the Town of Cicero, in what is today the Village of Oak Park. In 1901 the three remaining components of the Town – today's Oak Park, Berwyn and Cicero – voted to separate. The surviving Town of Cicero retained less than six of the 36 square miles carved out in 1849. Immigrants and their families swelled the Town's population, however, and housing construction boomed within the diminished territory.

Served by a network of railroads, Cicero attracted many industries in the twentieth century and became the largest manufacturing center in the state after Chicago. The Cicero Flying Field



(pictured right), established in 1911, was one of the first airfields in the Midwest.

Various small communities of a few houses grew up in widely separated sections of the Town. In all, Cicero is composed of eight neighborhoods, with their own distinct characteristics and names: Boulevard manor, Clyde, Drexel, Grant Works, Hawthorne, Morton Park, Parkholme, and Warren Park. With the westward expansion of Chicago and the development of street car lines, railroad transportation and surface transportation, these scattered communities quickly grew and coalesced. By 1900, Cicero was a settled community of 16,310 inhabitants.

Western Electric established a telephone equipment manufacturing plant in Cicero in 1904 employing more than 40,000 people, a number that dwarfed the population of Cicero, which measured 14,557 in 1910. This industrial colossus was home to W. Edward Deming's pioneering work on management techniques in the 1920s.



Western Electric Manufacturing Plant

Population Growth

Cicero’s population more than quadrupled from 1910-1930, with the majority of newcomers consisting of Eastern European Immigrants.

Year	Population	Percent Change
1910	14,557	-10.7%
1920	44,995	209.1%
1930	66,602	48.0%
1940	64,712	-2.8%
1950	67,544	4.4%
1960	69,130	2.3%
1970	67,058	-3.0%
1980	61,232	-8.7%
1990	67,436	10.1%
2000	85,616	27.0%
2010	83,891	-2.0%

*Source: U.S. Bureau of the Census

During the Depression the population declined slightly. Following World War II, however, the population again increased to 69,130 and peaked at 70,000 in the early 1960’s, finally declining to 67,058 by 1970 and 61,232 by 1980. At present, the Town is surrounded by other municipalities and no annexation of additional territory is possible. According to the U.S. Census Bureau, the population of Cicero is 83,891, and ranks as the tenth largest municipality in the State of Illinois.

Transportation and Travel

Cicero has a network of transportation facilities, with rapid transit service and a METRA (Burlington Northern) commuter rail line connecting Cicero with the Chicago central business district. Interstate 290 (Eisenhower Expressway) immediately north of Cicero and Interstate 55. (Stevenson Expressway) immediately south of Cicero, provide additional means of access to Chicago as well as outlying areas and other national highway systems.

Recreation

Recreational opportunities in Cicero are provided by numerous parks as well as various playgrounds through Hawthorne Park District and Clyde Park District. Residents of Cicero are served by thirteen elementary schools, one high school district with three facilities in the Town, one community college, and elementary parochial schools.

In January 2012, the Town of Cicero, joined by representatives of Wirtz Beverage and Chicago Blackhawk Hall of Famer Bobby Hull, opened the Town of Cicero Bobby Hull Community Ice Rink. (pictured below)



The rink operates during the winter months while temperatures support skating conditions and as a roller rink during the Spring and Summer months.

Industry

There is no commonly called “downtown” or “central business district” in Cicero, however the Town has a strip of commercial development along Cermak Road which represents the concentration of commercial uses as well as other smaller commercial centers. Industrial uses represent a high percentage of the total uses and total land area, with a peak of over 150 factories within 1.75 miles. Industries are concentrated along the eastern and northern sides of the Town, and in a smaller area at Ogden Avenue and 31st Street.¹

Town Organization and Administration

The Town of Cicero is governed by an elected president and elected seven member Board of Trustees. The Town President is the Town’s chief executive officer. Trustees serve staggered four year terms. The Board operates through the following committees: Finance and Personnel; Public Works; Building and Grounds; Fire and Police; Economic Development and Neighborhood Conservation; Licenses; Health and Welfare; Water and Lighting; Utilities and Air Pollution, Budget; Insurance; Ordinance; Anti-Gang and Committee of the Whole.

The **Department of Finance**, created by Town ordinance, is headed by the Town Comptroller, and includes the Town Comptroller, Town Treasurer, and Town Collector, as well as all assistants and

¹ Spelman, Walter Bishop, “History of Cicero by a Ciceronian,” Cicero Library Reference Desk, in <http://www.encyclopedia.chicagohistory.org>

subordinates of each of those officers. Under Town ordinance, the Town Clerk has the duties of Town Comptroller. **The Town Clerk** is the chief fiscal agent of the Town. The Town Clerk serves an elected four year term and is responsible for the general supervision of all revenues, and the collection and return of such revenues into the Town treasury. In subordination to the President and Board of Trustees, the Comptroller exercises supervision over all interests of the Town of Cicero which may concern or relate to the Town finances, revenues, or property.

The Town Treasurer is charged by ordinance with keeping books of account which indicate the Town's receipts, disbursements, and appropriations for all yearly expenses. The Town Treasurer pays the Town's obligations pursuant to instructions from the President and Board of Trustees and gives monthly and annual reports which provide the President and Board of Trustees an accounting of the activities of his office.

The Town Collector serves an elected four year term and is charged with the collection of license fees, inspection fees, permit fees, water fees and all other moneys, the collection of which is not specifically provided for elsewhere in the Town's Code of Ordinances or State Law. The Town Collector is charged with the collection of such fees and their daily remittance to the Town Treasurer.

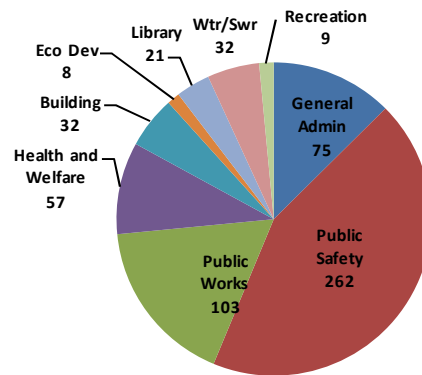
As of January 1, 2018, the Town employed 598 full-time employees, of which seventy four (74) are sworn fire personnel and one hundred fifty-seven (157) are sworn police personnel, and twenty (20) work full-time at the Cicero Public Library. To complement the police department are an additional thirty two (32) community service officers.. An additional seventy-three (60) persons are employed by the Town as Crossing Guards to provide traffic safety for the Town's school-aged children. Another sixty-seven (67) persons are employed part-time as needed in Public Works, Building and Zoning and various administrative departments. An additional twelve (12) part-time employees assist full-time staff at the Cicero Public Library.

In addition to Police and Fire functions, the Town's departmental functions are delineated as follows: Administrative, Human Resources and Insurance, Assessor, Data Processing, License and Fee, Violations, Building Maintenance, Legal, 9-1-1 Operations, Health and Health Clinics, Electrical, Community and Economic Development, Public Works and Building. The Town also operates its own library system with one main building serving

upward of 100,000 patrons in Cicero and surrounding communities.

The Town owns and operates its own water system without any encumbrances, which supplies Lake Michigan water purchased through the City of Chicago. The Town is responsible for collection of sewage and delivery to major interceptors of the Metropolitan Water Reclamation District of Greater Chicago which treats the effluent.

Figure 1



Education

Cicero is served by Cicero Elementary School District 99, and comprises 17 schools, making it one of the largest public school districts outside of Chicago. Elementary students attend the following: Burnham (K-5), Cicero East (4-6), Cicero West (K-3), Columbus East (4-6), Columbus West, Drexel (K-6), Goodwin (K-6), Liberty (K-3), Lincoln (K-6), McKinley (K-3), Roosevelt (3-6), Sherlock (K-3), Warren Park (K-3), Wilson (K-6), Woodbine (K-3), Unity East Junior High (7th), and Unity West Junior High (8th), Students entering high school as freshmen enter the Freshmen Center and then continue high school at Morton East of the J. Sterling Morton High School District 201.

The Roman Catholic Archdiocese of Chicago operates three PK-8 schools in Cicero:

- St. Frances of Rome School
- St. Mary of Czestochowa School
- Our Lady of Charity School

In addition, Cicero is home to Morton College. Founded in 1924, Morton College is today the second oldest community college in the State of Illinois, with a current enrollment of approximately 5,000 students, about 25% of whom are full-time.

Table 2: Town Demographics at a Glance

City Facts

Land Area	6.5 Sq. Miles
Date of Incorporation	February 26, 1867
Form of Government	President – Trustees
Full-Time Employees	598.00
Full-Time Equivalents (FTE)	684.38

Infrastructure

Miles of Streets	97
Miles of Alleys	56
Miles of Water Mains	116
Miles of Sanitary Sewers	94
Miles of Sidewalks	204
Number of Light Poles	3,769

Public Schools

Elementary	
K – 3	5
K – 5	1
K – 6	5
3 – 6	1
4 – 6	2
5 – 6	1
Middle School	1
High School	2

Housing Characteristics (2016)

Total Housing Units	24,658
Occupied Housing Units	22,302
Owner Occupied Units	10,805
Renter Occupied Units	11,497
Vacant Housing Units	2,356

Median Home Value \$ 139,100

Social Characteristics

Average Household Size	4.0
Population 25 years and over	47,928
Higher School Graduate	60.0%
Bachelor’s Degree or Higher	6.8%
Individuals below poverty level	19.80%

Income (2013-2017 ACS)

Per Capita Income	\$16,055
Median Household	\$44,110
Median Family	\$46,734
Unemployment Rate 2018	
United States	3.9%
State of Illinois	4.4%
Cook County, Illinois	3.7%
Town of Cicero, Illinois	4.4%

Parks

Number of Parks	21
Number of Public Pools	3
Number of Ice Rinks	1

Library

Number of Libraries	1
Circulation	265,000
Internet Users in-house	40,000
Childrens’ Programs	317
Adult Attending Programs	70
New Cards Issued 2018	1,500
Visitation 2018	200,000
Registered Borrowers 2018	37,419
Reference Assistance 2018	12,000

Public Safety

Fire Stations	4
Sworn Firefighters	74
Fire Hydrants	1,183
I.S.O. Rating	2
Sworn Police Officers	159

**Employment Occupations
16 Years and Over**

Management, Professional	10.3%
Service Occupations	25.1%
Sales and Office	21.6%
Construction	12.2%
Production, Transportation	30.8%

Source: 2017 American Community Survey

Table 3

Calendar Year	(1&2) Population	(2) Per Capita Personal Income	(3) Total Personal Income	(2) Median Age	(2) Education % of population with HS Diploma or Higher	(4) School Enrollment	(5) Unemployment Rate
2009	85,616	13,954	1,194,685,664	26.4	48.2%	18,855	12.7%
2010	83,891	14,117	1,184,289,247	27.1	61.8%	19,626	13.4%
2011	83,891	14,677	1,231,268,207	27.1	61.8%	20,050	12.2%
2012	83,891	14,677	1,231,268,207	27.1	61.8%	20,048	12.0%
2013	83,891	14,677	1,231,268,207	27.1	61.8%	19,887	10.9%
2014	83,891	14,677	1,231,268,207	27.1	61.8%	19,657	7.2%
2015	83,891	14,624	1,226,821,984	28.6	61.5%	19,896	6.6%
2016	83,886	14,624	1,226,821,984	28.5	61.4%	19,773	6.5%
2017	83,886	15,378	1,289,998,908	28.7	59.9%	19,988	5.6%
2018	83,735	16,055	1,344,365,425	29.3	60.0%	19,317	4.4%

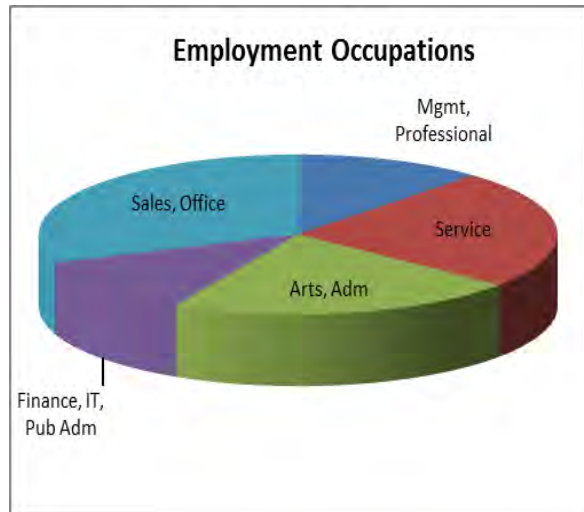
- (1) U.S. Department of Commerce, Bureau of the Census, 2013
- (2) 2000 Census (2000-2009); American Community Survey (2013-2017) (ACS Survey 5 Year Estimates)
- (3) Column (2) times Column (1)
- (4) Created at Northern Illinois University with support from Illinois Dept. of Education, Cicero Elementary School District 99
U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates
- (5) Illinois department of Employment Security

Employment. Residents of the Town work within the Town itself, in downtown Chicago (only six miles from the Town), in industrial parks in Chicago and in other western and southwestern suburbs. The following table lists principal employers located within the Town, while Figure 2 shows principal employment by Cicero residents..

Table 4

Employer	Product Business	No. of Employees
Cicero School District #99	Education	1,630
Wirtz beverage	Warehousing	1,100
Town of Cicero	Local Gov't	600
Brad Foote Gear Works, Inc.	MFG	450
Chicago Casting, Inc.	MFG	400
Terra Paper Co., Inc.	MFG	400
Walmart	Retail	300
Morton Community College	Education	250
Waste Management – Chicago	Solid Waste	200
Corey Steel Co.	MFG	200
The Royal Group	Packaging Products	160

Figure 2

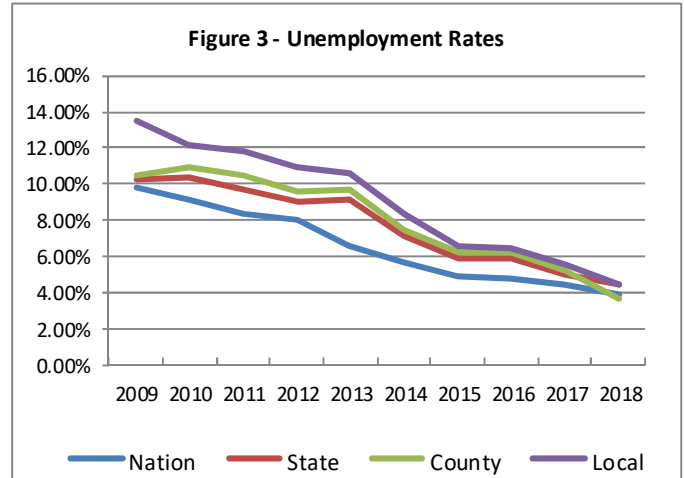


Source: 2017 American FactFinder

Unemployment and Occupation:

The principal category of occupation for residents of Cicero is within production, transportation and material moving occupations, accounting for over 43.0% of all jobs (compared to 12.4% average nationally)

Unemployment nationally fell to 3.9% in 2018, while the percent of persons unemployed in the State of Illinois measured 4.4%. Cook County unemployment measured 3.7%, while local unemployment fell to 4.4%, the lowest level in the last ten years



**Table 5
National, State, Cook County, and Local Unemployment
2009 – 2018**

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Nation	9.8%	9.1%	8.3%	8.0%	6.6%	5.7%	4.9%	4.8%	4.4%	3.9%
State	10.2%	10.4%	9.7%	9.0%	9.1%	7.1%	5.9%	5.9%	5.0%	4.4%
County	10.5%	10.9%	10.5%	9.6%	9.7%	7.5%	6.2%	6.2%	5.2%	3.7%
Local	13.5%	12.2%	11.8%	10.9%	10.6%	8.3%	6.6%	6.5%	5.6%	4.4%

In response to a five year decline in the Town’s property valuation, the Town continues its mission to attract new businesses to Cicero and to proactively reduce the level of unemployment by increasing local workforce opportunities.

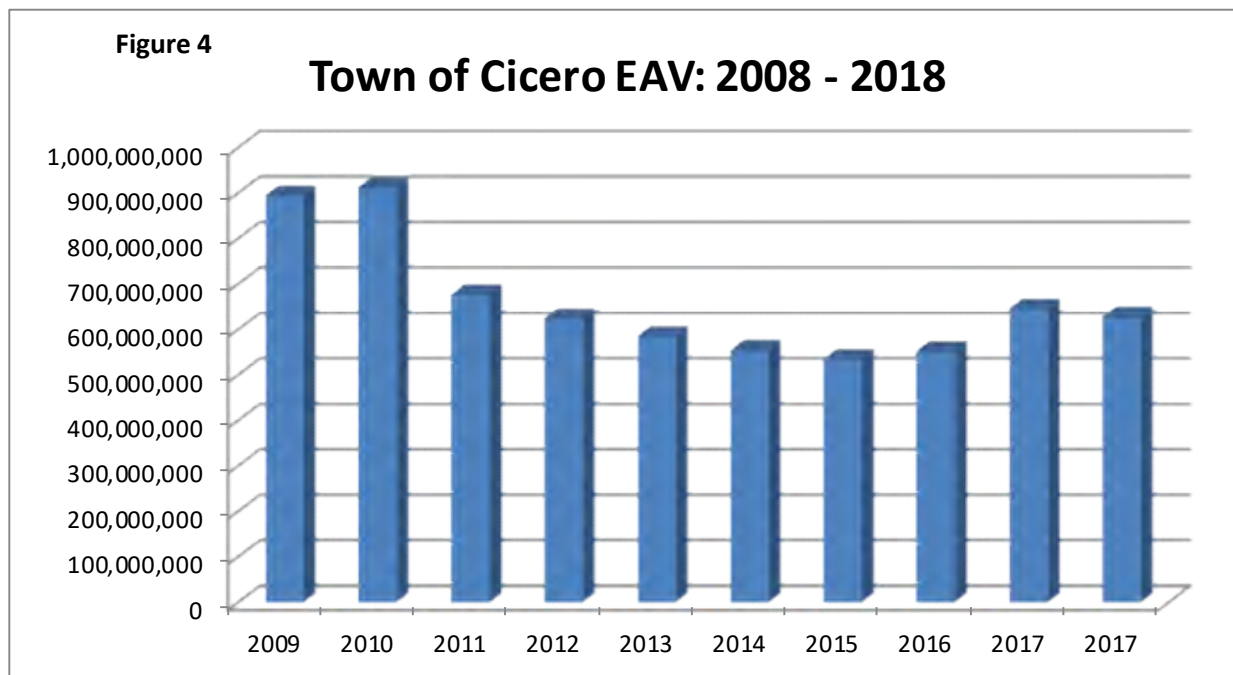


Table 6: Composition of Tax Base

Composition of Tax Base: Equalized Assessed Value and Actual Value of Taxable Property: 2003 - 2017							
	Residential	Commercial	Industrial	Railroad	Total EAV	Total Actual Value	Total Tax Rate - Town
2003	412,061,030	139,470,408	69,817,434	12,206,845	633,555,717	1,919,865,809	4.586
2004	424,601,562	144,620,034	57,911,715	12,051,061	639,184,372	1,936,922,339	4.669
2005	550,948,175	178,070,853	42,845,487	11,286,384	783,151,685	2,373,186,924	3.869
2006	544,098,175	170,011,395	44,690,621	12,276,396	771,076,587	2,336,595,718	4.018
2007	569,689,555	174,360,028	44,535,011	12,580,768	801,165,362	2,427,773,824	3.753
2008	635,830,481	215,460,315	24,342,414	12,837,938	888,471,138	2,692,336,782	3.243
2009	647,096,083	191,407,213	42,827,810	14,109,147	895,440,253	2,713,455,312	3.344
2010	672,635,508	182,331,118	41,937,584	16,710,131	913,614,341	2,768,528,306	3.388
2011	443,096,088	160,174,578	56,275,641	18,149,376	677,695,683	2,053,623,282	4.566
2012	399,553,079	148,243,465	55,956,417	21,332,735	625,085,696	1,894,199,079	4.522
2013	371,794,713	136,075,951	56,143,541	21,827,484	585,841,689	1,775,277,485	5.183
2014	356,260,579	110,416,801	66,617,820	22,022,744	555,317,944	1,606,674,000	5.760
2015	344,891,285	103,790,019	64,749,810	22,121,504	535,552,618	1,622,886,721	6.315
2016	359,897,263	104,160,091	66,400,964	23,113,671	553,571,989	1,677,490,876	6.382
2017	439,488,715	109,817,866	74,041,315	23,500,983	646,848,879	1,960,148,118	6.029
2018					628,566,549	1,904,747,118	6.504

Dependence on Taxes

It is essential for the Town to remain proactive and interactive with local business, both existing and potential, not only for the benefit of employment of its citizens but also due to the crucial relationship of tax revenue and the Town's operating budget. The Town's operating budget relies upon these taxes to continue to provide the exceptional services afforded to its residents.

A decrease in the industrial tax base over the last decade has resulted in business and residential customers paying a larger share of the total tax bill. The Town's proactive approach in attracting new industry and commercial ventures to Cicero will lessen the tax burden on homeowners, create new jobs with sustainable wages, lessen the unemployment rate, and reduce reliance on public support.

Table 7: Retail Sales Taxes

Calendar Year	State Sales Tax	Home Rule Sales Tax	Total Retail Sales Tax	Increase (Decrease)	Percent Change
2003	4,442,958	3,325,310	7,768,268	4,372	0.06%
2004	4,817,229	3,565,613	8,382,842	614,574	7.91%
2005	5,154,902	3,856,304	9,011,206	628,364	7.50%
2006	5,654,478	4,761,929	10,416,407	1,405,201	15.59%
2007	5,707,713	5,307,244	11,014,957	598,550	5.75%
2008	5,685,549	5,252,779	10,938,328	(76,629)	-0.70%
2009	5,220,485	4,826,115	10,046,600	(891,728)	-8.15%
2010	5,790,242	6,547,920	12,338,162	2,291,562	22.81%
2011	6,052,826	6,881,184	12,934,010	595,848	4.83%
2012	6,207,868	7,077,474	13,285,342	351,332	2.72%
2013	6,253,385	7,048,046	13,301,431	16,089	0.12%
2014	6,740,084	8,851,136	15,369,585	2,068,154	15.55%
2015	7,062,087	9,384,263	16,446,350	855,130	5.48%
2016	7,027,885	9,010,304	16,041,637	(404,713)	(2.46%)
2017	7,188,982	9,176,390	16,365,372	323,735	2.02%
2018	7,820,089	9,865,965	17,686,054	1,320,682	8.07%

**Town of Cicero, Illinois
Principal Tax Payers
2018**

Table 8

		2018 Equalized	Percent of
Hawthorne Partners	Real Estate	\$13,537,316.00	2.15%
Wal-Mart Real Estate	Retail	\$10,292,395.00	1.64%
Dimucci Development Co	Construction	\$6,877,884.00	1.09%
Cicero Marketplace	Grocery	\$6,765,153.00	1.08%
Cabot Properties	Real Estate	\$6,743,949.00	1.07%
Target Property	Retail	\$6,741,816.00	1.07%
Wirtz Beverage	Distribution	\$6,682,702.00	1.06%
Westshire Nursing	Service	\$6,414,629.00	1.02%
Royal; Continental Box	Packaging	\$5,675,371.00	0.90%
Cambridge Realty	Realty	\$5,497,934.00	0.87%
Exxon Mobil Oil Corp.	Gasoline/Oil Products	\$4,645,040.00	0.74%
Menards Inc.	Home Improvement	\$4,251,897.00	0.68%
		\$84,126,086	13.38%
2018 EAV: \$628,566,549			

**Town of Cicero, Illinois
Principal Tax Payers
2005**

Table 9

Tax Payer	Product/Business	2005 Equalized Assessed Value (1)	Percent of Total EAV
Hawthorne Partners	Industrial Facilities	14,107,289	1.80%
DiMucci Companies	Construction	11,662,832	1.49%
Property Tax Dept 201	Real Estate	10,389,676	1.33%
Cicero Marketplace	Grocery	8,528,875	1.09%
Target	Retail	8,302,876	1.06%
Heartland Bank	Financial	7,048,555	0.90%
Central Ent LLC	N/A	6,242,475	0.80%
Exxon Mobil Corp	Gasoline/Oil products	6,146,954	0.78%
The Home Depot	Home Improvement	6,025,789	0.77%
Cambridge Realty Capital Ltd	Real Estate	5,971,617	0.76%
U Stor It Cicero	Storage Facilities	4,378,522	0.58%
Citco Petroleum	Gasoline/Oil Products	4,094,530	0.52%
		92,899,990	11.85%
2005 EAV: \$783,691,685			

(1) The above table represents a consolidation of information available through the Cook County Clerk's Office and may omit some tax parcels as a result of multiple parcel listings for various taxpayers.

STATE OF THE TOWN

Although the economic climate has shown signs of improvement during the past year, the recovery is clearly not balanced across all communities equally.

First, since a high of \$913.6 million in 2010, the Town's equalized assessed valuation (EAV) had fallen 31.2% to \$628.6 million in 2018. The Town's EAV fell 25.9% in 2011, by 7.8% in 2012, by 6.3% in 2013, by 5.2% in 2014 and 3.6% in 2015. The Town's tax base then showed a slight increase of 3.4% in 2016, followed by a healthy climb of 16.8% in 2017, only to dip by 2.8% in 2018 due to successful tax appeals by commercial and industrial taxpayers combined with the transfer of certain properties to newly formed TIF Districts.. The Town expects annual growth of no less than 5% to 8% over the next several years due to planned redevelopment within the Town Square TIF District and expansions of several current businesses.

Second, it is also evident that the uncertain national economy and the fiscal challenges of the State of Illinois with its nation-leading unfunded pension liability, impact the Town and other local units of government. The performance of the national economy impacts the Town in such measures as local employment, housing values, economic development, and job growth, while the State's drop in credit rating by Fitch Ratings, Moody's Investors Service and S & P may have at least a short term impact on the credit of municipal issues. The State's fiscal condition has taken such a downward spiral that the former Governor called for a 50% reduction in the amount of income tax allocated to local units of government through the Local Government Distributive Fund. If successful, the Governor's proposed "fix" would cost Cicero no less than \$4.1 million, or 4.5% of its General Fund budget. Fortunately, this proposal has been placed on indefinite hold by the newly elected Governor who has placed his bet on new revenues from increased gaming licenses and casinos in the State, the legalization and regulation of the sale of cannabis, combined with a proposed graduated income tax structure

Third, still under consideration by the State Legislature is a call for a new tax collection fee of 2% on certain local taxes collected by the state and distributed to local units of government. Included is the collection fee on the Town's Home Rule Sales Tax that will cost the Town almost \$200,000 in 2019. For its part, the Town has been monitoring revenues and expenses to ensure the Town stays fiscally stable during these uncertain times, while continuing to provide essential services as responsibly as possible.

Fourth, the Town experiences an unfunded pension liability of \$181 million which is addressed on an annual basis through adherence to recommended pension contributions, as well as a reported postemployment benefit obligation of \$189 million needed to address future retiree health care premium costs. The latter liability must be addressed through negotiations with the Town's various unions and through the implementation of new benefit structures for newly hired employees.

While several local units of government in the State have been challenged by reliance on specific revenue sources hard hit by slow state-wide economic growth and have struggled to maintain a balanced budget, Cicero has strengthened its resources by increasing its home rule sales tax, its local vehicle gas tax, and its vehicle license fees. Combined, these sources have provided an additional \$2 million in General Fund revenues.

Financial Recognition

Financial Recognition. During the year just completed the Town received notification of the following awards of recognition from the Government Finance Officers Association:

- Certificate of Achievement for Excellence in Financial Reporting for the Town's 2017 CAFR
- Award for Outstanding Achievement in Popular Annual Financial Reporting for the Town's 2017 PAFR

The Town of Cicero has the distinction of being one of only a handful of municipalities in the State of Illinois to receive both financial reporting awards from the Government Finance Officers Association of the United States and Canada (GFOA). Of 485 Illinois city/county participants in the Government Finance Officers Association, only twenty-one municipalities (21) have received both reporting awards:

Challenges

In addition to addressing the key policy issues of public safety, financial stability, economic development, community development, and sustaining programs for youth seniors, and families, the 2018 budget was developed with a keen awareness of the challenging and dynamic local economic conditions and operating environment. Although it is often times difficult to forecast the local economic with any specific degree of certainty, it is nonetheless possible (and advisable) to review trends and identify those variables that could potentially impact the budget.

As of December 2018, 4.4% of the labor force in Illinois is unemployed. Cook County's unemployment measures 3.7%, while the local unemployment measures 4.4%. Historically higher than state and nation levels, local unemployment has shown steady decreases from 12.20% in 2010 and 2011, to 12.0% in 2012, 10.9% in 2013, to 7.2% at year-end 2014 to a now new low of 4.4%. With the opening of WalMart in 2014 and its 400 new jobs, coupled with new start-ups and more local commerce, the local economy shows signs of recovery. However, issues that could impact the Town's financial condition remain. These issues include:

Issues that could materially impact the Budget

1. Modest economic growth
2. Continued weakness in property valuation
3. Increasing health care costs
4. Increasing pension benefit costs

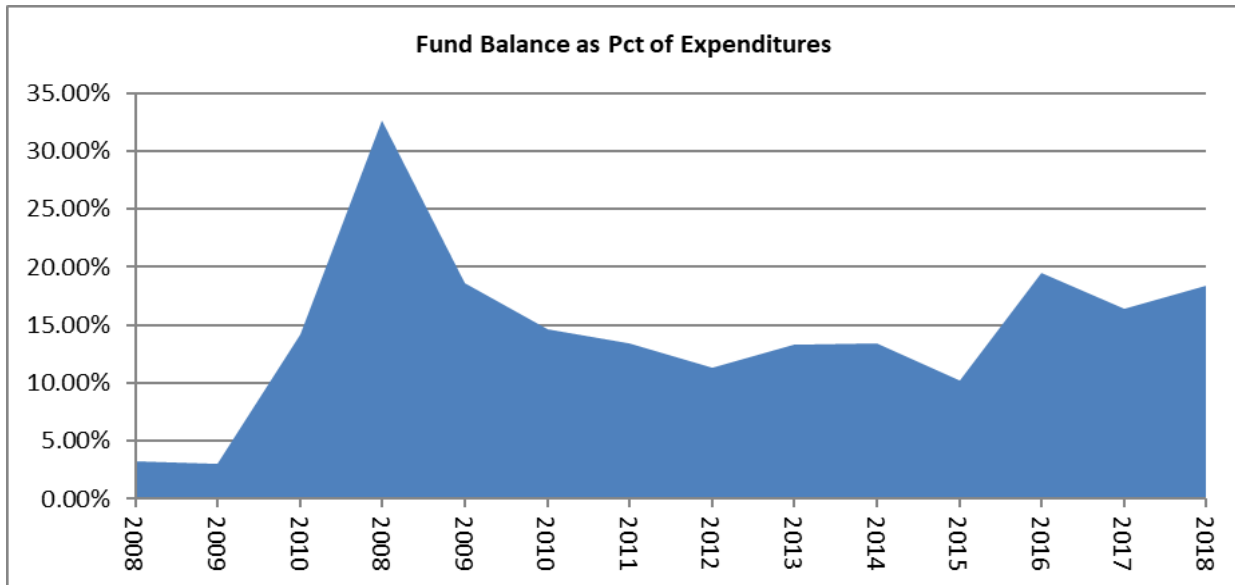
Modest Economic Growth. According to a recent report of the Congressional Budget Office, economic activity is expected to expand at a solid pace in 2019 and over the next few years, thereby reducing the amount of underused resources, or "slack," in the economy. Consumer spending, business investment, and residential investment will drive economic expansion, fueled by increases in hourly compensation, rising wealth, the recent decline in crude oil prices, and a step-up in the rate of household formation. As resources are used and slack lessened, unemployment fell, however will be expected to increase slightly to 4.9% for the period 2021-2027. The rate of inflation is expected to move up gradually to the federal reserve's goal of two percent (2.0%) in 2019, holding steady through 2027. Interest rates are projected to rise but remain lower than they were, on average, in prior decades. ("The Budget and Economic Outlook: 2017 to 2027," <http://www.cbo.gov/publication>)

General Fund – Fund Balance In 2018 the Fund Balance of the Town's General Fund increased from \$15.5 million in 2017 to \$17.0 million by year end 2018, or an increase of 9.96% year over year. General Fund expenditures were held \$3.35 million under budget, where general fund revenues were anticipated to fall short of projected due to later fruition of certain new revenue streams than anticipated. Due from concerted effort Town-Wide, the General Fund Fund Balance now measures 18.38% of expenditures, compared to the Town's targeted balance of 15.0%.

Table 10: General Fund – Fund Balance

	General Fund Expenditures	General Fund Fund Balance	Fund Balance as Pct of Expenditures
2009	72,338,141	13,443,873	18.58%
2010	67,225,540	9,809,878	14.59%
2011	78,930,934	10,605,876	13.44%
2012	83,090,647	9,431,772	11.35%
2013	85,760,848	11,387,971	13.28%
2014	86,917,777	11,656,603	13.41%
2015	90,019,049	9,195,104	10.21%
2016	92,602,600	18,094,704	19.54%
2017	94,387,729	15,490,609	16.41%
2018	92,675,895	17,032,990	18.38%

Figure 5: General Fund Balance: 2008 - 2018



Projected steady climb in Property Valuation. After five (5) consecutive years of declining property values that saw the Town’s total equalized assessed valuation (EAV) fall 41% from a high of \$913 million in 2010 to a low of \$535.5 million in 2015, property values increased 3.4% in 2016 to \$553.6 million, and then by 16.8% to \$646.8 million in 2017. Fiscal Year 2018 saw a decline in EAV to \$628.6 million, or (2.83%) During this same period there was a corresponding increase in the local tax rate 91.9%, from \$33.88 per \$1,000 EAV in 2010 to \$65.04 per \$1,000 EAV in 2018. With several projects in current planning stages, the Town anticipates annual property growth of 5.0% to 8.0% over the next three years.

- In the last five years (2014– 2018), the taxable value of property has risen 13.2%. During this same period, the annual tax levy set by the Town increased 24.08%, while inflation, as measured by changes in the Consumer Price Index (CPI: All Urban consumers) increased only 5.9%.

Table 11

Table 12

Tax Levy, Extensions and Tax Rates Per \$100 EAV				
Year	EAV	Levy	Extended for G.O. Debt	Tax Rate \$100 EAV
2006	771,076,587	24,660,104	5,314,850	3.7534
2007	801,165,362	24,660,104	5,315,706	3.6126
2008	888,471,138	24,660,104	5,310,990	3.2430
2009	895,440,233	25,890,644	5,310,263	3.3440
2010	916,131,490	27,172,230	5,124,308	3.3880
2011	677,695,683	27,172,230	5,117,795	4.5660
2012	625,085,696	27,172,230	2,970,044	4.5220
2013	585,841,689	28,517,254	3,612,408	5.1830
2014	555,317,944	29,371,769	3,742,903	5.7600
2015	535,552,618	31,410,337	4,231,853	6.3150
2016	553,571,989	32,965,980	4,241,503	6.3818
2017	646,848,879	34,597,093	5,631,343	6.0290
2018	628,566,549	36,309,473	5,785,778	6.5040

Annual Change in Tax Levy and CPI			
Year	Levy	Pct Change	CPI
2006	24,660,104	0.00%	3.2
2007	24,660,104	0.00%	3.3
2008	24,660,104	0.00%	3.8
2009	25,890,644	4.99%	-1.2
2010	27,172,230	4.95%	1.4
2011	27,172,230	0.00%	2.7
2012	27,172,230	0.00%	1.5
2013	28,517,254	4.95%	1.1
2014	29,371,769	4.95%	1.7
2015	31,410,337	4.95%	-0.3
2016	32,965,980	4.95%	0.7
2017	34,597,093	4.95%	1.9
2018	36,309,473	4.95%	1.9

Increasing Health and Pension costs. Health insurance costs have increased from \$11.5 million in 2012 to \$16.9 million in 2019, or 46.81% over this seven year period. The 2019 General Fund budget includes projected health care and administrative costs of \$17.7 million and premium contributions totaling \$19.1 million payable from three primary sources. The Town is budgeted to contribute \$15.22 million toward premium costs for active employees, retirees and eligible dependents. Employees are budgeted to contribute \$1.8 million as 15% of total premium costs, while retirees are budgeted to contribute \$1.98 million. The Town will continue to subsidize retiree premiums in the sum of \$1.98 million in 2019. As premiums continue to rise and the number of retirees and eligible dependents increase, the Town’s annual contribution is projected to increase by no less than 7.5% per year.

The cost of health care premiums paid into the Town’s Employee Benefit Plan, an Internal Service Fund, is reviewed on an annual basis and set based on claims experience and changes in the composition of plan participants. As evident in the table below, medical costs show an average annual increase of 7.8%.

	Medical	Rx	Dental	Admin	Total	Pct Change
2012	7,209,408	2,996,640	727,897	575,266	11,509,211	6.67%
2013	8,615,216	3,165,729	795,603	607,819	13,184,367	12.71%
2014	9,632,838	3,596,200	857,145	599,079	14,685,263	11.40%
2015	10,021,565	4,011,466	762,166	631,924	15,427,122	5.05%
2016	10,588,861	3,993,272	739,546	622,686	15,944,366	3.35%
2017	10,186,934	4,339,233	710,122	631,059	15,867,349	-0.5%
2018	11,039,168	4,521,747	723,945	611,980	16,896,840	6.49%
Total Change					5,387,629	46.81%

Premium costs paid by the Town on behalf of active employees required 14.90% of the General Fund budget in 2011 and will required 12.96% in 2018. Premium costs paid by the Town on behalf of retirees required 1.6% of the General Fund budget in 2011 and 1.9% in 2018. It should be noted, these costs reflect employee contribution of 15.0% of monthly premium costs effective January 1, 2017.

	Active Employees	Annual Increase	Retirees	Annual Increase	Total Town-Paid Premium	Annual Increase	General Fund Expenditures	Premiums as Percent of Expenditures
2012	10,026,775	25.11%	1,211,258	7.50%	11,238,033	22.94%	75,442,311	14.90%
2013	10,706,011	6.77%	2,078,868	71.63%	12,784,879	13.76%	78,310,090	16.33%
2014	10,410,817	-2.76%	1,774,987	-14.61%	12,185,804	-4.69%	86,525,001	14.06%
2015	11,649,172	11.89%	1,597,515	-10.00%	13,246,687	8.71%	91,222,676	14.52%
2016	12,937,691	11.06%	3,000,000	87.80%	15,937,691	20.31%	92,602,600	17.21%
2017	12,523,820	-3.20%	1,562,887	-47.90%	14,086,707	-11.61%	94,926,735	14.84%
2018	13,660,982	9.08%	1,812,436	15.96%	15,473,418	9.84%	92,675,892	16.69%
2019	14,344,031	5.00%	1,903,058	5.00%	16,247,089	5.00%	95,456,169	17.02%
2020	15,061,233	5.00%	1,998,211	5.00%	17,059,443	5.00%	98,319,854	17.35%
2021	15,814,294	5.00%	2,098,121	5.00%	17,912,416	5.00%	101,269,449	17.69%
2022	16,605,009	5.00%	2,203,027	5.00%	18,808,036	5.00%	104,307,533	18.03%

In 2018, insurance claims totaled \$16,896,840. Of this sum, \$3,795,652, or 22.46% was submitted by retirees and their dependents. Of this sum, 72.2% was paid by the Town and 27.8% by retirees.

2018 Claim Costs			2018 Premiums For Retiree Ins			Source of Payment: Retiree Claims		
Active Employees	13,101,187	77.5%	Budgeted Town Contribution	1,812,436	55.9%	Town	2,526,892	66.57%
Retirees	3,795,652	22.5%	Paid by Retiree	1,268,760	44.1%	Retiree Premiums	1,268,760	33.43%
Total	16,896,840	100%	Total	3,081,196	100%	Total Retiree Claims	3,795,652	100%

Increasing Pension Benefit Costs. Pension costs continue to increase each year based on computations provided by the Town's independent actuary. For purposes of planning, the Town has forecasted future year pension obligations of 7.50%, although actual requirements will vary based on investment returns, retirements and new hires. The unfunded liability in the Police Pension Fund has risen from \$24 million in 2003 to \$96.1 million at year-end 2018, while the unfunded liability in the Fire Pension Fund has risen from \$31.7 million to \$85.07 million during this same period. The funded ratio in the Police Pension Fund has fallen from 54.8% in 2003 to 47.4% in 2017, while the decrease in the Fire Pension Fund has been from 36.8% to 26.58%.

During this period, the Town's annual contribution from its tax levy has risen 182%, from \$4.3 million in 2003 to \$12.1 million in 2018. The Police and Fire Pension Fund portion of the annual tax levy has increased from 18.7% in 2003 to 32.97% in 2018.

Table 16

Police & Fire Pension Funds				
Unfunded Actuarially Accrued Liability (UAAL) & Pct Funded				
	Police Pension Unfunded Liability	Pct Funded	Fire Pension Unfunded Liability	Pct Funded
2003	24,044,911	54.82%	31,714,294	36.80%
2004	26,901,249	53.96%	35,179,033	35.00%
2005	29,214,892	53.44%	37,230,650	34.30%
2006	36,607,690	50.05%	43,950,482	31.55%
2007	38,132,822	50.97%	44,117,607	32.70%
2008	42,023,851	46.19%	49,768,221	28.60%
2009	47,435,647	46.08%	52,348,108	29.19%
2010	49,674,055	47.69%	52,238,925	31.30%
2011	47,369,078	50.70%	52,473,891	33.10%
2012	55,296,669	48.4%	55,586,224	32.8%
2013	58,261,126	48.8%	55,241,463	34.2%
2014	58,370,223	48.7%	55,711,905	33.6%
2015	59,764,143	40.2%	64,092,789	31.6%
2016	63,895,218	42.6%	73,898,019	28.7%
2017	80,885,764	47.4%	73,666,446	31.0%
2018	96,114,288	42.50%	85,075,307	30.97%

Table 17

Police & Fire Pension Fund Levy Requirements Compared to Total Levy									
	Levy	Increase	Police Pension	Pct Inc	Fire Pension	Pct Inc	Total Pension	Pct Inc	Pct of Total Levy
2003	23,042,855	4.99%	2,183,346	17.38%	2,134,916	3.46%	4,318,262	10.06%	18.74%
2004	24,363,754	5.73%	2,297,245	5.22%	2,162,303	1.28%	4,459,548	3.27%	18.30%
2005	25,399,908	4.25%	2,617,248	13.93%	2,343,786	8.39%	5,961,034	11.25%	19.53%
2006	25,399,908	0.00%	2,810,597	7.39%	2,546,644	8.66%	5,357,241	7.99%	21.09%
2007	25,399,908	0.00%	2,992,559	6.47%	2,646,725	3.93%	5,639,284	5.26%	22.20%
2008	25,399,908	0.00%	3,620,996	21.00%	3,208,422	21.22%	6,829,418	21.10%	26.89%
2009	26,680,490	5.00%	3,928,692	8.50%	3,564,468	11.10%	7,493,160	9.72%	28.08%
2010	27,987,397	4.90%	4,242,825	8.00%	3,849,971	8.01%	8,092,796	8.00%	28.92%
2011	27,987,397	0.00%	4,333,186	2.13%	3,593,143	-6.67%	7,926,329	(2.06%)	28.32%
2012	27,987,397	0.00%	4,125,669	(4.79%)	3,576,533	(0.46%)	7,702,202	(2.83%)	27.52%
2013	28,517,255	4.95%	4,565,627	10.7%	3,696,778	3.4%	8,262,405	7.3%	28.97%
2014	29,928,858	4.95%	4,809,592	5.3%	3,715,174	0.5%	8,524,766	3.2%	28.48%
2015	31,410,337	4.95%	5,812,455	20.85%	4,229,813	13.85%	10,042,268	17.8%	31.97%
2016	32,965,148	4.95%	6,683,167	15.0%	4,882,093	15.4%	11,565,260	15.2%	35.1%
2017	34,596,925	4.95%	6,329,004	-5.30%	4,543,458	-6.9%	10,872,462	-6.0%	31.4%
2018	36,309,473	4.95%	6,350,657	0.34%	5,620,478	23.70%	11,971,135	10.11%	32.97%

With 33% of the annual tax levy earmarked for police and fire pension obligations, other services dependent on property tax support will either need a new revenue stream or an adjustment in future outlays.

Pension obligations for employees covered by the Illinois Municipal Retirement Fund, with the employer's share currently set at 10.16% of salary, are also expected to increase due to early retirement incentives, annual wage increases, and conservative investment projections. As of December 31, 2018, the most recent actuarial valuation date, the Plan is 89.79% funded, with an un-funded actuarially accrued liability of \$8.3 million. Annual contributions in 2018 totaled \$2.7 million, with projected annual increases equal to the projected salary increase of 2.50% plus an additional 0.5% to meet the cost of the 2012 Early Retirement Incentive. The annual 3.0% increase will require an additional \$800,000 in non-public safety pension costs compounded through 2020

Table 18
Pension and Retirement Fund Commitments

At 12/31/18 Assumptions	IL Municipal Retirement Fund (IMRF)	Police Pension Fund	Firefighters Pension Fund
Rate of Return	7.50%	7.00%	6.75%
Proj Salary Increase	3.75% to 14.50%	4.00% to 17.75%	4.50%
Inflation	2.75%	2.50%	2.50%
Post Retirement Inc.	3.00%	3.00%	3.00%
Total Pension Liability	81,186,504	167,143,558	115,872,851
Fiduciary Net position	72,900,911	71,029,270	30,797,544
Net Pension Liability	8,285,593	96,114,288	85,075,307
Net position as Pct of	89.79%	42.50%	26.58%

TIF District Developments.

TIF #1 (Cicero TIF)

Throughout 2018 the Town of Cicero continued to focus on improved safety as a means of promoting TIF #1. The area was again used as one of the regular sites for the Town's Summer In the Park program. These events along with others, such as parades and street festivals were key tools used in 2018 to increase the number of visitors to the area and promote economic growth. Focused development continues in this TIF as it nears expiration, set for 2021. The Town continues property assemblage for a long term industrial development around Cicero Ave. & 34th St. The Town continues to meet with representatives of Hawthorn Works, the largest multi retail center in the area, to plan for new construction and updating of some of the existing out-lot buildings on the site. The Cicero Ave. corridor has been identified as an underserved fuel market and, as such, a lot of attention from fueling stations has been received. The Town continues to work with businesses on the northern portion of the district to utilize or repurpose the former industrial buildings. Site demolitions and preparation will commence in 2018 to 2019, followed by aggressive marketing throughout the year.

TIF #2 (Laramie Ave TIF)

The Town continued on improving infrastructure in TIF #2 in 2017. Management is exploring the necessary updating of zoning in this area to accommodate modern development. Interest in development in the Laramie Avenue TIF remains slow moving. However, the Town continues to examine and promote potential development opportunities.

TIF #3 (54th Ave TIF)

In 2018, the south portion of this TIF, the Town continued focus on industrial development. Bridge Development, a large manufacturing plant, broke ground on a new industrial facility on the former G.E. Hotpoint property. Other potential projects in the surrounding area are very close to fruition. The north side of the TIF, where the focus is on recreational and campus uses, saw the first full year for the New Cicero Waggin Tails animal shelter and the Cicero Campus Park. The Town is also in continued discussions with private developers for the construction of an indoor soccer facility.

TIF #4 (Town Square TIF)

The Walmart Superstore construction was completed and the store was opened in May 2014. The outlot sites owned by the Town were made "pad ready" as the Town continued to market these locations for casual and quick service restaurant uses. Sale of one of the outlots is set for FY2019. The Cicero Walking Park was also completed in 2016 and opened as the site construction was finalized. The use of the Cicero Community Park and Cicero Festival Grounds to draw visitors to the area continued in 2017. The Town established a new location for the Cicero Community Service Officers' station, just outside of the TIF. This was intended to continue the focus on increased safety, by adding an increased presence of officers in the immediate area, including within the TIF. The Town began the official process to expand the TIF to include the future repurposed site of the Cicero Youth Commission and Cicero Ice Rink Building. The Town continued discussion with potential developers of other sites in the TIF.

TIF #5 (1400 S. Laramie)

On June 26, 2018, the Town of Cicero adopted a TIF District entitled 1400 South Laramie Redevelopment Project Area. At the same time, Bridge Point 290 project commenced the construction on a 33 acre infill site with over 575,000 square feet of rentable industrial warehouse space consisting of 57 high-door, loading docks, 2 drive-in grade level doors and centralized, exceptional entry to I-290 and I-55.

Figure 7

TOWN OF CICERO, ILLINOIS TIF DISTRICT MAP



How Do We Account for Financial Activities?

Accounting for all Resources

The Town's financial resources are organized on the basis of seven specific and distinct fund categories in accordance with Generally Accepted Accounting Principles (GAAP).

A FUND, quite simply, is an independent fiscal and accounting entity. Each fund has a self-balancing set of accounts that records cash and/or other resources, related liabilities, obligations, reserves, and equities. Funds are segregated for the purpose of carrying on specific activities or attaining specific objectives in accordance with special regulations, restrictions, and limitations.

Governmental Fund Types

- General Corporate Fund
- Special Revenue Funds
- Debt Service Funds
- Capital Projects Fund

Proprietary Fund Types

- Enterprise Funds
 - Water & Sewer
- Internal Service Fund Types
 - Insurance Fund

Fiduciary Fund Types

- Pension Trust Funds
 - Police Pension Fund
 - Firemens Pension Fund

Governmental Funds:

GAAP requires state and local governments to use governmental funds to account for "governmental-type activities" Governmental-type activities include services largely funded through non-exchange revenues (taxes are the most common example). When state and local governments employ governmental fund accounting, the general fund is used to account for all financial resources of the government except for those required to be accounted for in another fund.

Proprietary Funds:

Enterprise Fund

GAAP requires state and local governments to use the enterprise fund type to account for "business-type activities" – activities similar to those found in the private sector.

Business type activities include services primarily funded through user charges.

Internal Service Fund

The Town of Cicero maintains two internal service funds to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government on a cost-reimbursement basis.

Fiduciary Funds:

Fiduciary fund reporting focuses on net assets and changes in net assets. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support the government's own programs

Table 18: Where the Money Comes From

Town of Cicero, Illinois Total 2018 Revenue (in millions of dollars)							
	Governmental Funds	Proprietary Funds	Pension Trust Funds	Component Units		Total	Pct of Total
				Cicero Public Library	Mental Health		
Charges for services	27.6	20.9	2.4			52.5	28.89%
Premium Contributions		21.3				20.5	12.09%
Property taxes	48.0		9.74	1.66	0.55	61.8	34.03%
Sales taxes	17.8					16.3	10.10%
State income taxes	8.1					7.6	4.6%
Utility taxes	4.4					4.4	2.5%
Other taxes & Reimbursements	12.6			.071	.035	11.4	7.21%
Investment Income	0.27		(3.53)			11.4	-1.85%
Grants and Contributions	1.58			.17			0.99%
Other	2.45		(.01)	.075		2.7	1.5%
Total	122.8	42.2	8.6	1.98	0.59	176.2	100.0%

Figure 7

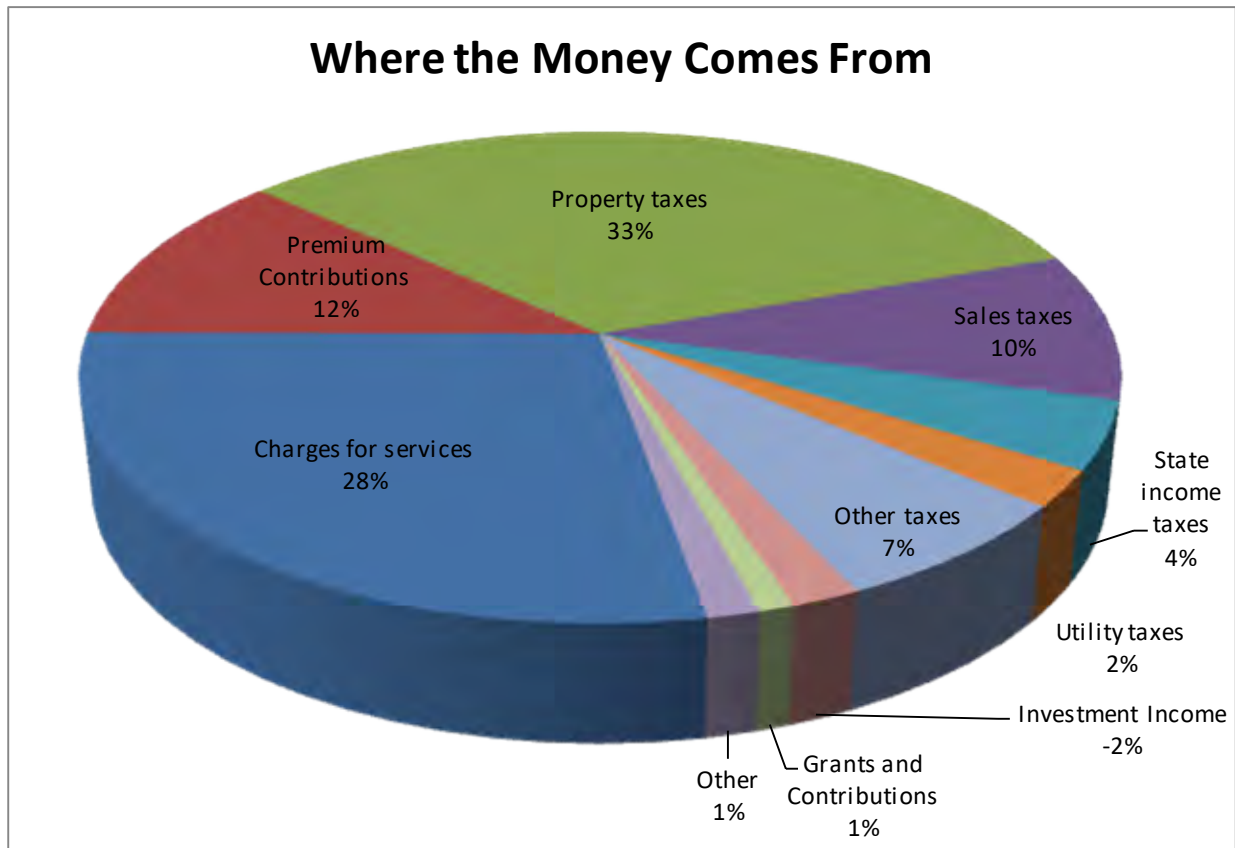
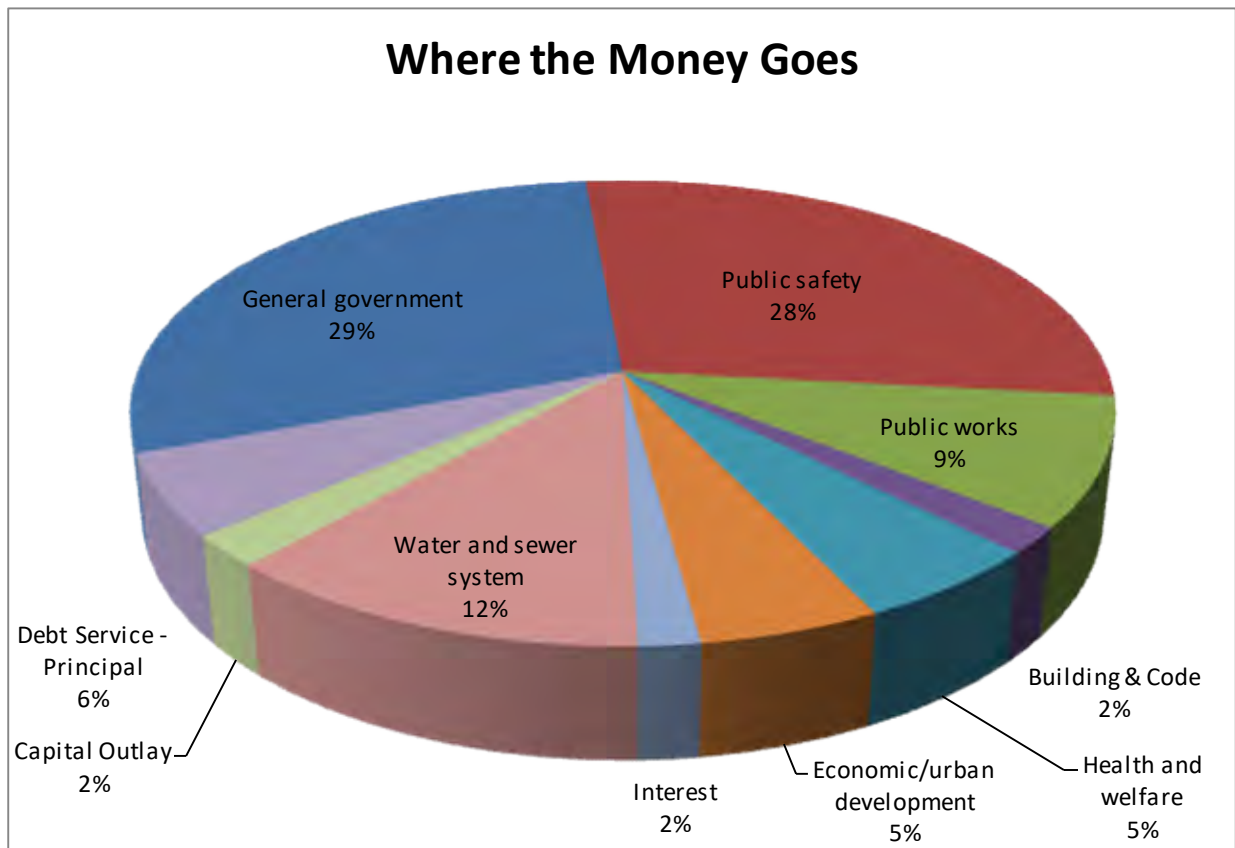


Table 19: Where the Money Goes

Town of Cicero, Illinois Total 2017 Expenditures/Expenses (in millions of dollars)							
	Governmental Funds	Proprietary Funds	Pension Trust Funds	Component Units		Total	Pct of Total
				Cicero Public Library	Mental Health		
General government	16.1	20.85	12.7	2.25		51.9	29.14%
Public safety	50					50	28.08%
Public works	15.9					15.9	8.93%
Building & Code	3.3					3.3	1.85%
Health and welfare	8.91				0.635	9.545	5.36%
Economic/urban	9					9	5.05%
Interest	3.05					3.05	1.71%
Water and sewer system		21.4				21.4	12.02%
Capital Outlay	3.94					3.94	2.21%
Debt Service - Principal	10.05					10.05	5.64%
Total	120.25	42.25	12.7	2.25	0.635	178.08	100%

Figure 8

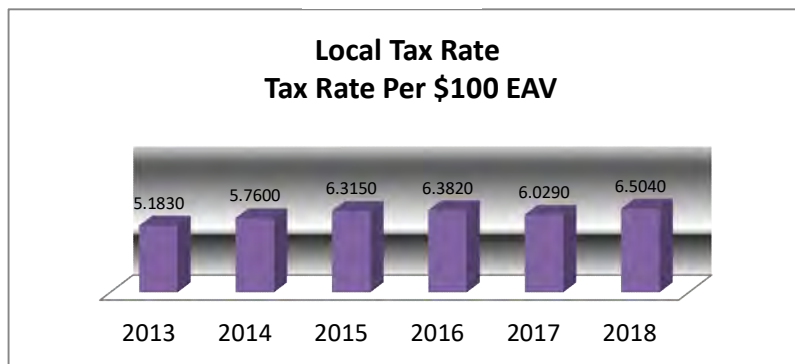


Where the Money Comes From: In 2018, revenue across all funds and the Town’s two component units totaled \$176.1 million. Property taxes continue to provide the single largest source of revenue at \$59.95 million or 34% of financing sources. Charges for services totaled \$50.9 million or 28.99% of financing sources. Taxes on retail sales totaled \$17.8 million or 10.1% of financing sources and consist of \$9.87 million from the Town’s 1.75% home rule sales tax and \$7.8 million from the Town’s share of state sales tax. Utility taxes contributed \$4.4 million, or 2.5%. State income tax provided \$8.1 million, or 4.60% of total revenues, while other taxes and reimbursements total \$12.7 million, or 7.21%, and consist of local state use tax, motor fuel tax, state corporate personal replacement taxes, video gaming tax, other minor taxes, and \$7.06 million of reimbursements, or 4.00% of total revenues. Premium contributions made to the Town’s Employee Benefit Plan total \$21.3 million, or 12.09% of financing sources. Investment income and miscellaneous sources provide the balance of \$14.2 million or 7.5%.

Where the Money Goes: Expenditures in 2018 totaled \$178.1 million across all funds and the Town’s two component units. Consistent with the Town’s stated goals, programs in support of public safety totaled \$50 million or 28.08% of total expenditures. Costs related to health and welfare, consisting of such programs/departments as the Town’s health department, senior services and activities, emergency shelter, assistance for people with disabilities and health insurance programs for active employees and retirees of the Town) totaled \$9.55 million or 5.36% of total expenditures. Support for public works, including street and highway maintenance, public building and grounds maintenance totaled \$15.9 million or 8.93% of town-wide expenditures. Expenditures in support of general government totaled \$51.9 million or 29.14% of 2018 expenditures. The cost of operating and maintaining the town’s water and sewer system required \$21.4 million, while expenditures for economic and urban development totaled \$9.0 million, while \$3.94 million was expended for various components of capital outlay. The balance of \$13.1 million or 7.36% of total expenditures was used to meet current principal and interest obligations on the town’s long-term debt obligations.

With **property taxes** recognized as a major source of financing for town operations, it should be noted that in 2018 the Town’s equalized assessed valuation (EAV), affecting taxes paid in 2019 decreased 2.83% from \$646.8 million to \$628.6 million, while the local tax rate increased 7.88% to \$65.04 per \$1,000.

Figure 9

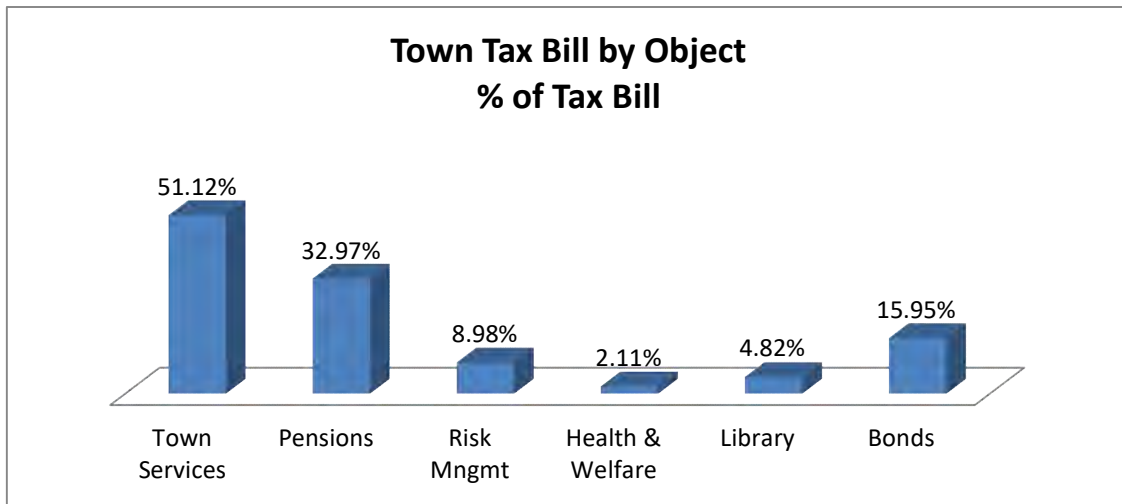


	EAV	Tax Rate per \$100 EAV
2012	625,085,696	\$4.522
2013	585,841,689	\$5.183
2014	555,317,944	\$5.760
2015	535,552,618	\$6.315
2016	553,571,989	\$6.382
2017	646,848,879	\$6.029
2018	628,566,549	\$6.504

Property Taxes Paid to the Town of Cicero

Roughly 51% of every dollar paid in property taxes by Cicero property owners to the Town of Cicero contributes toward general operating services, such as police and fire protection emergency medical services, street maintenance, snow removal, town owned park maintenance, services for seniors and the disabled, and general administration of town government. Thirty-three percent (33%) funds the Town's contribution to the police and fire pension funds, while nine percent (9%) funds the Town's risk management operations. In addition to general Town services, just under five percent (4.82%) of the annual tax bill funds library operations, while 2.1% provides health and welfare services through mental health and general assistance. The balance, equal to twelve percent (15.95%) meets current bond and interest obligations.

Figure 10



**Table 20
Residents Receive Full Town Services
at an economical monthly price**

In 2018, the average Cicero homeowner will pay \$190.38 per month for non-utility town services (based on an average home market value of \$150,000)

General Operations (police, fire, streets, health...)	\$ 97.32
Police & Fire Pension	62.77
Cicero Public Library	9.18
Mental Health and General Assistance	4.02
Judgment Fund	17.09
General Obligation Debt Service (Capital Project Bonds)	30.36
Total Monthly Payment:	\$190.38

A Look at the General Fund

The General Fund is the major operating fund for the Town and includes such major departments as police and fire, public works, and the primary administrative offices of town government. In 2018, revenues and other financing sources exceeded expenditures and other financing uses by \$1.54 million, or 1.6%. Revenues fell short of budget by \$2.26 million, or 2.34%, while expenditures were held under budget by \$3.3 million, or 3.47%. Transfers out of the General Fund totaled \$135,232, while transfers in totaled \$41,793. Net change in fund balance totaled negative \$1.54 million, increasing the fund balance from \$15.5 million to \$ 17.0 million at year-end 2018. The Fund Balance measures 18.34% of expenditures compared to the Town's target of 15%.

Table 21: General Fund Revenues Compared to Final 2018 Budget

REVENUES	2018 Budget	2018 Actual	Variance Over/(Under)	Pct Variance
Taxes	64,734,241	65,861,303	1,127,062	1.74%
Licenses, Permits, Fees	18,284,316	16,631,186	(1,653,130)	-9.04%
Fines & Forfeitures	3,199,500	3,913,072	713,572	22.30%
Franchise Fees	340,000	322,275	(17,725)	-5.21%
Interest	18,500	14,183	(4,317)	-23.34%
Grants	78,632	83,072	4,440	5.65%
Other	1,325,500	334,215	(991,285)	-74.79%
Reimbursements	8,500,854	7,058,967	(1,441,887)	-16.96%
Total Revenue	\$96,481,543	\$94,218,273	\$(2,263,270)	-2.35%

General Fund expenditures for fiscal 2018 were under budget by \$3.69 million, or 3.83%. Of this sum, expenditures for general administration were under budget by \$2,009,000, or 11.48%. Public safety expenditures were under budget by \$1.91 million, or 3.71%. Expenditures enhancing both health and welfare and building and code were slightly above budget by 0.29% and 0.78%, respectively. Expenditures in support of public works exceeded budget by 1.20%.

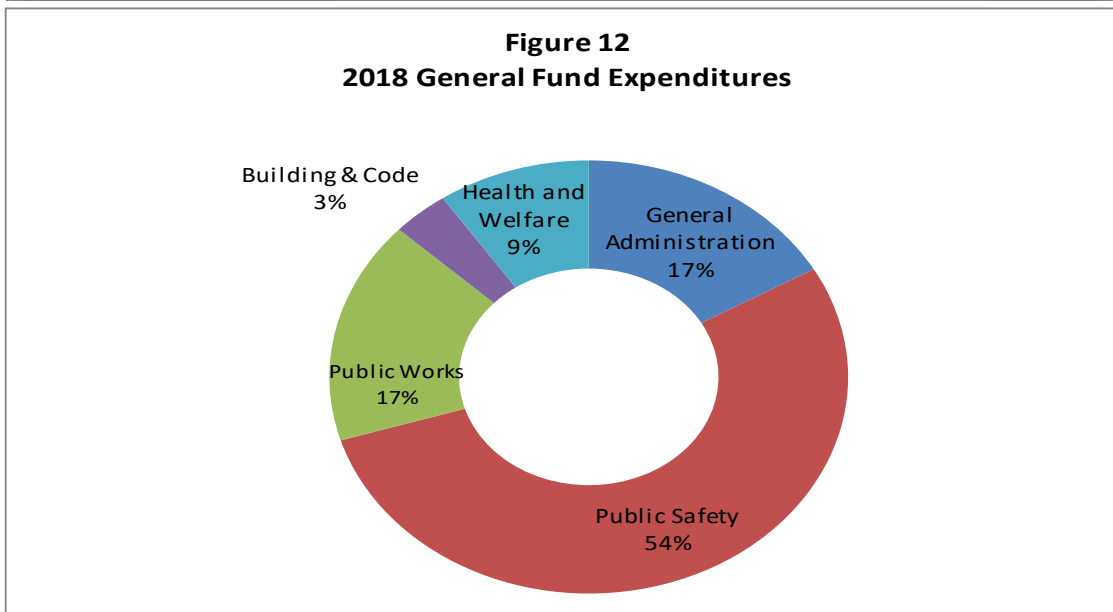
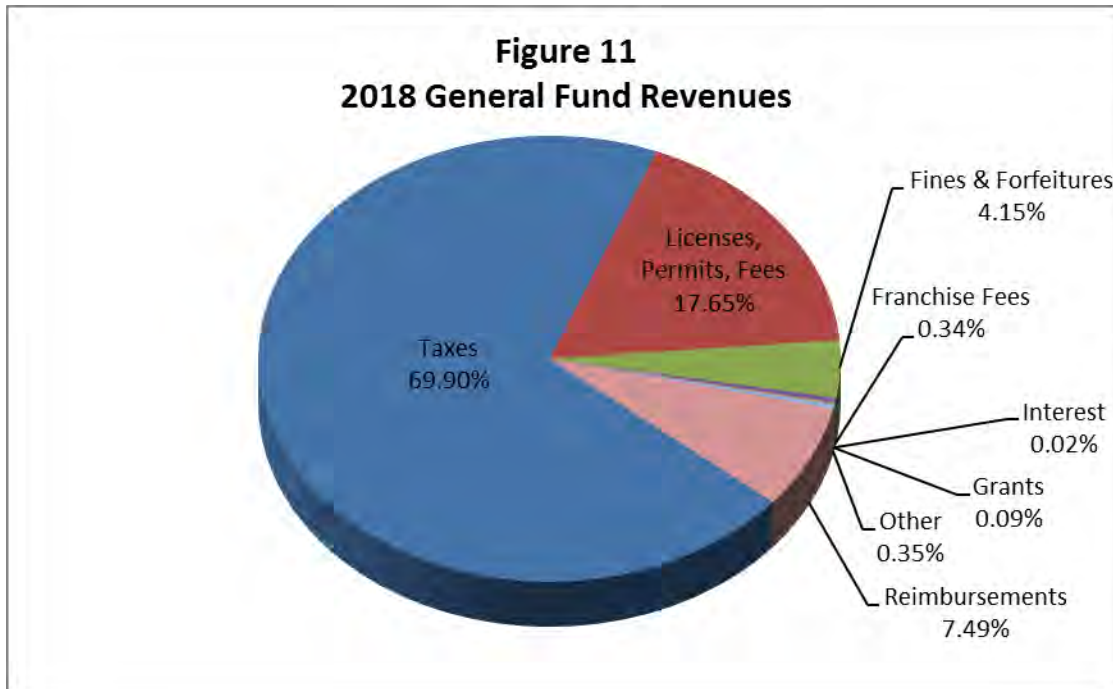
Table 22: General Fund Exp Actual Compared to Budget

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Pct Variance</u>
General Administration	17,494,166	15,485,166	(2,009,000)	(11.48%)
Public Safety	51,555,804	49,644,224	(1,911,580)	(3.71)
Public Works	15,247,882	15,430,196	182,314	1.20%
Building & Code	3,270,411	3,295,886	25,475	0.78%
Health and Welfare	8,794,833	8,820,420	25,587	0.29%
Total Expenditures	96,363,096	92,675,892	(3,687,204)	(3.83%)

The following table illustrates the expenditures by function over the past five years and the proportional share of the General Fund resources directed to the functional categories.

**Table 23: General Fund Exp
2012 - 2016**

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Average Annual Growth</u>
General government	22.7	16.3	16.3	18.1	16.0	15.5	
Public safety	44.5	44.0	46.3	47.2	52.0	49.64	
Public works	11.2	13.8	15.2	15.3	14.7	15.43	
Building and code	3.2	3.7	3.4	3.2	3.4	3.3	
Health and welfare	4.1	8.0	8.8	8.8	8.3	8.8	
	85.8	86.6	90.1	92.6	94.4	92.7	1.58%



General Fund Balance

General Fund Balance is the net position of a governmental fund, i.e. the difference between assets, liabilities, deferred outflows of resources, and deferred influx of resources.

At the end of 2018 the total fund balance of the General Fund measures \$17.03 million, equal to 18.38% of expenditures. With the notable exception of 2016, the Fund Balance within the General Fund has experienced a decline since its high of 32.63% in 2008. The principal causes of the decline is the General Fund’s continued support of rising health care costs and pension obligations. In 2016 the Department of Financial Affairs completed a reconciliation of costs borne by the General Fund in support of economic development initiatives within the four contiguous TIF Districts and reimbursed the General Fund a sum more than sufficient to offset prior years liabilities due TIF Districts from the General Fund. Reimbursements in 2016 totaled \$11,003,227 with additional Operating Transfers in of \$10.8 million. Since this true-up calculation of reimbursements, fund balance in 2018 exceeds the Town’s benchmark of 15% by \$3.13 million.

Figure 13

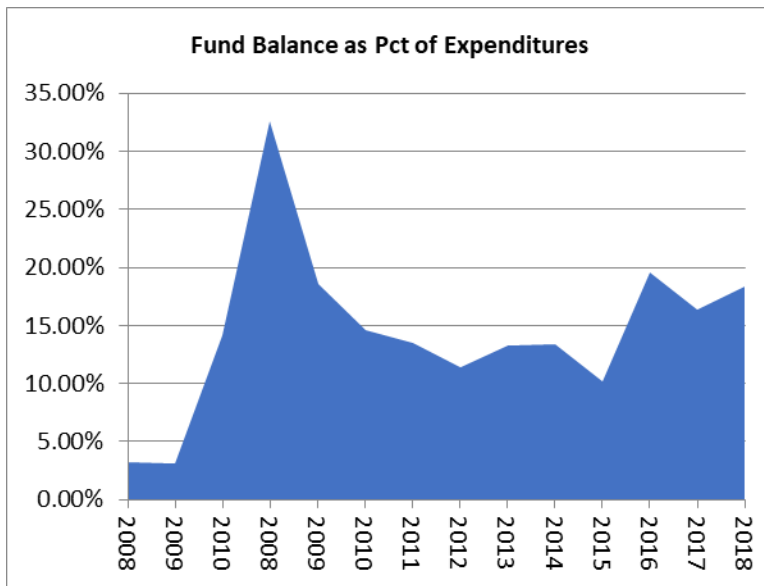


Table 24

FY	Fund Balance	Pct of Exp
2001	\$ 9,971,145	16.90%
2002	4,214,250	8.63%
2003	853,638	1.63%
2004	-2,704,140	-4.55%
2005	2,080,820	3.21%
2006	1,930,977	3.05%
2007	9,281,057	14.17%
2008	21,757,995	30.80%
2009	13,443,873	18.58%
2010	9,809,878	14.59%
2011	10,605,876	13.44%
2012	9,431,772	11.35%
2013	11,387,971	13.28%
2014	11,656,603	13.46%
2015	9,195,104	10.21%
2016	18,094,704	19.54%
2017	15,490,609	16.41%
2018	17,032,990	18.38%

Waterworks & Sewerage



The Town of Cicero owns and operates its own water system without any encumbrances, which supplies Lake Michigan water purchased through the City of Chicago. The Town is responsible for collection of sewage and delivery to major interceptors of the Metropolitan Water Reclamation District of Greater Chicago (formerly the Metropolitan Sanitary District of Greater Chicago) which treats the effluent.

The Water Division pumps an average of 6.20 MGD (million gallons per day) into the water distribution system. The distribution system consists of 116 miles of water mains, 94 miles of combined sanitary and storm sewers, and 1,183 fire hydrants. There are approximately 18,500 service connections, which are metered and billed monthly. Water Division personnel are responsible for monthly billing of residential and commercial accounts, maintenance of two pumping stations, chemical feeding, building and ground maintenance, water sampling, water meter installation and repair, handling customer complaint calls, water meter reading and service disconnections.

Table 24

Water-Sewer Enterprise Fund

Net Position as Pct of Expenses

	Expenses	Unrestricted Net Position	UNP as Pct of Expenses
2009	15,374,759	3,617,806	20.82%
2010	12,969,240	3,461,115	2.74%
2011	15,667,227	256,056	1.63%
2012	17,143,236	283,679	1.65%
2013	17,911,481	-965,904	-5.39%
2014	18,260,068	-425,202	-2.33%
2015	17,996,041	2,124,789	11.80%
2016	20,279,059	2,988,872	14.74%
2017	20,609,653	-4,058,510	-19.69%
2018	21,417,545	-4,253,222	-19.86%

Water and Sewer Unrestricted Net Assets

One of the determining factors of financial health is the net assets of a fund. Net assets are comprised of three categories 1) assets invested in capital assets – net of related debt – these assets are not liquid and are assets of a fixed nature such as water mains; 2) restricted net assets – are assets that must be used for a specific purpose; and 3) unrestricted assets used for water and sewer operations.

The Unrestricted net position of the Waterworks & Sewerage Utility show a balance of negative \$7,852,382 at year-end 2018 due to net OPEB liabilities relating to post-employment health benefits.

The Town has implemented multi-year rate increases to keep pace with the Town's provider, the City of Chicago.

*As of FY2017 net position restated in accordance with GASB 75 to account for non-current Net OPEB liabilities of \$7,852,382 in FY2018.

Pension Trust Funds and Post-employment Benefits

Three pension plans are established by state statute which covers Town employees. The benefits and funding of each plan are determined by state statute, and each plan provides retirement, disability and death benefits for participants.

The **Illinois Municipal Retirement Fund (IMRF)** pension plan covers civilian full-time employees. The IMRF benefits are coordinated with Social Security benefits. Funding for this pension plan is made through contributions from the employer (actuarially determined annually by the IMRF) and employees of the Town (established at 4.5% of total compensation). Employees covered under this pension plan also contribute to Social Security (6.2% of salary capped annually) and Medicare (1.45% of total compensation). In 2018, the Town contributed 10.16% of gross payroll for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. As of December 31, 2018, the most recent actuarial valuation date, the regular Plan was 89.79 percent funded.

Police sworn personnel are covered by the **Police Pension Plan**, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois Legislature. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. As determined by State Statute, covered employees are currently required to contribute 9.91% of their base salary to the Police Pension Plan. The Town is required to contribute at an actuarially determined amount. As of the most recent actuarial valuation, the Police Pension Fund was 42.50%, with annual pension contributions equal to 100% of annual pension costs. (see Table 25).

The unfunded actuarially accrued liability in the Police Pension Fund was increased by 18.81% in 2018, from \$80.9 million in 2017 to \$96.1 million in 2018. The unfunded pension liability continues to place a significant burden on the annual tax levy, which reduces needed tax support for general operations, the Cicero Public Library, risk management exposures, and health and welfare benefits to residents in need.

Table 25
Three Trend Information: Police Pension Fund
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age - (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll ©	UAAL as a Percentage Of Covered Payroll ((b-a)/c)
12/31/13	55,435,924	113,697,050	58,261,126	48.8%	12,711,300	458.3%
12/31/14	59,766,024	131,155,975	71,389,951	45.6%	13,199,319	540.9%
12/31/15	62,879,414	147,575,919	84,696,505	42.6%	13,249,463	632.2%
12/31/16	67,434,788	147,982,226	80,547,438	45.6%	13,185,030	610.9%
12/31/17	72,881,706	153,767,469	80,885,763	47.4%	15,776,624	513.0%
12/31/18	71,029,270	167,143,558	96,114,288	42.5%	14,934,292	643.4%

Fire sworn personnel are covered by the **Firefighters' Pension Plan** which is a defined benefit single-employer pension plan. As determined by State Statute, covered employees contribute 9.455% of their base salary to the Plan. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. As of the most recent actuarial valuation, the Firefighters' Pension Fund was 26.58%, with annual pension contributions equal to 100% of annual pension costs. (See Table 26).

The unfunded actuarially accrued liability in the Firefighters Pension Fund increased from \$73.6 million in 2017 to \$85.0 million in 2018, or 4.5%. The unfunded pension liability continues to place a significant burden on the annual tax levy, which reduces need tax support for general operations, the Cicero Public Library, risk management exposures, and health and welfare benefits to residents in need.

Table 26
Three Trend Information: Firefighters Pension Fund
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age - (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll ©	UAAL as a Percentage Of Covered Payroll ((b-a)/c)
12/31/12	26,295,534	82,714,772	56,419,238	31.8%	5,967,989	945.4%
12/31/13	26,681,126	83,922,589	55,241,463	34.2%	5,962,924	926.4%
12/31/14	29,629,049	93,721,838	64,092,789	31.6%	6,707,722	955.5%
12/31/15	29,680,925	103,578,944	73,898,019	28.7%	6,755,731	1093.9%
12/31/16	30,488,307	101,740,558	71,252,251	30.0%	6,691,650	1064.8%
12/31/17	32,800,974	107,289,587	74,488,613	30.6%	6,993,786	1065.1%
12/31/18	33,192,494	114,613,806	81,421,312	28.5%	7,078,671	1201.85%

Post Employment Healthcare Plan

The Town provides healthcare benefits to retirees and their dependents under a premium cost sharing arrangement wherein the employer pays the primary cost of monthly premiums. The Town's annual other post-employment benefit (OPEB) liability is calculated based upon known and assumed aspects relative to post employment health benefits in accordance with GASB74/75. FY2018 is the implementation year for GASB74/75. The total OPEB liability is an unfunded obligation. Future considerations will be made to implement a trust dedicated to OPEB benefits.

Table 27
Total OPEB Liability

	December 31, 2018
Service Cost	\$ 11,476,973
Interest	1,588,886
Changes in Assumptions (rate increases, personnel, plan provisions...)	<u>(20,731,618)</u>
Benefit Payment	(5,392,365)
Net Change in OPEB Liability	<u>(11,297,953)</u>
Covered Payroll	41,305,633
Net OPEB obligation beginning of year	204,718,617
Net OPEB obligation end of year	\$ <u>193,420,664</u>

Table 28: Bonds Outstanding as of December 31, 2017

As of December 31, 2018, the Town of Cicero has six (6) outstanding bond issues, with principal outstanding of \$64,070,000.

Tax Increment Financing Bonds

\$40,690,000 Series 2014A, dated 3/01/14	<u>\$ 19,515,000</u>
	<u>\$ 19,515,000</u>

General Obligation Bonds

\$10,215,000 Series 2004, dated 8/15/04	\$ 970,000
\$10,000,000 Series 2007, dated 12/27/07	\$ 6,010,000
\$6,650,000 Series 2010B, dated 8/20/10	\$ 4,820,000
\$ 23,525,000 Series 2012, dated 6/28/12	\$ 18,700,000
\$14,055,000 Series 2017, dated 11/7/17	<u>\$ 14,055,000</u>
	<u>\$ 44,555,000</u>

Total	\$ 64,070,000
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Table 29

Ratio of Net Bonded Debt to EAV

Year	Net Debt	EAV	Ratio
2004	95,287,285	639,184,372	14.91%
2005	138,770,538	783,691,685	17.71%
2006	132,874,746	771,076,587	17.23%
2007	122,990,394	801,165,362	15.35%
2008	113,695,384	888,322,487	12.80%
2009	106,621,554	895,440,233	11.91%
2010	112,110,694	913,614,341	12.27%
2011	103,029,640	677,695,683	15.20%
2012	89,938,475	625,085,696	14.39%
2013	84,055,731	585,841,689	14.35%
2014	76,339,896	555,317,944	13.32%
2015	68,724,000	535,552,618	12.83%
2016	63,360,105	553,571,989	11.45%
2017	68,761,045	646,848,879	10.63%
2018	57,617,794	628,566,549	9.17%

Table 30

As of December 31, 2018

Gross Debt:	\$67,787,730
Debt Service Funds	(10,169,936)
Net Debt	\$ 57,617,794
Per Capita	\$ 688.10
Per EAV	9.17%
Self-Supporting	\$ 19,515,000
Per Capita	\$ 233.06
Per EAV	3.10%
Net Direct Debt	\$ 38,102,794
Per Capita	\$ 455.04
Per EAV	6.06%

As a home-rule unit of local government, the Town has no legal limit on the amount of debt that can be outstanding. As the chart on the above right displays, 33.87% of the Town’s outstanding debt is self-supporting – paid by non-property tax revenues.

Capital Improvements

INVESTING FOR THE FUTURE

TOWN FACILITIES.

Along with city services, reinvestment in the Town's infrastructure assets is a high priority. In the past few years residents of Cicero have seen the completion of a state-of-the-art Municipal Complex, with a new Town Hall, Council Chambers, Police Department, Community Center, Health Clinic, multi-tiered parking garage and a court yard with green space for public use. New soccer and baseball fields were created at 1808 S. Laramie and a park and festival grounds at 34th and Laramie and a new Public Works facility. Being completed in 2017, the Town invested in the expansion of the Laramie Park with basketball courts, sand volleyball, a dog park, and continued enhancements to the Town's parks and recreational facilities. These facilities were created within the Town's various Tax Increment Financing Districts and do not rely on direct taxation or fees to residents of the Town. Additionally, the Series 2017 General Obligation Bonds paves the way for extensive street repairs and construction from FY2018 through FY2021.

Street and Roadway Improvement Programs

The Town's street and roadway improvement programs are designed to serve many purposes. In 2018, the Town completed over \$3.75 million in local street repairs and over \$596.9 in highway infrastructures. Increases in capital assets included:

Eqpt/Vehicles:	\$ 940,000
Land Imprv	\$ 435,000



The Water Utility

In 2018 the Water and Sewer Utility again invested over \$990,000 in system repairs and maintenance, including the replacement of water meters and fire hydrants throughout the Town.

TIF Investment. The Town currently administers five tax increment financing districts, created for the express purpose of providing a mechanism to encourage economic development through grant programs, tax incentives, and public support through use of incremental property taxes (all four districts) and incremental sales taxes (TIF #1, Cicero Avenue). In 2018 the Town expenses and other financing sources totaled \$14.0 million within the TIF District boundaries. Incremental revenue within the districts totaled \$13.6 millions. The five districts are contiguous and the combined fund balance at year-end available for future initiatives is \$970,783.

Table 31
Tax Increment Financing Districts
Change in EAV and Current Fund Balance

	TIF #1 Cicero/Cermak	TIF #2 Laramie Avenue	TIF #3 54th Avenue	TIF #4 Sportsman's Park Town square
Initial EAV	55,127,918	15,828,083	32,932,480	1,498,444
Current EAV	133,798,815	13,366,008	34,008,958	17,649,763
Change in EAV \$	78,670,897	(\$2,462,075)	3,168,528	16,151,319
Change in EAV %	142.71%	-15.56%	10.27%	1077.87%
Current Fund Balance	722,557	-11,765	-88,652	346,643

Financial Highlights in Brief

FINANCIAL HIGHLIGHTS

- The Net Position of the Primary Government at December 31, 2018 measured a negative (\$333.0) million, compared to a negative net position of \$331.6 million at the end of the prior fiscal year. The negative net position within the primary government was fueled in large part by a net pension liability of \$181.2 million in accordance with GASB Statement 68, Accounting and Financial Reporting for Pensions. In addition, Postemployment Benefit Obligations measured \$189.5 million at year-end compared to increased \$200.5 at the end of the prior year. The Noncurrent liability for compensated absences increased 9.7% from \$6.3 million in 2017 to \$ 6.9 million in 2018.
- The cost of governmental activity was \$123.7 million, which is \$4.3 million, or 3.4%, less than 2017 expenditures. Expenditures for public safety measured \$63.4 million, equal to forty-seven percent (51.3%) of total expenditures for governmental activities, and 5.14% greater than similar expenditures in 2017. Almost twenty percent (19.8%), or \$24.5 million, of expenditures were devoted to public works and improvements to Town-wide streets and highways, while 7.3% or \$9.0 million, was expended on efforts to bolster economic and urban redevelopment. An additional sum of \$9.7 million addressed matters of health and welfare, including but not limited to operations of the Town's Department of Public Health, Senior Services, and the President's Office for People With Disabilities.
- Expenditures for Business-Type Activities (Water and Sewer System) \$21.4 million in 2018 compared to \$20.5 million in 2017, representing an increase 4.3% as the Town continues enhancements to its lift stations and distribution mains.
- Total Current and Non-Current Liabilities measured \$463.8 million at year-end 2018. The non-current liability for General Obligation Bonds decreased \$10.3, or 15.1%, reflecting the Town's scheduled annual amortization of outstanding bonded debt. The noncurrent liability for compensated absences increased by \$606,947, or 9.7%. Non-current liabilities for estimated claims incurred but not yet paid decreased by \$3.8 million (56.6%), while the noncurrent liability for postemployment benefit obligations decreased \$11.1 million, or 5.5%, from \$200.5 million in 2017 to \$189.5 million in 2018. Non-current Net pension liabilities increased 11.7% from \$162.2 million in 2017 to \$181.2 million in 2018

- Current liabilities increased from \$25.5 million in 2016 to \$26.8 million in 2017, or by 5.3%, due in large part to a significant increase of \$1.6 million in the Town’s accrued payroll related to retroactive wage increases provided police officers in recent contract negotiations dating back two years.
- Non-current liabilities in 2018 total \$438.8 million, compared to \$444.5 million at year-end 2017, representing a decrease of \$5.7 million, or 1.3%

Table 32 Non-Current Liabilities

<u>Non-current Liabilities</u>	<u>2017</u>	<u>2018</u>	<u>Incr (Decr)</u>	<u>Pct</u>
Compensated Absences	6,275,200	6,882,147	606,947	9.67%
Estimated liability claims/judg	6,724,528	2,920,806	(3,803,722)	(56.56%)
Capital lease obligations	496,104	377,575	(118,529)	(23.89%)
Net pension liability	162,193,598	181,189,594	18,995,996	11.71%
Postemployment benefit oblg	200,521,886	189,455,225	(11,066,661)	(5.52%)
General Obligation Bonds	68,298,912	58,007,730	(10,291,182)	(15.07%)
<u>Total non-current liabilities</u>	<u>444,510,228</u>	<u>438,833,077</u>	<u>(5,677,151)</u>	<u>(1.28%)</u>

- As of the close of the most recent fiscal year, the Town of Cicero’s governmental funds reported combined ending fund balances of \$43.5million, compared to \$41.2 million at the close of the prior year. Of this sum, \$17.0 million is in the General Fund, representing an increase of \$1.5 million, or 10%. The fund balance within the bond and interest fund increased 10% to \$10.2 million, while the fund balance within the Town’s major capital project funds decreased \$3.7 million (or 27.4%) as resources were expended for assigned projects. The fund balance within the assorted nonmajor special revenue funds increased \$1.8 million, or 51.4% A nonmajor capital project fund shows a fund balance of \$9,970,783 at year-end 2018.

**Table 33:
Change in Fund Balance
Governmental Funds**

	12/31/17	12/31/18	Incr (Decr)	Pct Change
General Fund	15,490,609	17,032,990	1,542,381	9.96%
Judgment Fund	(786,329)		786,329	(100.00%)
Bond & Interest Fund	9,242,867	10,169,936	927,069	10.03%
Capital Project Fund	13,647,312	9,903,307	(3,744,005)	(27.43%)
Nonmajor Spec Rev Funds	3,583,761	5,425,368	1,841,607	51.39%
Nomajor Capital Proj Fund		970,783	970,783	100.00%
Total Gov’t Funds	41,178,220	43,502,384	2,324,164	5.64%

- Within Business-Type activities, the Water and Sewer Enterprise Fund shows a negative net position of (4,253,779) at the close of December 31, 2018, compared to a positive net position of \$4,426,482 at the close of December 31, 2017. The change in net position is due to the reporting of postemployment benefit obligations of \$7.9 million as a noncurrent liability within the fund. In the past, this liability was absorbed by and reported within the General Fund. Total current and noncurrent assets within Business-Type Activities measured \$9.5 million against total current and noncurrent liabilities of \$12.3 million.

- The Insurance Fund (Internal Service Fund) shows net position of (\$3.7) million at the close of December 31, 2018, compared to a negative net position of (\$4.2) million at year-end 2017. Health care costs and workers compensation claims increased by \$2.3 million (or 12.4%) from \$18.6 million in 2017 to \$20.8 million in 2018. On the positive side, the Insurance Fund shows net income of \$463,680 in the year just completed.
- The net position of the Town's Police and Fire Pension Trust Funds decreased \$4.1 million, or 3.87% from \$105.9 million in 2017 to \$101.8 million in 2018. Employer contributions increased \$1.4 million, or 14.5%.
- The Town's long-term obligations at the end of the fiscal year are \$440.9 million, consisting of \$64.0 million in outstanding general obligation bonds, \$496,104 in capital leases (street sweeper and two aerial fire trucks, three garbage trucks, police and fire radios in the 911 center), \$6.9 million in accrued compensated absences, \$2.9 million in estimated claims and judgments, \$181.2 million in net pension liability, and \$181.6 million in estimated liability for postemployment benefit obligations. Unamortized bond premium totals \$3.7 million. Total long-term obligations at December 31, 2018 represent a decrease of \$4.7 million, or 1.1%. The \$19.6 million (12.2%) increase in net pension obligations and the 9.7% increase in compensated absences compared to the prior year were offset by reductions in the remaining categories of long-term debt.

**Governmental Activities
Long-Term Debt Obligations
2017 and 2018**

Long-Term Debt	2017	2018	Increase (Decrease)	Pct Change
General Obligation Bonds	73,775,000	64,070,000	(9,705,000)	(13.2%)
Unamortized bond premium	4,228,912	3,717,730	(511,182)	(12.1%)
Capital Leases	798,596	496,104	(302,492)	(37.9%)
Compensated Absences	6,275,200	6,882,147	606,947	9.7%
Estimated Liability for Claims & Judgments	6,724,528	2,920,806	(3,803,722)	(56.6%)
Net pension liability	161,542,930	181,189,594	19,646,664	12.2%
Postemployment Benefit oblg	192,210,310	181,602,843	(10,607,467)	(5.5%)
Total Long-Term Debt	445,555,476	440,879,224	(4,676,252)	(1.1%)

**Business-Type Activities
Long-Term Debt Obligations
2017 and 2018**

Long-Term Debt	2017	2018	Increase (Decrease)	Pct Change
Capital Leases	66,595	---	(66,595)	(100.0%)
Net pension liability	650,668	---	(650,668)	(100.0%)
Postemployment Benefit oblg	8,311,576	7,852,382	(459,194)	(5.5%)
Total Long-Term Debt	9,028,839	7,852,382	(1,176,457)	(13.0%)

- Within Business-Type Activities, long-term debt obligations were lessened by \$1.2 million, or 13.0%.

Budgetary Control

The Town of Cicero maintains budgetary controls, the object of which is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Town's governing body. Activities of the general fund, special revenue funds, capital project funds, debt service funds, enterprise funds, internal service funds, and pension trust funds are included in the annual appropriated budget. Multi-year forecasts are prepared for the General Fund, certain Special Revenue funds, the Town's Tax Increment Financing Districts, Internal Service Funds, consisting of the Town's health insurance program for active employees and retirees, and the Risk Management Fund that accounts for workers compensation and liability claims against the governing body. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The Town also maintains an encumbrance accounting system as one technique of accomplishing budgetary control.

Relevant Financial Policies

Setting the foundation for the allocation and control of resources are a number of policies developed over time through workshops and discussions with department heads and administrative and legislative officials of the Town. Some of the more prudent policies include the following:

- Basic Town services must be financed at adequate levels to ensure no less than a continuation and maintenance budget in those areas directly affecting the provision of necessary community services and enhancements to those areas prioritized by the President and Town Board.
- Revenues must be estimated at realistic levels and should be viewed within an historical context with any projected variation of a significant level clearly detailed.
- Reserve policies must be instituted that afford adequate protection for the future, consistent with the Town's Fiscal Policy.
- General Fund reserves must be maintained equal to twenty to twenty-five percent of operating expenditures. When such reserves are projected to fall below ten percent of General Fund Operations, the Town shall establish adequate programs and policies to address declining fund balances.
- Programs and personnel levels must be analyzed, justified and consolidated where possible. No personnel additions are to be proposed without full disclosure of duties and justification of need.
- Workers Compensation and Liability Insurance must be budgeted at 100% of the Town's potential annual liability and sums not used in support of premiums must be transferred to the Insurance Fund prior to year-end.
- Operating expenditures shall not exceed the amount of recurring operating revenues except in those instances where the Town Board appropriates a portion of existing fund balances.
- Debt Service on outstanding General Obligation Bonds shall be met through the Real Estate Tax Levy less specific pass-through amounts as approved by the Town Board.
- Funds shall be made available from real estate taxes and other sources to fund all current benefits due to members of the Police and Fire Pension Systems.
- All proposed capital expenditures must be detailed and justified.

- Each department shall work with the Town’s Chief Financial Officer in identifying performance measures that set forth clear indications of how to best measure the effectiveness of programs and budgetary initiatives.
- Each department shall be responsible for updating its inventory of fixed assets by year-end.
- All general governmental current operating expenditures must be paid with current revenues and operating expenditures must be reviewed on a monthly basis by all Department Heads. The Town will avoid budgetary procedures – such as, “accruing” future year’s revenues, or rolling over short-term debt – which balance the current budget at the expense of future budgets. All budgetary procedures will conform to existing state and local laws.
- Each department must work to maximize the amount of expenditures that support capital investments and direct services, and minimize expenditures supporting administration or other non direct service activities.
- The Town of Cicero will maintain a budgetary control system that ensures each department’s adherence to its annual appropriation. The Town’s Chief Financial Officer shall be responsible for preparing monthly status reports and quarterly financial reports comparing actual revenues and expenditures to budgeted amounts.
- Monthly revenue, expenditure and cash balance reporting for all funds. In addition, quarterly financials are prepared for the general fund with year ending projections of revenues and expenditures. These financial reports ensure that the Town Board is made aware of any variances from the appropriated budget.
- An investment policy which invests public funds in a manner which protects principal, maximizes return for a given level of risk and meets the daily cash flow needs of the Town.
- A capitalization policy which establishes the capitalization thresholds and estimated useful lives of fixed assets.
- A five-year capital plan which outlines management’s intentions regarding fixed asset purchases and infrastructure improvements.
- A purchasing policy to ensure that goods and services are obtained in a timely manner at the lowest possible cost.

Although it is often times difficult to forecast the local economy with any specific degree of certainty, it is nonetheless possible (and advisable) to review trends and identify those variables that could potentially impact the Town’s financial position.

Low but steady economic growth. On the national level, the Congressional Budget Office (CBO) projects growth in real GDP of 2.3% in 2019, down from 3.1% in 2018 – as the effects of the 2017 tax act on the growth of business investment wane and federal purchases, s projected under current law, decline sharply in the fourth quarter of 2019. Growth in real GDP is projected to slow to 1.7% per year 2023-2028, with excess demand putting pressure on prices, wages, and interest rates over the next few years.

- With anticipated economic growth, the Congressional Budget Office forecasts national unemployment as low as 3.5% over the short term, rising to a more sustainable 4.5% 2020 through 2029. Demand for labor is projected to impact wages over the next few years of roughly 3.0% to 3.5%, but slowing in later years with a lessening in the demand for labor. Due to its higher number of unemployed workers, coupled with the loss of warehousing and manufacturing jobs that best match the employment objective of the local workforce, local recovery is expected to lag national recovery, with unemployment holding steady at roughly 6.0% over the next several years.
- **Low Inflation.** Inflation is expected to remain below 2.2% over the next few years. For the period 2010 through the first half of 2018 the annual increase in the Consumer Price Index in the Chicago Metro Region of Chicago, Gary, IN and Kenosha, WI (IL, IN, WI) averaged 1.4%. Projections from the Congressional Budget Office, as well as a Survey of Professional Forecasters reported by the Philadelphia Federal Reserve, show growth in the CPI at 1.9% to 2.2% over the next several years. Based on past experience, the rate of inflation in the Chicago Metro Region should lag behind national inflation by 0.25% to 0.5%.

Year	CPI	Year	CPI
2010	1.4%	2015	-0.3%
2011	2.7%	2016	0.7%
2012	1.5%	2017	1.9%
2013	1.1%	2018	1.9%
2014	1.7%	Avg	1.4%
		2019	1.7% (1 st half)

- The 2019 Budget for the Town of Cicero expects overall General Fund revenue growth of 2.0% over the next several years.
- **Projected steady climb in Property Valuation.** The Town’s equalized assessed valuation (EAV) has experienced a dramatic decrease of 31.2% from its historical high of \$913.6 million in 2010 to \$628.6 million in 2018. In 2017, EAV increased \$93.2 million, from \$553.6 million in 2016 to \$646.8 million in 2017, but then fell 2.8% to \$628.6 million in 2018. With several projects in current planning stages, the Town anticipates annual property growth of 5.0% to 7.5% over the next three years.
- **Patient Protection and the Affordable Care Act.** Under the Affordable Care Act, employer health plans in 2022 will be subject to an excise tax of 40% on the amount by which their cost exceeds specified thresholds, namely, \$10,200 for single coverage and \$27,500 for family coverage. The tax was scheduled to take effect in 2018, but its effective date has been delayed. The tax is calculated with respect to each employee based on the combination of health benefits received by that employee, including the employer and employee share of health plan premiums and account contributions. The objective of The Patient Protection and Affordable Care Act (PPACA) is to expand health care coverage for millions of Americans – through Medicaid expansion in states and the new state health insurance exchanges that will be responsible for selling individual health coverage, but at a cost to employers with so-called “Cadillac Plans,” where premiums exceed threshold amounts. When implemented, the Town’s projected cost based on current rates and 6.0% annual premium increases is \$4.2 million. Current costs and benefit levels are not sustainable over the long term. The Employee Benefit Plan is presently under review and recommendations for the Plan’s stabilization include, but are not limited to the following:
 - Higher Employee Premium Contributions
 - Higher Retiree Contributions
 - Medicare Supplement Rather than Town Plan
 - Higher co-pays and Out-of-Pocket Costs
 - Wellness Programs

- **Local Government Distributive Fund**

A proposal considered as part of the 2018-2019 State of Illinois Budget called for a 10 percent reduction in revenues distributed to local municipalities through the Local Government Distributive Fund (LGDF). If approved, this proposal would erase almost \$900,000 from the Town's general Fund Operating Budget. Although not yet enacted, the Town must plan forward assuming an eventual loss of this needed revenue stream.

- **Wage Adjustments.** As is true in all service industries, the most important variable in forecasting the Town's financial position in the future is wage and benefit growth. Total wage and benefit growth consists of a number of variables, including increases in salaries, changes in health and pension costs, and changes in funding levels. With half of the Town's employees represented by one of seven collective bargaining agreements, wage and benefit increases are negotiated. Included in the 2019 Budget is projected salary increases of 2.5% to 3.5% and health care premium increases of 9.0%. With a current payroll of approximately \$42 million, 2.5% wage increases will increase personnel costs by no less than \$1 million per year, excluding typical roll-up costs.
- **Sustainability.** The long-term provision of services is dependent on maintaining a healthy fund balance and in taking steps necessary to adjust both revenue and expenditure assumptions when the fund balance falls below the Town's specified target. The Town has set a target of 15% as an adequate fund balance with the General Fund. This balance currently stands at 18.31% and is expected to decline each year through 2022. On a short-term basis, care must be taken not to expand programs or introduce new initiatives without an acknowledged source of funding.
- **Intergovernmental Support.** The Town must continue to identify sources of intergovernmental support and maintain open dialogue with its state and federal legislators to ensure a voice in competition for outside funding.
- **Focus on Technology to Improve Efficiencies.** The Town's Department of Financial Affairs is working with its current software vendor, Tyler Technologies, formerly New World Systems, to upgrade its operating system to a web based design. Impacted by this upgrade is financial management, revenue accounting, human resources, business licenses, purchasing, collections, payroll, and permit functions.
- **Improve Cost recovery from Direct User Services**

In 2019 the Town will continue to address the service demands of a community with substantial economic and ethnic diversity. Every effort is being made to professionalize the administration of local government, to improve the qualitative and quantitative performance of town departments, and to reduce and/or eliminate duplicative services, unnecessary programs, and administrative overhead.

Cicero is currently working toward a number of restoration/rehabilitation/redevelopment projects on a town-wide basis: construction of a Community Outreach and Social Services Facility to incorporate a number of focused services within one building and redevelopment of large tracts within the town's tax increment financing district(s), including the redevelopment of Sportsman Park with several department stores, restaurants, and entertainment venues, Laramie Avenue, 25th Street, and Roosevelt.

These are especially trying times for local government. While the local economy may be strengthening, record high vacancies, continued foreclosures and business closures, declining property valuations in many regions, and a deteriorating infrastructures and substantial competition among communities for development opportunities coupled with low rates of revenue growth, if any, require sound financial management practices and general oversight of all municipal operations.

The strength of Cicero's financial position lies in the ability of the town to accurately project revenues and expenditures, to forecast changes in the economic environment, and to put in place policies and programs that best address projected environmental and economic changes. The Town does not and cannot simply react to changes in the environment. Through long term planning the town must plan for future developments and create its own opportunities. By identifying problems today, the town can better prepare for the demands of tomorrow.

The future financial health of the Town of Cicero lies in the ability of the town to attract development, to bolster sales and commercial activity, to increase operating revenues through an improved tax base, and to maintain control over operating expenditures.

Today, American cities are threatened by a structural imbalance between increasing operating costs and a revenue stream that has not kept pace with growing costs. Cicero must continue to work to address several key issues:

First, we are presently paving the way for an annual program of conservative budgeting and strict monitoring of all revenues and expenditures to create a general fund balance equal to fifteen percent of operating revenues.

Second, the **Town's financial health is dependent upon expansion of the tax base**. This is possible not only by attracting new developments but by working with residents and businesses in maintaining safe and attractive neighborhoods, ridding neighborhoods of unsightly conditions, and in assisting existing merchants expand and improve their businesses.

Third, **personnel costs account for roughly seventy-two percent of General Fund expenditures and forty percent of total town-wide 2019 budgeted expenditures**. With salary for full-time employees budgeted to increase by no less than 2.5% in 2019, excluding longevity increases, promotions, and roll-up costs, total salaries will require additional funding in excess of \$1 million in 2019, and \$4.5 million for the period 2020 through 2023. Health insurance costs, workers compensation premiums, social security taxes, and pension costs are expected to rise no less than 8.5% per year, requiring additional town investment of \$1.6 million in 2019, and \$7.2 million over the next four years (2020 through 2023). Based on actuarial assumptions of the past two years, pension costs for public safety employees are projected to increase 7.5% to 12% per year and require an additional \$6.25 million during the four year period 2020 through 2023. These increases will be necessary to meet each pension plan's funding requirements and are affected by legislated plan improvements, an expanding labor pool, lower than expected investment earnings, and the need to reduce the unfunded liability of both the police and fire fighter pension funds. With increases in the Consumer Price Index (CPI) at or below 2.0% each of the past four years, the town's wage and benefit objective is to maintain salary increases as close to the CPI as possible, with no increases in paid time off. Inflation is but one benchmark when negotiating and establishing wage increases. Increases must be held to a level no greater than the town's ability to efficiently provide required services to the community.

Fourth, the **Town continues to seek relief from rising health care costs**. The provision of health insurance benefits to over 2,000 beneficiaries is a costly operation. The town offers a major medical indemnity plan, pre-hospitalization and pre-surgical review, preferred provider organizations and expert third party administration. The town is hopeful that close monitoring and cost containment will keep cost increases at or below 7.5%, while the national average shows an increase of 5.8% compared to the prior year. The town continues to work closely with its plan provider and third party administrator in identifying cost saving measures and in accurately budgeting premium obligations

Fifth, the Town recognizes the need for an updated five-year Capital Improvement Plan and is currently at work with every department in analyzing current and long-term needs. When completed, this plan will better enable the town to be proactive in meeting identified needs.

Sixth, the Department of Financial Affairs has recently completed the 2019 Revenue Manual which, as assembled, provides for the critical analysis of the strengths and weaknesses of individual revenue streams and of the entire revenue portfolio. It allows decision-makers to not only understand the major and minor revenue streams available to fund operations, but to also understand the historical characteristics of each revenue source and the underlying assumptions used in making annual projections. The Revenue Manual provides a tool with which to examine the historic and future stability and adequacy of the financial environment and the overall budgetary process. It is a tool to assess the extent to which the current revenue system can sustain the current and future demand for public funds. Sound financial management requires an annual evaluation of the Town's projected revenue stream, and a review of the adequacy of taxes, fees, and service charges imposed for the financing of municipal operations.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Cicero, Illinois for its comprehensive annual financial report for the fiscal year ended December 31, 2017. This was the eighth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

Of special importance in the preparation of any financial reporting and planning document is the leadership and unfailing support of the Town President and Board of Trustees in encouraging and maintaining the highest standards of professionalism in the management of the financial resources of the Town of Cicero.

Respectfully Submitted,

Daniel G. Schultz
Dept of Financial Affairs



GOVERNMENT FINANCE OFFICERS ASSOCIATION

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Town of Cicero
Illinois

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2017

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

*Management's Discussion and
Analysis*

Basic Financial Statements

*Notes to the Financial
Statements*

*Required Supplementary
Information*

*Combining and Individual Fund
Schedules*

Schedule of Long-Term Debt

INDEPENDENT AUDITOR'S REPORT





INDEPENDENT AUDITOR'S REPORT

To the Honorable President and
Board of Trustees
Town of Cicero, Illinois

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Cicero, Illinois as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Town of Cicero, Illinois' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Cicero Public Library (a discretely presented component unit). We also did not audit the financial statements of the Police Pension Fund, which represents 59% of the assets, 66% of the net position/fund balance, and 16% of the revenues/additions of the aggregate remaining fund information. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion insofar as it relates to amounts included for the Cicero Public Library and the Police Pension Fund is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the discretely presented component units and the pension trust funds were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Cicero, Illinois, as of December 31, 2018, 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.

Emphasis of Matter

The Judgement Fund, which was reported as a major governmental fund in fiscal 2017, is now included in the non-major fund columns of the governmental fund financial statements.

Also, as discussed in note 18 to the financial statements, the Town implemented GASB Statement No.75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* in 2018 resulting in an adjustment to beginning net position. Our opinion is not modified with respect to these matters.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of changes in town net pension liability and related ratios, schedule of changes in town total OPEB liability and related ratios, and schedules of town contributions on pages 4-4r and 76-101 be presented to supplement the basic financial statements. Such information, 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Cicero, Illinois' basic financial statements. The introductory section, combining and individual fund (budget and actual) financial statements, other schedules and statistical section, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund (budget and actual) financial statements and the other schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund (budget and actual) financial statements and other schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 22, 2019, on our consideration of the Town of Cicero, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Cicero, Illinois' internal control over financial reporting and compliance.

JW & Associates, P.C.

Hillside, Illinois
August 22, 2019

MANAGEMENT DISCUSSION & ANALYSIS



Management Discussion & Analysis (M D & A)

Presented herein is an overview of the Town's financial activities for the fiscal year ended December 31, 2018, provided in conjunction with the transmittal letter at the front of this report and the Town of Cicero's financial statements, which follow this section.

The management of the Town encourages readers to consider the information presented herein in conjunction with the basic financial statements to enhance their understanding of the Town's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the MD&A, and is included in this year's narrative throughout the report.

FINANCIAL HIGHLIGHTS

- The Net Position of the Primary Government at December 31, 2018 measured a negative (\$333.0) million, compared to a negative net position of \$331.6 million at the end of the prior fiscal year. The negative net position within the primary government was fueled in large part by a net pension liability of \$181.2 million in accordance with GASB Statement 68, Accounting and Financial Reporting for Pensions. In addition, Postemployment Benefit Obligations measured \$189.5 million at year-end compared to increased \$200.5 at the end of the prior year. The Noncurrent liability for compensated absences increased 9.7% from \$6.3 million in 2017 to \$ 6.9 million in 2018.
- The cost of governmental activity was \$123.7 million, which is \$4.3 million, or 3.4%, less than 2017 expenditures. The reduction in total governmental activity is primarily due from significant reductions in both Judgement Fund expenses and estimated costs of worker's compensation claims.
- Expenditures for public safety measured \$63.4 million, equal to forty-seven percent (51.3%) of total expenditures for governmental activities, and 5.14% greater than similar expenditures in 2017. Almost twenty percent (19.8%), or \$24.5 million, of expenditures were devoted to public works and improvements to Town-wide streets and highways, while 7.3% or \$9.0 million, was expended on efforts to bolster economic and urban redevelopment. An additional sum of \$9.7 million addressed matters of health and welfare, including but not limited to operations of the Town's Department of Public Health, Senior Services, and the President's Office for People With Disabilities.
- Expenditures for Business-Type Activities (Water and Sewer System) \$21.4 million in 2018 compared to \$20.5 million in 2017, representing an increase 4.3% as the Town continues repairs and enhancements to its lift stations and distribution mains.
- Total Current and Non-Current Liabilities measured \$463.8 million at year-end 2018. The non-current liability for General Obligation Bonds decreased \$10.3, or 15.1%, reflecting the Town's scheduled annual amortization of outstanding bonded debt. The noncurrent liability for compensated absences increased by \$606,947, or 9.7%. Non-current liabilities for estimated claims incurred but not yet paid decreased by \$3.8 million (56.6%), while the noncurrent liability for postemployment benefit obligations decreased \$11.1 million, or 5.5%, from \$200.5 million in 2017 to \$189.5 million in 2018. Non-current Net pension liabilities increased 11.7% from \$162.2 million in 2017 to \$181.2 million in 2018
- Current liabilities decreased from \$26.8 million in 2017 to \$24.9 million in 2018, or by 7.0%, due in large part to a decrease of \$913,568 in the Town's accrued payroll related to retroactive wage increases provided police officers and sergeants in recent contract negotiations dating back two years.
- Non-current liabilities in 2018 total \$438.8 million, compared to \$444.5 million at year-end 2017, representing a decrease of \$5.7 million, or 1.3%

Non-current Liabilities	2017	2018	Incr (Decr)	Pct Change
Compensated Absences	6,275,200	6,882,147	606,947	9.67%
Estimated liability claims/judg	6,724,528	2,920,806	(3,803,722)	(56.56%)
Capital lease obligations	496,104	377,575	(118,529)	(23.89%)
Net pension liability	162,193,598	181,189,594	18,995,996	11.71%
Postemployment benefit oblg	200,521,886	189,455,225	(11,066,661)	(5.52%)
General Obligation Bonds	68,298,912	58,007,730	(10,291,182)	(15.07%)
Total non-current liabilities	444,510,228	438,833,077	(5,677,151)	(1.28%)

- As of the close of the most recent fiscal year, the Town of Cicero's governmental funds reported combined ending fund balances of \$43.5million, compared to \$41.2 million at the close of the prior year. Of this sum, \$17.0 million is in the General Fund, representing an increase of \$1.5 million, or 10%. The fund balance within the bond and interest fund increased 10% to \$10.2 million, while the fund balance within the Town's major capital project funds decreased \$3.7 million (or 27.4%) as resources were expended for assigned projects. The fund balance within the assorted nonmajor special revenue funds increased \$1.8 million, or 51.4%. The nonmajor capital project fund shows a fund balance of \$970,783 at year-end 2018.

**Change in Fund Balance
Governmental Funds**

	12/31/17	12/31/18	Incr (Decr)	Pct Change
General Fund	15,490,609	17,032,990	1,542,381	9.96%
Judgment Fund	(786,329)		786,329	(100.00%)
Bond & Interest Fund	9,242,867	10,169,936	927,069	10.03%
Capital Project Fund	13,647,312	9,903,307	(3,744,005)	(27.43%)
Nonmajor Spec Rev Funds	3,583,761	5,425,368	1,841,607	51.39%
Nonmajor Capital Proj Fund		970,783	970,783	100.00%
Total Gov't Funds	41,178,220	43,502,384	2,324,164	5.64%

- Within Business-Type activities, the Water and Sewer Enterprise Fund shows a negative net position of (4,253,779) at the close of December 31, 2018, compared to a restated negative net position of (4,058,510) at the close of December 31, 2017. The change in net position is due to the reporting of postemployment benefit obligations of \$7.9 million as a noncurrent liability within the fund. In the past, this liability was absorbed by and reported within the General Fund. Total current and noncurrent assets within Business-Type Activities measured \$9.5 million against total current and noncurrent liabilities of \$12.3 million.
- The Insurance Fund (Internal Service Fund) shows net position of (\$3.7) million at the close of December 31, 2018, compared to a negative net position of (\$4.2) million at year-end 2017. Health care costs and workers compensation claims increased by \$2.3 million (or 12.4%) from \$18.6 million in 2017 to \$20.8 million in 2018. On the positive side, the Insurance Fund shows net income of \$463,680 in the year just completed.
- The net position of the Town's Police and Fire Pension Trust Funds decreased \$4.1 million, or 3.87% from \$105.9 million in 2017 to \$101.8 million in 2018. Employer contributions increased \$1.4 million, or 14.5%.

- The Town's long-term obligations at the end of the fiscal year are \$440.9 million, consisting of \$64.0 million in outstanding general obligation bonds, \$496,104 in capital leases (street sweeper and two aerial fire trucks, three garbage trucks, police and fire radios in the 911 center), \$6.9 million in accrued compensated absences, \$2.9 million in estimated claims and judgments, \$181.2 million in net pension liability, and \$181.6 million in estimated liability for postemployment benefit obligations. Unamortized bond premium totals \$3.7 million. Total long-term obligations at December 31, 2018 represent a decrease of \$4.7 million, or 1.1%. The \$19.6 million (12.2%) increase in net pension obligations and the 9.7% increase in compensated absences compared to the prior year were offset by reductions in the remaining categories of long-term debt..

**Governmental Activities
Long-Term Debt Obligations
2017 and 2018**

Long-Term Debt	2017	2018	Increase (Decrease)	Pct Change
General Obligation Bonds	73,775,000	64,070,000	(9,705,000)	(13.2%)
Unamortized bond premium	4,228,912	3,717,730	(511,182)	(12.1%)
Capital Leases	798,596	496,104	(302,492)	(37.9%)
Compensated Absences	6,275,200	6,882,147	606,947	9.7%
Estimated Liability for Claims & Judgments	6,724,528	2,920,806	(3,803,722)	(56.6%)
Net pension liability	161,542,930	181,189,594	19,646,664	12.2%
Postemployment Benefit oblg	192,210,310	181,602,843	(10,607,467)	(5.5%)
Total Long-Term Debt	445,555,476	440,879,224	(4,676,252)	(1.1%)

**Business-Type Activities
Long-Term Debt Obligations
2017 and 2018**

Long-Term Debt	2017	2018	Increase (Decrease)	Pct Change
Capital Leases	66,595	---	(66,595)	(100.0%)
Net pension liability	650,668	---	(650,668)	(100.0%)
Postemployment Benefit oblg	8,311,576	7,852,382	(459,194)	(5.5%)
Total Long-Term Debt	9,028,839	7,852,382	(1,176,457)	(13.0%)

- Within Business-Type Activities, long-term debt obligations were lessened by \$1.2 million, or 13.0%.
- Within the General Fund, revenues exceeded expenditures by \$1.6 million (1.7%). Other financing sources from the Neighborhood Stabilization program added \$41,793, while transfers out of the General Fund totaled \$135,232 in support of TIF #2, Laramie Avenue (\$34,534), the Cicero Youth Commission (\$50,000), and the 2012 Capital project Fund (\$50,698), resulting in a positive change in fund balance of \$1.5 million, or 9.7%. When compared to budget, General Fund revenues fell short of budget by \$2.6 million (or 2.7%). The shortfall compared to budget is accounted by deferring the sale of property valued at \$1 million and a \$1.4 million less than anticipated reimbursement of costs from the Town's tax increment financing districts. Income from taxes exceeded budget by \$1.1 million, while a delayed start-up of town managed towing and vehicle storage resulted in a \$1.0 million deficit in anticipated fees for provided services. With an ending Fund Balance of \$17.0 million, the General Fund maintains reserves equal to 18.3% of expenditures compared to an annual target of 15.0%.

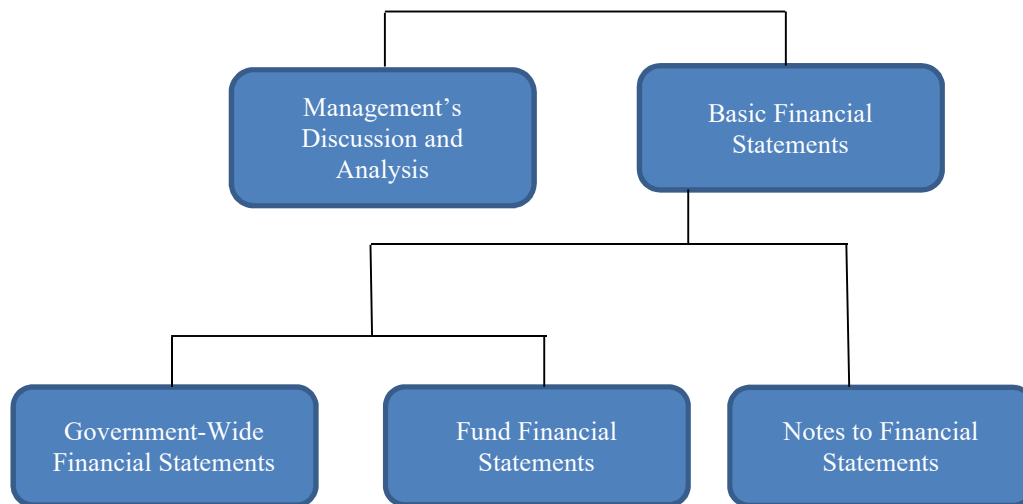
OVERVIEW OF THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

This section of the MD&A is intended to serve as an introduction to the Town's basic financial statements. The Town's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to financial statements (see figure below).

The basic financial statements present two different views of the Town through the use of government-wide financial statements and fund financial statements.

In addition to the basic financial statements, this report contains other supplementary information that will enhance the reader's understanding of the financial position of the Town.

Required Components of the Comprehensive Annual Financial Report



Basic Financial Statements (BFS)

The Basic Financial Statements (BFS) include two kinds of statements and notes that present different perspectives of the Town's financial activities.

The first two statements in the basic financial statements are the **Government-wide Financial Statements**. They provide both short and long-term information about the Town's overall financial position, in a manner similar to a private-sector business.

The next statements are the **Fund Financial Statements**. These statements focus on the activities of the individual parts of the Town's government and provide more detail than the government-wide financial statements. There are three parts to the Fund Financial Statements: 1) the governmental fund statements; 2) the proprietary fund statements; and 3) the fiduciary fund statements.

The next section of the basic financial statements is the **Notes to Financial Statements**. The notes to financial statements include a summary of the Town's significant accounting policies, as well as additional details on various items contained in the financial statements.

After the notes are the following sections: **Required Supplementary Information** contains the budgetary comparison schedules for the general fund and major special revenue funds, as well as funding information about the Town's pension plans and other post-employment benefits. **Supplementary Information** is provided to show details about the Town's individual non-major governmental funds, which are aggregated in a single column on the basic financial statements, and to show details about individual proprietary funds and fiduciary funds. Budgetary information required by state statute also can be found in this part of the comprehensive annual financial report. The **Statistical Section** presents detailed information as a context for understanding what the information in the financial statements, notes to financial statements, and required supplementary information indicate about the Town's overall financial health.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The government-wide financial statements are divided into three categories: 1) governmental activities; 2) business-type activities; and 3) component units. These statements are designed to provide readers with a broad overview of the Town's finances, in a manner similar to a private-sector business.

The ***statement of net position*** presents information using the accrual basis of accounting, on all of the Town's assets and liabilities, and deferred inflows/outflows of resources (including capital assets and short-term and long-term liabilities), with the difference between the two 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 Town is improving or deteriorating.

The ***statement of activities*** presents a comparison between direct expenses and program revenues for each of the Town's functions/programs (hereafter referred to as activities). Direct expenses are those that are specifically associated with an activity and are clearly identified with that activity. Program revenues are from charges for services paid by recipients or operating/capital grants and contributions. The comparison of direct expenses with program revenues identifies the extent to which each activity is self-financing or draws from the general revenues of the Town. General revenues include property taxes, sales taxes, income taxes utility taxes, motor fuel taxes, other taxes, franchise fees, investment income, insurance premiums and miscellaneous sources of revenue. The governmental activities of the Town include general government, public safety, public works/highways and streets, health and welfare, economic redevelopment, and interest. The government-wide financial statements also include two component units, which are legally separate organizations for which the Town is financially accountable – the Cicero Public Library and the Mental Health Board. Financial information for the component units is reported separately from the primary government.

The government-wide financial statements can be found on pages 5-6 of this report.

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 Town, 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 Town can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Most of the Town's basic services are accounted for in governmental funds. Governmental funds are reported using the modified accrual basis of accounting, which has a measurement focus of current financial resources. As a result, the governmental fund financial statements give a detailed short-term view to assist the reader in determining if there are more or less financial resources available to finance the Town's programs. The difference between assets, liabilities, and deferred inflows/outflows of resources in governmental funds is reported as fund balance, which is presented in categories that describe the nature and extent of constraints on the use of resources that the Town is bound to observe. The relationship between governmental activities (reported in the ***Statement of Net Position*** and the ***Statement of Activities***) and governmental funds is described in a reconciliation that is a part of the fund financial statements (see pages 7 - 10).

Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for funds that are considered to be major funds (see page 7). Governmental funds considered to be major funds for Fiscal Year 2018 are the General Fund, the 2017 Capital Projects Fund, and the Bond and Interest Fund. Data from other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the supplementary information section (see pages 102-137).

Proprietary funds account for services for which the Town charges customers a fee and include both enterprise and internal service funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information. Enterprise funds account for water and sewer operations. Internal service funds are an accounting device used to accumulate and allocate costs internally among the Town's various functions. Internal service funds account for the Town's self-insurance programs. Because internal services primarily benefit governmental rather than business-type functions, the assets and activities of the internal service funds have predominately been included with governmental activities in the government-wide financial statements. The Town's proprietary funds present the activities and balances in the Water and Sewer Fund, using the accrual basis of accounting and economic resources measurement focus. Proprietary funds provide the same type of information as the government-wide financial statements, but in greater detail. The proprietary funds reflect the private-sector type of operation, where the fee for service typically covers all or most of the cost of operation and maintenance, including depreciation.

The basic proprietary fund financial statements can be found on pages 11-13 of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the Town. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the Town's own programs. The accounting used for fiduciary funds is much like that for proprietary funds.

The basic fiduciary fund financial statements can be found on pages 14-15 of this report.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The notes to the financial statements can be found on pages 16-75 of this report.

Infrastructure Assets

Historically, a government's largest group of assets (infrastructure – roads, bridges, etc.) had not been reported or depreciated in governmental financial statements. The Town implemented GASB 34 in FY04 and since then reports infrastructure assets within the Governmental column of the Government-Wide Statements. Additionally, the government must select to either (1) depreciate these assets over their estimated useful life or (2) develop a system of asset management designed to maintain the service delivery potential to near perpetuity. If the government develops the asset management system (the modified approach) which periodically (at least every third year), by category, measures and demonstrates its maintenance of locally established levels of service standards, the government may record its cost of maintenance in lieu of depreciation. The Town has chosen to depreciate assets over their useful life. If a road project is considered maintenance – a recurring cost that does not extend the road's original useful life or expand its capacity – the cost of the project will be expensed. An "overlay" of a road will be considered maintenance whereas a "rebuild" of a road will be capitalized.

Other Information

The Town adopts an annual appropriation budget for its General, Special Revenue, Debt Service, Capital Projects, Waterworks and Sewerage Enterprise Fund, the Employee Benefit and Workers Compensation Risk Management Internal Service Funds, and the Police and Fire Pension (Fiduciary) Funds. Budgets are adopted on a basis consistent with generally accepted accounting principles and the budgetary comparison schedules are presented using the same format, language, and classification as the legally adopted budget.

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information (RSI) concerning the Town's contributions and funding progress of the Illinois Municipal Retirement Fund and Police and Fire Fighter's Pension Funds. Additional presentation in the "RSI" include the Town's OPEB Benefits Total OPEB Liability in accordance with GASB 75 (page 88-89). Lastly, the budgetary to actual statements for the General Fund are included (see pages 90-100). Required supplementary information can be found on pages 76-101. The combining statements detailing with remainder of the Town's major funds (Capital Projects Fund and Bond and Interest Fund), as well as non-major governmental funds, are presented immediately following the required supplementary information. Combining, individual fund and budget to actual schedules can be found on pages 102-137 of this report. Long-term debt schedules can be found on pages 144-150 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of whether the financial position of the Town is improving or deteriorating. Total liabilities and deferred inflows of resources exceeded total assets and deferred outflows of resources of the Primary Government by \$333.0 million as of December 31, 2018. The net position of governmental activities increased from (327.6 million) to (\$328.8 million), reflecting an increase of \$1.2 million or 0.36%. The net position of business-type activities was restated in accordance with GASB 75 resulting in a negative net position of (\$4,253,779) in 2018 compared to (\$4,058,510) in 2017.

Condensed Statement of Net Position – Primary Government						
For the Year Ended December 31						
(in millions of dollars)						
	Governmental Activities		Business-Type Activities		Total Primary Government	
Assets	2018	2017	2018	2017	2018	2017
Current and other assets	88.8	83.4	6.1	6.3	94.6	89.8
Capital assets	75.8	75.8	3.2	3.4	77.3	79.1
Net pension assets						
Total Assets	164.6	159.2	9.3	9.7	173.7	168.9
Deferred Outflows of Resources						
Deferred Charge on Refunding	0.2	0.4			0.2	0.4
Deferred Outflows for Pension	29.1	20.4	0.2	0.5	29.3	20.9
Deferred Outflows of resources	29.3	20.8	0.2	0.5	29.5	21.3
Liabilities and Net position						
Current liabilities	20.5	21.8	4.75	5.0	24.9	26.8
Noncurrent liabilities						
Compensated absences	6.9	6.3			6.9	6.3
Estimated claims for judgments	2.9	6.7			2.9	6.7
Capital lease obligations	0.4	0.5			0.4	.05
Postemployment benefits obligation	181.6	192.2	7.85	8.3	189.5	200.5
General obligation bonds	58.0	68.3			58.0	68.3
Net pension liability	181.2	161.5			168.9	162.2
Total liabilities	451.5	457.3	12.6	13.3	463.8	470.6
Deferred Inflows of Resources						
Deferred Property Taxes	38.3	34.3			38.3	34.3
Deferred inflows related to OPEB	16.8		0.7		17.5	
Deferred inflows related to pensions	16.1	16.0	0.7	0.1	16.8	16.2
Total deferred inflows of resources	71.2	50.3	1.4	0.1	72.6	50.5
Net position (deficit)						
Net investment in capital assets	16.1	11.7	3.2	3.3	19.3	15.0
Restricted for:						
Debt service	10.2	9.2			10.2	9.2
Capital projects	1.1	1.4			1.1	1.4
Other restricted funds for special purposes	5.7	2.7			5.7	2.7
Unrestricted net position (deficit)	(361.8)	(352.8)	(7.5)	(7.2)	(369.3)	(211.9)
Net Position: Beginning of Year	(327.7)	(319.4)	(4.0)	(2.7)	(331.6)	(322.1)
Net Position: End of Year	(328.8)	(327.7)	(4.4)	(4.0)	(333.0)	(331.6)

For more detailed information on the Town's net position, please refer to the Statement of Net Position, found on pages 5-6.

Normal Impacts

There are six basic (normal) transactions that will affect the comparability of the Statement of Net Position summary presentation.

Net results of activities – which will impact (increase/decrease) current assets and unrestricted net assets.

Borrowing for capital – which will increase current assets and long-term debt.

Spending borrowed proceeds on new capital – which will (a) reduce current assets and increase capital assets and (b) increase capital assets and long-term debt, which will not change net assets invested in capital assets, net of related debt.

Spending of non-borrowed current assets on new capital – which will (a) reduce current assets and increase capital assets and (b) will reduce unrestricted net assets and increase invested in capital assets, net of related debt.

Principal payment on debt – which will (a) reduce current assets and reduce long-term debt and (b) reduce unrestricted net assets and increase net assets invested in capital assets, net of related debt.

Reduction of capital assets through depreciation – which will reduce capital assets and net assets invested in capital assets, net of related debt.

Primary Government Revenue and Expenditures

The following table reflects the statement of activities for governmental and business-type activities for the fiscal year ended December 31, 2018:

	2017 and 2018 Revenues Primary Government					
	2017	Pct of Total	2018	Pct of Total	Inc (Dec)	Pct Change
Charges for Services	28,606,848	20.22%	27,623,231	19.23%	(983,617)	-3.44%
Charges – Business Type	21,761,306	15.38%	20,964,081	14.60%	(797,225)	-3.66%
Oper & Capital Grants	2,235,038	1.58%	1,579,758	1.10%	(655,280)	-29.32%
Property Taxes	48,018,794	33.93%	48,923,883	34.06%	908,089	1.88%
State Sales Taxes	7,223,531	5.10%	7,850,341	5.47%	626,810	8.68%
State Use Tax	2,169,969	1.53%	2,464,339	1.72%	294,370	13.57%
State Replacement Tax	2,532,190	1.79%	2,152,456	1.50%	(379,734)	-15.00%
Home Rule Sales Tax	9,183,548	6.49%	9,926,654	6.91%	743,106	8.09%
State Income Taxes	7,621,461	5.39%	8,092,445	5.63%	470,984	6.18%
Utility Taxes	4,436,018	3.13%	4,424,421	3.08%	(11,597)	-0.26%
Motor Fuel Tax	2,139,773	1.51%	2,147,246	1.49%	7,473	0.35%
Telecommunications Tax	435,208	0.31%	1,146,197	0.80%	710,989	163.37%
Other Taxes	3,983,726	2.82%	4,646,684	3.24%	662,958	16.64%
Investment Income	110,828	0.08%	267,809	0.19%	156,981	141.64%
Miscellaneous	1,052,959	0.74%	1,424,430	0.99%	371,471	35.28%
Total	141,396,196	100.00%	143,633,975	100.00%	2,122,778	1.50%

Governmental Activities and Business-Type Activities: 2017 and 2018 Revenue Comparison				
	2017	2018	Increase (Decrease)	Pct Change
Governmental Activities	119,634,890	122,596,142	2,961,252	2.48%
Business-Type Activities	21,876,307	21,037,833	(838,474)	(3.83%)
Total	141,511,197	143,633,975	2,122,778	1.50%

Program Revenues: Governmental Activities and Business-Type Activities: 2017 and 2018 Revenue Comparison				
	Program Revenue 2017	Program Revenue 2018	Increase (Decrease)	Pct Change
Governmental Activities	30,841,886	29,202,989	(1,638,897)	(5.31%)
Business-Type Activities	21,761,306	20,964,081	(797,225)	(3.66%)
Total	52,603,192	50,167,070	(2,436,122)	(4.63%)
General Revenues: Governmental Activities and Business-Type Activities: 2017 and 2018 Revenue Comparison				
	General Revenues 2017	General Revenues 2018	Increase (Decrease)	Pct Change
Governmental Activities	88,793,004	93,393,153	4,600,149	5.18%
Business-Type Activities	115,001	73,752	(41,249)	(35.87%)
Total	88,908,005	93,466,905	4,558,900	5.13%

Primary Government Revenue: Combined revenue of the primary government increased by \$2.1 million, or 1.50% in 2018. Program revenue in the governmental activities were lessened by \$1.6 million, or -5.31%. Operating and capital grants and contributions decreased \$655,280, or 29.3%, while charges for services fell \$797,225, or 3.7%. with operating grants and contributions increasing \$406,259, or 22.21%, and charges for s ervices decreasing Property taxes, accounting for 34.1% of total general revenues in the primary government, increased \$905,089, or 1.9%. State and Home Rule Sales Taxes increased \$1.4 million or 8.3%, from \$16.4 million in 2017 to \$17.8 million in 2018. Distributions of state income tax increased \$470,984, or 6.1%. Utility taxes and motor fuel taxes mirrored the prior year at \$4.4 and \$2.1 million, respectively.

Revenue within Business-Type Activities, namely the Waterworks and Sewerage Enterprise Fund, fell by \$797.225, or 3.66%, from \$21.7 million in 2017 to \$21.0 million in 2018.

Primary Government Expenses: Primary government expenses totaled \$145.1 million in 2018, representing a decrease of \$3.4 million, or 2.3% over 2017. The cost of governmental activities declined \$4.3 million, or 3.4%, while the cost of business-type activities increased from \$20.5 million in 2017 to \$21.4 million in 2018.

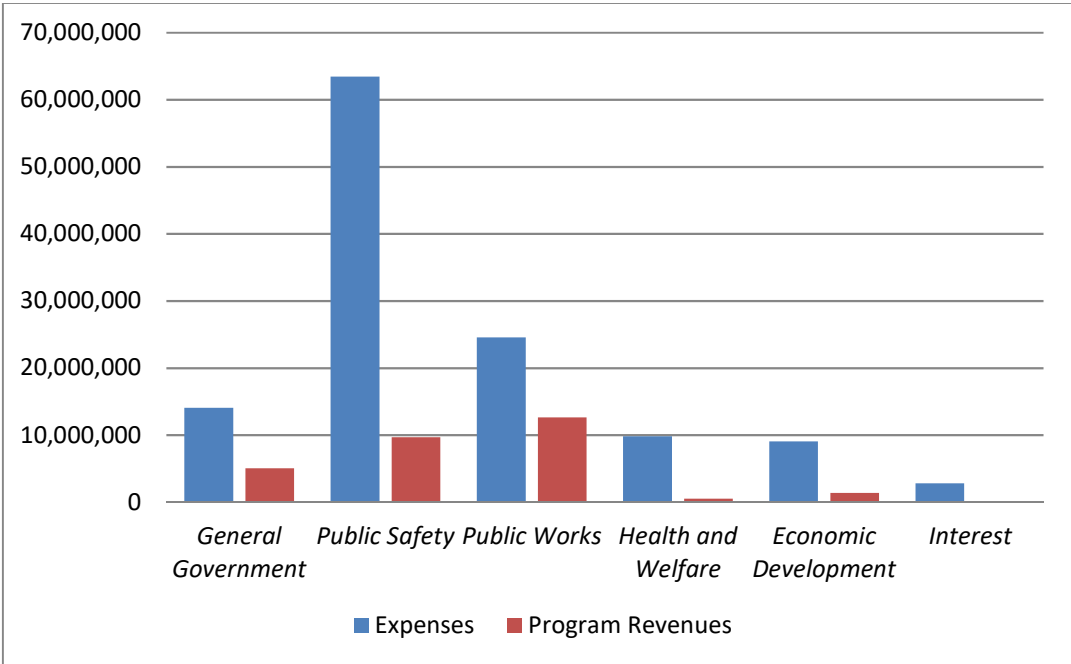
2017 and 2018 Expenses Primary Government						
	2017	Pct of Total	2018	Pct of Total	Inc (Dec)	Pct Change
General Government	21,578,469	14.53%	14,045,305	9.68%	(7,533,164)	(34.91%)
Public Safety	60,311,059	40.61%	63,419,619	43.71%	3,108,560	5.15%
Public Works Highways/Streets	21,277,724	14.33%	24,545,348	16.92%	3,267,624	15.36%
Health and Welfare	9,341,773	6.29%	9,801,833	6.76%	460,060	4.92%
Economic/Urban Devlpmnt	13,029,825	8.77%	9,043,624	6.23%	(3,986,201)	(30.59%)
Interest	2,451,887	1.65%	2,820,105	1.94%	368,218	15.02%
Water and Sewer System	20,516,409	13.82%	21,406,518	14.75%	890,109	4.34%
Total	148,507,146	100.00%	145,082,352	100.00%	(3,424,794)	(2.31%)

2017 and 2018 Expenses Governmental Activities						
	2017	Pct of Total	2018	Pct of Total	Inc (Dec)	Pct Change
General Government	21,578,469	16.86%	14,045,305	11.36%	(7,533,164)	(34.91%)
Public Safety	60,311,059	47.12%	63,419,619	51.28%	3,108,560	5.15%
Public Works Highways/Streets	21,277,724	16.62%	24,545,348	19.85%	3,267,624	15.36%
Health and Welfare	9,341,773	7.30%	9,801,833	7.93%	460,060	4.92%
Economic/Urban Devlpmnt	13,029,825	10.18%	9,043,624	7.31%	(3,986,201)	(30.59%)
Interest	2,451,887	1.92%	2,820,105	2.28%	368,218	15.02%
Total	127,990,737	100.00%	123,675,834	100.00%	(4,314,903)	(3.37%)

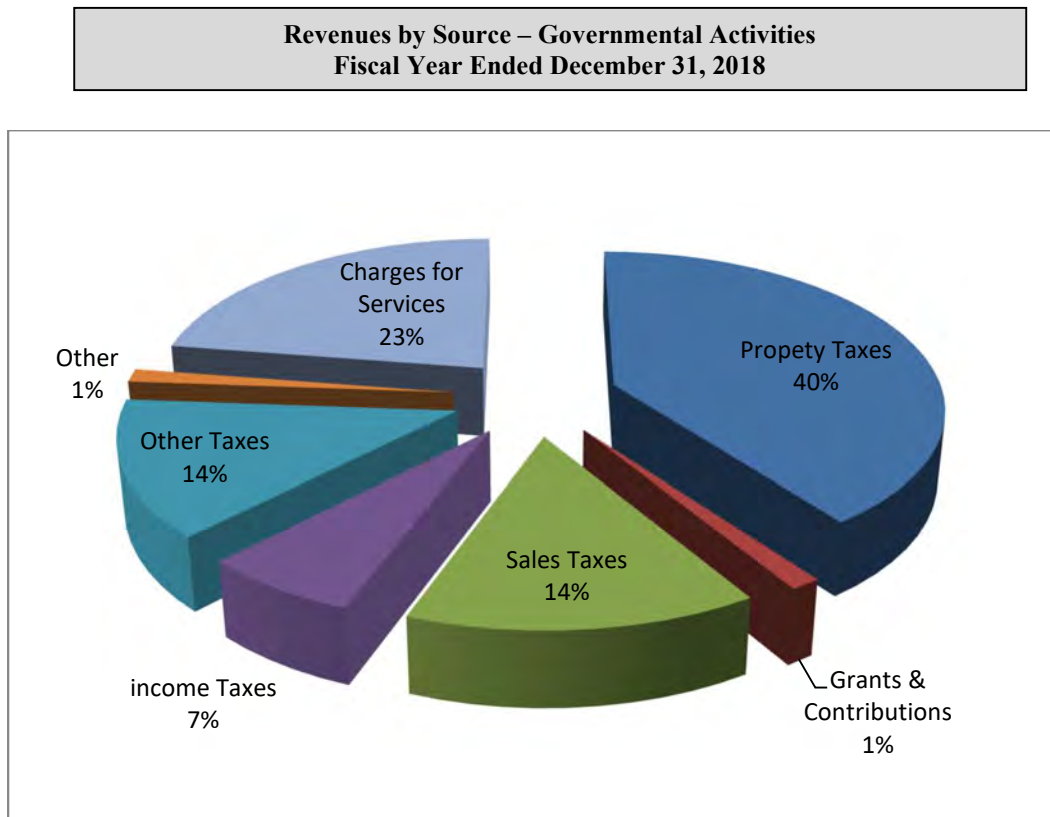
Governmental Activities Expenses: In 2018 governmental activities expenses totaled \$123.7 million compared to expenses of \$128.0 million in 2017, representing a decrease of \$4.3 million, or 3.4%. Expenses for general government declined \$7.5 million, or 35.0%. The Town’s commitment to public safety increased \$3.1 million, or 5.2%, equal to 51.3% of total governmental activity expenses. Public works expenses increased \$3.3 million, or 15.4%. Expenses for economic and urban development decreased \$4.0 million, or 30.6%. Expenses for health and welfare totaled \$9.8 million, while interest expense on outstanding debt increased by \$368,218, or 15.0%.

The following chart depicts the expenses and related program revenues by function for the Town’s governmental activities for the fiscal year ended December 31, 2018.

**Expenses and Program Revenues – Governmental Activities
Fiscal Year Ended December 31, 2018**



The following chart reflects revenues by source for governmental activities for the fiscal year ended December 31, 2018:



Revenues from governmental activities within the Primary Government totaled \$122.6 million for the fiscal year ended December 31, 2018. Taxes (\$91.8 million, or 74.9%) represent the largest revenue source. Property taxes and sales taxes represent the two largest sources of tax revenues. Property taxes totaled \$48.9 million, or 39.9% of primary government revenues, while state and home rule sales taxes totaled \$17.8 million, or 14.5% of total primary government revenues, for a combined total of \$66.7 million, or 54.4% of total revenues. Other major revenues include state income taxes, local use taxes, utility taxes state replacement taxes and motor fuel taxes.

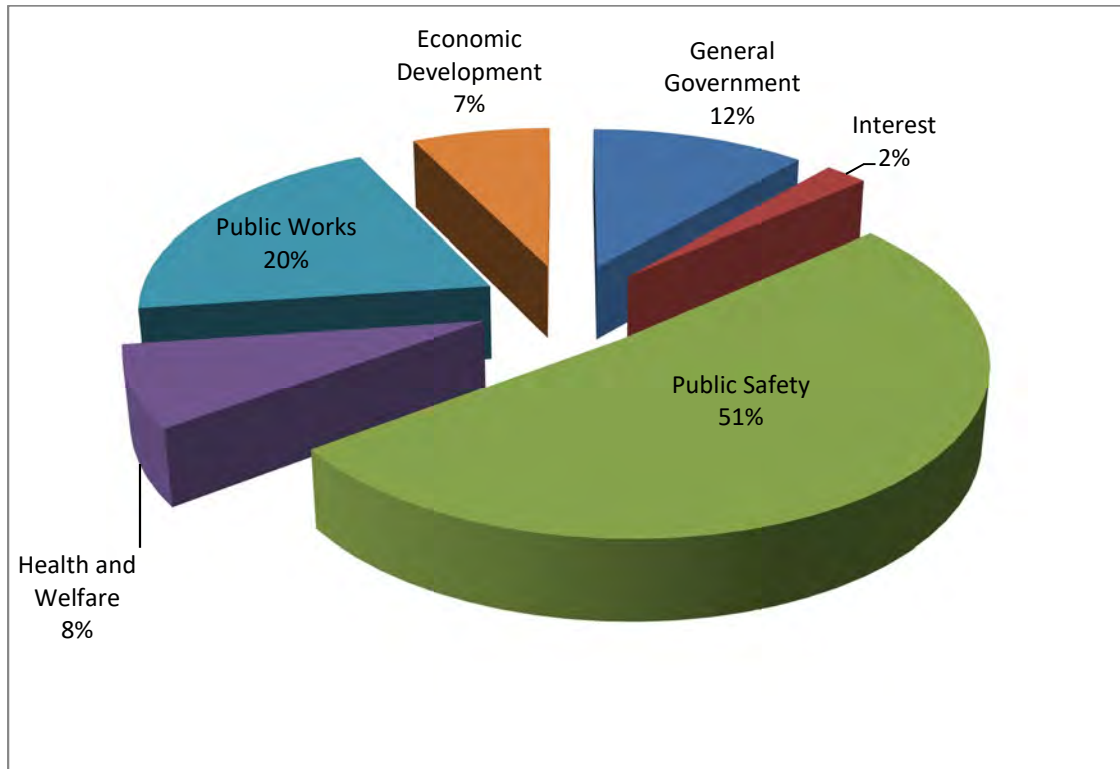
Charges for services (\$27.6 million, or 22.5%) represents the second largest revenue source. Charges for services are derived mainly from business licenses and fees, building permits, ambulance/paramedic billings, economic/urban redevelopment charges to the Towns various tax increment financing districts, and payments from the waterworks and sewerage enterprise fund for services provided by the general government.

Operating and capital grants and contributions combined for \$1,579,758 million, or 1.3%, of total revenues. Operating grants and contributions include the following:

Justice Assistance Grant	\$ 14,721
Literacy Grant	30,000
Mutual Aid Box Alarm System	21,707
Community Development Block Grant	1,332,930
FEMA Fire Safety Grant	123,785
Bullet Proof Vest Grant	7,228
STEP Grant	16,492
Tobacco Enforcement Grant	7,645
Neighborhood Stabilization Grant	<u>25,250</u>
	\$ 1,579,758

The following chart reflects expenses by function for governmental activities for the fiscal year ended December 31, 2018:

**Expenses by Function – Governmental Activities
Fiscal Year Ended December 31, 2018**



Expenses for governmental activities totaled \$123.7 million for the fiscal year ended December 31, 2018. The largest component of governmental activities expenses is public safety, which totaled \$63.4 million, or 51.3% of total governmental activities expenses. Expenses in this category include the operations of the Police and Fire Departments, 911 Emergency Services, Community Service Officers, Crossing Guards, and Violations. The Police Department represents the largest component of public safety and activities performed include patrol, detectives, narcotics, community service officers, and special tactical units.

The second largest component of governmental activities expenses is public works/highways and streets, which totaled \$15.3 million, or 16.6%, of total governmental activities expenses. Expenses recorded within Public Works totaled \$24.5 million, equal to 19.9% of total expenses within this category. Included in the department's activities are such functions as street, alley and sidewalk maintenance, street sweeping, and roadway snow and ice maintenance. Activities provided by the Electrical Department in maintaining street lights and traffic signals totaled \$343,280, fleet maintenance costs totaled \$877,921, general building maintenance required resources of \$1.9 million, while expenses met by motor fuel sources totaled \$596,912.

The third largest component of governmental activities expenses is general and administrative, which totaled \$14.0 million, or 11.4%, of total governmental activities expenses. Expenses in this category include the following activities: General Administration, pensioner health insurance (Town contribution), internal affairs, building permitting and inspections, special events, public relations, purchasing, project management, property assessment, finance, human resources, legal, information technology, Town Clerk, Town Collector, violations, building maintenance, Town Treasurer, licensing, legal, community center, and overhead.

The fourth largest component of governmental activities expenses is health and welfare, which totaled \$9.8 million, or 7.9%, of total governmental activities expenses. Included in this category are the health clinic, senior services, senior activities, people with disabilities, and emergency shelter, special events, community center, community outreach, community ice rink, rodent abatement, and the Cicero Animal Shelter.

The fifth largest component of governmental activities expenses is economic/urban redevelopment which totaled \$9.0 million, or 7.3%, of total governmental activities expenses. Economic/urban redevelopment activities within the Town’s five (5) tax increment financing districts totaled \$9.96 million, equal to 73.3% of total economic redevelopment activities. Expenses recorded within this category include Community Development Block Grant, Neighborhood Stabilization and Capital Projects.

The smallest component of governmental activities expenses is interest, which totaled \$2.8 million, or 2.3%, of total governmental activities expenses. Interest represents payments on long-term debt obligations, including capital leases. See page 4k and the Notes to the Financial Statements, (pp 46-49) for further discussion of long-term obligations.

Business-Type Activities

For the fiscal year ended December 31, 2018, net position for business-type activities (consisting of the Town’s waterworks and sewerage enterprise system) shows a deficit of \$4.3 million, due entirely to a reported \$7.9 million non-current liability for the activity’s postemployment benefit obligations. Total revenues for business-type activities totaled \$21.0 million, compared to revenue of \$21.8 million reported for the prior year. Total expenses for business-type activities increased from \$25.5 million in 2017 to \$21.4 million in 2018 due to the increased cost of purchased water from the City of Chicago.

MAJOR FUNDS FINANCIAL ANALYSIS

FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

Governmental Funds. The Town uses fund accounting to ensure and demonstrate compliance with finance related legal requirements and budgetary compliance. The focus of the Town’s governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town’s financing requirements.

The Town’s major funds include; the General, 2017 Capital Projects Fund, and the Bond and Interest Fund.

At the end of the current fiscal year, the Town’s governmental funds reported a combined (major and non-major) ending fund balance of \$43.5 million, compared to a fund balance of \$41.2 million reported for the prior year, reflecting an increase of \$2.3 million, or 5.6%.

	12/31/2017	12/31/2018	Inc (Dec)	Pct Change
General Fund	15,490,609	17,032,990	1,542,381	9.96%
Bond & Interest	9,242,867	10,169,936	927,069	10.03%
Capital Projects	13,647,312	9,903,307	(3,744,005)	(27.4%)
Judgment Fund	(786,329)		786,329	100.00%
Nonmajor Funds	3,583,761	6,396,151	2,812,390	73.48%
Total	41,178,220	43,502,384	2,324,164	5.64%

General Fund Budgetary Highlights

In compliance with reporting standards, both the original and final amended budget are presented in the financial statements. Actual General Fund revenues of \$94,217,273 in 2018 fell short of budgeted 2018 revenues of \$96,481,543 by a \$2.26 million, or 2.35%. Revenue from taxes exceeded budget by \$1.13 million, or 1.74%. Property taxes fell short of budget by \$2.1 million, or 7.41%. State sales taxes exceeded budget by \$596,605 and totaled \$7.8 million, while local sales taxes from the Town's 1.75% Home Rule Sales Tax exceeded the 2018 budget with receipts of \$9,865,965 against projected receipt of \$8,843,164. Corporate property replacement taxes totaled \$2.15 million and fell short of 2018 projections by \$292,666, or 11.97%. The Town's per capita share of state income taxes exceeded budget by \$690,330, or 9.33%, while revenue from taxes on the Town's three utility providers surpassed budget by \$159,421, or 3.74%.

General Fund Revenues Compared to Final 2018 Budget

REVENUES	2018 Budget	2018 Actual	Variance Over/(Under)	Pct Variance
Taxes	64,734,241	65,861,303	1,127,062	1.74%
Licenses, Permits, Fees	18,284,316	16,631,186	(1,653,130)	(9.04%)
Fines & Forfeitures	3,199,500	3,913,072	713,572	22.30%
Franchise Fees	340,000	322,275	(17,725)	(5.21%)
Interest	18,500	14,183	(4,317)	(23.34%)
Grants	78,632	83,072	4,440	5.65%
Other Revenue	325,500	427,654	102,154	31.38%
Reimbursements	8,500,854	7,058,967	(1,441,887)	(16.96%)
Other	1,000,000	(93,439)	(1,093,439)	(109.34%)
Total Revenue	96,481,543	94,218,273	(2,263,270)	(2.35%)

General Fund Tax Revenues Compared to Final 2018 Budget

TAXES	2018 Budget	2018 Actual	Variance Over/(Under)	Pct Variance
Property Taxes	28,557,115	26,440,611	(2,116,504)	(7.41%)
State Sales Tax	7,223,484	7,820,089	596,605	8.26%
State Use Taxes	2,147,241	2,429,616	282,375	13.15%
State Replacement Taxes	2,445,122	2,152,456	(292,666)	(11.97%)
Home Rule Sales Tax	8,843,164	9,865,965	1,022,801	11.57%
State Income Taxes	7,402,115	8,092,445	690,330	9.33%
Utility Taxes	4,265,000	4,424,421	159,421	3.74%
Other Taxes	3,851,000	4,635,700	784,700	20.38%
Total Taxes	64,734,241	65,861,303	1,127,062	1.74%

Actual General Fund expenditures for fiscal 2018 were below budget by \$4.2 million, or 4.4%. Costs associated with general administration totaled \$15.5 million against a projected budget of \$17.5 million. Costs related to the legal department were under budget by \$1.2 million as the Town witnessed both a decline in claims and the settlement of on-going litigation. Public safety expenditures for police and fire services, emergency telephone system initiatives, crossing guards, community service officers, parking enforcement and the police/fire commission totaled \$49.2 million against a budget of \$51.6 million. Public safety expenditures were thus \$2.4 million, or 4.7%, under budget. Expenditures for public works projects in the area of street and highway maintenance, building maintenance, street lighting and electrical maintenance totaled \$15.3 million, representing a sum 1.3% over budget. Building, zoning and code enforcement expenditures mirrored budget, while costs related to health and welfare initiatives in the operation of the Town's health department, senior services, disability assistance, special events and recreation totaled \$8.8 million, only slightly greater than projected (0.3%).

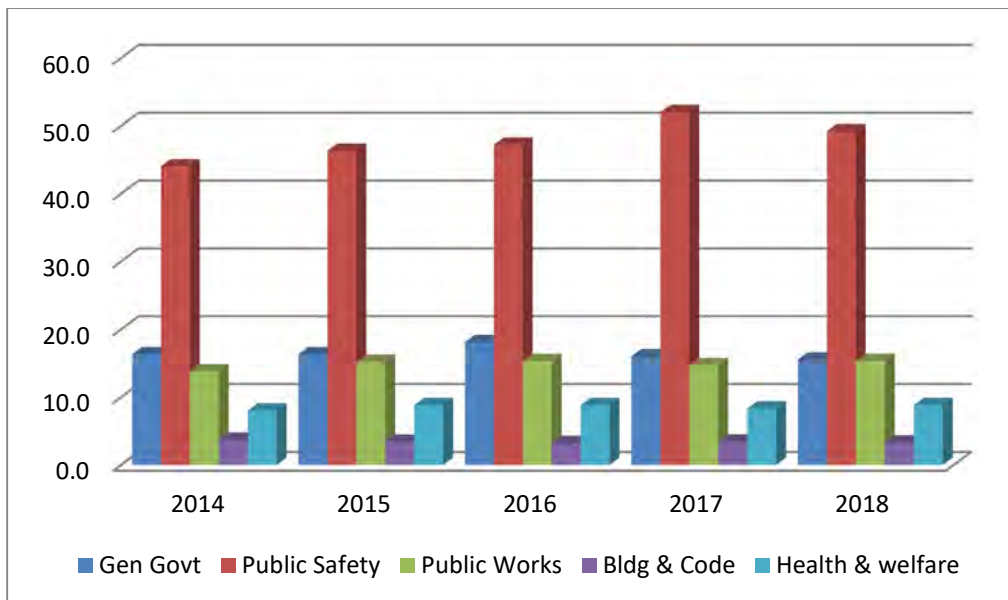
General Fund Expenditures Compared to Final Budget: 2018

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Pct Variance</u>
General Administration	17,494,165	15,485,166	(2,008,999)	-11.48%
Public Safety	51,108,690	49,157,484	(2,398,321)	-4.65%
Public Works	15,149,561	15,302,572	54,690	0.36%
Building & Code	3,270,411	3,295,886	24,475	0.78%
Health and Welfare	8,794,833	8,820,420	25,587	0.29%
Total Expenditures	96,363,096	92,061,528	(4,301,568)	-4.46%

The following table illustrates the expenditures by function over the past five years and the proportional share of the General Fund resources directed to the functional categories.

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>Average Annual Growth 2014 - 2018</u>
General government	\$ 16.3	\$ 16.3	18.1	\$ 16.0	\$15.5	
Public safety	44.0	46.3	47.2	52.0	49.2	
Public works	13.8	15.2	15.3	14.7	15.3	
Building and code	3.7	3.4	3.2	3.4	3.3	
Health and welfare	8.0	8.8	8.8	8.3	8.8	
	86.6	90.1	92.6	94.4	92.1	1.38%

**Annual General Fund Expenditures by Category
Fiscal Year 2014 through 2018
In millions**



Capital Assets and Long-Term Debt Activity

Capital Assets

At the end of fiscal year 2018, the Town had total capital assets (net of accumulated depreciation) of \$79.1 million, invested in a broad range of capital assets including police and fire equipment, buildings, Town facilities, water facilities, and sewer lines. The Town's capital assets (net of depreciation) declined approximately \$2.6 million or 3.2%. More detailed information about the Town's capital assets is presented in Note 7 to the financial statements.

Capital Assets Net of Depreciation							
As of December 31							
(in millions of dollars)							
	Governmental		Business-Type		Total Primary Government		Pct
	Activities		Activities				
	2017	2018	2017	2018	2017	2018	Change
Land & Const in Progress	15.02	15.02	0.45	0.45	15.47	15.47	10.00%
Land Improvements	7.74	7.62	0.54	0.62	8.28	8.24	(0.48%)
Buildings	40.57	39.46			40.57	39.46	(2.74%)
Eqpt/Vehicles	5.98	5.95	0.54	0.51	6.52	6.46	(0.92%)
Infrastructure	6.43	5.97	1.86	1.72	8.29	7.69	(7.24%)
Total Net Capital Assets	75.74	74.02	3.40	3.30	79.13	77.32	(2.29%)

Major capital asset additions in governmental activities include the following:

- Land improvements totaled \$381,157
- Equipment and vehicle purchases totaled \$940,326

Major capital asset additions in business-type activities include the following:

- Land Improvements totaled \$54,729

Debt Administration

The debt administration discussion covers two main types of debt reported by the Town's financial statements: general obligation and other long term debt.

The Town's long-term debt totals \$305,765,212 and consists of general obligation bonds, capital leases, compensated absences, estimated liability for claims and judgments, net pension liabilities, and the Town's postemployment benefit obligation. The Town began the year with \$300.1 million in long-term debt, and during the year showed the following increases (decreases):

G.O. Bond principal retirement	\$	(9,705,000)
Unamortized Bond Premium	\$	(511,182)
Net decrease in Capital Leases	\$	(302,492)
Net increase in Compensated Absences	\$	606,948
Decrease in Estimated Liability for Claims and Judgments	\$	(3,803,722)
Decrease in Postemployment Benefit Obligations	\$	(10,607,467)
Net increase in pension liability	\$	19,646,664

**Long-Term Obligations
December 31, 2018**

	Balance Dec 31, 2017	Balance Dec 31, 2018	Increase (Decrease)	Percent Change
General obligation bonds	73,775,000	64,070,000	(9,705,000)	(13.15%)
Unamortized bond premium	4,228,912	3,717,730	(511,182)	(12.09%)
Capital leases	798,596	496,104	(302,492)	(37.88%)
Compensated absences	6,275,200	6,882,148	606,948	9.67%
Estimated liability for claims and judgments	6,724,200	2,920,806	(3,803,394)	(56.56%)
Net pension liability	161,542,930	181,189,594	19,646,664	12.16%
Postemployment benefit obligation	192,210,310	181,602,843	(10,607,467)	5.52%
Total	445,555,476	440,879,225	(4,676,251)	(1.05%)

**Changes in Plan Net Position
Pension Trust Funds
December 31, 2018**

	Police Pension	Firefighters' Pension	2018 Pension Trust Funds	2017 Pension Trust Funds
Additions				
Employer Contributions	5,924,092	3,814,229	9,738,321	11,087,084
Employee Contributions	1,698,373	704,714	2,403,087	2,102,193
Total Contributions	7,622,465	4,518,943	12,141,408	13,189,277
Net Investment Income	(2,604,395)	(940,891)	(3,454,286)	11,274,301
Total Additions	5,018,070	3,578,052	8,596,122	25,107,378
Deductions				
Pension Payments and Refunds	6,761,791	5,758,321	12,520,112	11,416,935
Administrative Expenses	108,714	70,515	179,229	260,099
Total Deductions	6,870,505	5,828,836	12,699,341	11,677,344
Change in Plan Net Position	(1,852,435)	(2,250,784)	(4,103,219)	13,430,344
Net Position Held in Trust				
Beginning of Year	72,881,705	33,048,328	105,930,034	92,499,690
End of Year	71,029,270	30,797,544	101,826,814	105,930,034

*For further detailed information on long-term debt activity, refer to:
"Notes to the Financial Statements: Note 9: Long-Term Debt"

Funded Status and Funding Progress

Police Pension Fund: As of December 31, 2018, the most recent actuarial valuation date, the Police Pension Plan was 42.50% funded. The total pension liability was \$167,143,558 and the plan fiduciary net position was \$71,029,270 resulting in a net pension liability of \$96,114,288. The covered payroll (annual payroll of active employees covered by the plan) was \$14,938,292 and the ratio of the net pension liability to the covered payroll was 643.41%.

Firefighters' Pension Fund: As of December 31, 2018, the most recent actuarial valuation date, the Firefighters' Pension Plan was 26.58% funded. The total pension liability was \$115,872,851 and the plan fiduciary net position was \$30,797,544 resulting in a net pension liability of \$85,075,307. The covered payroll (annual payroll of active employees covered by the plan) was \$7,078,671 and the ratio of the net pension liability to the covered payroll was 1,201.85%.

Economic Factors

The major fund financial analysis and the government-wide financial analysis presented earlier in the MD&A provide valuable insights into whether the Town's near-term and overall financial position has improved or deteriorated. However, since the Town does not exist in a vacuum, many different economic conditions and circumstances will ultimately affect the Town's future financial position. Considering major economic factors can provide context for interpreting current financial information, as well as provide a basis for assessing the likelihood that the Town's current financial position will improve or deteriorate in the future.

Although it is often times difficult to forecast the local economy with any specific degree of certainty, it is nonetheless possible (and advisable) to review trends and identify those variables that could potentially impact the Town's financial position.

Low but steady economic growth. On the national level, the Congressional Budget Office (CBO) projects growth in real GDP of 2.3% in 2019, down from 3.1% in 2018 – as the effects of the 2017 tax act on the growth of business investment wane and federal purchases, s projected under current law, decline sharply in the fourth quarter of 2019. Growth in real GDP is projected to slow to 1.7% per year 2023-2028, with excess demand putting pressure on prices, wages, and interest rates over the next few years.

- With anticipated economic growth, the Congressional Budget Office forecasts national unemployment as low as 3.5% over the short term, rising to a more sustainable 4.5% 2020 through 2029. Demand for labor is projected to impact wages over the next few years of roughly 3.0% to 3.5%, but slowing in later years with a lessening in the demand for labor. Due to its higher number of unemployed workers, coupled with the loss of warehousing and manufacturing jobs that best match the employment objective of the local workforce, local recovery is expected to lag national recovery, with unemployment holding steady at roughly 4.5% over the next several years.
- **Low Inflation.** Inflation is expected to remain below 2.2% over the next few years. For the period 2010 through the first half of 2019 the annual increase in the Consumer Price Index in the Chicago Metro Region of Chicago, Gary, IN and Kenosha, WI (IL, IN, WI) averaged 1.4%. Projections from the Congressional Budget Office, as well as a Survey of Professional Forecasters reported by the Philadelphia Federal Reserve, show growth in the CPI at 1.9% to 2.2% over the next several years. Based on past experience, the rate of inflation in the Chicago Metro Region should lag behind national inflation by 0.25% to 0.5%.

Year	CPI	Year	CPI
2010	1.4%	2015	-0.3%
2011	2.7%	2016	0.7%
2012	1.5%	2017	1.9%
2013	1.1%	2018	1.9%
2014	1.7%	Avg	1.4%
		2019	1.7% (1 st half)

- The 2019 Budget for the Town of Cicero expects overall General Fund revenue growth of 2.0% over the next several years.
- **Projected steady climb in Property Valuation.** The Town’s equalized assessed valuation (EAV) has experienced a dramatic decrease of 31.2% from its historical high of \$913.6 million in 2010 to \$628.6 million in 2018. In 2017, EAV increased \$93.2 million, from \$553.6 million in 2016 to \$646.8 million in 2017, but then fell 2.8% to \$628.6 million in 2018. With several projects in current planning stages, the Town anticipates annual property growth of 5.0% to 7.5% over the next three years.
- **Patient Protection and the Affordable Care Act.** Under the Affordable Care Act, employer health plans in 2022 will be subject to an excise tax of 40% on the amount by which their cost exceeds specified thresholds, namely, \$10,200 for single coverage and \$27,500 for family coverage. The tax was scheduled to take effect in 2018, but its effective date was delayed two years. The tax is calculated with respect to each employee based on the combination of health benefits received by that employee, including the employer and employee share of health plan premiums and account contributions. The objective of The Patient Protection and Affordable Care Act (PPACA) is to expand health care coverage for millions of Americans – through Medicaid expansion in states and the new state health insurance exchanges that will be responsible for selling individual health coverage, but at a cost to employers with so-called “Cadillac Plans,” where premiums exceed threshold amounts. When implemented, the Town’s projected cost based on current rates and 6.0% annual premium increases is \$4.2 million. Current costs and benefit levels are not sustainable over the long term. The Employee Benefit Plan is presently under review and recommendations for the Plan’s stabilization include, but are not limited to the following:
 - Higher Employee Premium Contributions
 - Higher Retiree Contributions
 - Medicare Supplement Rather than Town Plan
 - Higher co-pays and Out-of-Pocket Costs
 - Wellness Programs

Factors Bearing on the Town’s Future

With five active Tax Incremental Financing Districts, the Town is working to create an economically vibrant community. It is the hope of the Town Board to utilize the numerous properties held by the Town to attract developers to replace the numerous businesses that have either ceased operation or relocated to another area.

Request for Information

This financial report is designed to provide the Town’s citizens, taxpayers, and creditors with a general overview of the Town’s finances and to demonstrate the Town’s accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Department of Financial Affairs at 4949 W. Cermak Rd, Cicero, Illinois 60804.

BASIC FINANCIAL STATEMENTS



**TOWN OF CICERO, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2018**

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Cicero Public Library	Mental Health Board
Current Assets					
Cash	\$ 22,016,709	\$ 1,242,653	\$ 23,259,362	\$ 2,003,472	\$ 111,911
Cash- restricted	10,651,015	-	10,651,015	-	-
Receivables - net of allowances					
Property taxes receivable - net	42,091,858	-	42,091,858	1,706,789	612,304
Intergovernmental	8,396,365	-	8,396,365	-	-
Accounts receivable - net	1,476,502	4,548,877	6,025,379	-	-
Loans	259,405	-	259,405	-	-
Other receivables	972,906	-	972,906	-	4,646
Prepaid expenses	879,298	-	879,298	-	-
Assets held for resale	2,007,398	-	2,007,398	-	-
Other assets	-	42,618	42,618	-	-
Due from discretely presented component units	-	-	-	-	4,289
Total current assets	<u>88,751,456</u>	<u>5,834,148</u>	<u>94,585,604</u>	<u>3,710,261</u>	<u>733,150</u>
Noncurrent Assets					
Net pension asset	1,773,950	160,454	1,934,404	141,848	9,708
Capital assets - non-depreciable					
Land	15,021,511	446,282	15,467,793	267,000	-
Capital assets - non-depreciable					
Land improvements	11,772,253	422,132	12,194,385	-	-
Buildings and improvements	66,855,368	-	66,855,368	4,545,226	-
Infrastructure	37,860,255	14,051,991	51,912,246	-	-
Furniture, equipment and vehicles	23,795,555	668,066	24,463,621	952,823	-
Library material	-	-	-	3,560,296	-
Less accumulated depreciation	<u>(81,285,050)</u>	<u>(12,343,918)</u>	<u>(93,628,968)</u>	<u>(5,108,501)</u>	<u>-</u>
Total capital assets	<u>74,019,892</u>	<u>3,244,553</u>	<u>77,264,445</u>	<u>4,216,844</u>	<u>-</u>
Total noncurrent assets	<u>75,793,842</u>	<u>3,405,007</u>	<u>79,198,849</u>	<u>4,358,692</u>	<u>9,708</u>
Total assets	<u>164,545,298</u>	<u>9,239,155</u>	<u>173,784,453</u>	<u>8,068,953</u>	<u>742,858</u>
Deferred Outflows of Resources					
Deferred charge on refunding	268,196	-	268,196	-	-
Deferred outflows for pensions	29,057,651	235,088	29,292,739	207,827	14,225
Total deferred outflows of resources	<u>29,325,847</u>	<u>235,088</u>	<u>29,560,935</u>	<u>207,827</u>	<u>14,225</u>
Total assets and deferred outflows of resources	<u>\$ 193,871,145</u>	<u>\$ 9,474,243</u>	<u>\$ 203,345,388</u>	<u>\$ 8,276,780</u>	<u>\$ 757,083</u>
Liabilities					
Current					
Accounts payable	\$ 3,395,200	\$ 1,575,515	\$ 4,970,715	\$ 84,241	\$ 7,421
Accrued payroll	2,296,995	128,069	2,425,064	44,466	4,704
Cash overdraft	-	-	-	-	-
Other liabilities	-	-	-	-	-
Accrued interest payable	1,054,606	-	1,054,606	-	-
Escrow deposit payable	319,770	-	319,770	-	-
Unearned revenue	1,678,167	-	1,678,167	-	-
Due to fiduciary funds	132,407	-	132,407	-	-
Internal activity	(2,767,227)	2,767,227	-	-	-
Estimated claims incurred but not paid	3,679,353	-	3,679,353	-	-
Capital lease obligations	118,529	-	118,529	-	-
Compensated absences	764,684	-	764,684	-	-
General obligation bonds	9,780,000	-	9,780,000	-	-
Total current liabilities	<u>20,452,484</u>	<u>4,470,811</u>	<u>24,923,295</u>	<u>128,707</u>	<u>12,125</u>
Noncurrent					
Compensated absences	6,882,147	-	6,882,147	-	-
Estimated liability for claims and judgments	2,920,806	-	2,920,806	-	-
Capital lease obligations	377,575	-	377,575	-	-
Net pension liability	181,189,594	-	181,189,594	-	-
Other postemployment benefit liability	181,602,843	7,852,382	189,455,225	3,675,084	290,356
General obligation bonds	58,007,730	-	58,007,730	-	-
Total noncurrent liabilities	<u>430,980,695</u>	<u>7,852,382</u>	<u>438,833,077</u>	<u>3,675,084</u>	<u>290,356</u>
Total liabilities	<u>451,433,179</u>	<u>12,323,193</u>	<u>463,756,372</u>	<u>3,803,791</u>	<u>302,481</u>
Deferred Inflows of Resources					
Deferred property taxes	38,319,033	-	38,319,033	1,701,192	612,225
Deferred inflows related to OPEB	16,813,019	727,030	17,540,049	340,236	26,861
Deferred inflows related to pensions	16,082,861	677,799	16,760,660	599,202	41,013
Total deferred inflows of resources	<u>71,214,913</u>	<u>1,404,829</u>	<u>72,619,742</u>	<u>2,640,630</u>	<u>680,099</u>
Net Position					
Net investment in capital assets	16,089,196	3,244,553	19,333,749	4,216,844	-
Restricted for					
Debt service	10,169,936	-	10,169,936	-	-
Capital projects	1,069,200	-	1,069,200	-	-
Other restricted funds for special purposes	5,711,558	-	5,711,558	-	-
Unrestricted net position (deficit)	<u>(361,816,837)</u>	<u>(7,498,332)</u>	<u>(369,315,169)</u>	<u>(2,384,485)</u>	<u>(225,497)</u>
Total net position (deficit)	<u>\$ (328,776,947)</u>	<u>\$ (4,253,779)</u>	<u>\$ (333,030,726)</u>	<u>\$ 1,832,359</u>	<u>\$ (225,497)</u>

**TOWN OF CICERO, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018**

Functions/Programs	Program Revenues			Net (Expense) Revenues and Changes in Net Position					
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government Business-Type Activities	Total	Cicero Public Library	Mental Health Board
Primary Government									
Governmental Activities									
General government	\$ 14,045,305	\$ 5,061,395	\$ -	\$ -	\$ (6,983,910)	\$ -	\$ -	\$ -	\$ -
Public safety	63,419,619	9,433,448	221,578	-	(53,764,593)	-	-	-	-
Public works/highways and streets	24,545,348	12,627,151	-	-	(11,918,197)	-	-	-	-
Health and welfare	9,801,833	501,237	-	-	(9,300,596)	-	-	-	-
Economic/urban redevelopment	9,043,624	-	1,358,180	-	(7,685,444)	-	-	-	-
Interest	2,820,105	-	-	-	(2,820,105)	-	-	-	-
Total governmental activities	<u>123,675,834</u>	<u>27,623,231</u>	<u>1,579,758</u>	<u>-</u>	<u>(94,472,845)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Business-Type Activities									
Water and sewer system	21,406,518	20,964,081	-	-	-	(442,437)	-	-	-
Total primary government	<u>145,082,352</u>	<u>48,587,312</u>	<u>1,579,758</u>	<u>-</u>	<u>(94,472,845)</u>	<u>(442,437)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Component Units									
Cicero Public Library	2,251,358	-	170,000	-	-	-	(2,081,358)	-	(635,500)
Mental Health Board	635,500	-	-	-	-	-	(2,081,358)	-	(635,500)
Total component units	<u>\$ 2,886,858</u>	<u>\$ -</u>	<u>\$ 170,000</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>(2,081,358)</u>	<u>-</u>	<u>(635,500)</u>
General Revenues									
Property taxes					48,923,883		1,660,766		555,790
Intergovernmental revenue									
State sales taxes					7,850,341				
State use tax					2,464,339				
State replacement taxes					2,152,456		71,041		35,521
Home rule sales tax					9,926,654				
State income taxes					8,092,445				
Utility taxes					4,424,421				
Motor fuel tax allotments					2,147,246				
Telecommunications taxes					1,146,197				
Other taxes					4,646,684				
Investment income					267,809			8,422	
Miscellaneous					1,350,678			66,826	1
Total general revenues					<u>93,393,153</u>		<u>1,807,055</u>		<u>591,312</u>
Change in Net Position					<u>(1,079,692)</u>		<u>(274,303)</u>		<u>(44,188)</u>
					<u>(368,685)</u>		<u>(274,303)</u>		<u>(44,188)</u>
Net Position (Deficit)									
Beginning of year (restated)					<u>(3,885,094)</u>		<u>2,106,662</u>		<u>(181,309)</u>
End of year					<u>\$ (4,253,779)</u>		<u>\$ 1,832,359</u>		<u>\$ (225,497)</u>

**TOWN OF CICERO, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2018**

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Fund	Bond and Interest Fund	2002 Capital Projects		
Assets					
Assets					
Cash	\$ -	\$ 2,977,605	\$10,084,942	\$ 6,530,671	\$ 19,593,218
Cash - restricted	-	6,667,875	-	3,983,140	10,651,015
Receivables - net of allowances					
Property taxes	31,564,904	5,908,194	-	4,618,760	42,091,858
Intergovernmental	8,207,820	-	-	188,545	8,396,365
Accounts receivable	1,122,495	-	142,751	-	1,265,246
Loans	-	-	-	259,405	259,405
Other	20	-	-	972,886	972,906
Prepaid items	260,294	-	-	-	260,294
Assets held for resale	107,398	-	-	1,900,000	2,007,398
Due from other funds	11,550,296	-	-	1,049,274	12,599,570
Due from component units	-	-	-	-	-
Total assets	<u>\$ 52,813,227</u>	<u>\$ 15,553,674</u>	<u>\$10,227,693</u>	<u>\$ 19,502,681</u>	<u>\$ 98,097,275</u>
Liabilities, Deferred Inflows of Resources and Fund Balance					
Liabilities					
Accounts payable	\$ 1,198,803	\$ 8,537	\$ 324,386	\$ 1,444,946	\$ 2,976,672
Accrued payroll	2,272,241	-	-	24,754	2,296,995
Escrow deposits	312,527	-	-	7,243	319,770
Unearned revenue	-	-	-	1,570,930	1,570,930
Due to other funds	-	19,488	-	6,830,197	6,849,685
Due to fiduciary funds	132,407	-	-	-	132,407
Total liabilities	<u>3,915,978</u>	<u>28,025</u>	<u>324,386</u>	<u>9,878,070</u>	<u>14,146,459</u>
Deferred Inflows of Resources					
Unavailable revenue - intergovernmental	2,038,546	-	-	90,853	2,129,399
Unavailable revenue - property taxes	29,825,713	5,355,713	-	3,137,607	38,319,033
Total deferred inflows of resources	<u>31,864,259</u>	<u>5,355,713</u>	<u>-</u>	<u>3,228,460</u>	<u>40,448,432</u>
Fund Balance					
Nonspendable	367,692	-	-	-	367,692
Restricted	-	10,169,936	-	6,780,758	16,950,694
Assigned	-	-	9,903,307	64,350	9,967,657
Unassigned	16,665,298	-	-	(448,957)	16,216,341
Total fund balance	<u>17,032,990</u>	<u>10,169,936</u>	<u>9,903,307</u>	<u>6,396,151</u>	<u>43,502,384</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 52,813,227</u>	<u>\$ 15,553,674</u>	<u>\$10,227,693</u>	<u>\$ 19,502,681</u>	<u>\$ 98,097,275</u>

**TOWN OF CICERO, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2018**

Total Fund Balance Per Governmental Funds Balance Sheet (Page 7)		\$ 43,502,384
Amounts Reported For Governmental Activities In Statement Of Net Position Are Different Because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:		
Governmental capital assets	\$ 155,304,942	
Less accumulated depreciation	<u>(81,285,050)</u>	74,019,892
Unavailable revenues for sales and utility taxes reported in the governmental funds that do not provide current financial resources are recognized as revenues for the government-wide financial statements.		2,129,399
Premium on bonds that is an other financing source in the fund financial statements is a liability that is amortized over the life of the bonds in the government- wide financial statements.		(3,717,730)
Interest payable used in the governmental activities is not payable from current resources and therefore is not reported in the governmental funds.		(1,054,606)
Long-term liabilities/assets are not reported in the governmental funds:		
General Obligation bonds	(64,070,000)	
Capital lease obligations	(496,104)	
Compensated absences	(7,646,831)	
Estimated liability for claims and judgments	(2,920,806)	
Net pension asset	1,773,950	
Net pension liability	(181,189,594)	
Postemployment benefit obligation	<u>(181,602,843)</u>	(436,152,228)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions	29,057,651	
Deferred inflows of resources related to OPEB	(16,813,019)	
Deferred inflows of resources related to pensions	<u>(16,082,861)</u>	(3,838,229)
Governmental funds report the difference between the debt issued to refund an issuance and the net carrying amount of refunded debt as an expenditure whereas this amount is deferred and amortized in the government-wide statements		268,196
Internal Service Fund is used by management to charge the costs of certain activities to individual funds. The assets and liabilities of the Internal Service Fund are allocated to the governmental and business-type activities for the government- wide financial statements.		<u>(3,934,025)</u>
Net Position Of Governmental Activities (Page 5)		<u>\$ (328,776,947)</u>

TOWN OF CICERO, ILLINOIS
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2018

	General Fund	Bond and Interest Fund	2002 Capital Projects	Nonmajor Funds	Total
Revenue					
Property taxes	\$ 26,440,611	\$ 5,416,455	\$ -	\$ 17,066,817	\$ 48,923,883
Intergovernmental revenues:					
State sales tax	7,820,089	-	-	-	7,820,089
State use tax	2,429,616	-	-	-	2,429,616
State replacement taxes	2,152,456	-	-	-	2,152,456
Home rule sales tax	9,865,965	-	-	-	9,865,965
State income taxes	8,092,445	-	-	-	8,092,445
Utility taxes	4,424,421	-	-	-	4,424,421
Other taxes	4,635,700	-	-	97,371	4,733,071
Motor fuel tax allotments	-	-	-	2,147,246	2,147,246
Telecommunication taxes	-	-	-	1,161,430	1,161,430
Licenses, permits and fees	16,631,186	-	-	-	16,631,186
Fines and forfeitures	3,913,072	-	-	-	3,913,072
Franchise fees	322,275	-	-	-	322,275
Interest	14,183	41,290	136,312	72,133	263,918
Grants	83,072	-	-	1,496,686	1,579,758
Other	427,654	-	142,750	478,005	1,048,409
Reimbursements	7,058,967	-	-	-	7,058,967
Total revenue	<u>94,311,712</u>	<u>5,457,745</u>	<u>279,062</u>	<u>22,519,688</u>	<u>122,568,207</u>
Expenditures					
Current					
General government	15,485,166	8,808	-	599,997	16,093,971
Public safety	49,157,484	-	-	842,366	49,999,850
Public works/highways and streets	15,302,572	-	-	596,912	15,899,484
Building and code	3,295,886	-	-	-	3,295,886
Health and welfare	8,820,420	-	-	90,629	8,911,049
Economic/urban redevelopment	-	-	440,981	8,556,914	8,997,895
Capital outlay	289,411	-	3,582,086	69,543	3,941,040
Debt service					
Principal	297,933	9,705,000	-	45,172	10,048,105
Interest	27,020	3,029,393	-	350	3,056,763
Total expenditures	<u>92,675,892</u>	<u>12,743,201</u>	<u>4,023,067</u>	<u>10,801,883</u>	<u>120,244,043</u>
Excess (Deficiency) Of Revenue Over (Under) Expenditures	<u>1,635,820</u>	<u>(7,285,456)</u>	<u>(3,744,005)</u>	<u>11,717,805</u>	<u>2,324,164</u>
Other Financing Sources (Uses)					
Transfers In	41,793	8,212,525	-	1,269,898	9,524,216
Transfers (out)	(135,232)	-	-	(9,388,984)	(9,524,216)
Sale of property	-	-	-	-	-
Total other financing source (uses)	<u>(93,439)</u>	<u>8,212,525</u>	<u>-</u>	<u>(8,119,086)</u>	<u>-</u>
Net Change In Fund Balance	1,542,381	927,069	(3,744,005)	3,598,719	2,324,164
Fund Balance					
Beginning of year	15,490,609	9,242,867	13,647,312	2,797,432	41,178,220
End of year	<u>\$ 17,032,990</u>	<u>\$ 10,169,936</u>	<u>\$ 9,903,307</u>	<u>\$ 6,396,151</u>	<u>\$ 43,502,384</u>

TOWN OF CICERO, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUE, EXPENDITURES
AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2018

Net Change In Fund Balance Of Governmental Funds (Page 9) \$ 2,324,164

Amounts Reported For Governmental Activities In Statement Of Net Position Are Different Because:

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives:		
Expenditures for capital assets	\$ 1,321,483	
Less current year depreciation	<u>(3,045,681)</u>	(1,724,198)
Revenues for sales and utility taxes and grants in the Statement of Activities that do not provide current financial resources are not reported as revenues in the governmental funds.		(24,044)
Premium on bonds is recorded as an other financing source in the fund statements, but the premium is recorded as a liability in the Statement of Net Position which is amortized over the life of the bonds. This is the amount in the current period.		511,182
The change in interest payable reported in the Statement of Activities which does not require the use of current financial resources and is therefore not reported as expenditures in the governmental funds.		(185,126)
Repayment of general obligation bonds and capital lease obligations which are expenditures in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		10,048,105
Compensated absences not payable from current year resources are not reported as expenditures of the current year. In the Statement of Activities, these costs represent expenses of the current year.		(674,387)
Changes in net pension liabilities/assets and deferred outflows and inflows of resources related to pensions are reported only in the statement of activities		(9,328,179)
The issuance of long-term debt is shown as an other financing source in the governmental funds but the principal outstanding is shown as a long-term liability.		-
Accrued estimated liabilities for claims and judgments not payable from current resources are not reported as expenditures of the current year. These costs represent expenses in the Statement of Activities.		3,803,722
Governmental funds report the difference between the debt issued to refund an issuance and the net carrying amount of refunded debt as an expenditure whereas this amount is deferred and amortized in the government-wide statements		(89,399)
Accrued estimated liabilities for postemployment benefit liability other than pension benefits - for retired employees		(6,205,552)
Internal Service Fund is used by management to charge the costs of certain activities to individual funds. The change in net assets of the Internal Service Fund is allocated to the governmental and business-type activities for the government-wide financial statements.		<u>464,020</u>

Change In Net Position Of Governmental Activities (Page 6) \$ (1,079,692)

**TOWN OF CICERO, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2018**

	Business-Type Activities Enterprise Fund Water and Sewer Fund	Governmental Activities - Internal Service-Fund Insurance Fund
Current Assets		
Cash	\$ 1,242,653	\$ 2,423,491
Accounts receivable - net of allowance for doubtful accounts	4,548,877	211,256
Due from other funds	93,493	-
Net pension asset	160,454	-
Other assets	42,618	-
Prepaid expenses	-	619,004
Total current assets	6,088,095	3,253,751
Noncurrent Assets		
Capital assets		
Land	446,282	-
Land improvements	422,132	-
Vehicle	668,066	-
Infrastructure and improvements	14,051,991	-
Less accumulated depreciation	(12,343,918)	-
Net capital assets	3,244,553	-
Total assets	9,332,648	3,253,751
Deferred Outflow of Resources		
Deferred outflows related to pensions	235,088	-
Total deferred outflow of resources	235,088	-
Liabilities		
Current liabilities		
Accounts payable	1,575,515	418,528
Accrued payroll	128,069	-
Due to other funds	3,045,163	2,798,215
Unearned revenue	-	107,237
Estimated claims incurred but not paid	-	3,679,353
Total current liabilities	4,748,747	7,003,333
Noncurrent liabilities		
Net OPEB liability	7,852,382	-
Total noncurrent liabilities	7,852,382	-
Total liabilities	12,601,129	7,003,333
Deferred Inflow of Resources		
Deferred inflows related to OPEB	727,030	-
Deferred inflows related to pensions	677,799	-
Total deferred outflow of resources	1,404,829	-
Net Position (Deficit)		
Net Investment in capital assets	3,244,553	-
Unrestricted	(7,682,775)	(3,749,582)
Total net position (deficit)	(4,438,222)	\$ (3,749,582)
Effect of Internal Service Activity	184,443	
Net position (defecit) reported on Statement of Activities	\$ (4,253,779)	

TOWN OF CICERO, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2018

	Business-Type Activities - Enterprise Fund Water and Sewer Fund	Governmental Activities - Internal Service Fund Insurance Fund
Operating Revenue		
Water Fees	\$ 16,088,726	\$ -
Sewer Fees	4,875,355	-
Insurance Premiums/contributions	-	19,836,539
Employee/pensioner insurance premium/contributions	-	1,332,594
Liability Reimbursements	-	144,589
Medicare Subsidy	-	-
Other	73,752	4,265
Total Operating Revenue	21,037,833	21,317,987
Operating Expenses		
Water Department	21,207,120	-
Depreciation	210,425	-
Insurance	-	20,854,307
Total Operating Expenses	21,417,545	20,854,307
Income (Loss) From Operations	(379,712)	463,680
Non-Operating Revenue/(Expense)		
Interest Expense	-	-
Interest Revenue	-	3,891
Total Non-Operating Revenue/(Expense)	-	3,891
Income (Loss)	(379,712)	467,571
Net Position (Deficit)		
Beginning of Year (Restated)	(4,058,510)	(4,217,153)
End of Year	\$ (4,438,222)	\$ (3,749,582)
Effect of Internal Service Activity	\$ 184,443	
Net position (deficit) reported on Statement of Activities	\$ (4,253,779)	
 Reconciliation of the Statement of Revenues, Expenses and Changes in Net Position to the Statement of Activities:		
Income (From Above)	\$ (379,712)	
Effect of Internal Service Activity	11,027	
Change in Net Position - Statement of Activities	\$ (368,685)	

**TOWN OF CICERO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2018**

	Business-Type Activities - Enterprise Fund Water and Sewer Fund	Governmental Activities - Internal Service Fund Insurance Fund
Cash Flows From (Used In) Operating Activities		
Cash received from customers	\$ 21,582,841	\$ -
Cash received from insurance premiums/contributions	-	21,062,009
Cash received from other reimbursements	-	148,854
Cash paid to suppliers and providers for goods and services	(17,844,051)	(20,514,404)
Cash paid to employees for services	(2,751,620)	-
Net cash provided by operating activities	987,170	696,459
Cash Flows From Noncapital Financing Activities		
(Decrease) in interfund payable	(733,450)	724,649
Transfers in (out) from/to other funds	-	-
Net cash used by noncapital financing activities	(733,450)	724,649
Cash Flows From Capital And Related Financing Activities		
Purchases of capital assets	(54,730)	-
Interest payments on debt	-	-
Principal payments on debt	(66,595)	-
Net cash used by capital and related financing activities	(121,325)	-
Cash Flows From Investing Activities		
Interest received	-	3,891
Net Increase (Decrease) in Cash	132,395	1,424,999
Cash		
Beginning of Year	1,110,258	998,492
End of Year	\$ 1,242,653	\$ 2,423,491
Reconciliation Of (Loss) From Operations To Net		
Cash Provided By (Used In) Operating Activities		
Income (Loss) from operations	\$ (379,712)	\$ 463,680
Adjustments to reconcile (loss) from operations to net cash provided by (used in) operating activities		
Depreciation	210,425	-
Changes in assets and liabilities		
Accounts and other receivables	545,008	(110,961)
Prepaid expenses	66,410	(107,023)
Accounts payable	254,667	243,466
Accrued payroll	2,922	-
Total OPEB liability	(459,194)	-
Deferred outflows related to pensions	306,643	-
Deferred inflows related to pensions	524,093	-
Deferred inflows related to OPEB	727,030	-
Net pension liability (asset)	(811,122)	-
Unearned revenue	-	3,837
Estimated claims incurred but not paid	-	203,460
Total adjustments	1,366,882	232,779
Net cash provided by operating activities	\$ 987,170	\$ 696,459

**TOWN OF CICERO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
DECEMBER 31, 2018**

	Public Employee Retirement Plans
Assets	
Cash	\$ 4,065,948
Investments - at fair value	
U.S. Government and Government Agency obligations	18,698,742
Corporate Bonds	13,734,278
Insurance Contracts	6,064,206
Mutual Funds	58,021,557
State and Municipal Bonds	976,730
Total Investments	97,495,513
Receivables	
Accrued interest on investments	218,810
Due from the Town	132,407
Total receivables	351,217
Prepays	1,804
Total Assets	101,914,482
Liabilities	
Accounts payable	87,667
Due to the Town	62,060
Total Liabilities	149,727
Net Position Restricted for Pensions	\$ 101,764,755

TOWN OF CICERO, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
YEAR ENDED DECEMBER 31, 2018

Additions

Employer contributions			
Property and personal property taxes	\$	9,738,321	
Employee contributions		2,403,087	
Total contributions		<u>12,141,408</u>	
Investment Income			
Net appreciation in fair value of investments		(5,576,083)	
Interest and dividends on investments		2,279,690	
		<u>(3,296,393)</u>	
Less investment expense		(235,139)	
Net investment income		<u>(3,531,532)</u>	
Other Income		(9,775)	
Total additions		<u>8,600,101</u>	

Deductions

Pension benefits			
Pension payments		12,207,612	
Refunds of contributions to terminated participants		312,500	
Total pension benefits		<u>12,520,112</u>	
Administrative expenses		183,208	
Total deductions		<u>12,703,320</u>	

Change in Net Position Restricted for Pensions (4,103,219)

Net Position Restricted for Pensions

Beginning of year			105,930,034
End of year		<u>\$</u>	<u>101,826,815</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 1 - ORGANIZATION

The Town of Cicero, Illinois (the Town) was incorporated in 1867. The Town is a home rule municipality, under the 1970 Illinois Constitution, located in Cook County, Illinois. The Town operates under the President-Trustee form of government and provides the following services as authorized by its charter: public safety (police and fire protection), highways and streets, sanitation (water and sewer), health and social services, public improvements, planning and zoning, and general administrative services.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The financial statements of the Town of Cicero, Illinois have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units, hereinafter referred to as GAAP. The accepted standards-setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

As required by GAAP established by the GASB, the financial reporting entity consists of the primary government, as well as its component units. The decision to include a potential component unit in the reporting entity was based upon significance of its operational or financial relationship with the primary government.

Component Units - Fiduciary Funds

The Town's financial statements include pension trust funds:

Police Pension Employees Retirement System: The Town's police employees participate in a police pension employee retirement system (PPERS). PPERS function for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Town's President, one elected pension beneficiary, and two elected police employees constitute the pension board. The Town and the PPERS participants are obligated to fund all PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Town is authorized to approve the actuarial assumptions used in the determination of contributions levels.

Although it possesses many characteristics of a legally separate government, PPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Town's police employees, and because of the fiduciary nature of such activities, PPERS is reported as a pension trust fund. A separate annual report can be obtained by contacting the Police Pension Plan of the Town of Cicero, Illinois (Police Pension Plan), 4949 West Cermak Road, Cicero, Illinois 60804.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Firefighters' Pension Employees Retirement System: The Town's firefighter employees participate in a firefighters' pension employee retirement system (FPERS). FPERS functions for the benefit of these employees and is governed by a nine-member pension board. The Town's President, Treasurer, Clerk, Attorney, and Fire Chief; one pension beneficiary elected by the membership, and three fire employees elected by the membership constitute the pension board. The Town and the FPERS participants are obligated to fund all FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Town is authorized to approve the actuarial assumptions used in the determination of contribution levels.

Although it possesses many characteristics of a legally separate government, FPERS is reported as if it were part of the primary government because its sole purpose is to finance and administer the pensions of the Town's firefighter employees, and because of the fiduciary nature of such activities, FPERS is reported as a pension fund. A separate annual report can be obtained by contacting the Town of Cicero, Illinois; Firefighters' Pension Fund (Firefighters' Pension Plan), 4949 West Cermak Road, Cicero, Illinois 60804.

Discretely Presented Component Units

The Cicero Public Library has a separate Board that annually determines its budget and resulting tax levy. Upon approval of the Town, the levy is submitted to the County. All debt of the Cicero Public Library is secured by the full faith and credit of the Town. The Cicero Public Library while servicing the general population of the Town does not provide services entirely to the Town. Because the Cicero Public Library possesses the characteristics of a legally separate government and does not service the primary government, it is being reported as a discrete presentation. A separate annual report can be obtained by contacting the Cicero Public Library, 5225 West Cermak Road, Cicero, Illinois 60804.

The Mental Health Department has a separate board that annually determines its budget and resulting tax levy. Upon approval of the Town, the levy is submitted to the County. All debt of the Mental Health Department is secured by the full faith and credit of the Town. The Mental Health Department while servicing the general population of the Town does not provide services entirely to the Town. Because the Mental Health Department possesses the characteristics of a legally separate government and does not service the primary government, it is being reported as a discrete presentation. A separate annual report can be obtained by contacting the Cicero Mental Health Department, 5341 West Cermak Road, Cicero, Illinois 60804.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements

The Town's basic financial statements consist of both the government-wide financial statements, including a Statement of Net Position and a Statement of Activities, and the fund financial statements which provide a more detailed level of financial information. Both sets of statements distinguish between the governmental and business-type activities of the Town.

The Statement of Net Position and the Statement of Activities report information on all the nonfiduciary activities of the Town as a whole. The effect of interfund activity has been removed from these statements excluding interfund services provided. 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 fees and charges for support.

The Statement of Net Position presents the financial condition of both the governmental and business-type activities of the Town at year end. The Statement of Net Position includes all assets and deferred outflows of resources and liabilities and deferred inflows of resources as well as the capital assets, net of accumulated depreciation, and long-term debt associated with the operation of the Town.

The Statement of Activities demonstrated the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) fines, fees, and charges to customers, citizens, and 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 properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter 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. Nonmajor funds are reported in the supplementary information.

Fund Accounting

The Town uses funds to report on its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain government functions or activities.

Funds are classified into three categories: governmental, proprietary, and fiduciary. Each category, in turn, is divided into separate "fund types."

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental funds are used to account for all or most of the Town's general activities, including the collection and disbursement of earmarked monies (special revenue funds), the acquisition or construction of general capital assets (capital projects funds), and the servicing of general long-term debt (debt services funds). The General Fund is used to account for all activities of the Town not accounted for in some other fund.

Proprietary funds are used to account for activities similar to those found in the private sector, where the determination of net income is necessary or useful for sound financial administration. Goods or services from such activities can be provided either to outside parties (enterprise funds) or to other departments or agencies primarily within the Town (internal service fund). The Internal Service Fund is included with the governmental funds on the government-wide financial statements.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the Town. When these assets are held under the terms of a formal trust agreement, a permanent fund is used. Agency funds are generally used to account for assets that the Town holds on behalf of others as their agent. The pension trust funds accounts for the police and firefighters' pension funds, which accumulate resources for pension benefit payments to retired police and fire personnel.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Both the government-wide financial statements and the proprietary fund financial statements are reported using the economic resources measurements focus and the accrual basis of accounting. 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 intended to finance. 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 Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due or when amounts have been accumulated in the debt service fund for payment to be made early in the following year.

Property taxes, sales taxes, intergovernmental revenues (such as the local share of the State income tax and motor fuel tax), franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The focus of governmental and proprietary fund financial statements is on major funds. A major fund is defined as the Town's General Fund as well as any other fund where either the assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures of that fund are at least 10% of the corresponding total for all funds of the category type and 5% of the total of all types. The Town's management may select as a major fund any other fund not meeting the criteria if they believe the fund is of particular importance to the users of the financial statements. Nonmajor funds are aggregated and presented in a single column.

The Town reports the following major governmental funds:

General Fund - This fund is the general operating fund of the Town. It is used to account for all financial resources except those required to be accounted for in another fund.

Bond and Interest Fund - This fund is used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt.

2002 Capital Projects Fund – This fund is used to account for the proceeds and expenditure of the 2017 bond issue, as well as any unspent proceeds from the 2002 bond issue, which are intended for capital asset construction and acquisition.

The Town reports the following enterprise funds as a major proprietary fund:

Water and Sewer Fund - This fund accounts for the Town's water and sewer operations. The Town operates a water distribution system, sewage treatment plant and pumping stations.

The Internal Service Fund is used to account for the accumulation of resources for, and the payment of, the Town's insurance costs. It is not considered as a major or nonmajor fund.

Additionally, the Town administers fiduciary funds for assets held by the Town in a fiduciary capacity on behalf of its police and firefighters' department employees.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers for goods, services or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including assessments. Internally dedicated resources are reported as general revenue rather than as program revenue. Likewise, general revenues include all taxes.

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 Enterprise Fund and of the Town's Internal Service Fund are charges to customers for sales and services. Operating expenses for the Enterprise Fund and the Internal Service Fund include the cost of

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 resources are available, the Town's policy is to use restricted resources first, then unrestricted resources as they are needed.

The Town reports unearned and unavailable revenues on its government fund statements. Unearned revenues arise when resources are received by the Town before having a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. Unavailable revenues arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. If subsequent revenue recognition criteria are met, or when the Town has a legal claim to the resources, the liability of unearned and the deferred inflow of resources of unavailable revenue is removed from the combined balance sheet and the revenue is recognized.

Assets, Liabilities, and Net Position or Equity

Cash and Cash Equivalents - Cash and cash equivalents represent cash on hand, cash deposited in interest-bearing and noninterest bearing checking accounts, and investments in money markets, certificates of deposits, and treasury obligations with maturities of three months or less at the date of acquisition.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset (or paid to transfer a liability) in an orderly transaction between market participants at the measurement date (the exit price).

Inventories and Prepaid Items - Inventory is valued at the lower of the cost (first in, first out method) or market. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements.

Capital Assets - Capital Assets, which include land, buildings, equipment, vehicles and certain infrastructure needs (e.g. roads, bridges, traffic signals, water and sewer lines, etc.), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. The Town defines capital assets, other than infrastructure assets, as assets with an initial, individual cost of more than \$15,000 for governmental assets and at least \$5,000 for business-type assets with an estimated useful life in excess of three years. Capital assets are reported at cost where historical records are available and at an estimated historical cost where no historical records exist.

Donated capital assets are valued at their acquisition value on the date received. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized, whereas improvements extending the useful lives of the related capital assets are capitalized. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed. Capital assets of the Town and its component units are depreciated using the straight-line method over the following useful lives:

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Buildings and improvements	50 years
Land improvements	20 years
Infrastructure and improvements	20-50 years
Equipment	10 years
Vehicles	3-20 years

Interfund Transactions - There are several types of transactions that are reported in the financial statements as interfund items:

Loans- Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either due to/from other funds (the current portion of interfund loans) or advances to/from other funds (the noncurrent portion of the interfund loans). Noncurrent advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in the General Fund to indicate that they are not available for appropriation and are not expendable available financial resources.

Services Provided and Used- These are sales and purchases of goods and services between funds for a price approximating their external exchange value. Interfund services provided and used are reported as revenues in seller funds and expenditures or expenses in purchaser funds. Unpaid amounts are reported as due to/from other funds in the governmental fund's balance sheet and proprietary fund's statement of net position.

Reimbursements- Interfund transactions that constitute reimbursement of a fund for expenditures or expenses initially made from that fund, which are properly applicable to another fund, are recorded as expenditures or expenses in the reimbursing fund and as reductions of the expenditures or expense in the fund that is being reimbursed. Unpaid amounts are reported as due to/from other funds in the governmental fund's balance sheet and proprietary fund's statement of net position.

Transfers- These represent flows of assets without equivalent flows of assets in return and without a requirement for repayment. In governmental funds, transfers are reported as other financing uses/sources. In proprietary funds, transfers are reported after non-operating revenues and expenses. In the government-wide financial statements, interfund amounts are eliminated except for residual amounts between governmental and business-type activities, which are labeled internal balances or transfers.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Self-Insurance - The Town is self-insured to certain limits for general liability claims and for workers' compensation insurance. A liability is recorded when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Claims liabilities are based on estimates of the ultimate cost of reported claims including future claims adjustment expenses. General liability and workers' compensation claims are paid out of the Insurance Fund, an internal service fund.

The Town is self-insured for health, dental and prescription drugs for eligible employees and dependents. The Town maintains an Insurance Fund in order to finance all claims paid, estimated future payments with respect to claims made, and estimated claims incurred but not reported. Participation begins the first day of full-time employment and ends at termination. Coverage can continue during an approved leave of absence or as retiree. The Town has appointed a third party administrator to process the plan's claims. A \$886,979 liability provision for claims incurred but not paid at December 31, 2018 was estimated from information provided to the Town by its third party administrator. The Town also has a nonexperience-rated excess medical risk policy with Symetra Life which provides stop-loss protection for health claims expense. Under the terms of the policy, individual participant claim expenses incurred within the policy year in excess of \$275,000 are reimbursed to the Town by the insurance company. Total claims paid during the year ended December 31, 2018 were \$15,871,490.

	<u>2018</u>	<u>2017</u>
Claims incurred but not paid		
Balance beginning of year	\$ 3,475,893	\$ 3,599,816
Claims incurred	16,074,950	14,554,232
Claims paid	<u>(15,871,490)</u>	<u>(14,678,155)</u>
Balance end of year	<u>\$ 3,679,353</u>	<u>\$ 3,475,893</u>

Participants should refer to the summary plan description for complete information.

Compensated Absences - The Town's policy is to permit employees to accumulate earned but unused vacation and sick pay benefits. Union employees accumulate sick pay in accordance with the negotiated contract(s). Upon termination, employees are eligible for a portion of that accrual based upon the calculation in the contract. The firefighters' contract states that employees who have more than 15 days accumulated sick leave shall be compensated at straight time to a maximum 90 days for the amount of accrued but unused sick leave at the time of separation based on the calculation stated in the union contract. Sworn police personnel may accumulate up to 200 days of sick leave, of which 150 accrued but unused sick leave days are payable at straight time hourly rate of pay upon separation of service. Nonunion employees earn vacation and sick leave benefits with the ability to carry over 5 vacation days per year and accumulate sick leave up to 120 days, with accrued and unused sick leave credited to the employee's pension benefit service time at a ratio of 20 sick days per one month of service credit.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Postemployment Benefit Liabilities - The Town implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*. This pronouncement requires the Town to calculate and recognize other postemployment benefit liabilities beginning for the fiscal year ended December 31, 2008. See Note 11.

Long-Term Obligations - In the government-wide financial statements and proprietary fund types in the fund financial statement, long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statements of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of applicable bond premium or discount.

In the fund financial statements, governmental fund types 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 on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Unearned/Unavailable Revenue - The Town defers revenue recognition in connection with resources that have been received, but not yet earned. Governmental funds report unearned and unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period.

Fund Balance - Effective January 1, 2011, the Town adopted the provisions of Governmental Accounting Standards Board Statement No. 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement established fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in the governmental funds. In addition, GASB 54 modified certain fund type definitions and provided guidance for classifications of stabilization amounts on the face of the balance sheet.

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

Nonspendable - includes amounts that cannot be spent because they are either not in spendable form or are 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: 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or 2) imposed by law through constitutional provisions or enabling legislation.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Committed - includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Town's highest level of decision-making authority- the Town of Cicero Board of Trustees (the Board). Committed amounts cannot be used for any other purpose unless the Board removes or changes the specified use by taking the same type of action it employed to previously commit those amounts.

Assigned - includes amounts that are constrained by the Town's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by the following: 1) the Town of Cicero Board of Trustees; or 2) a body or official to which the Town has delegated the authority to assign amounts to be used for specific purposes. The Town has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purposes and approved budget/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 Town's policy is to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The following is additional information on governmental fund balances as reported within each fund balance classification:

	General Fund	Bond and Interest Fund	2002 Capital Projects	Nonmajor Funds	Total
Nonspendable for:					
Prepaid expense - insurance premiums	\$ 123,400	\$ -	\$ -	\$ -	\$ 123,400
Prepaid expense - gasoline	8,713	-	-	-	8,713
Inventory	126,006	-	-	-	126,006
MOE Funds	2,175	-	-	-	2,175
Assets held for sale	107,398	-	-	-	107,398
Restricted for:					
Debt service	-	10,169,936	-	-	10,169,936
Claims and judgements	-	-	-	2,058,610	2,058,610
TIF district redevelopment costs	-	-	-	1,069,200	1,069,200
Highways and streets	-	-	-	899,959	899,959
Public safety - police and fire	-	-	-	1,353,231	1,353,231
Federal and state grant programs	-	-	-	217,820	217,820
Public Welfare Fund -					
Service for Town residents	-	-	-	558,587	558,587
Drug enforcement	-	-	-	595,442	595,442
Economic development -					
Housing Urban Development	-	-	-	27,909	27,909
Assigned for:					
Service for Town residents -					
youth services	-	-	-	64,350	64,350
Economic development -					
capital projects	-	-	9,903,307	-	9,903,307
Unassigned	16,665,298	-	-	(448,957)	16,216,341
Total fund balances	<u>\$ 17,032,990</u>	<u>\$ 10,169,936</u>	<u>\$ 9,903,307</u>	<u>\$ 6,396,151</u>	<u>\$ 43,502,384</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amount of revenues and expenditures/expenses during the period. Actual results could differ from these estimates.

Elimination and Reclassifications

In the process of aggregating information for the government-wide statements, some amounts reported as interfund activity and/or interfund balances in the fund financial statements are eliminated or reclassified.

Subsequent Events

Subsequent events have been evaluated through August 22, 2019, which is the date the financial statements were available to be issued.

NOTE 3 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds except as indicated below. Budget amounts are as originally adopted by the Board of Trustees. All annual appropriations lapse at fiscal year-end.

Prior to December 31, the Town Clerk submits to the Town Board a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to March 31, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds.

The Town is authorized to change budgeted amounts within any fund; however, the revision must be approved by two-thirds of the members of the Town Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department. The Town Clerk is authorized to transfer budget amounts between departments within any fund; however, the Town board must approve revisions that alter the total expenditures of any fund. The Town did not amend the budget during the year ended December 31, 2018.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 3 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

Expenditures Over Budget

For the year ended December 31, 2018, expenditures/expenses exceeded the final budget in the following funds:

	Fund Budget	Actual	Over Budget
Motor Fuel Tax	\$ 565,000	\$ 596,912	\$ 31,912
Foreign Fire Tax	30,000	60,651	30,651
Bond and Interest Fund	12,741,019	12,743,201	2,182
Neighborhood Stabilization Program	-	437,111	437,111

Deficit Fund Balances/Net Position

As of December 31, 2018, the following funds had deficit fund balances/net position:

	Deficit
CDBG	\$ 324,705
Emergency Shelter	25,835
Laramie & 25th Street TIF #2	11,765
54th Avenue - TIF #3	86,652
Enterprise fund	4,438,222
Insurance	3,749,582

Nonbudgeted Funds

The following funds were not budgeted by the Town for the year ended December 31, 2018:

Nonmajor Special Revenue:
Federal Equitable Sharing Grant Fund
FEMA Fire Safety Grant Fund
Emergency Shelter Fund
1400 S. Laramie TIF #5

NOTE 4 - CASH AND INVESTMENTS

Types of Accounts and Securities

The Town's investment policies conform to Illinois State Statutes which authorize the Town to invest in obligations such as government securities, money market mutual funds with portfolios limited to securities guaranteed by the United States, collateralized certificates of deposits issued by FDIC insured financial institutions and the Illinois Funds.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 4 - CASH AND INVESTMENTS (Continued)

It is the policy of the Town to invest public funds in a manner whereby its investment objectives are prioritized in the following order: safety of principle, liquidity, and rate of return. The Town also seeks to maintain diversification of investments to avoid overconcentration of any one specific issuer or business sector. To mitigate interest risk, the Town tries to structure the investment portfolio to meet daily cash flow needs so as to avoid needing to sell securities on the open market. The Town seeks to attain market rates of return consistent with constraints imposed by safety and cash flow needs. The Town invests to conform to all state and local statutes governing the investments of public funds. More detail is available in the Town's investment policy.

Pooling of Cash and Investments

Except for cash and investments in certain restricted and special accounts, the Town pools the cash of various funds to maximize interest earnings. Interest income is allocated to the various funds based upon their respective participation.

Town Deposits

The following is a summary of cash carrying amount and the bank balances at December 31, 2018:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Governmental and business-type funds	\$ 33,910,377	\$ 35,643,108
Fiduciary-type funds	<u>4,065,948</u>	<u>3,944,830</u>
Total	<u>\$ 37,976,325</u>	<u>\$ 39,587,938</u>

The Town places its cash with financial institutions deemed to be creditworthy. Balances are insured by FDIC up to \$250,000. Balances may at times exceed insured limits. As of December 31, 2018, the Town balances were fully collateralized.

For the police pension fund, \$2,665,090 of the bank balance of the deposits were uninsured and uncollateralized. For the firefighter's pension fund, \$927,660 of the bank balance of the deposits were uninsured and uncollateralized.

Investments – Fiduciary Funds

The pension funds have the following recurring fair value measurements as of December 31, 2018:

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 4 - CASH AND INVESTMENTS (Continued)

Investment by Fair Value Level	December 31, 2018	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 10,619,297	\$ 10,619,297	\$ -	\$ -
U.S. Agencies	8,079,445	-	8,079,445	-
Corporate Bonds	13,734,278	-	13,734,278	-
State and Local Obligations	976,730	-	976,730	-
Equity Securities				
Insurance Contracts	6,064,206	6,064,206	-	-
Mutual Funds	58,021,557	58,021,557	-	-
Totals	<u>\$ 97,495,513</u>	<u>\$ 74,705,060</u>	<u>\$ 22,790,453</u>	<u>\$ -</u>

Securities classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on their relationship to benchmark quoted prices.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 4 - CASH AND INVESTMENTS (Continued)

<u>Type of Investment</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Quality/Ratings*</u>	
			<u>S&P</u>	<u>Moody's</u>
U.S. Government obligations				
	Less than 1 year	\$ 2,353,531	AAA or N/A	AAA or N/A
	1-5 years	5,232,962	AAA or N/A	AAA or N/A
	6-10 years	2,206,129	AAA or N/A	AAA or N/A
	Greater than 10 years	<u>826,675</u>	AAA or N/A	AAA or N/A
		<u>10,619,297</u>		
U.S. Government Agency Obligations				
	Less than 1 year	634	AAA or N/A	N/A
	1-5 years	4,711,239	AAA or N/A	N/A
	6-10 years	1,300,261	AAA or N/A	N/A
	Greater than 10 years	<u>2,067,311</u>	AAA or N/A	N/A
		<u>8,079,445</u>		
State and municipal bonds				
	Less than 1 year	109,378	N/A	N/A
	1-5 years	185,416	AA or N/A	Aa2
	6-10 years	214,403	AA or better or N/A	Aaa or better
	Greater than 10 years	<u>467,533</u>	AA or better	N/A
		<u>976,730</u>		
Corporate bonds				
	Less than 1 year	433,519	BBB or better or N/A	Baa2 or better
	1-5 years	6,407,500	BBB or better	Baa3 or better
	6-10 years	5,426,732	BBB or better	Baa2 or better
	Greater than 10 years	<u>1,466,527</u>	BBB or better	Baa2 or better
		<u>13,734,278</u>		
Investments not sensitive to interest rate risk:				
	Insurance contracts	6,064,206		
	Mutual funds	<u>58,021,557</u>		
		<u>64,085,763</u>		
		<u>\$ 97,495,513</u>		

N/A - Not applicable. Credit quality ratings were not available for certain smaller issues of U.S. Government and Government Agency investments

* - Average credit quality as reported by Moody's and/or Standard and Poor's (S&P).

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 4 - CASH AND INVESTMENTS (Continued)

Investments that represent 5% or more of each single employer's Fund's net position at December 31, 2018 are as follows:

	<u>Fair Value</u>
Police Pension Fund:	
Investments at fair value as determined by quoted market price:	
Mutual funds:	
Vanguard S&P 500 ETF Fund	\$ 35,386,373

	<u>Fair Value</u>
Firefighters' Pension Fund:	
Investments at fair value as determined by quoted market price:	
Mutual funds:	
Vanguard Index Funds	\$ 14,224,993
Insurance contracts:	
The Principal Financial Group	\$ 2,831,813

The IMRF has no individual investments which represents 5% of the Fund's net position.

Investment Risk - Fiduciary Funds

Interest Rate Risk - Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. In accordance with the funds' investment policies, the funds limit their exposure to interest rate risk by structuring their portfolio to provide liquidity while at the same time matching investment maturities to projected fund liabilities. In addition, the funds diversify their investments to minimize the risk of loss resulting from over concentrations of assets in specific maturity, specific issuer, or specific class of securities.

Credit Risk - Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The funds' help limit their exposure to credit risk by primarily investing in securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The funds' investment policies establish criteria for allowable investments; those criteria follow the requirements of the Illinois Pension Code.

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the funds' will not be able to recover the value of their investments or collateral securities in the possession of an outside party. In accordance with the funds' investment policies, the funds limit their exposure to custodial credit risk by utilizing an independent third-party institution, selected by the funds, to act as custodian for its securities and collateral.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 4 - CASH AND INVESTMENTS (Continued)

Component Units' Deposits and Investments

Mental Health Board Deposits and Investments - The Mental Health Board (Board) holds a noninterest bearing checking account to maintain its cash balances. The Board is authorized by State Statute to invest in the following:

- Certificates of deposit
- Obligations of the U.S. Treasury, agency and instrumentalities
- Savings accounts
- Money markets
- Deposit accounts

As of December 31, 2018, the Board's carrying amount of deposits was \$111,911 and its bank balance was \$111,911. This account balance was covered by federal depository insurance. At December 31, 2018, the Cicero Mental Health Board held no investments.

Library Deposits and Investments - The Library holds interest bearing checking accounts to maintain its cash balances. The Library is authorized by State Statute to invest in the following:

- Certificates of deposit
- Obligations of the U.S. Treasury, agency and instrumentalities
- Savings accounts
- Money markets
- Deposit accounts

As of December 31, 2018, the Library's carrying amount of deposits was \$2,003,472 and its bank balance was \$2,022,257. This account balance was covered by federal depository insurance or by collateral held by the Library Board or its agent in the Board's name. At December 31, 2018, the Library held no investments.

NOTE 5 - PROPERTY TAXES

The Town annually establishes a legal right to the property taxes assessments upon the enactment of a tax levy ordinance by the Town Board of Trustees. These tax assessments are levied in December and attach as an enforceable lien on the previous January 1. Tax bills are prepared by Cook County and issued on or about February 1 and August 1, and are payable in two installments which become due on or about March 1 and September 1. The County collects such taxes and periodically remits them to the Town.

The 2018 property tax assessment, which was levied in December 2018, is to finance the budget for the fiscal year beginning January 1, 2019, and the revenue to be produced from that assessment is to be recognized during that period, provided the "available" criteria has been met. "Available" means when due or receivable within the current period, and collected within that fiscal period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 6 - RECEIVABLES

Receivables as of year-end for the Town's individual major funds and nonmajor and internal service fund in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

Governmental activities

	General Fund	Bond & Interest Fund	2002 Capital Projects	Nonmajor & Internal Service Funds	Total
Receivables					
Property taxes	\$ 31,564,904	\$ 5,908,194	\$ -	\$ 4,618,760	\$ 42,091,858
Intergovernmental	8,207,820	-	-	188,545	8,396,365
Accounts receivable	1,122,495	-	142,751	211,256	1,476,502
Loans	-	-	-	259,405	259,405
Other	20	-	-	972,886	972,906
Total net receivables	<u>\$ 40,895,239</u>	<u>\$ 5,908,194</u>	<u>\$ 142,751</u>	<u>\$ 6,250,852</u>	<u>\$ 53,197,036</u>

Business-type activities

	<u>Water and Sewer Fund</u>
Receivables	
Accounts receivable	\$ 5,344,138
Allowance for doubtful accounts	<u>(795,261)</u>
Total net receivables	<u>\$ 4,548,877</u>

Governmental funds report unavailable revenue in connection with receivables that are not considered to be available to liquidate liabilities of the current period. Governmental activities and governmental funds also report unearned revenue in connection with resources that have been received, but not yet earned.

TOWN OF CICERO, ILLINOISNOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**NOTE 6 - RECEIVABLES (Continued)**

At the end of the current fiscal year, the various components of unearned and unavailable reported in the governmental activities and governmental funds were as follows:

Fund	Type	Unavailable	Unearned
General	Grants	\$ -	\$ -
	Intergovernmental revenues	2,038,546	-
	Property taxes	29,825,713	-
	Totals	31,864,259	-
Bond & Interest	Property taxes	5,355,713	-
Nonmajor	Grants	-	1,570,930
	Intergovernmental revenues	90,853	-
	Property taxes	3,137,607	-
	Totals	3,228,460	1,570,930
Governmental funds unearned and unavailable revenue		\$ 40,448,432	\$ 1,570,930

Under the accrual method, unearned revenue is recognized as revenue in the period earned. An exception is Illinois real estate taxes, where the intent of the Town is to finance 2019 operations with those monies. Therefore, these amounts are reported as deferred inflows of resources for the government-wide statements.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 7 - CAPITAL ASSETS

The capital asset balances of the governmental activities are as follows:

	Balance January 1, 2018	Increases	Decreases	Balance December 31, 2018
Capital assets, not being depreciated:				
Land	\$ 15,021,511	\$ -	\$ -	\$ 15,021,511
Construction in Progress	-	-	-	-
	<u>15,021,511</u>	<u>-</u>	<u>-</u>	<u>15,021,511</u>
Capital assets, being depreciated:				
Land improvements	11,391,096	381,157	-	11,772,253
Buildings and improvements	66,855,368	-	-	66,855,368
Equipment and vehicles	22,855,229	940,326	-	23,795,555
Infrastructure	37,860,255	-	-	37,860,255
	<u>138,961,948</u>	<u>1,321,484</u>	<u>-</u>	<u>140,283,431</u>
Less accumulated depreciation for:				
Land improvements	3,655,236	499,107	-	4,154,343
Buildings and improvements	26,282,438	1,108,950	-	27,391,388
Equipment and vehicles	16,876,501	973,273	-	17,849,774
Infrastructure	31,425,194	464,351	-	31,889,545
	<u>78,239,369</u>	<u>3,045,681</u>	<u>-</u>	<u>81,285,050</u>
Total capital assets being depreciated, net	<u>60,722,579</u>	<u>(1,724,197)</u>	<u>-</u>	<u>58,998,381</u>
Governmental activities - capital assets, net	<u>\$ 75,744,090</u>	<u>\$ (1,724,197)</u>	<u>\$ -</u>	<u>\$ 74,019,892</u>

TOWN OF CICERO, ILLINOISNOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**NOTE 7 - CAPITAL ASSETS (Continued)**

The capital asset balances of the business-type activities are as follows:

	Balance January 1, 2018	Increases	Decreases	Balance December 31, 2018
Capital assets, not being depreciated:				
Land	\$ 446,282	\$ -	\$ -	\$ 446,282
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	<u>446,282</u>	<u>-</u>	<u>-</u>	<u>446,282</u>
Capital assets, being depreciated:				
Land improvements, equipment and appurtenances	777,020	54,729	-	831,749
Vehicle	668,066	-	-	668,066
Water and sewer system	13,697,103	-	-	13,697,103
Total capital assets being depreciated	<u>15,087,460</u>	<u>54,729</u>	<u>-</u>	<u>15,142,189</u>
Less accumulated depreciation for:				
Land improvements, equipment and appurtenances	174,718	33,143	-	207,861
Vehicle	119,700	40,673	-	160,373
Water and sewer system	11,839,075	136,609	-	11,975,684
Total depreciation	<u>12,133,493</u>	<u>210,425</u>	<u>-</u>	<u>12,343,918</u>
Total capital assets being depreciated, net	<u>2,953,967</u>	<u>(155,696)</u>	<u>-</u>	<u>2,798,271</u>
Business-type activities - capital assets, net	<u>\$ 3,400,249</u>	<u>\$ (155,696)</u>	<u>\$ -</u>	<u>\$ 3,244,553</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 7 - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/program as follows:

Governmental activities	
General government	\$ 474,647
Public safety	1,019,193
Public works	895,239
Building	2,333
Health & welfare	294,096
Economic/urban redevelopment	<u>360,173</u>
	<u>\$3,045,681</u>
Business-type activities	
Water and sewer system	<u>\$ 210,425</u>

TOWN OF CICERO, ILLINOISNOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 7 - CAPITAL ASSETS (Continued)Discretely Presented Component Units

Capital assets of the Town's component unit, the Cicero Public Library are as follows:

	Balance January 1, 2018	Increases	Decreases	Balance December 31, 2018
Capital assets, not being depreciated:				
Land	\$ 267,000	\$ -	\$ -	\$ 267,000
Capital assets, being depreciated:				
Building and improvements	4,381,358	163,868	-	4,545,226
Furniture and equipment	924,244	28,579	-	952,823
Library material	3,372,457	187,839	-	3,560,296
Total capital assets being depreciated	<u>8,678,059</u>	<u>380,286</u>	<u>-</u>	<u>9,058,345</u>
Less accumulated depreciation for:				
Building and improvements	1,294,117	89,916	-	1,384,033
Furniture and equipment	814,830	17,355	-	832,185
Library material	2,694,980	197,303	-	2,892,283
Total depreciation	<u>4,803,927</u>	<u>304,574</u>	<u>-</u>	<u>5,108,501</u>
Total capital assets being depreciated, net	<u>3,874,132</u>	<u>75,712</u>	<u>-</u>	<u>3,949,844</u>
Component unit - capital assets, net	<u>\$4,141,132</u>	<u>\$ 75,712</u>	<u>\$ -</u>	<u>\$4,216,844</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 8 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of December 31, 2018 is as follows:

	<u>Receivable</u>	<u>Payable</u>
Governmental activities		
Governmental fund type		
Major funds		
General Fund		
Special Revenue Funds		
Judgement Fund	105,030	-
Public Welfare Fund	25	-
CDBG	257,849	-
Emergency Shelter	25,835	-
Debt Service Fund		
Bond and Interest Fund	8,825	-
Capital Projects Funds		
Cicero/Cermak TIF #1	3,442,388	-
Laramie & 25th Street TIF #2	474,194	-
54th Ave. TIF #3	608,186	-
Sportsman Park TIF #4	784,586	-
Enterprise Fund		
Water and Sewer Fund	3,045,163	-
Internal Service Fund		
Employee Health Insurance	2,798,215	-
Fiduciary Funds		
Police Pension Fund	-	77,314
Firefighters' Pension Fund	-	55,093
Total General Fund	<u>11,550,296</u>	<u>132,407</u>
Debt Service Fund		
Bond and Interest Fund		
General Fund	-	19,488
Total Debt Service Fund	<u>-</u>	<u>19,488</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 8 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

	<u>Receivable</u>	<u>Payable</u>
Nonmajor funds		
Special Revenue Funds		
Public Welfare Fund		
General Fund	-	25
Judgement Fund		
General Fund	-	105,030
Motor Fuel Tax Fund		
Bond and Interest Fund	10,663	-
CDBG		
General Fund	-	257,849
Emergency Shelter		
General Fund	-	25,835
Capital Projects Funds		
Cicero/Cermak TIF #1		
1400 S. Laramie TIF #5	10,714	-
General Fund	-	3,442,388
Sportsman Park TIF #4		983,199
Water and Sewer Fund	-	56,320
Laramie & 25th Street TIF #2		
1400 S. Laramie TIF #5	44,261	-
General Fund	-	474,194
Water and Sewer Fund	-	17,120
54th Ave. TIF #3		
1400 S. Laramie TIF #5	437	-
General Fund	-	608,186
Water and Sewer Fund	-	14,686
Sportsman Park TIF #4		
General Fund	-	784,586
Cicero/Cermak TIF #1	983,199	-
Water and Sewer Fund	-	5,367
1400 S. Laramie TIF #5		
Cicero/Cermak TIF #1		10,714
Laramie & 25th Street TIF #2		44,261
54th Ave. TIF #3		437
Total Nonmajor Funds	<u>1,049,274</u>	<u>6,830,197</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 8 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

	<u>Receivable</u>	<u>Payable</u>
Proprietary fund type		
Internal Service Fund		
Employee Health Insurance		
General Fund	-	2,798,215
Total Internal Service Fund	<u>-</u>	<u>2,798,215</u>
Business-type activities		
Proprietary fund type		
Enterprise Funds		
Water and Sewer Fund		
General Fund	-	3,045,163
Capital Projects Fund		
Cicero/Cermak TIF #1	56,320	-
Laramie & 25th Street TIF #2	17,120	-
Sportsman Park TIF #4	5,367	-
54th Ave. TIF #3	14,686	-
Total Water and Sewer Fund	<u>93,493</u>	<u>3,045,163</u>
Fiduciary fund type		
Trust funds		
Police Pension Fund		
General Fund	77,314	-
Firefighters' Pension Fund		
General Fund	55,093	-
Total fiduciary fund type	<u>132,407</u>	<u>-</u>
Total interfund	<u><u>12,825,470</u></u>	<u><u>12,825,470</u></u>

Interfund balances are a result of temporary cash flow needs of various funds.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 8 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

Interfund transfers for the year ended December 31, 2018 were as follows:

<u>Fund Transferred From</u>	<u>Fund Transferred To</u>	<u>Description/Purpose</u>	<u>Amount</u>
Bond and Interest Fund - transfers in			
Cicero/Cermak TIF #1	Bond and Interest Fund	Bond Repayment	5,136,949
Motor Fuel Tax Fund	Bond and Interest Fund	Bond Repayment	1,056,775
Sportsman's Park TIF #4	Bond and Interest Fund	Bond Repayment	<u>2,018,801</u>
Total transfers in - Bond and Interest Fund			<u>8,212,525</u>
General Fund - transfers in			
NSP	General Fund	Expense Reimbursement	<u>41,793</u>
Nonmajor Funds - transfers in			
General Fund	Youth Commission	Expense Reimbursement	50,000
General Fund	Cicero/Cermak TIF #1	Expense Reimbursement	34,534
General Fund	2012 Capital Project Fund	Expense Reimbursement	50,698
Cicero/Cermak TIF #1	54th Avenue TIF #3	Expense Reimbursement	840,519
Cicero/Cermak TIF #1	Laramie Ave. TIF #2	Expense Reimbursement	<u>294,147</u>
Total transfers in - Nonmajor Funds			<u>1,269,898</u>
Total transfers in			<u>\$ 9,524,216</u>

<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Description/Purpose</u>	<u>Amount</u>
General Fund - transfers out			
2012 Capital Project Fund	General Fund	Expense Reimbursement	\$ 50,698
Cicero/Cermak TIF #1	General Fund	Expense Reimbursement	34,534
Youth Commission	General Fund	Expense Reimbursement	<u>50,000</u>
Total transfers out -General Fund			<u>135,232</u>
Nonmajor Funds - transfers out			
Bond and Interest Fund	Cicero/Cermak TIF #1	Bond Repayment	5,136,949
Bond and Interest Fund	Motor Fuel Tax Fund	Bond Repayment	1,056,775
Bond and Interest Fund	Sportsman's Park TIF #4	Bond Repayment	2,018,801
General Fund	NSP	Expense Reimbursement	41,793
54th Avenue TIF #3	Cicero/Cermak TIF #1	Expense Reimbursement	840,519
Laramie Ave. TIF #2	Cicero/Cermak TIF #1	Expense Reimbursement	<u>294,147</u>
Total transfers out - Nonmajor Funds			<u>9,388,984</u>
Total transfers out			<u>\$ 9,524,216</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 9 - LONG-TERM DEBT

Components of Long-Term Obligations in Governmental Activities

General obligation bonds are direct obligations and pledge the full faith and credit of the government. The Town issues general obligation bonds to provide funds for the acquisition and construction of major capital improvements. In addition, general obligation bonds have been issued to refund both general obligation and revenue bonds. General obligation bonds consist of the following:

General obligation bonds:

\$10,215,000 Refunding Bonds, Issue Series 2004 Interest payable each June 1 and December 1; principal matures serially starting December 1, 2004 through December 1, 2019, with remaining interest rate ranging from 4.00% to 4.50%	\$ 970,000
\$10,000,000 Refunding Bonds, Issue Series 2007 Interest payable each January 1 and July 1; principal matures serially starting January 1, 2008 through January 1, 2029, with remaining interest rate ranging from 4.00% to 4.375%	6,010,000
\$6,650,000 Issue Series 2010B Interest payable each June 1 and December 1; principal matures serially starting December 1, 2014 through December 1, 2028, with remaining interest rate ranging from 3.00% to 4.30%	4,820,000
\$23,525,000 Refunding Bonds, Issue Series 2012 Interest payable each June 1 and December 1; principal matures serially starting December 1, 2013 through December 1, 2031, with remaining interest rate ranging from 3.00% to 5.00%	18,700,000
\$40,690,000 Refunding Bonds, Issue Series 2014A Interest payable each January 1 and July 1; principal matures serially starting January 1, 2015 through January 1, 2021, with remaining interest rate ranging from 2.00% to 5.00%	19,515,000
\$14,055,000 Issue Series 2017 Interest payable each January 1 and December 1, beginning July 1 2018; principal matures serially starting January 1, 2019 through January 1, 2032, with an interest rate of 5%	<u>14,055,000</u>
Total general obligation bonds	<u>64,070,000</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 9 - LONG-TERM DEBT (Continued)

Capital leases:

\$831,183 capital lease for acquisition of an aerial fire truck; dated
February 13, 2015, annual principal and interest payment
\$133,561, bearing interest at 3.03%, final payment due
February 13, 2022

496,104

Total capital leases

496,104

Accrued compensated absences

6,882,147

Estimated liability for claims and judgments

2,044,483

Net pension liability

181,189,594

Estimated liability for postemployment benefits

181,602,843

Total

\$ 436,285,171

Components of Long-Term Obligations in Business-Type Activities

Net pension asset

(160,454)

Total

\$ (160,454)

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 9 - LONG-TERM DEBT (Continued)

Changes in Long-Term Debt and Annual Debt Service Requirements

The following is a summary of changes in long-term obligations of the Town for the year ended December 31, 2018:

Governmental Activities

	Balance December 31, 2017 (as restated)	Additions	Deletions	Balance December 31, 2018	Due Within One Year
General obligation bonds	\$ 73,775,000	\$ -	\$ 9,705,000	\$ 64,070,000	\$ 9,780,000
Unamortized bond premium	4,228,912	-	511,182	3,717,730	-
Capital leases	798,596	-	302,492	496,104	118,529
Compensated absences	6,275,200	606,948	-	6,882,148	764,684
Estimated liability for claims and judgments	6,724,528	-	3,803,722	2,920,806	-
Net pension liability	161,542,930	19,646,664	-	181,189,594	-
Total OPEB Liability	192,210,310	-	10,607,467	181,602,843	-
Total Governmental Activities	<u>\$ 445,555,476</u>	<u>\$ 20,253,612</u>	<u>\$ 24,929,863</u>	<u>\$ 440,879,225</u>	<u>\$ 10,663,213</u>

Business-Type Activities

	Balance December 31, 2017 (as restated)	Additions	Deletions	Balance December 31, 2018	Due Within One Year
Capital leases	\$ 66,595	\$ -	\$ 66,595	\$ -	\$ -
Net pension liability	650,668	-	650,668	-	-
Total OPEB liability	8,311,576	-	459,194	7,852,382	-
Total Business-Type Activities	<u>\$ 9,028,839</u>	<u>\$ -</u>	<u>\$ 1,176,457</u>	<u>\$ 7,852,382</u>	<u>\$ -</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 9 - LONG-TERM DEBT (Continued)

Sources of repayment – payments for long-term obligations in governmental activities are typically funded by various sources, principally property taxes, investment income, and transfers from other funds. Compensated absence payments are paid from the operating budget of the fund/department (typically the general fund and water and sewer fund) when an employee submits a claim for payment. The principal and interest payments for the capital leases are paid out of the General Fund and are treated as expenditures within the department for which the capital assets are acquired. The net pension liability and total OPEB liability has typically been liquidated primarily with general fund resources.

Annual debt service requirements to maturity for general obligation bonds and capital lease obligations are as follows:

Fiscal Year	Principal	Interest	Total
2019	\$ 9,898,529	\$ 2,837,560	\$ 12,736,089
2020	9,377,121	2,351,854	11,728,975
2021	9,840,821	1,886,653	11,727,474
2022	3,134,633	1,587,203	4,721,836
2023	3,155,000	1,440,362	4,595,362
2024 - 2028	18,125,000	4,807,611	22,932,611
2029 - 2032	<u>11,035,000</u>	<u>966,431</u>	<u>12,001,431</u>
Total	<u>\$ 64,566,104</u>	<u>\$ 15,877,674</u>	<u>\$ 80,443,778</u>

Prior Years' Debt Defeasance

In prior years, the Town had defeased various bond issues by establishing separate irrevocable trust funds. New debt was issued with the proceeds used to purchase U.S. Government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the Town's government-wide financial statements. As of December 31, 2018, the Town had \$19,430,000 in defeased debt outstanding.

Legal Debt Limits

As the Town of Cicero is a home rule municipality, there is no legal debt limit. Article VII, Section 6(k) of the 1970 Illinois Constitution governs computation of the legal debt margin and allows the State General Assembly to set certain debt limits for home rule units. To date, the General Assembly has set no limits for home rule municipalities.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS

Defined Benefit Pension Plans

Plan Descriptions: The Town contributes to four defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF) and Sheriff's Law Enforcement Personnel (SLEP) which is affiliated with IMRF, an agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan which is also a single-employer pension plan. The benefits, benefit levels, employee contributions, and employer contributions for the Police and Firefighters' Pension Plans are governed by Illinois Compiled Statutes and can only be amended by the Illinois General Assembly. The Police and Firefighters' Pension Plans issue separate reports on the pension plans and are available for inspection at Town Hall. IMRF and SLEP benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF and SLEP issue a publicly available report that includes financial statements and supplementary information for the plan as a whole, but not for individual employers. The report can be obtained online at www.imrf.org.

Below is aggregate information related to all of the pension plans in total reported by the Town as of and for the year ended December 31, 2018:

Total Pension Liability	\$ 283,016,409
Plan Fiduciary Net Position	<u>101,826,815</u>
Town's net pension liability	<u><u>181,189,594</u></u>
Total Pension Liability	\$ 75,402,301
Plan Fiduciary Net Position	<u>77,488,262</u>
Town's net pension asset	<u><u>(2,085,961)</u></u>
Deferred Inflows of Resources	\$ 17,400,873
Deferred Outflows of Resources	29,514,791
Pension Expense	20,701,398

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

ILLINOIS MUNICIPAL RETIREMENT FUND (IMRF) & SHERIFF'S LAW ENFORCEMENT PERSONNEL (SLEP)

General Information about the Pension Plan

All employees (other than those covered by the Police or Firefighters' Pension Plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Employees hired prior to January 1, 2011, are eligible for Tier 1 benefits. For Tier 1 employees, pension benefits vest after eight years of service. Participating members who retire at age 55 (reduced benefits) or after age 60 (full benefits) with eight years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter. Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating members who retire at age 62 (reduced benefits) or after age 67 (full benefits) with ten years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3% of their final rate of earnings, for each year of credited service up to 15 years, and 2% for each year thereafter.

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Town is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2018 was 10.16% of covered payroll. The employer annual required contribution rate for calendar year 2018 was 10.16%.

Sherriff's law enforcement personnel having accumulated at least 20 years of SLEP service may elect to retire at or after age 50 and receive an annual retirement benefit, payable monthly for life. The plan also provides death and disability benefits. Participating members are required to contribute 7.5% of their annual salary to SLEP. The Town is required to contribute at an actuarially determined rate. The employer contribution rate for the year ended December 31, 2018 was 0.00% of covered payroll. The employer annual required contribution rate for calendar year 2018 was 13.28%.

At December 31, 2018, the following employees were covered by the benefit terms:

	<u>IMRF</u>	<u>SLEP</u>
Retirees and beneficiaries	249	0
Inactive, Non-retired Members	206	1
Active Members	<u>466</u>	<u>0</u>
Total	<u><u>921</u></u>	<u><u>1</u></u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

Net Pension Liability

The Town's net pension liability for the IMRF and SLEP plans was measured as of December 31, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total pension liability in the December 31, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	3.5%
Price Inflation:	2.50%
Salary Increases:	3.39% to 14.25% including inflation
Investment Rate of Return:	7.50% (IMRF); 7.50% (SLEP)
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Morality Table with adjustments to match current IMRF experience.

There were no benefit changes during the year.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

Long Term Expected Rate of Return: The long-term expected rate of return on pension plan investments was determined using a 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 to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long Term Expected Rate of Return
Domestic Equity	37.0%	6.85%
International Equity	18.0%	6.75%
Fixed Income	28%	3.00%
Real Estate	9%	5.75%
Alternative Investments	7%	2.65-7.35%
Cash Equivalents	1%	2.25%
	<u>100%</u>	

Single Discount Rate: A Single Discount Rate of 7.50% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation for IMRF, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.31%, and the resulting single discount rate is 7.50%. For the purpose of the most recent valuation for SLEP, the expected rate of return on plan investments is 7.50%, the municipal bond rate is 3.31%, and the resulting single discount rate is 7.50%.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

Changes in the Net Pension Liability

IMRF

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2016	\$ 75,780,580	\$ 67,749,096	\$ 8,031,484
Changes for the year:			
Service Cost	1,994,675	-	1,994,675
Interest on the Total Pension Liability	5,628,144	-	5,628,144
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(2,073,228)	-	(2,073,228)
Changes of Assumptions	(2,500,356)	-	(2,500,356)
Contributions - Employer	-	1,813,707	(1,813,707)
Contributions - Employees	-	811,840	(811,840)
Net Investment Income	-	11,889,223	(11,889,223)
Benefit Payments, including Refunds of Employee Contributions	(3,471,984)	(3,471,984)	-
Other (Net Transfer)	-	(1,410,132)	1,410,132
Net Changes	<u>(422,749)</u>	<u>9,632,654</u>	<u>(10,055,403)</u>
Balances at December 31, 2017	<u>\$ 75,357,831</u>	<u>\$ 77,381,750</u>	<u>\$ (2,023,919)</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

SLEP

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2016	\$ 41,368	\$ 93,194	\$ (51,826)
Changes for the year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	3,103	-	3,103
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(1)	-	(1)
Changes of Assumptions	-	-	-
Contributions - Employer	-	-	-
Contributions - Employees	-	-	-
Net Investment Income	-	13,519	(13,519)
Benefit Payments, including Refunds of Employee Contributions	-	-	-
Other (Net Transfer)	-	(201)	201
Net Changes	<u>3,102</u>	<u>13,318</u>	<u>(10,216)</u>
Balances at December 31, 2017	<u>\$ 44,470</u>	<u>\$ 106,512</u>	<u>\$ (62,042)</u>

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

The following presents the plan's net pension liability (asset), calculated using a Single Discount Rate of 7.50% for IMRF and 7.50% for SLEP, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
IMRF Net Pension Liability (Asset)	\$ 7,872,719	\$ (2,023,919)	\$ (10,078,059)
SLEP Net Pension Liability (Asset)	(62,042)	(62,042)	(62,042)

TOWN OF CICERO, ILLINOISNOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018**NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions

For the year ended December 31, 2018, the Town recognized pension expense of \$2,131,235 related to IMRF and \$(3,444) related to SLEP. At December 31, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

IMRF:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 85,416	\$ 3,066,461
Changes of assumptions	985,447	2,166,412
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>3,316,676</u>
Total Deferred Amounts to be recognized in pension expense in future periods	1,070,863	8,549,549
Pension Contributions made subsequent to the Measurement Date	<u>1,894,463</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ 2,965,326</u></u>	<u><u>\$ 8,549,549</u></u>

SLEP:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>2,325</u>
Total Deferred Amounts to be recognized in pension expense in future periods	-	2,325
Pension Contributions made subsequent to the Measurement Date	<u>-</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u><u>\$ -</u></u>	<u><u>\$ 2,325</u></u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended		
December 31	IMRF	SLEP
2019	\$ (1,020,092)	\$ 235
2020	(1,193,876)	(5)
2021	(2,193,331)	(1,246)
2022	(2,153,914)	(1,309)
2023	(729,901)	-
Thereafter	(187,572)	-

The portion of the IMRF net pension liability (asset), deferred outflows of resources, deferred inflows of resources and pension expense related to the Cicero Public Library is (\$141,848), \$207,827, \$599,202 and \$187,965, respectively. The portion of the IMRF net pension liability (asset), deferred outflows of resources, deferred inflows of resources and pension expense related to the Mental Health Board is (\$9,708), \$14,225, \$41,013 and \$17,762, respectively.

POLICE PENSION PLAN

General Information about the Pension Plan

Police sworn personnel are covered by the Police Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (Chapter 40 - Article 5/3) and may be amended only by the Illinois legislature. Administrative costs are financed through investment earnings. The Town accounts for the plan as a pension trust fund.

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of half of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The pension shall be increased by 2.5% of final salary for each year of service over 20 years up to 30 years, to a maximum of 75% of such salary. Covered employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum salary cap increases every year thereafter.

The monthly pension of a police officer hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension. Beginning with increases granted on or after July 1, 1993, the second and subsequent automatic annual increases shall be calculated as 3.00% of the amount of the pension payable at the time of the increase. The monthly pension of a police officer hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 60, by the

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

lesser of 3.00% or ½ of the consumer price index. Employees with at least 10 years but less than 20 years of creditable service may retire at or after age 50 and receive a reduced benefit.

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Town is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, by the year 2040, the Town's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded. For the year ended December 31, 2018, the Town's contribution was 39.66% of covered payroll.

At December 31, 2018, the Police Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	89
Terminated employees entitled to benefits but not yet receiving them	5
Current employees	<u>72</u>
Total	<u><u>166</u></u>

Net Pension Liability

The Town's net pension liability for the Police Pension Plan was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The actuarial cost method was entry age normal with a level percent of pay.

Actuarial Assumptions: The following actuarial assumptions were used to determine the total pension liability in the December 31, 2018 actuarial valuation and the prior valuation:

	<u>Current Valuation</u>	<u>Prior Valuation</u>
Interest Rate	6.75%	7.00%
Discount Rate	6.44%	6.75%
Salary Increases	4.00%-9.67%	4.00%-17.76%
Projected Increase in Payroll	3.75%	3.75%
Inflation	2.50%	2.50%

Mortality rates for the December 31, 2018 actuarial valuation are based on the assumption study prepared by Lauterbach & Amen, LLP in 2016. The table combines observed experience of Illinois Police Officers with the RP-2014 mortality table for plan status, blue collar workers, and Illinois Public Pension Data. The prior valuation was based upon the same study as the current valuation.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

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

Asset Class	Target Allocation	Long Term Expected Rate of Return
Equities	30.00% - 55.00%	3.25% -3.50%
Fixed Income	3.00% -7.00%	3.50%
Real Estate	3.00% -7.00%	4.00% - 5.75%
Cash Equivalents	30.00% - 62.00%	0.75% - 3.00%
	0.00% -5.00%	4.00%
	2.00% - 5.00'	0.00%

Single Discount Rate: A Single Discount Rate of 6.44% was used to measure the total pension liability. The Single Discount Rate reflects:

1. The longer term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (for the future benefit payments that are not covered by the plan's projected net position).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 4.10% and the resulting single discount rate is 6.44%.

The assumed rate on High Quality 20 Year Tax Exempt G.O. Bonds was changed from 3.44% to 4.10% for the current year. The rate has been updated to the current fiscal year based on changes in market conditions as reflected in the Index. The discount rate was changed from 6.75% to 6.44%. The discount rate is impacted by the change in the underlying High Quality 20 Year Tax Exempt G.O. Bond Rate. In addition, changes made that impact the projection of the Net Position of the fund such as changes in the formal or informal funding policy and actual changes in the net position from one year to the next can impact the discount rate.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 155,042,296	\$ 72,881,706	\$ 82,160,590
Changes for the year:			
Service Cost	3,667,148	-	3,667,148
Interest on the Total Pension Liability	10,146,148	-	10,146,148
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(681,884)	-	(681,884)
Changes of Assumptions	5,731,641	-	5,731,641
Contributions - Employer	-	5,924,093	(5,924,093)
Contributions - Employees	-	1,698,373	(1,698,373)
Net Investment Income	-	(2,604,396)	2,604,396
Benefit Payments, including Refunds of Employee Contributions	(6,761,791)	(6,761,791)	-
Other (Net Transfer)	-	(108,714)	108,714
Net Changes	<u>12,101,262</u>	<u>(1,852,435)</u>	<u>13,953,697</u>
Balances at December 31, 2018	<u>\$ 167,143,558</u>	<u>\$ 71,029,271</u>	<u>\$ 96,114,287</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following presents the net pension liability related to the police pension plan of the Town calculated using the discount rate of 6.44% as well as what the Town's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.44%) or one percentage point higher (7.44%) than the current rate:

	1% Decrease (5.44%)	Current Discount Rate (6.44%)	1% Increase (7.44%)
Net Pension Liability	\$ 122,381,052	\$ 96,114,287	\$ 74,961,464

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued Police Pension Fund report.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

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

For the year ended December 31, 2018, the Town recognized pension expense of \$11,192,227 related to the police pension plan. At December 31, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,443,983	\$ 587,831
Changes of assumptions	11,179,175	5,429,926
Net difference between projected and actual earnings on pension plan investments	<u>5,584,394</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 18,207,552</u>	<u>\$ 6,017,757</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to police pensions will be recognized in pension expense in future periods as follows:

<u>Year Ended December 31</u>	
2019	\$ 3,913,484
2020	3,069,249
2021	2,799,186
2022	1,295,748
2023	275,788
Thereafter	836,340

FIREFIGHTERS' PENSION PLAN

General Information about the Pension Plan

Fire sworn personnel are covered by the Firefighters' Pension Plan which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits as well as the employee and employer contributions levels are mandated by Illinois Compiled Statutes (Chapter 40 - Article 5/4) and may be amended only by the Illinois legislature. The Town accounts for the plan as a pension trust fund.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees hired before January 1, 2011, attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of one-half of the monthly salary attached to the rank held on the last day of service. The pension shall be increased by 1/12 of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees hired on or after January 1, 2011, attaining the age of 55 with at least 10 years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final average salary for each year of service, with a maximum salary cap of \$106,800 at January 1, 2011. The maximum cap increases each year thereafter.

Surviving spouses receive 100% of the final salary for fatalities resulting from an act of duty, or otherwise the greater of 54% of final salary or the monthly retirement pension that the deceased firefighter was receiving at the time of death. Surviving children received 12% of final salary. The maximum family survivor benefit is 75% of final salary. Employees disabled in the line of duty receive 65% of final salary.

The monthly pension of a firefighter hired before January 1, 2011, who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3% of the original pension and 3% compounded annually thereafter. The monthly pension of a firefighter hired on or after January 1, 2011, who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least the age 55, by 3% of the original pension and 3% annually thereafter. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit.

Covered employees are required to contribute 9.455% of their salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest.

The Town is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Town's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. For the year ended December 31, 2018 the Town's contribution was 53.88% of covered payroll.

At December 31, 2018, the Firefighters' Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	89
Terminated employees entitled to benefits but not yet receiving them	5
Current employees	<u>72</u>
Total	<u><u>166</u></u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

Net Pension Liability

The Town's net pension liability for the Firefighters' Pension Plan was measured as of December 31, 2018 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The actuarial cost method was entry age normal with a level percent of pay.

Actuarial Assumptions: The following actuarial assumptions were used to determine the total pension liability in the December 31, 2018 actuarial valuation and the prior valuation:

	<u>Current Valuation</u>	<u>Prior Valuation</u>
Interest Rate	6.75%	6.75%
Discount Rate	6.75%	6.75%
Salary Increases	Service-Based	Service-Based
Projected Increase in Payroll	3.00%	4.50%
Inflation	2.50%	2.50%

Mortality rates for the December 31, 2018 actuarial valuation are based on the following:

For Active Lives – Pub S-2010 Employee mortality, projected 5 years past the valuation date with Scale MP-2018, 20% of active deaths are assumed to be in the line of duty.

For Inactive Lives – PubS-2010 Healthy Retiree mortality, projected 5 years past the valuation date with Scale MP-2018.

For Beneficiaries – PubS-2010 Survivor mortality, projected 5 years past the valuation date with Scale MP-2018.

For Disabled Lives – PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2018.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

Long Term Expected Rate of Return: The long term expected rate of return on the Plan's investments was determined using a 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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
US Equity	47%	5.50%
International Equity	8%	5.90%
Fixed Income	35%	1.80%
Real Estate	10%	3.30%
	<u>100%</u>	

Single Discount Rate: A Single Discount Rate of 6.75% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The longer term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (for the future benefit payments that are not covered by the plan's projected net position).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 4.10% and the resulting single discount rate is 6.75%.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2017	\$ 106,714,774	\$ 33,048,328	\$ 73,666,446
Changes for the year:			
Service Cost	1,748,733	-	1,748,733
Interest on the Total Pension Liability	7,126,943	-	7,126,943
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	1,445,676	-	1,445,676
Changes of Assumptions	4,595,046	-	4,595,046
Contributions - Employer	-	3,814,229	(3,814,229)
Contributions - Employees	-	704,714	(704,714)
Net Investment Income	-	(940,891)	940,891
Benefit Payments, including Refunds of Employee Contributions	(5,758,321)	(5,758,321)	-
Other (Net Transfer)	-	(70,515)	70,515
Net Changes	<u>9,158,077</u>	<u>(2,250,784)</u>	<u>11,408,861</u>
Balances at December 31, 2018	<u>\$ 115,872,851</u>	<u>\$ 30,797,544</u>	<u>\$ 85,075,307</u>

Sensitivity of the Net Pension Liability to Changes in the Discount Rate:

The following presents the net pension liability related to the firefighters' pension plan of the Town calculated using the discount rate of 6.75% as well as what the Town's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.75%) or one percentage point higher (7.75%) than the current rate:

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 100,829,754	\$ 85,075,307	\$ 72,148,213

Pension plan fiduciary net position: Detailed information about the pension plan's fiduciary net position is available in the separately issued Firefighters' Pension Fund report.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

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

For the year ended December 31, 2018, the Town recognized pension expense of \$7,381,380 related to the firefighters' pension plan. At December 31, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,689,566	\$ 1,741,799
Changes of assumptions	4,737,193	1,089,444
Net difference between projected and actual earnings on pension plan investments	<u>1,915,153</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 8,341,912</u>	<u>\$ 2,831,243</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to fire pensions will be recognized in pension expense in future periods as follows:

<u>Year Ended December 31</u>	
2019	\$ 1,326,457
2020	861,739
2021	834,560
2022	1,481,124
2023	1,006,787

NOTE 11 - POSTEMPLOYMENT HEALTHCARE PLAN

Plan Description – The Town provides postemployment health care benefits (including prescription drugs) to all eligible retirees and their dependents under a premium cost-sharing arrangement wherein retirees pay a small percentage of monthly premium costs. This a single-employer plan. The Retiree Health Plan does not issue a publicly available financial report.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 11 - POSTEMPLOYMENT HEALTHCARE PLAN (Continued)

As of December 31, 2018 membership consisted of:

Active employees fully eligible	479
Retired participants	264
Inactive employees	<u>0</u>
Total	<u><u>743</u></u>

Funding Policy – There is no formal funding policy that exists for the OPEB plan at this time, as the Total OPEB Liability is currently an unfunded obligation. For fiscal year 2018, the Town contributed \$5,392,365 to the plan.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 11 - POSTEMPLOYMENT HEALTHCARE PLAN (Continued)

Actuarial Valuation Date	December 31, 2018
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	4.10%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.25%
Healthcare Cost Trend Rates	PPO/H.S.A. rate of 9.40% in fiscal year 2018, trending to 7.50% in fiscal year 2023, and an ultimate trend rate of 5.00% HMO rate of 5.50% in fiscal year 2018, and an ultimate trend rate of 5.00% Medicare Supplement rate of 0.00% in fiscal year 2018, and an ultimate trend rate of 5.00% Dental rate of 3.50% in fiscal year 2018, and an ultimate trend rate of 3.50%
Asset Valuation Method	Market Value

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 11 - POSTEMPLOYMENT HEALTHCARE PLAN (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability as of December 31, 2018 was 4.10%, which was a change from the discount rate of 3.44% that was used as of December 31, 2017. Because the plan benefits are financed on a pay-as-you-go basis, the single discount rate is based on a tax-exempt municipal bond rate index of 20-year general obligations bonds with an average AA credit rating as of the measurement date.

Changes in Total OPEB Liability

	Total OPEB Liability
Balances at January 1, 2018 (restated)	\$ 204,718,617
Service cost	7,872,039
Interest on total OPEB liability	6,953,991
Differences between expected and actual experience of the total OPEB liability	-
Change of assumptions	(20,731,618)
Plan changes	-
Benefit payments, including refunds of employee contributions	(5,392,365)
Contributions - employer	-
Contributions - employee	-
Net investment income	-
Other (net transfer)	-
	<hr/>
Balances at December 31, 2018	<u><u>\$ 193,420,664</u></u>

Sensitivity of the Town's Total OPEB Liability to Changes in the Discount Rate

The following presents the Town's total OPEB liability, as well as what the Town's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.10%) or one percentage point higher (5.10%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$226,303,520	\$193,420,664	\$167,371,439

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 11 - POSTEMPLOYMENT HEALTHCARE PLAN (Continued)

Sensitivity of the Town’s Total OPEB Liability to Changes in the Healthcare Costs Trend Rates

The following presents the Town’s total OPEB liability, as well as what the Town’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than the current rate:

	1% Decrease	Healthcare Cost Trend Rates	1% Increase
Total OPEB liability	\$163,051,267	\$193,420,664	\$232,729,298

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

For the year ended December 31, 2018, the Town recognized OPEB expense of \$12,001,558. At December 31, 2018, the Town reported the following deferred outflows of resources and deferred inflows related to OPEB.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	-	(17,907,146)
Total Deferred Amounts Related to OPEB	<u>\$ -</u>	<u>\$ (17,907,146)</u>

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year</u>	<u>Amount</u>
2019	\$ (2,824,472)
2020	(2,824,472)
2021	(2,824,472)
2022	(2,824,472)
2023	(2,824,472)
Thereafter	(3,784,786)

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 12 - TAX INCREMENT FINANCING (T.I.F.)

In January 1977, the Illinois General Assembly passed the "Tax Increment Allocation Redevelopment Act" (Chapter 24, Section 11-74.4-1 et seq., Ill. Rev. Stat., as amended) (the "TIF Act"). Tax increment financing is a technique that municipalities may use on a local basis to carry out redevelopment activities of designated deteriorated areas (known as redevelopment project areas), blighted residential neighborhoods, commercial business districts or industrial areas.

The technique is used to pay for certain eligible costs set forth in the TIF Act in order to eradicate blight, improve, and encourage private investment in a redevelopment project area. Tax increment financing allows a community to capture the incremental tax revenue above the "base EAV" of the designated redevelopment project area (discussed further herein) in order to pay for such eligible costs. This is why the technique is called tax increment financing.

Under tax increment financing, the County Clerk must calculate the Equalized Assessed Valuation of real estate located in the redevelopment project area at the time such area is designated by the municipality by ordinance. This is known as the "base" EAV for the T.I.F. district. The tax revenue provided by this property tax base continues to go to the taxing bodies serving the T.I.F. area such as the county, school district, township, etc. This system does not lower the tax revenue collected by the various taxing districts, nor does it impose special assessments on the project area. However, the growth in property tax revenue generated in the T.I.F. redevelopment area (the tax increment) above the base amount goes to a special "tax allocation fund." These funds are then used by the municipality to pay for the statutorily authorized expenditures in the T.I.F. area. These property tax increment diversions continue until all costs related to the redevelopment of the area are paid or for a period of 23 years, whichever comes first.

Any municipality using incremental tax revenue must also prepare and submit periodic reports to all the affected taxing jurisdictions. The report includes detailed financial information to its T.I.F. projects, description of property purchased, copies of redevelopment agreements, bond ordinances and other related data. The municipality must also convene an annual meeting of the "joint review board," which consists of certain statutorily designated taxing bodies with jurisdiction over the redevelopment project area.

Any property tax funds in the municipality's special tax allocation fund not required, pledged, earmarked or otherwise designated for payment and securing of the obligations and anticipated redevelopment project costs are considered "surplus" funds. Surplus property tax funds must be distributed on an annual basis to Cook County for distribution to the other appropriate taxing districts.

The Town has established the following five tax increment financing projects:

- Town of Cicero T.I.F. (T.I.F. #1) (Cicero/Cermak T.I.F. #1)
- Laramie & 25th Street T.I.F. (T.I.F. #2)
- 54th Avenue T.I.F. (T.I.F. #3)
- Town Square T.I.F. (T.I.F. #4) (Sportsman's Park T.I.F. #4)
- 1400 South Laramie T.I.F. (T.I.F. #5)

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 12 - TAX INCREMENT FINANCING (T.I.F.) (Continued)

Town of Cicero T.I.F. (T.I.F. # 1)

In 1986, the Town established Tax Incrementing Financing District, the Town of Cicero District, to account for transactions related to the redevelopment of portions of Cicero Avenue and use of incremented taxes and sales tax for purposes of funding redevelopment projects and related expenses. The redevelopment project area consists of a substantial portion of land within its eastern section and includes all land occupied by the former AT&T Technologies (Western Electric) Plant. In 2001, the Town amended the redevelopment project area in order to remove some land and also add new property. The amendment removed certain properties located along the western portions of Cermak Avenue, 25th Street and 25th Place.

Throughout 2018 the Town of Cicero continued to focus on improved safety as a means of promoting TIF #1. The area was again used as one of the regular sites for the Town's Summer In the Park program. These events along with others, such as parades and street festivals were key tools used in 2018 to increase the number of visitors to the area and promote economic growth. Focused development continues in this TIF as it nears expiration, set for 2021. The Town continues property assemblage for a long term industrial development around Cicero Ave. & 34th St. The Town continues to meet with representatives of Hawthorn Works, the largest multi retail center in the area, to plan for new construction and updating of some of the existing out-lot buildings on the site. The Cicero Ave. corridor has been identified as an underserved fuel market and, as such, a lot of attention from fueling stations has been received. The Town continues to work with businesses on the northern portion of the district to utilize or repurpose the former industrial buildings. Site demolitions and preparation will commence in 2019 to 2020, followed by aggressive marketing throughout the year.

Laramie & 25th Street T.I.F. (T.I.F. # 2)

In 2002, the Town established Tax Increment Financing District # 2, Laramie Avenue District, to account for transactions related to the Tax Increment Redevelopment established by ordinance. The Laramie Avenue district includes Laramie Avenue between Pershing Road and 22nd Street and the area of 25th Street between Central Avenue and 50th Avenue. In 2004, the Town authorized additional ordinances to expand the boundaries of the project area and plan to include the property commonly referred to as "Sportsman's Park." The second tax increment financing redevelopment project area and plan, as amended, now constitutes the Town Square District.

The Town continued on improving infrastructure in TIF #2 in 2018. Management is exploring the necessary updating of zoning in this area to accommodate modern development. Interest in development in the Laramie Avenue TIF remains slow moving. However, the Town continues to examine and promote development opportunities.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 12 - TAX INCREMENT FINANCING (T.I.F.) (Continued)

54th Avenue T.I.F. (T.I.F. # 3)

In 2004, the Town established Tax Increment Financing District # 3, the 54th Avenue District, to account for transactions related to the tax increment redevelopment project are established by ordinance. The boundaries of the redevelopment project area generally bounded by Cermak Road to the South, Roosevelt Road to the North, Laramie Avenue to the East, and 54th Avenue to the West.

In 2018, in the south portion of this TIF, the Town continued focus on industrial development. Bridge Development, a large manufacturing plant, broke ground on a new industrial facility on the former G.E. Hotpoint property. Other potential projects in the surrounding area are very close to fruition. The north side of the TIF, where the focus is on recreational and campus uses, saw the first full year for the New Cicero Waggin Tails animal shelter and the Cicero Campus Park. The Town is also in continued discussions with private developers for the construction of an indoor soccer facility.

Town Square T.I.F. (T.I.F. # 4)

In 2004, the Town approved an ordinance amending the Laramie Avenue District redevelopment project area to include additional redevelopment project costs and include additional properties, with an estimated completion date no later the year 2025.

In 2008, the Town established the Town of Cicero, Illinois Town Square District redevelopment project area established by ordinance. The redevelopment project area is generally bounded on the North by the Illinois Central Railroad, by public rights of way on the West, 35th Street to the South, and by Cicero Avenue on the East. The redevelopment area consists primarily of a large commercial racetrack, associated parking lot areas and an industrial facility and a portion of the former Laramie Avenue District.

In May 2012, the Town executed two T.I.F. financing notes in the maximum amount of \$9,750,000 plus interest. The amount is to reimburse eligible development project costs, which are described in the Sportsman's Park (T.I.F. #4) redevelopment agreement. Principal and interest are to be repaid exclusively from pledged incremental property taxes (from T.I.F. #4) on a pari-passu basis, as stated in the redevelopment agreement, after satisfaction of principal and interest on certain T.I.F. bonds. Payments of principal and interest on the notes are due on an annual basis, starting with the year began on January 1, 2013. The financing notes mature in May 2032. The amounts owed under this agreement are not general obligations of the Town. During the current year, the Town accrued \$403,999 for amounts due under this agreement. The amount accrued will be applied towards the principal and interest owed under the terms of the agreement.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 12 - TAX INCREMENT FINANCING (T.I.F.) (Continued)

The Walmart Superstore construction was completed and the store was opened in May 2014. The outlot sites owned by the Town were made “pad ready” as the Town continued to market these locations for casual and quick service restaurant uses. Sale of one of the outlots is set for FY2019. The Cicero Walking Park was also completed in 2016 and opened as the site construction was finalized. The use of the Cicero Community Park and Cicero Festival Grounds to draw visitors to the area continued in 2017. The Town established a new location for the Cicero Community Service Officers’ station, just outside of the TIF. This was intended to continue the focus on increased safety, by adding an increased presence of officers in the immediate area, including within the TIF. The Town began the official process to expand the TIF to include the future repurposed site of the Cicero Youth Commission and Cicero Ice Rink Building. The Town continued discussion with potential developers of other sites in the TIF.

1400 South Laramie T.I.F. (T.I.F. # 5)

On June 26, 2018, the Town of Cicero adopted a TIF District entitled 1400 South Laramie Redevelopment Project Area. At the same time, Bridge Point 290 project commenced the construction on a 33 acre infill site with over 575,000 square feet of rentable industrial warehouse space consisting of 57 high-door, loading docks, 2 drive-in grade level doors and centralized, exceptional entry to I-290 and I-55.

NOTE 13 - RISK MANAGEMENT ACTIVITIES

The Town is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; workers’ compensation claims; error and omissions; and natural disasters. The Town purchases commercial insurance to cover itself against known risks above certain self-insured limits and maintains the following types of insurance: commercial general liability, automobile liability, excess workers’ compensation, umbrella liability, public officials liability (Library), special events general liability, special events excess liability, participants accidental death and dismemberment insurance (AD&D), public official bonds, group health aggregate/specific excess, and group life. The amount of settlements has not exceeded insurance coverage in each of the past three years.

The Town maintains various self-insurance plans to cover the risks of health claims, general liability/auto liability and workers’ compensation/employer’s liability and has retained the services of an outside agency to administer its self-insurance claims. The Town does not assume unlimited liability in these areas as it maintains stop-loss insurance to cover claims in excess of certain amounts based on the type of insurance. The Town makes payments to the self-insurance account based on amounts needed to pay current claims. Costs of administration and claims for health/dental, workers’ compensation and general liability are charged to the Internal Service Fund as expenses when they are incurred.

No representation is made as to the adequacy of the reserve for self-insurance programs to cover loss contingencies.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 14 - CLAIMS AND JUDGMENTS LIABILITIES

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies, principally the federal governmental. Any disallowed claims, including amounts already collected, may constitute a liability of applicable funds. The amount, if any, of expenditures that may be disallowed by the grantor cannot be determined at this time, although the Town expects such amounts, if any, to be immaterial.

The Town is a defendant in various lawsuits. The Town has adopted a general policy of non-settlement and vigorous defense for substantially all of these cases. Some of these cases are expected to come to trial in the next calendar year and be resolved within the amounts budgeted for liability payments.

NOTE 15 - PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED

The following is a description of the GASB authoritative pronouncements, which have been issued but have yet adopted by the Town of Cicero.

GASB Statement No. 83 – *Certain Asset Retirement Obligations* is effective for the Town with its fiscal year ending December 31, 2019. The objective of this Statement is to address accounting and financial reporting (including liability recognition) when a government has a legal obligation to perform future asset retirement activities related to its tangible capital assets (ARO).

GASB Statement No. 84 – *Fiduciary Activities* is effective for the Town beginning with its year ending December 31, 2019. The objective of this Statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported.

GASB Statement No. 87, –*Leases* is effective for the Town beginning with its year ending December 31, 2020. This statement requires recognition of certain lease assets and liabilities for leases previously classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provision of the contract.

GASB Statement No. 88, –*Certain Disclosures Related to Debt, Including Direct Borrowings and Direct Placements* is effective for the Town beginning with its year ending December 31, 2019. This Statement clarifies which liabilities governments should include when disclosing information related to debt. It requires additional debt disclosures including unused lines of credit, assets pledged as collateral for debt, and terms specified in debt agreements related to significant events of default with finance-related consequences, significant termination events with finance-related consequences, and significant subjective acceleration clauses. It also requires that existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt.

GASB Statement No. 89, –*Accounting for Interest Cost Incurred before the End of a Construction Period* is effective for the Town beginning with its year ending December 31, 2020. This Statement requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred and not included in the historical cost of a capital asset for financial statements prepared using the economic resources measurement focus.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 15 - PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED (Continued)

GASB Statement No. 90 – *Majority Equity Interests – an amendment of GASB Statements No. 14 and No. 61* is effective for the Town’s fiscal year ended December 31, 2019. This Statement defines a majority equity interest and specifies that a majority equity interest in a legally separate organization should be reported as an investment if a government’s holding of the equity interest meets the definition of an investment.

GASB Statement No. 91 – *Conduit Debt Obligations* is effective for the Town beginning with its year ending December 31, 2021. The Statement clarifies the existing definition of a conduit debt obligation, establishes that a conduit debt obligation is not a liability of the issuer, and establishes standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations. The Statement also requires issuers to disclose general information about their conduit debt obligations, organized by type of commitment, including the aggregate outstanding principal amount of the issuers’ conduit debt obligations and a description of each type of commitment. Issuers that recognized liabilities related to supporting the debt service of conduit debt obligations also should disclose information about the amount recognized and how the liabilities changed during the reporting period.

Management has not determined what impact, if any, these GASB statements may have on its financial statements.

NOTE 16 - COMMITMENTS

The Town regularly enters into contractual agreements for construction, construction-related projects and capital assets. The Town has several such agreements in place that contain commitments of approximately \$189,444 beyond December 31, 2018.

NOTE 17 – TAX ABATEMENTS

The Town does not currently have any tax abatements required to be reported under GASB Statement No. 77.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 18 – PRIOR PERIOD ADJUSTMENT

During the current year, the Town implemented GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other than Pensions. As a result of the conversion, the Town reported prior period adjustments related to the elimination of net OPEB obligation balances as of the prior year-end and the establishment of total OPEB liability balances. The schedule below details the effects of the prior period adjustments in the government-wide and proprietary fund financial statements:

	<u>Governmental Activities</u>	<u>Business-type Activities</u>
Net Position as Previously Reported, December 31, 2017	\$ (187,906,991)	\$ 4,426,482
Elimination of Beginning Net OPEB Obligation	52,420,046	-
Establishment of Beginning Total OPEB Liability	<u>(192,210,310)</u>	<u>(8,311,576)</u>
Restated Net Position, December 31, 2017	<u><u>\$ (327,697,255)</u></u>	<u><u>\$ (3,885,094)</u></u>

**TOWN OF CICERO, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOWN NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2018**

	Last 10 Fiscal Years									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total pension liability										
Service cost	\$ 1,748,733	\$ 1,876,648	\$ 1,937,965	\$ 1,820,786	\$ 1,794,359	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	7,126,943	6,974,861	6,851,635	6,629,027	6,209,481	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	1,445,676	727,255	(1,608,824)	(2,812,161)	3,067,023	-	-	-	-	-
Changes of assumptions	4,595,046	(1,634,165)	-	2,723,961	-	-	-	-	-	-
Contributions - buy back	-	-	15,838	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(5,758,321)	(5,368,896)	(5,250,550)	(5,111,250)	(4,652,350)	-	-	-	-	-
Net Change in Total Pension Liability	9,158,077	2,575,703	1,946,064	3,250,363	6,418,513	-	-	-	-	-
Total Pension Liability - Beginning	106,714,774	104,139,071	102,193,007	98,942,644	92,524,131	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 115,872,851	\$ 106,714,774	\$ 104,139,071	\$ 102,193,007	\$ 98,942,644	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 3,814,229	\$ 5,332,357	\$ 4,097,789	\$ 3,409,367	\$ 3,791,278	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	704,714	709,284	608,908	633,957	587,683	-	-	-	-	-
Contributions - buy back	-	-	15,838	-	-	-	-	-	-	-
Net investment income	(940,891)	3,843,199	1,632,435	(394,432)	866,674	-	-	-	-	-
Benefit payments, including refunds of member contributions	(5,758,321)	(5,368,896)	(5,250,550)	(5,111,250)	(4,652,350)	-	-	-	-	-
Administrative expense	(70,515)	(72,088)	(100,361)	(102,627)	(109,013)	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ (2,250,784)	\$ 4,443,856	\$ 1,004,059	\$ (1,564,985)	\$ 484,272	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	33,048,328	28,604,472	27,600,413	29,165,398	28,681,126	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 30,797,544	\$ 33,048,328	\$ 28,604,472	\$ 27,600,413	\$ 29,165,398	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a) (b)	\$ 85,075,307	\$ 73,666,446	\$ 75,534,599	\$ 74,592,594	\$ 69,777,246	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	26.58%	30.97%	27.47%	27.01%	29.48%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ 7,078,671	\$ 6,993,786	\$ 6,440,063	\$ 6,704,992	\$ 6,707,722	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered Payroll	1201.85%	1053.31%	1172.89%	1112.49%	1040.25%	0.00%	0.00%	0.00%	0.00%	0.00%

See accompanying notes to required supplementary information

**TOWN OF CICERO, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
DECEMBER 31, 2018**

	Last 10 Fiscal Years									
	2018	2017	2016	2015	2014	2012	2011	2010	2009	2008
Actuarially Determined Contribution	\$ 5,898,366	\$ 4,543,458	\$ 4,484,499	\$ 4,435,472	\$ 4,052,119	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	3,814,229	5,332,357	4,097,789	3,409,367	3,791,278	-	-	-	-	-
Contribution Deficiency (Excess)	\$ 2,084,137	\$ (788,899)	\$ 386,710	\$ 1,026,105	\$ 260,841	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 7,078,671	\$ 6,993,786	\$ 6,440,063	\$ 6,704,992	\$ 6,707,722	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	53.88%	76.24%	63.63%	50.85%	56.52%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported
Funding Method: Projected Unit Credit Method
Amortization Method: Level percentage of payroll, closed
Remaining Amortization Period: 22-years as of 1/1/18
Asset Valuation Method: Assets are valued with an adjustment made to expected assets to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five year period
Inflation: 2.5%
Salary Increases: 4.5% per year
Investment Rate of Return: 6.75%
Retirement Rates:

Age	% Retiring
50-51	10.00%
52-53	12.00%
54-55	15.00%
56-69	20.00%
60-62	25.00%
63-64	33.00%
65-69	50.00%
70	100.00%

Age	% Becoming	
	Terminating	Disabled
20	7.00%	0.01%
25	5.80%	0.02%
30	3.50%	0.07%
35	1.75%	0.22%
40	1.10%	0.42%
45	1.00%	0.65%
50	1.00%	0.90%
55 +	0.00%	1.24%

Termination and Disability Rates:
It is assumed that 90% of disability retirements and 5% of pre-retirement deaths are service-related
Mortality: RP-2014 Blue Collar Total Healthy Annuitant mortality table, sex distinct with generational mortality improvement using scale MP-2016 and a base year of 2013.
Information is presented for those years for which it was available

**TOWN OF CICERO, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOWN NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2018**

	Last 10 Fiscal Years									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total pension liability										
Service cost	\$ 3,667,148	\$ 3,575,869	\$ 3,355,418	\$ 3,429,577	\$ 3,451,284	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	10,146,148	9,674,432	9,573,996	7,894,178	7,821,474	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(681,884)	163,327	654,165	2,177,271	-	-	-	-	-	-
Changes of assumptions	5,731,641	(2,598,945)	(6,170,214)	14,313,326	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(6,761,791)	(6,048,040)	(5,721,283)	(5,540,677)	(4,804,831)	-	-	-	-	-
Net Change in Total Pension Liability	12,101,262	4,766,643	1,692,082	22,273,675	6,467,927	-	-	-	-	-
Total Pension Liability - Beginning	155,042,296	150,275,653	148,583,571	126,309,896	119,841,969	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 167,143,558	\$ 155,042,296	\$ 150,275,653	\$ 148,583,571	\$ 126,309,896	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 5,924,092	\$ 6,398,527	\$ 5,585,411	\$ 4,581,844	\$ 4,394,977	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	1,698,373	1,327,799	1,348,165	1,510,420	1,417,562	-	-	-	-	-
Contributions - other	-	65,109	208,029	-	-	-	-	-	-	-
Net investment income	(2,604,395)	7,431,103	2,877,034	(94,301)	3,161,122	-	-	-	-	-
Benefit payments, including refunds of member contributions	(6,761,791)	(6,048,040)	(5,721,283)	(5,540,677)	(4,804,831)	-	-	-	-	-
Administrative expense	(108,714)	(188,011)	(166,281)	(173,788)	(124,109)	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ (1,852,435)	\$ 8,986,487	\$ 4,131,075	\$ 283,498	\$ 4,044,721	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	72,881,705	63,895,218	59,764,143	59,480,645	55,435,924	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 71,029,270	\$ 72,881,705	\$ 63,895,218	\$ 59,764,143	\$ 59,480,645	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 96,114,288	\$ 82,160,591	\$ 86,380,435	\$ 88,819,428	\$ 66,829,251	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability										
	42.50%	47.01%	42.52%	40.22%	47.09%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ 14,938,292	\$ 15,776,624	\$ 15,206,384	\$ 13,514,480	\$ 13,199,320	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered Payroll	643.41%	520.77%	568.05%	657.22%	506.31%	0.00%	0.00%	0.00%	0.00%	0.00%

See accompanying notes to required supplementary information

TOWN OF CICERO, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
DECEMBER 31, 2018

Last 10 Fiscal Years

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially Determined Contribution	\$ 6,297,284	\$ 5,947,246	\$ 5,355,303	\$ 5,027,233	\$ 4,633,249	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	5,924,092	6,398,527	5,585,411	4,581,844	4,394,977	-	-	-	-	-
Contribution Deficiency (Excess)	\$ 373,192	\$ (451,281)	\$ (230,108)	\$ 445,389	\$ 238,272	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 14,938,292	\$ 15,776,624	\$ 15,206,384	\$ 13,514,480	\$ 13,199,320	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	39.66%	40.56%	36.73%	33.90%	33.30%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

Valuation Date: January 1, 2018
Actuarial Cost Method: Entry age normal (level %)
Amortization Method: Level percentage of payroll
Remaining Amortization Period: 100% funded in year 2040
Asset Valuation Method: Market value
Inflation: 2.5%
Salary Increases: 4.00% to 17.76%
Investment Rate of Return: 7.0%
Retirement Age: L&A 2016 Illinois Police Retirement Rates Capped at age 65
Mortality: RP-2014 Mortality Tables adjusted for plan status, collar, and Illinois public pension data, as appropriate

TOWN OF CICERO, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOWN NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2018

Last 10 Fiscal Years

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total pension liability										
Service cost	\$ 1,994,675	\$ 1,902,029	\$ 1,956,583	\$ 1,967,523	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	5,628,144	5,331,509	5,166,297	4,868,313	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(2,073,228)	125,736	(1,267,218)	(1,827,690)	-	-	-	-	-	-
Changes of assumptions	(2,500,356)	(96,699)	91,906	2,578,566	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(3,471,984)	(3,425,343)	(3,819,777)	(3,396,478)	-	-	-	-	-	-
Net Change in Total Pension Liability	(422,749)	3,837,232	2,127,791	4,190,234	-	-	-	-	-	-
Total Pension Liability - Beginning	75,780,580	71,943,348	69,815,557	65,625,323	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 75,357,831	\$ 75,780,580	\$ 71,943,348	\$ 69,815,557	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 1,813,707	\$ 1,893,746	\$ 1,996,904	\$ 1,897,698	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	811,840	853,424	818,505	807,034	-	-	-	-	-	-
Net investment income	11,889,223	4,459,017	331,154	3,894,860	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(3,471,984)	(3,425,343)	(3,819,777)	(3,396,478)	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Other	(1,410,132)	(338,073)	(1,753,533)	(666,075)	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 9,632,654	\$ 3,442,771	\$ (2,426,747)	\$ 2,537,039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	67,749,096	64,306,325	66,733,072	64,196,033	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 77,381,750	\$ 67,749,096	\$ 64,306,325	\$ 66,733,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ (2,023,919)	\$ 8,031,484	\$ 7,637,023	\$ 3,082,485	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	102.69%	89.40%	89.38%	95.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ 18,014,198	\$ 18,565,135	\$ 18,011,648	\$ 17,402,304	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered Payroll	-11.24%	43.26%	42.40%	17.71%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

See accompanying notes to required supplementary information

**TOWN OF CICERO, ILLINOIS
CICERO PUBLIC LIBRARY
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOWN NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2018**

	Last 10 Fiscal Years									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total pension liability										
Service cost	\$ 139,827	\$ 86,542	\$ 91,764	\$ 86,571	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	394,533	242,584	242,299	214,206	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(145,333)	5,721	(59,433)	(80,418)	-	-	-	-	-	-
Changes of assumptions	(175,275)	(4,400)	4,310	113,422	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(243,386)	(155,853)	(179,148)	(149,445)	-	-	-	-	-	-
Net Change in Total Pension Liability	(29,634)	174,594	99,792	184,336	-	-	-	-	-	-
Total Pension Liability - Beginning	3,346,236	3,171,642	3,071,850	2,887,514	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 3,316,602	\$ 3,346,236	\$ 3,171,642	\$ 3,071,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 127,141	\$ 86,165	\$ 93,655	\$ 83,499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	56,910	38,831	38,388	35,509	-	-	-	-	-	-
Net investment income	833,435	202,885	15,531	171,374	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(243,386)	(155,853)	(179,148)	(149,445)	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Other	(294,555)	(15,397)	(82,407)	(29,307)	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 479,545	\$ 156,631	\$ (113,981)	\$ 111,630	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	2,978,905	2,822,274	2,936,255	2,824,625	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 3,458,450	\$ 2,978,905	\$ 2,822,274	\$ 2,936,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ (141,848)	\$ 367,331	\$ 349,368	\$ 135,595	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	104.28%	89.02%	88.98%	95.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ 1,262,795	\$ 844,714	\$ 844,746	\$ 777,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered Payroll	-11.23%	43.49%	41.36%	17.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**TOWN OF CICERO, ILLINOIS
CICERO MENTAL HEALTH BOARD
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOWN NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2018**

	Last 10 Fiscal Years									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total pension liability										
Service cost	\$ 9,574	\$ 7,038	\$ 5,478	\$ 5,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	27,015	19,727	14,466	13,631	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(9,951)	465	(3,548)	(5,118)	-	-	-	-	-	-
Changes of assumptions	(12,002)	(356)	257	7,220	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(16,666)	(12,674)	(10,696)	(9,510)	-	-	-	-	-	-
Net Change in Total Pension Liability	(2,029)	14,200	5,957	11,732	-	-	-	-	-	-
Total Pension Liability - Beginning	215,641	201,441	195,483	183,751	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 213,612	\$ 215,641	\$ 201,440	\$ 195,483	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 8,706	\$ 7,007	\$ 5,591	\$ 5,314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	3,897	3,158	2,292	2,260	-	-	-	-	-	-
Net investment income	57,068	16,498	927	10,906	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(16,666)	(12,674)	(10,696)	(9,510)	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Other	(22,563)	(1,247)	(4,833)	(1,865)	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 30,443	\$ 12,742	\$ (6,719)	\$ 7,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	192,877	180,135	186,854	179,749	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 223,320	\$ 192,877	\$ 180,135	\$ 186,854	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ (9,708)	\$ 22,764	\$ 21,305	\$ 8,629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability										
Covered Payroll	\$ 76,879	\$ 52,263	\$ 50,433	\$ 50,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered Payroll	-12.63%	43.56%	42.24%	16.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

TOWN OF CICERO, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
DECEMBER 31, 2018

	Last 10 Fiscal Years									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially Determined Contribution	\$ 1,844,207	\$ 1,815,831	\$ 1,893,644	\$ 1,984,884	\$ 1,914,271	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	1,844,208	1,813,707	1,893,746	1,996,904	1,897,698	-	-	-	-	-
Contribution Deficiency (Excess)	(1)	2,124	(102)	(12,020)	16,573	-	-	-	-	-
Covered Payroll	\$ 18,151,655	\$ 18,014,198	\$ 18,565,135	\$ 18,011,648	\$ 17,741,161	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	10.16%	10.07%	10.20%	11.09%	10.70%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.
Actuarial Cost Method: Aggregate entry age normal
Amortization Method: Level percentage of payroll, closed
Remaining Amortization Period: 28-year closed period
Asset Valuation Method: 5-year smoothed market; 20% corridor
Price Inflation: 2.75%
Salary Increases: 3.75% to 14.50%, including inflation
Investment Rate of Return: 7.50%
Retirement Age: Experience based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010
Mortality: RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used.
Other Information: There were no benefit changes during the year
Information is presented for those years for which it was available

TOWN OF CICERO, ILLINOIS
CICERO PUBLIC LIBRARY
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
DECEMBER 31, 2018

	Last 10 Fiscal Years										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially Determined Contribution	\$ 127,289	\$ 83,033	\$ 86,161	\$ 93,091	\$ 82,619	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	127,141	82,936	86,165	93,655	83,499	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ 148	\$ 97	\$ (4)	\$ (564)	\$ (880)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 1,262,795	\$ 823,310	\$ 844,714	\$ 844,746	\$ 777,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	10.07%	10.07%	10.20%	11.09%	10.74%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:
Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.
Actuarial Cost Method: Aggregate entry age normal
Amortization Method: Level percentage of payroll, closed
Remaining Amortization Period: 28-year closed period
Asset Valuation Method: 5-year smoothed market; 20% corridor
Price Inflation: 2.75%
Salary Increases: 3.75% to 14.50%, including inflation
Investment Rate of Return: 7.50%
Retirement Age: Experience based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010
Mortality: RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used.
Other Information: There were no benefit changes during the year
Information is presented for those years for which it was available

**TOWN OF CICERO, ILLINOIS
CICERO MENTAL HEALTH BOARD
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
DECEMBER 31, 2018**

	Last 10 Fiscal Years										
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially Determined Contribution	\$ 7,811	\$ 6,719	\$ 7,006	\$ 5,558	\$ 5,258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	9,088	6,733	7,007	5,591	5,314	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ (1,277)	\$ (14)	\$ (1)	\$ (33)	\$ (56)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 76,879	\$ 66,862	\$ 52,263	\$ 50,433	\$ 50,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	11.82%	10.07%	13.41%	11.09%	10.46%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Actuarial Cost Method: Aggregate entry age normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 28-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Price Inflation: 2.75%

Salary Increases: 3.75% to 14.50%, including inflation

Investment Rate of Return: 7.50%

Retirement Age: Experience based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010

Mortality: RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used.

Other Information: There were no benefit changes during the year

Information is presented for those years for which it was available

TOWN OF CICERO, ILLINOIS
SHERIFF'S LAW ENFORCEMENT PERSONNEL
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOWN NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2018

	Last 10 Fiscal Years									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total pension liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	3,103	2,886	2,685	2,497	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(1)	-	-	1	-	-	-	-	-	-
Changes of assumptions	-	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	3,102	2,886	2,685	2,498						
Total Pension Liability - Beginning	41,368	38,482	35,797	33,299						
Total Pension Liability - Ending (a)	\$ 44,470	\$ 41,368	\$ 38,482	\$ 35,797	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	-	-	-	-	-	-	-	-	-	-
Net investment income	13,519	6,205	454	5,208	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Other	(201)	178	(4,489)	257	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 13,318	\$ 6,383	\$ (4,035)	\$ 5,465	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	93,194	86,811	90,846	85,381						
Plan Fiduciary Net Position - Ending (b)	\$ 106,512	\$ 93,194	\$ 86,811	\$ 90,846	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ (62,042)	\$ (51,826)	\$ (48,329)	\$ (55,049)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	239.51%	225.28%	225.59%	253.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

See accompanying notes to required supplementary information

TOWN OF CICERO, ILLINOIS
SHERIFF'S LAW ENFORCEMENT PERSONNEL
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
DECEMBER 31, 2018

	Last 10 Fiscal Years									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially Determined Contribution	\$ 1,844,207	\$ 1,815,831	\$ 1,893,644	\$ 1,984,884	\$ 1,914,271	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	1,844,208	1,813,707	1,893,746	1,996,904	1,897,698	-	-	-	-	-
Contribution Deficiency (Excess)	(1)	2,124	(102)	(12,020)	16,573	-	-	-	-	-
Covered Payroll	\$ 18,151,655	\$ 18,014,198	\$ 18,565,135	\$ 18,011,648	\$ 17,741,161	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	10.16%	10.07%	10.20%	11.09%	10.70%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

Actuarial Cost Method: Aggregate entry age normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 28-year closed period

Asset Valuation Method: 5-year smoothed market; 20% corridor

Inflation: 3%

Salary Increases: 4.4% to 16%, including inflation

Investment Rate of Return: 7.5%

Retirement Age: Experience based table of rates that are specific to the type of eligibility condition; last updated for the 2011 valuation pursuant to an experience study of the period 2008 to 2010

Mortality: RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projection scale AA. For men, 120% of the table rates were used. For women, 92% of the table rates were used.

Other Information: There were no benefit changes during the year
Information is presented for those years for which it was available

TOWN OF CICERO, ILLINOIS
OTHER POST EMPLOYMENT BENEFIT
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOWN TOTAL OPEB LIABILITY AND RELATED RATIOS
DECEMBER 31, 2018

	Last 10 Fiscal Years									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total OPEB liability										
Service cost	\$ 7,872,039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	6,953,991	-	-	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	-	-	-	-	-	-	-
Changes of assumptions	(20,731,618)	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(5,392,365)	-	-	-	-	-	-	-	-	-
Net Change in Total OPEB Liability	<u>(11,297,953)</u>									
Total OPEB Liability - Beginning	<u>204,718,617</u>									
Total OPEB Liability - Ending (a)	<u>\$ 193,420,664</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OPEB Plan Net Position										
Contributions - employer	\$ 5,392,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	-	-	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-	-	-
Benefit payments	(5,392,365)	-	-	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Net Change in OPEB Plan Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OPEB Plan Net Position - Beginning	<u>-</u>									
OPEB Plan Net Position - Ending (b)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's Net OPEB Liability/(Asset) - Ending (a) - (b)	<u>\$ 193,420,664</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	-	-	-	-	-	-	-	-	-
Covered Payroll	41,305,633	-	-	-	-	-	-	-	-	-
Net OPEB Liability as a Percentage of Covered Payroll	468.27%	-	-	-	-	-	-	-	-	-

TOWN OF CICERO, ILLINOIS
OTHER POST EMPLOYMENT BENEFIT
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
DECEMBER 31, 2018

	Last 10 Fiscal Years									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Actuarially Determined Contribution Contributions in Relation to the Actuarially Determined Contribution	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contribution Deficiency (Excess)	N/A	-	-	-	-	-	-	-	-	-
Covered Payroll	\$ 41,305,633	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:
There is no ADC or Employer Contribution in relation to the ADC, as there is no Trust that exists for funding the OPEB Liability. However, the Town did make contributions from other Town resources in the current year in the amount of \$5,392,365

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2017**

	2018		2017	
	Original & Final Budget	Actual	Variance Over (Under)	Actual
General Fund				
Taxes				
Real Estate Taxes	\$ 28,557,115	\$ 26,440,611	\$ (2,116,504)	\$ 25,519,043
Corp Pers Prop Repl Tax	2,445,122	2,152,456	(292,666)	2,532,190
State Income Tax	7,402,115	8,092,445	690,330	7,621,461
State Use Tax	2,147,241	2,429,616	282,375	2,167,299
Sales Tax (MROT)	7,223,484	7,820,089	596,605	7,188,982
Home Rule Sales Tax	8,843,164	9,865,965	1,022,801	9,176,390
Utility Taxes	4,265,000	4,424,421	159,421	4,436,018
Other Taxes	3,851,000	4,635,700	784,700	3,898,921
	64,734,241	65,861,303	1,127,062	62,540,304
Permits				
Building Permits	515,000	711,631	196,631	541,979
Electrical Permits	130,000	147,632	17,632	146,280
Plumbing Permits	33,000	49,880	16,880	39,525
EL Parking Permits	12,200	10,380	(1,820)	13,005
Cell Facility Permits	225,000	-	(225,000)	-
Block Party Permits	-	3,750	3,750	4,500
Dog Park Permits	500	430	(70)	580
	915,700	923,703	8,003	745,869
Licenses				
Business License	985,000	1,138,320	153,320	988,008
Liquor License	225,000	203,081	(21,919)	220,814
Passenger Vehicle License	2,500,000	2,128,548	(371,452)	2,155,654
Pet License	7,575	7,955	380	8,870
Chauffeur License	1,115	1,245	130	1,140
	3,718,690	3,479,149	(239,541)	3,374,486

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2017**

	2018		2017	
	Original & Final Budget	Actual	Variance Over (Under)	Actual
Fees - Service Charges				
Operational Income - W/S	5,400,000	5,400,000	-	5,400,000
Garbage Collections	4,000,000	3,843,982	(156,018)	4,008,770
Application Fee	288,500	27,815	(260,685)	31,345
Finger Print Fees	850	1,100	250	470
Sign Inspections	59,500	41,512	(17,988)	55,132
Elevator Inspections	26,000	23,200	(2,800)	27,771
Fire Reports	535	75	(460)	535
Police Reports	10,000	9,924	(76)	9,376
Registrars Reports	1,241	647	(594)	1,815
911 Fees	184,000	-	(184,000)	-
Zoning Fees	500	-	(500)	500
Dental Fees	350,000	377,282	27,282	329,280
Paramedic Services	900,000	812,224	(87,776)	739,107
Settlement of Suits	100,000	78,667	(21,333)	116,620
Town Seal	10,000	4,725	(5,275)	9,745
Certificate of Compliance	115,000	139,405	24,405	138,526
CPR Training	-	-	-	105
Special Events	300,000	387,875	87,875	296,429
Security Alarms	1,850	828	(1,022)	1,907
Raffle Fees	550	250	(300)	750
Plan Review Fee	220,000	289,296	69,296	244,763
Garbage Container Replacemer	2,500	-	(2,500)	5,550
Newsletter Advertising	1,500	-	(1,500)	2,050
Advertising - General	15,000	18,457	3,457	21,504
RTA Metro Lot Fees	13,000	10,216	(2,784)	14,366
N.S.F. Fees	500	2,072	1,572	930
Passport Fees	35,000	34,655	(345)	30,713
Dumpster Fees	12,000	9,100	(2,900)	10,100
Sponsorship	15,000	85,250	70,250	96,446
Animal Shelter Adoptions	10,000	12,875	2,875	9,270
Microchip Fees	3,000	4,200	1,200	4,000
Vacant Building Reg Fees	42,500	42,600	100	48,200
Community Center Program Fee	5,000	3,458	(1,542)	4,871
Shelter Fee	-	5,205	5,205	6,150
Vaccination Fee	15,000	31,710	16,710	23,950
Police/Fire Comm App Fee	25,000	13,050	(11,950)	-
Rink Rental	15,000	150	(14,850)	26,238
Ice Rink Admission Fees	-	8,049	8,049	10,504
Sex Offender Registration	900	700	(200)	890
Enterprise Zone	500	562	62	1,000
Towing & Storage Fees	-	432,979	432,979	-
Credit Card Surcharge	70,000	74,239	4,239	63,821
Towing & Storage Fees	1,400,000	-	(1,400,000)	-
	13,649,926	12,228,334	(1,421,592)	11,793,499

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2017**

	2018		2017	
	Original & Final Budget	Actual	Variance Over (Under)	Actual
Fines and Forfeitures				
Court Fines	315,000	179,405	(135,595)	211,062
Parking Violations	1,500,000	1,622,955	122,955	1,420,799
Administrative Tickets	415,000	353,005	(61,995)	443,107
Liquor Fines	2,500	650	(1,850)	6,582
DUI Fines	50,000	48,681	(1,319)	51,223
Pet Fines	15,000	20,705	5,705	17,595
Impound Vehicle-Fine/Release	800,000	665,855	(134,145)	680,387
Restitution	2,000	13,920	11,920	41,185
Housing Court Judgments	100,000	75,513	(24,487)	104,190
Escrow Forfeitures	-	932,383	932,383	-
	3,199,500	3,913,072	713,572	2,976,130
Franchise Fees				
Cable Franchise Revenue	340,000	322,275	(17,725)	336,028
	340,000	322,275	(17,725)	336,028
Interest Income				
Interest Income - Investment	18,500	14,183	(4,317)	18,667
Intergovernmental				
Income from State Grants	31,132	9,071	(22,061)	8,244
Income from Federal Grants	10,000	31,365	21,365	40,370
Literacy Grant	30,000	30,000	-	30,000
Mutual Aid Box Alarm System	7,500	12,636	5,136	8,222
	78,632	83,072	4,440	86,836

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2017**

	2018			2017
	Original & Final Budget	Actual	Variance Over (Under)	Actual
Other Revenue				
Miscellaneous Income	200,000	306,803	106,803	211,494
Donation Income	20,000	12,680	(7,320)	53,715
Animal Shelter Fees	10,000	410	(9,590)	151
Scrap Income	3,500	75	(3,425)	8,881
Rental Income	92,000	107,686	15,686	102,308
	325,500	427,654	102,154	376,549
Reimbursements				
Election Reimbursement	350	365	15	350
Miscellaneous Reimb	50,000	423,120	373,120	17,569
911 Reimbursement	350,000	350,000	-	300,000
Liability Insurance Reimb	35,000	45,154	10,154	49,422
Workers Compensation Reimb	150,000	213,737	63,737	160,284
Residential Property Reimb	150,000	178,192	28,192	-
Payroll Reimb	460,000	473,933	13,933	447,041
TIF: Graffiti Removal	49,793	36,631	(13,162)	58,580
TIF: Street & Alley Maint	359,672	216,033	(143,639)	423,144
TIF: Public Safety	6,710,889	4,901,063	(1,809,826)	7,759,987
TIF: Landscaping	185,150	136,210	(48,940)	217,823
TIF: Snow & Ice Control	-	84,529	84,529	135,177
	8,500,854	7,058,967	(1,441,887)	9,569,377
Other				
Proceeds of Lease	-	-	-	-
Sale of Town Property	1,000,000	-	(1,000,000)	15,869
Transfers In	-	41,793	41,793	-
Transfers (Out)	-	(135,232)	(135,232)	(50,000)
	1,000,000	(93,439)	(1,093,439)	(34,131)
Revenue	\$ 96,481,543	\$ 94,218,273	\$ (2,263,270)	\$ 91,783,614

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2017**

	2018			2017
	Original & Final Budget	Actual	Variance Over (Under)	Actual
General Administration				
Personal Services	\$ 754,598	\$ 751,518	\$ (3,080)	\$ 741,617
Personnel related - benefits	336,967	330,912	(6,055)	341,116
Contractual services	503,800	503,794	(6)	614,739
Commodities	8,000	6,587	(1,413)	11,515
Repairs and Maintenance	2,000	2,725	725	4,555
Total General Administration	<u>1,605,365</u>	<u>1,595,536</u>	<u>(9,829)</u>	<u>1,713,542</u>
Pensioner Health Insurance				
Personnel related - benefits	1,812,436	1,812,436	-	1,560,000
Internal Affairs				
Personal Services	173,177	172,048	(1,129)	211,372
Personnel related - benefits	79,465	78,856	(609)	117,962
Contractual services	6,700	3,480	(3,220)	3,605
Commodities	3,750	1,732	(2,018)	961
Repairs and Maintenance	1,000	-	(1,000)	-
Total Internal Affairs	<u>264,092</u>	<u>256,116</u>	<u>(7,976)</u>	<u>333,900</u>
Fire Department				
Personal Services	7,580,992	7,724,374	143,382	7,934,581
Personnel related - benefits	2,237,579	2,231,889	(5,690)	2,159,610
Contractual services	7,360,584	6,198,182	(1,162,402)	7,920,025
Commodities	115,000	104,268	(10,732)	92,758
Repairs and Maintenance	175,000	161,079	(13,921)	153,037
Capital Outlay	-	-	-	-
Debt retirement	178,217	227,115	48,898	227,114
Total Fire Department	<u>17,647,372</u>	<u>16,646,907</u>	<u>(1,000,465)</u>	<u>18,487,125</u>
911 Emergency Services				
Contractual services	1,700,500	1,595,940	(104,560)	1,592,107
Commodities	7,000	2,201	(4,799)	1,964
Repairs and Maintenance	-	-	-	-
Total 911 Emergency Services	<u>1,707,500</u>	<u>1,598,141</u>	<u>(109,359)</u>	<u>1,594,071</u>
Police Department				
Personal Services	17,420,362	17,192,966	(227,396)	17,690,707
Personnel related - benefits	5,300,563	5,299,169	(1,394)	5,198,775
Contractual services	6,730,288	6,208,333	(521,955)	6,603,796
Commodities	314,500	400,625	86,125	337,691
Repairs and Maintenance	150,000	85,035	(64,965)	95,515
Capital Outlay	220,000	259,625	39,625	94,448
Total police Department	<u>30,135,713</u>	<u>29,445,753</u>	<u>(689,960)</u>	<u>30,020,932</u>
Community Service Officers				
Personal Services	825,571	797,522	(28,049)	745,603
Personnel related - benefits	229,991	212,264	(17,727)	210,049
Contractual services	7,103	5,533	(1,570)	4,966
Commodities	48,500	65,026	16,526	70,204
Repairs and Maintenance	17,000	4,636	(12,364)	6,552
Total Community Service Officers	<u>1,128,165</u>	<u>1,084,981</u>	<u>(43,184)</u>	<u>1,037,374</u>
Crossing Guards				
Personal Services	437,585	390,972	(46,613)	378,795
Personnel related - benefits	35,209	29,902	(5,307)	28,978
Commodities	-	422	422	-
Total Crossing Guards	<u>472,794</u>	<u>421,296</u>	<u>(51,498)</u>	<u>407,773</u>

TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2017

	<u>2018</u>			<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>	<u>Actual</u>
Police and Fire Commission				
Personal Services	-	-	-	-
Personnel related - benefits	-	-	-	-
Contractual services	53,000	78,445	25,445	22,006
Commodities	1,000	-	(1,000)	390
Total Police and Fire Commission	<u>54,000</u>	<u>78,445</u>	<u>24,445</u>	<u>22,396</u>
Health Clinic				
Personal Services	586,523	554,212	(32,311)	525,954
Personnel related - benefits	380,406	373,555	(6,851)	272,097
Contractual services	312,500	364,654	52,154	314,892
Commodities	170,500	161,901	(8,599)	149,234
Repairs and Maintenance	2,500	3,187	687	886
Total Health Clinic	<u>1,452,429</u>	<u>1,457,509</u>	<u>5,080</u>	<u>1,263,063</u>
Electrical				
Personal Services	184,529	181,408	(3,121)	178,923
Personnel related - benefits	92,794	91,410	(1,384)	88,843
Contractual services	9,000	6,358	(2,642)	11,113
Commodities	5,500	3,718	(1,782)	3,338
Repairs and Maintenance	110,000	60,386	(49,614)	142,848
Total Electrical	<u>401,823</u>	<u>343,280</u>	<u>(58,543)</u>	<u>425,065</u>
Boards and Commissions				
Personal Services	622,254	623,890	1,636	629,819
Personnel related - benefits	947,610	948,561	951	865,376
Contractual services	-	-	-	-
Commodities	-	-	-	-
Repairs and Maintenance	-	-	-	-
Total Boards and Commissions	<u>1,569,864</u>	<u>1,572,451</u>	<u>2,587</u>	<u>1,495,195</u>
Public Works				
Personal Services	4,882,972	4,782,995	(99,977)	4,686,777
Personnel related - benefits	2,628,847	2,406,849	(221,998)	2,429,681
Contractual services	2,590,500	3,138,185	547,685	3,110,589
Commodities	973,500	1,086,571	113,071	871,157
Repairs and Maintenance	425,000	419,204	(5,796)	408,672
Capital Outlay	-	29,786	29,786	-
Debt retirement	98,321	97,838	(483)	195,676
Total Public Works	<u>11,599,140</u>	<u>11,961,428</u>	<u>362,288</u>	<u>11,702,552</u>
Office of Administrative Hearings				
Personal Services	195,000	134,192	(60,808)	-
Personnel related - benefits	102,231	73,319	(28,912)	-
Contractual services	22,000	3,958	(18,042)	-
Commodities	14,500	13,007	(1,493)	-
Repairs and Maintenance	2,500	-	(2,500)	-
Total Office of Administrative Hearings	<u>336,231</u>	<u>224,476</u>	<u>(111,755)</u>	<u>-</u>

TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2017

	2018			2017
	Original & Final Budget	Actual	Variance Over (Under)	Actual
Building Department				
Personal Services	1,196,082	1,181,733	(14,349)	1,335,262
Personnel related - benefits	788,668	731,134	(57,534)	799,706
Contractual services	648,150	830,426	182,276	684,328
Commodities	57,500	33,716	(23,784)	37,160
Repairs and Maintenance	5,000	528	(4,472)	165
Total Building Department	2,695,400	2,777,537	82,137	2,856,621
Special Events				
Personal Services	261,583	335,049	73,466	265,384
Personnel related - benefits	130,875	131,150	275	117,050
Contractual services	1,028,500	1,026,735	(1,765)	947,027
Commodities	230,015	275,275	45,260	250,187
Repairs and Maintenance	27,250	26,674	(576)	6,108
Capital outlay	-	-	-	-
Total Special Events	1,678,223	1,794,883	116,660	1,585,756
Public Relations				
Personal Services	103,197	106,543	3,346	102,791
Personnel related - benefits	66,453	66,425	(28)	62,793
Contractual services	995,000	936,687	(58,313)	987,308
Commodities	20,500	4,536	(15,964)	16,028
Repairs and Maintenance	1,000	452	(548)	134
Total Public Relations	1,186,150	1,114,643	(71,507)	1,169,054
Purchasing Department				
Personal Services	123,559	135,510	11,951	125,532
Personnel related - benefits	68,784	71,865	3,081	67,764
Contractual services	66,836	57,611	(9,225)	36,347
Commodities	11,050	15,880	4,830	8,194
Repairs and Maintenance	-	660	660	-
Total Purchasing Department	270,229	281,526	11,297	237,837
Community Park Ice Rink				
Personal Services	250,013	240,633	(9,380)	249,177
Personnel related - benefits	39,189	45,905	6,716	46,426
Contractual services	49,650	35,025	(14,625)	42,413
Commodities	26,500	28,938	2,438	32,030
Repairs and Maintenance	20,000	23,044	3,044	10,050
Total Community Park Ice Rink	385,352	373,545	(11,807)	380,096
Community Outreach				
Personal Services	178,718	210,300	31,582	242,186
Personnel related - benefits	56,694	68,736	12,042	71,102
Contractual services	20,250	7,062	(13,188)	3,674
Commodities	41,500	21,553	(19,947)	20,989
Repairs and Maintenance	4,000	1,871	(2,129)	1,013
Total Community Outreach	301,162	309,522	8,360	338,964
Project Management				
Personal Services	36,414	36,177	(237)	35,798
Personnel related - benefits	42,400	41,916	(484)	40,309
Contractual services	30,000	13,426	(16,574)	7,917
Commodities	7,000	3,383	(3,617)	1,198
Repairs and Maintenance	500	417	(83)	355
Capital Outlay	-	-	-	-
Total Project Management	116,314	95,319	(20,995)	85,577

TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2017

	2018			2017
	Original & Final Budget	Actual	Variance Over (Under)	Actual
Fleet Maintenance				
Personal Services	343,976	267,605	(76,371)	316,809
Personnel related - benefits	135,019	126,559	(8,460)	132,648
Contractual services	16,750	12,959	(3,791)	13,891
Commodities	362,500	469,499	106,999	381,593
Repairs and Maintenance	27,500	1,299	(26,201)	500
Capital Outlay	-	-	-	-
Total Fleet Maintenance	<u>885,745</u>	<u>877,921</u>	<u>(7,824)</u>	<u>845,441</u>
Vehicle Tow & Storage				
Personal Services	300,000	206,352	(93,648)	-
Personnel related - benefits	210,848	71,938	(138,910)	-
Contractual services	17,000	6,001	(10,999)	-
Commodities	89,000	30,121	(58,879)	-
Repairs and Maintenance	52,500	17,657	(34,843)	-
Total Vehicle Tow & Storage	<u>669,348</u>	<u>332,069</u>	<u>(337,279)</u>	<u>-</u>
Senior Services				
Personal Services	666,078	674,420	8,342	674,575
Personnel related - benefits	474,993	467,663	(7,330)	434,560
Contractual services	848,350	758,456	(89,894)	584,054
Commodities	71,750	62,448	(9,302)	51,678
Repairs and Maintenance	48,000	12,994	(35,006)	27,842
Capital Outlay	-	-	-	-
Total Senior Services	<u>2,109,171</u>	<u>1,975,981</u>	<u>(133,190)</u>	<u>1,772,709</u>
Senior Services Activities				
Personal Services	197,314	224,828	27,514	185,996
Personnel related - benefits	119,654	123,436	3,782	113,222
Contractual services	212,200	220,379	8,179	202,111
Commodities	19,500	25,009	5,509	18,048
Repairs and Maintenance	6,050	800	(5,250)	624
Total Senior Services Activities	<u>554,718</u>	<u>594,452</u>	<u>39,734</u>	<u>520,001</u>
Dept for People With Disabilities				
Personal Services	228,076	227,610	(466)	234,730
Personnel related - benefits	237,789	238,120	331	231,368
Contractual services	14,200	1,568	(12,632)	3,989
Commodities	30,500	25,781	(4,719)	22,688
Repairs and Maintenance	6,500	7,781	1,281	1,229
Total Department for People With Disabilities	<u>517,065</u>	<u>500,860</u>	<u>(16,205)</u>	<u>494,004</u>
Emergency Shelter				
Contractual services	19,750	5,498	(14,252)	3,283
Commodities	750	-	(750)	31
Total Emergency Shelter	<u>20,500</u>	<u>5,498</u>	<u>(15,002)</u>	<u>3,314</u>
Financial Affairs				
Personal Services	151,000	125,909	(25,091)	118,583
Personnel related - benefits	42,317	33,136	(9,181)	42,131
Contractual services	104,000	8,335	(95,665)	85,400
Commodities	9,000	1,981	(7,019)	3,339
Repairs and Maintenance	5,000	3,100	(1,900)	3,493
Total Financial Affairs	<u>311,317</u>	<u>172,461</u>	<u>(138,856)</u>	<u>252,946</u>
Clerk's/Comptroller's Office				
Personal Services	413,677	385,137	(28,540)	403,428

See accompanying notes to required supplementary information

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2017**

	<u>2018</u>			<u>2017</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>	<u>Actual</u>
Personnel related - benefits	250,395	245,023	(5,372)	195,360
Contractual services	28,000	18,538	(9,462)	19,494
Commodities	25,250	19,196	(6,054)	25,197
Repairs and Maintenance	3,500	4,010	510	3,505
Capital Outlay	-	-	-	-
Total Clerk's/Comptroller's Office	<u>720,822</u>	<u>671,904</u>	<u>(48,918)</u>	<u>646,984</u>

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2017**

	2018			2017
	Original & Final Budget	Actual	Variance Over (Under)	Actual
Human Resources and Insurance Department				
Personal Services	110,273	98,147	(12,126)	81,757
Personnel related - benefits	54,157	53,026	(1,131)	48,586
Contractual services	107,600	34,948	(72,652)	128,803
Commodities	16,000	6,938	(9,062)	6,833
Repairs and Maintenance	4,500	3,488	(1,012)	3,461
Total Human Resources and Insurance Department	292,530	196,547	(95,983)	269,440
Assessor's Office				
Personal Services	290,114	280,522	(9,592)	301,982
Personnel related - benefits	132,688	131,622	(1,066)	156,170
Contractual services	12,650	29,906	17,256	7,994
Commodities	5,500	2,162	(3,338)	3,189
Repairs and Maintenance	3,000	-	(3,000)	-
Total Assessor's Office	443,952	444,212	260	469,335
Treasurer's Office				
Personal Services	158,281	142,484	(15,797)	151,057
Personnel related - benefits	35,895	22,439	(13,456)	23,306
Contractual services	278,700	242,247	(36,453)	254,929
Commodities	3,800	1,827	(1,973)	1,282
Repairs and Maintenance	3,000	1,282	(1,718)	62
Total Treasurer's Office	479,676	410,279	(69,397)	430,636
Collector's Office				
Personal Services	487,404	481,047	(6,357)	504,710
Personnel related - benefits	242,369	238,268	(4,101)	238,911
Contractual services	158,450	136,265	(22,185)	130,578
Commodities	36,000	31,059	(4,941)	45,364
Repairs and Maintenance	3,705	1,031	(2,674)	276
Total Collector's Office	927,928	887,670	(40,258)	919,839
Violations				
Personal Services	208,449	191,886	(16,563)	209,838
Personnel related - benefits	143,212	140,655	(2,557)	190,180
Contractual services	31,100	22,554	(8,546)	29,271
Commodities	20,500	12,157	(8,343)	10,227
Repairs and Maintenance	7,000	1,449	(5,551)	63
Total Violations Department	410,261	368,701	(41,560)	439,579
Building Maintenance				
Personal Services	686,128	710,916	24,788	691,602
Personnel related - benefits	390,448	391,993	1,545	365,205
Contractual services	152,000	198,879	46,879	169,391
Commodities	269,500	283,741	14,241	281,340
Repairs and Maintenance	193,750	329,969	136,219	212,208
Capital Outlay	-	-	-	-
Total Building Maintenance	1,691,826	1,915,498	223,672	1,719,746
Legal Department				
Personal Services	163,063	155,020	(8,043)	153,397
Personnel related - benefits	124,884	122,343	(2,541)	115,695
Contractual services	2,746,000	1,689,130	(1,056,870)	2,309,615
Commodities	20,150	3,026	(17,124)	7,024
Repairs and Maintenance	3,000	3,676	676	2,146
Total Legal Department	3,057,097	1,973,195	(1,083,902)	2,587,877

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2017**

	2018			2017
	Original & Final Budget	Actual	Variance Over (Under)	Actual
MIS Information Services				
Personal Services	331,448	330,000	(1,448)	333,947
Personnel related - benefits	155,714	154,353	(1,361)	150,914
Contractual services	421,000	319,070	(101,930)	344,223
Commodities	55,000	43,245	(11,755)	36,084
Repairs and Maintenance	5,000	-	(5,000)	142
Capital Outlay	-	-	-	-
Total MIS Information Services	<u>968,162</u>	<u>846,668</u>	<u>(121,494)</u>	<u>865,310</u>
License Department				
Personal Services	337,855	299,765	(38,090)	325,203
Personnel related - benefits	201,531	193,179	(8,352)	147,111
Contractual services	20,625	19,088	(1,537)	20,628
Commodities	9,000	6,253	(2,747)	8,150
Repairs and Maintenance	6,000	64	(5,936)	600
Total License Department	<u>575,011</u>	<u>518,349</u>	<u>(56,662)</u>	<u>501,692</u>
Animal Control				
Personal Services	395,773	412,657	16,884	413,685
Personnel related - benefits	240,362	260,216	19,854	251,786
Contractual services	28,150	20,253	(7,897)	24,409
Commodities	196,500	233,854	37,354	222,128
Repairs and Maintenance	9,000	60	(8,940)	415
Total Animal Control	<u>869,785</u>	<u>927,040</u>	<u>57,255</u>	<u>912,423</u>
Rodent Abatement				
Personal Services	307,603	321,692	14,089	312,815
Personnel related - benefits	222,740	221,976	(764)	212,867
Contractual services	24,100	5,018	(19,082)	13,677
Commodities	79,500	74,460	(5,040)	86,209
Repairs and Maintenance	9,000	490	(8,510)	1,428
Total Rodent Abatement	<u>642,943</u>	<u>623,636</u>	<u>(19,307)</u>	<u>626,996</u>
Community Center				
Personal Services	119,680	140,651	20,971	216,565
Personnel related - benefits	78,705	83,696	4,991	141,487
Contractual services	28,600	17,711	(10,889)	27,385
Commodities	14,000	15,436	1,436	7,127
Repairs and Maintenance	22,500	-	(22,500)	21,305
Total Community Center	<u>263,485</u>	<u>257,494</u>	<u>(5,991)</u>	<u>413,869</u>
General Overhead				
Personnel related - benefits	1,065,000	1,036,527	(28,473)	1,039,342
Contractual services	2,052,000	1,884,489	(167,511)	1,929,701
Commodities	15,000	8,711	(6,289)	9,652
Total General Overhead	<u>3,132,000</u>	<u>2,929,727</u>	<u>(202,273)</u>	<u>2,978,695</u>
Total General Fund				
Personal Services	41,709,321	41,228,690	(480,631)	41,710,957
Personnel related - benefits	19,935,881	19,402,421	(533,460)	18,708,486
Contractual services	29,455,586	26,665,126	(2,790,460)	29,209,678
Commodities	3,404,515	3,586,243	181,728	3,132,181
Repairs and Maintenance	1,361,255	1,179,048	(182,207)	1,109,189
Capital Outlay	220,000	289,411	69,411	94,448
Debt retirement	276,538	324,953	48,415	422,790
Total General Fund	<u>96,363,096</u>	<u>92,675,892</u>	<u>(3,687,204)</u>	<u>94,387,729</u>
Total Expenditures	<u>\$ 96,363,096</u>	<u>\$ 92,675,892</u>	<u>\$ (3,687,204)</u>	<u>\$ 94,387,729</u>

See accompanying notes to required supplementary information

TOWN OF CICERO, ILLINOIS

Notes to Required Supplementary Information
December 31, 2018

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with U.S. generally accepted accounting principles.

Budgetary Process

Budget amounts are originally adopted by the Board of Trustees and all annual appropriations lapse at fiscal year end. The Town did not amend the budget during the year ended December 31, 2018.

Prior to December 31, the Town Clerk submits to the Town Board a proposed operating budget for the fiscal year commencing January 1. The operating budget includes proposed expenditures and the means of financing them. Public hearings are conducted to obtain taxpayer comments. Prior to March 31, the budget is legally enacted through passage of an ordinance. Formal budgetary integration is employed as a management control device during the year for the General Fund and the Special Revenue Funds.

The Town is authorized to change budgeted amounts within any fund, however, revisions must be approved by two-thirds of the members of the Town Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function and department. The Town Clerk is authorized to transfer budget amounts between departments within any fund; however, the Town Board must approve revisions that alter the total expenditures of any fund.

**TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
2002 CAPITAL PROJECTS
YEAR ENDED DECEMBER 31, 2018**

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Interest	\$ 46,350	\$ 136,312	\$ 89,962
Miscellaneous	-	142,750	142,750
Total Revenues	46,350	279,062	232,712
Expenditures			
General government	-	-	-
Economic/urban redevelopment	-	-	-
Contractual Services	120,000	440,981	320,981
Capital Outlay	4,000,000	3,582,086	(417,914)
Total Expenditures	4,120,000	4,023,067	(96,933)
Excess of Revenue Over (Under) Expenditures	(4,073,650)	(3,744,005)	186,895
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total other financing sources (uses)	-	-	-
Net Change in Fund Balance	\$ (4,073,650)	(3,744,005)	\$ 186,895
Fund Balance (Deficit)			
Beginning of Year		13,647,312	
End of Year		\$ 9,903,307	

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUND
YEAR ENDED DECEMBER 31, 2018**

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Property taxes	\$ 4,229,794	\$ 5,416,455	\$ 1,186,661
Interest	9,250.00	41,290	32,040
Other	-	-	-
Total Revenue	4,239,044	5,457,745	1,218,701
Expenditures			
General Government			
Fees	6,625	8,808	2,183
Debt Service			
Principal - bonds	9,705,000	9,705,000	-
Interest	3,029,394	3,029,393	(1)
Total Expenditures	12,741,019	12,743,201	2,182
Excess of Revenue Over (Under) Expenditures			
	(8,501,975)	(7,285,456)	1,216,519
Other Financing Sources (Uses)			
Transfers In	8,059,525	8,337,631	278,106
Transfers (out)	-	(125,106)	(125,106)
Total other financing sources (uses)	8,059,525	8,212,525	153,000
Net Change in Fund Balance			
	\$ (442,450)	927,069	\$ 1,369,519
Fund Balance (Deficit)			
Beginning of Year		9,242,867	
End of Year		\$ 10,169,936	

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2018**

	<u>Bond Reserve</u>	<u>Series 2004</u>	<u>Series 2007</u>	<u>Series 2010A</u>	<u>Series 2010B</u>
Assets					
Cash	\$ 262,047	\$ 782,553	\$ 570,910	\$ 6,327	\$ 3,063
Cash - Restricted	-	-	-	-	-
Receivables - Net of Allowances					
Property Tax Receivable	-	1,068,669	725,272	9	629,049
Due from Other Funds	-	-	-	-	-
Total Assets	<u>\$ 262,047</u>	<u>\$ 1,851,222</u>	<u>\$ 1,296,182</u>	<u>\$ 6,336</u>	<u>\$ 632,112</u>
Liabilities, Deferred Inflows of Resources, and Fund Balance					
Liabilities					
Accounts Payable	\$ -	1,000	\$ 1,200	6,337	\$ -
Due to Other Funds	10,663	-	1,950	-	2,175
Total Liabilities	<u>10,663</u>	<u>1,000</u>	<u>3,150</u>	<u>6,337</u>	<u>2,175</u>
Deferred Inflows of Resources					
Deferred Property Taxes	-	980,292	655,305	-	572,490
Fund Balance (Deficit)					
Restricted	251,384	869,930	637,727	-	57,447
Unassigned	-	-	-	(1)	-
Total Fund Balance	<u>251,384</u>	<u>869,930</u>	<u>637,727</u>	<u>(1)</u>	<u>57,447</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 262,047</u>	<u>\$ 1,851,222</u>	<u>\$ 1,296,182</u>	<u>\$ 6,336</u>	<u>\$ 632,112</u>

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2018**

	<u>Series 2012</u>	<u>Series 2014A</u>	<u>Series 2017</u>	<u>Total</u>
Assets				
Cash	\$ 11,086	\$ -	\$ 1,341,619	\$ 2,977,605
Cash - Restricted	-	6,667,875	-	6,667,875
Receivables - Net of Allowances				
Property Tax Receivable	2,011,465	-	1,473,730	5,908,194
Due from Other Funds	-	-	-	-
Total Assets	<u>\$ 2,022,551</u>	<u>\$ 6,667,875</u>	<u>\$ 2,815,349</u>	<u>\$ 15,553,674</u>
 Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ 8,537
Due to Other Funds	3,475	1,225	-	19,488
Total Liabilities	<u>3,475</u>	<u>1,225</u>	<u>-</u>	<u>28,025</u>
Deferred Inflows of Resources				
Deferred Property Taxes	<u>1,821,824</u>	<u>-</u>	<u>1,325,802</u>	<u>5,355,713</u>
Fund Balance (Deficit)				
Restricted	197,252	6,666,650	1,489,547	10,169,937
Unassigned	-	-	-	(1)
Total Fund Balance	<u>197,252</u>	<u>6,666,650</u>	<u>1,489,547</u>	<u>10,169,936</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 2,022,551</u>	<u>\$ 6,667,875</u>	<u>\$ 2,815,349</u>	<u>\$ 15,553,674</u>

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2018**

	Bond Reserve	Series 2004
Revenue		
Property Taxes	\$ -	\$ 1,026,278
Interest	2,105	5,968
Other	-	-
Total Revenue	2,105	1,032,246
Expenditures		
General Government		
Fees	1,500	1,000
Debt Service		
Principal - Bonds	-	945,000
Interest	-	86,175
Total Expenditures	1,500	1,032,175
Excess of Revenue Over (Under) Expenditures	605	71
Other Financing Sources (Uses)		
Transfers In	-	-
Transfers (Out)	(125,106)	-
Total Other Financing Sources (Uses)	(125,106)	-
Net Change in Fund Balance	(124,501)	71
Fund Balance (Deficit)	375,885	869,859
	\$ 251,384	\$ 869,930

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2018**

	<u>Series 2007</u>	<u>Series 2010A</u>	<u>Series 2010B</u>
Revenue			
Property Taxes	\$ 634,073	\$ -	\$ 537,173
Interest	5,694	94	4,452
Other	-	-	-
Total Revenue	<u>639,767</u>	<u>94</u>	<u>541,625</u>
Expenditures			
General Government			
Fees	1,200	1,033	600
Debt Service			
Principal - Bonds	430,000	1,025,000	390,000
Interest	260,418	31,775	203,800
Total Expenditures	<u>691,618</u>	<u>1,057,808</u>	<u>594,400</u>
Excess of Revenue Over (Under) Expenditures	<u>(51,851)</u>	<u>(1,057,714)</u>	<u>(52,775)</u>
Other Financing Sources (Uses)			
Transfers In	6,015	1,069,697	5,244
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>6,015</u>	<u>1,069,697</u>	<u>5,244</u>
Net Change in Fund Balance	<u>(45,836)</u>	<u>11,983</u>	<u>(47,531)</u>
Fund Balance (Deficit)	<u>683,563</u>	<u>(11,984)</u>	<u>104,978</u>
	<u>\$ 637,727</u>	<u>\$ (1)</u>	<u>\$ 57,447</u>

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2018**

	Series 2012	Series 2014A	Series 2017	Total
Revenue				
Property Taxes	\$1,740,257	\$ -	1,478,674	\$ 5,416,455
Interest	12,265	-	10,712	41,290
Other	-	-	-	-
Total Revenue	<u>1,752,522</u>	<u>-</u>	<u>1,489,386</u>	<u>5,457,745</u>
Expenditures				
General Government				
Fees	750	1,225	1,500	8,808
Debt Service				
Principal - Bonds	1,035,000	5,880,000	-	9,705,000
Interest	879,400	1,122,750	445,075	3,029,393
Total Expenditures	<u>1,915,150</u>	<u>7,003,975</u>	<u>446,575</u>	<u>12,743,201</u>
Excess of Revenue Over (Under) Expenditures	<u>(162,628)</u>	<u>(7,003,975)</u>	<u>1,042,811</u>	<u>(7,285,456)</u>
Other Financing Sources (Uses)				
Transfers In	98,200	7,156,975	1,500	8,337,631
Transfers (Out)	-	-	-	(125,106)
Total Other Financing Sources (Uses)	<u>98,200</u>	<u>7,156,975</u>	<u>1,500</u>	<u>8,212,525</u>
Net Change in Fund Balance	<u>(64,428)</u>	<u>153,000</u>	<u>1,044,311</u>	<u>927,069</u>
Fund Balance (Deficit)	<u>261,680</u>	<u>6,513,650</u>	<u>445,236</u>	<u>9,242,867</u>
	<u>\$ 197,252</u>	<u>\$ 6,666,650</u>	<u>\$ 1,489,547</u>	<u>\$ 10,169,936</u>

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2018**

Assets	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Assets			
Cash	\$ 6,530,671	\$ -	\$ 6,530,671
Cash - restricted	-	3,983,140	3,983,140
Receivables			
Property taxes	3,504,396	1,114,364	4,618,760
Intergovernmental	188,545	-	188,545
Loans	259,405	-	259,405
Other	623,327	349,559	972,886
Due from other funds	10,663	1,038,611	1,049,274
Prepaid Expenses	-	-	-
Assets held for resale	-	1,900,000	1,900,000
Total Assets	<u>\$ 11,117,007</u>	<u>\$ 8,385,674</u>	<u>\$ 19,502,681</u>
 Liabilities, Deferred Inflows of Resources and Fund Balance			
Liabilities			
Accounts payable	\$ 471,513	\$ 973,433	\$ 1,444,946
Accrued payroll	24,754	-	24,754
Escrow deposits	7,243	-	7,243
Unearned and unavailable revenue	1,570,930	-	1,570,930
Due to other funds	388,739	6,441,458	6,830,197
Total Liabilities	<u>2,463,179</u>	<u>7,414,891</u>	<u>9,878,070</u>
 Deferred Inflows Of Resources			
Unavailable revenue - grants	-	-	-
Unavailable revenue - intergovernmental	90,853	-	90,853
Unavailable revenue - property taxes	3,137,607	-	3,137,607
Total Deferred Inflows of Resources	<u>3,228,460</u>	<u>-</u>	<u>3,228,460</u>
 Fund Balance (Deficit)			
Nonspendable	-	-	-
Restricted	5,711,558	1,069,200	6,780,758
Assigned	64,350	-	64,350
Unassigned	(350,540)	(98,417)	(448,957)
Total Fund Balance	<u>5,425,368</u>	<u>970,783</u>	<u>6,396,151</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 11,117,007</u>	<u>\$ 8,385,674</u>	<u>\$ 19,502,681</u>

TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2018

	<u>Special Revenue Funds</u>	<u>Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenue			
Motor fuel tax allotments	\$ 2,147,246	\$ -	\$ 2,147,246
Property taxes	3,575,495	13,491,322	17,066,817
Intergovernmental	1,258,801	-	1,258,801
Grants	1,496,686	-	1,496,686
Interest	23,560	48,573	72,133
Other	422,593	55,412	478,005
Total revenue	<u>8,924,381</u>	<u>13,595,307</u>	<u>22,519,688</u>
Expenditures			
Current			
General government	599,997	-	599,997
Public safety	842,366	-	842,366
Highways and streets	596,912	-	596,912
Health and welfare	90,629	-	90,629
Economic/urban redevelopment	1,978,571	6,578,343	8,556,914
Capital Outlay	69,543	-	69,543
Debt Service			
Principal	45,172	-	45,172
Interest	350	-	350
Total expenditures	<u>4,223,540</u>	<u>6,578,343</u>	<u>10,801,883</u>
Excess (Deficiency) Of Revenue			
Over (Under) Expenditures	<u>4,700,841</u>	<u>7,016,964</u>	<u>11,717,805</u>
Other Financing Sources (Uses)			
Transfers In	50,000	1,219,898	1,269,898
Transfers (out)	(1,098,568)	(8,290,416)	(9,388,984)
Total other financing sources (uses)	<u>(1,048,568)</u>	<u>(7,070,518)</u>	<u>(8,119,086)</u>
Net Change In Fund Balance	3,652,273	(53,554)	3,598,719
Fund Balance			
Beginning of year	<u>1,773,095</u>	<u>1,024,337</u>	<u>2,797,432</u>
End of year	<u>\$ 5,425,368</u>	<u>\$ 970,783</u>	<u>\$ 6,396,151</u>

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2018**

	<u>Judgment Fund</u>	<u>Motor Fuel Tax</u>	<u>911 Emergency</u>	<u>CDBG</u>
Assets				
Cash	\$ 1,908,714	\$ 875,676	\$ 1,043,262	\$ -
Receivables				
Taxes	3,373,716	-	-	-
Intergovernmental	-	188,545	-	-
Loans	-	-	-	-
Other	-	-	349,177	128,117
Due from other funds	-	10,663	-	-
Prepaid expenses	-	-	-	-
Total Assets	<u>\$ 5,282,430</u>	<u>\$ 1,074,884</u>	<u>\$ 1,392,439</u>	<u>\$ 128,117</u>
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities				
Accounts Payable	\$ 113,103	\$ 174,925	\$ 11,487	\$ 165,224
Accrued Payroll	-	-	-	24,754
Escrow deposits	-	-	-	4,743
Unearned revenue	-	-	-	252
Due to Other Funds	105,030	-	-	257,849
Total Liabilities	<u>218,133</u>	<u>174,925</u>	<u>11,487</u>	<u>452,822</u>
Deferred Inflows of Resources				
Unavailable revenue - grants	-	-	-	-
Unavailable revenue - intergovernmental	-	-	90,853	-
Unavailable revenue - property taxes	3,005,687	-	-	-
Total Deferred Inflows of Resources	<u>3,005,687</u>	<u>-</u>	<u>90,853</u>	<u>-</u>
Fund Balance (Deficit)				
Nonspendable	-	-	-	-
Restricted	2,058,610	899,959	1,290,099	-
Assigned	-	-	-	-
Unassigned	-	-	-	(324,705)
Total Fund Balance	<u>2,058,610</u>	<u>899,959</u>	<u>1,290,099</u>	<u>(324,705)</u>
Total Liabilities, Deferred inflows of resources, and fund balance	<u>\$ 5,282,430</u>	<u>\$ 1,074,884</u>	<u>\$ 1,392,439</u>	<u>\$ 128,117</u>

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2018**

	<u>Neighborhood Stabilization Fund</u>	<u>Aquatic Center Grant</u>	<u>CDBG Housing</u>	<u>Federal Equitable Sharing Grant</u>
Assets				
Cash	\$ 273,049	\$ 1,257,191	\$ 329	\$ 810
Receivables				
Taxes	-	-	-	-
Intergovernmental	-	-	-	-
Loans	226,343	-	5,661	-
Other	1	-	1	-
Due from other funds	-	-	-	-
Prepaid expenses	-	-	-	-
Total Assets	<u>\$ 499,393</u>	<u>\$ 1,257,191</u>	<u>\$ 5,991</u>	<u>\$ 810</u>
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-	-
Escrow deposits	2,500	-	-	-
Unearned revenue	293,338	1,250,000	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>295,838</u>	<u>1,250,000</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources				
Unavailable revenue - grants	-	-	-	-
Unavailable revenue - intergovernmental	-	-	-	-
Unavailable revenue - property taxes	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit)				
Nonspendable	-	-	-	-
Restricted	203,555	7,191	5,991	810
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balance	<u>203,555</u>	<u>7,191</u>	<u>5,991</u>	<u>810</u>
Total Liabilities, Deferred inflows of resources, and fund balance	<u>\$ 499,393</u>	<u>\$ 1,257,191</u>	<u>\$ 5,991</u>	<u>\$ 810</u>

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2018**

	<u>Police Seizure/ Narcotics Forfeiture</u>	<u>Youth Commission</u>	<u>Economic Development</u>	<u>2014 JAG Grant</u>
Assets				
Cash	\$ 503,577	\$ 25,999	\$ 508	\$ 27,613
Receivables				
Taxes	-	-	-	-
Intergovernmental	-	-	-	-
Loans	-	-	27,401	-
Other	91,865	41,625	-	-
Due from other funds	-	-	-	-
Prepaid expenses	-	-	-	-
Total Assets	<u>\$ 595,442</u>	<u>\$ 67,624</u>	<u>\$ 27,909</u>	<u>\$ 27,613</u>
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities				
Accounts Payable	\$ -	\$ 3,274	\$ -	\$ -
Accrued Payroll	-	-	-	-
Escrow deposits	-	-	-	-
Unearned revenue	-	-	-	27,340
Due to Other Funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>3,274</u>	<u>-</u>	<u>27,340</u>
Deferred Inflows of Resources				
Unavailable revenue - grants	-	-	-	-
Unavailable revenue - intergovernmental	-	-	-	-
Unavailable revenue - property taxes	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit)				
Nonspendable	-	-	-	-
Restricted	595,442	-	27,909	273
Assigned	-	64,350	-	-
Unassigned	-	-	-	-
Total Fund Balance	<u>595,442</u>	<u>64,350</u>	<u>27,909</u>	<u>273</u>
Total Liabilities, Deferred inflows of resources, and fund balance	<u>\$ 595,442</u>	<u>\$ 67,624</u>	<u>\$ 27,909</u>	<u>\$ 27,613</u>

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2018**

	<u>Foreign Fire Insurance</u>	<u>Public Welfare Fund</u>	<u>Emergency Shelter</u>	<u>Total</u>
Assets				
Cash	\$ 63,132	\$ 550,811	\$ -	\$ 6,530,671
Receivables				
Taxes	-	130,680	-	3,504,396
Intergovernmental	-	-	-	188,545
Loans	-	-	-	259,405
Other	-	12,541	-	623,327
Due from other funds	-	-	-	10,663
Prepaid expenses	-	-	-	-
Total Assets	<u>\$ 63,132</u>	<u>\$ 694,032</u>	<u>\$ -</u>	<u>\$ 11,117,007</u>
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities				
Accounts Payable	\$ -	\$ 3,500	\$ -	\$ 471,513
Accrued Payroll	-	-	-	24,754
Escrow deposits	-	-	-	7,243
Unearned revenue	-	-	-	1,570,930
Due to Other Funds	-	25	25,835	388,739
Total Liabilities	<u>-</u>	<u>3,525</u>	<u>25,835</u>	<u>2,463,179</u>
Deferred Inflows of Resources				
Unavailable revenue - grants	-	-	-	-
Unavailable revenue - intergovernmental	-	-	-	90,853
Unavailable revenue - property taxes	-	131,920	-	3,137,607
Total Deferred Inflows of Resources	<u>-</u>	<u>131,920</u>	<u>-</u>	<u>3,228,460</u>
Fund Balance (Deficit)				
Nonspendable	-	-	-	-
Restricted	63,132	558,587	-	5,711,558
Assigned	-	-	-	64,350
Unassigned	-	-	(25,835)	(350,540)
Total Fund Balance	<u>63,132</u>	<u>558,587</u>	<u>(25,835)</u>	<u>5,425,368</u>
Total Liabilities, Deferred inflows of resources, and fund balance	<u>\$ 63,132</u>	<u>\$ 694,032</u>	<u>\$ -</u>	<u>\$ 11,117,007</u>

TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2018

	<u>Judgment Fund</u>	<u>Motor Fuel Tax</u>	<u>911 Emergency</u>	<u>CDBG</u>	<u>Neighborhood Stabilization Fund</u>
Revenues					
Motor Fuel Tax Allotments	\$ -	\$ 2,147,246	\$ -	\$ -	\$ -
Property Taxes	3,435,975	-	-	-	-
Intergovernmental	-	-	1,161,430	-	-
Grants	-	-	-	1,332,930	25,250
Interest	8,961	3,500	3,096	-	-
Other	-	-	73	-	-
Total Revenue	<u>3,444,936</u>	<u>2,150,746</u>	<u>1,164,599</u>	<u>1,332,930</u>	<u>25,250</u>
Expenditures					
Current					
General Government	599,997	-	-	-	-
Public Safety	-	-	585,341	-	-
Health and Welfare	-	-	-	-	-
Highways and Streets	-	596,912	-	-	-
Economic/Urban Development	-	-	-	1,388,242	437,111
Capital Outlay	-	-	4,500	-	-
Debt Service					
Principal	-	-	45,172	-	-
Interest	-	-	350	-	-
Total Expenditures	<u>599,997</u>	<u>596,912</u>	<u>635,363</u>	<u>1,388,242</u>	<u>437,111</u>
Excess (Deficiency) Of Revenue Over Expenditures	<u>2,844,939</u>	<u>1,553,834</u>	<u>529,236</u>	<u>(55,312)</u>	<u>(411,861)</u>
Other Financing Sources (Uses)					
Sale of Property	-	-	-	-	-
Lease Proceeds	-	-	-	-	-
Transfers In	-	-	-	-	-
Transfers (Out)	-	(1,056,775)	-	-	(41,793)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(1,056,775)</u>	<u>-</u>	<u>-</u>	<u>(41,793)</u>
Net Change In Fund Balance	2,844,939	497,059	529,236	(55,312)	(453,654)
Fund Balance (Deficit)					
Beginning of Year	<u>(786,329)</u>	<u>402,900</u>	<u>760,863</u>	<u>(269,393)</u>	<u>657,209</u>
End of Year	<u>\$ 2,058,610</u>	<u>\$ 899,959</u>	<u>\$ 1,290,099</u>	<u>\$ (324,705)</u>	<u>\$ 203,555</u>

TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2018

	Aquatic Center Grant	CDBG Housing	Federal Equitable Sharing Grant	Police Seizure/ Narcotics Forfeiture	FEMA Fire Safety Grant	Youth Commission	Economic Development
Revenues							
Motor Fuel Tax Allotments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Grants	-	-	-	-	123,785	-	-
Interest	4,385	-	-	1,510	-	-	2
Other	-	-	-	303,654	-	111,010	-
Total Revenue	<u>4,385</u>	<u>-</u>	<u>-</u>	<u>305,164</u>	<u>123,785</u>	<u>111,010</u>	<u>2</u>
Expenditures							
Current							
General Government	-	-	-	-	-	-	-
Public Safety	-	-	-	90,891	123,797	-	-
Health and Welfare	-	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-	-
Economic/Urban Development	-	-	-	-	-	153,218	-
Capital Outlay	-	-	-	32,008	-	-	-
Debt Service							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>122,899</u>	<u>123,797</u>	<u>153,218</u>	<u>-</u>
Excess (Deficiency) Of Revenue Over Expenditures	<u>4,385</u>	<u>-</u>	<u>-</u>	<u>182,265</u>	<u>(12)</u>	<u>(42,208)</u>	<u>2</u>
Other Financing Sources (Uses)							
Sale of Property	-	-	-	-	-	-	-
Lease Proceeds	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	50,000	-
Transfers (Out)	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Net Change In Fund Balance	<u>4,385</u>	<u>-</u>	<u>-</u>	<u>182,265</u>	<u>(12)</u>	<u>7,792</u>	<u>2</u>
Fund Balance (Deficit)							
Beginning of Year	<u>2,806</u>	<u>5,991</u>	<u>810</u>	<u>413,177</u>	<u>12</u>	<u>56,558</u>	<u>27,907</u>
End of Year	<u>\$ 7,191</u>	<u>\$ 5,991</u>	<u>\$ 810</u>	<u>\$ 595,442</u>	<u>\$ -</u>	<u>\$ 64,350</u>	<u>\$ 27,909</u>

**TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2018**

	2014 JAG Grant	Foreign Fire Insurance	Public Welfare Fund	Emergency Shelter	Total
Revenues					
Motor Fuel Tax Allotments	\$ -	\$ -	\$ -	\$ -	\$ 2,147,246
Property Taxes	-	-	139,520	-	3,575,495
Intergovernmental	-	49,856	47,515	-	1,258,801
Grants	14,721	-	-	-	1,496,686
Interest	227	-	1,879	-	23,560
Other	-	-	7,856	-	422,593
Total Revenue	<u>14,948</u>	<u>49,856</u>	<u>196,770</u>	<u>-</u>	<u>8,924,381</u>
Expenditures					
Current					
General Government	-	-	-	-	599,997
Public Safety	14,721	27,616	-	-	842,366
Health and Welfare	-	-	90,629	-	90,629
Highways and Streets	-	-	-	-	596,912
Economic/Urban Development	-	-	-	-	1,978,571
Capital Outlay	-	33,035	-	-	69,543
Debt Service					
Principal	-	-	-	-	45,172
Interest	-	-	-	-	350
Total Expenditures	<u>14,721</u>	<u>60,651</u>	<u>90,629</u>	<u>-</u>	<u>4,223,540</u>
Excess (Deficiency) Of Revenue Over Expenditures					
	<u>227</u>	<u>(10,795)</u>	<u>106,141</u>	<u>-</u>	<u>4,700,841</u>
Other Financing Sources (Uses)					
Sale of Property	-	-	-	-	-
Lease Proceeds	-	-	-	-	-
Transfers In	-	-	-	-	50,000
Transfers (Out)	-	-	-	-	(1,098,568)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,048,568)</u>
Net Change In Fund Balance	<u>227</u>	<u>(10,795)</u>	<u>106,141</u>	<u>-</u>	<u>3,652,273</u>
Fund Balance (Deficit)					
Beginning of Year	<u>46</u>	<u>73,927</u>	<u>452,446</u>	<u>(25,835)</u>	<u>1,773,095</u>
End of Year	<u>\$ 273</u>	<u>\$ 63,132</u>	<u>\$ 558,587</u>	<u>\$ (25,835)</u>	<u>\$ 5,425,368</u>

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUND
BUDGET AND ACTUAL
JUDGMENT FUND
YEAR ENDED DECEMBER 31, 2018**

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Property taxes	\$ 3,860,000	\$ 3,435,975	\$ (424,025)
Reimbursed expenditures	-	-	-
Other	-	-	-
Interest	3,000	8,961	5,961
Total revenue	<u>3,863,000</u>	<u>3,444,936</u>	<u>(418,064)</u>
Expenditures			
General Government			
Personnel related - benefits	360,000	360,000	-
Contractual	<u>3,500,000</u>	<u>239,997</u>	<u>(3,260,003)</u>
Total expenditures	<u>3,860,000</u>	<u>599,997</u>	<u>(3,260,003)</u>
Excess (Deficiency) Of Revenue Over (Under) Expenditures	<u>3,000</u>	<u>2,844,939</u>	<u>2,841,939</u>
Other Financing Sources (Uses)			
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ 3,000</u>	<u>2,844,939</u>	<u>\$ 2,841,939</u>
Fund Balance			
Beginning of Year		<u>(786,329)</u>	
End of Year		<u>\$ 2,058,610</u>	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL**

MOTOR FUEL TAX

YEAR ENDED DECEMBER 31, 2018

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Motor Fuel Tax Allotments	\$ 2,160,000	\$ 2,147,246	\$ (12,754)
Interest	2,500	3,500	1,000
Grant	-	-	-
Total Revenue	2,162,500	2,150,746	(11,754)
Expenditures			
Highways and Streets			
Contractual Services	530,000	565,036	35,036
Repairs and Maintenance	35,000	31,876	(3,124)
Capital Outlay	-	-	-
Total Expenditures	565,000	596,912	31,912
Excess of Revenue Over (Under) Expenditures	1,597,500	1,553,834	(43,666)
Other Financing Sources (Uses)			
Transfers (Out)	(1,056,775)	(1,056,775)	-
Net Change in Fund Balance	\$ 540,725	497,059	\$ (43,666)
Fund Balance (Deficit)			
Beginning of Year		402,900	
End of Year		\$ 899,959	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL**

911 EMERGENCY

YEAR ENDED DECEMBER 31, 2018

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
911 Telecom Tax	\$ 500,000	\$ 1,161,430	\$ 661,430
Interest	3,000	3,096	96
Other	-	73	73
Total Revenue	503,000	1,164,599	661,599
Expenditures			
Public Safety			
Contractual Services	455,000	469,567	14,567
Commodities	40,000	22,376	(17,624)
Repairs and Maintenance	75,000	93,398	18,398
Capital Outlay	350,000	4,500	(345,500)
Debt Service			
Principal	45,172	45,172	-
Interest	350	350	-
Total Expenditures	965,522	635,363	(330,159)
Excess of Revenue Over (Under) Expenditures	(462,522)	529,236	991,758
Other Financing Sources (Uses)			
Lease Proceeds	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	\$ (462,522)	529,236	\$ 991,758
Fund Balance (Deficit)			
Beginning of Year		760,863	
End of Year		\$ 1,290,099	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL**

CDBG

YEAR ENDED DECEMBER 31, 2018

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Grants	\$ 1,610,000	\$ 1,332,930	\$ (277,070)
Other	-	-	-
Total Revenue	1,610,000	1,332,930	(277,070)
Expenditures			
Economic/Urban Development			
Salary Expenditures	364,289	358,667	(5,622)
Personnel Related - Benefits	235,644	226,221	(9,423)
Contractual Services	792,000	787,190	(4,810)
Commodities	15,000	16,164	1,164
Repairs and Maintenance	-	-	-
Capital Outlay	-	-	-
Total Expenditures	1,406,933	1,388,242	(18,691)
Excess of Revenue Over (Under) Expenditures	203,067	(55,312)	(258,379)
Other Financing Sources (Uses)			
Transfers In	20,990	-	(20,990)
Net Change in Fund Balance	\$ 224,057	(55,312)	\$ (279,369)
Fund Balance (Deficit)			
Beginning of Year		(269,393)	
End of Year		\$ (324,705)	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL**

CDBG Housing

YEAR ENDED DECEMBER 31, 2018

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Interest Income	\$ -	\$ -	\$ -
Loan Repayment	-	-	-
Other	-	-	-
Total Revenue	-	-	-
Expenditures			
Other			-
Total Expenditures	-	-	-
Excess of Revenue Over (Under) Expenditures			
	-	-	-
Other Financing Sources (Uses)			
Transfers Out	(5,990)	-	5,990
Net Change in Fund Balance			
	\$ (5,990)	\$ -	\$ 5,990
Fund Balance (Deficit)			
Beginning of Year		5,991	
End of Year		\$ 5,991	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL**

NEIGHBORHOOD STABILIZATION PROGRAM

YEAR ENDED DECEMBER 31, 2018

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Grants	\$ -	\$ 25,250	\$ 25,250
Other	25,000	-	(25,000)
Total Revenue	25,000	25,250	250
Expenditures			
Economic/Urban Development			
Contractual Services	-	437,111	437,111
Total Expenditures	-	437,111	437,111
Excess of Revenue Over (Under) Expenditures	25,000	(411,861)	(437,111)
Other Financing Sources (Uses)			
Transfers Out	-	(41,793)	(41,793)
Net Change in Fund Balance	25,000	(453,654)	(478,904)
Fund Balance (Deficit)			
Beginning of Year		657,209	
End of Year		\$ 203,555	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL**

2014 JAG GRANT

YEAR ENDED DECEMBER 31, 2018

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Grants	\$ -	\$ 14,721	\$ 14,721
Interest	10	227	217
Total Revenues	10	14,948	14,938
Expenditures			
Public Safety			
Contractual services	16,543	14,721	(1,822)
Total Expenditures	16,543	14,721	(1,822)
Net Change in Fund Balance	\$ (16,533)	227	
Fund Balance (Deficit)			
Beginning of Year		46	
End of Year		\$ 273	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL**

POLICE SEIZURE/NARCOTICS FORFEITURES

YEAR ENDED DECEMBER 31, 2018

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Interest	\$ 265	\$ 1,510	\$ 1,245
Operational Income	50,000	-	(50,000)
Other	21,000	303,654	282,654
Total Revenue	71,265	305,164	233,899
Expenditures			
Public Safety			
Contractual services	7,500	90,891	83,391
Commodities	25,000	-	(25,000)
Capital Outlay	125,050	32,008	(93,042)
Total Expenditures	157,550	122,899	(34,651)
Excess of Revenue Over (Under) Expenditures	(86,285)	182,265	268,550
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	\$ (86,285)	182,265	\$ 268,550
Fund Balance (Deficit)			
Beginning of Year		413,177	
End of Year		\$ 595,442	

TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
AQUATIC CENTER
YEAR ENDED DECEMBER 31, 2018

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Grants	\$ -	\$ -	\$ -
Interest	2,500	4,385	1,885
Total Revenue	2,500	4,385	1,885
Expenditures			
Economic/Urban Redevelopment			
Contractual Services	-	-	-
Capital Outlay	-	-	-
Total Expenditures	-	-	-
Net Change in Fund Balance	\$ 2,500	4,385	\$ 1,885
Fund Balance (Deficit)			
Beginning of Year		2,806	
End of Year		\$ 7,191	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YOUTH COMMISSION
YEAR ENDED DECEMBER 31, 2018**

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Interest	\$ -	\$ -	\$ -
Other	120,000	111,010	(8,990)
Total Revenue	120,000	111,010	(8,990)
Expenditures			
Economic/Urban Redevelopment			
Program Expenses	-	-	-
Salary Expenditures	170,000	125,660	(44,340)
Contractual	-	27,558	27,558
Total Expenditures	170,000	153,218	(16,782)
	(50,000)	(42,208)	7,792
Other Financing Sources (Uses)			
Transfers In	50,000	50,000	-
Net Change in Fund Balance	\$ -	7,792	\$ 7,792
Fund Balance (Deficit)			
Beginning of Year		56,558	
End of Year		\$ 64,350	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
ECONOMIC DEVELOPMENT
YEAR ENDED DECEMBER 31, 2018**

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Interest	\$ 2	\$ 2	\$ -
Miscellaneous	-	-	-
Total Revenue	2	2	-
 Excess of Revenue Over (Under) Expenditures	 2	 2	 -
 Other Financing Sources (Uses)			
Transfers (Out)	(15,000)	-	15,000
 Net Change in Fund Balance	 \$ (14,998)	 2	 \$ 15,000
 Fund Balance (Deficit)			
Beginning of Year		27,907	
End of Year		\$ 27,909	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOREIGN FIRE INSURANCE
YEAR ENDED DECEMBER 31, 2018**

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Foreign Fire Insurance Tax	\$ 30,000	\$ 49,856	\$ 19,856
Total Revenue	30,000	49,856	19,856
Expenditures			
Public Safety			
Contractual Services	10,450	8,612	(1,838)
Commodities	15,000	19,004	4,004
Repairs and Maintenance	1,000	-	(1,000)
Capital Outlay	3,550	33,035	29,485
Total Expenditures	30,000	60,651	30,651
Net Change in Fund Balance	\$ -	(10,795)	\$ (10,795)
Fund Balance (Deficit)			
Beginning of Year		73,927	
End of Year		\$ 63,132	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PUBLIC WELFARE FUND
YEAR ENDED DECEMBER 31, 2018**

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Property Taxes	\$ 150,000	\$ 139,520	\$ (10,480)
State Replacement Tax	42,773	47,515	4,742
Interest	1,200	1,879	679
Other	-	7,856	7,856
Total Revenue	193,973	196,770	2,797
Expenditures			
Health and Welfare			
Contractual	9,500	5,125	(4,375)
Commodities	1,500	68	(1,432)
Grants	125,000	85,436	(39,564)
Total Expenditures	136,000	90,629	(45,371)
Excess of Revenue Over (Under) Expenditures	57,973	106,141	48,168
Other Financing Sources (Uses)			
Transfer to General Fund	-	-	-
Net Change in Fund Balance	\$ 57,973	106,141	\$ 48,168
Fund Balance (Deficit)			
Beginning of Year		452,446	
End of Year		\$ 558,587	

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2018**

	<u>Cicero/Cermak TIF #1</u>	<u>Laramie & 25th Street TIF #2</u>	<u>54th Avenue TIF #3</u>	<u>Sportsman's Park TIF #4</u>	<u>1400 S. Laramie TIF #5</u>	<u>Total</u>
Assets						
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Cash - Restricted	3,286,257	113,952	25,265	557,666	-	3,983,140
Receivables						
Incremental Property Taxes	573,575	30,270	510,519	-	-	1,114,364
Other	-	294,147	-	-	55,412	349,559
Due from Other Funds	10,714	44,261	437	983,199	-	1,038,611
Assets held for resale	1,900,000	-	-	-	-	1,900,000
Total Assets	<u>\$ 5,770,546</u>	<u>\$ 482,630</u>	<u>\$ 536,221</u>	<u>\$ 1,540,865</u>	<u>\$ 55,412</u>	<u>\$ 8,385,674</u>
Liabilities and Fund Balance						
Liabilities						
Accounts Payable	\$ 566,082	\$ 3,081	\$ 1	\$ 404,269	\$ -	\$ 973,433
Due to Other Funds	4,481,907	491,314	622,872	789,953	55,412	6,441,458
Total Liabilities	<u>5,047,989</u>	<u>494,395</u>	<u>622,873</u>	<u>1,194,222</u>	<u>55,412</u>	<u>7,414,891</u>
Fund Balance (Deficit)						
Restricted	722,557	-	-	346,643	-	1,069,200
Assigned	-	-	-	-	-	-
Unassigned	-	(11,765)	(86,652)	-	-	(98,417)
Total Fund Balance	<u>722,557</u>	<u>(11,765)</u>	<u>(86,652)</u>	<u>346,643</u>	<u>-</u>	<u>970,783</u>
Total Liabilities and Fund Balance	<u>\$ 5,770,546</u>	<u>\$ 482,630</u>	<u>\$ 536,221</u>	<u>\$ 1,540,865</u>	<u>\$ 55,412</u>	<u>\$ 8,385,674</u>

TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECT FUNDS
YEAR ENDED DECEMBER 31, 2018

	2012 Capital Projects	Cicero/Cermak TIF #1	Laramie & 25th Street TIF #2	54th Avenue TIF #3	Sportsman's Park TIF #4	1400 S. Laramie TIF #5	Total
Revenue							
Incremental Property Taxes	\$ -	\$ 11,438,831	\$ 66,756	\$ -	\$ 1,985,735	\$ -	\$ 13,491,322
Interest	1	34,054	570	242	13,706	-	48,573
Grants	-	-	-	-	-	-	-
Other	-	-	-	-	-	55,412	55,412
Total Revenue	<u>1</u>	<u>11,472,885</u>	<u>67,326</u>	<u>242</u>	<u>1,999,441</u>	<u>55,412</u>	<u>13,595,307</u>
Expenditures							
Current							
Economic/Urban and Redevelopment	-	4,213,591	464,614	867,961	976,765	55,412	6,578,343
Capital Outlay	-	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>4,213,591</u>	<u>464,614</u>	<u>867,961</u>	<u>976,765</u>	<u>55,412</u>	<u>6,578,343</u>
Excess of Revenue Over (Under) Expenditures	<u>1</u>	<u>7,259,294</u>	<u>(397,288)</u>	<u>(867,719)</u>	<u>1,022,676</u>	<u>-</u>	<u>7,016,964</u>
Other Financing Sources (Uses)							
Sale of Town Property	-	-	-	-	-	-	-
Transfers In	50,698	-	328,681	840,519	-	-	1,219,898
Transfers (Out)	-	(6,271,615)	-	-	(2,018,801)	-	(8,290,416)
Total Other Financing Sources (Uses)	<u>50,698</u>	<u>(6,271,615)</u>	<u>328,681</u>	<u>840,519</u>	<u>(2,018,801)</u>	<u>-</u>	<u>(7,070,518)</u>
Net Change in Fund Balance	50,699	987,679	(68,607)	(27,200)	(996,125)	-	(53,554)
Fund Balance (Deficit)							
Beginning of Year	(50,699)	(265,122)	56,842	(59,452)	1,342,768	-	1,024,337
End of Year	<u>\$ -</u>	<u>\$ 722,557</u>	<u>\$ (11,765)</u>	<u>\$ (86,652)</u>	<u>\$ 346,643</u>	<u>\$ -</u>	<u>\$ 970,783</u>

**TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
2012 CAPITAL PROJECTS
YEAR ENDED DECEMBER 31, 2018**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Interest	\$ -	\$ 1	\$ 1
Federal STP	-	-	-
State IJN Funds	-	-	-
Illinois DCEO	-	-	-
Total Revenue	<u>-</u>	<u>1</u>	<u>1</u>
Expenditures			
Economic/urban redevelopment			
Contractual Services	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenue Over (Under) Expenditures			
	<u>-</u>	<u>1</u>	<u>1</u>
Other Financing Sources (Uses)			
Transfers In	50,700	50,698	(2)
Transfers (Out)	-	-	-
Total other financing sources (uses)	<u>50,700</u>	<u>50,698</u>	<u>(2)</u>
Net Change in Fund Balance	<u>\$ 50,700</u>	50,699	<u>\$ (1)</u>
Fund Balance (Deficit)			
Beginning of Year		<u>(50,699)</u>	
End of Year		<u>\$ -</u>	

**TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CICERO/CERMAK TIF #1
YEAR ENDED DECEMBER 31, 2018**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Incremental property taxes	\$ 10,921,881	\$ 11,438,831	\$ 516,950
Interest	15,000	34,054	19,054
Total Revenue	<u>10,936,881</u>	<u>11,472,885</u>	<u>536,004</u>
Expenditures			
Economic/urban redevelopment			
Contractual services	5,384,559	4,198,781	(1,185,778)
Repairs and Maintenance	-	14,810	14,810
Total Expenditures	<u>5,384,559</u>	<u>4,213,591</u>	<u>(1,170,968)</u>
Excess of Revenue Over (Under) Expenditures	<u>5,552,322</u>	<u>7,259,294</u>	<u>1,706,972</u>
Other Financing Sources (Uses)			
Transfers (Out)	<u>(5,454,228)</u>	<u>(6,271,615)</u>	<u>(817,387)</u>
Net Change in Fund Balance	<u>\$ 98,094</u>	<u>987,679</u>	<u>\$ 889,585</u>
Fund Balance (Deficit)			
Beginning of Year		<u>(265,122)</u>	
End of Year		<u>\$ 722,557</u>	

**TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
LARAMIE & 25TH STREET TIF #2
YEAR ENDED DECEMBER 31, 2018**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Incremental property taxes	\$ -	\$ 66,756	\$ 66,756
Interest	-	570	570
Total Revenue	<u>-</u>	<u>67,326</u>	<u>67,326</u>
Expenditures			
Economic/urban redevelopment			
Contractual Services	<u>515,005</u>	<u>464,614</u>	<u>(50,391)</u>
Total Expenditures	<u>515,005</u>	<u>464,614</u>	<u>(50,391)</u>
Excess of Revenue			
Over (Under) Expenditures	<u>(515,005)</u>	<u>(397,288)</u>	<u>117,717</u>
Other Financing Sources (Uses)			
Transfers In	<u>461,478</u>	<u>328,681</u>	<u>(132,797)</u>
Total other financing sources (uses)	<u>461,478</u>	<u>328,681</u>	<u>(132,797)</u>
Net Change in Fund Balance			
	<u>\$ (53,527)</u>	<u>(68,607)</u>	<u>\$ (15,080)</u>
Fund Balance (Deficit)			
Beginning of Year		<u>56,842</u>	
End of Year		<u>\$ (11,765)</u>	

**TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
54TH AVENUE TIF#3
YEAR ENDED DECEMBER 31, 2018**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Incremental property taxes	\$ -	\$ -	\$ -
Interest	2,000	242	(1,758)
Total Revenue	<u>2,000</u>	<u>242</u>	<u>(1,758)</u>
Expenditures			
Economic/urban redevelopment			
Contractual Services	1,036,456	867,961	(168,495)
Repairs and maintenance	20,000	-	(20,000)
Total Expenditures	<u>1,056,456</u>	<u>867,961</u>	<u>(188,495)</u>
Excess of Revenue Over (Under) Expenditures	<u>(1,054,456)</u>	<u>(867,719)</u>	<u>186,737</u>
Other Financing Sources (Uses)			
Transfers In	990,000	840,519	(149,481)
Total other financing sources (uses)	<u>990,000</u>	<u>840,519</u>	<u>(149,481)</u>
Net Change in Fund Balance	<u>\$ (64,456)</u>	<u>(27,200)</u>	<u>\$ 37,256</u>
Fund Balance (Deficit)			
Beginning of Year		<u>(59,452)</u>	
End of Year		<u>\$ (86,652)</u>	

**TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TOWN SQUARE (SPORTSMAN'S PARK) TIF#4
YEAR ENDED DECEMBER 31, 2018**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Incremental property taxes	\$ 3,000,000	\$ 1,985,735	\$ (1,014,265)
Interest	2,500	13,706	11,206
Sale of property	1,250,000	-	(1,250,000)
Total Revenue	<u>4,252,500</u>	<u>1,999,441</u>	<u>(2,253,059)</u>
Expenditures			
Economic/urban redevelopment			
Contractual Services	1,107,485	976,765	(130,720)
Total Expenditures	<u>1,107,485</u>	<u>976,765</u>	<u>(130,720)</u>
Excess of Revenue			
Over (Under) Expenditures	<u>3,145,015</u>	<u>1,022,676</u>	<u>(2,122,339)</u>
Other Financing Sources (Uses)			
Transfer Out	(3,002,000)	(2,018,801)	983,199
Total other financing sources (uses)	<u>(3,002,000)</u>	<u>(2,018,801)</u>	<u>983,199</u>
Net Change in Fund Balance	<u>\$ 143,015</u>	<u>(996,125)</u>	<u>\$ (1,139,140)</u>
Fund Balance (Deficit)			
Beginning of Year		1,342,768	
End of Year		<u>\$ 346,643</u>	

**TOWN OF CICERO, ILLINOIS
ENTERPRISE FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
WATER AND SEWER FUND
YEAR ENDED DECEMBER 31, 2018**

	Original & Final Budget	Actual	Variance Over (Under)
	<u> </u>	<u> </u>	<u> </u>
Operating Revenue			
Water Fees	\$ 16,095,297	\$ 16,088,726	\$ (6,571)
Sewer Fees	5,118,731	4,875,355	(243,376)
Other	100,000	73,752	(26,248)
Total Operating Revenue	<u>21,314,028</u>	<u>21,037,833</u>	<u>(276,195)</u>
Operating Expenses			
Personnel Services	1,619,982	1,590,200	(29,782)
Personnel Related - Benefits	1,297,961	1,451,792	153,831
Contractual Services	16,183,200	17,424,371	1,241,171
Commodities	349,500	402,266	52,766
Repairs and Maintenance	962,000	256,110	(705,890)
Capital Outlay	950,000	82,381	(867,619)
Depreciation	-	210,425	210,425
Total Operating Expenses	<u>21,362,643</u>	<u>21,417,545</u>	<u>54,902</u>
Income (Loss) From Operations	<u>(48,615)</u>	<u>(379,712)</u>	<u>(331,097)</u>
Non-operating (Expense)			
Interest Expense	<u>(132,719)</u>	-	132,719
Total Non-operating (Expense)	<u>(132,719)</u>	-	132,719
Change in Net Position	<u>\$ (181,334)</u>	<u>(379,712)</u>	<u>\$ (198,378)</u>
Net Position (Deficit)			
Beginning of Year		<u>(4,058,510)</u>	
End of Year		<u>\$ (4,438,222)</u>	

**TOWN OF CICERO, ILLINOIS
INTERNAL SERVICE FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
INSURANCE FUND
YEAR ENDED DECEMBER 31, 2018**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Operating Revenue			
Insurance premiums/contributions	\$ 19,802,638	\$ 19,836,539	\$ 33,901
Employee/pensioner premium/contributions	1,313,053	1,332,594	19,541
Liability Reimbursements	-	144,589	144,589
Medicare Subsidy	-	-	-
Other	-	4,265	4,265
Total Operating Revenue	<u>21,115,691</u>	<u>21,317,987</u>	<u>202,296</u>
Operating Expenses			
Personnel Services	-	-	-
Personnel Related - Benefits	-	-	-
Contractual Services	20,949,553	20,854,307	(95,246)
Total Operating Expenses	<u>20,949,553</u>	<u>20,854,307</u>	<u>(95,246)</u>
Income (Loss) From Operations	166,138	463,680	297,542
Non-Operating Revenue			
Interest	2,300	3,891	1,591
Change in Net Position	<u>\$ 168,438</u>	<u>467,571</u>	<u>\$ 299,133</u>
Net Position (Deficit)			
Beginning of Year		(4,217,153)	
End of Year		<u>\$ (3,749,582)</u>	

**TOWN OF CICERO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIREFIGHTERS' PENSION TRUST FUNDS
DECEMBER 31, 2018**

	Firefighters' Employee Retirement Plans
Assets	
Cash	\$ 960,268
Investments - at fair value	
U.S. Government and Government Agency obligations	3,818,715
Corporate Bonds	5,977,364
Insurance Contracts	2,831,813
Equity Mutual Funds	16,688,670
State and Municipal Bonds	417,511
Total Investments	29,734,073
Receivables	
Accrued interest on investments	73,717
Due from the Town	55,093
Total receivables	128,810
Prepays	
Total Assets	30,823,151
Liabilities	
Accounts payable	25,607
Total Liabilities	25,607
Net Position Restricted for Pensions	\$ 30,797,544

TOWN OF CICERO, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIREFIGHTERS PENSION TRUST FUND
YEAR ENDED DECEMBER 31, 2018

Additions

Employer contributions			
Property and personal property taxes	\$	3,814,229	
Employee contributions		704,714	
Total contributions		<u>4,518,943</u>	
Investment Income			
Net appreciation in fair value of investments		(1,625,688)	
Interest and dividends on investments		751,453	
		<u>(874,235)</u>	
Less investment expense		(52,902)	
Net investment income		<u>(927,137)</u>	
Other Income		(9,775)	
Total additions		<u>3,582,031</u>	

Deductions

Pension benefits			
Pension payments		5,659,641	
Refunds of contributions to terminated participants		98,680	
Total pension benefits		<u>5,758,321</u>	
Administrative expenses		74,494	
Total deductions		<u>5,832,815</u>	

Change in Net Position Restricted for Pensions (2,250,784)

Net Position Restricted for Pensions

Beginning of year			33,048,328
End of year		\$	<u><u>30,797,544</u></u>

**TOWN OF CICERO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
POLICE PENSION TRUST FUNDS
DECEMBER 31, 2018**

	Police Employee Retirement Plans
Assets	
Cash	\$ 3,105,680
Investments - at fair value	
U.S. Government and Government Agency obligations	14,880,027
Corporate Bonds	7,756,914
Insurance Contracts	3,232,393
Equity Mutual Funds	41,332,887
State and Municipal Bonds	559,219
Total Investments	67,761,440
Receivables	
Accrued interest on investments	145,093
Due from the Town	77,314
Total receivables	222,407
Prepays	1,804
Total Assets	71,091,331
Liabilities	
Accounts payable	62,060
Total Liabilities	62,060
Net Position Restricted for Pensions	\$ 71,029,271

**TOWN OF CICERO, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
POLICE PENSION TRUST FUND
YEAR ENDED DECEMBER 31, 2018**

Additions

Employer contributions			
Property and personal property taxes	\$	5,924,092	
Employee contributions		1,698,373	
Total contributions		<u>7,622,465</u>	
Investment Income			
Net appreciation in fair value of investments		(3,950,395)	
Interest and dividends on investments		1,528,237	
		<u>(2,422,158)</u>	
Less investment expense		(182,237)	
Net investment income		<u>(2,604,395)</u>	
Total additions		<u>5,018,070</u>	

Deductions

Pension benefits			
Pension payments		6,547,971	
Refunds of contributions to terminated participants		213,820	
Total pension benefits		<u>6,761,791</u>	
Administrative expenses		108,714	
Total deductions		<u>6,870,505</u>	

Change in Net Position Restricted for Pensions (1,852,435)

Net Position Restricted for Pensions

Beginning of year			72,881,706
End of year	\$	<u>71,029,271</u>	

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004
December 31, 2018

Type:	Refunding Bonds, Series 2004
Date of Issue:	August 15, 2004
Date of Maturity:	December 1, 2019
Original Issue:	\$10,215,000
Denomination of Bonds:	\$5,000
Interest Dates:	June 1 to December 1
Payable to:	US Bank

Fiscal Year	Payments Due					Total
	Rate	Principal		Interest		
		December 1	June 1	December 1		
2019	4.50%	<u>970,000</u>	<u>21,825</u>	<u>21,825</u>	<u>1,013,650</u>	
		<u>\$ 970,000</u>	<u>\$ 21,825</u>	<u>\$ 21,825</u>	<u>\$ 1,013,650</u>	

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2007
December 31, 2018

Type: Refunding Bonds, Series 2007
Date of Issue: December 11, 2007
Date of Maturity: January 1, 2029
Original Issue: \$10,000,000
Denomination of Bonds: \$5,000
Interest Dates: January 1 and July 1
Payable to: Amalgamated Bank of Chicago, Illinois

Fiscal Year	Payments Due				Total
	Rate	Principal January 1	Interest January 1 July 1		
2019	4.000%	445,000	125,909	117,009	687,918
2020	4.000%	460,000	117,009	107,809	684,818
2021	4.000%	480,000	107,809	98,209	686,018
2022	4.125%	500,000	98,209	87,896	686,105
2023	4.125%	520,000	87,896	77,171	685,067
2024	4.250%	540,000	77,171	65,696	682,867
2025	4.250%	560,000	65,696	53,796	679,492
2026	4.320%	585,000	53,796	41,219	680,015
2027	4.250%	610,000	41,219	28,256	679,475
2028	4.250%	640,000	28,256	14,656	682,912
2029	3.750%	670,000	14,656	-	684,656
		<u>\$ 6,010,000</u>	<u>\$ 817,626</u>	<u>\$ 691,717</u>	<u>\$ 7,519,343</u>

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010B
December 31, 2018

Type:	Refunding Bonds, Series 2010B
Date of Issue:	August 15, 2010
Date of Maturity:	December 1, 2028
Original Issue:	\$6,650,000
Denomination of Bonds:	\$5,000
Interest Dates:	June 1 and December 1
Payable to:	Amalgamated Bank of Chicago, Illinois

Fiscal Year	Payments Due				Total
	Principal		Interest		
	Rate	December 1	June 1	December 1	
2019	3.30%	405,000	95,855	95,855	596,710
2020	3.50%	420,000	89,173	89,172	598,345
2021	4.00%	430,000	81,823	81,822	593,645
2022	4.00%	450,000	73,223	73,222	596,445
2023	4.00%	470,000	64,223	64,222	598,445
2024	4.00%	490,000	54,823	54,822	599,645
2025	4.10%	505,000	45,023	45,022	595,045
2026	4.10%	530,000	34,670	34,670	599,340
2027	4.20%	550,000	23,805	23,805	597,610
2028	4.30%	570,000	12,255	12,255	594,510
		\$ 4,820,000	\$ 574,873	\$ 574,867	\$ 5,969,740

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012
December 31, 2018

Type:	Refunding Bonds, Series 2012
Date of Issue:	June 28, 2012
Date of Maturity:	December 1, 2031
Original Issue:	\$6,650,000
Denomination of Bonds:	\$5,000
Interest Dates:	June 1 and December 1
Payable to:	Amalgamated Bank of Chicago, Illinois

Fiscal Year	Payments Due				Total	
	Rate	Principal		Interest		
		December 1	June 1	December 1		December 1
2019	5.00%	1,070,000	419,000	419,000	1,908,000	
2020	5.00%	1,125,000	392,250	392,250	1,909,500	
2021	4.00%	1,185,000	364,125	364,125	1,913,250	
2022	5.00%	1,230,000	340,425	340,425	1,910,850	
2023	5.00%	1,295,000	309,675	309,675	1,914,350	
2024	5.00%	1,355,000	277,300	277,300	1,909,600	
2025	5.00%	1,425,000	243,425	243,425	1,911,850	
2026	5.00%	1,500,000	207,800	207,800	1,915,600	
2027	4.00%	1,570,000	170,300	170,300	1,910,600	
2028	4.00%	1,635,000	138,900	138,900	1,912,800	
2029	4.00%	1,700,000	106,200	106,200	1,912,400	
2030	4.00%	1,770,000	72,200	72,200	1,914,400	
2031	4.00%	<u>1,840,000</u>	<u>36,800</u>	<u>36,800</u>	<u>1,913,600</u>	
		<u>\$ 18,700,000</u>	<u>\$ 3,078,400</u>	<u>\$ 3,078,400</u>	<u>\$ 24,856,800</u>	

Bonds due December 1, 2023 - 2031 are redeemable, at par, prior to maturity at the option of the Town on or after December 1, 2023 in whole at any time or in part on any interest date in integral multiples of \$5,000 selected by lot by the bond registrar.

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014A
December 31, 2018

Type:	Refunding Bonds, Series 2014A
Date of Issue:	March 13, 2014
Date of Maturity:	January 1, 2021
Original Issue:	\$40,690,000
Denomination of Bonds:	\$5,000
Interest Dates:	June 1 and December 1
Payable to:	Amalgamated Bank of Chicago, Illinois

Fiscal Year	Payments Due				Total	
	Rate	Principal		Interest		
		January 1	January 1	July 1		
2019	5.00%	6,180,000	487,875	333,375	7,001,250	
2020	5.00%	6,500,000	333,375	170,875	7,004,250	
2021	5.00%	<u>6,835,000</u>	<u>170,875</u>	<u></u>	<u>7,005,875</u>	
		<u>\$ 19,515,000</u>	<u>\$ 992,125</u>	<u>\$ 504,250</u>	<u>\$ 21,011,375</u>	

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION BONDS, SERIES 2017
December 31, 2018

Type:	Bonds, Series 2017
Date of Issue:	November 13, 2017
Date of Maturity:	January 1, 2032
Original Issue:	\$14,055,000
Denomination of Bonds:	\$5,000
Interest Dates:	July 1 and January 1
Payable to:	Amalgamated Bank of Chicago, Illinois

Fiscal Year	Payments Due				Total	
	Rate	Principal		Interest		
		January 1	January 1	July 1		
2019	5.00%	710,000	351,375	333,625	1,395,000	
2020	5.00%	750,000	333,625	314,875	1,398,500	
2021	5.00%	785,000	314,875	295,250	1,395,125	
2022	5.00%	825,000	295,250	274,625	1,394,875	
2023	5.00%	870,000	274,625	252,875	1,397,500	
2024	5.00%	915,000	252,875	230,000	1,397,875	
2025	5.00%	960,000	230,000	206,000	1,396,000	
2026	5.00%	1,010,000	206,000	180,750	1,396,750	
2027	5.00%	1,060,000	180,750	154,250	1,395,000	
2028	5.00%	1,115,000	154,250	126,375	1,395,625	
2029	5.00%	1,170,000	126,375	97,125	1,393,500	
2030	5.00%	1,230,000	97,125	66,375	1,393,500	
2031	5.00%	1,295,000	66,375	34,000	1,395,375	
2032	5.00%	1,360,000	34,000	-	1,394,000	
		<u>\$ 14,055,000</u>	<u>\$ 2,917,500</u>	<u>\$ 2,566,125</u>	<u>\$ 19,538,625</u>	

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
CAPITAL LEASES
December 31, 2018

Item: 100' Aerial Fire Truck
Date of Issue: February 13, 2015
Date of Maturity: February 13, 2022
Original Issue: \$831,183.00
Interest Rate: 3.03%

Year Ended Dec 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2019	\$118,529	\$15,032	\$133,561
2020	\$122,121	\$11,441	\$133,562
2021	\$125,821	\$7,740	\$133,561
2022	<u>\$129,633</u>	<u>\$3,928</u>	<u>\$133,561</u>
	<u>\$496,104</u>	<u>\$38,141</u>	<u>\$534,245</u>

STATISTICAL SECTION

This section of the comprehensive annual 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 Town's overall financial condition.

Financial Trends

Revenue Capacity

Debt Capacity

Demographic and Economic Information

Operating Information

TOWN OF CICERO, ILLINOIS
STATISTICAL SECTION (UNAUDITED)
For the Year Ended December 31, 2018

The information in this section is not covered by the Independent Auditor's Report, but is presented as supplemental data for the benefit of the readers of the comprehensive annual financial report. The objectives of statistical section information are to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to financial statements, and required supplementary information to better understand and assess the Town's overall financial health.

Contents

Financial Trends

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

Revenue Capacity

These schedules present information to help the reader assess the Town's most significant local revenue source, the property tax

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

TOWN OF CICERO, ILLINOIS
NET POSITION BY COMPONENT

Page 1 of 2

Last Ten Fiscal Years

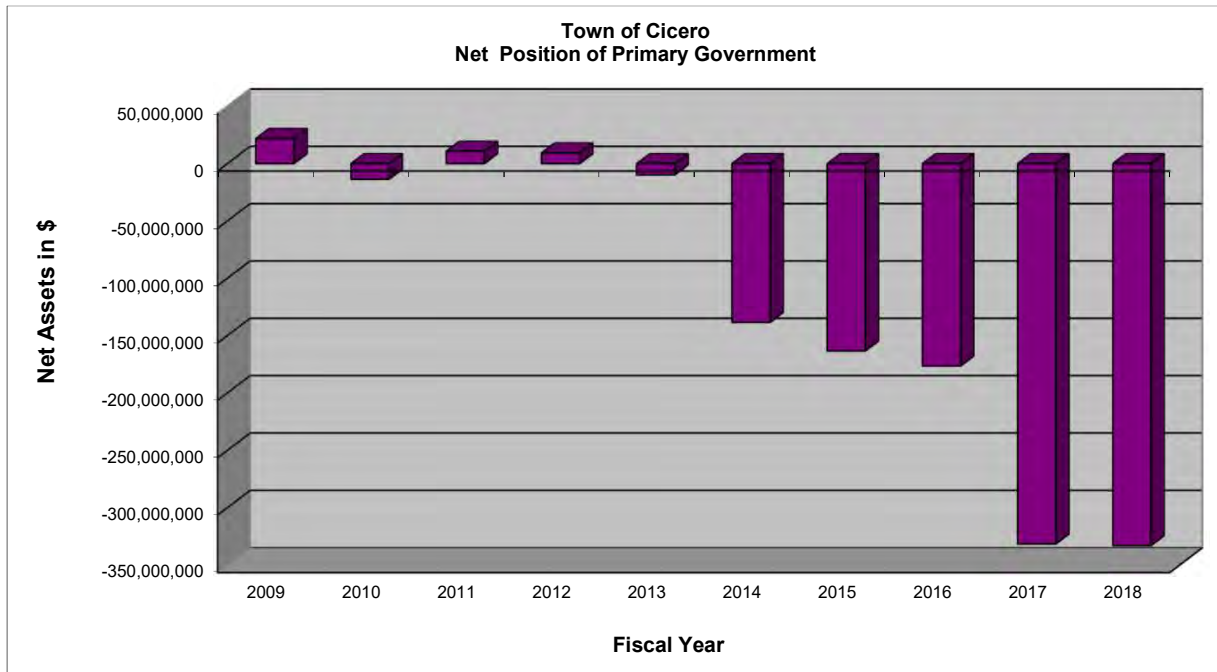
Fiscal Year	2009	2010	2011	2012	2013
GOVERNMENTAL ACTIVITIES					
Investment in capital assets	\$ (23,022,842)	\$ (54,742,801)	\$ (31,272,557)	\$ (22,718,620)	\$ (21,648,240)
Restricted					47,905,658
Unrestricted	<u>41,647,412</u>	<u>37,685,604</u>	<u>41,738,332</u>	<u>31,753,373</u>	<u>(35,696,608)</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 18,624,570</u>	<u>\$ (17,057,197)</u>	<u>\$ 10,465,775</u>	<u>\$ 9,034,753</u>	<u>\$ (9,439,190)</u>
BUSINESS-TYPE ACTIVITIES					
Investment in capital assets	\$ 4,064,287	\$ 2,263,304	\$ 1,998,154	\$ 2,032,491	\$ 1,987,221
Restricted					
Unrestricted	<u>-862,852</u>	<u>1,197,811</u>	<u>(1,742,098)</u>	<u>(1,748,812)</u>	<u>(2,328,161)</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 3,201,435</u>	<u>\$ 3,461,115</u>	<u>\$ 256,056</u>	<u>\$ 283,679</u>	<u>\$ (340,940)</u>
PRIMARY GOVERNMENT					
Investment in capital assets	\$ (18,958,555)	\$ (52,479,497)	\$ (29,274,403)	\$ (20,686,129)	\$ (19,661,019)
Restricted					47,905,658
Unrestricted	<u>40,784,560</u>	<u>38,883,415</u>	<u>39,996,234</u>	<u>30,004,561</u>	<u>(38,024,769)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 21,826,005</u>	<u>\$ (13,596,082)</u>	<u>\$ 10,721,831</u>	<u>\$ 9,318,432</u>	<u>\$ (9,780,130)</u>
NET POSITION					

TOWN OF CICERO, ILLINOIS
NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2014	2015	2016	2017	2018
GOVERNMENTAL ACTIVITIES					
Investment in capital assets	\$ (15,055,327)	\$ (7,458,271)	\$ 5,553,866	\$ 11,709,888	\$ 16,089,196
Restricted	43,444,008	36,594,015	15,576,805	13,382,925	16,950,694
Unrestricted	(166,303,188)	(194,631,902)	(200,681,815)	(352,790,068)	(361,816,837)
TOTAL GOVERNMENTAL ACTIVITIES	\$ (137,914,507)	\$ (165,496,158)	\$ (179,551,144)	\$ (327,697,255)	\$ (328,776,947)
BUSINESS-TYPE ACTIVITIES					
Investment in capital assets	\$ 2,454,787	\$ 3,008,859	\$ 3,244,876	\$ 3,333,653	\$ 3,244,553
Restricted					
Unrestricted	(2,994,505)	(899,932)	(178,292)	(7,218,747)	(7,498,332)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ (539,718)	\$ 2,108,927	\$ 3,066,584	\$ (3,885,094)	\$ (4,253,779)
PRIMARY GOVERNMENT					
Investment in capital assets	\$ (12,600,540)	\$ (4,449,412)	\$ 8,798,742	\$ 15,043,541	\$ 19,333,749
Restricted	43,444,008	36,594,015	15,576,805	13,382,925	16,950,694
Unrestricted	(169,297,693)	(195,531,834)	(200,860,107)	(360,008,815)	(369,315,169)
TOTAL PRIMARY GOVERNMENT	\$ (138,454,225)	\$ (163,387,231)	\$ (176,484,560)	\$ (331,582,349)	\$ (333,030,726)
NET POSITION					

**Restated as of FY2017 to include OPEB Liability in accordance with GASB 75.



TOWN OF CICERO, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2018	2017	2016	2015	2014
EXPENSES					
Governmental Activities:					
General Government	\$ 14,045,305	\$ 21,578,469	\$ 24,811,494	\$ 21,357,558	\$ 25,501,157
Public Safety	63,419,619	60,311,059	58,778,594	57,541,678	46,689,598
Highways & Streets	24,545,348	21,277,724	21,633,083	24,242,039	21,432,170
Health & Welfare	9,801,833	9,341,773	9,941,196	9,869,864	8,923,709
Economic Development	9,043,624	13,029,825	12,345,558	9,926,100	9,351,558
Amortization Expense	0	0	0	0	0
Interest & Fees	2,820,105	2,451,887	2,830,548	3,216,394	3,692,233
Total Governmental Activities Expenses	<u>123,675,834</u>	<u>127,990,737</u>	<u>130,340,473</u>	<u>126,153,633</u>	<u>115,590,425</u>
Business-Type Activities					
Water & Sewer System	21,406,518	20,516,409	20,190,161	17,897,465	18,374,584
Total Business-Type Expenses	<u>21,406,518</u>	<u>20,516,409</u>	<u>20,190,161</u>	<u>17,897,465</u>	<u>18,374,584</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 145,082,352</u>	<u>\$ 148,507,146</u>	<u>\$ 150,530,634</u>	<u>\$ 144,051,098</u>	<u>\$ 133,965,009</u>
PROGRAM REVENUES					
Governmental Activities:					
General Government	\$ 5,061,395	\$ 4,407,236	\$ 4,552,260	\$ 4,494,835	\$ 6,358,744
Public Safety	9,433,448	12,072,578	12,739,839	9,605,836	8,893,650
Highways & Streets	12,627,151	11,632,976	10,800,582	10,786,751	10,659,888
Sanitation					
Health & Welfare	501,237	494,058	539,484	791,428	784,396
Economic Development				1,869,776	305,836
Operating Grants & Contributions	1,579,758	1,731,192	1,828,779		1,881,175
Capital Grants & Contributions	0	503,846			407,659
Total Governmental Activities Program Revenues	<u>29,202,989</u>	<u>30,841,886</u>	<u>30,460,944</u>	<u>27,548,626</u>	<u>29,291,348</u>
Business-Type Activities					
Water & Sewer System	20,964,081	21,761,306	20,212,203	20,506,365	18,795,820
Total Business-Type Activities Program Revenues	<u>20,964,081</u>	<u>21,761,306</u>	<u>20,212,203</u>	<u>20,506,365</u>	<u>18,795,820</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 50,167,070</u>	<u>\$ 52,603,192</u>	<u>\$ 50,673,147</u>	<u>\$ 48,054,991</u>	<u>\$ 48,087,168</u>
NET (EXPENSE) REVENUE					
Governmental Activities	(94,472,845)	(97,148,851)	(99,879,529)	(98,605,007)	(86,299,077)
Business-Type Activities	(442,437)	1,244,897	22,042	2,608,900	421,236
TOTAL PRIMARY GOVERNMENT NET (EXPENSES) REVENUE	<u>(94,915,282)</u>	<u>(95,903,954)</u>	<u>(99,857,487)</u>	<u>(95,996,107)</u>	<u>(85,877,841)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS					
Governmental Activities:					
Taxes					
Property	\$ 48,923,883	\$ 48,018,794	\$ 45,274,339	\$ 41,766,004	\$ 41,808,768
Replacement	2,152,456	2,532,190	2,233,925	2,180,905	2,300,880
Sales	17,776,995	16,407,079	16,056,718	16,561,889	15,610,611
Income	8,092,445	7,621,461	8,059,476	9,071,060	7,944,651
Utility	4,424,421	4,436,018	4,479,659	4,741,943	5,267,736
Other	10,404,466	8,728,676	8,659,873	8,252,974	7,806,484
Other Governmental Revenues		336,028	321,708	303,105	466,307
License & Permits					
Miscellaneous	1,350,678	601,930	1,456,558	803,705	1,021,578
Interest	267,809	110,828	75,990	50,107	42,468
Gain (loss) on sale of Capital Asset				13,250	17,060
Transfers			(793,704)		
Total Governmental Activities	<u>93,393,153</u>	<u>88,793,004</u>	<u>85,824,542</u>	<u>83,744,942</u>	<u>82,286,543</u>
Business-Type Activities					
Transfers/Miscellaneous	73,752	115,001	935,615		4,950
Total Business-Type Activities	<u>73,752</u>	<u>115,001</u>	<u>935,615</u>	<u>-</u>	<u>4,950</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 93,466,905</u>	<u>\$ 88,908,005</u>	<u>\$ 86,760,157</u>	<u>\$ 83,744,942</u>	<u>\$ 82,291,493</u>
CHANGE IN NET ASSETS					
Governmental Activities	(1,079,692)	(8,355,847)	(14,054,987)	(14,860,065)	(4,012,534)
Business-Type Activities	(368,685)	1,359,898	957,657	2,608,900	426,186
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	<u>\$ (1,448,377)</u>	<u>\$ (6,995,949)</u>	<u>\$ (13,097,330)</u>	<u>\$ (12,251,165)</u>	<u>\$ (3,586,348)</u>

TOWN OF CICERO, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

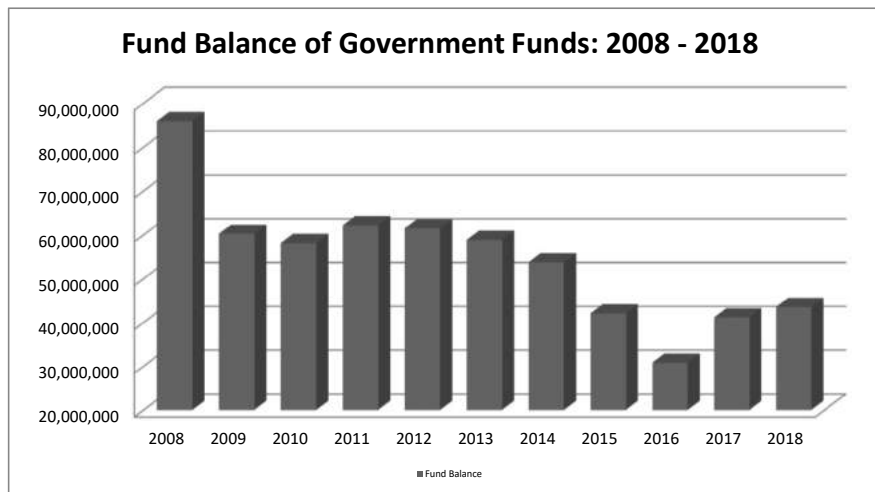
Fiscal Year	2013	2012	2011	2010	2009
EXPENSES					
Governmental Activities:					
General Government	\$ 39,368,779	\$ 24,901,056	\$ 28,465,251	\$ 25,534,102	\$ 33,960,673
Public Safety	46,273,668	45,676,747	42,426,937	35,349,662	35,912,300
Highways & Streets	14,345,081	15,320,669	14,955,470	14,923,476	18,195,300
Health & Welfare	27,615,883	24,335,339	14,992,247	3,114,323	1,453,976
Economic Development	10,601,063	10,482,406	11,992,824	20,365,166	18,292,014
Amortization Expense					
Interest & Fees	4,447,689	5,425,407	4,460,601	5,432,714	3,549,424
Total Governmental Activities Expenses	142,652,163	126,141,624	117,293,330	104,719,443	111,363,687
Business-Type Activities					
Water & Sewer System	17,911,481	17,143,236	15,932,377	12,732,795	15,374,759
Total Business-Type Expenses	17,911,481	17,143,236	15,932,377	12,732,795	15,374,759
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 160,563,644	\$ 143,284,860	\$ 133,225,707	\$ 117,452,238	\$ 126,738,446
PROGRAM REVENUES					
Governmental Activities:					
General Government	\$ 5,046,679	\$ 4,549,742	\$ 5,565,329	\$ 14,022,491	\$ 5,052,812
Public Safety	4,007,547	4,048,496	2,822,581	2,863,533	2,494,800
Highways & Streets	8,526,161	8,318,961			1,134,000
Sanitation					
Health & Welfare	594,937	567,692			
Economic Development	5,877,291	6,030,451	14,315,712	9,987,902	
Operating Grants & Contributions	2,220,506	1,835,580		88,330	3,140,778
Capital Grants & Contributions	3,407,683	1,182,665	5,753,561	1,972,328	421,900
Total Governmental Activities Program Revenues	29,680,804	26,533,587	28,457,183	28,934,584	12,244,290
Business-Type Activities					
Water & Sewer System	17,264,907	17,137,714	15,758,435	14,344,842	12,474,134
Total Business-Type Activities Program Revenues	17,264,907	17,137,714	15,758,435	14,344,842	12,474,134
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 46,945,711	\$ 43,671,301	\$ 44,215,618	\$ 43,279,426	\$ 24,718,424
NET (EXPENSE) REVENUE					
Governmental Activities	(112,971,359)	(99,608,037)	(88,836,147)	(75,784,859)	(99,119,397)
Business-Type Activities	(646,574)	(5,522)	(173,942)	1,612,047	(2,900,625)
TOTAL PRIMARY GOVERNMENT NET (EXPENSES) REVENUE	(113,617,933)	(99,613,559)	(89,010,089)	(74,172,812)	(102,020,022)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS					
Governmental Activities:					
Taxes					
Property	\$ 36,112,683	\$ 45,547,697	\$ 44,961,967	\$ 35,241,530	\$ 34,711,759
Replacement	2,368,697	2,067,501	2,139,121	2,066,532	1,881,911
Sales	15,438,739	17,500,868	17,861,482	15,812,404	12,672,820
Income	8,089,731	7,437,626	6,046,997	6,582,065	5,967,211
Utility	5,050,424	5,207,562	6,059,207	5,681,513	4,987,959
Other	7,001,878	6,352,180	5,607,131	5,931,825	4,675,868
Other Governmental Revenues	113,639	135,570	731,593	2,772,416	4,717,463
License & Permits			15,325,298	567,370	515,563
Miscellaneous	21,005,569	18,072,585	1,890,738	2,453,814	15,689,435
Interest	50,738	77,926	171,774	271,598	900,065
Gain (loss) on sale of Capital Asset	644,198			(652,451)	
Transfers	(21,955)	(33,145)	(78,801)		
Total Governmental Activities	95,854,341	102,366,370	100,716,507	76,728,616	86,720,054
Business-Type Activities					
Transfers/Miscellaneous	21,955	33,145	78,801	416,524	-
Total Business-Type Activities	21,955	33,145	78,801	416,524	-
TOTAL PRIMARY GOVERNMENT	\$ 95,876,296	\$ 102,399,515	\$ 100,795,308	\$ 77,145,140	\$ 86,720,054
CHANGE IN NET ASSETS					
Governmental Activities	(17,117,018)	2,758,333	11,880,360	943,757	(12,399,343)
Business-Type Activities	(624,619)	27,623	(95,141)	2,028,571	(2,900,625)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (17,741,637)	\$ 2,785,956	\$ 11,785,219	\$ 2,972,328	\$ (15,299,968)

**TOWN OF CICERO, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS**

Last Ten Audited Fiscal Years

Fiscal Year	2018	2017	2016	2015	2014
GENERAL FUND					
Reserved	\$	\$	\$	\$	\$
Unreserved					
Nonspendable	367,692	457,354	134,367	128,819	126,449
Restricted					
Committed					
Assigned					
Unassigned	16,665,298	15,033,255	17,960,337	9,066,285	11,530,154
TOTAL GENERAL FUND	\$ 17,032,990	\$ 15,490,609	\$ 18,094,704	\$ 9,195,104	\$ 11,656,603
ALL OTHER GOVERNMENTAL FUNDS					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:					
Tax Allocation Fund					
Capital Projects Fund					
Special Revenue Funds					
Debt Service					
Nonspendable	-	54,840	4,755	4,756	14,540
Restrctied	16,950,694	13,382,925	15,576,805	36,594,015	43,444,008
Committed					-
Assigned	9,967,657	13,703,870	49,670	284,508	301,930
Unassigned	(448,957)	(1,454,024)	(2,927,491)	(3,993,521)	(1,691,848)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 26,469,394	\$ 25,687,611	\$ 12,703,739	\$ 32,889,758	\$ 42,068,630
TOTAL FUND BALANCES	\$ 43,502,384	\$ 41,178,220	\$ 30,798,443	\$ 42,084,862	\$ 53,725,233

Data Source
Audited Financial Statements



**TOWN OF CICERO, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS**

Page 2 of 2

Fiscal Year	2013	2012	2011	2010	2009
GENERAL FUND					
Reserved	\$	\$	\$	\$ 129,663	\$ 13,780
Unreserved				9,680,215	13,430,093
Nonspendable	122,216	147,479	353,267		
Restricted	116,631	107,415	97,091		
Committed	356,681				
Assigned	2,505,857	2,504,855	2,501,494		
Unassigned	8,286,586	6,672,023	7,654,024		
TOTAL GENERAL FUND	\$ 11,387,971	\$ 9,431,772	\$ 10,605,876	\$ 9,809,878	\$ 13,443,873
ALL OTHER GOVERNMENTAL FUNDS					
Reserved	\$ -	\$ -	\$ -	\$ 7,123,904	\$ -
Unreserved, reported in:					
Tax Allocation Fund				25,090,323	30,336,811
Capital Projects Fund				5,179,253	5,038,279
Special Revenue Funds				5,553,148	7,136,126
Debt Service				5,368,446	4,300,960
Nonspendable	36,349	-	-	-	-
Restricted	47,052,685	51,494,001	49,303,308	-	-
Committed	585,000			-	-
Assigned	298,309	1,389,214	2,573,861	-	-
Unassigned	(511,350)	(837,768)	(294,601)	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 47,460,993	\$ 52,045,447	\$ 51,582,568	\$ 48,315,074	\$ 46,812,176
TOTAL FUND BALANCES	\$ 58,848,964	\$ 61,477,219	\$ 62,188,444	\$ 58,124,952	\$ 60,256,049

Data Source
Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
GOVERNMENTAL FUNDS
REVENUES, EXPENDITURES and CHANGES IN FUND BALANCE**

Page 1 of 2

Last Ten Fiscal Years

Fiscal Year	2018	2017	2016	2015	2014
REVENUES					
Property Tax	\$ 48,923,883	\$ 48,018,794	\$ 45,274,339	\$ 41,766,004	\$ 41,808,768
State Sales Tax	7,820,089	7,188,982	7,027,885	7,062,087	6,678,782
State Replacement Tax	2,152,456	2,532,190	2,233,925	2,180,905	2,300,880
Local Sales Tax	9,865,965	9,176,390	9,010,304	9,384,263	8,690,903
State Income Tax	8,092,445	7,621,461	8,059,476	9,071,060	8,715,425
Motor Fuel Tax Allotments	2,147,246	2,139,773	2,135,918	2,050,917	2,821,824
Other Gov't Revenues					
Utility Tax	4,424,421	4,436,018	4,496,182	4,743,911	5,267,842
Other Taxes	8,324,117	6,545,768	6,439,313	6,187,041	5,452,144
Licenses, Fees & Permits	16,953,461	16,249,882	15,378,740	15,558,491	15,344,803
Fines and Forfeitures	3,913,072	2,976,130	2,999,775	2,599,276	2,438,504
Fees For Services					
Reimbursed Expenditures	7,058,967	9,569,378	11,003,227	7,336,772	9,396,280
Intergovernmental/Grants	1,579,758	2,513,321	2,179,332	1,677,245	2,269,749
Program Income - Loan Repayments					
Interest Earned	263,918	108,338	74,604	50,107	42,468
Other Revenue	1,048,409	670,637	1,009,308	873,901	844,505
Defaulted Deposit Revenue					
TOTAL REVENUES	122,568,207	119,747,062	117,322,328	110,541,980	112,072,877
EXPENDITURES					
General Government	\$ 16,093,971	\$ 19,349,144	\$ 20,733,084	\$ 21,642,148	\$ 21,980,887
Public Safety	49,999,850	52,388,584	47,742,891	45,809,904	44,874,717
Public Works	15,899,484	15,275,438	15,138,699	15,535,820	14,618,802
Debt Service Principal	10,048,105	9,805,222	9,258,580	8,770,137	7,939,155
Debt Service Interest	3,056,763	3,005,418	3,359,303	4,225,973	3,958,650
Building & Zoning	3,295,886	3,358,313	3,233,342	3,440,430	3,695,233
Electric					
Health and Welfare	8,911,049	8,433,532	8,980,306	8,886,160	8,201,368
Youth Programs					
Economic/Urban Development	8,997,895	12,862,153	12,146,186	9,523,183	9,737,439
Capital Outlay	3,941,040	785,395	7,266,525	6,511,418	2,990,439
Other					
TOTAL EXPENDITURES	\$ 120,244,043	\$ 125,263,199	\$ 127,858,916	\$ 124,345,173	\$ 117,996,690
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,324,164	\$ (5,516,137)	\$ (10,536,588)	\$ (13,803,193)	\$ (5,923,813)
OTHER FINANCING SOURCES (USES)					
Transfers In	\$ 9,542,216	\$ 10,042,991	\$ 26,962,337	\$ 12,483,887	\$ 9,577,507
Transfers (out)	(9,542,216)	(10,042,991)	(27,731,550)	(12,483,887)	(9,577,507)
Transfer from Component Unit					
Proceeds From Lease			-	1,677,822	
Bond Proceeds		14,055,000			40,690,000
Bond Premium		1,762,115			3,218,231
Payment to Escrow Agent					(43,125,209)
Sale of Capital Assets		78,779	19,381	485,000	17,060
Total Other Financing Sources (Uses)	\$ 0	\$ 15,895,894	\$ (749,832)	\$ 2,162,822	\$ 800,082
NET CHANGE IN FUND BALANCES	\$ 2,324,164	\$ 10,379,757	\$ (11,286,420)	\$ (11,640,371)	\$ (5,123,731)
Total Debt Service to Total Non-Capital Expenditures	11.02%	10.28%	10.38%	11.03%	10.31%

* Includes General, Special Revenue, Debt Service, Tax Allocation and Capital Project Funds.

**Excludes Pension Fund Tax Revenue and Pension Payments.

[Data Source](#)
Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
GOVERNMENTAL FUNDS
REVENUES, EXPENDITURES and CHANGES IN FUND BALANCE**

Page 2 of 2

Last Ten Fiscal Years

Fiscal Year	2013	2012	2011	2010	2009
REVENUES					
Property Tax	\$ 36,112,683	43,507,259	44,961,967	35,241,530	34,711,759
State Sales Tax	8,367,933	10,918,309	9,395,139	9,415,678	2,575,533
State Replacement Tax	2,368,697	2,067,501	2,139,121	2,066,532	1,881,911
Local Sales Tax	7,048,046	7,717,348	6,399,673	6,396,726	10,097,287
State Income Tax	8,428,106	8,053,190	6,046,997	6,582,065	5,967,211
Motor Fuel Tax Allotments	2,424,423	2,456,199	2,523,248	2,721,857	1,869,869
Other Gov't Revenues					
Utility Tax	5,050,424	5,789,092	5,931,236	5,681,513	4,987,959
Other Taxes	4,568,823	3,292,466	2,931,503	3,209,968	2,805,999
Licenses, Fees & Permits	14,989,293	14,207,730	15,325,298	14,166,441	13,039,475
Fines and Forfeitures	3,095,646	3,173,900	2,822,581	2,863,533	1,802,869
Fees For Services				-	-
Reimbursed Expenditures	8,975,199	6,567,326	6,270,876	10,411,322	9,742,037
Intergovernmental/Grants	5,628,189	3,018,245	3,469,944	4,633,241	2,611,151
Program Income - Loan Repayments				-	-
Interest Earned	44,374	73,944	170,451	271,598	900,065
Other Revenue	1,081,992	1,841,785	7,476,854	2,453,814	4,982,913
Defaulted Deposit Revenue				-	-
TOTAL REVENUES	\$ 108,183,828	112,684,294	115,864,888	106,115,818	97,976,038
EXPENDITURES					
General Government	\$ 30,953,360	21,458,899	24,696,132	22,996,189	30,509,463
Public Safety	45,408,591	45,148,571	41,867,267	31,800,027	33,487,880
Public Works	11,995,941	11,940,425	13,117,146	10,286,420	13,280,801
Debt Service Principal	7,070,000	7,380,000	8,130,000	21,100,000	17,230,971
Debt Service Interest	4,519,624	5,504,353	5,441,347	5,798,710	
Building & Zoning	3,216,667	3,073,926	2,803,282	2,871,949	2,816,148
Electric		344,379	324,971	307,789	390,591
Health and Welfare	4,351,513	4,223,706	1,330,522	2,807,369	1,347,682
Youth Programs					197,678
Economic/Urban Development	9,247,616	10,304,133	9,876,748	18,203,601	15,918,840
Capital Outlay	1,658,417	4,995,722	4,231,691	2,284,505	8,451,195
Other				-	-
TOTAL EXPENDITURES	\$ 118,421,729	114,374,114	111,819,106	118,456,559	123,631,249
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (10,237,901)	(1,689,820)	4,045,782	(12,340,741)	(25,655,211)
OTHER FINANCING SOURCES (USES)					
Transfers In	\$ 16,834,054	49,904,215	9,973,262	14,476,390	9,514,819
Transfers (out)	(16,856,009)	(49,937,360)	(10,052,063)	(15,128,841)	(9,514,819)
Transfer from Component Unit				-	-
Proceeds From Lease			177,563	-	-
Bond Proceeds		23,525,000		14,385,000	-
Bond Premium		1,123,890		259,221	-
Transfer to Primary Government				-	-
Sale of Capital Assets	7,631,601			-	-
Total Other Financing Sources (Uses)	\$ 7,609,646	978,595	98,762	13,991,770	0
NET CHANGE IN FUND BALANCES	\$ (2,628,255)	(711,225)	4,144,544	1,651,029	(25,655,211)
Total Debt Service to Total Non-Capital Expenditures	6.05%	6.75%	7.56%	18.16%	14.96%

* Includes General, Special Revenue, Debt Service, Tax Allocation and Capital Project Funds.

**Excludes Pension Fund Tax Revenue and Pension Payments.

[Data Source](#)

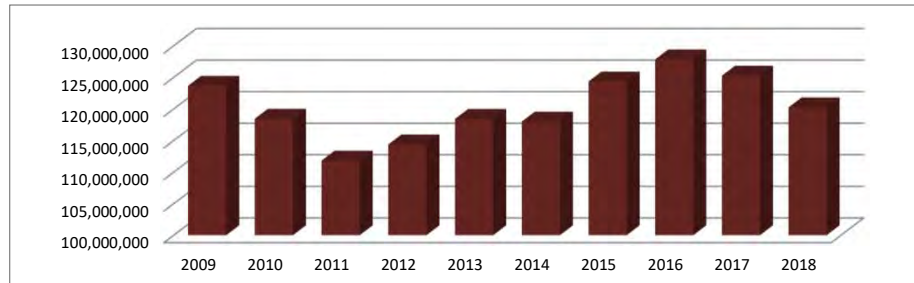
Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
GOVERNMENTAL FUND EXPENDITURES - BY FUNCTION**

Page 1 of 2

Last Ten Audited Fiscal Years

A. GENERAL FUND	2018	2017	2016	2015	2014
General Administration	\$ 15,485,166	\$ 16,016,167	\$ 18,107,272	\$ 15,908,240	\$ 16,291,149
Public Safety	49,157,484	51,687,688	46,697,400	44,597,342	44,064,739
Public Works	15,302,572	14,497,128	14,474,118	14,786,937	13,778,675
Building & Zoning	3,295,886	3,358,313	3,233,342	3,440,430	3,695,233
Electric					
Health and Welfare	8,820,420	8,311,195	8,812,626	8,684,833	7,980,148
Youth Programs					
Debt Service	324,953	422,790	429,570	741,745	251,022
Capital Outlay	289,411	94,448	848,272	1,859,522	554,551
Total General Fund	\$ 92,675,892	\$ 94,387,729	\$ 92,602,600	\$ 90,019,049	\$ 86,615,517
<u>B. SPECIAL REVENUE FUNDS</u>					
Motor Fuel Tax	596,912	778,310	1,519,093	3,800,054	1,830,369
911 Emergency	635,363	964,366	1,175,688	1,874,167	758,105
Community Development	1,388,242	1,591,934	1,638,832	1,628,160	1,427,054
General Grants			-	-	-
Ogden Avenue Street Lighting			-	-	-
Emer Efficiency Conservation			-	-	-
Public Welfare	90,629	122,337	167,680	201,327	221,220
Police Seizure/Forfeiture	122,899	167,744	229,255	286,529	39,523
Emergency Shelter Program					-
Foreign Fire Insurance	60,651	60,525	47,740	37,003	36,010
CDBG Econ. Development			-	-	-
Senior Housing			-	-	-
Neighborhood Stabilization	437,111	140	10,673	34,371	78,772
Aquatic Center Grant			0	10,154	396,815
Justice Assistance Grant 2005					-
Justice Assistance Grant	14,721	12,786	6,983	20,283	-
Cicero Housing Authority			-	-	-
Federal Revenue Sharing Grant			-	-	6,452
FEMA Fire Safety Grant	123,797		0	29,250	-
Secure Our Schools			40,500		
Working Cash			-	-	-
Youth Commission	153,218	150,080	184,011	196,797	184,827
Judgments	599,997	2,955,312	2,617,687	5,728,517	5,682,388
Total Special Revenue	\$ 4,223,540	\$ 6,803,534	\$ 7,638,142	\$ 13,846,612	\$ 10,661,535
<u>C. DEBT SERVICE</u>	12,743,201	12,301,205	12,104,703	12,213,884	11,654,133
<u>D. CAPITAL PROJECTS</u>	4,023,067	1,805,179	808,662	4,105,244	4,230,031
<u>E. TAX ALLOCATION</u>	6,578,343	9,965,552	14,704,809	4,160,387	4,835,474
Total All Governmental Funds	\$ 120,244,043	\$ 125,263,199	\$ 127,858,916	\$ 124,345,176	\$ 117,996,690



**TOWN OF CICERO, ILLINOIS
GOVERNMENTAL FUND EXPENDITURES - BY FUNCTION**

Page 2 of 2

A. GENERAL FUND	2013	2012	2011	2010	2009
General Administration	\$ 22,719,598	\$ 19,966,640	\$ 22,219,963	\$ 21,363,208	\$ 23,448,996
Public Safety	44,505,527	44,793,059	41,383,070	31,490,350	33,254,057
Public Works	11,218,006	10,978,421	11,182,275	9,944,117	10,643,870
Building & Zoning	3,216,667	3,073,926	2,803,282	2,871,949	2,816,148
Electric		344,379	324,971	307,789	390,591
Health and Welfare	4,101,050	3,934,222	1,017,373	931,541	926,682
Youth Programs					197,678
Capital Outlay				316,586	660,119
Total General Fund	\$ 85,760,848	\$ 83,090,647	\$ 78,930,934	\$ 67,225,540	\$ 72,338,141
<u>B. SPECIAL REVENUE FUNDS</u>					
Motor Fuel Tax	1,632,834	1,465,627	1,934,871	1,875,828	1,731,842
911 Emergency	828,326	278,231	262,603	205,650	278,582
Community Development	1,630,131	1,473,653	1,790,076	1,649,501	1,963,125
General Grants	-	371,278	886,111	901,157	46,631
Ogden Avenue Street Lighting	-	500,407	-	-	-
Emer Efficiency Conservation	620	591,884	-	-	-
Public Welfare	250,463	289,484	313,149	342,303	353,630
Police Seizure	47,242	2,617	19,177	190,540	104,947
Emergency Shelter Program	-	-	-	-	67,370
Foreign Fire Insurance	24,198	47,996	22,381	20,863	22,026
CDBG Econ. Development	-	-	-	-	-
Senior Housing	-	-	-	-	3,120
Neighborhood Stabilization	117,071	65,000	425,953	1,084,548	544,821
Aquatic Center Grant	37,281	-	-	-	-
Justice Assistance Grant 2005	1,485	-	-	-	-
Justice Assistance Grant 2014	-	-	-	-	-
Cicero Housing Authority	44,002	-	-	-	-
Federal Revenue Sharing Grant	3,298	-	-	-	-
FEMA Fire Safety Grant	-	-	-	-	-
Secure Our Schools					
Working Cash	-	-	-	72,311	4,894
Youth Commission	150,784	323,102	157,754	-	-
Judgments	8,203,519	1,047,268	2,472,023	843,196	5,235,896
Total Special Revenue	\$ 12,971,254	\$ 6,456,547	\$ 8,284,098	\$ 7,185,897	\$ 10,356,884
<u>C. DEBT SERVICE</u>	11,619,867	13,329,344	13,575,493	27,017,060	18,988,859
<u>D. CAPITAL PROJECTS</u>	3,512,166	5,135,151	2,212,746	5,777,474	914,802
<u>E. TAX ALLOCATION</u>	4,557,594	6,362,425	8,815,835	11,250,580	21,075,503
Total All Governmental Funds	\$ 118,421,729	\$ 114,374,114	\$ 111,819,106	\$ 118,456,551	\$ 123,674,189

TOWN OF CICERO, ILLINOIS
GENERAL GOVERNMENTAL EXPENDITURES - BY FUND TYPE

Last Ten Fiscal Years

YEAR	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TAX ALLOCATION FUND	MEMORANDUM ONLY		MEMORANDUM ONLY
						PRIMARY GOVERNMENT	DISCREET COMPONENT UNITS	REPORTING ENTITY
2009	68,940,458	10,314,144	18,988,859	914,602	21,075,503	120,233,566	2,396,170	122,629,736
2010	67,225,540	7,185,905	27,017,060	5,777,474	11,250,580	118,456,559	2,293,886	120,750,445
2011	78,930,934	8,284,098	13,575,493	2,212,746	8,815,835	111,819,106	2,199,800	114,018,906
2012	83,090,647	6,456,547	13,329,344	5,135,151	6,362,425	114,374,114	2,341,610	116,715,724
2013	85,760,848	12,971,254	11,619,867	3,512,166	4,557,594	118,421,729	2,335,543	120,757,272
2014	86,615,517	10,661,535	11,654,133	4,230,031	4,835,474	117,996,690	2,286,750	120,283,440
2015	90,019,049	13,846,609	12,213,884	4,105,244	4,160,387	124,345,173	2,316,177	126,661,350
2016	92,602,600	7,638,142	12,104,703	8,219,402	7,294,069	127,858,916	2,773,424	130,632,340
2017	94,387,729	6,803,534	12,301,205	1,805,179	9,965,552	125,263,199	2,604,656	127,867,855
2018	<u>92,675,892</u>	<u>4,223,540</u>	<u>12,743,201</u>	<u>4,023,067</u>	<u>6,578,343</u>	<u>120,244,043</u>	<u>2,696,858</u>	<u>122,940,901</u>
	<u>\$ 840,249,214</u>	<u>\$ 88,385,308</u>	<u>\$ 145,547,749</u>	<u>\$ 39,935,062</u>	<u>84,895,762</u>	<u>\$ 1,199,013,095</u>	<u>\$ 24,244,874</u>	<u>\$ 1,223,257,969</u>

Data: Source
Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
GENERAL FUND BALANCE SHEET**

Last Ten Audited Fiscal Years

	2009	2010	2011	2012	2013
ASSETS					
Cash	\$ 14,610,113	\$ 5,853,972	\$ 10,384,635	\$ 3,396,334	\$ 2,232,008
Investments	81,716	90,433			
Property Tax Receivable	12,965,699	14,016,024	15,569,551	25,795,592	25,068,081
Other Governmental Receivables	4,706,088	5,580,600	9,257,349	7,687,157	6,960,268
Accounts Receivable	792,530	795,910	1,615,962	1,567,400	1,458,276
Other Receivable				147,479	89,200
Prepaid Expenses					36,116
Interfund Receivable					
Due From Other Funds	5,059,366	10,906,321	11,127,846	16,525,553	15,494,659
Due From Component Units					205,733
Due From Fiduciary Funds					139,893
Inventory	13,780				
Other Assets		129,662			
TOTAL ASSETS	\$ 38,229,292	\$ 37,372,922	\$ 47,955,343	\$ 55,119,515	\$ 51,684,234
LIABILITIES					
Accounts Payable	\$ 1,367,966	\$ 915,379	\$ 1,235,383	\$ 1,236,315	\$ 1,898,363
Accrued Payroll	1,616,519	2,000,029	2,121,603	2,510,686	2,840,417
Escrow Deposits					241,129
Unearned and unavailable revenue					2,240,216
Compensated Absences					
Other Payables					
Interfund Payables					
Due to Other Funds	9,684,298	12,238,727	15,706,495	16,039,119	10,169,357
Due to Fiduciary Funds					129,283
Due to Component units					
Deposits Payable	511,128	28,750	576,746	63,329	
Deferred Revenue	11,605,508	12,380,159	17,709,240	25,838,294	
TOTAL LIABILITIES	\$ 24,785,419	\$ 27,563,044	\$ 37,349,467	\$ 45,687,743	\$ 17,518,765
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes					22,777,498
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 22,777,498
FUND BALANCE					
Fund Balance - Unassigned	\$ 13,430,093	\$ 9,680,215	\$ 7,654,024	\$ 6,672,023	\$ 8,286,586
Fund Balance - Assigned			2,501,494	2,504,855	2,505,857
Fund Balance - Restricted			97,091	107,415	116,631
Fund Balance - Nonspendable			353,267	147,479	122,216
Fund Balance - Committed					356,681
Fund Balance - Reserved for Prepaids		129,663			
Fund Balance - Reserved for Inventory	13,780				
TOTAL FUND BALANCE	13,443,873	9,809,878	10,605,876	9,431,772	11,387,971
TOTAL LIABILITIES, DEFERRED INFLOWS AND RESOURCES and FUND BALANCE	\$ 38,229,292	\$ 37,372,922	\$ 47,955,343	\$ 55,119,515	\$ 51,684,234

Data Source
Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
GENERAL FUND BALANCE SHEET**

Page 2 of 2

Last Ten Audited Fiscal Years

	2014	2015	2016	2017	2018
ASSETS					
Cash	\$ 6,455,228	\$ 2,723,892	\$ 1,091,888	\$ 1,988,555	0
Investments					
Property Tax Receivable	24,120,568	26,008,539	26,364,919	29,238,874	31,564,904
Other Governmental Receivables	7,439,838	8,205,389	7,961,630	7,633,413	8,207,820
Accounts Receivable	1,120,337	1,044,191	1,124,951	1,158,946	1,122,495
Other Receivable	1,020	115,856	1,020	20	20
Prepaid Expenses	126,449	128,819	134,367	457,354	260,294
Interfund Receivable					
Due From Other Funds	15,946,598	15,987,483	12,623,396	9,665,333	11,550,296
Due From Component Units	229,592	250,334	146,194	10,163	0
Due From Fiduciary Funds		89,511	121,524		0
Inventory					0
Other Assets					107,398
TOTAL ASSETS	\$ 55,439,630	\$ 54,554,014	\$ 49,569,889	\$ 50,152,658	\$ 52,813,227
LIABILITIES					
Accounts Payable	\$ 1,123,859	\$ 1,202,258	\$ 1,351,537	\$ 896,276	\$ 1,198,803
Accrued Payroll	2,510,428	2,972,158	1,592,581	3,191,874	2,272,241
Escrow Deposits	503,742	709,947	930,262	1,088,642	312,527
Unearned and unavailable revenue	100,000				
Compensated Absences					
Other Payables		309,249	309,249		
Interfund Payables					
Due to Other Funds	16,918,295	14,494,520	1,105,969	192,255	
Due to Fiduciary Funds	98,244	116,786	92,678	612,763	132,407
Due to Component units		30,361	0		
Deposits Payable					
Deferred Revenue					
TOTAL LIABILITIES	\$ 21,254,568	\$ 19,835,279	\$ 5,382,276	\$ 5,981,810	\$ 3,915,978
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes	22,528,459	25,523,631	26,092,909	28,680,239	29,825,713
Deferred Intergovernmental					2,038,546
Total Deferred Inflows or Resources	22,528,459	25,523,631	26,092,909	28,680,239	31,864,259
FUND BALANCE					
Fund Balance - Unassigned	\$ 11,530,154	\$ 9,066,285	\$ 17,960,337	\$ 15,033,255	\$ 16,665,298
Fund Balance - Assigned	0				
Fund Balance - Restricted	0				
Fund Balance - Nonspendable	126,449	128,819	134,367	457,354	367,692
Fund Balance - Committed	0				
Fund Balance - Reserved for Prepaids					
Fund Balance - Reserved for Inventory					
TOTAL FUND BALANCE	11,656,603	9,195,104	18,094,704	15,490,609	17,032,990
TOTAL LIABILITIES, DEFERRED INFLOWS AND RESOURCES and FUND BALANCE	\$ 55,439,630	\$ 54,554,014	\$ 49,569,889	\$ 50,152,658	\$ 52,813,227

Data Source

Audited Financial Statements

TOWN OF CICERO, ILLINOIS

General Fund

Fund Balance as Pct of Expenditures

Fiscal Year	General Fund Expenditures	General Fund Fund Balance	Fund Balance as Pct of Expenditures
2008	64,847,288	2,080,820	3.21%
2009	63,268,062	1,930,977	3.05%
2010	65,499,241	9,281,057	14.17%
2008	70,633,653	23,046,028	32.63%
2009	72,338,141	13,443,873	18.58%
2010	67,225,540	9,809,878	14.59%
2011	78,930,934	10,605,876	13.44%
2012	83,090,647	9,431,772	11.35%
2013	85,760,848	11,387,971	13.28%
2014	86,917,777	11,656,603	13.41%
2015	90,019,049	9,195,104	10.21%
2016	92,602,600	18,094,704	19.54%
2017	94,387,729	15,490,609	16.41%
2018	92,675,892	17,032,990	18.38%

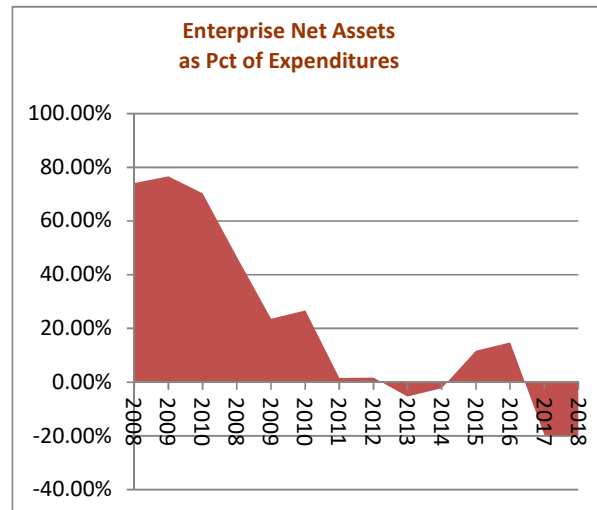
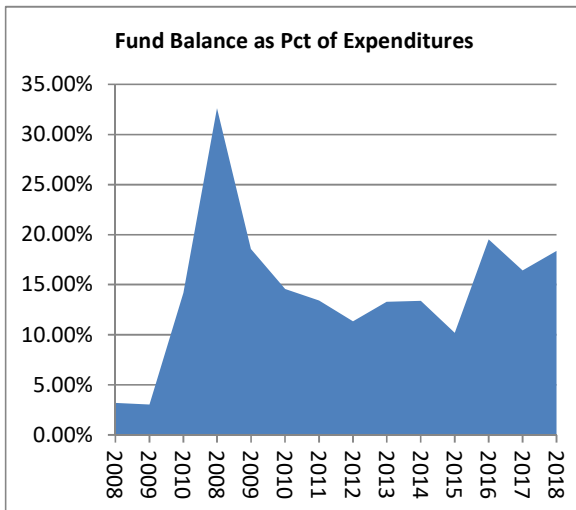
TOWN OF CICERO, ILLINOIS

Water-Sewer Enterprise Fund

Net Position as Pct of Expenses

Water-Sewer Expenses	Enterprise Fund Net Position	Net Position as Pct of Expenses
13,511,396	10,006,517	74.06%
12,387,215	9,492,626	76.63%
12,583,442	8,845,386	70.29%
13,037,717	6,102,060	46.80%
15,374,759	3,617,806	23.53%
12,969,240	3,461,115	26.69%
15,667,227	256,056	1.63%
17,143,236	283,679	1.65%
17,911,481	-965,904	-5.39%
18,260,068	-425,202	-2.33%
17,996,041	2,108,927	11.72%
20,279,059	2,988,872	14.74%
20,609,653	-4,058,510	-19.69%
21,417,545	-4,253,222	-19.86%

*Restated FY2017 to include OPEB Liability



**TOWN OF CICERO, ILLINOIS
GENERAL CORPORATE FUND
REVENUE, EXPENDITURES & CHANGES IN NET FUND BALANCE**

Page 1 of 2

Fiscal Year	Actual 2018	Actual 2017	Actual 2016	Actual 2015	Actual 2014
REVENUES					
Taxes					
Property	\$ 26,440,611	\$ 25,519,043	\$ 24,643,925	\$ 21,722,682	\$ 24,433,524
State Sales	7,820,089	7,188,982	7,027,885	7,062,087	6,678,782
State Replacement	2,152,456	2,532,190	2,233,925	2,180,905	2,300,880
Local Sales	9,865,965	9,176,390	9,010,304	9,384,263	8,690,803
State Income	8,092,445	7,621,461	8,059,476	9,071,060	8,715,425
Utility	4,424,421	4,436,018	4,496,182	4,743,911	5,267,842
Other	7,065,316	6,066,220	5,778,103	5,578,969	4,846,552
Licenses, Fees & Permits	16,631,186	16,249,882	15,700,448	15,558,491	15,344,803
Fines and Forfeitures	4,235,347	2,976,130	2,999,775	2,599,276	2,438,504
Reimbursed Expenditures	7,058,967	9,569,377	11,003,227	7,336,772	7,500,347
Grants	83,072	86,836	210,819	144,559	300,765
Interest Earned	14,183	18,667	17,427	21,583	7,354
Other Revenue	427,654	376,549	339,031	346,151	392,196
TOTAL REVENUES	\$ 94,311,712	\$ 91,817,745	\$ 91,520,527	\$ 85,750,709	\$ 86,917,777
EXPENDITURES					
General Government	\$ 15,485,166	\$ 16,016,167	\$ 18,107,272	\$ 15,908,240	\$ 16,291,149
Public Safety	49,157,484	51,687,688	46,697,400	44,597,342	44,064,739
Public Works	15,302,572	14,497,128	14,474,118	14,786,937	13,778,675
Building & Zoning	3,295,886	3,358,313	3,233,342	3,440,430	3,695,233
Electric					
Health and Welfare	8,820,420	8,311,195	8,812,626	8,684,833	7,980,148
Youth Programs					
Interest & Fees		32,561	49,953		
Other	324,953	390,229	379,617	741,745	251,022
Capital Outlay	289,411	94,448	848,272	1,859,522	554,551
TOTAL EXPENDITURES	\$ 92,675,892	\$ 94,387,729	\$ 92,602,600	\$ 90,019,049	\$ 86,615,517
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,635,820	(2,569,984)	(1,082,073)	(4,268,340)	302,260
OTHER FINANCING SOURCES (USES)					
Transfers In	41,793		10,781,505	527,186	-
Transfers (out)	(135,232)	(50,000)	(819,213)	(613,167)	(50,000)
Proceeds From Lease			-	1,407,822	-
Sale of Capital Assets		15,869	19,381	485,000	16,372
Total Other Financing Sources (Uses)	(93,439)	(34,131)	9,981,673	1,806,841	(33,628)
NET CHANGE IN FUND BALANCES	\$ 1,542,381	\$ (2,604,115)	\$ 8,899,600	\$ (2,461,499)	\$ 268,632

Source: Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
GENERAL CORPORATE FUND
REVENUE, EXPENDITURES & CHANGES IN NET FUND BALANCE**

Page 2 of 2

Fiscal Year	Actual 2013	Actual 2012	Actual 2011	Actual 2010	Actual 2009
REVENUES					
Taxes					
Property	\$ 21,516,314	\$ 23,229,512	\$ 23,354,504	\$ 13,547,254	\$ 12,877,150
State Sales	6,253,385	6,734,817	5,527,965	5,738,307	2,575,533
State Replacement	2,368,697	2,067,501	2,139,121	2,066,532	1,881,911
Local Sales	3,497,075	4,473,002	3,158,865	3,198,231	4,807,145
State Income	8,428,106	8,053,190	6,046,997	6,582,065	5,967,211
Utility	5,050,424	5,191,899	5,931,236	5,681,513	4,987,959
Other	3,993,334	3,292,466	2,931,503	3,209,968	2,805,999
Licenses, Fees & Permits	14,989,293	14,207,730	15,325,298	14,166,441	13,039,475
Fines	3,095,646	3,173,900	2,822,581	2,863,533	1,802,869
Reimbursed Expenditures	7,727,900	6,050,684	5,565,329	9,987,902	9,469,603
Grants	704,128	29,533	170,111	120,846	10,405
Interest Earned	10,435	11,769	10,913	9,715	11,435
Other Revenue	487,154	369,257	6,757,256	471,857	3,787,324
TOTAL REVENUES	\$ 78,121,891	\$ 76,885,260	\$ 79,741,679	\$ 67,644,164	\$ 64,024,019
EXPENDITURES					
General Government	\$ 22,719,598	\$ 19,966,640	\$ 22,219,963	\$ 21,363,208	\$ 23,448,996
Public Safety	44,505,527	44,793,059	41,383,070	31,490,350	33,254,057
Public Works	11,218,006	10,978,421	11,182,275	9,944,117	10,643,870
Building & Zoning	3,216,667	3,073,926	2,803,282	2,871,949	2,816,148
Electric		344,379	324,971	307,789	390,591
Health and Welfare	4,101,050	3,934,222	1,017,373	931,541	926,682
Youth Programs					197,678
Interest & Fees					-
Other					-
Capital Outlay				316,586	660,119
TOTAL EXPENDITURES	\$ 85,760,848	\$ 83,090,647	\$ 78,930,934	\$ 67,225,540	\$ 72,338,141
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(7,638,957)	(6,205,387)	810,745	418,624	(8,314,122)
OTHER FINANCING SOURCES (USES)					
Transfers In	2,005,000	5,031,283	(192,310)	39,352	
Transfers (out)	(50,105)			(309,845)	
Proceeds From Lease	7,631,601		177,563		
Sale of Capital Assets					
Total Other Financing Sources (Uses)	9,586,496	5,031,283	(14,747)	(270,493)	-
NET CHANGE IN FUND BALANCES	\$ 1,947,539	\$ (1,174,104)	\$ 795,998	\$ 148,131	\$ (8,314,122)

Source: Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
COMBINED SCHEDULE OF FUND BALANCES/NET POSITION**

Page 1 of 2

Last Ten Fiscal Years

	2018	2017	2016	2015	2014
A. GENERAL FUND	\$ 17,032,990	\$ 15,490,609	\$ 18,094,704	\$ 9,195,104	\$ 11,656,603
B. SPECIAL REVENUE FUNDS					
Motor Fuel Tax	899,959	402,900	13	341,333	2,835,495
9-1-1 Emergency Fund	1,290,099	760,863	1,346,332	1,954,549	3,054,491
Community Development	(324,705)	(269,393)	(501,468)	(727,991)	(239,982)
General Grants					
Public Welfare	558,587	452,446	294,587	163,828	564,479
Police Seizure	595,442	413,177	421,856	440,949	329,661
Sidewalk replacement					
Emergency Shelter	(25,835)	(25,835)	(25,835)	(25,835)	(25,835)
Foreign Fire Tax	63,132	73,927	79,687	76,693	59,742
CDBG Economic Development	27,909	27,907	37,904	52,876	52,874
CDBG Housing	5,991	5,991	11,991	26,990	26,990
Judgment Fund	2,058,610	(786,329)	(2,157,969)	(2,768,507)	(864,192)
Senior Housing					0
Neighborhood Stabilization	203,555	657,209	657,209	657,207	657,268
Aquatic Center	7,191	2,806	(1,563)	(7,584)	(969)
Cicero Housing Authority					(71,695)
IEPA Brownfields Grant					(8,835)
Federal equitable Sharing Grant	810	810	810	810	810
FEMA Fire Safety Grant		12	0		
JAG Grant	273	46	13	3	
Youth Commission	64,350	56,558	41,174	37,325	54,760
Working Cash					
TOTAL SPECIAL REVENUE	\$ 5,425,368	\$ 1,773,095	\$ 204,741	\$ 222,646	\$ 6,425,062
C. DEBT SERVICE	10,169,936	9,242,867	8,665,038	9,110,460	9,585,104
D. CAPITAL PROJECTS	9,903,307	13,596,613	8,496	1,572,215	1,548,201
E. TAX ALLOCATION	970,783	1,075,036	3,825,452	21,984,434	24,510,263
F. ENTERPRISE FUND					
Water & Sewer	(4,253,779)	(4,058,510)	2,988,872	2,108,927	(425,202)
G. INTERNAL SERVICE FUND	(3,749,582)	(4,217,153)	(6,114,336)	(8,093,885)	(9,959,530)
H. FIDUCIARY FUNDS					
Police Pension	71,029,271	72,881,705	63,895,218	59,764,143	59,480,645
Fire Pension	30,797,544	33,048,328	28,604,471	27,600,413	29,165,398
TOTAL FIDUCIARY FUNDS	\$ 101,826,815	\$ 105,930,033	\$ 92,499,689	\$ 87,364,556	\$ 88,646,043
I. DISCREET COMPONENT UNIT					
Mental Health Board	(225,497)	(181,309)	46,540	(15,806)	(31,314)
Cicero Public Library	1,832,359	2,106,662	5,803,948	5,676,006	5,455,298
TOTAL DISCREET COMPONENT UNIT	\$ 1,606,862	\$ 1,925,353	\$ 5,850,488	\$ 5,660,200	\$ 5,423,984
TOTAL Memorandum Only	\$ 138,932,700	\$ 140,757,943	\$ 126,023,144	\$ 129,124,657	\$ 137,410,528

Data Source

Audited Financial Statements

TOWN OF CICERO, ILLINOIS
COMBINED SCHEDULE OF FUND BALANCES/NET POSITION

Page 2 of 2

Last Ten Fiscal Years

	2013	2012	2011	2010	2009
A. GENERAL FUND	\$ 11,387,971	\$ 9,431,772	\$ 10,605,876	\$ 9,809,878	\$ 13,443,873
B. SPECIAL REVENUE FUNDS					
Motor Fuel Tax	2,747,525	2,381,843	764,029	703,193	1,731,842
9-1-1 Emergency Fund	3,311,975	3,611,310	3,930,956	3,499,387	235,842
Community Development	(288,730)	(189,912)	(168,196)	(204,603)	1,963,125
General Grants		(41,782)	79,836	87,062	46,631
Public Welfare	386,055	183,736	79,335	12,790	353,630
Police Seizure	253,290	219,801	197,286	210,577	109,947
Sidewalk replacement					
Emergency Shelter	(25,835)	(29,140)	(29,140)	(29,140)	67,370
Foreign Fire Tax	36,386	22,668	29,061	19,324	22,026
CDBG Economic Development	168,174	201,469	201,467	233,693	
CDBG Housing	26,955	19,840	19,840	54,161	
Judgment Fund	956,598		10,139,851	8,639,243	4,031,313
Senior Housing					3,120
Neighborhood Stabilization	656,925	656,962	532,961	622,638	544,821
Aquatic Center	5,346				
Cicero Housing Authority	(72,950)				
IEPA Brownfields Grant	(8,835)				
Federal equitable Sharing Grant	7,262				
2014 JAG Grant					
Youth Commission	68,763	43,182	66,556	47,801	
Working Cash		8,660	8,660	8,660	4,894
TOTAL SPECIAL REVENUE	\$ 8,228,904	\$ 7,088,637	\$ 15,852,502	\$ 13,904,786	\$ 9,114,561
C. DEBT SERVICE	9,929,269	11,116,525	5,290,360	4,649,306	4,300,960
D. CAPITAL PROJECTS	2,149,023	1,764,673	5,117,570	5,179,253	5,038,279
E. TAX ALLOCATION	27,153,797	23,795,141	25,322,136	24,500,677	30,336,811
F. ENTERPRISE FUND					
Water & Sewer	(965,904)	283,679	256,056	355,197	3,201,435
G. INTERNAL SERVICE FUND	(7,952,214)	(7,953,575)	(9,571,027)	(10,588,559)	(8,260,812)
H. FIDUCIARY FUNDS					
Police Pension	55,435,924	49,485,385	45,744,361	45,286,965	40,533,928
Fire Pension	28,681,127	26,295,534	24,502,010	23,803,388	21,468,453
TOTAL FIDUCIARY FUNDS	\$ 84,117,051	\$ 75,780,919	\$ 70,246,371	\$ 69,090,353	\$ 62,002,381
I. DISCREET COMPONENT UNIT					
Mental Health Board	(73,496)	(158,171)	(178,212)	(259,152)	(190,967)
Cicero Public Library	5,230,381	5,089,083	5,119,881	5,147,996	587,514
TOTAL DISCREET COMPONENT UNIT	\$ 5,156,885	\$ 4,930,912	\$ 4,941,669	\$ 4,888,844	\$ 396,547
TOTAL Memorandum Only	\$ 139,204,782	\$ 126,238,683	\$ 128,061,513	\$ 121,789,735	\$ 119,574,035

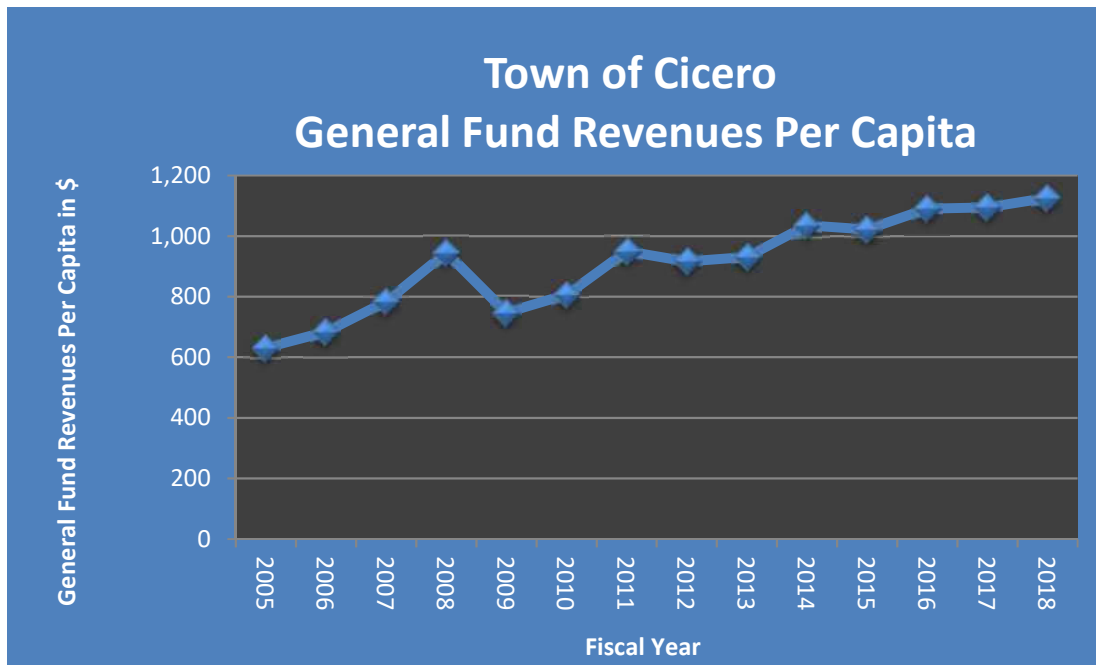
Data Source
Audited Financial Statements

**TOWN OF CICERO
GENERAL FUND REVENUES PER CAPITA
Last Fourteen Fiscal Years**

<u>YEAR</u>	<u>POPULATION</u>	<u>GENERAL FUND REVENUES</u>	<u>GENERAL FUND PER CAPITA REVENUES</u>
2005	85,616	54,056,366	631
2006	85,616	58,517,283	683
2007	85,616	67,190,859	785
2008	85,616	80,992,233	946
2009	85,616	64,024,019	748
2010	83,891	67,664,164	807
2011	83,891	79,741,679	951
2012	83,891	76,885,260	916
2013	83,891	78,121,891	931
2014	83,891	86,917,777	1,036
2015	83,891	85,750,709	1,022
2016	83,891	91,520,527	1,091
2017	83,891	91,817,745	1,094
2018	83,735	* 94,311,712	1,126

Data Source: U. S. Census Bureau and Audited Financial Statements

*U.S. Census Bureau, 2013-2017 American Community Survey

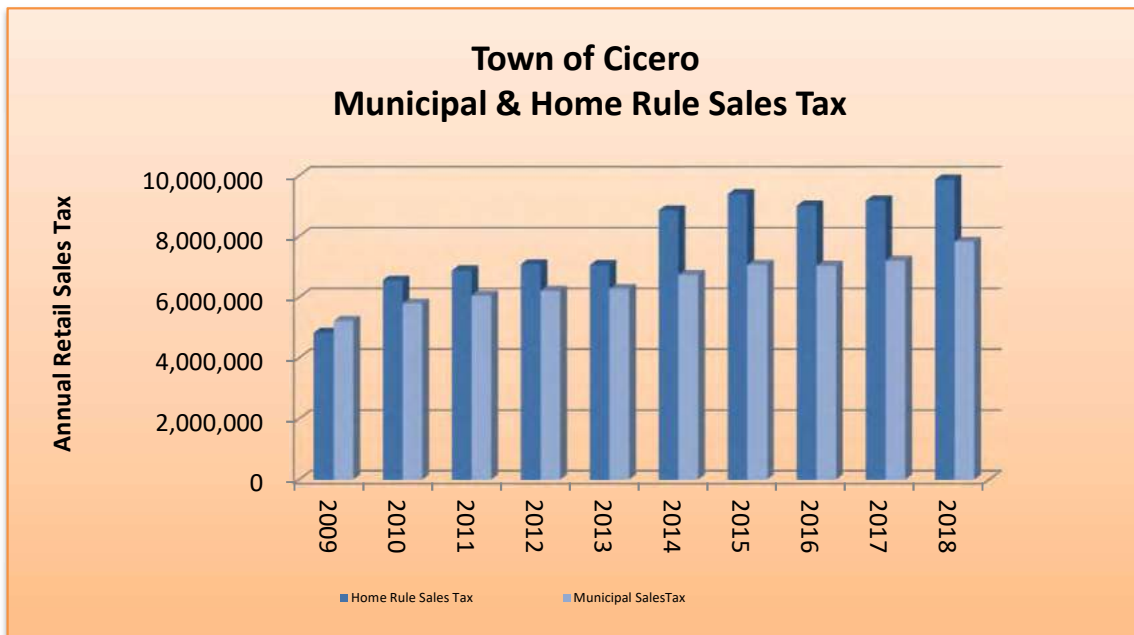


TOWN OF CICERO, ILLINOIS

Retail Sales Tax: Local and Home Rule Last Ten Fiscal Years

Calendar Year	Municipal Sales Tax	Home Rule Sales Tax	Total Retail Sales Tax	Increase (Decrease)	Percent Change
2009	5,220,485	4,826,115	10,046,600	(891,728)	-8.15%
2010	5,790,242	6,547,920	12,338,162	2,291,562	22.81%
2011	6,052,826	6,881,184	12,934,010	595,848	4.83%
2012	6,207,868	7,077,474	13,285,342	351,332	2.72%
2013	6,267,330	7,054,976	13,322,306	36,964	0.28%
2014	6,740,084	8,851,136	15,591,220	2,268,914	17.03%
2015	7,062,087	9,384,263	16,446,350	855,130	5.48%
2016	7,027,885	9,010,304	16,041,637	(404,713)	-2.46%
2017	7,188,982	9,176,390	16,365,372	323,735	2.02%
2018	7,820,089	9,865,965	17,686,054	1,320,682	8.07%

Source: Illinois Department of Revenue



TOWN OF CICERO, ILLINOIS
RETAIL SALES TAX BY CLASSIFICATION

Pge 1 of 2

Last Ten Fiscal Years

Classification	2018	2017	2016	2015	2014
General Merchandise	\$ 2,710,513	\$ 2,633,951	\$ 2,740,044	\$ 4,164,676	3,512,091
Food	3,530,349	3,179,492	2,970,010	1,394,974	1,268,719
Drinking and Eating Places	2,044,972	2,033,056	1,954,071	1,924,054	1,805,615
Apparel	594,847	468,871	540,086	616,087	380,893
Furniture, Households, Radio	147,477	144,183	122,231	208,341	229,048
Lumber, Bldg, Hardware	2,795,694	2,687,319	2,617,332	2,502,887	2,328,066
Automotive & Filling Stations	1,791,679	1,496,605	1,420,888	1,567,860	1,868,738
Drugs and Misc retail	2,919,425	2,756,120	2,573,976	2,150,568	2,811,982
Agriculture & All Others	979,939	815,740	969,886	1,535,549	999,438
Manufacturers	<u>371,229</u>	<u>313,392</u>	<u>133,113</u>	<u>337,709</u>	<u>386,629</u>
	\$ 17,886,125	\$ 16,528,728	\$ 16,041,637	\$ 16,402,706	15,591,220

Source:
Illinois Department of Revenue

TOWN OF CICERO, ILLINOIS
RETAIL SALES TAX BY CLASSIFICATION

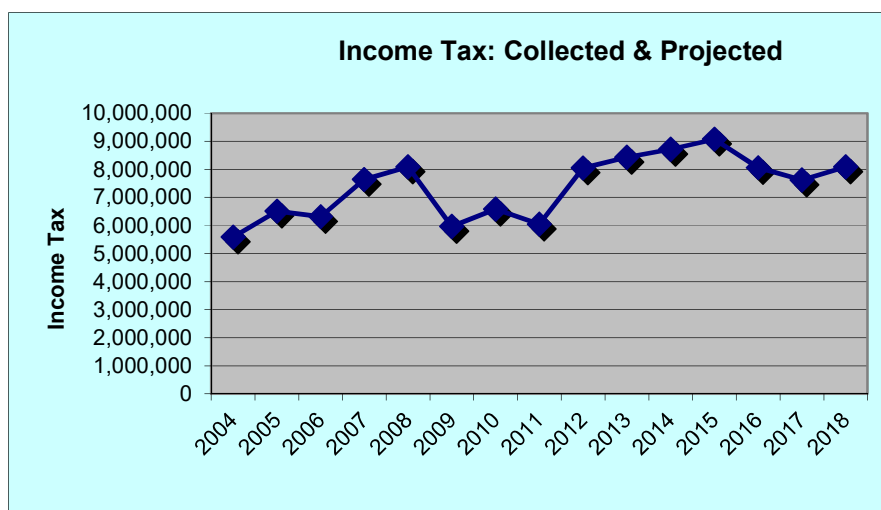
Page 2 of 2

Classification	2013	2012	2011	2010	2009
General Merchandise	\$ 2,433,548	2,479,449	2,461,895	2,316,621	2,003,927
Food	1,380,075	1,331,986	1,337,703	1,214,626	1,171,764
Drinking and Eating Places	1,537,912	1,456,001	1,340,801	1,390,878	1,127,917
Apparel	246,868	245,350	242,541	453,698	370,671
Furniture, Households, Radio	227,419	236,163	274,012	274,401	263,466
Lumber, Bldg, Hardware	2,095,443	1,983,263	1,994,585	1,998,719	1,691,421
Automotive & Filling Stations	1,727,128	1,798,321	1,744,150	1,727,633	1,260,206
Drugs and Misc retail	2,554,588	2,471,148	2,324,113	1,949,785	1,167,894
Agriculture & All Others	853,522	820,884	894,517	793,175	784,036
Manufacturers	<u>265,805</u>	<u>462,777</u>	<u>319,693</u>	<u>218,625</u>	<u>205,297</u>
	\$ 13,322,306	13,285,343	12,934,010	12,338,161	10,046,600

Source:
Illinois Department of Revenue

INCOME TAX
Collected: 2004 - 2018

YEAR	INCOME TAX	DOLLAR CHANGE	PERCENT CHANGE
2004	5,584,846	356,831	6.8%
2005	6,514,821	929,975	16.7%
2006	6,310,252	(204,569)	-3.1%
2007	7,643,002	1,332,750	21.1%
2008	8,095,249	452,247	5.9%
2009	5,967,211	(2,128,038)	-26.3%
2010	6,582,065	614,854	10.3%
2011	6,046,997	(535,068)	-8.1%
2012	8,053,190	2,006,193	33.2%
2013	8,428,106	374,916	4.7%
2014	8,715,425	287,319	3.4%
2015	9,071,060	355,635	3.9%
2016	8,059,476	(1,011,584)	-12.6%
2017	7,621,461	(438,015)	-5.7%
2018	8,092,445	470,984	5.8%

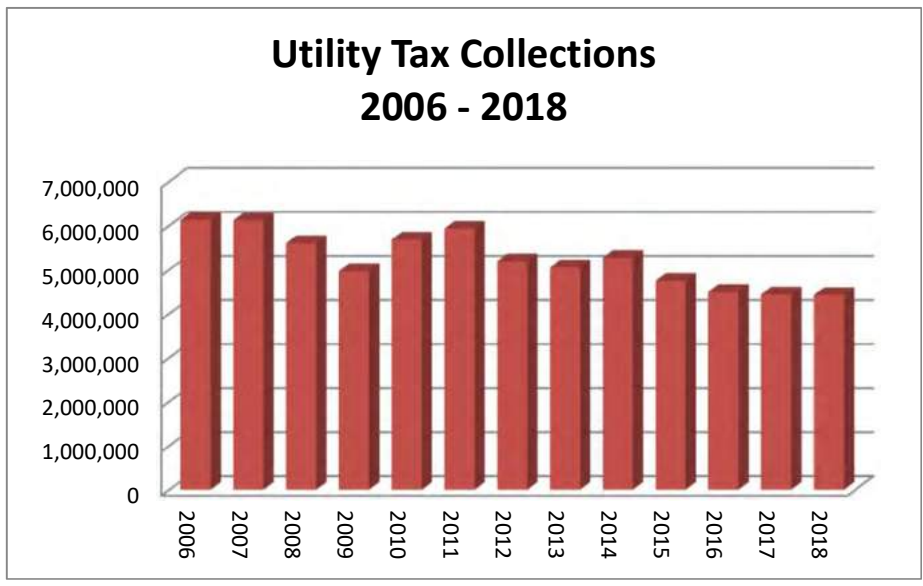


Data Source

Audited Financial Statements: 2004-2018

**Town of Cicero, Illinois
Utility Tax Collections
2006 - 2018**

	Electric	Gas	Tel Comm	Total
2006	1,583,988	2,169,492	2,376,613	6,130,093
2007	1,749,826	1,836,720	2,532,058	6,118,604
2008	1,537,150	2,067,647	1,996,196	5,600,993
2009	1,392,620	1,656,190	1,917,817	4,966,627
2010	1,658,596	1,413,426	2,609,492	5,681,514
2011	1,916,526	1,924,673	2,090,037	5,931,236
2012	1,663,642	1,571,378	1,956,879	5,191,899
2013	1,642,691	1,775,352	1,632,381	5,050,424
2014	1,705,379	2,077,751	1,484,712	5,267,842
2015	1,691,471	1,632,410	1,420,030	4,743,911
2016	1,727,475	1,406,250	1,362,457	4,496,182
2017	1,672,051	1,547,664	1,216,303	4,436,018
2018	1,740,006	1,696,891	987,524	4,424,421



Data Source:
Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
INTEREST EARNED - ALL FUNDS**

Last Ten Fiscal Years

YEAR	GOVERNMENTAL FUNDS				PROPRIETARY		FIDUCIARY FUNDS			DISCREET COMPONENT UNITS
	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND (1)	ENTERPRISE FUNDS	INTERNAL SERVICE FUND	NON- EXPENDABLE TRUST	POLICE PENSION	FIRE PENSION	
2008	149,350	280,151	136,685	1,760,447	-	17,861	215	(5,745,023)	(1,039,227)	26,981
2009	11,435	233,483	74,623	580,524	-	5,272	-	4,166,026	1,777,220	1,919
2010	9,715	76,207	27,150	239,255	-	-	-	3,861,428	2,160,005	395
2011	10,913	58,189	20,398	80,951	-	1,323	-	1,144,407	500,465	55
2012	11,769	24,106	15,620	22,449	-	3,982	-	1,249,305	600,996	1,169
2013	10,435	28,713	1,420	3,806	-	6,414	-	5,518,073	2,945,264	1,359
2014	7,354	19,346	7,073	505	-	1,082	-	3,161,122	866,674	1,917
2015	21,583	14,837	5,505	8,182	-	811	-	(94,301)	(394,432)	3,429
2016	17,427	19,566	12,826	24,785	-	1,386	-	2,877,033	1,634,227	7,868
2017	18,667	14,395	21,580	53,696	-	2,490	-	7,431,103	3,843,199	8,158
2018	14,183	23,560	41,290	184,885	-	3,891	-	(2,604,395)	(940,891)	8,422

(1) Capital Projects Fund interest includes Tax Allocation Fund.

Data Source:
Audited Financial Statements

TOWN OF CICERO, ILLINOIS
 DIRECT AND OVERLAPPING SALES TAX RATES
 Last Ten Calendar years

Calendar Year	County Home Rule Tax	Local Home Rule Sales Tax Rate	State Tax	Regional Transportation Authority	Total Sales Tax rate
2008	1.75%	1.25%	6.25%	1.00%	10.25%
2009	1.75%	1.50%	a 6.25%	1.00%	10.50%
2010	1.25%	1.50%	6.25%	1.00%	10.00%
2011	1.25%	1.50%	6.25%	1.00%	10.00%
2012	1.00%	1.50%	6.25%	1.00%	9.75%
2013	0.75%	1.50%	6.25%	1.00%	9.50%
2014	0.75%	1.75%	6.25%	1.00%	9.75%
2015	0.75%	1.75%	6.25%	1.00%	9.75%
2016	1.75%	1.75%	6.25%	1.00%	10.75%
2017	1.75%	1.75%	6.25%	1.00%	10.75%
2018	1.75%	1.75%	6.25%	1.00%	10.75%

a On October 1, 2009 rate increased from 1.25% to 1.50%

b Effective January 1, 2014 home rule sales tax rate increases to 1.75%

TOWN OF CICERO, ILLINOIS

STATEMENT OF LEGAL DEBT MARGIN

The Town is a home rule municipality.

Article VII, Section 6 (k) of the 1970 Illinois Constitution governs computation of the Legal Debt Margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property... (2) if its population is more than 25,000 and less than 500,000, an aggregate of one percent; . . . Indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum . . . shall not be included in the foregoing percentage amounts."

To date, the General Assembly has set no limits for home rule municipalities.

TOWN OF CICERO, ILLINOIS

**RATIO OF ANNUAL DEBT SERVICE FUND EXPENDITURES TO
TOTAL GOVERNMENTAL EXPENDITURES AND TOTAL NON-CAPITAL EXPENDITURES**

Last Ten Fiscal Years

YEAR	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	TOTAL DEBT SERVICE FUND	TOTAL GOV'T EXPENDITURES	TOTAL NON- CAPITAL EXPENDITURES	Debt Service as Pct of Total	
						Gov't Expenditures	Non-Capital Expenditures
2008	6,710,000	12,228,584	18,938,584	155,117,106	112,850,606	12.21%	16.78%
2009	13,355,000	3,875,971	17,230,971	123,631,249	115,180,054	13.94%	14.96%
2010	21,100,000	5,798,710	26,898,710	118,456,559	116,172,054	22.71%	23.15%
2011	8,130,000	5,441,347	13,571,347	111,819,106	108,460,793	12.14%	12.51%
2012	7,380,000	5,504,353	12,884,353	114,374,114	109,378,392	11.27%	11.78%
2013	7,070,000	4,519,624	11,589,624	118,421,729	116,763,312	9.79%	9.93%
2014	7,735,000	3,128,761	11,646,783	117,996,690	115,006,251	9.87%	10.13%
2015	8,090,000	4,118,493	12,991,515	124,345,173	117,894,907	10.45%	11.02%
2016	8,790,000	3,306,578	12,096,578	127,858,916	120,592,391	9.46%	10.03%
2017	9,325,000	2,970,427	12,295,427	125,263,199	124,477,804	9.82%	9.88%
2018	9,705,000	3,029,393	12,734,393	120,244,043	116,303,003	10.59%	10.95%

Data Source:

Audited Financial Statements

TOWN OF CICERO, ILLINOIS

**RATIO OF NET BONDED DEBT
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA**

Last Ten Levy Years

Page 1 of 2

	2018	2017	2016	2015	2014
POPULATION	83,735	83,891	83,891	83,891	83,891
ASSESSED VALUATION	\$ 628,566,549	646,848,879	553,571,989	\$ 535,552,618	\$ 555,317,944
GROSS BONDED DEBT	67,787,730	78,003,912	72,025,143	77,835,000	85,925,000
(LESS) DEBT SERVICE	10,169,936	9,242,867	8,665,038	9,110,460	9,585,104
NET BONDED DEBT	57,617,794	68,761,045	63,360,105	68,724,540	76,339,896
RATIO OF NET BONDED DEBT TO ASSESSED VALUE	9.17%	10.63% #	11.45%	12.83%	13.75%
NET BONDED DEBT PER CAPITA	\$ 688.10	819.65 #	755.27 \$	819.21 \$	909.99

Data Source:

- (1) Cook County Clerk
- (2) 2010 U.S. Census Bureau
- (3) Audited Financial Statements
- (4) U.S. Census, 2013-2017 American Community Survey

TOWN OF CICERO, ILLINOIS

**RATIO OF NET BONDED DEBT
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA**

Page 2 of 2

	2013	2012	2011	2010	2009
POPULATION	83,891	83,891	83,891	83,891	85,616
ASSESSED VALUATION	\$ 585,841,689	625,085,696	677,695,683	913,614,341	895,440,233
GROSS BONDED DEBT	93,985,000	101,055,000	108,320,000	116,760,000	111,990,000
(LESS) DEBT SERVICE	9,929,269	11,116,525	5,290,360	5,368,446	4,300,960
NET BONDED DEBT	84,055,731	89,938,475	103,029,640	111,391,554	107,689,040
RATIO OF NET BONDED DEBT TO ASSESSED VALUE	14.35%	14.39%	15.20%	12.19%	12.03%
NET BONDED DEBT PER CAPITA	\$ 1,001.96	1,072.09	1,228.14	1,327.81	1,257.81

Data Source:

- (1) Cook County Clerk
- (2) 2010 U.S. Census Bureau
- (3) Audited Financial Statements
- (4) U.S. Census, 2013-2017 American Community Survey

**TOWN OF CICERO, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS
Last Eight Levy/Tax Years**

	Tax Extension/Net Certified to Collect	Collected within the Fiscal Year of Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010/2011	\$33,383,468	\$32,367,058	96.96%	\$794,615	\$33,161,673	99.34%
2011/2012	\$33,376,512	\$31,977,009	95.81%	\$1,044,213	\$33,021,222	98.94%
2012/2013	\$31,123,017	\$29,637,834	95.23%	\$1,163,592	\$30,801,426	98.97%
2013/2014	\$33,176,215	\$31,940,130	96.27%	\$984,283	\$32,924,413	99.24%
2014/2015	\$34,684,010	\$33,237,902	95.83%	\$623,116	\$33,861,018	97.63%
2015/2016	\$36,803,176	\$35,905,181	97.56%	\$594,651	\$36,499,832	99.18%
2016/2017	\$38,412,376	\$36,691,016	95.52%	\$1,063,313	\$37,754,329	98.29%
2017/2018	\$41,560,054	\$39,305,109	94.57%	\$1,456,591	\$40,761,700	98.08%

(1) Includes back tax distribution. Total taxes collected include collections of delinquent taxes and taxes paid under protest.

Town of Cicero, Illinois

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities			Total Debt Primary Government	Population(1)	Total Debt per Capita	Total Personal Income (1)	Total Debt as a Percent of Personal Income
	General Obligation Bonds	Capital Leases - Govt	Capital Leases - Business Type					
2009	116,595,000	-	-	116,595,000	85,616	1,362	1,194,695,664	9.76%
2010	116,140,000	-	-	116,140,000	83,891	1,384	1,184,289,247	9.81%
2011	108,320,000	1,335,956	-	109,655,956	83,891	1,307	1,231,268,207	8.91%
2012	101,055,000	1,149,153	-	102,204,153	83,891	1,218	1,231,268,207	8.30%
2013	93,985,000	953,868	-	94,938,868	83,891	1,132	1,231,268,207	7.71%
2014	89,900,741	749,713	-	90,650,454	83,891	1,081	1,231,268,207	7.36%
2015	81,312,942	1,747,398	324,999	83,385,339	83,891	994	1,200,647,992	6.77%
2016	72,025,143	1,278,818	196,956	73,500,917	83,891	876	1,200,647,992	5.97%
2017	78,003,912	798,596	66,595	78,869,103	83,891	940	1,200,647,992	6.41%
2018	67,787,730	496,104	0	68,283,834	83,891	814	1,200,647,992	5.55%

(1) 2000 & 2010 Census; American Community Survey (2013-2017)

(2) Capital Leases prior to 2011 were not reported, thus unavailable.

TOWN OF CICERO
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
TOTAL LONG-TERM DEBT (General Obligation and Tax Increment Financing)

		Principal	Interest	Total	Principal Retired	Pct Prin Retired	Cumulative Retired
Dec 31,	2019	64,070,000	2,822,528	66,892,528	9,780,000	15.26%	9,780,000
Dec 31,	2020	54,290,000	2,340,413	56,630,413	9,255,000	17.05%	19,035,000
Dec 31,	2021	45,035,000	1,878,913	46,913,913	9,715,000	21.57%	28,750,000
Dec 31,	2022	35,320,000	1,583,275	36,903,275	3,005,000	8.51%	31,755,000
Dec 31,	2023	32,315,000	1,440,362	33,755,362	3,155,000	9.76%	34,910,000
Dec 31,	2024	29,160,000	1,289,987	30,449,987	3,300,000	11.32%	38,210,000
Dec 31,	2025	25,860,000	1,132,387	26,992,387	3,450,000	13.34%	41,660,000
Dec 31,	2026	22,410,000	966,705	23,376,705	3,625,000	16.18%	45,285,000
Dec 31,	2027	18,785,000	792,685	19,577,685	3,790,000	20.18%	49,075,000
Dec 31,	2028	14,995,000	625,847	15,620,847	3,960,000	26.41%	53,035,000
Dec 31,	2029	11,035,000	450,556	11,485,556	3,540,000	32.08%	56,575,000
Dec 31,	2030	7,495,000	307,900	7,802,900	3,000,000	40.03%	59,575,000
Dec 31,	2031	4,495,000	173,975	4,668,975	3,135,000	69.74%	62,710,000
Dec 31,	2032	1,360,000	34,000	1,394,000	1,360,000	100.00%	64,070,000

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
TOTAL GENERAL OBLIGATION DEBT**

		Principal	Interest	Total	Principal Retired	Pct Prin Retired	Cumulative Retired
Dec 31,	2019	44,555,000	14,343,158	58,898,158	3,600,000	8.08%	3,600,000
Dec 31,	2020	40,955,000	12,341,880	53,296,880	2,755,000	6.73%	6,355,000
Dec 31,	2021	38,200,000	10,505,717	48,705,717	2,880,000	7.54%	9,235,000
Dec 31,	2022	35,320,000	8,797,679	44,117,679	3,005,000	8.51%	12,240,000
Dec 31,	2023	32,315,000	7,214,404	39,529,404	3,155,000	9.76%	15,395,000
Dec 31,	2024	29,160,000	5,774,042	34,934,042	3,300,000	11.32%	18,695,000
Dec 31,	2025	25,860,000	4,484,055	30,344,055	3,450,000	13.34%	22,145,000
Dec 31,	2026	22,410,000	3,351,668	25,761,668	3,625,000	16.18%	25,770,000
Dec 31,	2027	18,785,000	2,384,963	21,169,963	3,790,000	20.18%	29,560,000
Dec 31,	2028	14,995,000	1,592,278	16,587,278	3,960,000	26.41%	33,520,000
Dec 31,	2029	11,035,000	966,431	12,001,431	3,540,000	32.08%	37,060,000
Dec 31,	2030	7,495,000	515,875	8,010,875	3,000,000	40.03%	40,060,000
Dec 31,	2031	4,495,000	207,975	4,702,975	3,135,000	69.74%	43,195,000
Dec 31,	2032	1,360,000	34,000	1,394,000	1,360,000	100.00%	44,555,000

**TOWN OF CICERO
 SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
 TOTAL SELF SUPPORTING BONDED DEBT**

		Principal	Interest	Total	Principal Retired	Pct Prin Retired	Cumulative Retired
Dec 31,	2019	19,515,000	373,625	19,888,625	6,180,000	31.67%	6,180,000
Dec 31,	2020	13,335,000	-447,625	12,887,375	6,500,000	48.74%	12,680,000
Dec 31,	2021	6,835,000	-951,875	5,883,125	6,835,000	100.00%	19,515,000

**TOWN OF CICERO
GENERAL OBLIGATION & TIF BONDS OUTSTANDING
DECEMBER 31, 2018**

Series	Description	Original Amount	Balance	Source of Repayment		
			31-Dec-18	Self Supporting MFT	TIF	Property Tax
Series 2004	General Obligation Refunding Bonds	4,540,000	970,000			970,000
Series 2014A	General Obligation Tax Increment Financing Bonds	40,690,000	19,515,000	19,515,000		0
Series 2007	General Obligation Refunding Bonds	7,515,000	6,010,000			6,010,000
Series 2010A	Gen Obligation Refunding Bonds	3,930,000	0			0
Series 2010B	General Obligation Refunding	6,595,000	4,820,000			4,820,000
Series 2012	General Obligation Refunding	22,655,000	18,700,000			18,700,000
Series 2017	General Obligation Refunding	14,055,000	14,055,000			14,055,000
Outstanding Bonded Indebtedness		\$ 99,980,000	64,070,000	\$ 0	\$ 19,515,000	\$ 44,555,000
Debt Per Capita (2010)		\$ 1,191.78	\$ 763.73	\$ 232.62	\$ 531.11	
Debt Per 2018 EAV		15.91%	10.19%	3.10%	7.09%	

**THE TOWN OF CICERO, ILLINOIS
OVERLAPPING DEBT**

Town of Cicero					2018 EAV
				\$	628,566,549
Series 2004 Refunding Bonds	\$	970,000			
Series 2007 Refunding Bonds	\$	6,010,000			
Series 2010 B Refunding Bonds	\$	4,820,000			
Series 2012 Refunding Bonds	\$	18,700,000			
Series 2014A Refunding Bonds	\$	19,515,000			
Series 2017 General Obligation Bonds	\$	14,055,000			
	\$	<u>64,070,000</u>			
Unamortized Bond Premium	\$	3,717,730			
Capital Leases	\$	496,104			
Less Self Supporting Debt	\$	19,515,000			
Net General Obligation Direct Debt	\$	48,768,834			
Taxing Body - As of February 1, 2017					
Cook County	\$	3,213,590,927	\$	0	\$ 12,533,005
Cook County Forest Preserve	\$	106,265,000	\$	0	\$ 414,434
Metro Water Reclamation District	\$	2,641,033,181	\$	0	\$ 10,300,029
Berwyn Cicero High School 201	\$	73,649,339	\$	0	\$ 28,266,616
Morton Community College 527	\$	3,450,000	\$	0	\$ 1,324,110
Clyde Park District	\$	885,000	\$	1	\$ 885,000
Hawthorne Park District	\$	-	\$	1	\$ -
Elementary School District 99	\$	56,165,000	\$	1	\$ 54,769,517
	\$	<u>6,095,038,447</u>	\$	<u>108,492,711</u>	
Total Overlapping Debt	\$	108,492,711			
Total Gross Direct and Overlapping Debt	\$	176,280,441			
Total Net Bonded Debt	\$	157,261,545			
Estimated Full Value of Taxable Property, 2018	\$	1,904,747,118			
Equalized Assessed Valuation, 2018	\$	628,566,549			
Population, 2013-2017 American Community Survey	\$	83,891			

* Self-Supporting Debt consists of the Series 2014A Refunding Bonds

	<u>Net Direct Debt</u>	<u>Net Direct and Overlapping Debt</u>
Per Capita	\$ 581	\$ 1,875
Percent of Estimated Full Value	2.56%	8.26%
Percent of Equalized Assessed Valuation	7.76%	25.02%
	<u>Gross Direct Debt</u>	<u>Overlapping Debt</u>
Per Capita	\$ 814	\$ 1,293
Percent of Estimated Full Value	3.36%	5.70%
Percent of Equalized Assessed Valuation	10.19%	17.26%

**BREAKDOWN OF TYPICAL PROPERTY TAX BILL
FOR A TOWN OF CICERO RESIDENT**
LAST TEN YEARS

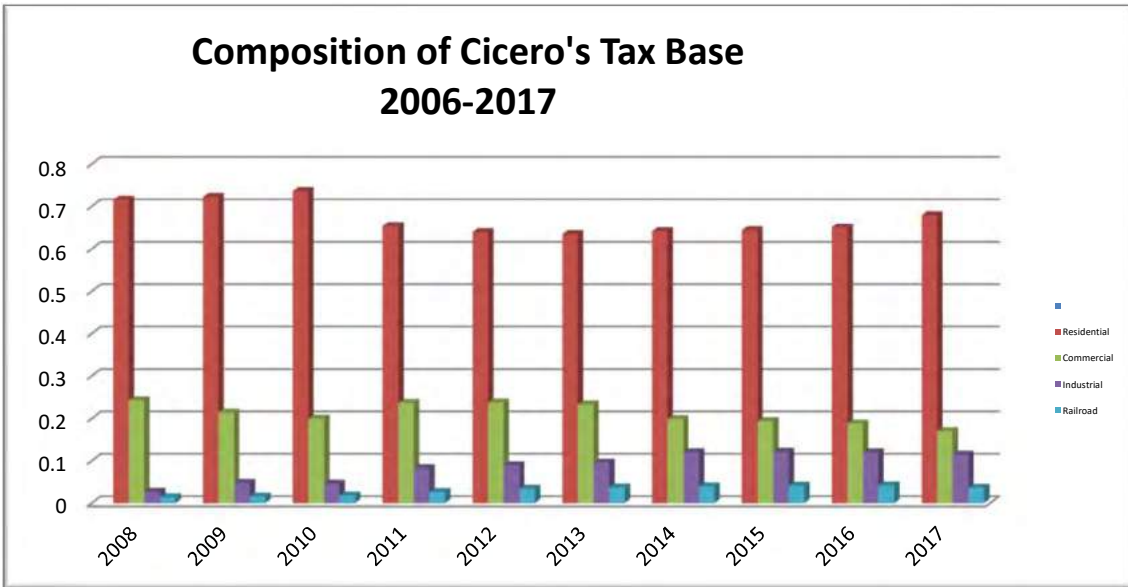
Government*	2009	2010	2011	2012	2013
Municipality/Township					
Town of Cicero**	3.344	3.388	4.566	4.522	5.183
Mental Health	0.062	0.063	0.077	0.100	0.096
General Assistance	0.036	0.037	0.051	0.068	0.062
Cicero Library	0.161	0.166	0.231	0.289	0.322
	<u>3.603</u>	<u>3.654</u>	<u>4.925</u>	<u>4.979</u>	<u>5.663</u>
School Taxes					
Morton Comm College 527	0.393	0.392	0.504	0.556	0.613
Berwyn Stickney HS 201	1.848	1.858	2.454	2.732	2.954
School District 99	2.786	2.799	3.874	4.302	4.670
	<u>5.027</u>	<u>5.049</u>	<u>6.832</u>	<u>7.590</u>	<u>8.237</u>
Cook County Taxes					
Forest Preserve District	0.049	0.051	0.058	0.063	0.069
Consolidated Elections			0.025		0.031
County of Cook	0.394	0.423	0.462	0.531	0.560
Public Safety					
Health Facilities					
	<u>0.443</u>	<u>0.474</u>	<u>0.545</u>	<u>0.594</u>	<u>0.660</u>
Miscellaneous Taxes					
Metro Water Reclam District	0.261	0.274	0.320	0.370	0.417
Suburban TB Sanitarium Dist					
Clyde Park District	0.308	0.333	0.458	0.505	0.545
	<u>0.569</u>	<u>0.607</u>	<u>0.778</u>	<u>0.875</u>	<u>0.962</u>
Total	9.642	9.784	13.080	14.038	15.522

**BREAKDOWN OF TYPICAL PROPERTY TAX BILL
FOR A TOWN OF CICERO RESIDENT**

Government*	2014	2015	2016	2017	2018
Municipality/Township					
Town of Cicero**	5.760	6.315	6.382	6.029	6.504
Mental Health	0.104	0.120	0.122	0.093	0.104
General Assistance	0.047	0.049	0.041	0.024	0.023
Cicero Library	0.351	0.388	0.394	0.279	0.287
	<u>6.262</u>	<u>6.872</u>	<u>6.939</u>	<u>6.425</u>	<u>6.918</u>
School Taxes					
Morton Comm College 527	0.670	0.698	0.680	0.583	0.619
Berwyn Stickney HS 201	3.216	3.339	3.251	2.875	3.036
School District 99	4.998	5.238	4.717	4.111	4.306
	<u>8.884</u>	<u>9.275</u>	<u>8.648</u>	<u>7.569</u>	<u>7.961</u>
Cook County Taxes					
Forest Preserve District	0.069	0.069	0.063	0.062	0.060
Consolidated Elections				0.031	0.000
County of Cook	0.568	0.552	0.533	0.496	0.489
Public Safety					
Health Facilities					
	<u>0.637</u>	<u>0.621</u>	<u>0.596</u>	<u>0.589</u>	<u>0.549</u>
Miscellaneous Taxes					
Metro Water Reclam District	0.420	0.426	0.406	0.402	0.396
Suburban TB Sanitarium Dist					
Clyde Park District	0.556	0.542	0.530	0.460	0.507
	<u>0.976</u>	<u>0.968</u>	<u>0.936</u>	<u>0.862</u>	<u>0.903</u>
Total	16.759	17.736	17.119	15.445	16.331

**Town of Cicero
Composition of Equalized Assessed Valuation**

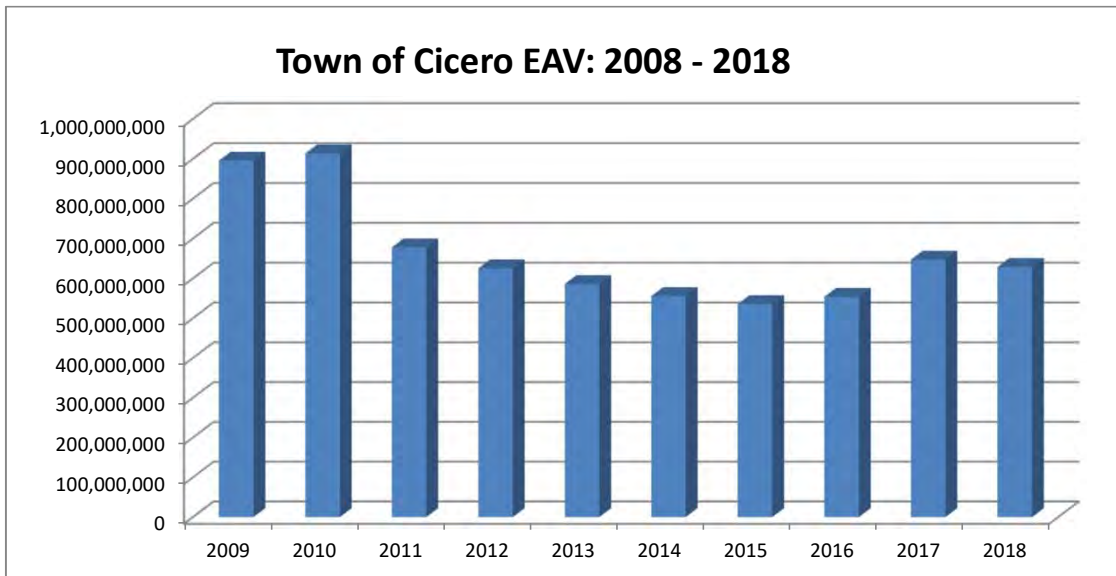
	Residential	Commercial	Industrial	Railroad	Total	Percent Residential
2006	544,098,175	170,011,395	44,690,621	12,276,396	771,076,587	70.56%
2007	569,689,555	174,360,028	44,535,011	12,580,768	801,165,362	71.11%
2008	635,830,481	215,460,315	24,342,414	12,837,938	888,471,138	71.56%
2009	647,096,083	191,407,213	42,827,810	14,109,147	895,440,253	72.27%
2010	672,635,508	182,331,118	41,937,584	16,710,131	913,614,341	73.62%
2011	443,096,088	160,174,578	56,275,641	18,149,376	677,695,683	65.38%
2012	399,553,079	148,243,465	55,956,417	21,332,735	625,085,696	63.92%
2013	371,794,713	136,075,951	56,143,541	21,827,484	585,841,689	63.46%
2014	356,260,579	110,416,801	66,617,820	22,022,744	555,317,944	64.15%
2015	344,891,285	103,790,019	64,749,810	22,121,504	535,552,618	64.40%
2016	359,897,263	104,160,091	66,400,964	23,113,671	553,571,989	65.01%
2017	439,488,715	109,817,866	74,041,315	23,500,983	646,848,879	67.94%



Data Source:
Cook County Clerk

**TOWN OF CICERO, ILLINOIS
EQUALIZED ASSESSED VALUATION
Last Ten Fiscal Years**

LEVY YEAR	ESTIMATED ACTUAL VALUE IN 000's	EQUALIZED ASSESSED VALUATION	VALUATION INCREASE/ (DECREASE) AMOUNT	PCT INCREASE OR DECREASE	TAX RATE \$100 EAV (Town Portion)
2008	2,664,994	888,322,487			3.2430
2009	2,686,348	895,440,233	7,117,746	0.80%	3.3440
2010	2,740,870	913,614,341	18,174,108	2.03%	3.3880
2011	2,033,107	677,695,683	(235,918,658)	-25.82%	4.5660
2012	1,875,276	625,085,696	(52,609,987)	-7.76%	4.5220
2013	1,757,543	585,841,689	(39,244,007)	-6.28%	5.1830
2014	1,665,970	555,317,944	(30,523,745)	-5.21%	5.7600
2015	1,606,674	535,552,618	(19,765,326)	-3.56%	6.3150
2016	1,660,733	553,571,989	18,019,371	3.36%	6.3818
2017	1,940,566	646,848,879	93,276,890	16.85%	6.0290
2018	1,885,719	628,566,549	(18,282,330)	-2.83%	6.5040



Notes:

Assessed values are established by the County. Estimated Actual Value assumes that the average equalized assessed value is 33 1/3% of the assessed value.

Data Source:

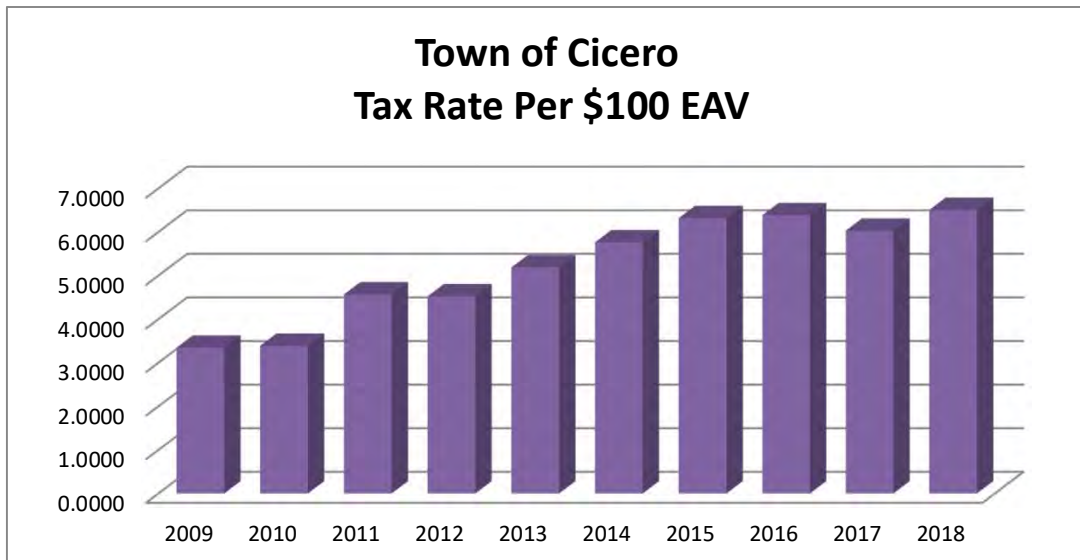
Cook County Clerk

TOWN OF CICERO, ILLINOIS

REAL ESTATE LEVIES, EXTENSIONS AND TAX RATES
Town Portion Only, Excludes Library, Mental Health, General Assistance
Last Ten Fiscal Years

<u>LEVY YEAR</u>	<u>LEVY AMOUNT EXTENDED</u>	<u>BONDS EXTENDED</u>	<u>TOTAL TAX EXTENDED</u>	<u>PERCENT CHANGE</u>	<u>REAL ESTATE TAX RATE</u>
2009	24,361,300	5,575,776	29,937,076		3.3440
2010	25,569,637	5,380,523	30,950,160	3.38%	3.3880
2011	25,564,698	5,373,685	30,938,383	-0.04%	4.5660
2012	25,145,047	3,118,546	28,263,593	-8.65%	4.5220
2013	26,567,375	3,793,029	30,360,404	7.42%	5.1830
2014	28,051,346	3,930,048	31,981,394	5.34%	5.7600
2015	29,375,631	4,443,446	33,819,077	5.75%	6.3150
2016	30,874,422	4,453,578	35,328,000	4.46%	6.3820
2017	33,081,412	5,912,910	38,994,322	10.38%	6.0290
2018	34,806,082	6,071,917	40,877,999	4.83%	6.5040

Source: Cook County Clerk



TOWN OF CICERO, ILLINOIS
PROPERTY TAX RATES, LEVIES AND COLLECTIONS
Last Ten Levy/Tax Years

TAX LEVY YEAR	2018	2017	2016	2015	2014
ASSESSED VALUATIONS	\$ 628,566,549	646,848,879	553,571,989	535,552,618	555,317,944
TAX RATES (Per \$100 EAV)					
Corporate	3.0415	2.7683	2.5881	2.8806	2.7283
Bonds & Interest	0.9660	0.9141	0.8045	0.8297	0.7077
Library	0.2870	0.2787	0.3940	0.3879	0.3510
Police Pension	1.0406	1.0078	1.2435	1.1179	0.8921
Fire Pension	0.9210	0.7235	0.9084	0.8135	0.6891
Mental Health	0.1040	0.0922	0.1220	0.1199	0.1040
Public Welfare	0.0230	0.0239	0.0410	0.0481	0.0470
Judgment	0.5342	0.6146	0.8373	0.6731	0.7419
TOTAL TAX RATES	6.9173	6.4231	6.9388	6.8707	6.2611
TAX EXTENSIONS					
Corporate	19,118,013	17,906,976	14,327,204	15,427,095	15,150,837
Bonds & Interest	6,071,917	5,912,910	4,453,578	4,443,446	3,930,048
Library	1,802,500	1,802,500	2,180,264	2,077,431	1,944,077
Police Pension	6,541,177	6,518,874	6,883,662	5,986,829	4,953,880
Fire Pension	5,789,092	4,679,762	5,028,556	4,356,707	3,826,629
Mental Health	650,095	596,420	673,674	641,899	573,802
Public Welfare	140,000	154,500	226,600	257,686	257,500
Judgment	3,357,800	3,975,800	4,635,000	3,605,000	4,120,000
TOTAL TAX EXTENSIONS	\$ 43,470,594	41,547,742	38,408,538	36,796,093	34,756,773

Data Source

Cook County Clerk

TOWN OF CICERO, ILLINOIS
PROPERTY TAX RATES, LEVIES AND COLLECTIONS
Last Ten Levy/Tax Years

TAX LEVY YEAR	2013	2012	2011	2010	2009
ASSESSED VALUATIONS	\$ 585,841,689	625,085,696	677,695,683	\$ 913,614,341	\$ 895,440,233
TAX RATES (Per \$100 EAV)					
Corporate	2.7300	2.4609	2.1570	1.5802	1.5362
Bonds & Interest	0.6470	0.4989	0.7929	0.5889	0.6227
Library	0.3220	0.2890	0.2306	0.1653	0.1610
Police Pension	0.8030	0.6600	0.6394	0.4644	0.4387
Fire Pension	0.6500	0.5722	0.5302	0.4214	0.3981
Mental Health	0.0960	0.0680	0.0762	0.0630	0.0620
Public Welfare	0.0620	0.1000	0.0507	0.0363	0.0360
Judgment	0.3520	0.3296	0.4457	0.3328	0.3476
TOTAL TAX RATES	<u>5.6620</u>	<u>4.9786</u>	<u>4.9227</u>	<u>3.6523</u>	<u>3.6023</u>
TAX EXTENSIONS					
Corporate	15,997,098	15,382,845	14,618,034	14,436,934	13,755,310
Bonds & Interest	3,793,029	3,118,546	5,373,685	5,380,275	5,575,776
Library	1,884,172	1,803,036	1,562,957	1,510,205	1,441,659
Police Pension	4,702,596	4,125,669	4,333,277	4,242,825	3,928,692
Fire Pension	3,807,681	3,576,533	3,592,951	3,849,971	3,564,468
Mental Health	360,500	419,468	516,341	575,577	555,173
Public Welfare	560,725	619,847	343,401	331,642	322,358
Judgment	2,060,000	2,060,000	2,883,005	3,040,509	3,112,830
TOTAL TAX EXTENSIONS	<u>\$ 33,165,801</u>	<u>31,105,944</u>	<u>33,223,651</u>	<u>\$ 33,367,937</u>	<u>\$ 32,256,266</u>

Data Source

Cook County Clerk

**TOWN OF CICERO
TOWN STATISTICS**

CITY FACTS

Land Area	6.5 Sq Miles
Date of Incorporation	February 26, 1867
Form of Government	President - Trustees
Full Time Employees	601

INCOME

Per Capita Income		\$	16,055
Median Household		\$	44,110
Median Family		\$	46,734
Unemployment Rate			
State of Illinois	2018		4.40%
Cook County	2018		3.70%
Town of Cicero	2018		4.40%

INFRASTRUCTURE

Miles of Streets	97
Miles of Alleys	56
Miles of Water Mains	116
Miles of Sanitary Sewers	94
Miles of Sidewalks	204
Number of Light Poles	3,769

PARKS

Number of Parks	21
Number of Public Pools	3

PUBLIC SCHOOLS

School Enrollment - approximately	
Number of Schools (Public District)	
Elementary	
K - 3	5
K - 5	1
K - 6	5
3 - 6	1
4 - 6	2
5 - 6	1
Middle	1
High School	2

LIBRARY

Number of Libraries	1
Circulation	230,000
Internet Uses	140,000
Number of Childrens' Programs	317
Number of Adult Programs	70
New Cards Issued	1,500
Reference assistance	12,000

PUBLIC SAFETY

Fire Stations	4
Sworn Firefighters	74
Fire Hydrants	1,183
I.S.O. Rating	2
Sworn Police Officers	159

HOUSING CHARACTERISTICS

Total Housing Units	24,658
Occupied Housing Units	22,302
Owner Occupied housing units	10,805
Renter occupied housing units	11,497
Vacant housing units	2,356
Median Home Value	\$ 139,100

SOCIAL CHARACTERISTICS

Under 18	25,565	30.3%
18 yrs and over	52,156	61.8%
65 yrs and over	6,014	7.1%

One Race	82,480	97.8%
White	35,029	41.5%
Black or African American	3,087	3.7%
American Indian and Alaska Native	560	0.7%
Asian	619	0.7%

Some other race	44,440	52.7%
Hispanic or Latino	74,465	88.3%

Median Age 29.3

SOCIAL CHARACTERISTICS

Average household size - owner occupied	4.02
Average household size - renter occupied	3.46
Population 25 years and over	47,928
High school graduate or higher	60.00%
Bachelor's degree or higher	6.80%
Individuals below poverty level	19.80%

Source: American Community Survey (American Fact Finder 2017)

**TOWN OF CICERO
TOWN STATISTICS**

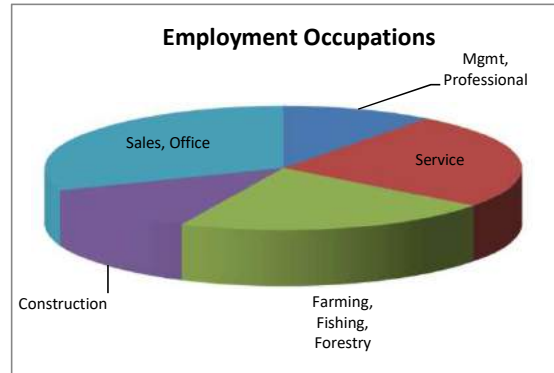
**EMPLOYMENT INDUSTRIES
16 Years and Over**

Agriculture, Forestry	99	0.3%
Construction	3,131	8.5%
Manufacturing	7,707	21.0%
Wholesale Trade	1,594	4.3%
Retail Trade	3,867	10.5%
Transportation, Warehousing	2,422	6.6%
Information	489	1.3%
Finance, Insurance, Estate	1,365	3.7%
Professional, Mgmt	3,930	10.7%
Educational, Social, Health	4,563	12.4%
Arts, Administration	5,000	13.6%
Public Administration	569	1.5%
Other	2,036	5.5%

Source: 2017 American Community Survey

EMPLOYMENT OCCUPATIONS

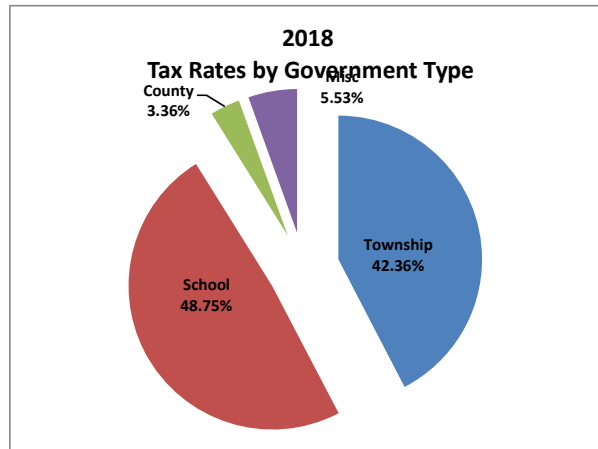
16 Years and Over	36,772	100.00%
Management, Professional	3,770	10.3%
Service Occupations	9,241	25.1%
Sales and Office	7,938	21.6%
Construction	4,483	12.2%
Production, Transportation	11,340	30.8%



Source: 2017 American Community Survey

**BREAKDOWN OF TYPICAL PROPERTY TAX BILL
FOR A TOWN OF CICERO RESIDENT**

Government*	Actual 2017 Tax Rate	
Municipality/Township		
Town of Cicero**	6.5040	39.83%
Mental Health	0.1040	0.64%
General Assistance	0.0230	0.14%
Cicero Library	0.2870	1.76%
	<u>6.9180</u>	<u>42.36%</u>
School Taxes		
Morton Comm College 527	0.6190	3.79%
Berwyn Stickney HS 201	3.0360	18.59%
School District 99	4.3060	26.37%
	<u>7.9610</u>	<u>48.75%</u>
Cook County Taxes		
Forest Preserve District	0.0600	0.37%
Consolidated Elections	0.0000	0.00%
County of Cook	0.4890	2.99%
	<u>0.5490</u>	<u>3.36%</u>
Miscellaneous Taxes		
Metro Water Reclam District	0.3960	2.42%
Clyde Park District	0.5070	3.10%
	<u>0.9030</u>	<u>5.53%</u>
Total	16.3310	100.00%



Source: Cook County Clerk

**The Town of Cicero
Socio-Demographic Characteristics**

Demographic Characteristics Based on 2013-2017 American Community Survey					
Population		83,735		Race alone or in combination with one or more other races:	
	Male	42,101	50.28%	White	35,029 41.83%
	Female	41,634	49.72%	Black or African American	3,087 3.69%
Age				American Indian and Alaska Native	560 0.67%
	Under 5 yrs	6,504	7.77%	Asian	619 0.74%
	5 to 9 yrs	7,725	9.23%	Native Hawaiian and Other Pacific Islander	5 0.01%
	10 to 14 yrs	7,242	8.65%	Some other race/s	44,435 53.07%
	15-19 yrs	6,693	7.99%	Household by Type	
	20 to 24 yrs	7,643	9.13%	Total Households	24,658 100%
	25 to 34 yrs	13,599	16.24%	Owner Occupied	10,805 43.82%
	35 to 44 yrs	11,589	13.84%	Renter Occupied	11,246 45.61%
	45 to 54 yrs	9,827	11.74%	Vacant	2,356 9.55%
	55 to 59 yrs	3,777	4.51%		
	60 to 64 yrs	3,122	3.73%		
	65 to 74 yrs	3,646	4.35%		
	75 to 84 yrs	1,513	1.81%		
85 yrs and older	855	1.02%			
Median Age (yrs)	29.3				

Economic Characteristics Based on 2013-2017 American Community Survey					
Income				Employment Status	
	Households	22,302	100%	Population 16 years and older	60,827 100%
	Less than \$10,000	1,292	5.79%	In labor force	40,115 65.95%
	\$10,000 to \$14,999	1,027	4.60%	Civilian labor force	40,115 65.95%
	\$15,000 to \$24,999	2,783	12.48%	Employed	36,772 60%
	\$25,000 to \$34,999	3,124	14.01%	Unemployed	3,343 5.50%
	\$35,000 to \$49,999	4,241	19.02%	Percent of civilian labor force	91.7%
	\$50,000 to \$74,999	4,820	21.61%	Armed Forces	0
	\$75,000 to \$99,999	2,360	10.58%	Occupation	
	\$100,000 to \$149,999	2,026	9.08%	Management, professional, and related occupations	3,770 10.62%
	\$150,000 to \$199,999	424	1.90%	Service	9,241 26.03%
	\$200,000 or more	205	0.92%	Sales and office	7,938 22.36%
	Median household income	55,058		Construction, Extraction, and maintenance	4,483 12.63%
			Production & Transportation	11,340 31.95%	

Social Characteristics Based on 2013-2017 American Community Survey					
School Enrollment				Education Attainment	
	Population 3 years and older enrolled in school	25,990	100%	Population 25 years and older	47,928 100%
	Nursery school, preschool	1,257	4.84%	Less than 9th grade	12,639 25.7%
	Kindergarten	1,503	5.78%	9th grade to 12th grade, no diploma	6,513 12.9%
	Elementary school (grades 1-8)	12,030	46.29%	High school graduate (includes equivalency)	15,342 34.6%
	High school (grades 9-12)	5,784	22.25%	Some college, no degree	7,354 14.9%
	college or graduate school	5,416	20.84%	Associate degree	2,259 4.3%
			Bachelor's degree	3,269 6.4%	
			Graduate or professional degree	552 1.2%	
			Percent high school graduate or higher	28,776 60.0%	
			Percent Bachelor's degree or higher	3,821 8.0%	

Housing Characteristics Based on 2013-2017 American Community Survey					
Value					
Less than \$50,000	485	4.55%			
\$50,000 to \$99,999	1,936	18.17%			
\$100,000 to \$149,999	3,674	34.49%			
\$150,000 to \$199,999	2,961	27.80%			
\$200,000 to \$299,999	1,331	12.50%			
\$300,000 to \$499,999	229	2.15%			
\$500,000 to \$999,999	150	1.41%			
\$1,000,000 to more	39	0.37%			
Median (Dollars)	139,100				

TOWN OF CICERO, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal years

December 31, 2018

Population, Per Capita Income, Median Age, School Enrollment, Unemployment

Fiscal Year Ended Dec 31,	(1 or 2) Population	(2) Per Capita Income	(3) Total Personal Income	(2) Median Age	(2) % of Population with HS Diploma or Higher	(4) School Enrollment	(5) Unemployment Rate
2009	85,616	13,954	1,194,685,664	26.4	48.2%	18,855	12.7%
2010	83,891	14,117	1,184,289,247	27.1	61.8%	19,626	13.4%
2011	83,891	14,677	1,231,268,207	27.1	61.8%	20,050	12.2%
2012	83,891	14,677	1,231,268,207	27.1	61.8%	20,048	12.0%
2013	83,891	14,677	1,231,268,207	27.1	61.8%	19,887	10.9%
2014	83,891	14,677	1,231,268,207	27.1	61.5%	19,657	7.2%
2015	83,891	14,624	1,226,821,984	28.6	61.5%	19,896	6.6%
2016	83,886	14,624	1,226,821,984	28.5	61.4%	19,773	6.5%
2017	83,886	14,624	1,226,821,984	28.7	59.9%	19,988	5.6%
2018	83,735	16,055	1,344,365,425	29.3	60.0%	19,317	4.4%

Data Sources:

- (1) U.S. Department of Commerce, Bureau of the Census
- (2) 2000 Census (2001-2009); American Community Survey (2010) (2013-2017 ACS Survey 5 Year Estimates)
- (3) Column (2) times column (1).
- (4) © 2010 Created at Northern Illinois University with support from Illinois Department of Education, Cicero Elementary School District 99
U.S. Census Bureau, 2013-2017 American Community Survey 5-Year Estimates
- (5) Illinois Department of Employment Security

Town of Cicero, Illinois
Full-Time Positions
All Departments

Position Description	2012	2013	2014	2015	2016	2017	2018 Budgeted
General Administration	6	9	7	6	6	7	7
Internal Affairs Division	6	4	3	3	3	3	2
Fire Dept: Sworn Personnel	74	74	74	74	74	74	74
Fire Department: Civilians	2	2	1	1	1	1	0
Police Dept: Sworn Personnel	141	142	151	158	157	157	157
Police Department: Civilians	28	27	26	26	28	26	25
Community Service Officers	5	5	4	4	5	5	6
Town Clerk	6	6	6	5	7	7	6
Code Enforcement	9	0	0	0	0	0	0
Investigations	0	0	3	0	0	0	0
Office of Administrative Hearings							2
Building Department	24	38	35	32	31	32	27
Special Events	3	3	2	3	3	3	3
Public Relations	1	1	2	1	1	1	1
Purchasing	2	2	2	3	3	2	2
Community Outreach	0	0	2	2	2	2	2
Project Management	1	1	1	1	1	1	1
Fleet Management	0	0	5	5	5	5	5
Vehicle Towing & Storage							6
Senior Services	16	17	19	17	17	17	17
Senior Activities	3	4	5	5	5	5	5
People With Disabilities	7	9	8	7	7	7	7
Dept of Financial Affairs	3	3	4	3	2	2	2
Health Department	8	7	12	10	10	10	11
Human Resources & Insurance	4	3	3	2	2	2	2
Town Assessor	5	4	4	3	3	4	4
Town Collector	2	6	8	7	7	8	7
Violations Department	14	6	7	7	5	5	5
Building Maintenance	15	16	19	14	14	13	15
Legal Department	3	3	3	3	3	3	3
MIS – IT Department	4	4	4	4	4	4	4
Town Treasurer	2	2	1	0	0	1	1
Rodent Abatement	8	8	9	8	8	8	8
Community Center	6	5	5	4	2	3	2
Save Our Streets	7	9	0	0	0	0	0
Electrical Department	2	2	2	2	2	2	2
Public Works	101	95	104	101	103	103	100
Animal Welfare Department	4	4	5	9	9	10	10
Business License Department	4	5	5	5	6	6	6
Community Ice Rink	1	1	2	2	2	2	1
Waterworks & Sewerage	31	33	31	32	31	31	32
Comm Dev Block Grant	8	6	7	7	7	7	7
Mental Health	1	1	1	1	1	1	2
Cicero Housing Authority	1	1	0	0	0	0	0
Total Town FTE	573	569	592	577	577	580	579
Cicero Public Library	22	22	22	21	21	21	20
Total FTE: Town & Library	595	591	614	598	598	601	599

Data Source: Town Records

TOWN OF CICERO, ILLINOIS

PRINCIPAL TAXPAYERS*
2005 and 2018

Taxpayer Name	2018			2005			Taxpayer Name
	Equalized Assessed Value (EAV)	Rank	Percent of Total EAV ⁽¹⁾	Equalized Assessed Value (EAV)	Rank	Percent of Total EAV ⁽¹⁾	
Hawthorne Partners	(2) \$ \$ 13,537,316.00	1	2.15%	\$ 14,107,289	1	1.80%	Hawthorne Partners
Wal-Mart Real Estate	(2) \$ 10,292,395.00	2	1.64%	11,662,832	2	1.49%	DiMucci Companies
Dimucci Development Co	(2) \$ 6,877,884.00	3	1.09%	10,389,676	3	1.33%	Property Tax Dept 201
Cicero Marketplace	(2) \$ 6,765,153.00	4	1.08%	8,528,875	4	1.09%	Cicero Marketplace
Cabot Properties	(2) \$ 6,743,949.00	5	1.07%	8,302,876	5	1.06%	Target Property
Target Property	(2) \$ 6,741,816.00	6	1.07%	7,048,555	6	0.90%	Heartland Bank
Wirtz Beverage	(2) \$ 6,682,702.00	7	1.06%	6,242,475	7	0.80%	Central Ent LLC
Westshire Nursing	(2) \$ 6,414,629.00	8	1.02%	6,146,954	8	0.78%	Exxon Mobil Oil Corp.
Royal; Continental Box	(2) \$ 5,675,371.00	9	0.90%	6,025,789	9	0.77%	The Home Depot
Cambridge Realty	(2) \$ 5,497,934.00	10	0.87%	5,971,617	10	0.76%	Cambridge Realty Capital Ltd
Exxon Mobil Oil Corp.	(2) \$ 4,645,040.00	11	0.74%	4,378,522	11	0.56%	U Syor It Cicero
Menards Inc.	(2) \$ 4,251,897.00	12	0.68%	4,094,530	12	0.52%	Citco Petroleum
TOTAL:	\$ 84,126,086		13.38%	\$ 92,899,990		11.85%	

(1) Total EAV 628,566,549 783,691,685

(2) Some or all of the properties owned by these taxpayers are located within the Town's TIF District.

* The above table represents a consolidation of information available through the Cook County Clerk's Office and may omit some tax parcels as a result of multiple parcel listings for various taxpayers.

TOWN OF CICERO, ILLINOIS
AREA'S PRINCIPAL EMPLOYERS

Residents of the Town work within the Town itself, in downtown Chicago (only six miles from the Town), in industrial parks in Chicago and other western and southwestern suburbs. The following table lists principal employers located within the Town.

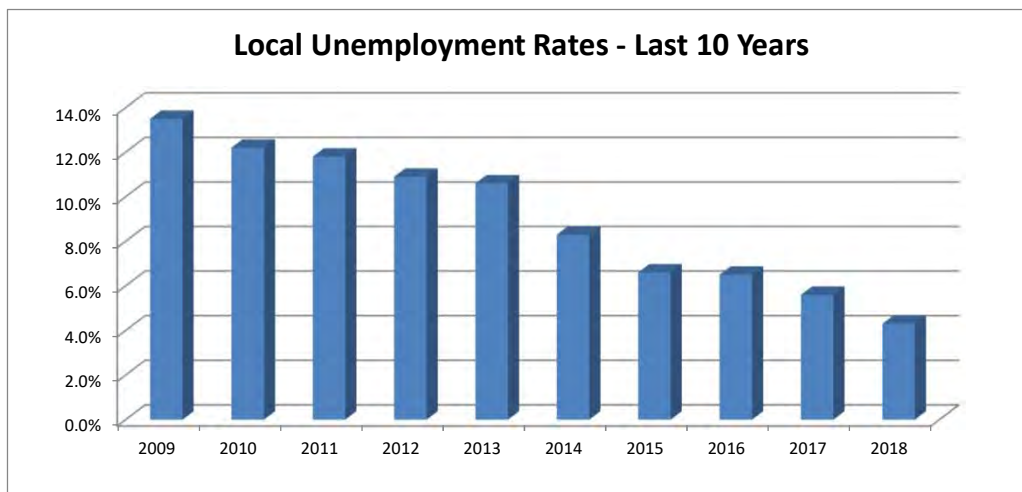
<u>Employer</u>	<u>Current Approx. Employment</u>	<u>Rank</u>	<u>2005 Approx. Employment</u>	<u>Rank</u>
Cicero School District #99	1,630	1	1,200	1
Burke Beverage	1,100	2		
Town of Cicero	600	3	481	2
Brad Foote Gear Works, Inc.	450	4	462	3
Chicago Casting, Inc.	400	5	400	4
Terra Paper Company, Inc.	400	6		
Walmart	300	7		
Morton Community College	250	8	250	5
Burlington Northern	200	9	200	7
Corey Steel Co.	200	10	200	8
Waste Management	200		200	9
The Royal Group	160			
A&R Janitorial Services			250	6
Sommer & Maca Industries			200	10
Innerpac			200	11
Total Employees	5,530		4,043	
Total Employed Labor Force	34,416		29,899	
Percent of Labor Force Employed by Top 10	16.07%		13.52%	

Source: The Town, Employers, Town Survey

**TOWN OF CICERO, ILLINOIS
UNEMPLOYMENT RATES -- CIVILIAN LABOR FORCE**

Last Ten Calendar Years - As of Decemeber 31st

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Town of Cicero	4.4%	5.6%	6.5%	6.6%	8.3%	10.6%	10.9%	11.8%	12.2%	13.5%
Cook County, Illinois	3.7%	5.2%	6.2%	6.2%	7.5%	9.7%	9.6%	10.5%	10.9%	10.5%
State of Illinois	4.4%	5.0%	5.9%	5.9%	7.1%	9.1%	9.0%	9.7%	10.4%	10.2%
United States	3.9%	4.4%	4.8%	4.9%	5.7%	6.6%	8.0%	8.3%	9.1%	9.8%
Labor Force	35,962	36,814	37,178	36,894	37,206	37,483	37,515	37,405	37,552	32,312
Number Employed	34,380	34,770	34,748	34,453	34,134	33,524	33,436	32,990	32,987	27,938
Number Unemployed	1,582	2,044	2,430	2,441	3,072	3,959	4,079	4,415	4,565	4,374
Percent Unemployed	4.4%	5.6%	6.5%	6.6%	8.3%	10.6%	10.9%	11.8% #	12.2%	13.5%



Data Source:
<http://lmi.ides.state.il.us/laus/ratecity.htm>

**TOWN OF CICERO, ILLINOIS
INSURANCE IN FORCE
FY2018**

Carrier	Coverage	Policy Limits	Deductible	Policy Period
Lexington	Public Entity Liability	\$10,000,000	\$1,000,000 SIR	4/01/18-19
Alliant	Property	\$118,000,000	\$10,000	7/01/18-19
Hanover Insurance	Fidelity	\$2,000,000	\$50,000	4/01/17-20
Safety National	Workers Compensation	Statutory	\$675,000	7/01/18-19
U.S. Liability	Vacant Property Liability	\$2,000,000	\$0	7/01/18-19
Berkshire	Vacant Buildings	Per Location	\$10,000	7/01/18-19
Lloyd's	Special Events	\$1,000,000	No Deductible	8/01/18-19
Blue Cross-Blue Shield	Health, Medical, Vision, Dental, Rx	90%	Various	1/01/18-19
Blue Cross-Blue Shield	Health Stop Loss	Claims over \$275,000	\$275,000	1/01/18-19
Dearborn National	Voluntary Life	Amounts vary	None	1/01/18-19
Dearborn National	Group term Life	Up to \$350,000	None	5/01/17-4/30/18
Western Surety	Elected Official Bonds	Various Limits	None	4/01/18-19
Lloyd's	Liquor	\$1,000,000	None	8/5/18-19

THE TOWN OF CICERO, ILLINOIS

PENSION AND RETIREMENT FUND COMMITMENTS

	<u>Illinois Municipal Retirement Fund</u>	<u>Police Pension Fund</u>	<u>Firefighters' Pension Fund</u>
Actuarial Valuation Assumptions:	31-Dec-17	31-Dec-18	31-Dec-18
Significant Actuarial Assumptions:			
a) Rate of Return on Investment of Present and Future Assets	7.50%	6.75%	6.75%
b) Projected Salary Increases - Attributable to Inflation	2.75%	2.50%	2.50%
c) Additional projected Salary Increases - Depending on Age and Service	3.75% to 14.50%	4.00% to 9.67%	Service Based
d) Post Retirement Benefit Increases	3.00%	3.00%	3.00%
 Total Pension Liability	 \$75,357,831	 \$167,143,558	 \$115,872,851
Fiduciary Net Position	\$77,381,750	\$71,029,271	\$30,797,544
Net Pension Liability	(\$2,023,919)	\$96,114,287	\$85,075,307
 Net Position as Percentage of Total Pension Liability	 102.69%	 42.50%	 26.58%