

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the year
Ended December 31, 2019

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***

Keeping Cicero Beautiful



New Parks and Recreation



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

***"THE PAPPAS STUDY" COOK COUNTY TREASURER - PROPERTY TAX HISTORY
Cicero ranks 7th Lowest Suburb for Percent Change in
Residential Property Taxes Billed
From 2000-2019***



Bridge Point 290 - Building Industry & Improving Local Economy

TOWN OF CICERO, ILLINOIS

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December 31, 2019

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INTRODUCTORY SECTION

**This section includes
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)

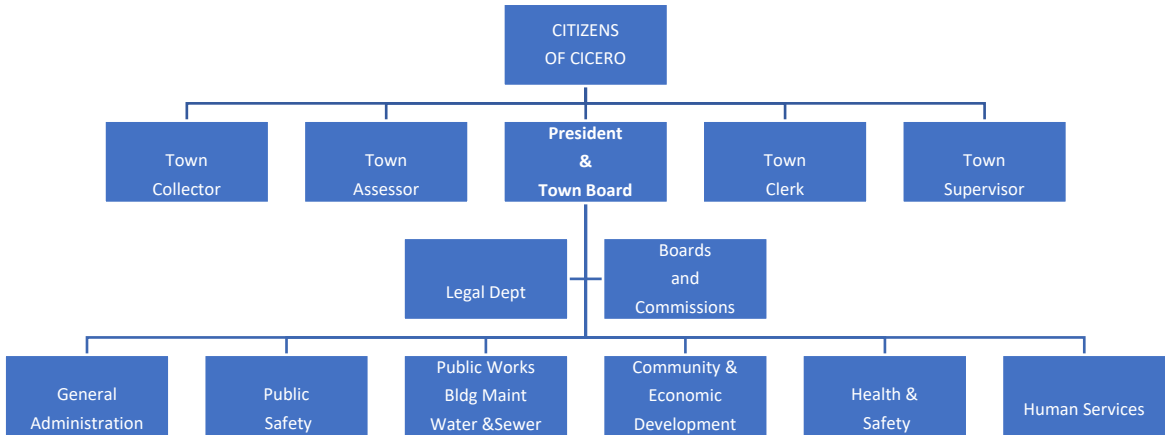
Victor Garcia is a Sponsor Coordinator with the Clyde Park District, working there since 2007. He began his public service in 2005 with the election of Town President Larry Dominick, working as coordinator of Special Projects in the President's Office, and also as an elected member of the Clyde Park 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> , Director	656-3600 ext 441
Information Technology	<i>Amanda Wolff</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>Diana Dominick</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





TOWN OF CICERO
4949 WEST CERMAK * CICERO * ILLINOIS 60804
708-656-3600 * FAX 708-656-5801

Letter of Transmittal

March 15, 2021

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, 2019, 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, 2019, 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, 2019, 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 (MD & 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.

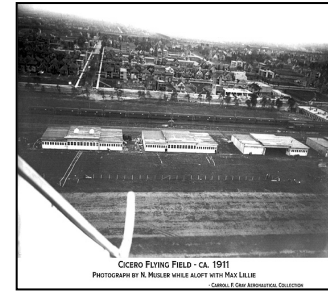
On June 23, 1857, 14 electors met to organize a local government for the district, which they named, "The Town of Cicero," bearing the name of the Roman statesman of the First Century B.C., Marcus Tullius Cicero.

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.

Table 1 Population Growth, 1910-2010		
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%
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%
2018*	82,330	-1.8%
*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 estimated population of Cicero is 82,330, and ranks as the densest and 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.

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

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 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.

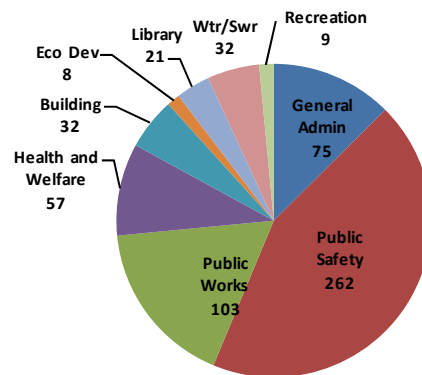
As of January 1, 2019, the Town employed 604 full-time employees, of which seventy-seven (77) are sworn fire personnel and one hundred fifty-seven (157) are sworn police personnel, and twenty-one (21) work full-time at the Cicero Public Library. To complement the police department are an additional forty (40) community service officers.. An additional seventy-two (62) 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

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 (2019)

Total Housing Units	24,645
Occupied Housing Units	22,346
Owner Occupied Units	11,100
Renter Occupied Units	11,246
Vacant Housing Units	2,295

Median Home Value \$ 165,100

Social Characteristics

Average Household Size 3.65

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.

Population 25 years and over	48,184
Higher School Graduate	64.6%
Bachelor’s Degree or Higher	9.0%

Individuals below poverty level 16.20%

Income (2019) ACS 5-yr Estimate)

Per Capita Income	\$18,472
Median Household	\$49,367
Median Family	\$52,196
Unemployment Rate 2019	
United States	5.3%
State of Illinois	5.9%
Cook County, Illinois	7.0%
Town of Cicero, Illinois	5.3%

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 2019	875
Visitation 2019	200,000
Registered Borrowers 2019	38,000

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	12.8%
Service Occupations	24.5%
Sales and Office	20.1%
Construction	12.3%
Production, Transportation	30.3%

Source: 2019 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
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%
2019	82,330	18,472	1,520,800	30.5	64.6%	25,625	5.3%

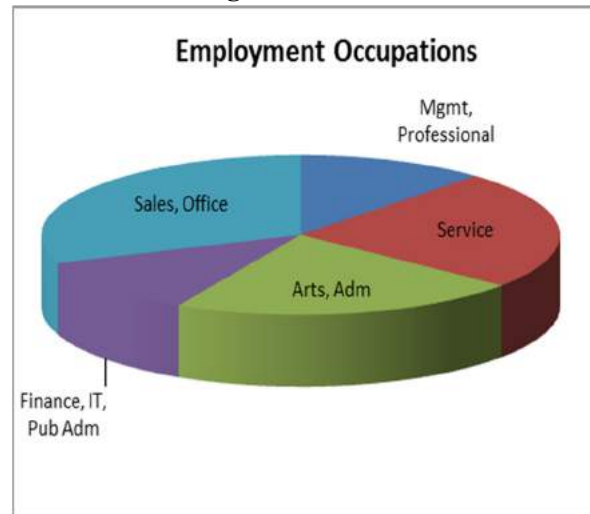
- (1) U.S. Department of Commerce, Bureau of the Census, 2019 American Community Survey 5-yr estimate
- (2) 2000 Census (2000-2009); American Community Survey (ACS Survey 5 Year Estimates)
- (3) Column (2) times Column (1)
- (4) Created at Northern Illinois University with support from Illinois Dept. of Education, Cicero Elementary School District 99
U.S. Census Bureau, American Community Survey 5-Year Estimates
- (5) Illinois department of Employment Security; ACS 5 yr estimate (2019)

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
Bimbo Bakery	Bakery and Packaging	350
Walmart	Retail	400
Morton Community College	Education	250
Burlington Northern	Transportation	200
Waste Management – Chicago	Solid Waste	160
Corey Steel Co.	MFG	150
The Royal Group	Packaging Products	160

Figure 2

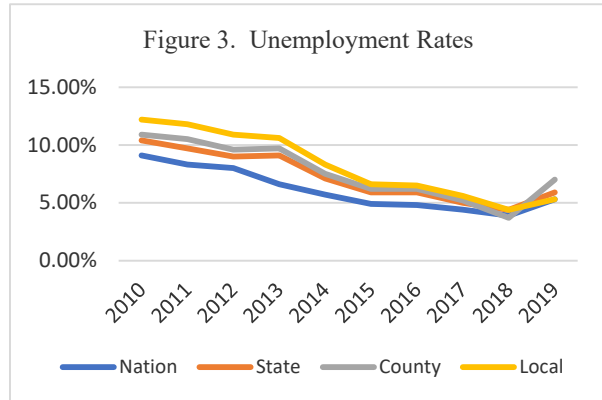


Source: 2019 American FactFinder

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 rose to 5.3% in 2019, while the percent of persons unemployed in the State of Illinois measured 5.9%. Cook County unemployment measured 7.0%, while local unemployment rose to 5.3% in 2019 from 4.4% in 2018.



**Table 5
National, State, Cook County, and Local Unemployment
2010 – 2019**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Nation	9.1%	8.3%	8.0%	6.6%	5.7%	4.9%	4.8%	4.4%	3.9%	5.3%
State	10.4%	9.7%	9.0%	9.1%	7.1%	5.9%	5.9%	5.0%	4.4%	5.9%
County	10.9%	10.5%	9.6%	9.7%	7.5%	6.2%	6.2%	5.2%	3.7%	7.0%
Local	12.2%	11.8%	10.9%	10.6%	8.3%	6.6%	6.5%	5.6%	4.4%	5.3%

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.

Figure 4

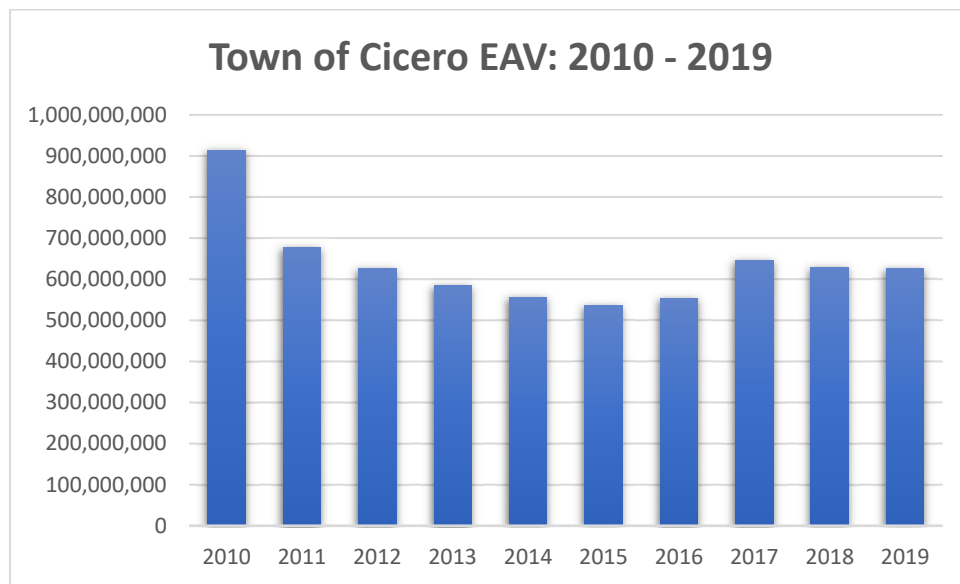


Table 6: Composition of Tax Base

Composition of Tax Base: Equalized Assessed Value and Actual Value of Taxable Property: 2004 - 2019							
	Residential	Commercial	Industrial	Railroad	Total EAV	Total Actual Value	Total Tax Rate - Town
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	420,039,429	114,077,009	70,387,448	24,062,665	628,566,549	1,904,747,118	6.504
2019	411,352,023	116,629,295	71,644,667	26,629,475	625,895,468	1,896,652,933	6.633

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
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%
2019	8,069,248	10,136,217	18,205,465	519,411	2.94%

**Town of Cicero, Illinois
Principal Tax Payers
2019**

Table 8

		2019 Equalized	Percent of
HAWTHORNE WRKS STE 316	Industrial	\$14,386,617.00	2.30%
Dimucci Development Co	Real Estate	\$11,323,148.00	1.81%
Wal-Mart Real Estate	Retail/Grocery	\$10,310,428.00	1.65%
CICERO MARKETPLACE	Grocery	\$6,777,006.00	1.08%
TARGET PROPTAX T 732	Retail	\$6,753,628.00	1.08%
WIRTZ BEVERAGE ILLINOI	Distribution	\$6,694,410.00	1.07%
CICF 2 IL1B01 LLC	Industrial	\$6,598,547.00	1.05%
WESTSHIRE NURSING	Service	\$6,425,866.00	1.03%
BRE ALPHA INDUSTRIAL	Industrial	\$6,289,754.00	1.00%
ROYAL CONTINENTAL BOX	Manufacturing	\$5,624,885.00	0.90%
CAMBRIDGE REALTY CAP	Real Estate	\$5,507,569.00	0.88%
Menards Inc.	Home Improvement	\$5,071,186.00	0.81%
		\$91,763,044	14.66%
2019 EAV: \$625,985,460			

**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 31.5% to \$625.9 million in 2019. 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 and by 0.4% in 2019 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, The FY2018 State budget imposed a 2% administrative fee on sales tax collections distributed to local governments. The fee was intended to cover the State's cost of collecting and distributing locally imposed sales taxes. The fee was originally projected to generate \$5.3 million per month, but after the first eight months of collections, the fee had actually generated \$6.2 million on average per month. The Illinois Municipal League advocated for the fee to be reduced from 2% to 1% and two bills reducing the fee to that level were introduced during the spring legislative session. Instead, the FY2019 enacted budget reduced the collection fee from 2% to 1.5%. The Town of Cicero collects \$18 million in state and local sales tax. A 1.5% collection fee will cost the Town \$270,000.

Fourth, the Town experiences an unfunded pension liability of \$172.1 million which is addressed on an annual basis through adherence to recommended pension contributions, as well as a reported postemployment benefit obligation of \$257 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. The Town has made progress in this regard and continues to negotiate away from postemployment benefits.

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 relied on conservative revenue estimates and tight spending controls. In 2019, General Fund Revenues exceeded budget by \$1.0 million, while General Fund Expenditures were under budget by \$1.3 million, bringing the year-end fund balance to 20% of expenditures.

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 2018 CAFR
- Award for Outstanding Achievement in Popular Annual Financial Reporting for the Town's 2018 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 2019 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 2019, 5.9% of the labor force in Illinois is unemployed. Cook County's unemployment measures 7.0%, while the local unemployment measures 5.3%. Historically higher than state and national levels, local unemployment has shown steady decreases from 12.20% in 2010 to 5.3% in 2019. 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

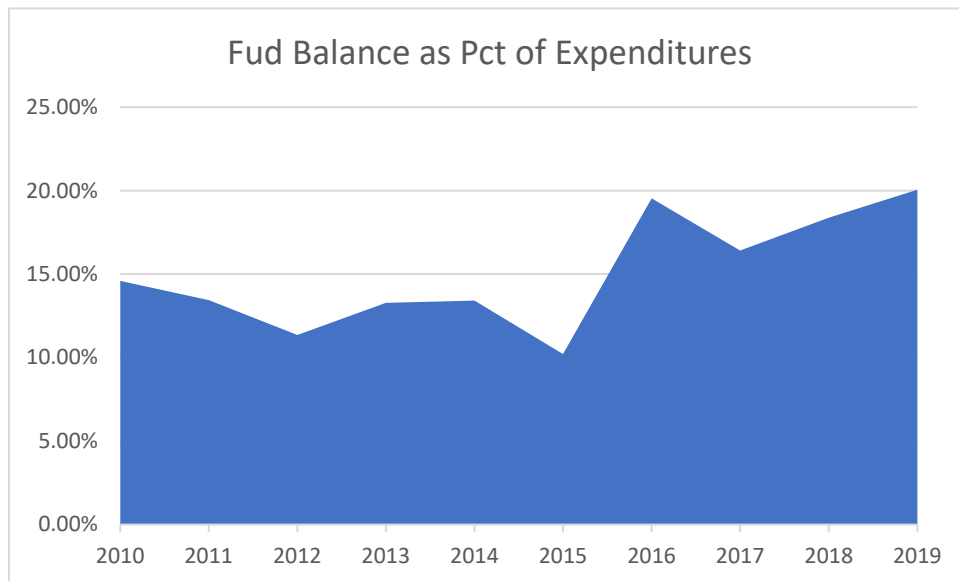
Modest Economic Growth. With anticipated economic growth, the Congressional Budget Office forecasts national unemployment as low as 3.7% and 3.8% in 2020 and 2021, respectively, over the short term, rising to a more sustainable 4.1% to 4.7% 2022 through 2028. Demand for labor is projected to impact wages 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 4.7% over the next several years.

General Fund – Fund Balance In 2019 the Fund Balance of the Town's General Fund increased from \$17.0 million in 2018 to \$19.6 million by year end 2019, or an increase of 15.3% year over year. General Fund expenditures were held \$1.3 million under budget, while revenues exceeded budget by \$1.0 million. Due from concerted effort Town-Wide, the General Fund Fund Balance now measures 20.0% 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
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%
2019	97,702,417	19,624,701	20.06%

Figure 5: General Fund Balance: 2010 - 2019



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%), followed by further decline of 0.4% in 2019. During this same period there was a 95.7% corresponding increase in the local tax rate, from \$33.88 per \$1,000 EAV in 2010 to \$66.30 per \$1,000 EAV in 2019. 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 (2015– 2019), the taxable value of property has risen 16.8%. During this same period, the annual tax levy set by the Town increased 21.0%, while inflation, as measured by changes in the Consumer Price Index (CPI: All Urban consumers) increased from -0.3% to 1.8%.

Table 11

Tax Levy, Extensions and Tax Rates Per \$100 EAV				
Year	EAV	Levy	Extended for G.O. Debt	Tax Rate \$100 EAV
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
2019	625,895,468	37,999,973	4,817,440	6.6330

Table 12

Annual Change in Tax Levy and CPI			
Year	Levy	Pct Change	CPI
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
2019	37,999,973	4.66%	1.8

Increasing Health and Pension costs. Over the past five (5) years health insurance costs have increased from \$15.4 million in 2015 to \$16.7 million in 2019, or 8.6%. The 2020 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
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%
2019	11,112,840	4,279,683	742,126	619,496	16,754,150	0.84%
Total Change					1,327,029	8.60%

Premium costs paid by the Town on behalf of active employees required 14.90% of the General Fund budget in 2011 and will required 18.17% in 2020. Premium costs paid by the Town on behalf of retirees required 1.6% of the General Fund budget in 2011 and 2.1% in 2020. 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	15,284,797	11.89%	1,982,805	9.40%	17,267,602	11.60%	97,702,417	17.67%
2020	16,049,037	5.00%	2,081,945	5.00%	18,130,982	5.00%	99,803,019	18.17%
2021	16,851,489	5.00%	2,186,043	5.00%	19,037,531	5.00%	102,298,094	18.61%
2022	17,694,063	5.00%	2,295,345	5.00%	19,989,408	5.00%	105,367,037	18.97%

In 2019, insurance claims totaled \$16,754,146. Of this sum, \$845,050 was reimbursed via a “Stop Loss” policy, resulting in net paid claims of \$15,886,987. Of this sum, \$12,091,335 ((or 76%) was submitted by active employees, while \$3,795,652 (or 24%) was submitted by retirees.

2019 Claim Costs			2019 Premiums For Retiree Ins			Source of Payment: Retiree Claims		
Active Employees	12,091,335	76%	Town Contribution	1,982,805	59%	Town	2,444,950	64%
Retirees	3,795,652	24%	Paid by Retiree	1,350,702	41%	Retiree Premiums	1,350,702	36%
Total	15,886,987	100%	Total	3,333,507	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 2004 to \$87.7 million at year-end 2019, while the unfunded liability in the Fire Pension Fund has risen from \$31.7 million to \$84.4 million during this same period. The funded ratio in the Police Pension Fund has fallen from 54.8% in 2003 to 49.4% in 2019, while the decrease in the Fire Pension Fund has been from 36.8% to 30.3%.

During the last five years (2015-2019), the Town's annual contribution from its tax levy has risen 29%, from \$10.0 million in 2015 to \$12.9 million in 2019. The Police and Fire Pension Fund portion of the annual tax levy has increased from 31.98% in 2015 to 34.02% in 2019.

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
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%
2019	87,751,709	50.50%	84,390,519	30.30%

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
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%
2019	37,999,973	4.66%	6,460,476	1.73%	6,466,027	15.04%	12,926,503	7.98%	34.02%

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 7.66% of salary, are also expected to increase due to early retirement incentives, annual wage increases, and conservative investment projections. As of December 31, 2019, 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 12/31/19 Assumptions	IL Municipal Retirement Fund (IMRF)	Police Pension Fund	Firefighters Pension Fund
Rate of Return	7.25%	7.00%	6.75%
Proj Salary Increase	3.39% to 14.25%	3.79% to 17.51%	4.50%
Inflation	2.50%	2.50%	2.50%
Post Retirement Inc.	3.00%	3.00%	3.00%
Total Pension Liability	81,186,504	173,514,683	121,042,922
Fiduciary Net position	72,900,911	85,762,974	36,652,403
Net Pension Liability	8,285,593	87,751,709	84,390,519
Funded Ratio	89.79%	49.4%	30.3%

TIF District Developments.

TIF #1 (Cicero TIF)

Throughout 2019 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 2019. 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 2019, 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.

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 2019 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	28.5	21.1	2.6			52.2	24.6%
Premium Contributions		23.4				23.4	11.0%
Property taxes	54.0		11.5	1.7	0.6	67.8	31.9%
Sales taxes	18.2					18.2	8.5%
State income taxes	9.0					9.0	4.2%
Utility taxes	4.2					4.2	2.0%
Other taxes & Reimbursements	13.7			0.1	0.1	13.9	6.5%
Investment Income			19.5			19.5	9.2%
Grants and Contributions	2.2					2.2	1.0%
Other	2.1					2.1	1.0%
Total	131.9	44.5	33.6	1.8	0.7	212.5	100.0%

Figure 7

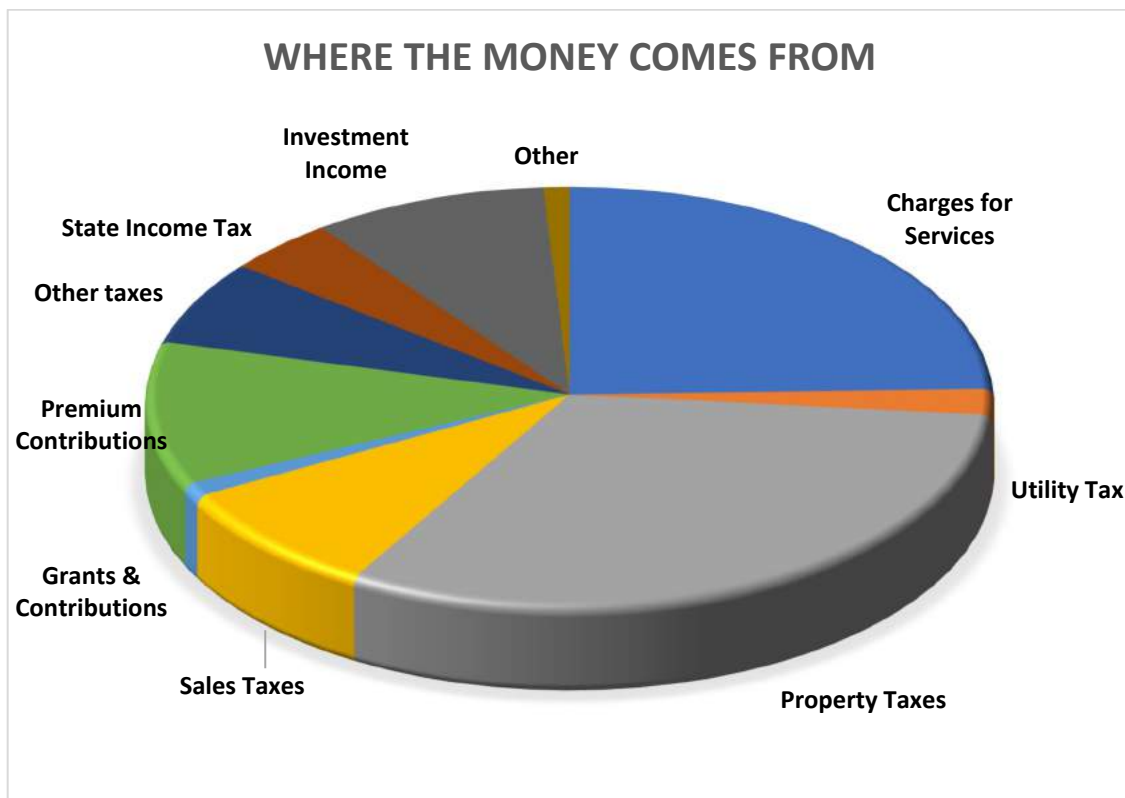
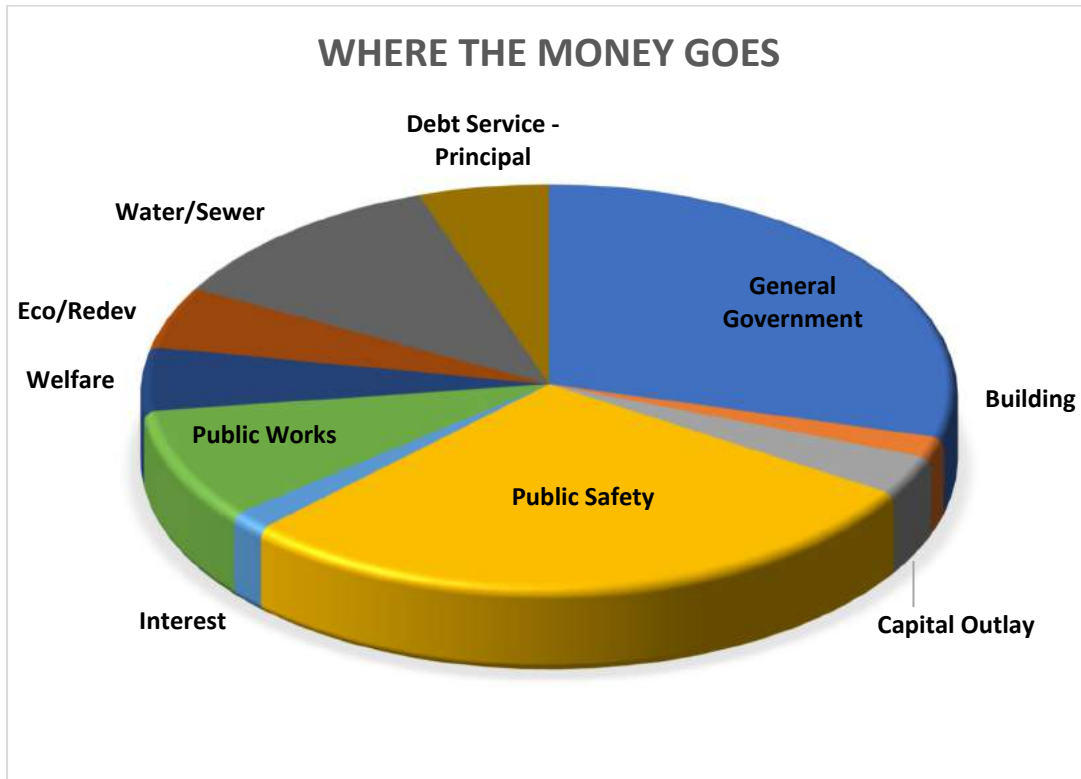


Table 19: Where the Money Goes

Town of Cicero, Illinois Total 2019 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	17.3	23.0	13.1	1.9		55.3	29.2%
Public safety	53.7					53.7	28.4%
Public works	16.8					16.8	8.9%
Building & Code	3.1					3.1	1.6%
Health and welfare	8.9				0.7	9.6	5.1%
Economic/urban	9.3					9.3	4.9%
Interest	2.9					2.9	1.5%
Water and sewer system		22.4				22.4	11.8%
Capital Outlay	6.0					6.0	3.2%
Debt Service - Principal	10.0					10.0	5.3%
Total	128.0	45.4	13.1	1.9	0.7	189.1	100.0%

Figure 8



Where the Money Comes From: In 2019, revenue across all funds and the Town’s two component units totaled \$212.5 million. Property taxes continue to provide the single largest source of revenue at \$67.8 million or 32% of financing sources. Charges for services totaled \$52.2 million or 24.6% of financing sources. Taxes on retail sales totaled \$18.2 million or 8.5% of financing sources and consist of \$10.1 million from the Town’s 1.75% home rule sales tax and \$8.0 million from the Town’s share of state sales tax. Utility taxes contributed \$4.2 million, or 2.0%. State income tax provided \$9.0 million, or 4.2% of total revenues, while other taxes and reimbursements total \$13.9 million, or 6.5%, and consist of local state use tax, motor fuel tax, state corporate personal replacement taxes, video gaming tax, and other minor taxes, and \$7.01 million of reimbursements, or 3.3% of total revenues. Premium contributions made to the Town’s Employee Benefit Plan total \$23.4 million, or 11.0% of financing sources. Investment income and miscellaneous sources provide the balance of \$19.5 million or 9.2%, while miscellaneous sources and various intergovernmental grants provided \$4.3 million..

Where the Money Goes: Expenditures in 2019 totaled \$189.1 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 \$53.7 million or 28.4% 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 \$9.6 million or 5.1% of total expenditures. Support for public works, including street and highway maintenance, public building and grounds maintenance totaled \$16.8 million or 8.9% of town-wide expenditures. Expenditures in support of general government totaled \$55.3 million or 29.2% of 2019 expenditures. The cost of operating and maintaining the town’s water and sewer system required \$22.4 million, while expenditures for economic and urban development totaled \$9.3 million, while \$6.0 million was expended for various components of capital outlay. The balance of \$12.9 million or 6.8% 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 2019 the Town’s equalized assessed valuation (EAV), affecting taxes to be paid in 2020 decreased 0.4%% from \$628.6 million to \$625.9 million, while the local tax rate increased from \$65.0 to \$66.33 \$1,000.

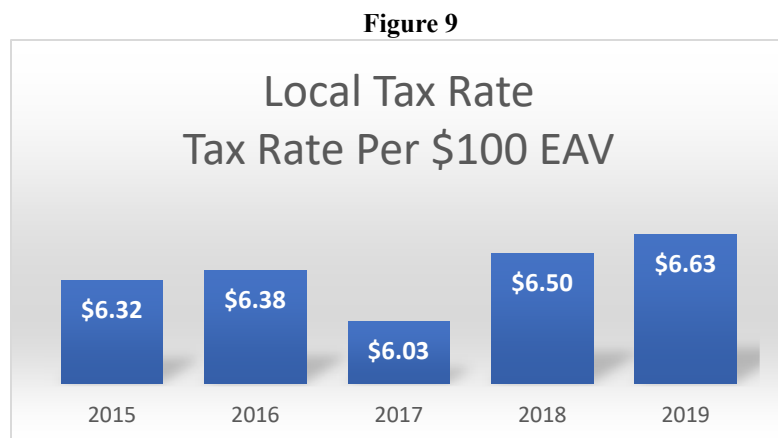


Table 19
Town of Cicero, Illinois
Changes in EAV and Tax Rate

	EAV	Tax Rate per \$100 EAV
2015	535,552,618	\$6.315
2016	553,571,989	\$6.382
2017	646,848,879	\$6.029
2018	628,566,549	\$6.504
2019	625,895,468	\$6.633

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

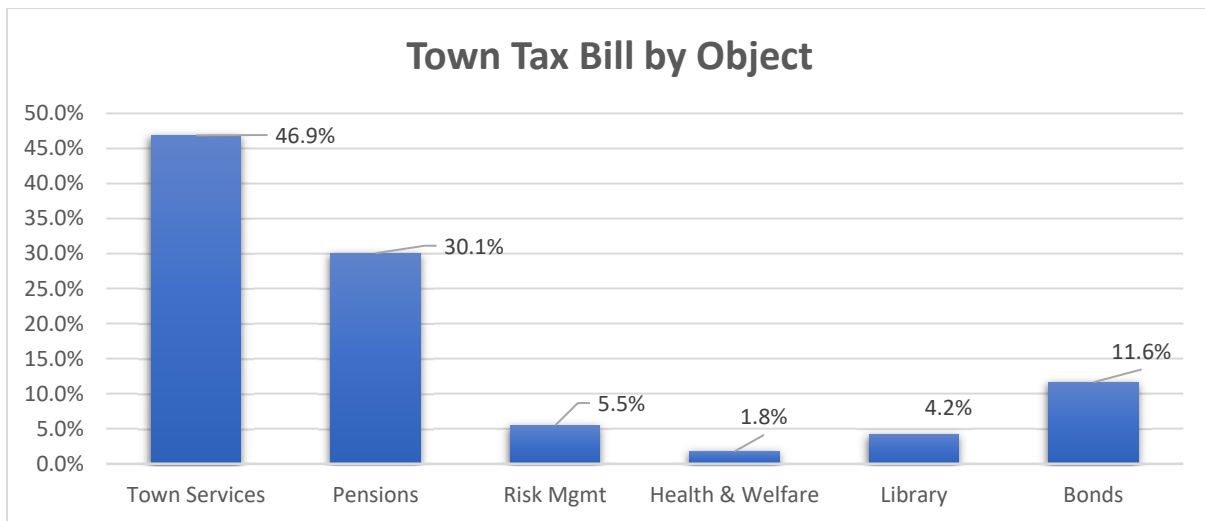


Table 20
Residents Receive Full Town Services
at an economical monthly price

In 2020, the average Cicero homeowner will pay \$200.19 per month for non-utility town services (based on an average home market value of \$150,000)

General Operations (police, fire, streets, health...)	\$ 93.89
Police & Fire Pension	60.26
Cicero Public Library	8.40
Mental Health and General Assistance	3.60
Judgment Fund	11.01
General Obligation Debt Service (Capital Project Bonds)	23.22
Total Monthly Payment:	\$200.19

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 2019, revenues and other financing sources exceeded expenditures and other financing uses by \$2.6 million, or 2.7%. Revenues exceeded budget by \$1.0 million, or 1.0%, while expenditures were held under budget by \$1.3 million, or 1.3%. Transfers out of the General Fund totaled \$75,841, while the sale of property gained \$57,082. Net change in fund balance totaled negative \$2.6 million, increasing the fund balance from \$17.0 million to \$ 19.6 million at year-end 2019. The Fund Balance measures 20.06% of expenditures compared to the Town's target of 15%.

Table 21: General Fund Revenues Compared to Final 2019 Budget

REVENUES	2019 Budget	2019 Actual	Variance Over/(Under)	Pct Variance
Taxes	69,470,697	71,195,293	1,724,596	2.5%
Licenses, Permits, Fees	17,833,020	18,050,047	217,027	1.2%
Fines & Forfeitures	4,182,500	2,954,042	(1,228,458)	-29.4%
Franchise Fees	330,000	331,077	1,077	0.3%
Interest	18,500	16,227	(2,284)	-12.3%
Grants	88,800	413,092	324,292	365.2%
Other	352,500	300,908	(51,592)	-14.6%
Reimbursements	7,067,633	7,052,201	(15,432)	-0.2%
Other Financings	(50,000)	(18,759)	31,241	-62.5%
Total Revenue	\$96,481,543	\$100,294,117	\$1,000,467	1.0%

General Fund expenditures for fiscal 2019 were under budget by \$1.3 million, or 1.3%. Of this sum, expenditures for general administration were under budget by \$735,397, or 4.3%. Public safety expenditures were under budget by \$747,099, or 1.4%. Expenditures enhancing both health and welfare and building and code were slightly under budget by 3.7% and 1.8%, respectively. Expenditures in support of public works exceeded budget by 3.5%.

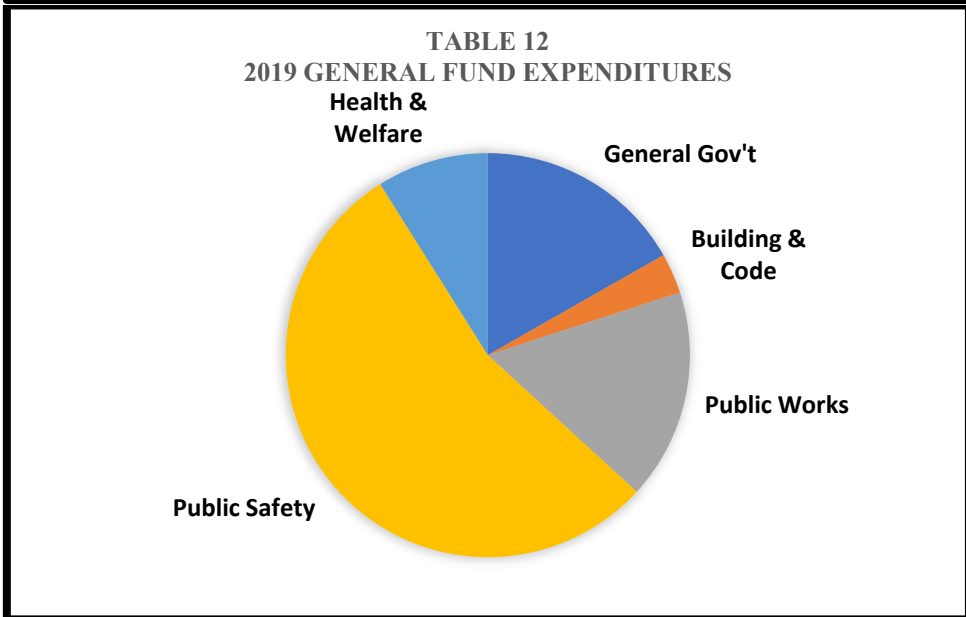
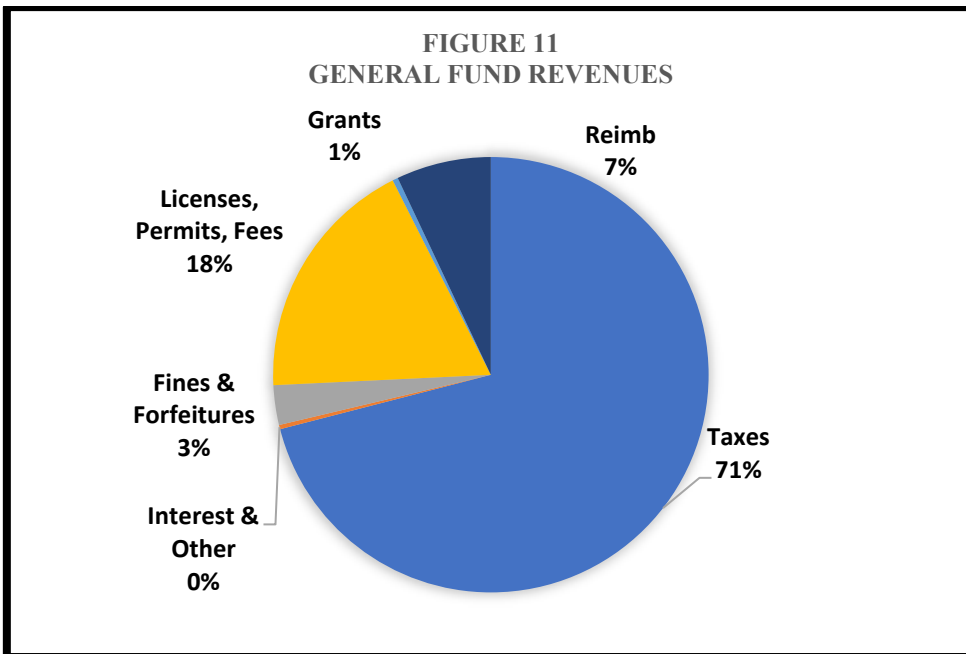
**Table 22: General Fund Exp
Actual Compared to Budget**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Pct Variance</u>
General Administration	17,123,511	16,388,114	(735,397)	-4.3%
Public Safety	53,744,499	52,997,400	(747,099)	-1.4%
Public Works	15,885,302	16,437,672	552,370	3.5%
Building & Code	3,202,071	3,143,131	(58,940)	-1.8%
Health and Welfare	9,068,367	8,736,100	(332,267)	-3.7%
Total Expenditures	\$99,023,750	\$97,653,851	\$(1,369,900)	-1.3%

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>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
General government	16.3	18.1	16.0	15.5	16.4
Public safety	46.3	47.2	52.0	49.2	53.0
Public works	15.2	15.3	14.7	15.3	16.4
Building and code	3.4	3.2	3.4	3.3	3.1
Health and welfare	8.8	8.8	8.3	8.8	8.7
	90.0	92.6	94.4	92.1	97.6



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 2019 the total fund balance of the General Fund measures \$20.24 million, equal to 20.06% of expenditures. There was an appreciable decrease in Fund Balance from 2008 through 2016 as the General Fund increased its necessary 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 2019 exceeds the Town's benchmark of 15% by \$5.0 million.

Figure 13

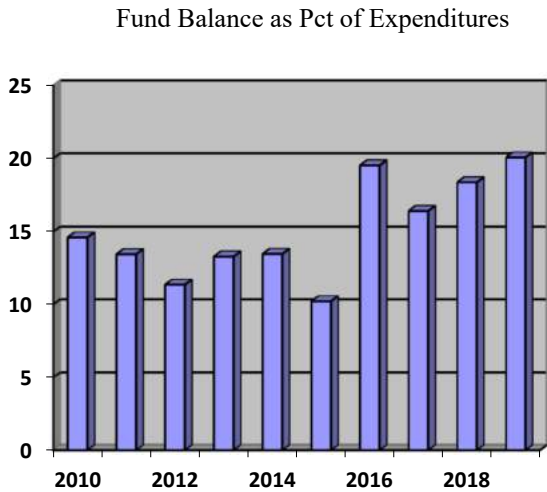


Table 24

FY	Fund Balance	Pct of Exp
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	17,599,129	18.38%
2019	20,239,412	20.06%

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
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%
2019	22,335,638	-5,346,981	-23.94%

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 \$5,346,981 at year-end 2019 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 \$11.9 million in FY2019.

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 2019, the Town contributed 7.66% 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, 2019, the most recent actuarial valuation date, the regular Plan was 89.8 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 49.4%, with annual pension contributions equal to 100% of annual pension costs. (see Table 25).

The unfunded actuarially accrued liability in the Police Pension Fund fell by \$8.3 million in 2019 due to strong investment earnings, from \$96.1 million to \$87.7 million. 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
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)
12/31/14	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%
12/31/19	85,762,974	173,514,683	87,751,709	49.4%	15,244,134	575.6%

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 30.3% funded, 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 \$81.4 million in 2018 to \$84.4 million in 2019, or 3.7%. 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
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)
12/31/14	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	1201.9%
12/31/19	36,652,403	121,042,922	84,390,519	30.3%	7,323,144	1152.4%

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. 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, 2019
Service Cost	\$ 6,877,368
Interest	7,812,115
Changes in Assumptions (rate increases, personnel, plan provisions...)	<u>59,335,470</u>
Benefit Payment	(5,772,313)
Net Change in OPEB Liability	<u>68,252,640</u>
Covered Payroll	42,602,087
Net OPEB obligation beginning of year	193,420,664
Net OPEB obligation end of year	\$ <u>261,673,304</u>

Table 28: Bonds Outstanding as of December 31, 2019

As of December 31, 2019, the Town of Cicero has five (5) outstanding bond issues, with principal outstanding of \$54,290,000.

Tax Increment Financing Bonds

\$40,690,000 Series 2014A, dated 3/01/14	<u>\$ 13,335,000</u>
	<u>\$ 13,335,000</u>

General Obligation Bonds

\$10,000,000 Series 2007, dated 12/27/07	\$ 5,565,000
\$6,650,000 Series 2010B, dated 8/20/10	\$ 4,415,000
\$ 23,525,000 Series 2012, dated 6/28/12	\$ 17,630,000
\$14,055,000 Series 2017, dated 11/7/17	<u>\$ 13,345,000</u>
	<u>\$ 40,955,000</u>

Total	\$ 54,290,000
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Table 29

Ratio of Net Bonded Debt to EAV

Year	Net Debt	EAV	Ratio
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%
2019	47,442,764	625,895,468	7.65%

Table 30

As of December 31, 2019

Gross Debt:	\$40,955,000
Debt Service Funds	(6,847,236)
Net Debt	\$34,107,764
Per Capita	\$ 414.28
Per EAV	5.45%
Self-Supporting	\$ 13,335,000
Per Capita	\$ 161.97
Per EAV	2.13%
Net Direct Debt	\$ 47,442,764
Per Capita	\$ 576.25
Per EAV	7.58%

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, 28.11% 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. 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 FY2019 through FY2020 with paving projects in excess of 9.8 miles of roadway and 2.1 miles of alleys..

Street and Roadway Improvement Programs

The Town's street and roadway improvement programs are designed to serve many purposes. In 2019, the Town completed over \$4.6 million within its Capital Project Funds, which included \$4.2 million in urban and economic redevelopment.

Increases in 2019 included:

Eqpt & Vehicles:	\$1,176,432
Bldgs & Imptv:	\$ 325,302
Land	\$ 190,215



The Water Utility

In 2019 the Water and Sewer Utility again invested over \$200,000 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 2019 Town expenses and other financing uses totaled \$15.8 million within the TIF District boundaries. Incremental revenue within the districts totaled \$18.5 millions. The five districts are contiguous and the combined fund balance at year-end available for future initiatives is \$4.5 million.

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	TIF #5 1400 S Laramie
Initial EAV	55,127,918	15,828,083	30,840,430	1,498,444	927,530
Current EAV	137,411,582	16,477,849	37,067,195	17,746,763	948,642
Change in EAV \$	82,283,664	649,766)	6,226,765528	16,296,699	21,112
Change in EAV %	149.26%	4.11%	20.19%	1084.35%	2.28%
Current Fund Balance	2,523,466	(47,970)	341,904	1,749,925	4,705

Financial Highlights in Brief

FINANCIAL HIGHLIGHTS

- Governmental Fund expenditures measured \$128.3 million in 2019 compared to \$120.2 million in 2018. The \$7.9 million increase is due primarily to a \$3.7 million increase in public safety costs and related pension obligations, a \$1.0 million increase in costs related to street and highway maintenance within public works, and an increase of \$2.1 million in capital project initiatives.
- Expenditures for public safety measured \$53.7 million, equal to forty-two percent (41.9%) of total expenditures for governmental activities. Thirteen percent (13.1%), or \$16.8 million, of expenditures were devoted to public works and improvements to Town-wide streets and highways, while 7.6% or \$9.3 million, was expended on efforts to bolster economic and urban redevelopment. An additional sum of \$8.9 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) \$22.4 million in 2019 compared to \$21.4 million in 2018, representing an increase 4.7% as the Town continues repairs and enhancements to its lift stations and distribution mains.
- Total Current and Non-Current Liabilities measured \$519.4 million at year-end 2019. The non-current liability for General Obligation Bonds decreased \$9.8 million, or 17.0%, reflecting the Town's scheduled annual amortization of outstanding bonded debt. The noncurrent liability for compensated absences increased \$377,288, or 5.5%. Non-current liabilities for estimated claims incurred but not yet paid decreased by \$678,347 (23.2%), while the noncurrent liability for postemployment benefit obligations increased \$67.8 million, or 35.8%, from \$189.5 million in 2018 to \$257.2 million in 2019. Non-current Net pension liabilities decreased 0.6% from \$181.2 million in 2018 to \$180.0 million in 2018

- Current liabilities decreased from \$24.9 million in 2018 to \$23.6 million in 2019, or by 5.2%, due in large part to a decrease of \$393,950 in the Town’s accrued payroll, a decrease of \$190,360 in accrued interest payable, and \$249,329 in recognition of unearned revenue.
- Non-current liabilities in 2019 total \$495.8 million, compared to \$438.8 million at year-end 2018, representing an increase of \$56.9 million, or 13.0%

Table 32 Non-Current Liabilities

<u>Non-current Liabilities</u>	<u>2019</u>	<u>2018</u>	<u>Incr (Decr)</u>	<u>Pct</u>
Compensated Absences	7,259,435	6,882,147	377,288	5.5%
Estimated liability claims/judg	2,242,459	2,920,806	(678,347)	(23.2%)
Capital lease obligations	857,691	377,575	480,116	127.2%
Net pension liability	180,027,851	181,189,594	(1,161,743)	(0.6%)
Postemployment benefit oblg	257,205,888	189,455,225	67,750,663	35.8%
General Obligation Bonds	48,157,809	58,007,730	(9,849,921)	(17.0%)
<u>Total non-current liabilities</u>	<u>495,751,133</u>	<u>438,833,077</u>	<u>56,918,056</u>	<u>13.0%</u>

- As of the close of the most recent fiscal year, the Town of Cicero’s governmental funds reported combined ending fund balances of \$49.7million, compared to \$43.5 million at the close of the prior year. Of this sum, \$19.6 million is in the General Fund, representing an increase of \$2.6 million, or 15%%. The fund balance within the bond and interest fund held steady at \$10 million, while the fund balance within the Town’s major capital project funds decreased \$4.3 million (or 43.5%) as resources were expended for assigned projects. The fund balance within the assorted nonmajor special revenue funds increased \$8.0 to \$14.4 million, or 125%..

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

	12/31/19	12/31/18	Incr (Decr)	Pct Change
General Fund	19,624,701	17,032,990	2,591,711	15.22%
Bond & Interest Fund	10,096,443	10,169,936	(73,493)	(0.72%)
Capital Project Fund	5,588,707	9,903,307	(4,314,600)	(43.57%)
Nonmajor Spec Rev Funds	14,413,753	6,396,151	8,017,602	125.35%
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 (5,346,981) at the close of December 31, 2019, compared to a negative net position of (\$4,438,222) at the close of December 31, 2018. 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. Total current and noncurrent assets within Business-Type Activities measured \$9.4 million against total current and noncurrent liabilities of \$17.0 million.
- The Insurance Fund (Internal Service Fund) shows net position of (\$3.3) million at the close of December 31, 2019, compared to a negative net position of (\$3.7) million at year-end 2018. Health care costs and workers compensation claims increased by\$2.2 million (or 10.6%) from \$20.8 million in 2018 to \$23.0 in 2019. On the positive side, the Insurance Fund shows net income of \$424,079 in the year just completed.

- The net position of the Town’s Police and Fire Pension Trust Funds increased \$20.6, from \$101.08 million in 2018 to \$122.4 million in 2019, or 20.2%.
- The Town’s long-term obligations at the end of the fiscal year are \$493.6 million, consisting of \$54.3 million in outstanding general obligation bonds, \$1,207,598 in capital leases (street sweeper and two aerial fire trucks, three garbage trucks, police and fire radios in the 911 center), \$8.1 million in accrued compensated absences, \$2.2 million in estimated claims and judgments, \$179.4 million in net pension liability, and \$245.3 million in estimated liability for postemployment benefit obligations. Unamortized bond premium totals \$3.1 million. Total long-term obligations at December 31, 2019, as noted below, the \$53.5 million increase (12.1%) in long-term debt is attributed principally to the \$63.7 million increase in postemployment benefits.

**Governmental Activities
Long-Term Debt Obligations
2018 and 2019**

Long-Term Debt	2019	2018	Increase (Decrease)	Pct Change
General Obligation Bonds	54,290,000	64,070,000	(9,780,000)	(15.2%)
Unamortized bond premium	3,122,809	3,717,730	(594,921)	(16.0%)
Capital Leases	1,207,598	496,104	711,494	143.4%
Compensated Absences	8,066,039	7,646,829	1,183,891	17.2%
Estimated Liability for Claims & Judgments	2,242,459	2,920,806	(678,347)	(23.2)
Net pension liability	179,375,612	181,189,594	(1,813,982)	(1.0%)
Postemployment Benefit oblg	245,282,170	181,602,843	63,679,327	35.1%
Total Long-Term Debt	493,586,688	441,643,906	51,942,782	11.8%

**Business-Type Activities
Long-Term Debt Obligations
2018 and 2019**

Long-Term Debt	2019	2018	Increase (Decrease)	Pct Change
Net pension liability	652,239	---	652,239	
Postemployment Benefit oblg	11,923,717	7,852,382	4,071,335	51.8%
Total Long-Term Debt	12,575,956	7,852,382	4,723,574	60.2%

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 2.2% in 2020, down from 2.3% in 2019 – as the effects of the 2017 tax act on the growth of business investment wane and federal purchases, as projected under current law, decline sharply in the fourth quarter of 2019. Growth in real GDP is projected to slow to 1.7% to 1.8% 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 3.7% and 3.8% in 2020 and 2021, respectively, over the short term, rising to a more sustainable 4.1% to 4.7% 2022 through 2028. 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 4.7% over the next several years

- **Low Inflation.** Inflation is expected to remain below 2.2% over the next few years. For the period 2015 through 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 1.1%. 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	U.S.	IL-IN-WI
2015	0.1%	-0.3%
2016	1.3%	0.7%
2017	2.1%	1.9%
2018	2.4%	1.8%
2019	1.8%	1.5%

- The 2020 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 31.5% from its historical high of \$913.6 million in 2010 to \$625.9 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.

Local Government Distribution Fund. Proposals continue to pass through the halls of the Illinois Legislature to shore up state revenues by reducing distributions to local units of government. The State of Illinois collects a statewide personal income tax and a corporate income tax. A portion of the total income tax revenue collected is placed in a Local Government Distributive Fund (LGDF) and distributed to municipalities and counties based on population size. This portion equals 10% of income tax revenue generated based on tax rates that were in effect prior to 2011 (3% for personal income and 4.8% for corporate income). Of those total collections, the LGDF will distribute \$1.25 billion to counties and municipalities, or 5.8% of total state income tax revenue.

The FY2018 State of Illinois budget reduced the portion of income tax revenue allocated to the LGDF by 10%, effectively holding back 10% of funds that would have otherwise been distributed to local governments. Additionally, the State changed the way income tax revenue would be shared with local governments, directing the money straight into the LGDF rather than passing it through the General Revenue Fund, in order to speed up payments. The 10% reduction in payments made to local governments was intended to be a one-year adjustment. The Governor’s proposed FY2019 budget included the continuation of the 10% reduction to the LGDF for another year.

The enacted FY2019 State budget reduces the holdback of income taxes to the LGDF from 10% to 5%. The 5% reduction is also intended to be a one-year adjustment

Sales Tax Administrative Collection Fee

The FY2018 State budget imposed a 2% administrative fee on sales tax collections distributed to local governments. The fee was intended to cover the State’s cost of collecting and distributing locally imposed sales taxes. The fee was originally projected to generate \$5.3 million per month, but after the first eight months of collections, the fee had actually generated \$6.2 million on average per month. The Illinois Municipal League advocated for the fee to be reduced from 2% to 1% and two bills reducing the fee to that level were introduced during the spring legislative session. Instead, the FY2019 enacted budget reduced the collection fee from 2% to 1.5%. The Town of Cicero collects \$18 million I state and local sales tax. A 1.5% collection fee will cost the Town \$270,000.

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.

As the Town paves the way for a future with many uncertainties, special focus will be placed on the following goals:

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 2020 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.

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, 2018. This was the ninth 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, 2018

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, 2019, 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 58% of the assets, 61% of the net position/fund balance, and 47% 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, 2019, 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 Capital Projects Fund, which was reported as a major governmental fund in fiscal 2018, is now included in the non-major fund columns of the governmental fund financial statements. In addition, the Cicero/Cermak TIF #1 which was reported as non-major in fiscal 2018 is a major fund in the current year.

Also, as discussed in note 18 to the financial statements, the Town adjusted beginning net position for governmental activities and beginning fund balance in the general fund to correct an error in the prior year's financial statements. 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 4-4s and 74-99 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 March 15, 2021, 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
March 15, 2021

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, 2019, 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, 2019 measured a negative (\$340.6) million, compared to a negative net position of \$333.0 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 \$180.0 million in accordance with GASB Statement 68, Accounting and Financial Reporting for Pensions. In addition, Postemployment Benefit Obligations measured \$257.2 million at year-end compared to \$189.5 at the end of the prior year, representing an increase of \$67.7 million, or 35.7%. The Noncurrent liability for compensated absences increased 5.8% from \$6.9 million in 2018 to \$ 7.3 million in 2019.
- Governmental Fund expenditures measured \$128.3 million in 2019 compared to \$120.2 million in 2018. The \$8.1 million increase is due primarily to a \$3.7 million increase in public safety costs and related pension obligations, a \$1.0 million increase in costs related to street and highway maintenance within public works, and an increase of \$2.1 million in capital project initiatives..
- Expenditures for public safety measured \$53.7 million, equal to forty-two percent (41.9%) of total expenditures for governmental activities. Thirteen percent (13.1%), or \$16.8 million, of expenditures were devoted to public works and improvements to Town-wide streets and highways, while 7.6% or \$9.4 million, was expended on efforts to bolster economic and urban redevelopment. An additional sum of \$8.9 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.
- Expenses for Business-Type Activities (Water and Sewer System) measured \$22.3 million in 2019 compared to \$21.4 million in 2018, representing an increase 4.7% as the Town continues repairs and enhancements to its lift stations and distribution mains.
- Total Current and Non-Current Liabilities measured \$519.6 million at year-end 2019. The non-current liability for General Obligation Bonds decreased \$9.8 million, or 17.0%, reflecting the Town's scheduled annual amortization of outstanding bonded debt. The noncurrent liability for compensated absences increased \$377,288, or 5.5%. Non-current liabilities for estimated claims incurred but not yet paid decreased by \$678,347 (23.2%), while the noncurrent liability for postemployment benefit obligations increased \$67.8 million, or 35.8%, from \$189.5 million in 2018 to \$257.2 million in 2019. Non-current Net pension liabilities decreased 0.6% from \$181.2 million in 2018 to \$180.0 million in 2018
- Current liabilities decreased from \$24.9 million in 2018 to \$23.9 million in 2019, or by 5.2%, due in large part to a decrease of \$393,950 in the Town's accrued payroll, a decrease of \$190,360 in accrued interest payable, and \$249,329 in recognition of unearned revenue.
- Non-current liabilities in 2019 total \$495.8 million, compared to \$438.8 million at year-end 2018, representing an increase of \$56.9 million, or 13.0%.

Noncurrent Liabilities	2019	2018	Inc(Dec)	Pct change
Compensated absences	7,259,435	6,882,147	377,288	5.5%
Est Liability claims/judg	2,242,459	2,920,806	(678,347)	-23.2%
Capital lease obligations	857,691	377,575	480,116	127.2%
Net pension liability	180,027,851	181,189,594	(1,161,743)	-0.6%
Postemployment pension oblg	257,205,888	189,455,225	67,750,663	35.8%
General obligation bonds	48,157,809	58,007,730	(9,849,921)	-17.0%
	495,751,133	438,833,077	56,918,056	13.0%

- As of the close of the most recent fiscal year, the Town of Cicero's governmental funds reported combined ending fund balances of \$50.0 million, compared to \$43.5 million at the close of the prior year. Of this sum, \$20.3 million is in the General Fund, representing an increase of \$3.2 million, or 19%. The fund balance within the bond and interest fund held steady at \$10.1 million. The Cicero/Cermak TIF District #1 was classified as a major fund in 2019 and shows a fund balance of \$2.6 million, while the capital project fund was moved from a major fun to a nonmajor fund in 2019. Combined, nonmajor capital project and special revenue funds show a fund balance of \$17.1 million at year-end 2019.

Change in Fund Balance Governmental Funds
--

	12/31/19	12/31/18	Incr (Decr)	Pct Change
General Fund	20,239,412	17,032,990	3,206,422	18.82%
Bond & Interest Fund	10,096,443	10,169,936	(73,493)	(0.72%)
Cicero/Cermak TIF #1	2,582,475		2,582,475	
Capital Project Fund	--	9,903,307	(9,903,307)	(100.0%)
Nonmajor Spec & Capital	17,119,778	6,396,151	10,723,627	167.66%
Total Gov't Funds	50,038,108	43,502,384	6,535,724	15.02%

- Within Business-Type activities, the Water and Sewer Enterprise Fund shows a negative net position of (5,346,981) at the close of December 31, 2019, compared to a restated negative net position of (4,438,222) at the close of December 31, 2018. Total current and noncurrent assets within Business-Type Activities measured \$9.4 million against total current and noncurrent liabilities of \$16.8 million.
- The Insurance Fund (Internal Service Fund) shows net position of (\$3.3) million at the close of December 31, 2019, compared to a negative net position of (\$3.7) million at year-end 2018. Health care costs and workers compensation claims increased by \$2.2 million (or 10.6%) from \$20.8 million in 2018 to \$23.0 million in 2019. On the positive side, the Insurance Fund shows net income of \$424,079 in the year just completed.
- The net position of the Town's Pension Trust Funds increased \$20.6 million, from \$101.8 million in 2018 to \$122.4 million in 2019, or 20.2%.

- The Town's long-term obligations at the end of the fiscal year are \$493.7 million, consisting of \$54.3 million in outstanding general obligation bonds, \$1,207,598 in capital leases, \$8.1 million in accrued compensated absences, \$2.2 million in estimated claims and judgments, \$179.4 million in net pension liability, and \$245.3 million in estimated liability for postemployment benefit obligations. Unamortized bond premiums total \$3.2 million. Total long-term obligations at December 31, 2019 represent an increase of \$52.0 million, or 11.8%.

**Governmental Activities
Long-Term Debt Obligations
2018 and 2019**

Long-Term Debt	2019	2018	Increase (Decrease)	Pct Change
General Obligation Bonds	54,290,000	64,070,000	(9,780,000)	(15.2%)
Unamortized bond premium	3,205,548	3,717,730	(511,182)	(13.7%)
Capital Leases	1,207,598	496,104	711,494	143.4%
Compensated Absences	8,066,039	7,646,829	419,210	5.5%
Estimated Liability for Claims & Judgments	2,242,459	2,920,806	(678,347)	-23.2%
Net pension liability	179,375,612	181,189,594	(1,813,982)	(1.0%)
Postemployment Benefit oblg	245,282,170	181,602,843	63,679,327	35.1%
Total Long-Term Debt	493,670,427	441,643,906	52,026,521	11.8%

**Business-Type Activities
Long-Term Debt Obligations
2018 and 2019**

Long-Term Debt	2019	2018	Increase (Decrease)	Pct Change
Net pension liability	625,239	---	625,239	
Postemployment Benefit oblg	11,923,717	7,852,382	4,071,335	51.8%
Total Long-Term Debt	12,548,956	7,852,382	4,696,574	59.8%

- Within Business-Type Activities, long-term debt obligations were increased by \$4.7 million, or 59.8%.
- Within the General Fund, revenues exceeded expenditures by \$2.6 million (2.7%). Other financing sources from the Sale of property added \$57,082, while transfers out of the General Fund totaled \$75,835, resulting in a positive change in fund balance of \$3.2 million, or 18.8%. When compared to budget, General Fund revenues exceeded projections by \$1.0 million (or 1.0%). The principal increase compared to budget can be found in revenue from assorted local and state shared taxes, which exceeded projections by \$1.7 million, or 2.5%. With an ending Fund Balance of \$20.2 million, the General Fund maintains reserves equal to 20.7% of expenditures compared to an annual target of 15.0%.

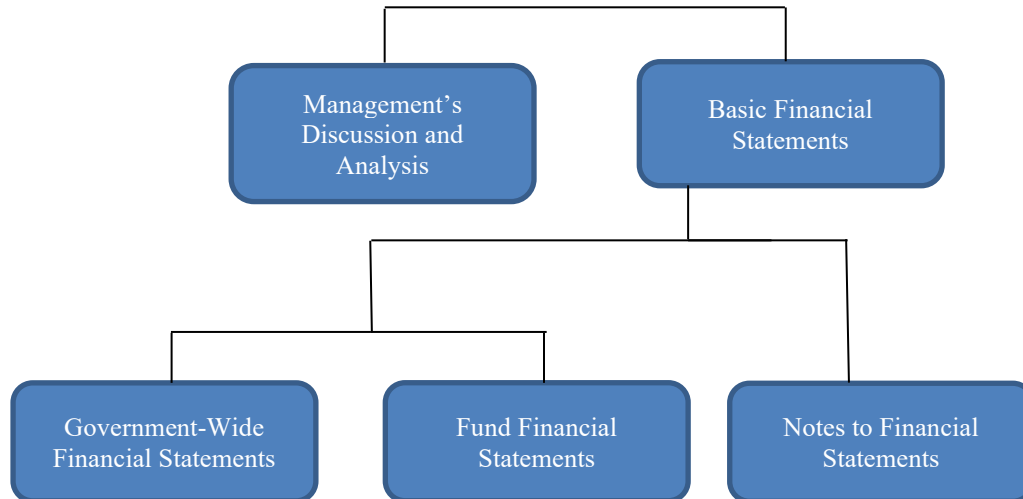
OVERVIEW OF THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

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 2019 are the General Fund, TIF #1 Cicero/Cermak, 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 16-73 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 86-87). Lastly, the budgetary to actual statements for the General Fund are included (see pages 89-98) 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 \$340.8 million as of December 31, 2019. The net position of governmental activities decreased from (\$328.2 million) to (\$335.2 million), reflecting a decrease of \$7.0 million or 2.13%. The net position of business-type activities in 2019 is a negative \$5.3 million, compared to a negative net position of 4.3 million in 2018.

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	
	2018	2019	2018	2019	2018	2019
Assets						
Current assets	88.8	96.5	5.8	6.4	94.6	102.9
Capital and non-current assets	75.8	71.4	3.4	3.0	79.2	74.4
Net pension assets						
Total Assets	164.6	167.9	9.2	9.4	173.8	177.3
Deferred Outflows of resources	29.4	71.1	0.2	3.0	29.6	72.3
Liabilities and Net position						
Current liabilities	20.5	19.7	4.5	4.2	25.0	23.9
Noncurrent liabilities	431.0	483.2	7.9	12.6	438.9	495.8
Total liabilities	451.5	502.9	12.6	17.0	463.8	519.4
Total deferred inflows of resources	71.2	71.3	1.4	1.0	72.6	70.5
Net position (deficit)						
Net investment in capital assets	16.1	18.5	3.2	3.0	19.1	21.9
Restricted	17.0	27.3			17.0	27.3
Unrestricted net position (deficit)	(361.8)	(381.0)	(7.5)	(8.4)	(369.3)	(389.4)
Net Position: Beginning of Year	(327.7)	(328.2)	(4.0)	(4.4)	(331.6)	(333.0)
Net Position: End of Year	(328.2)	(335.2)	(4.3)	(5.3)	(333.0)	(340.6)

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, 2019:

Primary Government Revenue: Combined revenue of the primary government increased by \$9.5 million, or 6.6% in 2019. Program revenue in the governmental activities increased \$1.5 million, or 5.0%. Operating and capital grants and contributions increased \$609,178, or 38.6%, while charges for services increased \$1.0 million, or 2.1%. Property taxes, accounting for 35.5% of total general revenues in the primary government, increased \$5.1 million, or 10.5%. State and Home Rule Sales Taxes increased \$428,470 or 2.4%, from \$17.8 million in 2018 to \$18.2 million in 2019. Distributions of state income tax increased \$908,518, or 11.2%. Utility taxes fell slightly to \$4.2 million, or (-4.7%) and motor fuel taxes witnessed a significant increase of \$604,874, or 28.2%.

Primary Government Revenues						
	2019	Pct of Total	2018	Pct of Total	Inc (Dec)	Pct Change
Charges for Services	28,477,234	18.6%	27,623,231	19.2%	854,003	3.1%
Charges - Business Type	21,146,109	13.8%	20,964,081	14.6%	182,028	0.9%
Oper & Capital Grants	2,188,936	1.4%	1,579,758	1.1%	609,178	38.6%
Property Taxes	54,041,301	35.3%	48,923,883	34.1%	5,117,418	10.5%
State Sales Taxes	8,054,278	5.3%	7,850,341	5.5%	203,937	2.6%
State Use Tax	2,830,619	1.8%	2,464,339	1.7%	366,280	14.9%
State Replacement Tax	2,780,877	1.8%	2,152,456	1.5%	628,421	29.2%
Home Rule Sales Tax	10,107,885	6.6%	9,926,654	6.9%	181,231	1.8%
State Income Tax	9,000,963	5.9%	8,092,445	5.6%	908,518	11.2%
Utility Taxes	4,216,602	2.8%	4,424,421	3.1%	-207,819	-4.7%
Motor Fuel Tax	2,752,120	1.8%	2,147,246	1.5%	604,874	28.2%
Telecommunications Tax	1,146,904	0.7%	1,146,197	0.8%	707	0.1%
Other Taxes	4,169,365	2.7%	4,646,684	3.2%	-477,319	-10.3%
Investment Income	417,968	0.3%	267,809	0.2%	150,159	56.1%
Miscellaneous	1,731,778	1.1%	1,424,430	1.0%	307,348	21.6%
Total	153,062,939	100.0%	143,633,975	100.0%	9,428,964	6.6%

Governmental Activities and Business-Type Activities: 2018 and 2019 Revenue Comparison				
	2019	2018	Increase (Decrease)	Pct Change
Governmental Activities	131,916,830	122,596,142	9,320,688	7.6%
Business-Type Activities	21,146,109	21,037,833	108,276	0.5%
Total	153,062,939	143,633,975	9,428,964	6.6%

Revenue within Business-Type Activities, namely the Waterworks and Sewerage Enterprise Fund, increased by \$278,355, or 1.3% from \$21.0 million in 2018 to \$21.2 million in 2019.

Program Revenues: Governmental Activities and Business-Type Activities: 2018 and 2019 Revenue Comparison				
	Program Revenue 2019	Program Revenue 2018	Increase (Decrease)	Pct Change
Governmental Activities	30,666,170	29,202,989	1,463,181	5.0%
Business-Type Activities	21,146,109	20,964,081	182,028	8.7%
Total	51,812,279	50,167,070	1,645,209	3.3%

General Revenues: Governmental Activities and Business-Type Activities: 2018 and 2019 Revenue Comparison				
	General Revenues 2019	General Revenues 2018	Increase (Decrease)	Pct Change
Governmental Activities	101,250,660	93,393,153	7,857,507	8.4%
Business-Type Activities	96,327	73,752	22,575	3.1%
Total	101,346,987	93,466,905	7,900,082	8.5%

Primary Government Expenses: Primary government expenses totaled \$161.3 million in 2019, representing an increase of \$15.8 million, or 10.9% over 2018.

2018 and 2019 Expenses		2018	Pct of Total	2019	Pct of Total	Variance	Pct Variance
General Gov't		14,045,305	9.7%	20,301,899	12.6%	6,256,594	42.6%
Public Safety		63,419,619	43.7%	69,378,501	43.0%	5,958,882	9.4%
Public Works		24,545,348	16.9%	23,158,420	14.4%	(1,386,928)	-5.7%
Health & Welfare		9,801,833	6.8%	10,264,748	6.4%	462,915	4.7%
Eco/Urban redevelopment		9,043,624	6.2%	13,687,173	8.5%	4,643,549	51.3%
Interest		2,820,105	1.9%	2,156,867	1.3%	(663,238)	-23.5%
Water/Sewer Enterprise		21,406,518	14.8%	22,335,638	13.8%	929,120	4.3%
Total Exp		145,082,352	100.0%	161,283,246	100.0%	16,200,894	11.2%

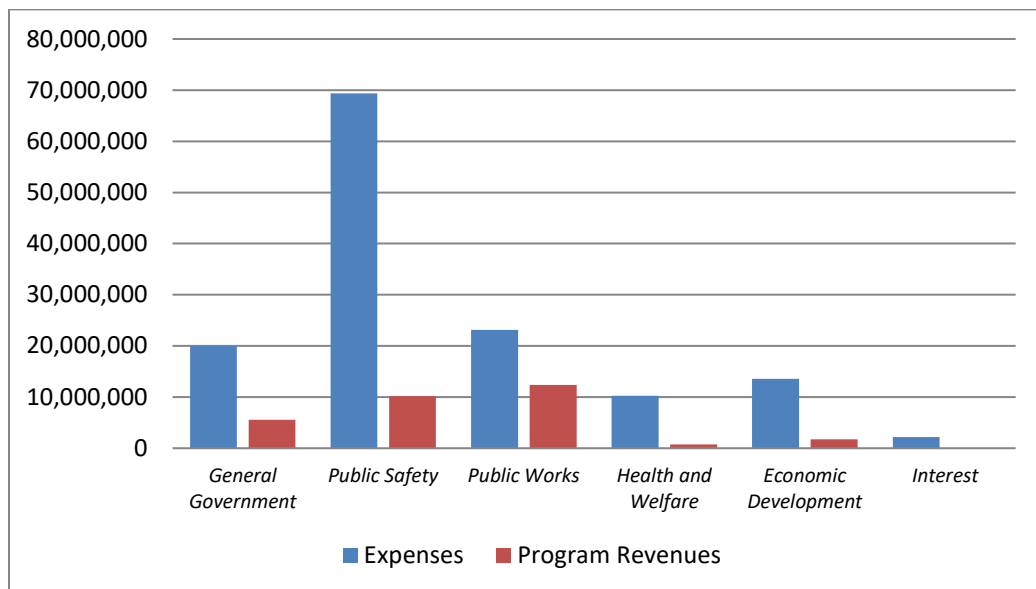
2018 and 2019 Expenses Governmental Activities						
	2018	Pct of Total	2019	Pct of Total	Variance	Pct Variance
General Government	14,045,305	9.7%	20,301,899	14.6%	6,256,597	44.5%
Public Safety	63,419,619	43.7%	69,378,501	49.9%	5,958,882	9.4%
Public Works	24,545,348	16.9%	23,158,420	16.7%	(1,386,928)	-5.7%
Health & Welfare	9,801,833	6.8%	10,264,748	7.4%	462,915	4.7%
Eco/Urban redevelopment	9,043,624	6.2%	13,687,173	9.9%	4,643,549	51.3%
Interest	2,820,105	1.9%	2,156,867	1.6%	(663,238)	-23.5%
Total Expenditures	123,675,834	85.2%	138,947,608	100.0%	15,271,774	12.3%

Governmental Activities Expenses: 2019 governmental activities expenses totaled \$138.9 million compared to expenses of \$123.7 million in 2018, representing an increase of \$15.3 million, or 12.3%. Expenses for general government increased \$6.3 million, or 44.5%. The Town's commitment to public safety totaled \$69.4 million and 49.9% of total governmental activity expenses. Public works expenses decreased \$1.4 million, or 5.7%. Expenses for economic and urban development increased 51.3% to \$13,687,173 reflecting investment within the Town's active tax increment financing districts. Expenses for health and welfare totaled \$10.3 million, while interest expense on outstanding debt decreased 23.5% with increased amortization of outstanding debt..

The following table and chart depict the expenses and related program revenues by function for the Town's governmental activities for the fiscal year ended December 31, 2019.

	Expenses	Program Revenue
General Government	20,301,899	5,548,620
Public Safety	69,378,501	10,218,232
Public Works	23,158,420	12,389,165
Health and Welfare	10,264,748	761,649
Economic redevelopment	13,687,173	1,748,504
Interest	2,156,867	

**Expenses and Program Revenues – Governmental Activities
Fiscal Year Ended December 31, 2019**



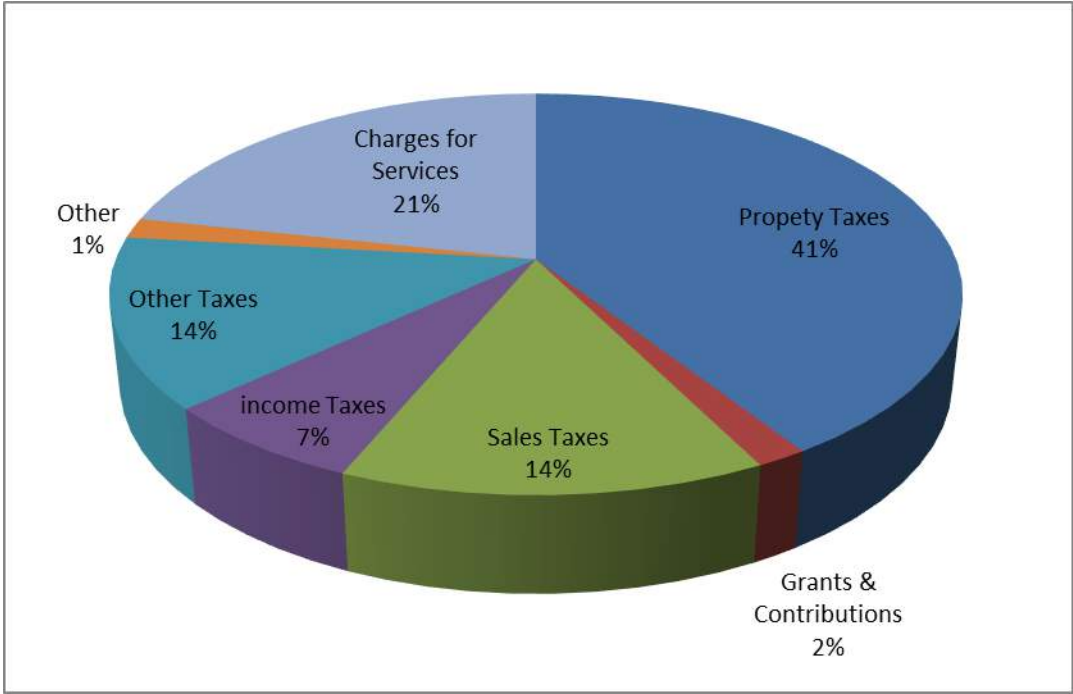
Revenues by source for governmental activities for the fiscal year ended December 31, 2019 are shown as follows: Revenues from governmental activities within the Primary Government totaled \$131.9 million for the fiscal year ended December 31, 2019. Taxes (\$99.1 million, or 75.7%), represent the largest revenue source. Property taxes and sales taxes represent the two largest sources of tax revenues. Property taxes totaled \$54.0 million, or 41.2% of primary government revenues, while state and home rule sales taxes totaled \$18.2 million, or 14.1% of total primary government revenues, for a combined total of \$72.5 million, or 55.4% 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 (\$28.4 million, or 21.7%) 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 \$2,188,936 million, or 1.7%, of total revenues. Operating grants and contributions include the following:

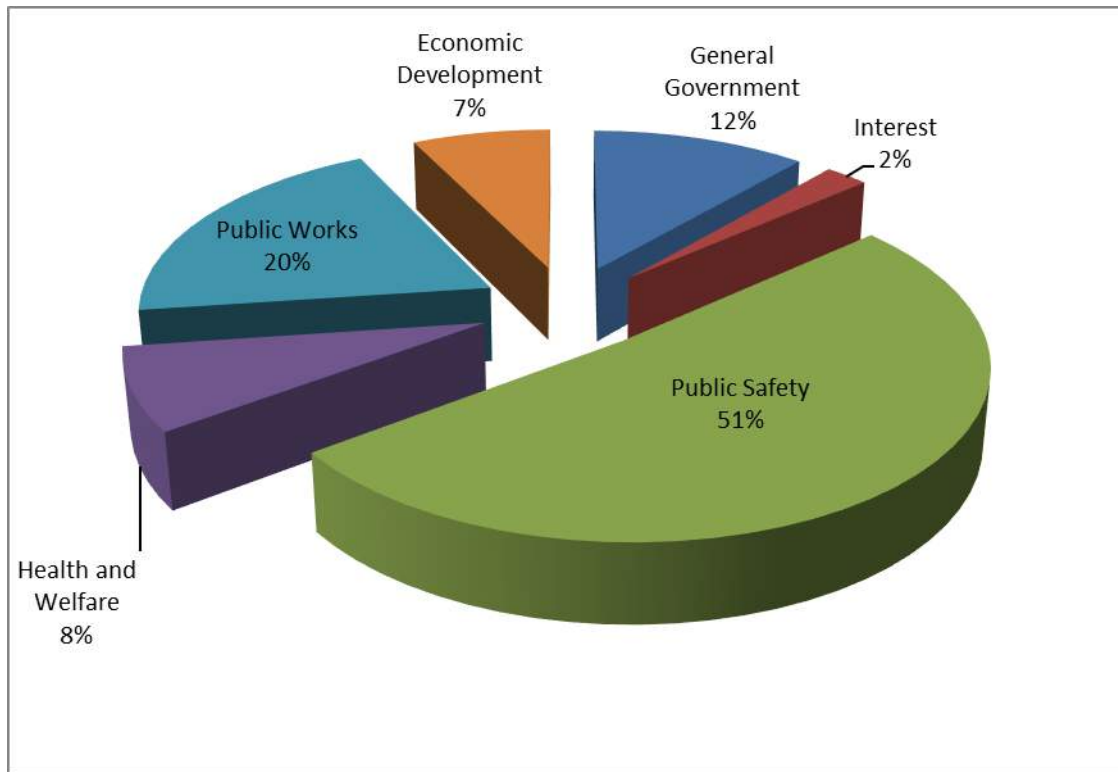
State Grants	\$ 8,722
Federal Grants	232,147
2011 COPS Hiring Grant	134,433
Literacy Grant	30,000
Mutual Aid Box Alarm System	7,790
Community Development Block Grant	1,582,739
2014 JAG Grant	27,340
TIF District #1	165,765

**Revenues by Source – Governmental Activities
Fiscal Year Ended December 31, 2019**



Expenses by function for governmental activities for the fiscal year ended December 31, 2019 are shown as follows:

**Expenses by Function – Governmental Activities
Fiscal Year Ended December 31, 2019**



Expenses for governmental activities totaled \$138.9 million for the fiscal year ended December 31, 2019. The largest component is public safety, which totaled \$69.4 million, or 50.0% 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 is public works/highways and streets, which totaled \$23.1 million, or 16.7%, of total governmental activities expenses. 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 \$357,525, fleet maintenance costs totaled \$950,843, general building maintenance required resources of \$2.1 million, while expenses met by motor fuel taxes totaled \$428,235. Additional sums for highway maintenance were expensed in various capital project funds.

The third largest component general and administrative costs which totaled \$20.3 million, or 14.4%, of total governmental activities expenses. Expenses in this category include: General Administration, employer contribution toward pensioner health insurance, internal affairs, building permitting and inspections, special events, public relations, purchasing, project management, 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 is economic/urban redevelopment which totaled \$13.7 million, or 4.6%, of total governmental activities expenses. Economic/urban redevelopment activities within the Town's five (5) tax increment financing districts, expenses recorded within Community Development Block Grant, Neighborhood Stabilization and Capital Projects.

The fifth largest component of governmental activities expenses is health and welfare, which totaled \$10.3 million, or 7.4%, 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, operation of the community ice rink, rodent abatement, and the Cicero Animal Shelter.

The smallest component of governmental activities expenses is interest, which totaled \$2.2 million, or 1.9%, of total governmental activities expenses. Interest represents payment 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, 2019, the net position for business-type activities (consisting of the Town's waterworks and sewerage enterprise system) shows a deficit of \$5.3 million, due entirely to a reported \$11.9 million non-current liability for the utility's postemployment benefit obligations. Total revenues for business-type activities totaled \$21.2 million, compared to revenue of \$21.0 million reported for the prior year. Total expenses for business-type activities increased from \$21.4 million in 2018 to \$22.3 million in 2019 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 Fund, the Cicero/Cermak Tax Increment Financing District #1 (TIF #1), 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 \$49.7 million, compared to a fund balance of \$43.5 million reported for the prior year, reflecting an increase of \$6.2 million, or 14.3%.

	12/31/2019	12/31/2018	Inc (Dec)	Pct Change
General Fund	20,239,412	17,032,990	3,206,422	18.82%
Bond & Interest	10,096,443	10,169,936	(73,493)	(0.72%)
Capital Projects		9,903,307	(9,903,307)	(100.0%)
TIF #1	2,582,475		2,582,475	
Nonmajor Funds	17,119,778	6,396,151	10,723,627	167.66%
Total	50,038,108	43,502,384	6,535,724	15.0%

Summary Analysis of Changes in Fund Balance or Net Financial Position: Major Funds

The **General Fund** is the Town's primary operating fund and the largest source of day-to-day service delivery. The fund balance of the General Fund is an important financial indicator of stability and has a target of 15% of expenditures. At December 31, 2019 the fund balance of the General Fund measured \$20.2 million for an increase of \$3.2 million, or 18.8% over the balance at the beginning of the year. It measures 20.06% of expenditures, representing a value \$5.0 million greater than the Town's operating target. Revenues within the General Fund were \$1.0 million overbudget, while expenditures were under budget by \$1.3 million.

The **Bond and Interest Fund** is used to account for the payment of principal and interest on the Town's outstanding General Obligation Bonds and for recognizing those resources collected from ad valorem property taxes and transfers from Tax Increment Financing District #1 for the payment of annual debt service obligations. At the beginning of the year the Town recognized outstanding debt of \$ 64.1 million, retired \$9.8million in principal, for an ending balance of \$54.3 million. Interest on the outstanding debt required \$2.8 million in 2019, resulting in total debt service obligations of \$12.6 million. These obligations were met by \$5.5 million in property taxes and \$7 million from Tax Increment Financing District #1, Cicero Ave/Cermak Rd, in payment of debt service obligations on the \$14,690,000 Series 2014A General Obligation Refunding Bonds issued for redevelopment initiatives within the TIF District. There was no material change in fund balance of \$10.1 million.

The Town recognizes the **Cicero/Cermak Tax Increment Financing District (TIF #1) Fund** as a major fund due to its importance in the Town's economic redevelopment initiatives that measured \$12.6 million in revenue, with \$12.3 collected from incremental real estate taxes within the District. 2019 expenditures totaled \$5.0 million in direct expenditures and \$5.7 million as transfers to the general Fund in support of activities carried out by the Town's operating departments reported within the general Fund in support of redevelopment efforts, including but not limited to: public safety, street and highway maintenance, property acquisition and maintenance, marketing and legal services the fund balance with TIF #1 measures \$2.6 million.

Aa number of nonmajor special revenue and capital project funds are part of the activity reported within Governmental Funds, consisting of fifteen (15) nonmajor special revenue funds and six (6) nonmajor capital. The combined ending balance is \$17.1 million, representing an increase of \$1.5 million over the prior year.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue	Revenues	Expenditures	Other Sources (Uses)	Beginning Fund Balance	Ending Fund Balance
Judgment Fund	2,893,208	1,219,406		2,058,610	3,732,412
MFT	2,762,975	428,235		899,960	3,234,700
911 Emergency	1,150,941	2,124,141	941,225	1,290,099	1,258,124
CDBG	1,582,741	1,866,708	224,000	(324,705)	(384,672)
Neighborhood Stabilization	224,001	96,108	(224,000)	203,555	107,428
Aquatic Cntr	4,400			7,191	11,591
CDBG Housing				5,991	5,991
Fed Eq Sharing				810	810
Police Seizure	124,908	33,151		595,442	687,199
Youth Comm	119,752	170,289	50,000	64,350	63,813
Eco Dev	2			27,909	27,911
2014 JAG	27,404	27,677		273	
Foreign Fire	55,399	33,097		63,132	85,434
Public Welfare	208,175	115,023	(300,000)	558,587	351,739
Emergency Shltr			25,835	(25,835)	
	9,153,906	6,113,835	717,060	5,425,369	9,182,500
Capital Projects					
2012 Cap Proj Fund	7		300,000		300,007
TIF # 2	80,589	456,794	340,000	(11,765)	(47,970)
TIF # 3	349,121	860,565	940,000	(86,652)	341,904
TIF # 4	5,031,546	1,036,249	(2,592,015)	346,643	1,749,925
TIF # 5	3	298	5000		4,705
2017 Capital Projects	243,372	4,557,972		9,903,307	5,588,707
	5,704,638	6,911,878	(1,007,015)	10,151,533	7,937,278
Total Nonmajor	15,858,544	12,931,293	(384,395)	15,576,902	17,119,758

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 \$100,294,134 in 2019 exceeded budgeted revenues by \$1 million, or 1.01%. Revenues from taxes exceeded budget by \$1.7 million, or 2.5%. Property taxes fell short of budget by \$0.5 million, or 1.8%. State sales taxes exceeded budget by \$242,256 and totaled \$8.1 million, while local sales taxes from the Town's 1.75% Home Rule Sales Tax exceeded the 2019 budget with receipts of \$10.1 million against projected receipt of \$9.9 million. Corporate property replacement taxes totaled \$285 million and exceeded budget by \$0.6 million, or 27.7%. The Town's per capita share of state income taxes exceeded budget by \$827,593, or 10.1%, while revenue from taxes on the Town's three utility providers mirrored the projection of \$4.2 million.

General Fund Revenues Compared to Final 2019 Budget

REVENUES	2019 Budget	2019 Actual	Variance Over (Under)	Pct Variance
Taxes	69,470,697	71,195,293	1,724,596	2.48%
Licenses, Permits, Fees	17,833,020	18,050,047	217,027	1.22%
Fines & Forfeitures	4,182,500	2,954,042	(1,228,458)	-29.37%
Franchise Fees	330,000	331,077	1,077	0.33%
Interest	18,500	16,227	(2,273)	-12.35%
Grants	88,800	413,092	324,292	365.19%
Other revenue	352,500	300,908	(51,592)	-14.64%
Reimbursements	7,067,633	7,052,201	(15,432)	-0.22%
Other revenue	-50,000	-18,753	31,247	-62.48%
	99,293,650	100,294,134	1,000,484	1.01%

General Fund Tax Revenues Compared to Final 2019 Budget

TAXES	2019 Budget	2019 Actual	Variance Over (Under)	Pct Variance
Property Taxes	30,673,453	30,111,620	(561,833)	-1.8%
State Sales Tax	7,856,175	8,069,248	213,073	3.1%
State Use Tax	2,415,056	2,787,249	372,193	15.4%
State Replacement Tax	2,177,108	2,780,677	603,569	27.7%
Home Rule Sales Tax	9,913,535	10,136,217	222,682	2.0%
State Income Tax	8,173,370	9,000,963	827,593	10.1%
Utility Tax	4,200,000	4,216,602	16,602	0.4%
Other Taxes	4,062,000	4,092,517	30,517	0.8%
	69,470,697	71,195,293	1,724,596	2.5%

Actual General Fund expenditures for fiscal 2019 were below budget by \$1.3 million, or 1.3%. Costs associated with general administration totaled \$16.4 million against a projected budget of \$17.1 million. Public safety expenditures for police and fire services, emergency telephone system initiatives, crossing guards, community service officers, parking enforcement and the police/fire commission were under budget by 1.4%, totaling \$53.0 million against a budget of \$53.7 million. Expenditures for public works projects in the area of street and highway maintenance, building maintenance, street lighting and electrical maintenance exceeded budget by 3.5%, totaling \$16.4 million against a budget of \$15.9 million. 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 \$8.7 million, a sum 3.7% under budget.

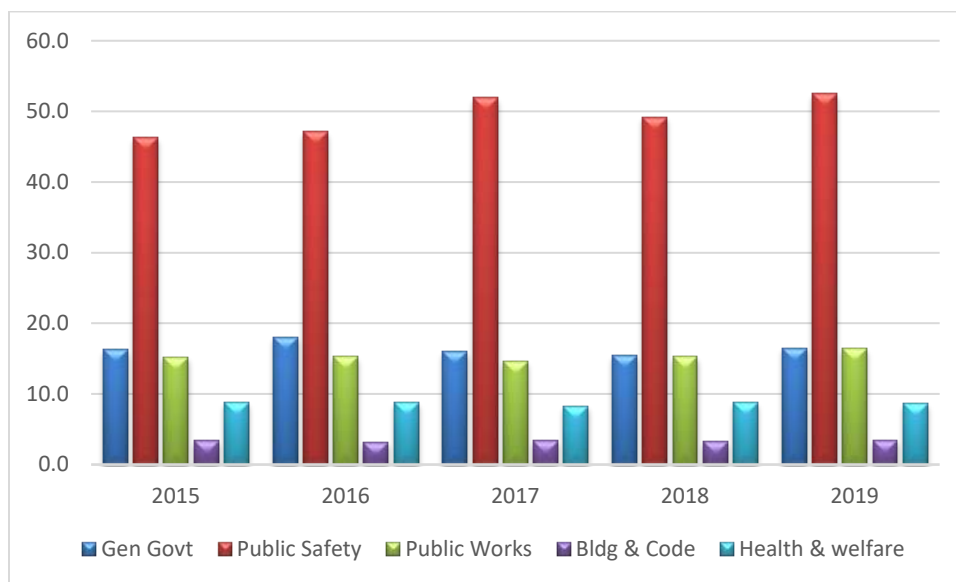
General Fund Expenditures Compared to Final Budget: 2019

	Final Budget	Actual	Variance	Pct Variance
General Administration	17,123,511	16,388,104	(735,407)	-4.3%
Public Safety	53,744,499	52,948,834	(795,665)	-1.5%
Public Works	15,885,302	16,437,672	552,370	3.5%
Building & Code	3,202,071	3,143,131	(58,940)	-1.8%
Health and Welfare	9,068,367	8,736,110	(332,257)	-3.7%
Total Expenditures	99,023,750	97,653,851	(1,369,899)	-1.4%

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.

	2015	2016	2017	2018	2019
General Administration	16.3	18.1	16.0	15.5	16.4
Public Safety	46.3	47.2	52.0	49.2	53.0
Public Works	15.2	15.3	14.7	15.3	16.4
Building & Code	3.4	3.2	3.4	3.3	3.1
Health and Welfare	8.8	8.8	8.3	8.8	8.7
	90.1	92.6	94.4	92.1	97.7

**Annual General Fund Expenditures by Category
Fiscal Year 2015 through 2019
In millions**



Capital Assets and Long-Term Debt Activity

Capital Assets

At the end of fiscal year 2019, the Town had total capital assets (net of accumulated depreciation) of \$74.4 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 \$2.9 million or 3.8%. 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,

	Governmental Activities		Business-Type Activities		Total Primary Government		
	2018	2019	2018	2019	2018	2019	Pct Change
Land & Const in Progress	15.02	15.33	0.45	0.45	15.47	15.78	2.0%
Land Improvements	7.62	5.73	0.54	0.54	8.24	6.27	(23.9%)
Buildings	39.46	38.67			39.46	38.67	(2.0%)
Eqpt/Vehicles	5.95	6.1	0.54	.047	6.46	6.57	1.7%
Infrastructure	5.97	5.51	1.86	1.59	7.69	7.1	(7.7%)
Total Net Capital Assets	74.02	71.34	3.4	3.05	77.32	74.39	(3.8%)

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 \$493,670,427 and consists of:

- General Obligation Bonds Outstanding
 - Series 2007 \$ 5,565,000
 - Series 2010B 4,415,000
 - Series 2012 17,630,000
 - Series 2014A 13,335,000
 - Series 2017 13,345,000
 - 54,290,000
- Capital Leases 1,207,598
- Unamortized bond prem 3,206,548
- Compensated Absences 8,066,039
- Est Liability for Claims 2,242,459
- Net Pension Liability 179,375,612
- OPEB 245,282,170

The Town began the year with \$445,555,476 in long-term debt, and during the year showed the following increases (decreases):

G.O. Bond principal retirement	\$ (9,780,000)
Unamortized Bond Premium	\$ (511,182)
Net increase in Capital Leases	\$ 711,494
Net increase in Compensated Absences	\$ 419,210
Net increase in Postemployment Benefit Obligations	\$ 63,679,328
Net decrease in pension liability	\$ (1,813,982)
Estimated Liability of Claims and Judgments	\$ (678,347)

**Long-Term Obligations
December 31, 2019**

	Balance Dec 31, 2019	Balance Dec 31, 2018	Increase (Decrease)	Percent Change
General obligation bonds	54,290,000	64,070,000	(9,780,000)	(15.2%)
Unamortized bond premium	3,122,809	3,717,730	(511,182)	(13.7%)
Capital leases	1,207,598	496,104	711,494	143.4%
Compensated absences	8,066,039	7,646,829	419,210	5.5%
Estimated liability for claims and judgments	2,242,459	2,920,806	(678,347)	(23.2%)
Net pension liability	179,375,612	181,189,594	(1,813,982)	(1.0%)
Postemployment benefit obligation	245,282,170	181,602,843	63,679,327	35.1%
Total	493,586,688	441,643,906	48,114,950	10.8%

Pension Trust Funds

Funded Status and Funding Progress

Police Pension Fund: As of December 31, 2019, the most recent actuarial valuation date, the Police Pension Plan was 49.4% funded. The total pension liability is \$173,514,683 and the plan fiduciary net position was \$85,762,974 resulting in a net pension liability of \$87,751,710.

Firefighters' Pension Fund: As of December 31, 2019, the most recent actuarial valuation date, the Firefighters' Pension Plan was 30.3% funded. The total pension liability was \$121,042,922 and the plan fiduciary net position was \$36,652,403 resulting in a net pension liability of \$84,390,519.

**Changes in Plan Net Position
Pension Trust Funds
December 31, 2019**

	Police Pension	Firefighters' Pension	2019 Pension Trust Funds	2018 Pension Trust Funds
Additions				
Employer Contributions	6,107,762	5,415,049	11,522,811	9,738,321
Employee Contributions	1,888,962	705,436	2,594,398	2,403,087
Total Contributions	7,996,724	6,120,985	14,117,709	12,141,408
Net Investment Income	13,722,732	5,798,485	19,521,217	(3,454,286)
Total Additions	21,719,456	11,919,470	33,638,926	8,596,122
Deductions				
Pension Payments and Refunds	6,906,925	5,992,481	12,899,406	12,520,112
Administrative Expenses	78,828	72,130	150,958	179,229
Total Deductions	6,985,753	6,064,611	13,050,364	12,699,341
Change in Plan Net Position	14,733,703	5,854,859	20,588,562	(4,103,220)
Net Position Held in Trust				
Beginning of Year	71,029,270	30,797,544	101,826,814	105,930,034
End of Year	85,762,973	36,652,403	124,415,376	101,826,814

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

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 2.2% in 2020, down from 2.3% in 2019 – as the effects of the 2017 tax act on the growth of business investment wane and federal purchases, as projected under current law, decline sharply in the fourth quarter of 2019. Growth in real GDP is projected to slow to 1.7% to 1.8% 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 3.7% and 3.8% in 2020 and 2021, respectively, over the short term, rising to a more sustainable 4.1% to 4.7% 2022 through 2028. 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 4.7% over the next several years.
- **Low Inflation.** Inflation is expected to remain below 2.2% over the next few years. For the period 2015 through 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 1.1%. 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	U.S.	IL-IN-WI
2015	0.1%	-0.3%
2016	1.3%	0.7%
2017	2.1%	1.9%
2018	2.4%	1.8%
2019	1.8%	1.5%

- The 2020 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 31.5% from its historical high of \$913.6 million in 2010 to \$625.9 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.

Local Government Distribution Fund. Proposals continue to pass through the halls of the Illinois Legislature to shore up state revenues by reducing distributions to local units of government. The State of Illinois collects a statewide personal income tax and a corporate income tax. A portion of the total income tax revenue collected is placed in a Local Government Distributive Fund (LGDF) and distributed to municipalities and counties based on population size. This portion equals 10% of income tax revenue generated based on tax rates that were in effect prior to 2011 (3% for personal income and 4.8% for corporate income). Of those total collections, the LGDF will distribute \$1.25 billion to counties and municipalities, or 5.8% of total state income tax revenue.

The FY2018 State of Illinois budget reduced the portion of income tax revenue allocated to the LGDF by 10%, effectively holding back 10% of funds that would have otherwise been distributed to local governments. Additionally, the State changed the way income tax revenue would be shared with local governments, directing the money straight into the LGDF rather than passing it through the General Revenue Fund, in order to speed up payments. The 10% reduction in payments made to local governments was intended to be a one-year adjustment. The Governor's proposed FY2019 budget included the continuation of the 10% reduction to the LGDF for another year.

The enacted FY2019 State budget reduces the holdback of income taxes to the LGDF from 10% to 5%. The 5% reduction is also intended to be a one-year adjustment

Sales Tax Administrative Collection Fee

The FY2018 State budget imposed a 2% administrative fee on sales tax collections distributed to local governments. The fee was intended to cover the State's cost of collecting and distributing locally imposed sales taxes. The fee was originally projected to generate \$5.3 million per month, but after the first eight months of collections, the fee had actually generated \$6.2 million on average per month. The Illinois Municipal League advocated for the fee to be reduced from 2% to 1% and two bills reducing the fee to that level were introduced during the spring legislative session. Instead, the FY2019 enacted budget reduced the collection fee from 2% to 1.5%. The Town of Cicero collects \$18 million in state and local sales tax. A 1.5% collection fee will cost the Town \$270,000.

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, 2019

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Cicero Public Library	Mental Health Board
Current Assets					
Cash	\$ 22,851,381	\$ 1,839,552	\$ 24,690,933	\$ 2,234,834	\$ 141,080
Cash- restricted	15,277,233	-	15,277,233	-	-
Receivables - net of allowances					
Property taxes receivable - net	42,779,787	-	42,779,787	1,753,430	650,095
Intergovernmental	9,934,435	-	9,934,435	-	-
Accounts receivable - net	1,736,096	4,491,190	6,227,286	-	-
Loans	164,965	-	164,965	-	-
Other receivables	692,151	-	692,151	-	6,748
Prepaid expenses	921,691	-	921,691	-	-
Assets held for resale	2,138,081	-	2,138,081	-	-
Other assets	-	51,836	51,836	-	-
Due from discretely presented component units	-	-	-	-	15,652
Total current assets	<u>96,495,820</u>	<u>6,382,578</u>	<u>102,878,398</u>	<u>3,988,264</u>	<u>813,575</u>
Noncurrent Assets					
Net pension asset	57,353	-	57,353	-	-
Capital assets - non-depreciable					
Land	15,234,635	446,282	15,680,917	267,000	-
Construction in progress	100,000	-	100,000	-	-
Capital assets - depreciable					
Land improvements	10,281,201	422,132	10,703,333	-	-
Buildings and improvements	66,630,640	-	66,630,640	4,545,226	-
Infrastructure	37,860,255	14,051,991	51,912,246	-	-
Furniture, equipment and vehicles	24,971,987	668,066	25,640,053	982,841	-
Library material	-	-	-	3,755,290	-
Less accumulated depreciation	(83,740,566)	(12,555,711)	(96,296,277)	(5,418,931)	-
Total capital assets	<u>71,338,152</u>	<u>3,032,760</u>	<u>74,370,912</u>	<u>4,131,426</u>	<u>-</u>
Total noncurrent assets	<u>71,395,505</u>	<u>3,032,760</u>	<u>74,428,265</u>	<u>4,131,426</u>	<u>-</u>
Total assets	<u>167,891,325</u>	<u>9,415,338</u>	<u>177,306,663</u>	<u>8,119,690</u>	<u>813,575</u>
Deferred Outflows of Resources					
Deferred charge on refunding	178,798	-	178,798	-	-
Deferred outflows related to OPEB	48,041,233	2,335,392	50,376,625	797,569	77,424
Deferred outflows for pensions	22,858,806	691,455	23,550,261	389,992	34,028
Total deferred outflows of resources	<u>71,078,837</u>	<u>3,026,847</u>	<u>74,105,684</u>	<u>1,187,561</u>	<u>111,452</u>
Total assets and deferred outflows of resources					
	<u>\$ 238,970,162</u>	<u>\$ 12,442,185</u>	<u>\$ 251,412,347</u>	<u>\$ 9,307,251</u>	<u>\$ 925,027</u>
Liabilities					
Current					
Accounts payable	\$ 3,987,560	\$ 1,239,431	\$ 5,226,991	\$ 235,045	\$ 7,679
Accrued payroll	1,904,271	126,843	2,031,114	38,626	5,096
Accrued interest payable	864,246	-	864,246	-	-
Escrow deposit payable	193,124	-	193,124	-	-
Unearned revenue	1,428,838	-	1,428,838	-	-
Due to fiduciary funds	66,934	-	66,934	-	-
Due to discretely presented component units	15,652	-	15,652	-	-
Internal activity	(2,828,615)	2,828,615	-	-	-
Estimated claims incurred but not paid	3,647,400	-	3,647,400	-	-
Capital lease obligations	349,907	-	349,907	-	-
Compensated absences	806,604	-	806,604	-	-
General obligation bonds	9,255,000	-	9,255,000	-	-
Total current liabilities	<u>19,690,921</u>	<u>4,194,889</u>	<u>23,885,810</u>	<u>273,671</u>	<u>12,775</u>
Noncurrent					
Compensated absences	7,259,435	-	7,259,435	-	-
Estimated liability for claims and judgments	2,242,459	-	2,242,459	-	-
Capital lease obligations	857,691	-	857,691	-	-
Net pension liability	179,375,612	652,239	180,027,851	367,873	32,098
Other postemployment benefit liability	245,282,171	11,923,717	257,205,888	4,072,208	395,298
General obligation bonds	48,157,805	-	48,157,805	-	-
Total noncurrent liabilities	<u>483,175,173</u>	<u>12,575,956</u>	<u>495,751,129</u>	<u>4,440,081</u>	<u>427,396</u>
Total liabilities	<u>502,866,094</u>	<u>16,770,845</u>	<u>519,636,939</u>	<u>4,713,752</u>	<u>440,171</u>
Deferred Inflows of Resources					
Deferred property taxes	39,439,558	-	39,439,558	1,746,723	650,095
Deferred inflows related to OPEB	14,137,901	687,275	14,825,176	234,714	22,785
Deferred inflows related to pensions	17,766,195	331,046	18,097,241	186,715	16,292
Total deferred inflows of resources	<u>71,343,654</u>	<u>1,018,321</u>	<u>72,361,975</u>	<u>2,168,152</u>	<u>689,172</u>
Net Position					
Net investment in capital assets	18,485,254	3,032,760	21,518,014	4,131,426	-
Restricted for					
Debt service	10,096,443	-	10,096,443	-	-
Capital projects	7,685,241	-	7,685,241	-	-
Other restricted funds for special purposes	9,496,159	-	9,496,159	-	-
Unrestricted net position (deficit)	(381,002,683)	(8,379,741)	(389,382,424)	(1,706,079)	(204,316)
Total net position (deficit)	<u>\$ (335,239,586)</u>	<u>\$ (5,346,981)</u>	<u>\$ (340,586,567)</u>	<u>\$ 2,425,347</u>	<u>\$ (204,316)</u>

**TOWN OF CICERO, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2019**

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		Component Units	
						Business-Type Activities	Total	Cicero Public Library	Mental Health Board
Primary Government									
Governmental Activities									
General government	\$ 20,301,899	\$ 5,548,620	\$ -	\$ -	\$ (14,753,279)	\$ -	\$ (14,753,279)	\$ -	\$ -
Public safety	69,378,501	9,777,800	440,432	-	(59,160,269)	-	(59,160,269)	-	-
Public works/highways and streets	23,156,420	12,389,165	-	-	(10,767,255)	-	(10,767,255)	-	-
Health and welfare	10,264,748	761,649	-	-	(9,503,099)	-	(9,503,099)	-	-
Economic/urban redevelopment	13,687,173	-	1,582,739	165,765	(11,938,669)	-	(11,938,669)	-	-
Interest	2,156,867	-	-	-	(2,156,867)	-	(2,156,867)	-	-
Total governmental activities	<u>138,945,608</u>	<u>28,477,234</u>	<u>2,023,171</u>	<u>165,765</u>	<u>(108,279,438)</u>	<u>-</u>	<u>(108,279,438)</u>	<u>-</u>	<u>-</u>
Business-Type Activities									
Water and sewer system	22,335,638	21,146,109	-	-	-	(1,189,529)	(1,189,529)	-	-
Total primary government	<u>161,281,246</u>	<u>49,623,343</u>	<u>2,023,171</u>	<u>165,765</u>	<u>(108,279,438)</u>	<u>(1,189,529)</u>	<u>(109,468,967)</u>	<u>-</u>	<u>-</u>
Component Units									
Cicero Public Library	1,358,855	-	105,231	-	-	-	-	(1,253,624)	-
Mental Health Board	645,354	-	-	-	-	-	-	-	(645,354)
Total component units	<u>\$ 2,004,209</u>	<u>\$ -</u>	<u>\$ 105,231</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,253,624)</u>	<u>(645,354)</u>
General Revenues									
Property taxes					54,041,301	-	54,041,301	1,706,272	620,644
Intergovernmental revenue									
State sales taxes					8,054,278	-	8,054,278	-	-
State use tax					2,830,619	-	2,830,619	-	-
State replacement taxes					2,780,877	-	2,780,877	91,782	45,891
Home rule sales tax					10,107,885	-	10,107,885	-	-
State income taxes					9,000,963	-	9,000,963	-	-
Utility taxes					4,216,602	-	4,216,602	-	-
Motor fuel tax allotments					2,752,120	-	2,752,120	-	-
Telecommunications taxes					1,146,904	-	1,146,904	-	-
Real estate transfer tax					1,207,569	-	1,207,569	-	-
Municipal gas tax					1,607,404	-	1,607,404	-	-
Other taxes					1,354,392	-	1,354,392	-	-
Investment income					417,967	-	417,967	8,210	-
Gain/(loss) on disposal of capital assets					883,310	-	883,310	-	-
Miscellaneous					848,469	96,327	944,796	40,347	-
Total general revenues					<u>101,250,660</u>	<u>96,327</u>	<u>101,346,987</u>	<u>1,846,611</u>	<u>666,535</u>
Change in Net Position					<u>(7,028,778)</u>	<u>(1,093,202)</u>	<u>(8,121,980)</u>	<u>592,987</u>	<u>21,181</u>
Net Position (Deficit)									
Beginning of year (restated)					<u>(328,210,808)</u>	<u>(4,253,779)</u>	<u>(332,464,587)</u>	<u>1,832,360</u>	<u>(225,497)</u>
End of year					<u>\$ (335,239,586)</u>	<u>\$ (5,346,981)</u>	<u>\$ (340,586,567)</u>	<u>\$ 2,425,347</u>	<u>\$ (204,316)</u>

**TOWN OF CICERO, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

	Major Funds			Nonmajor Funds	Total Governmental Funds
	General Fund	Bond and Interest Fund	Cicero/Cermak TIF #1		
Assets					
Cash	\$ 5,707,712	\$ 2,888,248	\$ -	\$ 11,000,324	\$ 19,596,284
Cash - restricted	-	159,931	5,350,553	9,766,749	15,277,233
Receivables - net of allowances					
Property taxes	34,194,306	4,856,973	1,083,966	2,644,542	42,779,787
Intergovernmental	9,566,180	-	-	368,255	9,934,435
Accounts receivable	1,329,849	-	-	-	1,329,849
Loans	-	-	-	164,965	164,965
Other	20	-	-	692,131	692,151
Prepaid items	215,761	-	-	7,200	222,961
Assets held for resale	173,502	-	1,964,579	-	2,138,081
Due from other funds	7,516,584	6,673,444	-	105,030	14,295,058
Due from component units	-	-	-	-	-
Total assets	<u>\$ 58,703,914</u>	<u>\$ 14,578,596</u>	<u>\$ 8,399,098</u>	<u>\$ 24,749,196</u>	<u>\$ 106,430,804</u>
Liabilities, Deferred Inflows of Resources and Fund Balance					
Liabilities					
Accounts payable	\$ 1,632,266	\$ -	\$ 294,574	\$ 1,580,186	\$ 3,507,026
Accrued payroll	1,882,121	-	-	22,150	1,904,271
Escrow deposits	155,438	-	-	37,686	193,124
Unearned revenue	-	-	-	1,319,338	1,319,338
Due to other funds	105,030	5,958	5,522,049	2,168,715	7,801,752
Due to component units	15,652	-	-	-	15,652
Due to fiduciary funds	66,934	-	-	-	66,934
Total liabilities	<u>3,857,441</u>	<u>5,958</u>	<u>5,816,623</u>	<u>5,128,075</u>	<u>14,808,097</u>
Deferred Inflows of Resources					
Unavailable revenue - intergovernmental	2,038,727	-	-	106,314	2,145,041
Unavailable revenue - property taxes	32,568,334	4,476,195	-	2,395,029	39,439,558
Total deferred inflows of resources	<u>34,607,061</u>	<u>4,476,195</u>	<u>-</u>	<u>2,501,343</u>	<u>41,584,599</u>
Fund Balance					
Nonspendable	389,263	-	-	7,200	396,463
Restricted	-	10,096,443	2,582,475	17,181,400	29,860,318
Assigned	-	-	-	363,820	363,820
Unassigned	19,850,149	-	-	(432,642)	19,417,507
Total fund balance	<u>20,239,412</u>	<u>10,096,443</u>	<u>2,582,475</u>	<u>17,119,778</u>	<u>50,038,108</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 58,703,914</u>	<u>\$ 14,578,596</u>	<u>\$ 8,399,098</u>	<u>\$ 24,749,196</u>	<u>\$ 106,430,804</u>

**TOWN OF CICERO, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2019**

Total Fund Balance Per Governmental Funds		\$ 50,038,108
Balance Sheet (Page 7)		
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	\$ 155,078,718	
Less accumulated depreciation	<u>(83,740,566)</u>	71,338,152
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.		2,145,041
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.		(3,122,809)
Interest payable used in the governmental activities is not payable from current resources and therefore is not reported in the governmental funds.		(864,246)
Long-term liabilities/assets are not reported in the governmental funds:		
General Obligation bonds	(54,290,000)	
Capital lease obligations	(1,207,598)	
Compensated absences	(8,066,039)	
Estimated liability for claims and judgments	(2,242,459)	
Net pension asset	57,353	
Net pension liability	(179,375,612)	
Postemployment benefit obligation	<u>(245,282,171)</u>	(490,406,526)
Deferred outflows and inflows of resources related to pensions and OPEB are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions	22,858,806	
Deferred outflows of resources related to OPEB	48,041,233	
Deferred inflows of resources related to OPEB	(14,137,901)	
Deferred inflows of resources related to pensions	<u>(17,766,195)</u>	38,995,943
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		178,798
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>(3,542,047)</u>
Net Position Of Governmental Activities (Page 5)		<u><u>\$ (335,239,586)</u></u>

TOWN OF CICERO, ILLINOIS
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019

	General Fund	Bond and Interest Fund	Cicero/Cermak TIF #1	Nonmajor Funds	Total
Revenue					
Property taxes	\$ 30,111,620	\$ 5,477,202	\$ 12,350,185	\$ 6,102,294	\$ 54,041,301
Intergovernmental revenues:					
State sales tax	8,069,248	-	-	-	8,069,248
State use tax	2,787,249	-	-	-	2,787,249
State replacement taxes	2,780,877	-	-	-	2,780,877
Home rule sales tax	10,136,217	-	-	-	10,136,217
State income taxes	9,000,963	-	-	-	9,000,963
Utility taxes	4,216,602	-	-	-	4,216,602
Other taxes	4,092,517	-	-	61,387	4,153,904
Motor fuel tax allotments	-	-	-	2,752,120	2,752,120
Telecommunication taxes	-	-	-	1,146,791	1,146,791
Licenses, permits and fees	18,050,047	-	-	-	18,050,047
Fines and forfeitures	2,954,042	-	-	-	2,954,042
Franchise fees	331,077	-	-	-	331,077
Interest	16,227	49,772	44,993	301,629	412,621
Grants	413,092	-	165,765	1,610,079	2,188,936
Other	300,908	-	48,423	531,923	881,254
Reimbursements	7,052,201	-	-	-	7,052,201
Total revenue	<u>100,312,887</u>	<u>5,526,974</u>	<u>12,609,366</u>	<u>12,506,223</u>	<u>130,955,450</u>
Expenditures					
Current					
General government	16,403,694	4,758	-	1,219,406	17,627,858
Public safety	52,837,181	-	-	853,351	53,690,532
Public works/highways and streets	16,409,041	-	-	428,235	16,837,276
Building and code	3,069,596	-	-	-	3,069,596
Health and welfare	8,736,110	-	-	115,023	8,851,133
Economic/urban redevelopment	-	-	4,541,633	4,821,897	9,363,530
Capital outlay	64,668	-	508,011	5,461,409	6,034,088
Debt service					
Principal	118,529	9,780,000	-	111,202	10,009,731
Interest	15,032	2,822,528	-	15,190	2,852,750
Total expenditures	<u>97,653,851</u>	<u>12,607,286</u>	<u>5,049,644</u>	<u>13,025,713</u>	<u>128,336,494</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>2,659,036</u>	<u>(7,080,312)</u>	<u>7,559,722</u>	<u>(519,490)</u>	<u>2,618,956</u>
Other Financing Sources (Uses)					
Sale of property	57,082	-	-	2,352,321	2,409,403
Lease proceeds	-	-	-	941,225	941,225
Transfers In	-	7,006,819	-	1,884,835	8,891,654
Transfers (out)	(75,835)	-	(5,699,804)	(3,116,015)	(8,891,654)
Total other financing source (uses)	<u>(18,753)</u>	<u>7,006,819</u>	<u>(5,699,804)</u>	<u>2,062,366</u>	<u>3,350,628</u>
Net Change in Fund Balance	2,640,283	(73,493)	1,859,918	1,542,876	5,969,584
Fund Balance					
Beginning of year (restated)	17,599,129	10,169,936	722,557	15,576,902	44,068,524
End of year	<u>\$ 20,239,412</u>	<u>\$ 10,096,443</u>	<u>\$ 2,582,475</u>	<u>\$ 17,119,778</u>	<u>\$ 50,038,108</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, 2019**

Net Change In Fund Balance Of Governmental Funds (Page 9) \$ 5,969,584

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:		
Gain/(Loss) on Disposal of Capital Assets	\$ (1,469,011)	
Expenditures for capital assets	1,791,949	
Less current year depreciation	<u>(3,004,677)</u>	(2,681,739)
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.		15,642
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.		594,921
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.		190,360
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.		10,009,731
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.		(419,208)
Changes in net pension liabilities/assets and deferred outflows and inflows of resources related to pensions are reported only in the statement of activities		(7,784,789)
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.		(941,225)
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.		678,347
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		(12,962,977)
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>391,974</u>

Change In Net Position Of Governmental Activities (Page 6) \$ (7,028,778)

TOWN OF CICERO, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2019

	Business-Type Activities Enterprise Fund Water and Sewer Fund	Governmental Activities - Internal Service-Fund Insurance Fund
Current Assets		
Cash	\$ 1,839,552	\$ 3,255,097
Accounts receivable - net of allowance for doubtful accounts	4,491,190	406,247
Due from other funds	-	88,631
Other assets	51,836	-
Prepaid expenses	-	698,730
Total current assets	6,382,578	4,448,705
 Capital assets		
Land	446,282	-
Land improvements	422,132	-
Vehicle	668,066	-
Infrastructure and improvements	14,051,991	-
Less accumulated depreciation	(12,555,711)	-
Net capital assets	3,032,760	-
Total assets	9,415,338	4,448,705
 Deferred Outflow of Resources		
Deferred outflows related to OPEB	2,335,392	-
Deferred outflows related to pensions	691,455	-
Total deferred outflow of resources	3,026,847	-
 Current liabilities		
Accounts payable	1,239,431	480,534
Accrued payroll	126,843	-
Due to other funds	3,045,163	3,536,774
Unearned revenue	-	109,500
Estimated claims incurred but not paid	-	3,647,400
Total current liabilities	4,411,437	7,774,208
 Noncurrent liabilities		
Net pension liability	652,239	-
Net OPEB liability	11,923,717	-
Total noncurrent liabilities	12,575,956	-
Total liabilities	16,987,393	7,774,208
 Deferred Inflow of Resources		
Deferred inflows related to OPEB	687,275	-
Deferred inflows related to pensions	331,046	-
Total deferred outflow of resources	1,018,321	-
 Net Investment in capital assets		
Unrestricted	3,032,760	-
	(8,596,289)	(3,325,503)
Total net position (deficit)	(5,563,529)	\$ (3,325,503)
 Effect of Internal Service Activity		
	216,548	
 Net position (defecit) reported on Statement of Activities		
	\$ (5,346,981)	

TOWN OF CICERO, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2019

	Business-Type Activities - Enterprise Fund Water and Sewer Fund	Governmental Activities - Internal Service Fund Insurance Fund
Water Fees	\$ 16,265,036	\$ -
Sewer Fees	4,881,073	-
Insurance Premiums/contributions	-	21,008,600
Employee/pensioner insurance premium/contributions	-	1,492,608
Liability Reimbursements	-	946,582
Other	96,327	-
Total Operating Revenue	21,242,436	23,447,790
Water Department	22,155,950	-
Depreciation	211,793	-
Insurance	-	23,029,057
Total Operating Expenses	22,367,743	23,029,057
	(1,125,307)	418,733
Non-Operating Revenue/(Expense)		
Interest Expense	-	-
Interest Revenue	-	5,346
Total Non-Operating Revenue/(Expense)	-	5,346
Income (Loss)	(1,125,307)	424,079
Beginning of Year	(4,438,222)	(3,749,582)
End of Year	\$ (5,563,529)	\$ (3,325,503)
Effect of Internal Service Activity	\$ 216,548	
Net position (deficit) reported on Statement of Activities	\$ (5,346,981)	
Reconciliation of the Statement of Revenues, Expenses and Changes in Net Position to the Statement of Activities:		
Income (From Above)	\$ (1,125,307)	
Effect of Internal Service Activity	32,105	
Change in Net Position - Statement of Activities	\$ (1,093,202)	

**TOWN OF CICERO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2019**

	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	\$ 21,525,993	\$ -
Cash received from insurance premiums/contributions	-	22,308,480
Cash received from other reimbursements	-	946,582
Cash paid to suppliers and providers for goods and services	(17,972,107)	(23,078,730)
Cash paid to employees for services	(3,050,480)	-
Net cash provided by operating activities	<u>503,406</u>	<u>176,332</u>
Cash Flows From Noncapital Financing Activities		
(Decrease) in interfund payable	93,493	649,928
Transfers in (out) from/to other funds	-	-
Net cash used by noncapital financing activities	<u>93,493</u>	<u>649,928</u>
Cash Flows From Capital And Related Financing Activities		
Purchases of capital assets	-	-
Interest payments on debt	-	-
Principal payments on debt	-	-
Net cash used by capital and related financing activities	<u>-</u>	<u>-</u>
Cash Flows From Investing Activities		
Interest received	-	5,346
Net Increase (Decrease) In Cash	596,899	831,606
Cash		
Beginning of Year	1,242,653	2,423,491
End of Year	<u>\$ 1,839,552</u>	<u>\$ 3,255,097</u>
Reconciliation Of (Loss) From Operations To Net Cash Provided By (Used In) Operating Activities		
Income (Loss) from operations	\$ (1,125,307)	\$ 418,733
Adjustments to reconcile (loss) from operations to net cash provided by (used in) operating activities		
Depreciation	211,793	-
Changes in assets and liabilities		
Accounts and other receivables	283,557	(194,991)
Prepaid expenses	-	(79,726)
Accounts payable	(336,084)	62,006
Accrued payroll	(1,226)	-
Total OPEB liability	4,071,335	-
Deferred outflows related to pensions	(1,418,485)	-
Deferred outflows related to OPEB	(2,335,392)	-
Deferred inflows related to pensions	(346,753)	-
Deferred inflows related to OPEB	687,275	-
Net pension liability (asset)	812,693	-
Unearned revenue	-	2,263
Estimated claims incurred but not paid	-	(31,953)
Total adjustments	<u>1,628,713</u>	<u>(242,401)</u>
Net cash provided by operating activities	<u>\$ 503,406</u>	<u>\$ 176,332</u>

**TOWN OF CICERO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
DECEMBER 31, 2019**

	<u>Public Employee Retirement Plans</u>
Assets	
Cash	\$ 5,737,153
Investments - at fair value	
U.S. Government and Government Agency obligations	21,688,680
Corporate Bonds	14,687,357
Insurance Contracts	6,679,010
Mutual Funds	72,309,322
State and Municipal Bonds	1,095,981
Total Investments	<u>116,460,350</u>
Receivables	
Accrued interest on investments	219,865
Due from the Town	66,934
Total receivables	<u>286,799</u>
Prepays	1,055
Total Assets	<u>122,485,357</u>
Liabilities	
Accounts payable	69,978
Total Liabilities	<u>69,978</u>
Net Position Restricted for Pensions	<u><u>\$ 122,415,379</u></u>

TOWN OF CICERO, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
YEAR ENDED DECEMBER 31, 2019

Additions

Employer contributions		
Property and personal property taxes	\$	11,522,810
Employee contributions		2,594,399
Total contributions		<u>14,117,209</u>
Investment Income		
Net appreciation in fair value of investments		17,082,045
Interest and dividends on investments		2,677,730
		<u>19,759,775</u>
Less investment expense		(236,186)
Net investment income		<u>19,523,589</u>
Other Income		(1,871)
Total additions		<u>33,638,927</u>

Deductions

Pension benefits		
Pension payments		12,837,152
Refunds of contributions to terminated participants		62,253
Total pension benefits		<u>12,899,405</u>
Administrative expenses		150,958
Total deductions		<u>13,050,363</u>

Change in Net Position Restricted for Pensions 20,588,564

Net Position Restricted for Pensions

Beginning of year		101,826,815
End of year	\$	<u><u>122,415,379</u></u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2019

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, 2019

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, 2019

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, 2019

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. In the current year, the Cicero/Cermak TIF #1 fund has become a major fund and the Capital Projects fund no longer is reported as major.

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.

Cicero/Cermak TIF #1 Fund - This fund is used to account for financial resources to be used as permitted by State Statute including the acquisition or construction of major capital facilities, costs of studies, survey, development of plans, interest costs, etc., incurred in relation to the tax increment financing (TIF) district located in the Town.

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, 2019

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, 2019

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, 2019

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 \$1,028,771 liability provision for claims incurred but not paid at December 31, 2019 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, 2019 were \$16,841,827.

	<u>2019</u>	<u>2018</u>
Claims incurred but not paid		
Balance beginning of year	\$ 3,679,353	\$ 3,475,893
Claims incurred	16,809,874	16,074,950
Claims paid	<u>(16,841,827)</u>	<u>(15,871,490)</u>
Balance end of year	<u>\$ 3,647,400</u>	<u>\$ 3,679,353</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, 2019

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, 2019

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, 2019

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	Cicero/ Cermak TIF #1	Nonmajor Funds	Total
Nonspendable for:					
Prepaid expense - insurance premiums	\$ 117,761	\$ -	\$ -	\$ -	\$ 117,761
Prepaid expense - gasoline	8,713	-	-	-	8,713
Inventory	89,287	-	-	7,200	96,487
Assets held for sale	173,502	-	-	-	173,502
Restricted for:					
Debt service	-	10,096,443	-	-	10,096,443
Claims and judgements	-	-	-	3,732,412	3,732,412
TIF district redevelopment costs	-	-	2,582,475	2,096,534	4,679,009
Highways and streets	-	-	-	3,234,700	3,234,700
Public safety - police and fire	-	-	-	1,336,358	1,336,358
Federal and state grant programs	-	-	-	125,840	125,840
Public Welfare Fund -					
Service for Town residents	-	-	-	351,739	351,739
Drug enforcement	-	-	-	687,199	687,199
Economic development -					
Housing Urban Development	-	-	-	27,911	27,911
Capital projects	-	-	-	5,588,707	5,588,707
Assigned for:					
Service for Town residents - youth services	-	-	-	63,813	63,813
Economic development - capital projects	-	-	-	300,007	300,007
Unassigned	19,850,149	-	-	(432,642)	19,417,507
Total fund balances	<u>\$20,239,412</u>	<u>\$10,096,443</u>	<u>\$ 2,582,475</u>	<u>\$ 17,119,778</u>	<u>\$50,038,108</u>

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 March 15, 2021, which is the date the financial statements were available to be issued.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2019.

Expenditures Over Budget

For the year ended December 31, 2019, expenditures/expenses exceeded the final budget in the following funds:

	Fund Budget	Actual	Over Budget
Enterprise Fund	\$ 22,321,108	\$ 22,367,743	\$ 46,635
Insurance Fund	21,941,603	23,029,057	1,087,454
Town Square (Sportsman's Park) TIF #4	1,024,904	1,036,249	11,345
CDBG	1,841,401	1,866,708	25,307
911 Emergency	1,163,496	2,124,141	960,645
Youth Commission	170,000	170,289	289

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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

Deficit Fund Balances/Net Position

As of December 31, 2019, the following funds had deficit fund balances/net position:

	<u>Deficit</u>
CDBG	\$ 384,672
Laramie & 25th Street TIF #2	47,970
Enterprise fund	5,563,529
Insurance	3,325,505

Nonbudgeted Funds

The following funds were not budgeted by the Town for the year ended December 31, 2019:

Nonmajor Special Revenue:
Federal Equitable Sharing Grant Fund
Emergency Shelter Fund
Economic Development
CDBG Housing

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.

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 OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 4 - CASH AND INVESTMENTS (Continued)

Town Deposits

The following is a summary of cash carrying amount and the bank balances at December 31, 2019:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Governmental and business-type funds	\$ 39,968,166	\$ 35,643,108
Fiduciary-type funds	<u>5,737,153</u>	<u>5,694,795</u>
Total	<u>\$ 45,705,319</u>	<u>\$ 41,337,903</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, 2019, the Town, police pension and firefighters pension balances were fully collateralized.

Investments – Fiduciary Funds

The pension funds have the following recurring fair value measurements as of December 31, 2019:

<u>Investment by Fair Value Level</u>	<u>December 31, 2019</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Debt Securities				
U.S. Treasuries	\$ 13,433,006	\$ 13,433,006	\$ -	\$ -
U.S. Agencies	8,255,674	-	8,255,674	-
Corporate Bonds	14,687,357	-	14,687,357	-
State and Local Obligations	1,095,981	-	1,095,981	-
Equity Securities				
Insurance Contracts	6,679,010	6,679,010	-	-
Mutual Funds	<u>72,309,322</u>	<u>72,309,322</u>	<u>-</u>	<u>-</u>
Totals	<u>\$116,460,350</u>	<u>\$ 92,421,338</u>	<u>\$ 24,039,012</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, 2019

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	\$ 4,516,303	AAA or N/A	AAA or N/A
	1-5 years	4,624,396	AAA or N/A	AAA or N/A
	6-10 years	3,172,522	AAA or N/A	AAA or N/A
	Greater than 10 years	<u>1,119,785</u>	AAA or N/A	AAA or N/A
		<u>13,433,006</u>		
U.S. Government Agency Obligations				
	Less than 1 year	1,400,680	AAA or N/A	N/A
	1-5 years	4,138,819	AAA or N/A	N/A
	6-10 years	259,799	AAA or N/A	N/A
	Greater than 10 years	<u>2,456,376</u>	AAA or N/A	N/A
		<u>8,255,674</u>		
State and municipal bonds				
	Less than 1 year	169,854	N/A	N/A
	1-5 years	213,260	AA or N/A	Aa2
	6-10 years	185,378	AA or better or N/A	Aaa or better
	Greater than 10 years	<u>527,489</u>	AA or better	N/A
		<u>1,095,981</u>		
Corporate bonds				
	Less than 1 year	206,878	BBB or better or N/A	Baa2 or better
	1-5 years	5,277,615	BBB or better	Baa3 or better
	6-10 years	7,246,524	BBB or better	Baa2 or better
	Greater than 10 years	<u>1,956,340</u>	BBB or better	Baa2 or better
		<u>14,687,357</u>		
Investments not sensitive to interest rate risk:				
	Insurance contracts	6,679,010		
	Mutual funds	<u>72,309,322</u>		
		<u>78,988,332</u>		
		<u>\$ 116,460,350</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, 2019

NOTE 4 - CASH AND INVESTMENTS (Continued)

Investments that represent 5% or more of each single employer's Fund's net position at December 31, 2019 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	\$ 24,734,205
DoubleLine Shiller Enhanced CAPE	9,011,441
iShares Edge MSCI Momentum Factor ETF	8,635,012
Firefighters' Pension Fund:	
Investments at fair value as determined by quoted market price:	
Mutual funds:	
Vanguard Index Funds	17,374,897
Insurance contracts:	
The Principal Financial Group	3,257,700

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, 2019

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, 2019, the Board's carrying amount of deposits was \$141,080 and its bank balance was \$141,080. This account balance was covered by federal depository insurance. At December 31, 2019, 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, 2019, the Library's carrying amount of deposits was \$2,234,834 and its bank balance was \$2,255,887. 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, 2019, 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, 2019

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	Cicero/ Cermak TIF #1	Nonmajor & Internal Service Funds	Total
Receivables					
Property taxes	\$ 34,194,306	\$ 4,856,973	\$ 1,083,966	\$ 2,644,542	\$ 42,779,787
Intergovernmental	9,566,180	-	-	368,255	9,934,435
Accounts receivable	1,329,849	-	-	406,247	1,736,096
Loans	-	-	-	164,965	164,965
Other	20	-	-	692,131	692,151
Total net receivables	<u>\$ 45,090,355</u>	<u>\$ 4,856,973</u>	<u>\$ 1,083,966</u>	<u>\$ 4,276,140</u>	<u>\$ 55,307,434</u>

Business-type activities

	<u>Water and Sewer Fund</u>
Receivables	
Accounts receivable	\$ 5,283,736
Allowance for doubtful accounts	<u>(792,546)</u>
Total net receivables	<u>\$ 4,491,190</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, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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:

<u>Fund</u>	<u>Type</u>	<u>Unavailable</u>	<u>Unearned</u>
General	Grants	\$ -	\$ -
	Intergovernmental revenues	2,038,727	-
	Property taxes	32,568,334	-
	Totals	<u>34,607,061</u>	<u>-</u>
Bond & Interest	Property taxes	4,476,195	-
Nonmajor	Grants	-	1,319,338
	Intergovernmental revenues	106,314	-
	Property taxes	2,395,029	-
	Totals	<u>2,501,343</u>	<u>1,319,338</u>
Governmental funds unearned and unavailable revenue		<u>\$ 41,584,599</u>	<u>\$ 1,319,338</u>

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, 2019

NOTE 7 - CAPITAL ASSETS

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

	Balance January 1, 2019	Increases	Decreases	Balance December 31, 2019
Capital assets, not being depreciated:				
Land	\$ 16,487,232	\$ 190,215	\$ 1,442,812	\$ 15,234,635
Construction in Progress	-	100,000	-	100,000
	<u>16,487,232</u>	<u>290,215</u>	<u>1,442,812</u>	<u>15,334,635</u>
Capital assets, being depreciated:				
Land improvements	10,306,532	-	25,331	10,281,201
Buildings and improvements	66,855,368	325,302	550,030	66,630,640
Equipment and vehicles	23,795,555	1,176,432	-	24,971,987
Infrastructure	37,860,255	-	-	37,860,255
	<u>138,817,710</u>	<u>1,501,734</u>	<u>575,361</u>	<u>139,744,083</u>
Less accumulated depreciation for:				
Land improvements	4,154,343	414,172	10,132	4,558,383
Buildings and improvements	27,391,388	1,112,203	539,029	27,964,562
Equipment and vehicles	17,849,774	1,019,413	-	18,869,187
Infrastructure	31,889,545	458,889	-	32,348,434
	<u>81,285,050</u>	<u>3,004,677</u>	<u>549,161</u>	<u>83,740,566</u>
Total capital assets being depreciated, net	<u>57,532,660</u>	<u>(1,502,943)</u>	<u>26,200</u>	<u>56,003,517</u>
Governmental activities - capital assets, net	<u>\$ 74,019,892</u>	<u>\$ (1,212,728)</u>	<u>\$ 1,469,012</u>	<u>\$ 71,338,152</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 7 - CAPITAL ASSETS (Continued)

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

	<u>Balance January 1, 2019</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance December 31, 2019</u>
Capital assets, not being depreciated:				
Land	\$ 446,282	\$ -	\$ -	\$ 446,282
Construction in progress	-	-	-	-
	<u>446,282</u>	<u>-</u>	<u>-</u>	<u>446,282</u>
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	-	-	777,020
Vehicle	668,066	-	-	668,066
Water and sewer system	13,697,103	-	-	13,697,103
	<u>15,142,189</u>	<u>-</u>	<u>-</u>	<u>15,142,189</u>
Total capital assets being depreciated				
	<u>15,142,189</u>	<u>-</u>	<u>-</u>	<u>15,142,189</u>
Less accumulated depreciation for:				
Land improvements, equipment and appurtenances	207,861	34,511	-	242,372
Vehicle	160,373	40,673	-	201,046
Water and sewer system	11,975,684	136,609	-	12,112,293
	<u>12,343,918</u>	<u>211,793</u>	<u>-</u>	<u>12,555,711</u>
Total depreciation				
	<u>12,343,918</u>	<u>211,793</u>	<u>-</u>	<u>12,555,711</u>
Total capital assets being depreciated, net				
	<u>2,798,271</u>	<u>(211,793)</u>	<u>-</u>	<u>2,586,478</u>
Business-type activities - capital assets, net	<u>\$ 3,244,553</u>	<u>\$ (211,793)</u>	<u>\$ -</u>	<u>\$ 3,032,760</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 7 - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/program as follows:

Governmental activities	
General government	\$ 500,454
Public safety	1,059,464
Public works	862,515
Building	-
Health & welfare	298,968
Economic/urban redevelopment	<u>283,276</u>
	<u>\$ 3,004,677</u>
Business-type activities	
Water and sewer system	<u>\$ 211,793</u>

TOWN OF CICERO, ILLINOISNOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019**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, 2019	Increases	Decreases	Balance December 31, 2019
Capital assets, not being depreciated:				
Land	\$ 267,000	\$ -	\$ -	\$ 267,000
Capital assets, being depreciated:				
Building and improvements	4,545,226	-	-	4,545,226
Furniture and equipment	952,823	30,018	-	982,841
Library material	3,560,296	194,994	-	3,755,290
Total capital assets being depreciated	<u>9,058,345</u>	<u>225,012</u>	<u>-</u>	<u>9,283,357</u>
Less accumulated depreciation for:				
Building and improvements	1,384,033	92,434	-	1,476,467
Furniture and equipment	832,185	20,285	-	852,470
Library material	2,892,283	197,711	-	3,089,994
Total depreciation	<u>5,108,501</u>	<u>310,430</u>	<u>-</u>	<u>5,418,931</u>
Total capital assets being depreciated, net	<u>3,949,844</u>	<u>(85,418)</u>	<u>-</u>	<u>3,864,426</u>
Component unit - capital assets, net	<u>\$4,216,844</u>	<u>\$ (85,418)</u>	<u>\$ -</u>	<u>\$4,131,426</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 8 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of December 31, 2019 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
CDBG	586,890	-
Debt Service Fund		
Bond and Interest Fund	5,958	-
Capital Projects Funds		
Cicero/Cermak TIF #1	155,620	-
Laramie & 25th Street TIF #2	80,047	-
54th Ave. TIF #3	6,030	-
Capital Projects Fund	188,732	-
Enterprise Fund		
Water and Sewer Fund	3,045,163	-
Internal Service Fund		
Employee Health Insurance	3,448,144	-
Fiduciary Funds		
Police Pension Fund	-	38,991
Firefighters' Pension Fund	-	27,943
Total General Fund	<u>7,516,584</u>	<u>171,964</u>
Debt Service Fund		
Bond and Interest Fund		
Cicero/Cermak TIF #1	5,366,429	
Sportsman Park TIF #4	1,307,015	
General Fund	-	5,958
Total Debt Service Fund	<u>6,673,444</u>	<u>5,958</u>
Cicero/Cermak TIF #1		
General Fund		155,620
Bond and Interest Fund	-	5,366,429
Total Cicero/Cermak TIF #1	<u>-</u>	<u>5,522,049</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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

	<u>Receivable</u>	<u>Payable</u>
Nonmajor funds		
Special Revenue Funds		
Judgement Fund		
General Fund	105,030	-
CDBG		
General Fund	-	586,890
Public Welfare Fund		
General Fund	-	1
Capital Projects Funds		
Capital Projects Fund		
General Fund	-	188,732
Laramie & 25th Street TIF #2		
General Fund	-	80,047
54th Ave. TIF #3		
General Fund	-	6,030
Sportsman Park TIF #4		
Bond and Interest Fund	-	1,307,015
Total Nonmajor Funds	<u>105,030</u>	<u>2,168,715</u>
Proprietary fund type		
Internal Service Fund		
Employee Health Insurance		
	88,631	-
General Fund	-	3,536,774
Total Internal Service Fund	<u>88,631</u>	<u>3,536,774</u>
Business-type activities		
Proprietary fund type		
Enterprise Funds		
Water and Sewer Fund		
General Fund	-	3,045,163
Total Water and Sewer Fund	<u>-</u>	<u>3,045,163</u>
Fiduciary fund type		
Trust funds		
Police Pension Fund		
General Fund	38,991	-
Firefighters' Pension Fund		
General Fund	27,943	-
Total fiduciary fund type	<u>66,934</u>	<u>-</u>
Total interfund	<u><u>14,450,623</u></u>	<u><u>14,450,623</u></u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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

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

Interfund transfers for the year ended December 31, 2019 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	\$ 5,699,804
Sportsman's Park TIF #4	Bond and Interest Fund	Bond Repayment	1,307,015
Total transfers in - Bond and Interest Fund			<u>7,006,819</u>
Nonmajor Funds - transfers in			
General Fund	Youth Commission	Expense Reimbursement	50,000
General Fund	Emergency Shelter	Close Out/Expense Reimburs.	25,835
General Assistance	2012 Capital Projects	Exp. Reimb./Build Fund Bal.	300,000
Neighborhood Stabilization	CDBG/ESG	HUD Approved Prog Inc Trsfer	224,000
Sportsman's Park TIF #4	1400 S. Laramie TIF #5	Expense Reimbursement	5,000
Sportsman's Park TIF #4	54th Avenue TIF #3	Expense Reimbursement	940,000
Sportsman's Park TIF #4	Laramie Ave. TIF #2	Expense Reimbursement	340,000
Total transfers in - Nonmajor Funds			<u>1,884,835</u>
Total transfers in			<u>\$ 8,891,654</u>
<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Description/Purpose</u>	<u>Amount</u>
General Fund - transfers out			
Emergency Shelter	General Fund	Close Out/Expense Reimburs.	\$ 25,835
Youth Commission	General Fund	Expense Reimbursement	50,000
Total transfers out -General Fund			<u>75,835</u>
Cicero/Cermak TIF #1-transfer out			
Bond and Interest Fund	Cicero/Cermak TIF #1	Bond Repayment	<u>5,699,804</u>
Nonmajor Funds - transfers out			
Bond and Interest Fund	Sportsman's Park TIF #4	Bond Repayment	1,307,015
CDBG/ESG	Neighborhood Stabilization	HUD Approved Prog Inc Trsfer	224,000
2012 Capital Projects	General Assistance	Exp. Reimb./Build Fund Bal.	300,000
1400 S. Laramie TIF #5	Sportsman's Park TIF #4	Expense Reimbursement	5,000
54th Avenue TIF #3	Sportsman's Park TIF #4	Expense Reimbursement	940,000
Laramie Ave. TIF #2	Sportsman's Park TIF #4	Expense Reimbursement	340,000
Total transfers out - Nonmajor Funds			<u>8,815,819</u>
Total transfers out			<u>\$ 8,891,654</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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:

\$10,000,000 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% \$5,565,000

\$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% 4,415,000

\$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% 17,630,000

\$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% 13,335,000

\$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% 13,345,000

Total general obligation bonds 54,290,000

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 377,575

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 9 - LONG-TERM DEBT (Continued)

Capital leases:

\$941,225 capital lease for acquisition of a 911 data system; dated
June 1, 2019, annual principal and interest payment
\$126,308, bearing interest at 3.21%, final payment due
June 1, 2023

830,023

Total capital leases

1,207,598

Accrued compensated absences

8,066,039

Estimated liability for claims and judgments

2,242,459

Net pension liability

179,375,612

Estimated liability for postemployment benefits

245,282,171

Total

\$ 490,463,879

Components of Long-Term Obligations in Business-Type Activities

Net pension liability

\$ 625,239

Estimated liability for postemployment benefits

11,923,717

Total

\$ 12,575,956

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2019:

Governmental Activities

	Balance December 31, 2018 (as restated)	Additions	Deletions	Balance December 31, 2019	Due Within One Year
General obligation bonds	\$ 64,070,000	\$ -	\$ 9,780,000	\$ 54,290,000	\$ 9,255,000
Unamortized bond premium	3,717,730	-	594,921	3,122,809	-
Capital leases	496,104	941,225	229,731	1,207,598	349,907
Compensated absences	7,646,829	1,183,894	764,684	8,066,039	806,604
Estimated liability for claims and judgments	2,920,806	14,297,060	14,975,407	2,242,459	-
Net pension liability	181,189,594	-	1,813,982	179,375,612	-
Total OPEB Liability	181,602,843	63,679,328	-	245,282,171	-
	<hr/>				
Total Governmental Activities	<u>\$ 441,643,906</u>	<u>\$ 80,101,507</u>	<u>\$ 28,158,725</u>	<u>\$ 493,586,688</u>	<u>\$ 10,411,511</u>

Business-Type Activities

	Balance December 31, 2018	Additions	Deletions	Balance December 31, 2019	Due Within One Year
Net pension liability	\$ -	\$ 652,239	\$ -	\$ 652,239	\$ -
Total OPEB liability	7,852,382	4,071,335	-	11,923,717	-
	<hr/>				
Total Business-Type Activities	<u>\$ 7,852,382</u>	<u>\$ 4,723,574</u>	<u>\$ -</u>	<u>\$ 12,575,956</u>	<u>\$ -</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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
2020	\$ 9,604,907	\$ 2,376,684	\$ 11,981,591
2021	10,075,978	1,904,113	11,980,091
2022	3,377,400	1,585,270	4,962,670
2023	3,279,313	1,442,357	4,721,670
2024	3,300,000	1,289,987	4,589,987
2025 - 2029	18,365,000	3,968,180	22,333,180
2030 - 2032	<u>7,495,000</u>	<u>515,875</u>	<u>8,010,875</u>
Total	<u>\$ 55,497,598</u>	<u>\$ 13,082,466</u>	<u>\$ 68,580,064</u>

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, 2019

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, 2019:

Total Pension Liability	\$ 375,744,109
Plan Fiduciary Net Position	<u>195,316,288</u>
Town's net pension liability	<u>180,427,821</u>
Total Pension Liability	\$ 47,806
Plan Fiduciary Net Position	<u>105,159</u>
Town's net pension asset	<u>(57,353)</u>
Deferred Inflows of Resources	\$ 18,300,248
Deferred Outflows of Resources	23,974,281
Pension Expense	21,073,734

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2019 was 7.66% 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, 2019 was 0.00% of covered payroll. The employer annual required contribution rate for calendar year 2018 was 13.28%.

At December 31, 2019, the following employees were covered by the benefit terms:

	<u>IMRF</u>	<u>SLEP</u>
Retirees and beneficiaries	249	0
Inacitive, Non-reitred 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, 2019

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, 2018 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, 2018 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:	7.25% (IMRF); 7.25% (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, 2019

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:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
Domestic Equity	37.0%	5.75%
International Equity	18.0%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternative Investments	7%	3.60-7.60%
Cash Equivalents	1%	1.85%
	<u>100%</u>	

Single Discount Rate: A Single Discount Rate of 7.25% 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 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%. The prior year's discount rate was 7.5%. For the purpose of the most recent valuation for SLEP, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%. The prior year's discount rate was 7.5%.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2017	\$ 75,357,831	\$ 77,381,750	\$ (2,023,919)
Changes for the year:			
Service Cost	1,768,011	-	1,768,011
Interest on the Total Pension Liability	5,580,995	-	5,580,995
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(256,581)	-	(256,581)
Changes of Assumptions	2,393,387	-	2,393,387
Contributions - Employer	-	1,844,207	(1,844,207)
Contributions - Employees	-	848,588	(848,588)
Net Investment Income	-	(3,998,971)	3,998,971
Benefit Payments, including Refunds of Employee Contributions	(3,657,139)	(3,657,139)	-
Other (Net Transfer)	-	482,476	(482,476)
Net Changes	<u>5,828,673</u>	<u>(4,480,839)</u>	<u>10,309,512</u>
Balances at December 31, 2018	<u>\$ 81,186,504</u>	<u>\$ 72,900,911</u>	<u>\$ 8,285,593</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2017	\$ 44,470	\$ 106,512	\$ (62,042)
Changes for the year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	3,335	-	3,335
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	-	(1,654)	1,654
Benefit Payments, including Refunds of Employee Contributions	-	-	-
Other (Net Transfer)	-	301	(301)
Net Changes	<u>3,336</u>	<u>(1,353)</u>	<u>4,689</u>
Balances at December 31, 2018	<u>\$ 47,806</u>	<u>\$ 105,159</u>	<u>\$ (57,353)</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 7.25% for IMRF and 7.25% 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 (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
IMRF Net Pension Liability (Asset)	\$ 19,231,389	\$ 8,285,593	\$ (601,531)
SLEP Net Pension Liability (Asset)	(57,353)	(57,353)	(57,353)

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2019, the Town recognized pension expense of \$1,991,109 related to IMRF and \$(2,799) related to SLEP. At December 31, 2019, 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	\$ 65,256	\$ 2,454,112
Changes of assumptions	2,539,856	1,751,273
Net difference between projected and actual earnings on pension plan investments	<u>4,736,447</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	7,341,559	4,205,385
Pension Contributions made subsequent to the Measurement Date	<u>1,442,213</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 8,783,772</u>	<u>\$ 4,205,385</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>5,163</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	5,163	-
Pension Contributions made subsequent to the Measurement Date	<u>-</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 5,163</u>	<u>\$ -</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

Deferred outflows of resources related to contributions made after the measurement date will be recognized in pension expense next year. Other 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
2020	\$ 1,132,694	\$ 1,926
2021	133,239	685
2022	172,656	622
2023	1,596,671	1,930
2024	100,914	-
Thereafter	-	-

The portion of the IMRF net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense related to the Cicero Public Library is \$367,873, \$389,992, \$186,715 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 \$32,098, \$34,028, \$16,292 and \$2,869, 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, 2019

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, 2019, the Town's contribution was 40.07% of covered payroll.

At December 31, 2019, the Police Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	120
Terminated employees entitled to benefits but not yet receiving them	7
Current employees	<u>155</u>
Total	<u><u>282</u></u>

Net Pension Liability

The Town's net pension liability for the Police Pension Plan was measured as of December 31, 2019 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, 2019 actuarial valuation and the prior valuation:

	<u>Current Valuation</u>	<u>Prior Valuation</u>
Interest Rate	6.75%	6.75%
Discount Rate	6.66%	6.44%
Salary Increases	3.75%-17.51%	4.00%-9.67%
Projected Increase in Payroll	3.50%	3.75%
Inflation	2.25%	2.50%

Mortality rates for the December 31, 2019 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, 2019

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
Large Cap Domestic Equities	20.00% - 60.00%	3.60% - 3.90%
Small Cap Domestic Equities	3.00% - 10.00%	4.50%
International Equities	3.00% - 10.00%	5.20% - 7.20%
Fixed Income	15.00% - 78.00%	0.70% - 3.20%
Real Estate	0.00% - 10.00%	4.00%
Cash Equivalents	2.00% - 15.00%	0.00%

Single Discount Rate: A Single Discount Rate of 6.66% 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 2.74% and the resulting single discount rate is 6.66%.

The assumed rate on High Quality 20 Year Tax Exempt G.O. Bonds was changed from 4.10% to 2.74% 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 6.44% to 6.66%. 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, 2019

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, 2018	\$ 167,143,558	\$ 71,029,271	\$ 96,114,287
Changes for the year:			
Service Cost	4,001,480	-	4,001,480
Interest on the Total Pension Liability	10,541,642	-	10,541,642
Changes of Benefit Terms	1,230,983	-	1,230,983
Differences Between Expected and Actual Experience of the Total Pension Liability	65,799	-	65,799
Changes of Assumptions	(2,561,854)	-	(2,561,854)
Contributions - Employer	-	6,107,762	(6,107,762)
Contributions - Employees	-	1,888,962	(1,888,962)
Net Investment Income	-	13,722,732	(13,722,732)
Benefit Payments, including Refunds of Employee Contributions	(6,906,925)	(6,906,925)	-
Other (Net Transfer)	-	(78,828)	78,828
Net Changes	6,371,125	14,733,703	(8,362,578)
Balances at December 31, 2019	<u>\$ 173,514,683</u>	<u>\$ 85,762,974</u>	<u>\$ 87,751,709</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 6.66% 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 (5.66%) or one percentage point higher (7.66%) than the current rate:

	1% Decrease (5.66%)	Current Discount Rate (6.66%)	1% Increase (7.66%)
Net Pension Liability	\$ 115,219,469	\$ 87,751,709	\$ 65,649,279

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, 2019

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, 2019, the Town recognized pension expense of \$10,945,868 related to the police pension plan. At December 31, 2019, 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	\$ 1,079,005	\$ 493,778
Changes of assumptions	8,369,798	6,423,977
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>3,541,937</u>
Total Deferred Amounts Related to Pensions	<u>\$ 9,448,803</u>	<u>\$ 10,459,692</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>	
2020	\$ 966,258
2021	696,195
2022	(807,243)
2023	(1,827,199)
2024	338,053
Thereafter	(367,953)

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, 2019

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, 2019 the Town's contribution was 73.94% of covered payroll.

At December 31, 2019, the Firefighters' Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	92
Terminated employees entitled to benefits but not yet receiving them	6
Current employees	<u>74</u>
Total	<u><u>172</u></u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2019 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, 2019 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	3.75%	4.00%
Inflation	2.50%	2.50%

Mortality rates for the December 31, 2019 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-2019, 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-2019.

For Beneficiaries – PubS-2010 Survivor mortality, projected 5 years past the valuation date with Scale MP-2019.

For Disabled Lives – PubS-2010 Disabled mortality, projected 5 years past the valuation date with Scale MP-2019.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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%	5.60%
International Equity	8%	5.60%
Fixed Income	35%	1.70%
Real Estate	10%	3.40%
	<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 3.26% and the resulting single discount rate is 6.75%.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2018	\$ 115,872,851	\$ 30,797,544	\$ 85,075,307
Changes for the year:			
Service Cost	1,826,686	-	1,826,686
Interest on the Total Pension Liability	7,742,473	-	7,742,473
Changes of Benefit Terms	552,988	-	552,988
Differences Between Expected and Actual Experience of the Total Pension Liability	1,040,405	-	1,040,405
Changes of Assumptions	-	-	-
Contributions - Employer	-	5,415,049	(5,415,049)
Contributions - Employees	-	705,436	(705,436)
Net Investment Income	-	5,798,985	(5,798,985)
Benefit Payments, including Refunds of Employee Contributions	(5,992,481)	(5,992,481)	-
Other (Net Transfer)	-	(72,130)	72,130
Net Changes	<u>5,170,071</u>	<u>5,854,859</u>	<u>(684,788)</u>
Balances at December 31, 2019	<u><u>\$ 121,042,922</u></u>	<u><u>\$ 36,652,403</u></u>	<u><u>\$ 84,390,519</u></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	\$ 100,864,484	\$ 84,390,519	\$ 70,883,667

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, 2019

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, 2019, the Town recognized pension expense of \$8,139,556 related to the firefighters' pension plan. At December 31, 2019, 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	\$ 2,219,185	\$ 1,004,970
Changes of assumptions	3,517,358	817,083
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>1,813,118</u>
Total Deferred Amounts Related to Pensions	<u>\$ 5,736,543</u>	<u>\$ 3,635,171</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:

Year Ended <u>December 31</u>	
2020	\$ 266,715
2021	239,536
2022	886,100
2023	411,763
2024	148,629
Thereafter	148,629

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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.

As of December 31, 2019 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 2019, the Town contributed \$5,772,313 to the plan.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 11 - POSTEMPLOYMENT HEALTHCARE PLAN (Continued)

Actuarial Valuation Date	December 31, 2018
Actuarial Cost Method	Entry Age Normal
Assumptions	
Discount Rate	2.74%
Long-Term Expected Rate of Return on Plan Assets	N/A
Total Payroll Increases	3.00%
Healthcare Cost Trend Rates	PPO/H.S.A. rate of 8.00% in fiscal year 2019, trending to 7.00% in fiscal year 2024, and an ultimate trend rate of 5.00% HMO rate of 5.50% in fiscal year 2019, and an ultimate trend rate of 5.00% Medicare Supplement rate of 5.00% in fiscal year 2019, and an ultimate trend rate of 5.00% Dental rate of 3.50% in fiscal year 2019, and an ultimate trend rate of 3.50%
Asset Valuation Method	Market Value

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

NOTE 11 - POSTEMPLOYMENT HEALTHCARE PLAN (Continued)

Discount Rate

The discount rate used to measure the total OPEB liability as of December 31, 2019 was 2.74%, which was a change from the discount rate of 4.10% that was used as of December 31, 2018. 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, 2019	\$ 193,420,664
Service cost	6,877,368
Interest on total OPEB liability	7,812,115
Differences between expected and actual experience of the total OPEB liability	-
Change of assumptions	59,335,470
Plan changes	-
Benefit payments, including refunds of employee contributions	(5,772,313)
Contributions - employer	-
Contributions - employee	-
Net investment income	-
Other (net transfer)	-
	<hr/>
Balances at December 31, 2019	<u>\$ 261,673,304</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 (1.74%) or one percentage point higher (3.74%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
Total OPEB liability	\$312,276,031	\$261,673,304	\$222,340,287

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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	\$213,877,981	\$261,673,304	\$325,390,949

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

For the year ended December 31, 2019, the Town recognized OPEB expense of \$19,948,863. At December 31, 2019, 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	51,251,618	15,082,674
Total Deferred Amounts Related to OPEB	<u>\$ 51,251,618</u>	<u>\$ 15,082,674</u>

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

Fiscal Year	Amount
2020	\$ 5,259,380
2021	5,259,380
2022	5,259,380
2023	5,259,380
2024	5,259,380
Thereafter	9,872,044

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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, 2019

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.

During 2019 the Town continued to promote the area's shopping districts by drawing visitors to the area through various events and festivals. Building on the promotion of safety and convenience of the area, the town also focused on creating unique shopping & dining choices which may not be available in nearby communities. The Town worked with the major center owners such as Hawthorn Works and Dimucci as well as small strip center developers along the corridor to attract those unique businesses. The Town finalized a deal to sell properties on the 2600 & 2800 blocks of Cicero Ave. to be developed into a new retail strip center. The Town continued to assemble the properties planned for the long term industrial based development project around the Cicero Ave & 34th St. area. And continued the demolition of properties once acquired. Cicero moved to address the underserved fuel market by working with existing centers to upgrade and add additional fuel pumps. Thornton's and Speedway both opened new fueling centers with the Town's first semi-truck diesel pumps.

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's plan to create a Unified Development Code during 2019 was delayed due to lack of responses by consultants. Planning continues to move forward, however actual interest in the area continues to be minimal and slow moving.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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 2019, in the south portion of this TIF, the Town continued focus on industrial development. Bridge Development, continued to advance development along the former G.E. Hot Pointe & Chicago Casting sites. Potential end-users are already being identified. The north side of the TIF, again saw a full year of use of the Cicero Waggin Tails animal shelter and the Cicero Campus Park. The development of the private indoor soccer facility was delayed due to financial challenges. However, planning and negotiations continue.

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, 2019

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

The Cicero Community Park continued to be a great asset to the Town housing various festivals and events throughout the year. Walmart again saw a great year of economic prosperity. A deal to sell the south outlot was finalized and a Golden Corral is expected to open in mid to late 2020. Sale, marketing, & negotiation activity for the sale of the remaining 2 outlots continued throughout 2019. The center outlot deal was finalized with the development details being finalized. The Town continued to promote the safety of the area. Negotiations of the planned expansion of the Cicero Community Park to include a community center were stalled due to the owner not wanting to sell the building and relocate his operating business. Additional sites continue to be marketed for redevelopment.

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.

Construction continued through 2019. The buildings interiors are expected to be completed in mid-2020. However, to date no end users have yet been identified.

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, 2019

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. 84 – *Fiduciary Activities* is effective for the Town beginning with its year ending December 31, 2020. 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, 2022. 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, 2020. 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, 2021. 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, 2019

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, 2020. 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.

GASB Statement No. 92 – *Omnibus 2020* is effective for the Town beginning with its year ended December 31, 2022. The Statement addresses practice issues that have been identified during implementation and application of certain GASB Statements including: 1) the effective date of Statement 87 and Implementation Guide 2019-3 for interim financial reports; 2) reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit OPEB plan; 3) the applicability of Statement 73 and Statement 74 to reporting assets accumulated for postemployment benefits; 4) the applicability of certain requirements of Statement 84 to postemployment benefit arrangements; 5) measurement of liabilities related to asset retirement obligations in a government acquisition; 6) reporting by public entity risk pools for amounts that are recoverable from reinsurers or excess insurers; 7) reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature and 8) terminology used to refer to derivative instruments.

GASB Statement No. 93 – *Replacement of Interbank Offered Rates* is effective for the Town beginning with its year ending December 31, 2021. This Statement will reduce the cost of the accounting and financial reporting ramifications of replacing interbank offered rates (IBOR) with other reference rates. This Statement also requires that agreements that effectively maintain an existing hedging arrangement continue to be accounted for in the same manner as before the replacement of a reference rate.

GASB Statement No. 94 – *Public-Private and Public-Public Partnerships and Availability Payment Arrangements* is effective for the Town beginning with its year ending December 31, 2023. This Statement provides the following financial and accounting requirements for public-private and public-public partnerships (PPPs): a transferor to recognize a receivable for installment payments and a deferred inflow of resources to account for a PPP; a government to account for PPP and non-PPP components of a PPP as separate accounts; an amendment to a PPP to be considered a PPP modification, unless the operator’s right to use the underlying PPP asset decreases, in which case it should be considered a partial or full PPP termination. This Statement also provides financial and reporting guidelines for availability payment arrangements (APAs). It requires that a government engaged in an APA with multiple components to recognize each component as a separate arrangement.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2019

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

GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements* is effective for the Town beginning with its year ending December 31, 2023. This Statement requires the disclosure of descriptive information about subscription-based information technology arrangements (SBITAs) other than short-term SBITAs, such as the amount of the subscription asset, accumulated amortization, other payments not included in the measurement of a subscription liability, principal and interest requirements for the subscription liability, and other essential information.

GASB Statement No. 97 - *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32* is effective for the Town beginning with its year ending December 31, 2022. This Statement requires that a Section 457 plan be classified as either a pension plan or an other employee benefit plan depending on whether the plan meets the definition of a pension plan and clarifies that Statement 84, as amended, should be applied to all arrangements organized under IRC Section 457 to determine whether those arrangements should be reported as fiduciary activities.

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 \$710,372 beyond December 31, 2019.

NOTE 17 – TAX ABATEMENTS

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

NOTE 18 – PRIOR PERIOD ADJUSTMENT

Errors in the prior year’s general fund cash balance resulted in the restatement of beginning fund balance in the general fund and beginning net position for governmental activities as follows:

	<u>General Fund</u>	<u>Governmental Activities</u>
Fund Balance/Net Position as Previously Reported, December 31, 2018	\$ 17,032,990	\$ (328,776,947)
Correction of Cash Balance	566,139	566,139
Restated Net Position, December 31, 2018	<u>\$ 17,599,129</u>	<u>\$ (328,210,808)</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, 2019

	Last 10 Fiscal Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total pension liability										
Service cost	\$ 1,826,686	\$ 1,748,733	\$ 1,876,648	\$ 1,937,965	\$ 1,820,786	\$ 1,794,359	\$ -	\$ -	\$ -	\$ -
Interest	7,742,473	7,126,943	6,974,861	6,851,635	6,629,027	6,209,481	-	-	-	-
Changes of benefit terms	552,988	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	1,040,405	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	(5,992,481)	(5,758,321)	(5,368,896)	(5,250,550)	(5,111,250)	(4,652,350)	-	-	-	-
Net Change in Total Pension Liability	5,170,071	9,158,077	2,575,703	1,946,064	3,250,363	6,418,513	-	-	-	-
Total Pension Liability - Beginning	115,872,851	106,714,774	104,139,071	102,193,007	98,942,644	92,524,131	-	-	-	-
Total Pension Liability - Ending (a)	\$ 121,042,922	\$ 115,872,851	\$ 106,714,774	\$ 104,139,071	\$ 102,193,007	\$ 98,942,644	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 5,415,049	\$ 3,814,229	\$ 5,332,357	\$ 4,097,789	\$ 3,409,367	\$ 3,791,278	\$ -	\$ -	\$ -	\$ -
Contributions - member	705,436	704,714	709,284	608,908	633,957	587,683	-	-	-	-
Contributions - buy back	-	-	-	15,838	-	-	-	-	-	-
Net investment income	5,798,985	(940,891)	3,843,199	1,632,435	(394,432)	866,674	-	-	-	-
Benefit payments, including refunds of member contributions	(5,992,481)	(5,758,321)	(5,368,896)	(5,250,550)	(5,111,250)	(4,652,350)	-	-	-	-
Administrative expense	(72,130)	(70,515)	(72,088)	(100,361)	(102,627)	(109,013)	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 5,854,859	\$ (2,250,784)	\$ 4,443,856	\$ 1,004,059	\$ (1,564,985)	\$ 484,272	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	30,797,544	33,048,328	28,604,472	27,600,413	29,165,398	28,681,126	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 36,652,403	\$ 30,797,544	\$ 33,048,328	\$ 28,604,472	\$ 27,600,413	\$ 29,165,398	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 84,390,519	\$ 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	30.28%	26.58%	30.97%	27.47%	27.01%	29.48%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ 7,323,144	\$ 7,078,671	\$ 6,993,786	\$ 6,440,063	\$ 6,704,992	\$ 6,707,722	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered Payroll	1152.38%	1201.85%	1053.31%	1172.89%	1112.49%	1040.25%	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, 2019**

	Last 10 Fiscal Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially Determined Contribution	\$ 6,466,027	\$ 5,898,366	\$ 4,543,458	\$ 4,484,499	\$ 4,435,472	\$ 4,052,119	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	5,415,049	3,814,229	5,332,357	4,097,789	3,409,367	3,791,278	-	-	-	-
Contribution Deficiency (Excess)	\$ 1,050,978	\$ 2,084,137	\$ (788,899)	\$ 386,710	\$ 1,026,105	\$ 260,841	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 7,323,144	\$ 7,078,671	\$ 6,993,786	\$ 6,440,063	\$ 6,704,992	\$ 6,707,722	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	73.94%	53.88%	76.24%	63.63%	50.85%	56.52%	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: 6.00%

Retirement Rates:

<u>Age</u>	<u>% Retiring</u>
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%

Termination and Disability Rates:

It is assumed that 90% of disability retirements and 5% of pre-retirement deaths are service-related

<u>Age</u>	<u>% Terminating</u>	<u>% Becoming Disabled</u>
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%

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, 2019

	Last 10 Fiscal Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total pension liability										
Service cost	\$ 4,001,480	\$ 3,667,148	\$ 3,575,869	\$ 3,355,418	\$ 3,429,577	\$ 3,451,284	\$ -	\$ -	\$ -	\$ -
Interest	10,541,642	10,146,148	9,674,432	9,573,996	7,894,178	7,821,474	-	-	-	-
Changes of benefit terms	1,230,983	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	65,799	(681,884)	163,327	654,165	2,177,271	-	-	-	-	-
Changes of assumptions	(2,561,854)	5,731,641	(2,598,945)	(6,170,214)	14,313,326	-	-	-	-	-
Benefit payments, including refunds of member contributions	(6,906,925)	(6,761,791)	(6,048,040)	(5,721,283)	(5,540,677)	(4,804,831)	-	-	-	-
Net Change in Total Pension Liability	6,371,125	12,101,262	4,766,643	1,692,082	22,273,675	6,467,927	-	-	-	-
Total Pension Liability - Beginning	167,143,558	155,042,296	150,275,653	148,583,571	126,309,896	119,841,969	-	-	-	-
Total Pension Liability - Ending (a)	\$ 173,514,683	\$ 167,143,558	\$ 155,042,296	\$ 150,275,653	\$ 148,583,571	\$ 126,309,896	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 6,107,762	\$ 5,924,092	\$ 6,398,527	\$ 5,585,411	\$ 4,581,844	\$ 4,394,977	\$ -	\$ -	\$ -	\$ -
Contributions - member	1,503,843	1,698,373	1,327,799	1,348,165	1,510,420	1,417,562	-	-	-	-
Contributions - other	385,119	-	65,109	208,029	-	-	-	-	-	-
Net investment income	13,722,732	(2,604,395)	7,431,103	2,877,034	(94,301)	3,161,122	-	-	-	-
Benefit payments, including refunds of member contributions	(6,906,925)	(6,761,791)	(6,048,040)	(5,721,283)	(5,540,677)	(4,804,831)	-	-	-	-
Administrative expense	(78,828)	(108,714)	(188,011)	(166,281)	(173,788)	(124,109)	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 14,733,703	\$ (1,852,435)	\$ 8,986,487	\$ 4,131,075	\$ 283,498	\$ 4,044,721	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	71,029,270	72,881,705	63,895,218	59,764,143	59,480,645	55,435,924	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 85,762,973	\$ 71,029,270	\$ 72,881,705	\$ 63,895,218	\$ 59,764,143	\$ 59,480,645	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 87,751,710	\$ 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	49.43%	42.50%	47.01%	42.52%	40.22%	47.09%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ 15,244,134	\$ 14,938,292	\$ 15,776,624	\$ 15,206,384	\$ 13,514,480	\$ 13,199,320	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered Payroll	575.64%	643.41%	520.77%	568.05%	657.22%	506.31%	0.00%	0.00%	0.00%	0.00%

**TOWN OF CICERO, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
DECEMBER 31, 2019**

Last 10 Fiscal Years

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>
Actuarially Determined Contribution	\$ 6,981,064	\$ 6,297,284	\$ 5,947,246	\$ 5,355,303	\$ 5,027,233	\$ 4,633,249	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	<u>6,107,762</u>	<u>5,924,092</u>	<u>6,398,527</u>	<u>5,585,411</u>	<u>4,581,844</u>	<u>4,394,977</u>	-	-	-	-
Contribution Deficiency (Excess)	<u>\$ 873,302</u>	<u>\$ 373,192</u>	<u>\$ (451,281)</u>	<u>\$ (230,108)</u>	<u>\$ 445,389</u>	<u>\$ 238,272</u>	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 15,244,134	\$ 14,938,292	\$ 15,776,624	\$ 15,206,384	\$ 13,514,480	\$ 13,199,320	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	40.07%	39.66%	40.56%	36.73%	33.90%	33.30%	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: 6.75%
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, 2019

	Last 10 Fiscal Years									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total pension liability										
Service cost	\$ 1,768,011	\$ 1,994,675	\$ 1,902,029	\$ 1,956,583	\$ 1,967,523	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	5,580,995	5,628,144	5,331,509	5,166,297	4,868,313	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(256,581)	(2,073,228)	125,736	(1,267,218)	(1,827,690)	-	-	-	-	-
Changes of assumptions	2,393,387	(2,500,356)	(96,699)	91,906	2,578,566	-	-	-	-	-
Benefit payments, including refunds of member contributions	(3,657,139)	(3,471,984)	(3,425,343)	(3,819,777)	(3,396,478)	-	-	-	-	-
Net Change in Total Pension Liability	5,828,673	(422,749)	3,837,232	2,127,791	4,190,234	-	-	-	-	-
Total Pension Liability - Beginning	75,357,831	75,780,580	71,943,348	69,815,557	65,625,323	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 81,186,504	\$ 75,357,831	\$ 75,780,580	\$ 71,943,348	\$ 69,815,557	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 1,844,207	\$ 1,813,707	\$ 1,893,746	\$ 1,996,904	\$ 1,897,698	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	848,588	811,840	853,424	818,505	807,034	-	-	-	-	-
Net investment income	(3,998,971)	11,889,223	4,459,017	331,154	3,894,860	-	-	-	-	-
Benefit payments, including refunds of member contributions	(3,657,139)	(3,471,984)	(3,425,343)	(3,819,777)	(3,396,478)	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Other	482,476	(1,410,132)	(338,073)	(1,753,533)	(666,075)	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ (4,480,839)	\$ 9,632,654	\$ 3,442,771	\$ (2,426,747)	\$ 2,537,039	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	77,381,750	67,749,096	64,306,325	66,733,072	64,196,033	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 72,900,911	\$ 77,381,750	\$ 67,749,096	\$ 64,306,325	\$ 66,733,072	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 8,285,593	\$ (2,023,919)	\$ 8,031,484	\$ 7,637,023	\$ 3,082,485	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.79%	102.69%	89.40%	89.38%	95.58%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ 18,151,655	\$ 18,014,198	\$ 18,565,135	\$ 18,011,648	\$ 17,402,304	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered Payroll	45.65%	-11.24%	43.26%	42.40%	17.71%	0.00%	0.00%	0.00%	0.00%	0.00%

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, 2019

	Last 10 Fiscal Years									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total pension liability										
Service cost	\$ 78,500	\$ 139,827	\$ 86,542	\$ 91,764	\$ 86,571	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	247,796	394,533	242,584	242,299	214,206	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(11,392)	(145,333)	5,721	(59,433)	(80,418)	-	-	-	-	-
Changes of assumptions	106,266	(175,275)	(4,400)	4,310	113,422	-	-	-	-	-
Benefit payments, including refunds of member contributions	(162,377)	(243,386)	(155,853)	(179,148)	(149,445)	-	-	-	-	-
Net Change in Total Pension Liability	258,793	(29,634)	174,594	99,792	184,336	-	-	-	-	-
Total Pension Liability - Beginning	3,316,602	3,346,236	3,171,642	3,071,850	2,887,514	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 3,575,395	\$ 3,316,602	\$ 3,346,236	\$ 3,171,642	\$ 3,071,850	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 81,883	\$ 127,141	\$ 86,165	\$ 93,655	\$ 83,499	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	37,677	56,910	38,831	38,838	35,509	-	-	-	-	-
Net investment income	(177,554)	833,435	202,885	15,531	171,374	-	-	-	-	-
Benefit payments, including refunds of member contributions	(162,377)	(243,386)	(155,853)	(179,148)	(149,445)	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Other	21,422	(294,555)	(15,397)	(82,407)	(29,307)	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ (198,949)	\$ 479,545	\$ 156,631	\$ (113,981)	\$ 111,630	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	3,458,450	2,978,905	2,822,274	2,936,255	2,824,625	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 3,259,501	\$ 3,458,450	\$ 2,978,905	\$ 2,822,274	\$ 2,936,255	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 315,894	\$ (141,848)	\$ 367,331	\$ 349,368	\$ 135,595	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	91.16%	104.28%	89.02%	88.98%	95.59%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ 805,933	\$ 1,262,795	\$ 844,714	\$ 844,746	\$ 777,592	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered Payroll	39.20%	-11.23%	43.49%	41.36%	17.44%	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, 2019

	Last 10 Fiscal Years									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total pension liability										
Service cost	\$ 6,895	\$ 9,574	\$ 7,038	\$ 5,478	\$ 5,509	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	21,766	27,015	19,727	14,466	13,631	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(1,001)	(9,951)	465	(3,548)	(5,118)	-	-	-	-	-
Changes of assumptions	9,334	(12,002)	(356)	257	7,220	-	-	-	-	-
Benefit payments, including refunds of member contributions	(14,263)	(16,666)	(12,674)	(10,696)	(9,510)	-	-	-	-	-
Net Change in Total Pension Liability	22,732	(2,029)	14,200	5,957	11,732	-	-	-	-	-
Total Pension Liability - Beginning	213,612	215,641	201,441	195,483	183,751	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 236,344	\$ 213,612	\$ 215,641	\$ 201,440	\$ 195,483	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 7,192	\$ 8,706	\$ 7,007	\$ 5,591	\$ 5,314	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	3,309	3,897	3,158	2,292	2,260	-	-	-	-	-
Net investment income	(15,596)	57,068	16,498	927	10,906	-	-	-	-	-
Benefit payments, including refunds of member contributions	(14,263)	(16,666)	(12,674)	(10,696)	(9,510)	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Other	1,882	(22,563)	(1,247)	(4,833)	(1,865)	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ (17,475)	\$ 30,443	\$ 12,742	\$ (6,719)	\$ 7,105	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	223,320	192,877	180,135	186,854	179,749	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 205,844	\$ 223,320	\$ 192,877	\$ 180,135	\$ 186,854	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 30,499	\$ (9,708)	\$ 22,764	\$ 21,305	\$ 8,629	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	87.10%	104.54%	89.44%	89.42%	95.59%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Payroll	\$ 70,791	\$ 76,879	\$ 52,263	\$ 50,433	\$ 50,793	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered Payroll	43.08%	-12.63%	43.56%	42.24%	16.99%	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, 2019

	Last 10 Fiscal Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially Determined Contribution	\$ 1,431,833	\$ 1,844,208	\$ 1,815,831	\$ 1,893,644	\$ 1,984,884	\$ 1,914,271	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	1,431,833	1,844,207	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	\$ 18,692,335	\$ 18,151,655	\$ 18,014,198	\$ 18,565,135	\$ 18,011,648	\$ 17,741,161	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	7.66%	10.16%	10.07%	10.20%	11.09%	10.70%	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: Entry Age Normal

Amortization Method: Level percentage of payroll , closed

Remaining Amortization Period: 28-year closed period

Asset Valuation Method: Market Value of Assets

Price Inflation: 2.50%

Salary Increases: 3.39% to 14.25%

Investment Rate of Return: 7.25%

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 Mortality Table with adjustments to match current IMRF experience.

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, 2019**

	Last 10 Fiscal Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially Determined Contribution	\$ 63,573	\$ 127,289	\$ 83,033	\$ 86,161	\$ 93,091	\$ 82,619	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	63,573	127,141	82,936	86,165	93,655	83,499	-	-	-	-
Contribution Deficiency (Excess)	\$ -	\$ 148	\$ 97	\$ (4)	\$ (564)	\$ (880)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 829,940	\$ 1,262,795	\$ 823,310	\$ 844,714	\$ 844,746	\$ 777,592	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	7.66%	10.07%	10.07%	10.20%	11.09%	10.74%	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: Entry Age Normal

Amortization Method: Level percentage of payroll , closed

Remaining Amortization Period: 28-year closed period

Asset Valuation Method: Market Value of Assets

Price Inflation: 2.50%

Salary Increases: 3.39% to 14.25%

Investment Rate of Return: 7.25%

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 Mortality Table with adjustments to match current IMRF experience.

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, 2019**

	Last 10 Fiscal Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially Determined Contribution	\$ 5,584	\$ 7,811	\$ 6,719	\$ 7,006	\$ 5,558	\$ 5,258	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	5,584	9,088	6,733	7,007	5,591	5,314	-	-	-	-
Contribution Deficiency (Excess)	\$ -	\$ (1,277)	\$ (14)	\$ (1)	\$ (33)	\$ (56)	\$ -	\$ -	\$ -	\$ -
Covered Payroll	\$ 72,900	\$ 76,879	\$ 66,862	\$ 52,263	\$ 50,433	\$ 50,793	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	7.66%	11.82%	10.07%	13.41%	11.09%	10.46%	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: Entry Age Normal

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 28-year closed period

Asset Valuation Method: Market Value of Assets

Price Inflation: 2.50%

Salary Increases: 3.39% to 14.25%

Investment Rate of Return: 7.25%

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 Mortality Table with adjustments to match current IMRF experience.

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, 2019

	Last 10 Fiscal Years									
	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Total pension liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	3,335	3,103	2,886	2,685	2,497	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	1	(1)	-	-	1	-	-	-	-	-
Changes of assumptions	-	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	<u>3,336</u>	<u>3,102</u>	<u>2,886</u>	<u>2,685</u>	<u>2,498</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Pension Liability - Beginning	<u>44,470</u>	<u>41,368</u>	<u>38,482</u>	<u>35,797</u>	<u>33,299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Pension Liability - Ending (a)	<u>\$ 47,806</u>	<u>\$ 44,470</u>	<u>\$ 41,368</u>	<u>\$ 38,482</u>	<u>\$ 35,797</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position										
Contributions - employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	-	-	-	-	-	-	-	-	-	-
Net investment income	(1,654)	13,519	6,205	454	5,208	-	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Other	301	(201)	178	(4,489)	257	-	-	-	-	-
Net Change in Fiduciary Net Position	<u>\$ (1,353)</u>	<u>\$ 13,318</u>	<u>\$ 6,383</u>	<u>\$ (4,035)</u>	<u>\$ 5,465</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position - Beginning	<u>106,512</u>	<u>93,194</u>	<u>86,811</u>	<u>90,846</u>	<u>85,381</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 105,159</u>	<u>\$ 106,512</u>	<u>\$ 93,194</u>	<u>\$ 86,811</u>	<u>\$ 90,846</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ (57,353)</u>	<u>\$ (62,042)</u>	<u>\$ (51,826)</u>	<u>\$ (48,329)</u>	<u>\$ (55,049)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	219.97%	239.51%	225.28%	225.59%	253.78%	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, 2019

	Last 10 Fiscal Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	-	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-
Covered Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
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:

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:

Non-Taxing bodies: 10-year rolling period.

Taxing bodies (Regular, SLEP and ECO groups): 25-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI.

SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 20 years for most employers (three employers were financed over 29 years).

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

Wage growth: 3.50%

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 2014 valuation pursuant to an experience study of the period 2011 to 2013.

Mortality: For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). 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-2014 (base year 2012). 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-2014 (base year 2012). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

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, 2019

Last 10 Fiscal Years

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total OPEB liability										
Service cost	\$ 6,877,368	\$ 7,872,039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	7,812,115	6,953,991	-	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	-	-	-	-	-	-	-	-
Changes of assumptions	59,335,470	(20,731,618)	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(5,772,313)	(5,392,365)	-	-	-	-	-	-	-	-
Net Change in Total OPEB Liability	<u>68,252,640</u>	<u>(11,297,953)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total OPEB Liability - Beginning	193,420,664	204,718,617	-	-	-	-	-	-	-	-
Total OPEB Liability - Ending (a)	<u>\$ 261,673,304</u>	<u>\$ 193,420,664</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OPEB Plan Net Position										
Contributions - employer	\$ 5,772,313	\$ 5,392,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	-	-	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-	-	-
Benefit payments	(5,772,313)	(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	-	-	-	-	-	-	-	-	-	-
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>\$ 261,673,304</u>	<u>\$ 193,420,664</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	42,602,087	41,305,633	-	-	-	-	-	-	-	-
Net OPEB Liability as a Percentage of Covered Payroll	614.23%	468.27%	-	-	-	-	-	-	-	-

**TOWN OF CICERO, ILLINOIS
OTHER POST EMPLOYMENT BENEFIT
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
DECEMBER 31, 2019**

	Last 10 Fiscal Years									
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Actuarially Determined Contribution Contributions in Relation to the Actuarially Determined Contribution	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contribution Deficiency (Excess)	-	-	-	-	-	-	-	-	-	-
Covered Payroll	\$ 42,602,087	\$ 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 \$5,772,313

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018**

	2019		2018	
	Original & Final Budget	Actual	Variance Over (Under)	Actual
General Fund				
Taxes				
Real Estate Taxes	30,673,453	30,111,620	(561,833)	26,440,611
Corp Pers Prop Repl Tax	2,177,108	2,780,877	603,769	2,152,456
State Income Tax	8,173,370	9,000,963	827,593	8,092,445
State Use Tax	2,415,056	2,787,249	372,193	2,429,616
Sales Tax (MROT)	7,856,175	8,069,248	213,073	7,820,089
Home Rule Sales Tax	9,913,535	10,136,217	222,682	9,865,965
Utility Taxes	4,200,000	4,216,602	16,602	4,424,421
Other Taxes	4,062,000	4,092,517	30,517	4,635,700
	69,470,697	71,195,293	1,724,596	65,861,303
Permits				
Building Permits	625,000	635,060	10,060	711,631
Electrical Permits	130,000	187,723	57,723	147,632
Plumbing Permits	35,000	58,770	23,770	49,880
EL Parking Permits	10,000	10,260	260	10,380
Cell Facility Permits	-	-	-	-
Block Party Permits	4,500	3,500	(1,000)	3,750
Dog Park Permits	500	275	(225)	430
	805,000	895,588	90,588	923,703
Licenses				
Business License	1,140,000	1,305,255	165,255	1,138,320
Liquor License	225,000	284,112	59,112	203,081
Passenger Vehicle License	2,250,000	2,116,730	(133,270)	2,128,548
Pet License	7,575	6,360	(1,215)	7,955
Chauffeur License	1,200	650	(550)	1,245
	3,623,775	3,713,107	89,332	3,479,149

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018**

	2019		2018	
	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	3,811,513	(188,487)	3,843,982
Application Fee	30,000	91,000	61,000	27,815
Finger Print Fees	750	3,715	2,965	1,100
Sign Inspections	55,000	46,759	(8,241)	41,512
Elevator Inspections	25,000	27,510	2,510	23,200
Fire Reports	535	-	(535)	75
Police Reports	10,000	5,923	(4,077)	9,924
Registrars Reports	1,250	1,452	202	647
911 Fees	-	-	-	-
Zoning Fees	500	8,150	7,650	-
Dental Fees	375,000	421,028	46,028	377,282
Paramedic Services	850,000	893,734	43,734	812,224
Settlement of Suits	100,000	128,924	28,924	78,667
Town Seal	10,000	9,475	(525)	4,725
Zoning Relief	-	450	450	-
Certificate of Compliance	125,000	138,631	13,631	139,405
Special Events	400,000	525,764	125,764	387,875
Security Alarms	1,000	-	(1,000)	828
Raffle Fees	500	100	(400)	250
Plan Review Fee	220,000	290,391	70,391	289,296
Garbage Container Replacemer	2,500	-	(2,500)	-
Newsletter Advertising	1,500	-	(1,500)	-
Advertising - General	15,000	15,385	385	18,457
RTA Metro Lot Fees	13,000	10,901	(2,099)	10,216
N.S.F. Fees	1,500	9,405	7,905	2,072
Passport Fees	35,000	32,025	(2,975)	34,655
Dumpster Fees	10,000	10,150	150	9,100
Sponsorship	75,000	72,275	(2,725)	85,250
Animal Shelter Adoptions	10,000	20,555	10,555	12,875
Microchip Fees	3,000	5,065	2,065	4,200
Vacant Building Reg Fees	42,500	43,600	1,100	42,600
Environmental Health Inspection	-	63,488	63,488	-
Community Center Program Fee	5,000	2,662	(2,338)	3,458
Shelter Fee	5,000	20,384	15,384	5,205
Vaccination Fee	17,500	41,040	23,540	31,710
Police/Fire Comm App Fee	-	-	-	13,050
Rink Rental	15,000	9,314	(5,686)	150
Ice Rink Admission Fees	10,000	11,000	1,000	8,049
Sex Offender Registration	900	1,310	410	700
Enterprise Zone	500	1,000	500	562
Towing & Storage Fees	1,300,000	1,057,583	(242,417)	432,979
Credit Card Surcharge	80,000	83,025	3,025	74,239
CERCCC - IGA Fees	156,810	126,666	(30,144)	-
	13,404,245	13,441,352	37,107	12,228,334

See accompanying notes to required supplementary information

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018**

	2019		2018	
	Original & Final Budget	Actual	Variance Over (Under)	Actual
Fines and Forfeitures				
Court Fines	250,000	181,267	(68,733)	179,405
Parking Violations	2,650,000	1,620,988	(1,029,012)	1,622,955
Administrative Tickets	415,000	468,774	53,774	353,005
Liquor Fines	2,500	18,900	16,400	650
DUI Fines	50,000	66,308	16,308	48,681
Pet Fines	15,000	24,795	9,795	20,705
Impound Vehicle-Fine/Release	675,000	480,060	(194,940)	665,855
Restitution	25,000	23,070	(1,930)	13,920
Housing Court Judgments	100,000	69,880	(30,120)	75,513
Escrow Forfeitures	-	-	-	932,383
	4,182,500	2,954,042	(1,228,458)	3,913,072
Franchise Fees				
Cable Franchise Revenue	330,000	331,077	1,077	322,275
	330,000	331,077	1,077	322,275
Interest Income				
Interest Income - Investment	18,500	16,227	(2,273)	14,183
Intergovernmental				
Income from State Grants	48,800	8,722	(40,078)	9,071
Income from Federal Grants	-	232,147	232,147	31,365
2011 COPS Hiring Grant	-	134,433	134,433	-
Literacy Grant	30,000	30,000	-	30,000
Mutual Aid Box Alarm System	10,000	7,790	(2,210)	12,636
	88,800	413,092	324,292	83,072

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018**

	2019		2018	
	Original & Final Budget	Actual	Variance Over (Under)	Actual
Other Revenue				
Miscellaneous Income	205,000	191,176	(13,824)	306,803
Donation Income	20,000	13,365	(6,635)	12,680
Animal Shelter Fees	10,000	1,147	(8,853)	410
Scrap Income	3,500	1,350	(2,150)	75
Rental Income	114,000	93,870	(20,130)	107,686
	352,500	300,908	(51,592)	427,654
Reimbursements				
Election Reimbursement	350	950	600	365
Miscellaneous Reimb	50,000	19,865	(30,135)	423,120
911 Reimbursement	400,000	400,000	-	350,000
Liability Insurance Reimb	35,000	29,282	(5,718)	45,154
Workers Compensation Reimb	160,000	357,494	197,494	213,737
Residential Property Reimb	75,000	146,395	71,395	178,192
Payroll Reimb	460,000	427,258	(32,742)	473,933
TIF: Graffiti Removal	39,834	38,371	(1,463)	36,631
TIF: Street & Alley Maint	330,618	318,469	(12,149)	216,033
TIF: Public Safety	5,276,791	5,082,897	(193,894)	4,901,063
TIF: Landscaping	148,120	142,677	(5,443)	136,210
TIF: Snow & Ice Control	91,920	88,543	(3,377)	84,529
	7,067,633	7,052,201	(15,432)	7,058,967
Other				
Proceeds of Lease	-	-	-	-
Sale of Town Property	-	57,082	57,082	-
Transfers In	-	-	-	41,793
Transfers (Out)	(50,000)	(75,835)	(25,835)	(135,232)
	(50,000)	(18,753)	31,247	(93,439)
Revenue	\$ 99,293,650	\$ 100,294,134	\$ 1,000,484	\$ 94,218,273

TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018

	Original & Final Budget	2019 Actual	Variance Over (Under)	2018 Actual
General Administration				
Personal Services	\$ 756,926	\$ 724,619	\$ (32,307)	\$ 751,518
Personnel related - benefits	370,789	361,894	(8,895)	330,912
Contractual services	500,800	511,482	10,682	503,794
Commodities	9,000	6,852	(2,148)	6,587
Repairs and Maintenance	2,500	3,236	736	2,725
Total General Administration	<u>1,640,015</u>	<u>1,608,083</u>	<u>(31,932)</u>	<u>1,595,536</u>
Pensioner Health Insurance				
Personnel related - benefits	1,982,805	1,982,805	0	1,812,436
Internal Affairs				
Personal Services	177,506	175,794	(1,712)	172,048
Personnel related - benefits	80,169	79,458	(711)	78,856
Contractual services	6,200	5,077	(1,123)	3,480
Commodities	3,750	1,085	(2,665)	1,732
Repairs and Maintenance	1,000	375	(625)	-
Total Internal Affairs	<u>268,625</u>	<u>261,789</u>	<u>(6,836)</u>	<u>256,116</u>
Fire Department				
Personal Services	7,801,133	8,037,701	236,568	7,724,374
Personnel related - benefits	2,466,296	2,496,500	30,204	2,231,889
Contractual services	8,363,536	7,993,597	(369,939)	6,198,182
Commodities	115,000	108,414	(6,586)	104,268
Repairs and Maintenance	180,000	139,774	(40,226)	161,079
Capital Outlay	20,000	25,658	5,658	-
Debt retirement	133,561	133,561	-	227,115
Total Fire Department	<u>19,079,526</u>	<u>18,935,205</u>	<u>(144,321)</u>	<u>16,646,907</u>
911 Emergency Services				
Contractual services	1,595,900	1,595,940	40	1,595,940
Commodities	7,000	8,961	1,961	2,201
Repairs and Maintenance	-	-	-	-
Total 911 Emergency Services	<u>1,602,900</u>	<u>1,604,901</u>	<u>2,001</u>	<u>1,598,141</u>
Police Department				
Personal Services	17,905,591	17,959,090	53,499	17,192,966
Personnel related - benefits	5,568,420	5,617,787	49,367	5,299,169
Contractual services	6,817,507	6,364,653	(452,854)	6,208,333
Commodities	379,500	475,432	95,932	400,625
Repairs and Maintenance	140,000	114,659	(25,341)	85,035
Capital Outlay	220,000	1,000	(219,000)	259,625
Total police Department	<u>31,031,018</u>	<u>30,532,621</u>	<u>(498,397)</u>	<u>29,445,753</u>
Community Service Officers				
Personal Services	804,991	775,938	(29,053)	797,522
Personnel related - benefits	216,155	210,751	(5,404)	212,264
Contractual services	7,103	8,236	1,133	5,533
Commodities	60,500	57,574	(2,926)	65,026
Repairs and Maintenance	17,000	12,613	(4,387)	4,636
Total Community Service Officers	<u>1,105,749</u>	<u>1,065,112</u>	<u>(40,637)</u>	<u>1,084,981</u>
Crossing Guards				
Personal Services	437,586	375,612	(61,974)	390,972
Personnel related - benefits	34,782	28,734	(6,048)	29,902
Commodities	-	-	-	422
Total Crossing Guards	<u>472,368</u>	<u>404,346</u>	<u>(68,022)</u>	<u>421,296</u>

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018**

	Original & Final Budget	2019 Actual	Variance Over (Under)	2018 Actual
Police and Fire Commission				
Personal Services	-	-	-	-
Personnel related - benefits	-	-	-	-
Contractual services	43,000	76,029	33,029	78,445
Commodities	1,001	431	(570)	-
Total Police and Fire Commission	<u>44,001</u>	<u>76,460</u>	<u>32,459</u>	<u>78,445</u>
Health Clinic				
Personal Services	602,139	592,305	(9,834)	554,212
Personnel related - benefits	337,479	332,960	(4,519)	373,555
Contractual services	391,250	380,317	(10,933)	364,654
Commodities	170,500	199,946	29,446	161,901
Repairs and Maintenance	3,000	1,747	(1,253)	3,187
Total Health Clinic	<u>1,504,368</u>	<u>1,507,275</u>	<u>2,907</u>	<u>1,457,509</u>
Electrical				
Personal Services	186,911	189,686	2,775	181,408
Personnel related - benefits	93,987	93,759	(228)	91,410
Contractual services	9,000	3,138	(5,862)	6,358
Commodities	5,500	7,040	1,540	3,718
Repairs and Maintenance	110,000	63,902	(46,098)	60,386
Total Electrical	<u>405,398</u>	<u>357,525</u>	<u>(47,873)</u>	<u>343,280</u>
Boards and Commissions				
Personal Services	637,810	644,525	6,715	623,890
Personnel related - benefits	891,393	885,149	(6,244)	948,561
Contractual services	-	5,126	5,126	-
Commodities	-	-	-	-
Repairs and Maintenance	-	-	-	-
Total Boards and Commissions	<u>1,529,203</u>	<u>1,534,800</u>	<u>5,597</u>	<u>1,572,451</u>
Public Works				
Personal Services	5,113,174	5,024,094	(89,080)	4,782,995
Personnel related - benefits	2,571,311	2,440,586	(130,725)	2,406,849
Contractual services	2,867,500	3,055,147	187,647	3,138,185
Commodities	1,108,500	1,342,416	233,916	1,086,571
Repairs and Maintenance	435,000	539,860	104,860	419,204
Capital Outlay	-	15,567	15,567	29,786
Debt retirement	-	-	-	97,838
Total Public Works	<u>12,095,485</u>	<u>12,417,670</u>	<u>322,185</u>	<u>11,961,428</u>
Office of Administrative Hearings				
Personal Services	157,624	147,153	(10,471)	134,192
Personnel related - benefits	89,116	87,876	(1,240)	73,319
Contractual services	22,000	21,825	(175)	3,958
Commodities	16,000	5,596	(10,404)	13,007
Repairs and Maintenance	2,500	-	(2,500)	-
Total Office of Administrative Hearings	<u>287,240</u>	<u>262,450</u>	<u>(24,790)</u>	<u>224,476</u>

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL**

**YEAR ENDED DECEMBER 31, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018**

	Original & Final Budget	Actual	Variance Over (Under)	2018 Actual
Building Department				
Personal Services	1,181,565	1,109,741	(71,824)	1,181,733
Personnel related - benefits	738,972	724,893	(14,079)	731,134
Contractual services	696,100	660,168	(35,932)	830,426
Commodities	45,000	33,448	(11,552)	33,716
Repairs and Maintenance	5,000	96	(4,904)	528
Total Building Department	<u>2,666,637</u>	<u>2,528,346</u>	<u>(138,291)</u>	<u>2,777,537</u>
Special Events				
Personal Services	293,509	357,198	63,689	335,049
Personnel related - benefits	146,317	136,645	(9,672)	131,150
Contractual services	1,027,500	1,040,523	13,023	1,026,735
Commodities	256,015	219,518	(36,497)	275,275
Repairs and Maintenance	27,250	42,034	14,784	26,674
Capital outlay	-	-	-	-
Total Special Events	<u>1,750,591</u>	<u>1,795,918</u>	<u>45,327</u>	<u>1,794,883</u>
Public Relations				
Personal Services	105,777	105,929	152	106,543
Personnel related - benefits	29,986	29,823	(163)	66,425
Contractual services	1,031,340	962,969	(68,371)	936,687
Commodities	15,500	2,492	(13,008)	4,536
Repairs and Maintenance	1,000	459	(541)	452
Total Public Relations	<u>1,183,603</u>	<u>1,101,672</u>	<u>(81,931)</u>	<u>1,114,643</u>
Purchasing Department				
Personal Services	138,248	121,497	(16,751)	135,510
Personnel related - benefits	73,935	70,636	(3,299)	71,865
Contractual services	67,507	64,994	(2,513)	57,611
Commodities	10,790	6,450	(4,340)	15,880
Repairs and Maintenance	660	276	(384)	660
Total Purchasing Department	<u>291,140</u>	<u>263,853</u>	<u>(27,287)</u>	<u>281,526</u>
Community Park Ice Rink				
Personal Services	236,888	234,976	(1,912)	240,633
Personnel related - benefits	43,856	47,057	3,201	45,905
Contractual services	47,810	45,560	(2,250)	35,025
Commodities	27,500	27,767	267	28,938
Repairs and Maintenance	20,000	15,411	(4,589)	23,044
Total Community Park Ice Rink	<u>376,054</u>	<u>370,771</u>	<u>(5,283)</u>	<u>373,545</u>
Community Outreach				
Personal Services	215,205	203,670	(11,535)	210,300
Personnel related - benefits	68,456	68,462	6	68,736
Contractual services	20,100	5,688	(14,412)	7,062
Commodities	36,500	14,055	(22,445)	21,553
Repairs and Maintenance	1,500	-	(1,500)	1,871
Total Community Outreach	<u>341,761</u>	<u>291,875</u>	<u>(49,886)</u>	<u>309,522</u>
Project Management				
Personal Services	37,324	36,964	(360)	36,177
Personnel related - benefits	44,893	44,406	(487)	41,916
Contractual services	28,000	17,220	(10,780)	13,426
Commodities	6,500	262	(6,238)	3,383
Repairs and Maintenance	500	621	121	417
Capital Outlay	-	-	-	-
Total Project Management	<u>117,217</u>	<u>99,473</u>	<u>(17,744)</u>	<u>95,319</u>

TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL

YEAR ENDED DECEMBER 31, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018

	Original & Final Budget	2019 Actual	Variance Over (Under)	2018 Actual
Fleet Maintenance				
Personal Services	278,040	235,426	(42,614)	267,605
Personnel related - benefits	119,823	112,283	(7,540)	126,559
Contractual services	18,250	10,902	(7,348)	12,959
Commodities	408,500	569,827	161,327	469,499
Repairs and Maintenance	27,500	22,405	(5,095)	1,299
Capital Outlay	-	-	-	-
Total Fleet Maintenance	<u>852,113</u>	<u>950,843</u>	<u>98,730</u>	<u>877,921</u>
Vehicle Tow & Storage				
Personal Services	391,353	390,696	(657)	206,352
Personnel related - benefits	235,724	234,607	(1,117)	71,938
Contractual services	19,500	9,742	(9,758)	6,001
Commodities	87,500	20,855	(66,645)	30,121
Repairs and Maintenance	42,500	11,118	(31,382)	17,657
Total Vehicle Tow & Storage	<u>776,577</u>	<u>667,018</u>	<u>(109,559)</u>	<u>332,069</u>
Senior Services				
Personal Services	694,344	583,400	(110,944)	674,420
Personnel related - benefits	532,756	515,652	(17,104)	467,663
Contractual services	839,150	777,177	(61,973)	758,456
Commodities	69,250	58,649	(10,601)	62,448
Repairs and Maintenance	38,000	27,214	(10,786)	12,994
Capital Outlay	-	-	-	-
Total Senior Services	<u>2,173,500</u>	<u>1,962,092</u>	<u>(211,408)</u>	<u>1,975,981</u>
Senior Services Activities				
Personal Services	228,129	221,558	(6,571)	224,828
Personnel related - benefits	113,978	112,147	(1,831)	123,436
Contractual services	172,200	159,064	(13,136)	220,379
Commodities	33,000	25,033	(7,967)	25,009
Repairs and Maintenance	8,550	783	(7,767)	800
Total Senior Services Activities	<u>555,857</u>	<u>518,585</u>	<u>(37,272)</u>	<u>594,452</u>
Dept for People With Disabilities				
Personal Services	238,153	218,209	(19,944)	227,610
Personnel related - benefits	214,897	209,004	(5,893)	238,120
Contractual services	9,700	5,705	(3,995)	1,568
Commodities	30,500	27,047	(3,453)	25,781
Repairs and Maintenance	6,500	10,813	4,313	7,781
Total Department for People With Disabilities	<u>499,750</u>	<u>470,778</u>	<u>(28,972)</u>	<u>500,860</u>
Emergency Shelter				
Contractual services	17,500	1,018	(16,482)	5,498
Commodities	-	-	-	-
Total Emergency Shelter	<u>17,500</u>	<u>1,018</u>	<u>(16,482)</u>	<u>5,498</u>
Financial Affairs				
Personal Services	149,904	97,716	(52,188)	125,909
Personnel related - benefits	33,467	21,036	(12,431)	33,136
Contractual services	34,000	1,500	(32,500)	8,335
Commodities	9,000	4,422	(4,578)	1,981
Repairs and Maintenance	4,000	4,191	191	3,100
Total Financial Affairs	<u>230,371</u>	<u>128,865</u>	<u>(101,506)</u>	<u>172,461</u>
Clerk's/Comptroller's Office				
Personal Services	396,928	369,945	(26,983)	385,137

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2019
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>	<u>2018 Actual</u>
Personnel related - benefits	203,709	198,427	(5,282)	245,023
Contractual services	28,000	20,897	(7,103)	18,538
Commodities	22,500	16,636	(5,864)	19,196
Repairs and Maintenance	3,500	4,854	1,354	4,010
Capital Outlay	-	-	-	-
Total Clerk's/Comptroller's Office	<u>654,637</u>	<u>610,759</u>	<u>(43,878)</u>	<u>671,904</u>

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL**

YEAR ENDED DECEMBER 31, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018

	Original & Final Budget	2019 Actual	Variance Over (Under)	2018 Actual
Human Resources and Insurance Department				
Personal Services	119,154	110,444	(8,710)	98,147
Personnel related - benefits	54,936	56,209	1,273	53,026
Contractual services	39,600	35,110	(4,490)	34,948
Commodities	15,500	6,716	(8,784)	6,938
Repairs and Maintenance	4,000	4,191	191	3,488
Total Human Resources and Insurance Department	233,190	212,670	(20,520)	196,547
Assessor's Office				
Personal Services	282,816	260,018	(22,798)	280,522
Personnel related - benefits	131,965	128,342	(3,623)	131,622
Contractual services	12,500	13,227	727	29,906
Commodities	5,500	4,006	(1,494)	2,162
Repairs and Maintenance	3,000	-	(3,000)	-
Total Assessor's Office	435,781	405,593	(30,188)	444,212
Treasurer's Office				
Personal Services	154,281	141,216	(13,065)	142,484
Personnel related - benefits	25,907	23,529	(2,378)	22,439
Contractual services	278,700	257,111	(21,589)	242,247
Commodities	5,800	1,319	(4,481)	1,827
Repairs and Maintenance	1,500	208	(1,292)	1,282
Total Treasurer's Office	466,188	423,383	(42,805)	410,279
Collector's Office				
Personal Services	508,185	495,954	(12,231)	481,047
Personnel related - benefits	229,941	221,505	(8,436)	238,268
Contractual services	161,750	165,179	3,429	136,265
Commodities	36,000	34,157	(1,843)	31,059
Repairs and Maintenance	3,705	1,848	(1,857)	1,031
Total Collector's Office	939,581	918,643	(20,938)	887,670
Violations				
Personal Services	202,647	201,604	(1,043)	191,886
Personnel related - benefits	148,690	147,346	(1,344)	140,655
Contractual services	30,100	16,644	(13,456)	22,554
Commodities	20,500	13,137	(7,363)	12,157
Repairs and Maintenance	7,000	24	(6,976)	1,449
Total Violations Department	408,937	378,755	(30,182)	368,701
Building Maintenance				
Personal Services	713,838	724,216	10,378	710,916
Personnel related - benefits	370,641	367,661	(2,980)	391,993
Contractual services	178,000	193,377	15,377	198,879
Commodities	264,500	353,133	88,633	283,741
Repairs and Maintenance	228,750	393,165	164,415	329,969
Capital Outlay	-	22,443	22,443	-
Total Building Maintenance	1,755,729	2,053,995	298,266	1,915,498
Legal Department				
Personal Services	167,139	162,680	(4,459)	155,020
Personnel related - benefits	125,003	123,354	(1,649)	122,343
Contractual services	2,343,500	1,953,051	(390,449)	1,689,130
Commodities	20,150	2,559	(17,591)	3,026
Repairs and Maintenance	3,314	3,133	(181)	3,676
Total Legal Department	2,659,106	2,244,777	(414,329)	1,973,195

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL**

YEAR ENDED DECEMBER 31, 2019

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2018

	Original & Final Budget	2019 Actual	Variance Over (Under)	2018 Actual
MIS Information Services				
Personal Services	343,334	320,997	(22,337)	330,000
Personnel related - benefits	157,975	153,533	(4,442)	154,353
Contractual services	446,000	351,073	(94,927)	319,070
Commodities	55,000	24,630	(30,370)	43,245
Repairs and Maintenance	5,000	-	(5,000)	-
Capital Outlay	40,000	-	(40,000)	-
Total MIS Information Services	<u>1,047,309</u>	<u>850,233</u>	<u>(197,076)</u>	<u>846,668</u>
License Department				
Personal Services	294,757	305,791	11,034	299,765
Personnel related - benefits	203,552	203,827	275	193,179
Contractual services	22,625	26,864	4,239	19,088
Commodities	8,500	4,768	(3,732)	6,253
Repairs and Maintenance	6,000	-	(6,000)	64
Total License Department	<u>535,434</u>	<u>541,250</u>	<u>5,816</u>	<u>518,349</u>
Animal Control				
Personal Services	415,390	406,930	(8,460)	412,657
Personnel related - benefits	257,214	253,295	(3,919)	260,216
Contractual services	27,650	17,099	(10,551)	20,253
Commodities	196,500	224,013	27,513	233,854
Repairs and Maintenance	9,000	516	(8,484)	60
Total Animal Control	<u>905,754</u>	<u>901,853</u>	<u>(3,901)</u>	<u>927,040</u>
Rodent Abatement				
Personal Services	327,302	334,191	6,889	321,692
Personnel related - benefits	210,274	207,947	(2,327)	221,976
Contractual services	20,600	7,451	(13,149)	5,018
Commodities	99,000	100,635	1,635	74,460
Repairs and Maintenance	7,500	337	(7,163)	490
Total Rodent Abatement	<u>664,676</u>	<u>650,561</u>	<u>(14,115)</u>	<u>623,636</u>
Community Center				
Personal Services	132,047	149,389	17,342	140,651
Personnel related - benefits	82,909	87,107	4,198	83,696
Contractual services	27,100	12,169	(14,931)	17,711
Commodities	14,000	11,614	(2,386)	15,436
Repairs and Maintenance	22,500	5,105	(17,395)	-
Total Community Center	<u>278,556</u>	<u>265,384</u>	<u>(13,172)</u>	<u>257,494</u>
General Overhead				
Personnel related - benefits	1,065,000	1,054,642	(10,358)	1,036,527
Contractual services	2,077,500	2,424,913	347,413	1,884,489
Commodities	15,000	14,291	(709)	8,711
Total General Overhead	<u>3,157,500</u>	<u>3,493,846</u>	<u>336,346</u>	<u>2,929,727</u>
Total General Fund				
Personal Services	42,827,648	42,546,872	(280,776)	41,228,690
Personnel related - benefits	20,367,478	20,171,634	(195,844)	19,402,421
Contractual services	30,346,079	29,276,962	(1,069,117)	26,665,126
Commodities	3,690,256	4,035,186	344,930	3,586,243
Repairs and Maintenance	1,378,729	1,424,968	46,239	1,179,048
Capital Outlay	280,000	64,668	(215,332)	289,411
Debt retirement	133,561	133,561	-	324,953
Total General Fund	<u>99,023,751</u>	<u>97,653,851</u>	<u>(1,369,900)</u>	<u>92,675,892</u>
Total Expenditures	<u>\$ 99,023,751</u>	<u>\$ 97,653,851</u>	<u>\$ (1,369,900)</u>	<u>\$ 92,675,892</u>

See accompanying notes to required supplementary information

TOWN OF CICERO, ILLINOIS

Notes to Required Supplementary Information
December 31, 2019

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, 2019.

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 FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUND
CICERO/CERMAK TIF #1
YEAR ENDED DECEMBER 31, 2019**

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Incremental property taxes	\$ 11,924,307	\$ 12,350,185	\$ 425,878
Interest	30,000	44,993	14,993
Other	-	214,188	214,188
Sale of Property	-	-	-
Total Revenue	<u>11,954,307</u>	<u>12,609,366</u>	<u>655,059</u>
Expenditures			
Economic/urban redevelopment			
General Government	-	-	-
Contractual services	4,722,719	4,527,245	(195,474)
Repairs and Maintenance	25,000	14,388	(10,612)
Capital Outlay	<u>3,600,000</u>	<u>508,011</u>	<u>(3,091,989)</u>
Total Expenditures	<u>8,347,719</u>	<u>5,049,644</u>	<u>(3,298,075)</u>
Excess of Revenue Over (Under) Expenditures			
	<u>3,606,588</u>	<u>7,559,722</u>	<u>3,953,134</u>
Transfers (Out)	<u>(3,301,250)</u>	<u>(5,699,804)</u>	<u>(2,398,554)</u>
Net Change in Fund Balance			
	<u>\$ 305,338</u>	<u>1,859,918</u>	<u>\$ 1,554,580</u>
Fund Balance (Deficit)			
Beginning of Year		<u>722,557</u>	
End of Year		<u>\$ 2,582,475</u>	

**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, 2019**

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Property taxes	\$ 5,601,278	\$ 5,477,202	\$ (124,076)
Interest	27,500.00	49,772	22,272
Other	-	-	-
Total Revenue	5,628,778	5,526,974	(101,804)
Expenditures			
General Government			
Fees	19,600	4,758	(14,842)
Debt Service			
Principal - bonds	9,780,000	9,780,000	-
Interest	2,822,528	2,822,528	0
Total Expenditures	12,622,128	12,607,286	(14,842)
Excess of Revenue Over (Under) Expenditures	(6,993,350)	(7,080,312)	(86,962)
Other Financing Sources (Uses)			
Transfers In	7,001,250	7,118,209	116,959
Transfers (out)	-	(111,390)	(111,390)
Total other financing sources (uses)	7,001,250	7,006,819	5,569
Net Change in Fund Balance	\$ 7,900	(73,493)	\$ (81,393)
Fund Balance (Deficit)			
Beginning of Year		10,169,936	
End of Year		\$ 10,096,443	

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2019**

	Bond Reserve	Series 2004	Series 2007	Series 2010B
Assets				
Cash	\$ 142,054	\$ 832,187	\$ 557,929	\$ 7,149
Cash - Restricted	-	-	-	-
Receivables - Net of Allowances				
Property Tax Receivable	-	-	724,843	630,642
Due from Other Funds	-	-	-	-
Total Assets	\$ 142,054	\$ 832,187	\$ 1,282,772	\$ 637,791
 Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	1,558	-	1,200	1,225
Total Liabilities	1,558	-	1,200	1,225
Deferred Inflows of Resources				
Deferred Property Taxes	-	-	670,675	583,663
 Fund Balance (Deficit)				
Restricted	140,497	832,187	610,897	52,903
Unassigned	-	-	-	-
Total Fund Balance	140,497	832,187	610,897	52,903
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 142,055	\$ 832,187	\$ 1,282,772	\$ 637,791

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2019**

	Series 2012	Series 2014A	Series 2017	Total
Assets				
Cash	\$ 22,882	\$ -	\$ 1,326,047	\$ 2,888,248
Cash - Restricted	-	159,931	-	159,931
Receivables - Net of Allowances				
Property Tax Receivable	2,012,525	13,861	1,475,102	4,856,973
Due from Other Funds	-	6,673,444	-	6,673,444
Total Assets	<u>\$ 2,035,407</u>	<u>\$ 6,847,236</u>	<u>\$ 2,801,149</u>	<u>\$ 14,578,596</u>
 Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	750	1,225	-	5,958
Total Liabilities	<u>750</u>	<u>1,225</u>	<u>-</u>	<u>5,958</u>
Deferred Inflows of Resources				
Deferred Property Taxes	<u>1,862,220</u>	<u>-</u>	<u>1,359,637</u>	<u>4,476,195</u>
Fund Balance (Deficit)				
Restricted	172,437	6,846,010	1,441,512	10,096,443
Unassigned	-	-	-	-
Total Fund Balance	<u>172,437</u>	<u>6,846,010</u>	<u>1,441,512</u>	<u>10,096,443</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	<u>\$ 2,035,407</u>	<u>\$ 6,847,235</u>	<u>\$ 2,801,149</u>	<u>\$ 14,578,596</u>

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2019**

	Bond Reserve	Series 2004
Revenue		
Property Taxes	\$ -	\$ 971,068
Interest	2,061	4,839
Other	-	-
Total Revenue	2,061	975,907
Expenditures		
General Government		
Fees	1,558	-
Debt Service		
Principal - Bonds	-	970,000
Interest	-	43,650
Total Expenditures	1,558	1,013,650
Excess of Revenue Over (Under) Expenditures	503	(37,743)
Other Financing Sources (Uses)		
Transfers In	-	-
Transfers (Out)	(111,390)	-
Total Other Financing Sources (Uses)	(111,390)	-
Net Change in Fund Balance	(110,887)	(37,743)
Fund Balance (Deficit)	251,384	869,930
	\$ 140,497	\$ 832,187

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2019**

	<u>Series 2007</u>	<u>Series 2010A</u>	<u>Series 2010B</u>
Revenue			
Property Taxes	\$ 652,660	\$ -	\$ 560,349
Interest	6,478	1	4,638
Other	-	-	-
Total Revenue	<u>659,138</u>	<u>1</u>	<u>564,987</u>
Expenditures			
General Government			
Fees	-	-	1,225
Debt Service			
Principal - Bonds	445,000	-	405,000
Interest	242,918	-	191,710
Total Expenditures	<u>687,918</u>	<u>-</u>	<u>597,935</u>
Excess of Revenue Over (Under) Expenditures	<u>(28,780)</u>	<u>1</u>	<u>(32,948)</u>
Other Financing Sources (Uses)			
Transfers In	1,950	-	28,404
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>1,950</u>	<u>-</u>	<u>28,404</u>
Net Change in Fund Balance	<u>(26,830)</u>	<u>1</u>	<u>(4,544)</u>
Fund Balance (Deficit)	<u>637,727</u>	<u>(1)</u>	<u>57,447</u>
	<u>\$ 610,897</u>	<u>\$ -</u>	<u>\$ 52,903</u>

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2019**

	Series 2012	Series 2014A	Series 2017	Total
Revenue				
Property Taxes	\$1,790,094	\$ 173,735	1,329,296	\$ 5,477,202
Interest	14,030	56	17,669	49,772
Other	-	-	-	-
Total Revenue	<u>1,804,124</u>	<u>173,791</u>	<u>1,346,965</u>	<u>5,526,974</u>
Expenditures				
General Government				
Fees	750	1,225	-	4,758
Debt Service				
Principal - Bonds	1,070,000	6,180,000	710,000	9,780,000
Interest	838,000	821,250	685,000	2,822,528
Total Expenditures	<u>1,908,750</u>	<u>7,002,475</u>	<u>1,395,000</u>	<u>12,607,286</u>
Excess of Revenue Over (Under) Expenditures	<u>(104,626)</u>	<u>(6,828,684)</u>	<u>(48,035)</u>	<u>(7,080,312)</u>
Other Financing Sources (Uses)				
Transfers In	79,811	7,008,044	-	7,118,209
Transfers (Out)	-	-	-	(111,390)
Total Other Financing Sources (Uses)	<u>79,811</u>	<u>7,008,044</u>	<u>-</u>	<u>7,006,819</u>
Net Change in Fund Balance	<u>(24,815)</u>	<u>179,360</u>	<u>(48,035)</u>	<u>(73,493)</u>
Fund Balance (Deficit)				
	197,252	6,666,650	1,489,547	10,169,936
	<u>\$ 172,437</u>	<u>\$ 6,846,010</u>	<u>\$ 1,441,512</u>	<u>\$10,096,443</u>

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2019**

Assets	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Assets			
Cash	\$ 10,700,317	\$ 300,007	\$ 11,000,324
Cash - restricted	-	9,766,749	9,766,749
Receivables			
Property taxes	2,571,801	72,741	2,644,542
Intergovernmental	368,255	-	368,255
Loans	164,965	-	164,965
Other	692,131	-	692,131
Due from other funds	105,030	-	105,030
Prepaid Expenses	7,200	-	7,200
Assets held for resale	-	-	-
Total Assets	<u>\$ 14,609,699</u>	<u>\$ 10,139,497</u>	<u>\$ 24,749,196</u>
 Liabilities, Deferred Inflows of Resources and Fund Balance			
Liabilities			
Accounts payable	\$ 959,791	\$ 620,395	\$ 1,580,186
Accrued payroll	22,150	-	22,150
Escrow deposits	37,686	-	37,686
Unearned and unavailable revenue	1,319,338	-	1,319,338
Due to other funds	586,891	1,581,824	2,168,715
Total Liabilities	<u>2,925,856</u>	<u>2,202,219</u>	<u>5,128,075</u>
 Deferred Inflows Of Resources			
Unavailable revenue - grants	-	-	-
Unavailable revenue - intergovernmental	106,314	-	106,314
Unavailable revenue - property taxes	2,395,029	-	2,395,029
Total Deferred Inflows of Resources	<u>2,501,343</u>	<u>-</u>	<u>2,501,343</u>
 Fund Balance (Deficit)			
Nonspendable	7,200	-	7,200
Restricted	9,496,159	7,685,241	17,181,400
Assigned	63,813	300,007	363,820
Unassigned	(384,672)	(47,970)	(432,642)
Total Fund Balance	<u>9,182,500</u>	<u>7,937,278</u>	<u>17,119,778</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 14,609,699</u>	<u>\$ 10,139,497</u>	<u>\$ 24,749,196</u>

TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2019

	<u>Special Revenue Funds</u>	<u>Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenue			
Motor fuel tax allotments	\$ 2,752,120	\$ -	\$ 2,752,120
Property taxes	3,007,155	3,095,139	6,102,294
Intergovernmental	1,208,178	-	1,208,178
Grants	1,610,079	-	1,610,079
Interest	44,453	257,176	301,629
Other	531,921	2	531,923
Total revenue	<u>9,153,906</u>	<u>3,352,317</u>	<u>12,506,223</u>
Expenditures			
Current			
General government	1,219,406	-	1,219,406
Public safety	853,351	-	853,351
Highways and streets	428,235	-	428,235
Health and welfare	115,023	-	115,023
Economic/urban redevelopment	2,133,105	2,688,792	4,821,897
Capital Outlay	1,238,323	4,223,086	5,461,409
Debt Service			
Principal	111,202	-	111,202
Interest	15,190	-	15,190
Total expenditures	<u>6,113,835</u>	<u>6,911,878</u>	<u>13,025,713</u>
Excess (Deficiency) Of Revenue			
Over (Under) Expenditures	<u>3,040,071</u>	<u>(3,559,561)</u>	<u>(519,490)</u>
Other Financing Sources (Uses)			
Sale of Town Property	-	2,352,321	2,352,321
Lease Proceeds	941,225	-	941,225
Transfers In	299,835	1,585,000	1,884,835
Transfers (out)	(524,000)	(2,592,015)	(3,116,015)
Total other financing sources (uses)	<u>717,060</u>	<u>1,345,306</u>	<u>2,062,366</u>
Net Change In Fund Balance	3,757,131	(2,214,255)	1,542,876
Fund Balance			
Beginning of year	<u>5,425,369</u>	<u>10,151,533</u>	<u>15,576,902</u>
End of year	<u>\$ 9,182,500</u>	<u>\$ 7,937,278</u>	<u>\$ 17,119,778</u>

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2019**

	<u>Judgment Fund</u>	<u>Motor Fuel Tax</u>	<u>911 Emergency</u>	<u>CDBG/ESG</u>
Assets				
Cash	\$ 4,203,861	\$ 2,917,065	\$ 938,331	\$ 171,994
Receivables				
Taxes	2,431,379	-	-	-
Intergovernmental	-	368,255	-	-
Loans	-	-	-	-
Other	-	-	521,035	137,103
Due from other funds	105,030	-	-	-
Prepaid expenses	-	-	7,200	-
Total Assets	<u>\$ 6,740,270</u>	<u>\$ 3,285,320</u>	<u>\$ 1,466,566</u>	<u>\$ 309,097</u>
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities				
Accounts Payable	\$ 752,909	\$ 50,620	\$ 102,128	\$ 49,543
Accrued Payroll	-	-	-	22,150
Escrow deposits	-	-	-	35,186
Unearned revenue	-	-	-	-
Due to Other Funds	-	-	-	586,890
Total Liabilities	<u>752,909</u>	<u>50,620</u>	<u>102,128</u>	<u>693,769</u>
Deferred Inflows of Resources				
Unavailable revenue - grants	-	-	-	-
Unavailable revenue - intergovernmental	-	-	106,314	-
Unavailable revenue - property taxes	2,254,949	-	-	-
Total Deferred Inflows of Resources	<u>2,254,949</u>	<u>-</u>	<u>106,314</u>	<u>-</u>
Fund Balance (Deficit)				
Nonspendable	-	-	7,200	-
Restricted	3,732,412	3,234,700	1,250,924	-
Assigned	-	-	-	-
Unassigned	-	-	-	(384,672)
Total Fund Balance	<u>3,732,412</u>	<u>3,234,700</u>	<u>1,258,124</u>	<u>(384,672)</u>
Total Liabilities, Deferred inflows of resources, and fund balance	<u>\$ 6,740,270</u>	<u>\$ 3,285,320</u>	<u>\$ 1,466,566</u>	<u>\$ 309,097</u>

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2019**

	<u>Neighborhood Stabilization Fund</u>	<u>Aquatic Center Grant</u>	<u>CDBG Housing</u>	<u>Federal Equitable Sharing Grant</u>
Assets				
Cash	\$ 47,382	\$ 1,261,591	\$ 329	\$ 810
Receivables				
Taxes	-	-	-	-
Intergovernmental	-	-	-	-
Loans	131,903	-	5,661	-
Other	1	-	1	-
Due from other funds	-	-	-	-
Prepaid expenses	-	-	-	-
Total Assets	<u>\$ 179,286</u>	<u>\$ 1,261,591</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	69,338	1,250,000	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>71,838</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	107,448	11,591	5,991	810
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balance	<u>107,448</u>	<u>11,591</u>	<u>5,991</u>	<u>810</u>
Total Liabilities, Deferred inflows of resources, and fund balance	<u>\$ 179,286</u>	<u>\$ 1,261,591</u>	<u>\$ 5,991</u>	<u>\$ 810</u>

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2019**

	<u>Police Seizure/ Narcotics Forfeiture</u>	<u>Youth Commission</u>	<u>Economic Development</u>	<u>Foreign Fire Insurance</u>
Assets				
Cash	\$ 673,756	\$ 59,072	\$ 510	\$ 85,434
Receivables				
Taxes	-	-	-	-
Intergovernmental	-	-	-	-
Loans	-	-	27,401	-
Other	13,443	5,832	-	-
Due from other funds	-	-	-	-
Prepaid expenses	-	-	-	-
Total Assets	<u>\$ 687,199</u>	<u>\$ 64,904</u>	<u>\$ 27,911</u>	<u>\$ 85,434</u>
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities				
Accounts Payable	\$ -	\$ 1,091	\$ -	\$ -
Accrued Payroll	-	-	-	-
Escrow deposits	-	-	-	-
Unearned revenue	-	-	-	-
Due to Other Funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>1,091</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	687,199	-	27,911	85,434
Assigned	-	63,813	-	-
Unassigned	-	-	-	-
Total Fund Balance	<u>687,199</u>	<u>63,813</u>	<u>27,911</u>	<u>85,434</u>
Total Liabilities, Deferred inflows of resources, and fund balance	<u>\$ 687,199</u>	<u>\$ 64,904</u>	<u>\$ 27,911</u>	<u>\$ 85,434</u>

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2019**

	Public Welfare Fund	Total
Assets		
Cash	\$ 340,182	\$ 10,700,317
Receivables		
Taxes	140,422	2,571,801
Intergovernmental	-	368,255
Loans	-	164,965
Other	14,716	692,131
Due from other funds	-	105,030
Prepaid expenses	-	7,200
Total Assets	\$ 495,320	\$ 14,609,699
Liabilities, Deferred Inflows of Resources and Fund Balance		
Liabilities		
Accounts Payable	\$ 3,500	\$ 959,791
Accrued Payroll	-	22,150
Escrow deposits	-	37,686
Unearned revenue	-	1,319,338
Due to Other Funds	1	586,891
Total Liabilities	3,501	2,925,856
Deferred Inflows of Resources		
Unavailable revenue - grants	-	-
Unavailable revenue - intergovernmental	-	106,314
Unavailable revenue - property taxes	140,080	2,395,029
Total Deferred Inflows of Resources	140,080	2,501,343
Fund Balance (Deficit)		
Nonspendable	-	7,200
Restricted	351,739	9,496,159
Assigned	-	63,813
Unassigned	-	(384,672)
Total Fund Balance	351,739	9,182,500
Total Liabilities, Deferred inflows of resources, and fund balance	\$ 495,320	\$ 14,609,699

**TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2019**

	Judgment Fund	Motor Fuel Tax	911 Emergency	CDBG/ESG	Neighborhood Stabilization Fund
Revenues					
Motor Fuel Tax Allotments	\$ -	\$ 2,752,120	\$ -	\$ -	\$ -
Property Taxes	2,871,565	-	-	-	-
Intergovernmental	-	-	1,146,791	-	-
Grants	-	-	-	1,582,739	-
Interest	21,643	9,372	4,150	-	-
Other	-	1,483	-	2	224,001
Total Revenue	<u>2,893,208</u>	<u>2,762,975</u>	<u>1,150,941</u>	<u>1,582,741</u>	<u>224,001</u>
Expenditures					
Current					
General Government	1,219,406	-	-	-	-
Public Safety	-	-	759,426	-	-
Health and Welfare	-	-	-	-	-
Highways and Streets	-	428,235	-	-	-
Economic/Urban Development	-	-	-	1,866,708	96,108
Capital Outlay	-	-	1,238,323	-	-
Debt Service					
Principal	-	-	111,202	-	-
Interest	-	-	15,190	-	-
Total Expenditures	<u>1,219,406</u>	<u>428,235</u>	<u>2,124,141</u>	<u>1,866,708</u>	<u>96,108</u>
Excess (Deficiency) Of Revenue Over Expenditures	<u>1,673,802</u>	<u>2,334,740</u>	<u>(973,200)</u>	<u>(283,967)</u>	<u>127,893</u>
Other Financing Sources (Uses)					
Lease Proceeds	-	-	941,225	-	-
Transfers In	-	-	-	224,000	-
Transfers (Out)	-	-	-	-	(224,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>941,225</u>	<u>224,000</u>	<u>(224,000)</u>
Net Change In Fund Balance	1,673,802	2,334,740	(31,975)	(59,967)	(96,107)
Fund Balance (Deficit)					
Beginning of Year	<u>2,058,610</u>	<u>899,960</u>	<u>1,290,099</u>	<u>(324,705)</u>	<u>203,555</u>
End of Year	<u>\$ 3,732,412</u>	<u>\$ 3,234,700</u>	<u>\$ 1,258,124</u>	<u>\$ (384,672)</u>	<u>\$ 107,448</u>

**TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2019**

	Aquatic Center Grant	CDBG Housing	Federal Equitable Sharing Grant	Police Seizure/ Narcotics Forfeiture	Youth Commission	Economic Development
Revenues						
Motor Fuel Tax Allotments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Taxes	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-
Grants	-	-	-	-	-	-
Interest	4,400	-	-	2,688	-	2
Other	-	-	-	122,220	119,752	-
Total Revenue	<u>4,400</u>	<u>-</u>	<u>-</u>	<u>124,908</u>	<u>119,752</u>	<u>2</u>
Expenditures						
Current						
General Government	-	-	-	-	-	-
Public Safety	-	-	-	33,151	-	-
Health and Welfare	-	-	-	-	-	-
Highways and Streets	-	-	-	-	-	-
Economic/Urban Development	-	-	-	-	170,289	-
Capital Outlay	-	-	-	-	-	-
Debt Service						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,151</u>	<u>170,289</u>	<u>-</u>
Excess (Deficiency) Of Revenue Over Expenditures	<u>4,400</u>	<u>-</u>	<u>-</u>	<u>91,757</u>	<u>(50,537)</u>	<u>2</u>
Other Financing Sources (Uses)						
Lease Proceeds	-	-	-	-	-	-
Transfers In	-	-	-	-	50,000	-
Transfers (Out)	-	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>	<u>-</u>
Net Change In Fund Balance	4,400	-	-	91,757	(537)	2
Fund Balance (Deficit)						
Beginning of Year	<u>7,191</u>	<u>5,991</u>	<u>810</u>	<u>595,442</u>	<u>64,350</u>	<u>27,909</u>
End of Year	<u>\$ 11,591</u>	<u>\$ 5,991</u>	<u>\$ 810</u>	<u>\$ 687,199</u>	<u>\$ 63,813</u>	<u>\$ 27,911</u>

**TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2019**

	2014 JAG Grant	Foreign Fire Insurance	Public Welfare Fund	Emergency Shelter	Total
Revenues					
Motor Fuel Tax Allotments	\$ -	\$ -	\$ -	\$ -	\$ 2,752,120
Property Taxes	-	-	135,590	-	3,007,155
Intergovernmental	-	-	61,387	-	1,208,178
Grants	27,340	-	-	-	1,610,079
Interest	64	-	2,134	-	44,453
Other	-	55,399	9,064	-	531,921
Total Revenue	<u>27,404</u>	<u>55,399</u>	<u>208,175</u>	<u>-</u>	<u>9,153,906</u>
Expenditures					
Current					
General Government	-	-	-	-	1,219,406
Public Safety	27,677	33,097	-	-	853,351
Health and Welfare	-	-	115,023	-	115,023
Highways and Streets	-	-	-	-	428,235
Economic/Urban Development	-	-	-	-	2,133,105
Capital Outlay	-	-	-	-	1,238,323
Debt Service					
Principal	-	-	-	-	111,202
Interest	-	-	-	-	15,190
Total Expenditures	<u>27,677</u>	<u>33,097</u>	<u>115,023</u>	<u>-</u>	<u>6,113,835</u>
Excess (Deficiency) Of Revenue Over Expenditures					
	<u>(273)</u>	<u>22,302</u>	<u>93,152</u>	<u>-</u>	<u>3,040,071</u>
Other Financing Sources (Uses)					
Lease Proceeds	-	-	-	-	941,225
Transfers In	-	-	-	25,835	299,835
Transfers (Out)	-	-	(300,000)	-	(524,000)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(300,000)</u>	<u>25,835</u>	<u>(224,165)</u>
Net Change In Fund Balance	(273)	22,302	(206,848)	25,835	3,757,131
Fund Balance (Deficit)					
Beginning of Year	<u>273</u>	<u>63,132</u>	<u>558,587</u>	<u>(25,835)</u>	<u>5,425,369</u>
End of Year	<u>\$ -</u>	<u>\$ 85,434</u>	<u>\$ 351,739</u>	<u>\$ -</u>	<u>\$ 9,182,500</u>

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUND
BUDGET AND ACTUAL
JUDGMENT FUND
YEAR ENDED DECEMBER 31, 2019**

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Property taxes	\$ 3,260,000	\$ 2,871,565	\$ (388,435)
Other	-	1	1
Interest	4,000	21,642	17,642
Total revenue	<u>3,264,000</u>	<u>2,893,208</u>	<u>(370,792)</u>
Expenditures			
General Government			
Personnel related - benefits	360,000	360,000	-
Contractual Services	3,000,000	859,406	(2,140,594)
Total expenditures	<u>3,360,000</u>	<u>1,219,406</u>	<u>(2,140,594)</u>
Excess (Deficiency) Of Revenue Over (Under) Expenditures	<u>(96,000)</u>	<u>1,673,802</u>	<u>1,769,802</u>
Other Financing Sources (Uses)			
Transfers In	<u>-</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ (96,000)</u>	<u>1,673,802</u>	<u>\$ 1,769,802</u>
Fund Balance			
Beginning of Year		<u>2,058,610</u>	
End of Year		<u>\$ 3,732,412</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, 2019

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Motor Fuel Tax Allotments	\$ 2,160,000	\$ 2,752,120	\$ 592,120
Interest	4,000	9,371	5,371
Other	-	1,483	1,483
Total Revenue	2,164,000	2,762,974	598,974
Expenditures			
Highways and Streets			
Contractual Services	565,000	422,846	(142,154)
Repairs and Maintenance	35,000	5,389	(29,611)
Capital Outlay	-	-	-
Total Expenditures	600,000	428,235	(171,765)
Excess of Revenue Over (Under) Expenditures	1,564,000	2,334,739	770,739
Other Financing Sources (Uses)			
Transfers (Out)	-	-	-
Net Change in Fund Balance	\$ 1,564,000	2,334,739	\$ 770,739
Fund Balance (Deficit)			
Beginning of Year		899,960	
End of Year		\$ 3,234,699	

**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, 2019

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
911 Telecom Tax	\$ 900,000	\$ 1,146,791	\$ 246,791
Interest	4,000	4,150	150
Other	-	-	-
Total Revenue	904,000	1,150,941	246,941
Expenditures			
Public Safety			
Contractual Services	530,000	699,912	169,912
Commodities	55,000	41,929	(13,071)
Repairs and Maintenance	125,000	17,585	(107,415)
Capital Outlay	200,000	1,238,323	1,038,323
Debt Service			
Principal	223,645	111,202	(112,443)
Interest	29,851	15,190	(14,661)
Total Expenditures	1,163,496	2,124,141	960,645
Excess of Revenue Over (Under) Expenditures	(259,496)	(973,200)	(713,704)
Other Financing Sources (Uses)			
Lease Proceeds	-	941,225	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	-	941,225	-
Net Change in Fund Balance	\$ (259,496)	(31,975)	\$ (713,704)
Fund Balance (Deficit)			
Beginning of Year		1,290,099	
End of Year		\$ 1,258,124	

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

CDBG

YEAR ENDED DECEMBER 31, 2019

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Grants	\$ 1,841,401	\$ 1,582,739	\$ (258,662)
Other	-	3	3
Total Revenue	1,841,401	1,582,742	(258,659)
Expenditures			
Economic/Urban Development			
Salary Expenditures	505,200	494,186	(11,014)
Personnel Related - Benefits	260,684	233,283	(27,401)
Contractual Services	1,055,518	1,124,446	68,929
Commodities	20,000	14,793	(5,207)
Repairs and Maintenance	-	-	-
Capital Outlay	-	-	-
Total Expenditures	1,841,401	1,866,708	25,307
Excess of Revenue Over (Under) Expenditures	-	(283,966)	(283,966)
Other Financing Sources (Uses)			
Transfers In	-	224,000	224,000
Net Change in Fund Balance	\$ -	(59,966)	\$ (59,966)
Fund Balance (Deficit)			
Beginning of Year		(324,705)	
End of Year		\$ (384,671)	

**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, 2019

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Grants	\$ -	\$ -	\$ -
Other	224,000	224,001	1
Total Revenue	224,000	224,001	1
Expenditures			
Economic/Urban Development			
Contractual Services	224,000	96,108	(127,892)
Total Expenditures	224,000	96,108	(127,892)
Excess of Revenue Over (Under) Expenditures	-	127,893	127,892
Other Financing Sources (Uses)			
Transfers Out	-	(224,000)	(224,000)
Net Change in Fund Balance	-	(96,107)	(96,108)
Fund Balance (Deficit)			
Beginning of Year		203,555	
End of Year		\$ 107,448	

**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, 2019

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Grants	\$ 27,340	\$ 27,340	\$ -
Interest	100	64	(36)
Total Revenues	27,440	27,404	(36)
Expenditures			
Public Safety			
Contractual services	27,712	27,677	(35)
Total Expenditures	27,712	27,677	(35)
Net Change in Fund Balance	\$ (272)	(273)	
Fund Balance (Deficit)			
Beginning of Year		273	
End of Year		\$ -	

**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, 2019

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Interest	\$ 715	\$ 2,688	\$ 1,973
Operational Income	-	-	-
Other	121,000	122,220	1,220
Total Revenue	121,715	124,908	3,193
Expenditures			
Public Safety			
Contractual services	122,000	33,151	(88,849)
Commodities	-	-	-
Capital Outlay	200,000	-	(200,000)
Total Expenditures	322,000	33,151	(288,849)
Excess of Revenue Over (Under) Expenditures	(200,285)	91,757	292,042
Other Financing Sources (Uses)			
Transfers In	308,781	-	(308,781)
Transfers (Out)	(308,781)	-	308,781
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	\$ (200,285)	91,757	\$ 292,042
Fund Balance (Deficit)			
Beginning of Year		595,442	
End of Year		\$ 687,199	

**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, 2019**

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Grants	\$ -	\$ -	\$ -
Interest	7,500	4,400	(3,100)
Total Revenue	7,500	4,400	(3,100)
Expenditures			
Economic/Urban Redevelopment			
Contractual Services	-	-	-
Capital Outlay	-	-	-
Total Expenditures	-	-	-
Net Change in Fund Balance	\$ 7,500	4,400	\$ (3,100)
Fund Balance (Deficit)			
Beginning of Year		7,191	
End of Year		\$ 11,591	

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, 2019

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Interest	\$ -	\$ -	\$ -
Other	120,000	119,753	(247)
Total Revenue	120,000	119,753	(247)
Expenditures			
Economic/Urban Redevelopment			
Program Expenses	-	-	-
Salary Expenditures	170,000	123,857	(46,143)
Contractual Services	-	46,432	46,432
Total Expenditures	170,000	170,289	289
	(50,000)	(50,536)	(536)
Other Financing Sources (Uses)			
Transfers In	50,000	50,000	-
Net Change in Fund Balance	\$ -	(536)	\$ (536)
Fund Balance (Deficit)			
Beginning of Year		64,350	
End of Year		\$ 63,814	

**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, 2019**

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Foreign Fire Insurance Tax	\$ 50,000	\$ 55,399	\$ 5,399
Total Revenue	50,000	55,399	5,399
Expenditures			
Public Safety			
Contractual Services	16,700	9,505	(7,195)
Commodities	40,000	23,592	(16,408)
Repairs and Maintenance	1,000	-	(1,000)
Capital Outlay	-	-	-
Total Expenditures	57,700	33,097	(24,603)
Net Change in Fund Balance	\$ (7,700)	22,302	\$ 30,002
Fund Balance (Deficit)			
Beginning of Year		63,132	
End of Year		\$ 85,434	

**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, 2019**

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Property Taxes	\$ 136,000	\$ 135,590	\$ (410)
State Replacement Tax	43,414	61,387	17,973
Interest	1,201	2,134	933
Other	1,072	9,064	7,992
Total Revenue	181,687	208,175	26,488
Expenditures			
Health and Welfare			
Contractual	9,500	3,903	(5,597)
Commodities	1,501	440	(1,061)
Grants	125,000	110,680	(14,320)
Total Expenditures	136,001	115,023	(20,978)
Excess of Revenue Over (Under) Expenditures	45,686	93,152	47,466
Other Financing Sources (Uses)			
Transfer to General Fund	(300,000)	(300,000)	-
Net Change in Fund Balance	\$ (254,314)	(206,848)	\$ 47,466
Fund Balance (Deficit)			
Beginning of Year		558,587	
End of Year		\$ 351,739	

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2019**

	<u>2012 Capital Projects</u>	<u>Capital Projects</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	\$ 300,007	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,007
Cash - Restricted	-	5,959,864	34,313	285,394	3,482,473	4,705	9,766,749
Receivables							
Incremental Property Taxes	-	-	-	72,741	-	-	72,741
Other	-	-	-	-	-	-	-
Due from Other Funds	-	-	-	-	-	-	-
Assets held for resale	-	-	-	-	-	-	-
Total Assets	<u>\$ 300,007</u>	<u>\$ 5,959,864</u>	<u>\$ 34,313</u>	<u>\$ 358,135</u>	<u>\$ 3,482,473</u>	<u>\$ 4,705</u>	<u>\$ 10,139,497</u>
Liabilities and Fund Balance							
Liabilities							
Accounts Payable	\$ -	\$ 182,425	\$ 2,236	\$ 10,201	\$ 425,533	\$ -	\$ 620,395
Due to Other Funds	-	188,732	80,047	6,030	1,307,015	-	1,581,824
Total Liabilities	<u>-</u>	<u>371,157</u>	<u>82,283</u>	<u>16,231</u>	<u>1,732,548</u>	<u>-</u>	<u>2,202,219</u>
Fund Balance (Deficit)							
Restricted	-	5,588,707	-	341,904	1,749,925	4,705	7,685,241
Assigned	300,007	-	-	-	-	-	300,007
Unassigned	-	-	(47,970)	-	-	-	(47,970)
Total Fund Balance	<u>300,007</u>	<u>5,588,707</u>	<u>(47,970)</u>	<u>341,904</u>	<u>1,749,925</u>	<u>4,705</u>	<u>7,937,278</u>
Total Liabilities and Fund Balance	<u>\$ 300,007</u>	<u>\$ 5,959,864</u>	<u>\$ 34,313</u>	<u>\$ 358,135</u>	<u>\$ 3,482,473</u>	<u>\$ 4,705</u>	<u>\$ 10,139,497</u>

TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECT FUNDS
YEAR ENDED DECEMBER 31, 2019

	2012 Capital Projects	Capital Projects	Laramie & 25th Street TIF #2	54th Avenue TIF #3	Sportsman's Park TIF #4	1400 S. Laramie TIF #5	Total
Revenue							
Incremental Property Taxes	\$ -	\$ -	\$ 79,909	\$ 348,633	\$ 2,666,597	\$ -	\$ 3,095,139
Interest	7	243,372	680	486	12,628	3	257,176
Grants	-	-	-	-	-	-	-
Other	-	-	-	2	-	-	2
Total Revenue	<u>7</u>	<u>243,372</u>	<u>80,589</u>	<u>349,121</u>	<u>2,679,225</u>	<u>3</u>	<u>3,352,317</u>
Expenditures							
Current							
Economic/Urban and Redevelopm	-	334,886	456,794	860,565	1,036,249	298	2,688,792
Capital Outlay	-	4,223,086	-	-	-	-	4,223,086
Total Expenditures	<u>-</u>	<u>4,557,972</u>	<u>456,794</u>	<u>860,565</u>	<u>1,036,249</u>	<u>298</u>	<u>6,911,878</u>
Excess of Revenue Over (Under) Expenditures	<u>7</u>	<u>(4,314,600)</u>	<u>(376,205)</u>	<u>(511,444)</u>	<u>1,642,976</u>	<u>(295)</u>	<u>(3,559,561)</u>
Other Financing Sources (Uses)							
Sale of Town Property	-	-	-	-	2,352,321	-	2,352,321
Transfers In	300,000	-	340,000	940,000	-	5,000	1,585,000
Transfers (Out)	-	-	-	-	(2,592,015)	-	(2,592,015)
Total Other Financing Sources (U	<u>300,000</u>	<u>-</u>	<u>340,000</u>	<u>940,000</u>	<u>(239,694)</u>	<u>5,000</u>	<u>1,345,306</u>
Net Change in Fund Balance	300,007	(4,314,600)	(36,205)	428,556	1,403,282	4,705	(2,214,255)
Fund Balance (Deficit)							
Beginning of Year	-	9,903,307	(11,765)	(86,652)	346,643	-	10,151,533
End of Year	<u>\$ 300,007</u>	<u>\$ 5,588,707</u>	<u>\$ (47,970)</u>	<u>\$ 341,904</u>	<u>\$ 1,749,925</u>	<u>\$ 4,705</u>	<u>\$ 7,937,278</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, 2019**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Interest	\$ 3,000	\$ 7	\$ (2,993)
Federal STP	-	-	-
State IJN Funds	-	-	-
Illinois DCEO	-	-	-
Total Revenue	<u>-</u>	<u>7</u>	<u>(2,993)</u>
Expenditures			
Economic/urban redevelopment			
Contractual Services	-	-	-
Capital Outlay	300,000	-	(300,000)
Total Expenditures	<u>300,000</u>	<u>-</u>	<u>(300,000)</u>
Excess of Revenue Over (Under) Expenditures			
	<u>(300,000)</u>	<u>7</u>	<u>297,007</u>
Other Financing Sources (Uses)			
Transfers In	-	300,000	300,000
Transfers (Out)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>300,000</u>	<u>300,000</u>
Net Change in Fund Balance			
	<u>\$ (300,000)</u>	300,007	<u>\$ 597,007</u>
Fund Balance (Deficit)			
Beginning of Year		-	
End of Year		<u>\$ 300,007</u>	

**TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL PROJECTS
YEAR ENDED DECEMBER 31, 2019**

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Interest	\$ 175,000	\$ 243,372	\$ 68,372
Miscellaneous	275,000	-	(275,000)
Total Revenues	450,000	243,372	(206,628)
Expenditures			
General government	-	-	-
Economic/urban redevelopment	-	-	-
Contractual Services	1,010,000	334,886	(675,114)
Capital Outlay	5,130,000	4,223,086	(906,914)
Total Expenditures	6,140,000	4,557,972	(1,582,028)
Excess of Revenue Over (Under) Expenditures	(5,965,000)	(4,314,600)	1,650,400
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total other financing sources (uses)	-	-	-
Net Change in Fund Balance	\$ (5,965,000)	(4,314,600)	\$ 1,650,400
Fund Balance (Deficit)			
Beginning of Year		9,903,307	
End of Year		\$ 5,588,707	

**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, 2019**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Incremental property taxes	\$ 40,000	\$ 79,909	\$ 39,909
Interest	-	680	680
Miscellaneous	-	-	-
Total Revenue	<u>40,000</u>	<u>80,589</u>	<u>40,589</u>
Expenditures			
Economic/urban redevelopment			
Personnel Services	-	-	-
Personnel related - benefits	-	-	-
Contractual Services	462,188	456,794	(5,394)
Commodities	-	-	-
Repairs and maintenance	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>462,188</u>	<u>456,794</u>	<u>(5,394)</u>
Excess of Revenue Over (Under) Expenditures			
	<u>(422,188)</u>	<u>(376,205)</u>	<u>45,983</u>
Other Financing Sources (Uses)			
Transfers In	461,478	340,000	(121,478)
Total other financing sources (uses)	<u>461,478</u>	<u>340,000</u>	<u>(121,478)</u>
Net Change in Fund Balance			
	<u>\$ 39,290</u>	(36,205)	<u>\$ (75,495)</u>
Fund Balance (Deficit)			
Beginning of Year		(11,765)	
End of Year		<u>\$ (47,970)</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, 2019**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Incremental property taxes	\$ -	\$ 348,633	\$ 348,633
Interest	500	486	(14)
Other	-	2	2
Total Revenue	<u>500</u>	<u>349,121</u>	<u>348,621</u>
Expenditures			
Economic/urban redevelopment			
Personnel Services	-	-	-
Personnel related - benefits	-	-	-
Contractual Services	883,972	844,334	(39,638)
Commodities	-	-	-
Repairs and maintenance	20,000	16,231	(3,769)
Capital Outlay	-	-	-
Total Expenditures	<u>903,972</u>	<u>860,565</u>	<u>(43,407)</u>
Excess of Revenue			
Over (Under) Expenditures	<u>(903,472)</u>	<u>(511,444)</u>	<u>392,028</u>
Other Financing Sources (Uses)			
Transfers In	940,000	940,000	-
Transfers Out	-	-	-
Total other financing sources (uses)	<u>940,000</u>	<u>940,000</u>	<u>0</u>
Net Change in Fund Balance			
	<u>\$ 36,528</u>	428,556	<u>\$ 392,028</u>
Fund Balance (Deficit)			
Beginning of Year		<u>(86,652)</u>	
End of Year		<u>\$ 341,904</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, 2019**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Incremental property taxes	\$ 3,100,000	\$ 2,666,597	\$ (433,403)
Interest	10,000	12,628	2,628
Sale of property	2,800,000	2,352,321	(447,679)
Other	-	-	-
Total Revenue	<u>5,910,000</u>	<u>5,031,546</u>	<u>(878,454)</u>
Expenditures			
Economic/urban redevelopment			
Personnel Services	-	-	-
Personnel related - benefits	-	-	-
Contractual Services	1,014,904	1,023,854	8,950
Commodities	-	-	-
Repairs and maintenance	10,000	12,395	2,395
Capital Outlay	-	-	-
Total Expenditures	<u>1,024,904</u>	<u>1,036,249</u>	<u>11,345</u>
Excess of Revenue Over (Under) Expenditures			
	<u>4,885,096</u>	<u>3,995,297</u>	<u>(889,799)</u>
Other Financing Sources (Uses)			
Transfer In	-	-	-
Transfer Out	(5,090,000)	(2,592,015)	2,497,985
Total other financing sources (uses)	<u>(5,090,000)</u>	<u>(2,592,015)</u>	<u>2,497,985</u>
Net Change in Fund Balance			
	<u>\$ (204,904)</u>	1,403,282	<u>1,608,186</u>
Fund Balance (Deficit)			
Beginning of Year		<u>346,643</u>	
End of Year		\$ <u>1,749,925</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, 2019**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Operating Revenue			
Water Fees	\$ 16,796,972	\$ 16,265,036	\$ (531,936)
Sewer Fees	5,087,232	4,881,073	(206,159)
Other	100,000	96,327	(3,673)
Total Operating Revenue	<u>21,984,203</u>	<u>21,242,436</u>	<u>(741,767)</u>
Operating Expenses			
Personnel Services	1,634,772	1,558,695	(76,077)
Personnel Related - Benefits	1,228,803	2,961,232	1,732,430
Contractual Services	17,661,034	17,057,661	(603,373)
Commodities	349,500	354,729	5,229
Repairs and Maintenance	362,000	223,633	(138,367)
Capital Outlay	1,085,000	-	(1,085,000)
Depreciation	-	211,793	211,793
Total Operating Expenses	<u>22,321,108</u>	<u>22,367,743</u>	<u>46,635</u>
Income (Loss) From Operations	<u>(336,905)</u>	<u>(1,125,307)</u>	<u>(788,402)</u>
Non-operating (Expense)			
Interest Expense	-	-	-
Total Non-operating (Expense)	-	-	-
Change in Net Position	<u>\$ (336,905)</u>	<u>(1,125,307)</u>	<u>\$ (788,402)</u>
Net Position (Deficit)			
Beginning of Year		<u>(4,438,222)</u>	
End of Year		<u>\$ (5,563,529)</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, 2019**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Operating Revenue			
Insurance premiums/contributions	\$ 21,260,219	\$ 21,008,600	\$ (251,619)
Employee/pensioner premium/contributions	1,462,896	1,492,608	29,712
Liability Reimbursements	5,000	946,582	941,582
Medicare Subsidy	-	-	-
Other	-	-	-
Total Operating Revenue	<u>22,728,116</u>	<u>23,447,790</u>	<u>719,674</u>
Operating Expenses			
Personnel Services	-	-	-
Personnel Related - Benefits	-	-	-
Contractual Services	21,941,603	23,029,057	1,087,454
Total Operating Expenses	<u>21,941,603</u>	<u>23,029,057</u>	<u>1,087,454</u>
Income (Loss) From Operations	786,513	418,733	(367,780)
Non-Operating Revenue			
Interest	3,500	5,344	1,844
Change in Net Position	<u>\$ 790,013</u>	<u>424,077</u>	<u>\$ (365,936)</u>
Net Position (Deficit)			
Beginning of Year		(3,749,582)	
End of Year		<u>\$ (3,325,505)</u>	

**TOWN OF CICERO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIREFIGHTERS' PENSION TRUST FUNDS
DECEMBER 31, 2019**

	Firefighters' Employee Retirement Plans
Assets	
Cash	\$ 1,628,662
Investments - at fair value	
U.S. Government and Government Agency obligations	4,487,882
Corporate Bonds	6,395,808
Insurance Contracts	3,257,700
Equity Mutual Funds	20,292,030
State and Municipal Bonds	507,959
Total Investments	34,941,379
Receivables	
Accrued interest on investments	71,286
Due from the Town	27,943
Total receivables	99,229
Prepays	260
Total Assets	36,669,530
Liabilities	
Accounts payable	17,125
Total Liabilities	17,125
Net Position Restricted for Pensions	\$ 36,652,405

TOWN OF CICERO, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIREFIGHTERS PENSION TRUST FUND
YEAR ENDED DECEMBER 31, 2019

Additions

Employer contributions			
Property and personal property taxes	\$	5,415,048	
Employee contributions		705,436	
Total contributions		<u>6,120,484</u>	
Investment Income			
Net appreciation in fair value of investments		5,102,991	
Interest and dividends on investments		750,640	
		<u>5,853,631</u>	
Less investment expense		(52,772)	
Net investment income		<u>5,800,859</u>	
Other Income		(1,871)	
Total additions		<u>11,919,472</u>	

Deductions

Pension benefits			
Pension payments		5,992,481	
Refunds of contributions to terminated participants		-	
Total pension benefits		<u>5,992,481</u>	
Administrative expenses		72,130	
Total deductions		<u>6,064,611</u>	

Change in Net Position Restricted for Pensions

5,854,861

Net Position Restricted for Pensions

Beginning of year			30,797,544
End of year		<u>\$</u>	<u>36,652,405</u>

**TOWN OF CICERO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
POLICE PENSION TRUST FUNDS
DECEMBER 31, 2019**

	Police Employee Retirement Plans
Assets	
Cash	\$ 4,108,491
Investments - at fair value	
U.S. Government and Government Agency obligations	17,200,798
Corporate Bonds	8,291,549
Insurance Contracts	3,421,310
Equity Mutual Funds	52,017,292
State and Municipal Bonds	588,022
Total Investments	81,518,971
Receivables	
Accrued interest on investments	148,579
Due from the Town	38,991
Total receivables	187,570
Prepays	795
Total Assets	85,815,827
Liabilities	
Accounts payable	52,853
Total Liabilities	52,853
Net Position Restricted for Pensions	\$ 85,762,974

**TOWN OF CICERO, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
POLICE PENSION TRUST FUND
YEAR ENDED DECEMBER 31, 2019**

Additions

Employer contributions			
Property and personal property taxes		\$	6,107,762
Employee contributions			1,888,963
Total contributions			<u>7,996,725</u>
Investment Income			
Net appreciation in fair value of investments			11,979,054
Interest and dividends on investments			1,927,090
			<u>13,906,144</u>
Less investment expense			(183,414)
Net investment income			<u>13,722,730</u>
Total additions			<u>21,719,455</u>

Deductions

Pension benefits			
Pension payments			6,844,671
Refunds of contributions to terminated participants			62,253
Total pension benefits			<u>6,906,924</u>
Administrative expenses			78,828
Total deductions			<u>6,985,752</u>

Change in Net Position Restricted for Pensions 14,733,703

Net Position Restricted for Pensions

Beginning of year			71,029,271
End of year		\$	<u><u>85,762,974</u></u>

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2007
December 31, 2019

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		Interest		
		January 1	January 1	July 1		
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>\$ 5,565,000</u>	<u>\$ 691,717</u>	<u>\$ 574,708</u>	<u>\$ 6,831,425</u>	

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010B
December 31, 2019

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	
	Rate	Principal		Interest		
		December 1	June 1	December 1		
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	
		<u>\$ 4,415,000</u>	<u>\$ 479,018</u>	<u>\$ 479,012</u>	<u>\$ 5,373,030</u>	

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012
December 31, 2019

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
	Principal		Interest		
	Rate	December 1	June 1	December 1	
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>\$ 17,630,000</u>	<u>\$ 2,659,400</u>	<u>\$ 2,659,400</u>	<u>\$ 22,948,800</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, 2019

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		
2020	5.00%	\$ 6,500,000	\$ 333,375	\$ 170,875	\$ 7,004,250	
2021	5.00%	6,835,000	170,875	-	7,005,875	
		<u>\$ 13,335,000</u>	<u>\$ 504,250</u>	<u>\$ 170,875</u>	<u>\$ 14,010,125</u>	

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION BONDS, SERIES 2017
December 31, 2019

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		
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>\$ 13,345,000</u>	<u>\$ 2,566,125</u>	<u>\$ 2,232,500</u>	<u>\$ 18,143,625</u>	

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
CAPITAL LEASES
December 31, 2019

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>
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><u>\$377,575</u></u>	<u><u>\$23,109</u></u>	<u><u>\$400,684</u></u>

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
CAPITAL LEASES
December 31, 2019

Item: Mercury Systems 911 Data System
Date of Issue: June 1, 2019
Date of Maturity: June 1, 2023
Original Issue: \$941,225
Denomination of Bonds: \$5,000
Interest Rate: 3.21%
Payable to: Fifth Third Equipment Financing

Fiscal Year	Rate	Payments Due				Total
		Principal		Interest		
		June 1	December 1	June 1	December 1	
2020	3.21%	\$ 112,987	\$ 114,800	\$ 13,322	\$ 11,508	\$ 252,617
2021	3.21%	116,642	118,515	9,666	7,794	252,617
2022	3.21%	120,417	122,349	5,892	3,959	252,617
2023	3.21%	124,313	-	1,995	-	126,308
		<u>\$ 474,359</u>	<u>\$ 355,664</u>	<u>\$ 30,875</u>	<u>\$ 23,261</u>	<u>\$ 884,159</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, 2019

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

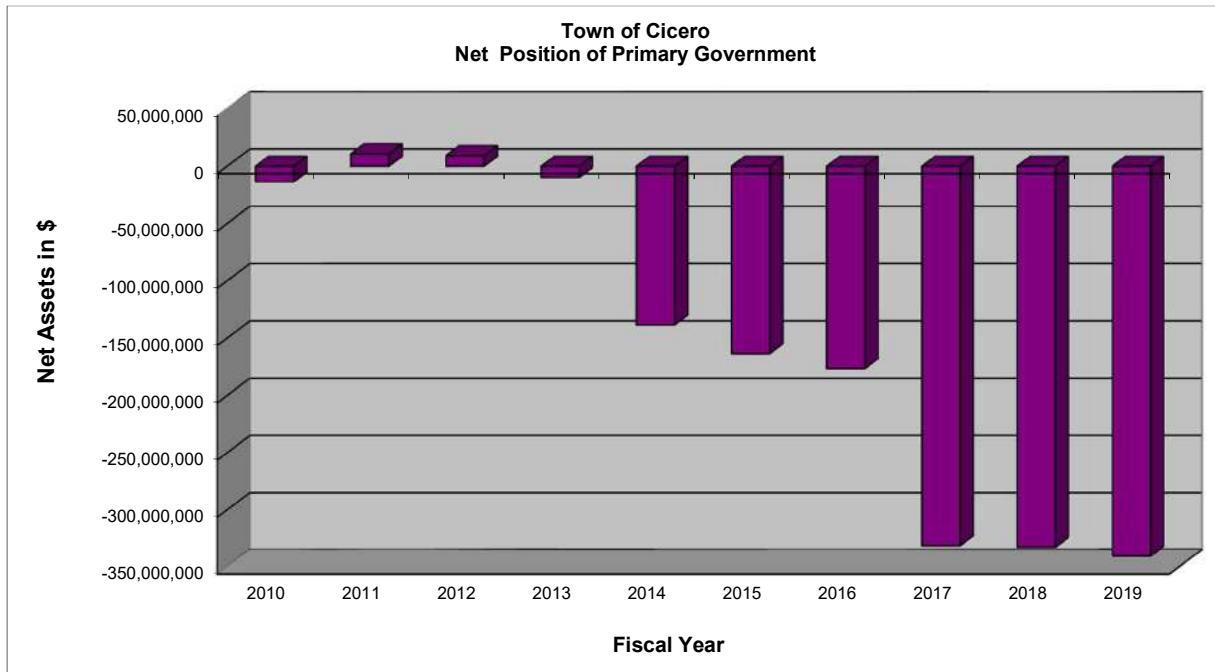
Fiscal Year	2010	2011	2012	2013	2014
GOVERNMENTAL ACTIVITIES					
Investment in capital assets	\$ (54,742,801)	\$ (31,272,557)	\$ (22,718,620)	\$ (21,648,240)	\$ (15,055,327)
Restricted				47,905,658	43,444,008
Unrestricted	<u>37,685,604</u>	<u>41,738,332</u>	<u>31,753,373</u>	<u>(35,696,608)</u>	<u>(166,303,188)</u>
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ (17,057,197)</u>	<u>\$ 10,465,775</u>	<u>\$ 9,034,753</u>	<u>\$ (9,439,190)</u>	<u>\$ (137,914,507)</u>
BUSINESS-TYPE ACTIVITIES					
Investment in capital assets	\$ 2,263,304	\$ 1,998,154	\$ 2,032,491	\$ 1,987,221	\$ 2,454,787
Restricted				(2,328,161)	(2,994,505)
Unrestricted	<u>1,197,811</u>	<u>(1,742,098)</u>	<u>(1,748,812)</u>	<u>(2,328,161)</u>	<u>(2,994,505)</u>
TOTAL BUSINESS-TYPE ACTIVITIES	<u>\$ 3,461,115</u>	<u>\$ 256,056</u>	<u>\$ 283,679</u>	<u>\$ (340,940)</u>	<u>\$ (539,718)</u>
PRIMARY GOVERNMENT					
Investment in capital assets	\$ (52,479,497)	\$ (29,274,403)	\$ (20,686,129)	\$ (19,661,019)	\$ (12,600,540)
Restricted				47,905,658	43,444,008
Unrestricted	<u>38,883,415</u>	<u>39,996,234</u>	<u>30,004,561</u>	<u>(38,024,769)</u>	<u>(169,297,693)</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ (13,596,082)</u>	<u>\$ 10,721,831</u>	<u>\$ 9,318,432</u>	<u>\$ (9,780,130)</u>	<u>\$ (138,454,225)</u>
NET POSITION					

TOWN OF CICERO, ILLINOIS
NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019
GOVERNMENTAL ACTIVITIES					
Investment in capital assets	\$ (7,458,271)	\$ 5,553,866	\$ 11,709,888	\$ 16,089,196	\$ 18,485,250
Restricted	36,594,015	15,576,805	13,382,925	16,950,694	27,277,843
Unrestricted	(194,631,902)	(200,681,815)	(352,790,068)	(361,816,837)	(381,002,679)
TOTAL GOVERNMENTAL ACTIVITIES	\$ (165,496,158)	\$ (179,551,144)	\$ (327,697,255)	\$ (328,776,947)	\$ (335,239,586)
BUSINESS-TYPE ACTIVITIES					
Investment in capital assets	\$ 3,008,859	\$ 3,244,876	\$ 3,333,653	\$ 3,244,553	\$ 3,032,760
Restricted					
Unrestricted	(899,932)	(178,292)	(7,218,747)	(7,498,332)	(8,379,741)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 2,108,927	\$ 3,066,584	\$ (3,885,094)	\$ (4,253,779)	\$ (5,346,981)
PRIMARY GOVERNMENT					
Investment in capital assets	\$ (4,449,412)	\$ 8,798,742	\$ 15,043,541	\$ 19,333,749	\$ 21,518,010
Restricted	36,594,015	15,576,805	13,382,925	16,950,694	27,277,843
Unrestricted	(195,531,834)	(200,860,107)	(360,008,815)	(369,315,169)	(389,382,420)
TOTAL PRIMARY GOVERNMENT	\$ (163,387,231)	\$ (176,484,560)	\$ (331,582,349)	\$ (333,030,726)	\$ (340,586,567)
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	2019	2018	2017	2016	2015
EXPENSES					
Governmental Activities:					
General Government	\$ 20,301,899	\$ 14,045,305	\$ 21,578,469	\$ 24,811,494	\$ 21,357,558
Public Safety	69,378,501	63,419,619	60,311,059	58,778,594	57,541,678
Highways & Streets	23,156,420	24,545,348	21,277,724	21,633,083	24,242,039
Health & Welfare	10,264,748	9,801,833	9,341,773	9,941,196	9,869,864
Economic Development	13,687,173	9,043,624	13,029,825	12,345,558	9,926,100
Amortization Expense		0		0	
Interest & Fees	2,156,867	2,820,105	2,451,887	2,830,548	3,216,394
Total Governmental Activities Expenses	<u>138,945,608</u>	<u>123,675,834</u>	<u>127,990,737</u>	<u>130,340,473</u>	<u>126,153,633</u>
Business-Type Activities					
Water & Sewer System	22,335,638	21,406,518	20,516,409	20,190,161	17,897,465
Total Business-Type Expenses	<u>22,335,638</u>	<u>21,406,518</u>	<u>20,516,409</u>	<u>20,190,161</u>	<u>17,897,465</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 161,281,246</u>	<u>\$ 145,082,352</u>	<u>\$ 148,507,146</u>	<u>\$ 150,530,634</u>	<u>\$ 144,051,098</u>
PROGRAM REVENUES					
Governmental Activities:					
General Government	\$ 5,548,620	\$ 5,061,395	\$ 4,407,236	\$ 4,552,260	\$ 4,494,835
Public Safety	9,777,800	9,433,448	12,072,578	12,739,839	9,605,836
Highways & Streets	12,389,165	12,627,151	11,632,976	10,800,582	10,786,751
Sanitation					
Health & Welfare	761,649	501,237	494,058	539,484	791,428
Economic Development					1,869,776
Operating Grants & Contributions	2,023,171	1,579,758	1,731,192	1,828,779	
Capital Grants & Contributions	165,765	0	503,846		
Total Governmental Activities Program Revenues	<u>30,666,170</u>	<u>29,202,989</u>	<u>30,841,886</u>	<u>30,460,944</u>	<u>27,548,626</u>
Business-Type Activities					
Water & Sewer System	21,146,109	20,964,081	21,761,306	20,212,203	20,506,365
Total Business-Type Activities Program Revenues	<u>21,146,109</u>	<u>20,964,081</u>	<u>21,761,306</u>	<u>20,212,203</u>	<u>20,506,365</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 51,812,279</u>	<u>\$ 50,167,070</u>	<u>\$ 52,603,192</u>	<u>\$ 50,673,147</u>	<u>\$ 48,054,991</u>
NET (EXPENSE) REVENUE					
Governmental Activities	(108,279,438)	(94,472,845)	(97,148,851)	(99,879,529)	(98,605,007)
Business-Type Activities	(1,189,529)	(442,437)	1,244,897	22,042	2,608,900
TOTAL PRIMARY GOVERNMENT NET (EXPENSES) REVENUE	<u>(109,468,967)</u>	<u>(94,915,282)</u>	<u>(95,903,954)</u>	<u>(99,857,487)</u>	<u>(95,996,107)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS					
Governmental Activities:					
Taxes					
Property	\$ 54,041,301	\$ 48,923,883	\$ 48,018,794	\$ 45,274,339	\$ 41,766,004
Replacement	2,780,877	2,152,456	2,532,190	2,233,925	2,180,905
Sales	18,162,163	17,776,995	16,407,079	16,056,718	16,561,889
Income	9,000,963	8,092,445	7,621,461	8,059,476	9,071,060
Utility	4,216,602	4,424,421	4,436,018	4,479,659	4,741,943
Other	10,899,008	10,404,466	8,728,676	8,659,873	8,252,974
Other Governmental Revenues			336,028	321,708	303,105
License & Permits					
Miscellaneous	848,469	1,350,678	601,930	1,456,558	803,705
Interest	417,968	267,809	110,828	75,990	50,107
Gain (loss) on sale of Capital Asset	883,310				13,250
Transfers				(793,704)	
Total Governmental Activities	<u>101,250,661</u>	<u>93,393,153</u>	<u>88,793,004</u>	<u>85,824,542</u>	<u>83,744,942</u>
Business-Type Activities					
Transfers/Miscellaneous	96,327	73,752	115,001	935,615	
Total Business-Type Activities	<u>96,327</u>	<u>73,752</u>	<u>115,001</u>	<u>935,615</u>	<u>-</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 101,346,988</u>	<u>\$ 93,466,905</u>	<u>\$ 88,908,005</u>	<u>\$ 86,760,157</u>	<u>\$ 83,744,942</u>
CHANGE IN NET ASSETS					
Governmental Activities	(7,028,777)	(1,079,692)	(8,355,847)	(14,054,987)	(14,860,065)
Business-Type Activities	(1,093,202)	(368,685)	1,359,898	957,657	2,608,900
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	<u>\$ (8,121,979)</u>	<u>\$ (1,448,377)</u>	<u>\$ (6,995,949)</u>	<u>\$ (13,097,330)</u>	<u>\$ (12,251,165)</u>

TOWN OF CICERO, ILLINOIS

CHANGE IN NET POSITION

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Last Ten Fiscal Years

Fiscal Year	2014	2013	2012	2011	2010
EXPENSES					
Governmental Activities:					
General Government	\$ 25,501,157	\$ 39,368,779	\$ 24,901,056	\$ 28,465,251	\$ 25,534,102
Public Safety	46,689,598	46,273,668	45,676,747	42,426,937	35,349,662
Highways & Streets	21,432,170	14,345,081	15,320,669	14,955,470	14,923,476
Health & Welfare	8,923,709	27,615,883	24,335,339	14,992,247	3,114,323
Economic Development	9,351,558	10,601,063	10,482,406	11,992,824	20,365,166
Amortization Expense					
Interest & Fees	3,692,233	4,447,689	5,425,407	4,460,601	5,432,714
Total Governmental Activities Expenses	115,590,425	142,652,163	126,141,624	117,293,330	104,719,443
Business-Type Activities					
Water & Sewer System	18,374,584	17,911,481	17,143,236	15,932,377	12,732,795
Total Business-Type Expenses	18,374,584	17,911,481	17,143,236	15,932,377	12,732,795
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 133,965,009	\$ 160,563,644	\$ 143,284,860	\$ 133,225,707	\$ 117,452,238
PROGRAM REVENUES					
Governmental Activities:					
General Government	\$ 6,358,744	\$ 5,046,679	\$ 4,549,742	\$ 5,565,329	\$ 14,022,491
Public Safety	8,893,650	4,007,547	4,048,496	2,822,581	2,863,533
Highways & Streets	10,659,888	8,526,161	8,318,961		
Sanitation					
Health & Welfare	784,396	594,937	567,692		
Economic Development	305,836	5,877,291	6,030,451	14,315,712	9,987,902
Operating Grants & Contributions	1,881,175	2,220,506	1,835,580		88,330
Capital Grants & Contributions	407,659	3,407,683	1,182,665	5,753,561	1,972,328
Total Governmental Activities Program Revenues	29,291,348	29,680,804	26,533,587	28,457,183	28,934,584
Business-Type Activities					
Water & Sewer System	18,795,820	17,264,907	17,137,714	15,758,435	14,344,842
Total Business-Type Activities Program Revenues	18,795,820	17,264,907	17,137,714	15,758,435	14,344,842
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 48,087,168	\$ 46,945,711	\$ 43,671,301	\$ 44,215,618	\$ 43,279,426
NET (EXPENSE) REVENUE					
Governmental Activities	(86,299,077)	(112,971,359)	(99,608,037)	(88,836,147)	(75,784,859)
Business-Type Activities	421,236	(646,574)	(5,522)	(173,942)	1,612,047
TOTAL PRIMARY GOVERNMENT NET (EXPENSES) REVENUE	(85,877,841)	(113,617,933)	(99,613,559)	(89,010,089)	(74,172,812)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS					
Governmental Activities:					
Taxes					
Property	\$ 41,808,768	\$ 36,112,683	\$ 45,547,697	\$ 44,961,967	\$ 35,241,530
Replacement	2,300,880	2,368,697	2,067,501	2,139,121	2,066,532
Sales	15,610,611	15,438,739	17,500,868	17,861,482	15,812,404
Income	7,944,651	8,089,731	7,437,626	6,046,997	6,582,065
Utility	5,267,736	5,050,424	5,207,562	6,059,207	5,681,513
Other	7,806,484	7,001,878	6,352,180	5,607,131	5,931,825
Other Governmental Revenues	466,307	113,639	135,570	731,593	2,772,416
License & Permits				15,325,298	567,370
Miscellaneous	1,021,578	21,005,569	18,072,585	1,890,738	2,453,814
Interest	42,468	50,738	77,926	171,774	271,598
Gain (loss) on sale of Capital Asset	17,060	644,198			(652,451)
Transfers		(21,955)	(33,145)	(78,801)	
Total Governmental Activities	82,286,543	95,854,341	102,366,370	100,716,507	76,728,616
Business-Type Activities					
Transfers/Miscellaneous	4,950	21,955	33,145	78,801	416,524
Total Business-Type Activities	4,950	21,955	33,145	78,801	416,524
TOTAL PRIMARY GOVERNMENT	\$ 82,291,493	\$ 95,876,296	\$ 102,399,515	\$ 100,795,308	\$ 77,145,140
CHANGE IN NET ASSETS					
Governmental Activities	(4,012,534)	(17,117,018)	2,758,333	11,880,360	943,757
Business-Type Activities	426,186	(624,619)	27,623	(95,141)	2,028,571
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ (3,586,348)	\$ (17,741,637)	\$ 2,785,956	\$ 11,785,219	\$ 2,972,328

**TOWN OF CICERO, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS**

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Last Ten Audited Fiscal Years

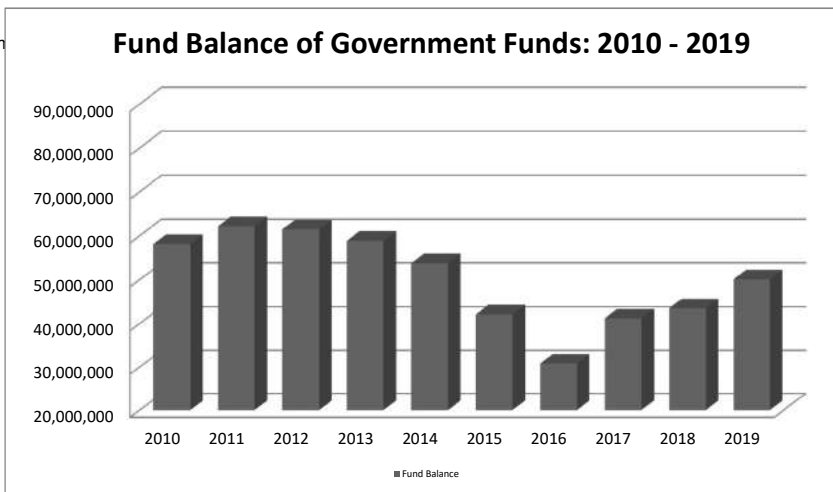
Fiscal Year	2019	2018	2017	2016	2015
GENERAL FUND					
Reserved	\$	\$	\$	\$	\$
Unreserved					
Nonspendable	389,263	367,692	457,354	134,367	128,819
Restricted					
Committed					
Assigned					
Unassigned	19,850,149	16,665,298	15,033,255	17,960,337	9,066,285
TOTAL GENERAL FUND	\$ 20,239,412	\$ 17,032,990	\$ 15,490,609	\$ 18,094,704	\$ 9,195,104
ALL OTHER GOVERNMENTAL FUNDS					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:					
Tax Allocation Fund					
Capital Projects Fund					
Special Revenue Funds					
Debt Service					
Nonspendable	7,200	-	54,840	4,755	4,756
Restrctied	29,860,318	16,950,694	13,382,925	15,576,805	36,594,015
Committed					
Assigned	363,820	9,967,657	13,703,870	49,670	284,508
Unassigned	(432,642)	(448,957)	(1,454,024)	(2,927,491)	(3,993,521)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 29,798,696	\$ 26,469,394	\$ 25,687,611	\$ 12,703,739	\$ 32,889,758
TOTAL FUND BALANCES	\$ 50,038,108	\$ 43,502,384	\$ 41,178,220	\$ 30,798,443	\$ 42,084,862

Data Source
Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
FUND BALANCES OF GOVERNMENTAL FUNDS**

Fiscal Year	2014	2013	2012	2011	2010
GENERAL FUND					
Reserved	\$	\$	\$	\$	\$ 129,663
Unreserved					9,680,215
Nonspendable	126,449	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	11,530,154	8,286,586	6,672,023	7,654,024	
TOTAL GENERAL FUND	\$ 11,656,603	\$ 11,387,971	\$ 9,431,772	\$ 10,605,876	\$ 9,809,878
ALL OTHER GOVERNMENTAL FUNDS					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ 7,123,904
Unreserved, reported in:					
Tax Allocation Fund					25,090,323
Capital Projects Fund					5,179,253
Special Revenue Funds					5,553,148
Debt Service					5,368,446
Nonspendable	14,540	36,349	-	-	-
Restricted	43,444,008	47,052,685	51,494,001	49,303,308	-
Committed	-	585,000			-
Assigned	301,930	298,309	1,389,214	2,573,861	-
Unassigned	(1,691,848)	(511,350)	(837,768)	(294,601)	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 42,068,630	\$ 47,460,993	\$ 52,045,447	\$ 51,582,568	\$ 48,315,074
TOTAL FUND BALANCES	\$ 53,725,233	\$ 58,848,964	\$ 61,477,219	\$ 62,188,444	\$ 58,124,952

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	2019	2018	2017	2016	2015
REVENUES					
Property Tax	\$ 54,041,301	\$ 48,923,883	\$ 48,018,794	\$ 45,274,339	\$ 41,766,004
State Sales Tax	8,069,248	7,820,089	7,188,982	7,027,885	7,062,087
State Replacement Tax	2,780,877	2,152,456	2,532,190	2,233,925	2,180,905
Local Sales Tax	10,136,217	9,865,965	9,176,390	9,010,304	9,384,263
State Income Tax	9,000,963	8,092,445	7,621,461	8,059,476	9,071,060
Motor Fuel Tax Allotments	2,752,120	2,147,246	2,139,773	2,135,918	2,050,917
Other Gov't Revenues					
Utility Tax	4,216,602	4,424,421	4,436,018	4,496,182	4,743,911
Other Taxes	8,087,944	8,324,117	6,545,768	6,439,313	6,187,041
Licenses, Fees & Permits	18,381,124	16,953,461	16,249,882	15,378,740	15,558,491
Fines and Forfeitures	2,954,042	3,913,072	2,976,130	2,999,775	2,599,276
Fees For Services					
Reimbursed Expenditures	7,052,201	7,058,967	9,569,378	11,003,227	7,336,772
Intergovernmental/Grants	2,188,936	1,579,758	2,513,321	2,179,332	1,677,245
Program Income - Loan Repayments					
Interest Earned	412,621	263,918	108,338	74,604	50,107
Other Revenue	881,254	1,048,409	670,637	1,009,308	873,901
Defaulted Deposit Revenue					
TOTAL REVENUES	130,955,450	122,568,207	119,747,062	117,322,328	110,541,980
EXPENDITURES					
General Government	\$ 17,627,858	\$ 16,093,971	\$ 19,349,144	\$ 20,733,084	\$ 21,642,148
Public Safety	53,690,532	49,999,850	52,388,584	47,742,891	45,809,904
Public Works	16,837,276	15,899,484	15,275,438	15,138,699	15,535,820
Debt Service Principal	10,009,731	10,048,105	9,805,222	9,258,580	8,770,137
Debt Service Interest	2,852,750	3,056,763	3,005,418	3,359,303	4,225,973
Building & Zoning	3,069,596	3,295,886	3,358,313	3,233,342	3,440,430
Electric					
Health and Welfare	8,851,133	8,911,049	8,433,532	8,980,306	8,886,160
Youth Programs					
Economic/Urban Development	9,363,530	8,997,895	12,862,153	12,146,186	9,523,183
Capital Outlay	6,034,088	3,941,040	785,395	7,266,525	6,511,418
Other					
TOTAL EXPENDITURES	\$ 128,336,494	\$ 120,244,043	\$ 125,263,199	\$ 127,858,916	\$ 124,345,173
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,618,956	\$ 2,324,164	\$ (5,516,137)	\$ (10,536,588)	\$ (13,803,193)
OTHER FINANCING SOURCES (USES)					
Transfers In	\$ 8,891,654	\$ 9,542,216	\$ 10,042,991	\$ 26,962,337	\$ 12,483,887
Transfers (out)	(8,891,654)	(9,542,216)	(10,042,991)	(27,731,550)	(12,483,887)
Transfer from Component Unit					
Proceeds From Lease	941,225			-	1,677,822
Bond Proceeds			14,055,000		
Bond Premium			1,762,115		
Payment to Escrow Agent					
Sale of Capital Assets	2,409,403		78,779	19,381	485,000
Total Other Financing Sources (Uses)	\$ 3,350,628	\$ 0	\$ 15,895,894	\$ (749,832)	\$ 2,162,822
NET CHANGE IN FUND BALANCES	\$ 5,969,584	\$ 2,324,164	\$ 10,379,757	\$ (11,286,420)	\$ (11,640,371)
Total Debt Service to Total Non-Capital Expenditures	8.18%	11.02%	10.28%	10.38%	11.03%

* 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	2014	2013	2012	2011	2010
REVENUES					
Property Tax	\$ 41,808,768	\$ 36,112,683	43,507,259	44,961,967	35,241,530
State Sales Tax	6,678,782	8,367,933	10,918,309	9,395,139	9,415,678
State Replacement Tax	2,300,880	2,368,697	2,067,501	2,139,121	2,066,532
Local Sales Tax	8,690,903	7,048,046	7,717,348	6,399,673	6,396,726
State Income Tax	8,715,425	8,428,106	8,053,190	6,046,997	6,582,065
Motor Fuel Tax Allotments	2,821,824	2,424,423	2,456,199	2,523,248	2,721,857
Other Gov't Revenues					
Utility Tax	5,267,842	5,050,424	5,789,092	5,931,236	5,681,513
Other Taxes	5,452,144	4,568,823	3,292,466	2,931,503	3,209,968
Licenses, Fees & Permits	15,344,803	14,989,293	14,207,730	15,325,298	14,166,441
Fines and Forfeitures	2,438,504	3,095,646	3,173,900	2,822,581	2,863,533
Fees For Services					-
Reimbursed Expenditures	9,396,280	8,975,199	6,567,326	6,270,876	10,411,322
Intergovernmental/Grants	2,269,749	5,628,189	3,018,245	3,469,944	4,633,241
Program Income - Loan Repayments					-
Interest Earned	42,468	44,374	73,944	170,451	271,598
Other Revenue	844,505	1,081,992	1,841,785	7,476,854	2,453,814
Defaulted Deposit Revenue					-
TOTAL REVENUES	112,072,877	\$ 108,183,828	112,684,294	115,864,888	106,115,818
EXPENDITURES					
General Government	\$ 21,980,887	\$ 30,953,360	21,458,899	24,696,132	22,996,189
Public Safety	44,874,717	45,408,591	45,148,571	41,867,267	31,800,027
Public Works	14,618,802	11,995,941	11,940,425	13,117,146	10,286,420
Debt Service Principal	7,939,155	7,070,000	7,380,000	8,130,000	21,100,000
Debt Service Interest	3,958,650	4,519,624	5,504,353	5,441,347	5,798,710
Building & Zoning	3,695,233	3,216,667	3,073,926	2,803,282	2,871,949
Electric			344,379	324,971	307,789
Health and Welfare	8,201,368	4,351,513	4,223,706	1,330,522	2,807,369
Youth Programs					
Economic/Urban Development	9,737,439	9,247,616	10,304,133	9,876,748	18,203,601
Capital Outlay	2,990,439	1,658,417	4,995,722	4,231,691	2,284,505
Other					-
TOTAL EXPENDITURES	\$ 117,996,690	\$ 118,421,729	114,374,114	111,819,106	118,456,559
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (5,923,813)	\$ (10,237,901)	(1,689,820)	4,045,782	(12,340,741)
OTHER FINANCING SOURCES (USES)					
Transfers In	\$ 9,577,507	\$ 16,834,054	49,904,215	9,973,262	14,476,390
Transfers (out)	(9,577,507)	(16,856,009)	(49,937,360)	(10,052,063)	(15,128,841)
Transfer from Component Unit					-
Proceeds From Lease				177,563	-
Bond Proceeds	40,690,000		23,525,000		14,385,000
Bond Premium	3,218,231		1,123,890		259,221
Transfer to Primary Government	(43,125,209)				-
Sale of Capital Assets	17,060	7,631,601			-
Total Other Financing Sources (Uses)	\$ 800,082	\$ 7,609,646	978,595	98,762	13,991,770
NET CHANGE IN FUND BALANCES	\$ (5,123,731)	\$ (2,628,255)	(711,225)	4,144,544	1,651,029
Total Debt Service to Total Non-Capital Expenditures	10.31%	6.05%	6.75%	7.56%	18.16%

* Includes General, Special Revenue, Debt Service, Tax Allocation and Capital Project Funds.

**Excludes Pension Fund Tax Revenue and Pension Payments.

Data Source

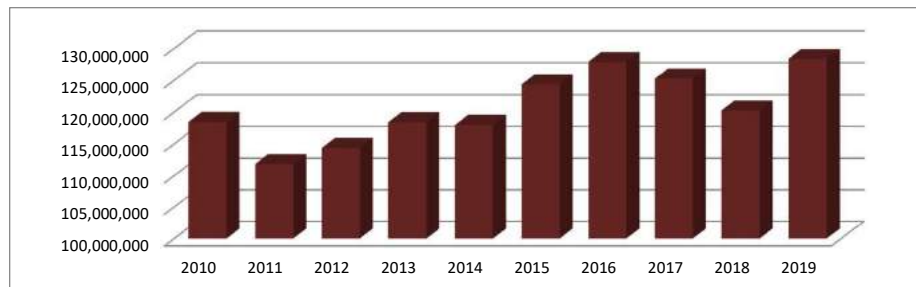
Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
GOVERNMENTAL FUND EXPENDITURES - BY FUNCTION**

Page 1 of 2

Last Ten Audited Fiscal Years

A. GENERAL FUND	2019	2018	2017	2016	2015
General Administration	\$ 16,403,694	\$ 15,485,166	\$ 16,016,167	\$ 18,107,272	\$ 15,908,240
Public Safety	52,837,181	49,157,484	51,687,688	46,697,400	44,597,342
Public Works	16,409,041	15,302,572	14,497,128	14,474,118	14,786,937
Building & Zoning	3,069,596	3,295,886	3,358,313	3,233,342	3,440,430
Electric					
Health and Welfare	8,736,110	8,820,420	8,311,195	8,812,626	8,684,833
Debt Service	133,561	324,953	422,790	429,570	741,745
Capital Outlay	64,668	289,411	94,448	848,272	1,859,522
Total General Fund	\$ 97,653,851	\$ 92,675,892	\$ 94,387,729	\$ 92,602,600	\$ 90,019,049
B. SPECIAL REVENUE FUNDS					
Motor Fuel Tax	428,235	596,912	778,310	1,519,093	3,800,054
911 Emergency	2,124,141	635,363	964,366	1,175,688	1,874,167
Community Development	1,866,708	1,388,242	1,591,934	1,638,832	1,628,160
General Grants				-	-
Ogden Avenue Street Lighting				-	-
Emer Efficiency Conservation				-	-
Public Welfare	115,023	90,629	122,337	167,680	201,327
Police Seizure/Forfeiture	33,151	122,899	167,744	229,255	286,529
Emergency Shelter Program					
Foreign Fire Insurance	33,097	60,651	60,525	47,740	37,003
Senior Housing				-	-
Neighborhood Stabilization	96,108	437,111	140	10,673	34,371
Aquatic Center Grant				0	10,154
Justice Assistance Grant 2005					
Justice Assistance Grant	27,677	14,721	12,786	6,983	20,283
Cicero Housing Authority				-	-
Federal Revenue Sharing Grant				-	-
FEMA Fire Safety Grant		123,797		0	29,250
Secure Our Schools				40,500	
Working Cash				-	-
Youth Commission	170,289	153,218	150,080	184,011	196,797
Judgments	1,219,406	599,997	2,955,312	2,617,687	5,728,517
Total Special Revenue	\$ 6,113,835	\$ 4,223,540	\$ 6,803,534	\$ 7,638,142	\$ 13,846,612
C. DEBT SERVICE	12,607,286	12,743,201	12,301,205	12,104,703	12,213,884
D. CAPITAL PROJECTS	4,557,972	4,023,067	1,805,179	808,662	4,105,244
E. TAX ALLOCATION	7,403,550	6,578,343	9,965,552	14,704,809	4,160,387
Total All Governmental Funds	\$ 128,336,494	\$ 120,244,043	\$ 125,263,199	\$ 127,858,916	\$ 124,345,176



**TOWN OF CICERO, ILLINOIS
GOVERNMENTAL FUND EXPENDITURES - BY FUNCTION**

Page 2 of 2

A. GENERAL FUND	2014	2013	2012	2011	2010
General Administration	\$ 16,291,149	\$ 22,719,598	\$ 19,966,640	\$ 22,219,963	\$ 21,363,208
Public Safety	44,064,739	44,505,527	44,793,059	41,383,070	31,490,350
Public Works	13,778,675	11,218,006	10,978,421	11,182,275	9,944,117
Building & Zoning	3,695,233	3,216,667	3,073,926	2,803,282	2,871,949
Electric			344,379	324,971	307,789
Health and Welfare	7,980,148	4,101,050	3,934,222	1,017,373	931,541
	251,022				
Capital Outlay	554,551				316,586
Total General Fund	\$ 86,615,517	\$ 85,760,848	\$ 83,090,647	\$ 78,930,934	\$ 67,225,540
B. SPECIAL REVENUE FUNDS					
Motor Fuel Tax	1,830,369	1,632,834	1,465,627	1,934,871	1,875,828
911 Emergency	758,105	828,326	278,231	262,603	205,650
Community Development	1,427,054	1,630,131	1,473,653	1,790,076	1,649,501
General Grants	-	-	371,278	886,111	901,157
Ogden Avenue Street Lighting	-	-	500,407	-	-
Emer Efficiency Conservation	-	620	591,884	-	-
Public Welfare	221,220	250,463	289,484	313,149	342,303
Police Seizure	39,523	47,242	2,617	19,177	190,540
Emergency Shelter Program	-	-	-	-	-
Foreign Fire Insurance	36,010	24,198	47,996	22,381	20,863
Senior Housing	-	-	-	-	-
Neighborhood Stabilization	78,772	117,071	65,000	425,953	1,084,548
Aquatic Center Grant	396,815	37,281	-	-	-
Justice Assistance Grant 2005	-	1,485	-	-	-
Justice Assistance Grant 2014	-	-	-	-	-
Cicero Housing Authority	-	44,002	-	-	-
Federal Revenue Sharing Grant	6,452	3,298	-	-	-
FEMA Fire Safety Grant	-	-	-	-	-
Secure Our Schools					
Working Cash	-	-	-	-	72,311
Youth Commission	184,827	150,784	323,102	157,754	-
Judgments	5,682,388	8,203,519	1,047,268	2,472,023	843,196
Total Special Revenue	\$ 10,661,535	\$ 12,971,254	\$ 6,456,547	\$ 8,284,098	\$ 7,185,897
C. DEBT SERVICE	11,654,133	11,619,867	13,329,344	13,575,493	27,017,060
D. CAPITAL PROJECTS	4,230,031	3,512,166	5,135,151	2,212,746	5,777,474
E. TAX ALLOCATION	4,835,474	4,557,594	6,362,425	8,815,835	11,250,580
Total All Governmental Funds	\$ 117,996,690	\$ 118,421,729	\$ 114,374,114	\$ 111,819,106	\$ 118,456,551

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
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	92,675,892	4,223,540	12,743,201	4,023,067	6,578,343	120,244,043	2,696,858	122,940,901
2019	97,653,851	6,113,835	12,607,286	4,557,972	7,403,550	128,336,494	2,509,688	130,846,182
	<u>\$ 868,962,607</u>	<u>\$ 84,184,999</u>	<u>\$ 139,166,176</u>	<u>\$ 43,578,432</u>	<u>71,223,809</u>	<u>\$ 1,207,116,023</u>	<u>\$ 24,358,392</u>	<u>\$ 1,231,474,415</u>

Data: Source
Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
GENERAL FUND BALANCE SHEET**

Last Ten Audited Fiscal Years

	2010	2011	2012	2013	2014
ASSETS					
Cash	\$ 5,853,972	\$ 10,384,635	\$ 3,396,334	\$ 2,232,008	\$ 6,455,228
Investments	90,433				
Property Tax Receivable	14,016,024	15,569,551	25,795,592	25,068,081	24,120,568
Other Governmental Receivables	5,580,600	9,257,349	7,687,157	6,960,268	7,439,838
Accounts Receivable	795,910	1,615,962	1,567,400	1,458,276	1,120,337
Other Receivable			147,479	89,200	1,020
Prepaid Expenses				36,116	126,449
Interfund Receivable					
Due From Other Funds	10,906,321	11,127,846	16,525,553	15,494,659	15,946,598
Due From Component Units				205,733	229,592
Due From Fiduciary Funds				139,893	
Inventory					
Other Assets	129,662				
TOTAL ASSETS	\$ 37,372,922	\$ 47,955,343	\$ 55,119,515	\$ 51,684,234	\$ 55,439,630
LIABILITIES					
Accounts Payable	\$ 915,379	\$ 1,235,383	\$ 1,236,315	\$ 1,898,363	\$ 1,123,859
Accrued Payroll	2,000,029	2,121,603	2,510,686	2,840,417	2,510,428
Escrow Deposits				241,129	503,742
Unearned and unavailable revenue				2,240,216	100,000
Compensated Absences					
Other Payables					
Interfund Payables					
Due to Other Funds	12,238,727	15,706,495	16,039,119	10,169,357	16,918,295
Due to Fiduciary Funds				129,283	98,244
Due to Component units					
Deposits Payable	28,750	576,746	63,329		
Deferred Revenue	12,380,159	17,709,240	25,838,294		
TOTAL LIABILITIES	\$ 27,563,044	\$ 37,349,467	\$ 45,687,743	\$ 17,518,765	\$ 21,254,568
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes				22,777,498	22,528,459
	\$ 0	\$ 0	\$ 0	\$ 22,777,498	\$ 22,528,459
FUND BALANCE					
Fund Balance - Unassigned	\$ 9,680,215	\$ 7,654,024	\$ 6,672,023	\$ 8,286,586	\$ 11,530,154
Fund Balance - Assigned		2,501,494	2,504,855	2,505,857	0
Fund Balance - Restricted		97,091	107,415	116,631	0
Fund Balance - Nonspendable		353,267	147,479	122,216	126,449
Fund Balance - Committed				356,681	0
Fund Balance - Reserved for Prepays	129,663				
Fund Balance - Reserved for Inventory					
TOTAL FUND BALANCE	9,809,878	10,605,876	9,431,772	11,387,971	11,656,603
TOTAL LIABILITIES, DEFERRED INFLOWS AND RESOURCES and FUND BALANCE	\$ 37,372,922	\$ 47,955,343	\$ 55,119,515	\$ 51,684,234	\$ 55,439,630

Data Source
Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
GENERAL FUND BALANCE SHEET**

Page 2 of 2

Last Ten Audited Fiscal Years

	2015	2016	2017	2018	2019
ASSETS					
Cash	\$ 2,723,892	\$ 1,091,888	\$ 1,988,555	\$ 0	\$ 5,707,712
Investments					
Property Tax Receivable	26,008,539	26,364,919	29,238,874	31,564,904	34,194,306
Other Governmental Receivables	8,205,389	7,961,630	7,633,413	8,207,820	9,566,180
Accounts Receivable	1,044,191	1,124,951	1,158,946	1,122,495	1,329,849
Other Receivable	115,856	1,020	20	20	20
Prepaid Expenses	128,819	134,367	457,354	260,294	215,761
Interfund Receivable					
Due From Other Funds	15,987,483	12,623,396	9,665,333	11,550,296	7,516,584
Due From Component Units	250,334	146,194	10,163	0	
Due From Fiduciary Funds	89,511	121,524		0	
Inventory				0	
Other Assets				107,398	173,502
TOTAL ASSETS	\$ 54,554,014	\$ 49,569,889	\$ 50,152,658	\$ 52,813,227	\$ 58,703,914
LIABILITIES					
Accounts Payable	\$ 1,202,258	\$ 1,351,537	\$ 896,276	\$ 1,198,803	\$ 1,632,266
Accrued Payroll	2,972,158	1,592,581	3,191,874	2,272,241	1,882,121
Escrow Deposits	709,947	930,262	1,088,642	312,527	155,438
Unearned and unavailable revenue					
Compensated Absences					
Other Payables	309,249	309,249			
Interfund Payables					
Due to Other Funds	14,494,520	1,105,969	192,255		105,030
Due to Fiduciary Funds	116,786	92,678	612,763	132,407	66,934
Due to Component units	30,361	0			15,652
Deposits Payable					
Deferred Revenue					
TOTAL LIABILITIES	\$ 19,835,279	\$ 5,382,276	\$ 5,981,810	\$ 3,915,978	\$ 3,857,441
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes	25,523,631	26,092,909	28,680,239	29,825,713	32,568,334
Deferred Intergovernmental				2,038,546	2,038,727
Total Deferred Inflows or Resources	25,523,631	26,092,909	28,680,239	31,864,259	34,607,061
FUND BALANCE					
Fund Balance - Unassigned	\$ 9,066,285	\$ 17,960,337	\$ 15,033,255	\$ 16,665,298	\$ 19,850,149
Fund Balance - Assigned					
Fund Balance - Restricted					
Fund Balance - Nonspendable	128,819	134,367	457,354	367,692	389,263
Fund Balance - Committed					
Fund Balance - Reserved for Prepays					
Fund Balance - Reserved for Inventory					
TOTAL FUND BALANCE	9,195,104	18,094,704	15,490,609	17,032,990	20,239,412
TOTAL LIABILITIES, DEFERRED INFLOWS AND RESOURCES and FUND BALANCE	\$ 54,554,014	\$ 49,569,889	\$ 50,152,658	\$ 52,813,227	\$ 58,703,914

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
2006	63,268,062	1,930,977	3.05%
2007	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%
2019	97,653,851	20,239,412	20.73%

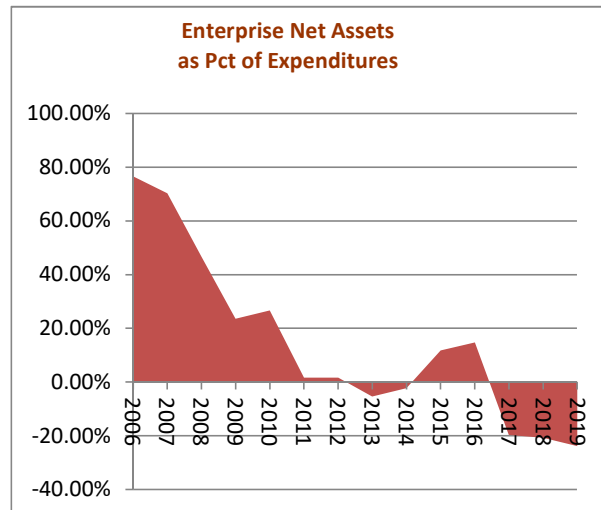
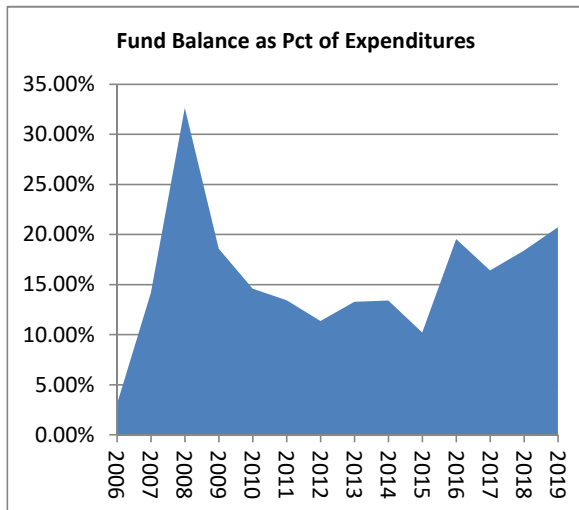
TOWN OF CICERO, ILLINOIS

Water-Sewer Enterprise Fund

Net Position as Pct of Expenses

Water-Sewer Expenses	Enterprise Fund Net Position	Net Position as Pct of Expenses
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	-4,438,222	-20.72%
22,367,743	-5,346,981	-23.90%

**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 2019	Actual 2018	Actual 2017	Actual 2016	Actual 2015
REVENUES					
Taxes					
Property	\$ 30,111,620	\$ 26,440,611	\$ 25,519,043	\$ 24,643,925	\$ 21,722,682
State Sales	8,069,248	7,820,089	7,188,982	7,027,885	7,062,087
State Replacement	2,780,877	2,152,456	2,532,190	2,233,925	2,180,905
Local Sales	10,136,217	9,865,965	9,176,390	9,010,304	9,384,263
State Income	9,000,963	8,092,445	7,621,461	8,059,476	9,071,060
Utility	4,216,602	4,424,421	4,436,018	4,496,182	4,743,911
Other	6,879,766	7,065,316	6,066,220	5,778,103	5,578,969
Licenses, Fees & Permits	18,050,047	16,631,186	16,249,882	15,700,448	15,558,491
Fines and Forfeitures	3,285,119	4,235,347	2,976,130	2,999,775	2,599,276
Reimbursed Expenditures	7,052,201	7,058,967	9,569,377	11,003,227	7,336,772
Grants	413,092	83,072	86,836	210,819	144,559
Interest Earned	16,227	14,183	18,667	17,427	21,583
Other Revenue	300,908	427,654	376,549	339,031	346,151
TOTAL REVENUES	\$ 100,312,887	\$ 94,311,712	\$ 91,817,745	\$ 91,520,527	\$ 85,750,709
EXPENDITURES					
General Government	\$ 16,403,694	\$ 15,485,166	\$ 16,016,167	\$ 18,107,272	\$ 15,908,240
Public Safety	52,837,181	49,157,484	51,687,688	46,697,400	44,597,342
Public Works	16,409,041	15,302,572	14,497,128	14,474,118	14,786,937
Building & Zoning	3,069,596	3,295,886	3,358,313	3,233,342	3,440,430
Electric					
Health and Welfare	8,736,110	8,820,420	8,311,195	8,812,626	8,684,833
Youth Programs					
Interest & Fees			32,561	49,953	
Other	133,561	324,953	390,229	379,617	741,745
Capital Outlay	64,668	289,411	94,448	848,272	1,859,522
TOTAL EXPENDITURES	\$ 97,653,851	\$ 92,675,892	\$ 94,387,729	\$ 92,602,600	\$ 90,019,049
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	2,659,036	1,635,820	(2,569,984)	(1,082,073)	(4,268,340)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	41,793		10,781,505	527,186
Transfers (out)	(75,835)	(135,232)	(50,000)	(819,213)	(613,167)
Proceeds From Lease				-	1,407,822
Sale of Capital Assets	57,082		15,869	19,381	485,000
Total Other Financing Sources (Uses)	(18,753)	(93,439)	(34,131)	9,981,673	1,806,841
NET CHANGE IN FUND BALANCES	\$ 2,640,283	\$ 1,542,381	\$ (2,604,115)	\$ 8,899,600	\$ (2,461,499)

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 2014	Actual 2013	Actual 2012	Actual 2011	Actual 2010
REVENUES					
Taxes					
Property	\$ 24,433,524	\$ 21,516,314	\$ 23,229,512	\$ 23,354,504	\$ 13,547,254
State Sales	6,678,782	6,253,385	6,734,817	5,527,965	5,738,307
State Replacement	2,300,880	2,368,697	2,067,501	2,139,121	2,066,532
Local Sales	8,690,803	3,497,075	4,473,002	3,158,865	3,198,231
State Income	8,715,425	8,428,106	8,053,190	6,046,997	6,582,065
Utility	5,267,842	5,050,424	5,191,899	5,931,236	5,681,513
Other	4,846,552	3,993,334	3,292,466	2,931,503	3,209,968
Licenses, Fees & Permits	15,344,803	14,989,293	14,207,730	15,325,298	14,166,441
Fines	2,438,504	3,095,646	3,173,900	2,822,581	2,863,533
Reimbursed Expenditures	7,500,347	7,727,900	6,050,684	5,565,329	9,987,902
Grants	300,765	704,128	29,533	170,111	120,846
Interest Earned	7,354	10,435	11,769	10,913	9,715
Other Revenue	392,196	487,154	369,257	6,757,256	471,857
TOTAL REVENUES	\$ 86,917,777	\$ 78,121,891	\$ 76,885,260	\$ 79,741,679	\$ 67,644,164
EXPENDITURES					
General Government	\$ 16,291,149	\$ 22,719,598	\$ 19,966,640	\$ 22,219,963	\$ 21,363,208
Public Safety	44,064,739	44,505,527	44,793,059	41,383,070	31,490,350
Public Works	13,778,675	11,218,006	10,978,421	11,182,275	9,944,117
Building & Zoning	3,695,233	3,216,667	3,073,926	2,803,282	2,871,949
Electric			344,379	324,971	307,789
Health and Welfare	7,980,148	4,101,050	3,934,222	1,017,373	931,541
Youth Programs					
Interest & Fees					
Other	251,022				
Capital Outlay	554,551				316,586
TOTAL EXPENDITURES	\$ 86,615,517	\$ 85,760,848	\$ 83,090,647	\$ 78,930,934	\$ 67,225,540
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	302,260	(7,638,957)	(6,205,387)	810,745	418,624
OTHER FINANCING SOURCES (USES)					
Transfers In	-	2,005,000	5,031,283	(192,310)	39,352
Transfers (out)	(50,000)	(50,105)			(309,845)
Proceeds From Lease	-	7,631,601		177,563	
Sale of Capital Assets	16,372				
Total Other Financing Sources (Uses)	(33,628)	9,586,496	5,031,283	(14,747)	(270,493)
NET CHANGE IN FUND BALANCES	\$ 268,632	\$ 1,947,539	\$ (1,174,104)	\$ 795,998	\$ 148,131

Source: Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
COMBINED SCHEDULE OF FUND BALANCES/NET POSITION**

Page 1 of 2

Last Ten Fiscal Years

	2019	2018	2017	2016	2015	
A. GENERAL FUND	\$ 20,239,412	\$ 17,032,990	\$ 15,490,609	\$ 18,094,704	\$ 9,195,104	A. GI
<u>B. SPECIAL REVENUE FUNDS</u>						<u>B. SI</u>
Motor Fuel Tax	3,234,700	899,959	402,900	13	341,333	
9-1-1 Emergency Fund	1,258,124	1,290,099	760,863	1,346,332	1,954,549	
Community Development	(384,672)	(324,705)	(269,393)	(501,468)	(727,991)	
General Grants						
Public Welfare	351,739	558,587	452,446	294,587	163,828	
Police Seizure	687,199	595,442	413,177	421,856	440,949	
Sidewalk replacement						
Emergency Shelter		(25,835)	(25,835)	(25,835)	(25,835)	
Foreign Fire Tax	85,434	63,132	73,927	79,687	76,693	
CDBG Economic Development	27,911	27,909	27,907	37,904	52,876	
CDBG Housing	5,991	5,991	5,991	11,991	26,990	
Judgment Fund	3,732,412	2,058,610	(786,329)	(2,157,969)	(2,768,507)	
Senior Housing						
Neighborhood Stabilization	107,448	203,555	657,209	657,209	657,207	
Aquatic Center	11,591	7,191	2,806	(1,563)	(7,584)	
Cicero Housing Authority						
IEPA Brownfields Grant						
Federal equitable Sharing Grant	810	810	810	810	810	
FEMA Fire Safety Grant			12	0		
JAG Grant		273	46	13	3	
Youth Commission	63,813	64,350	56,558	41,174	37,325	
Working Cash						
TOTAL SPECIAL REVENUE	\$ 9,182,500	\$ 5,425,368	\$ 1,773,095	\$ 204,741	\$ 222,646	TOT.
<u>C. DEBT SERVICE</u>	10,096,443	10,169,936	9,242,867	8,665,038	9,110,460	<u>C. DI</u>
<u>D. CAPITAL PROJECTS</u>	5,888,714	9,903,307	13,596,613	8,496	1,572,215	<u>D. C.</u>
<u>E. TAX ALLOCATION</u>	4,631,039	970,783	1,075,036	3,825,452	21,984,434	<u>E. TI</u>
<u>F. ENTERPRISE FUND</u>						<u>F. EI</u>
Water & Sewer	(5,346,981)	(4,253,779)	(4,058,510)	2,988,872	2,108,927	
<u>G. INTERNAL SERVICE FUND</u>	(3,325,505)	(3,749,582)	(4,217,153)	(6,114,336)	(8,093,885)	<u>G. IN</u>
<u>H. FIDUCIARY FUNDS</u>						<u>H. FI</u>
Police Pension	85,762,974	71,029,271	72,881,705	63,895,218	59,764,143	
Fire Pension	36,652,405	30,797,544	33,048,328	28,604,471	27,600,413	
TOTAL FIDUCIARY FUNDS	\$ 122,415,379	\$ 101,826,815	\$ 105,930,033	\$ 92,499,689	\$ 87,364,556	TOT.
<u>I. DISCREET COMPONENT UNIT</u>						<u>I. DIS</u>
Mental Health Board	(204,316)	(225,497)	(181,309)	46,540	(15,806)	
Cicero Public Library	2,425,347	1,832,359	2,106,662	5,803,948	5,676,006	
TOTAL DISCREET COMPONENT UNIT	\$ 2,221,031	\$ 1,606,862	\$ 1,925,353	\$ 5,850,488	\$ 5,660,200	TOT.
TOTAL Memorandum Only	\$ 166,002,032	\$ 138,932,700	\$ 140,757,943	\$ 126,023,144	\$ 129,124,657	TOT

Data Source
Audited Financial Statements

Data
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**TOWN OF CICERO, ILLINOIS
COMBINED SCHEDULE OF FUND BALANCES/NET POSITION**

Page 2 of 2

Last Ten Fiscal Years

	2014	2013	2012	2011	2010
GENERAL FUND	\$ 11,656,603	\$ 11,387,971	\$ 9,431,772	\$ 10,605,876	\$ 9,809,878
PECIAL REVENUE FUNDS					
Motor Fuel Tax	2,835,495	2,747,525	2,381,843	764,029	703,193
9-1-1 Emergency Fund	3,054,491	3,311,975	3,611,310	3,930,956	3,499,387
Community Development	(239,982)	(288,730)	(189,912)	(168,196)	(204,603)
General Grants			(41,782)	79,836	87,062
Public Welfare	564,479	386,055	183,736	79,335	12,790
Police Seizure	329,661	253,290	219,801	197,286	210,577
Sidewalk replacement					
Emergency Shelter	(25,835)	(25,835)	(29,140)	(29,140)	(29,140)
Foreign Fire Tax	59,742	36,386	22,668	29,061	19,324
CDBG Economic Development	52,874	168,174	201,469	201,467	233,693
CDBG Housing	26,990	26,955	19,840	19,840	54,161
Judgment Fund	(864,192)	956,598		10,139,851	8,639,243
Senior Housing	0				
Neighborhood Stabilization	657,268	656,925	656,962	532,961	622,638
Aquatic Center	(969)	5,346			
Cicero Housing Authority	(71,695)	(72,950)			
IEPA Brownfields Grant	(8,835)	(8,835)			
Federal equitable Sharing Grant	810	7,262			
2014 JAG Grant					
Youth Commission	54,760	68,763	43,182	66,556	47,801
Working Cash			8,660	8,660	8,660
AL SPECIAL REVENUE	\$ 6,425,062	\$ 8,228,904	\$ 7,088,637	\$ 15,852,502	\$ 13,904,786
EBT SERVICE	9,585,104	9,929,269	11,116,525	5,290,360	4,649,306
APITAL PROJECTS	1,548,201	2,149,023	1,764,673	5,117,570	5,179,253
AX ALLOCATION	24,510,263	27,153,797	23,795,141	25,322,136	24,500,677
ENTERPRISE FUND					
Water & Sewer	(425,202)	(965,904)	283,679	256,056	355,197
INTERNAL SERVICE FUND	(9,959,530)	(7,952,214)	(7,953,575)	(9,571,027)	(10,588,559)
FIDUCIARY FUNDS					
Police Pension	59,480,645	55,435,924	49,485,385	45,744,361	45,286,965
Fire Pension	29,165,398	28,681,127	26,295,534	24,502,010	23,803,388
AL FIDUCIARY FUNDS	\$ 88,646,043	\$ 84,117,051	\$ 75,780,919	\$ 70,246,371	\$ 69,090,353
DISCRETIONARY COMPONENT UNIT					
Mental Health Board	(31,314)	(73,496)	(158,171)	(178,212)	(259,152)
Cicero Public Library	5,455,298	5,230,381	5,089,083	5,119,881	5,147,996
AL DISCRETIONARY COMPONENT UNIT	\$ 5,423,984	\$ 5,156,885	\$ 4,930,912	\$ 4,941,669	\$ 4,888,844
AL Memorandum Only	\$ 137,410,528	\$ 139,204,782	\$ 126,238,683	\$ 128,061,513	\$ 121,789,735

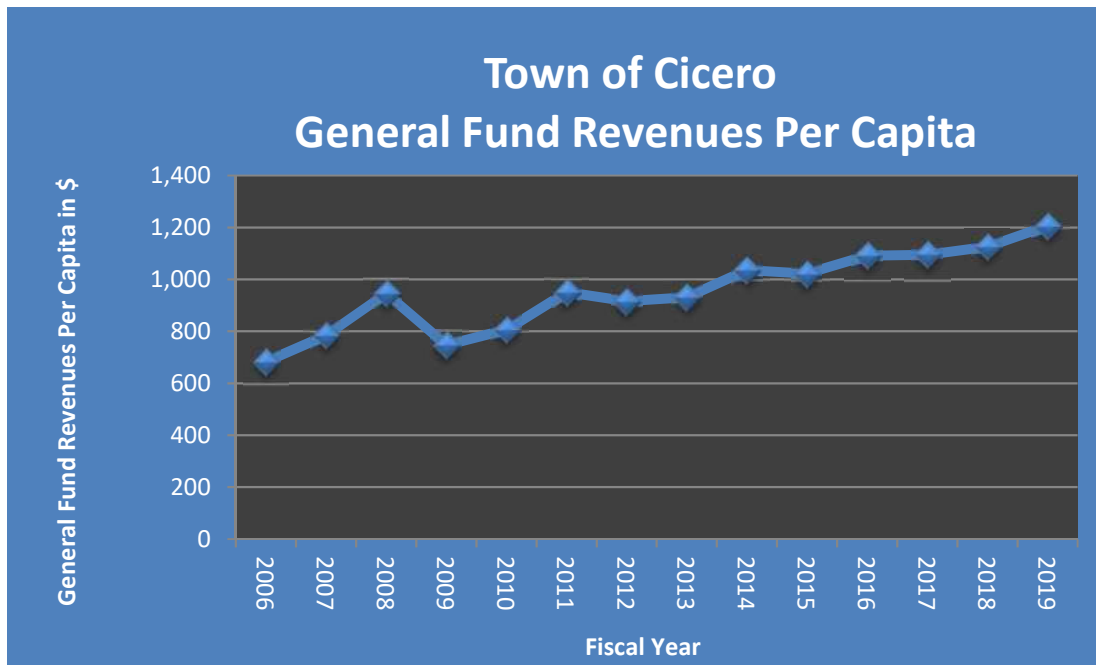
Source:
Audited Financial Statements

**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>
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	*	1,126
2019	83,147	*	1,206

Data Source: U. S. Census Bureau and Audited Financial Statements

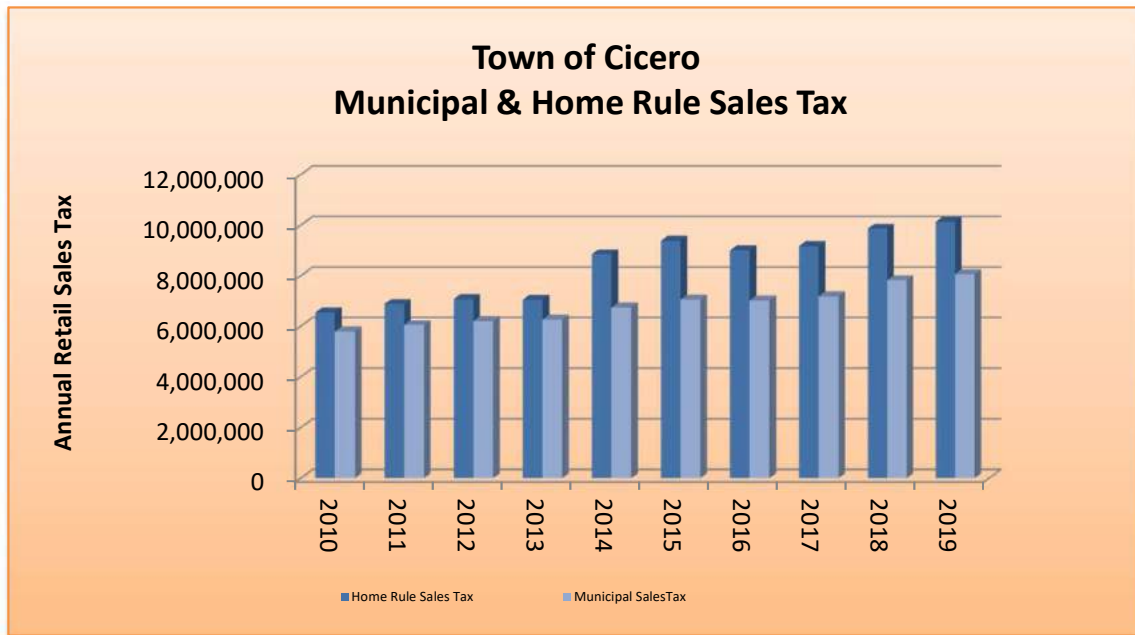
*U.S. Census Bureau, 2013-2017 American Community Survey



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
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%
2019	8,069,248	10,136,217	18,205,465	519,411	2.94%



Source: Illinois Department of Revenue - Audited Financial Statements

TOWN OF CICERO, ILLINOIS
RETAIL SALES TAX BY CLASSIFICATION

Pge 1 of 2

Last Ten Fiscal Years

Classification	2019	2018	2017	2016	2015
General Merchandise	\$ 2,638,380	\$ 2,710,513	\$ 2,633,951	\$ 2,740,044	\$ 4,164,676
Food	3,640,382	3,530,349	3,179,492	2,970,010	1,394,974
Drinking and Eating Places	2,154,317	2,044,972	2,033,056	1,954,071	1,924,054
Apparel	653,078	594,847	468,871	540,086	616,087
Furniture, Households, Radio	124,669	147,477	144,183	122,231	208,341
Lumber, Bldg, Hardware	2,915,288	2,795,694	2,687,319	2,617,332	2,502,887
Automotive & Filling Stations	1,817,302	1,791,679	1,496,605	1,420,888	1,567,860
Drugs and Misc retail	3,190,393	2,919,425	2,756,120	2,573,976	2,150,568
Agriculture & All Others	818,521	979,939	815,740	969,886	1,535,549
Manufacturers	<u>310,633</u>	<u>371,229</u>	<u>313,392</u>	<u>133,113</u>	<u>337,709</u>
	\$ 18,262,962	\$ 17,886,125	\$ 16,528,728	\$ 16,041,637	\$ 16,402,706

Source:
Illinois Department of Revenue

TOWN OF CICERO, ILLINOIS
RETAIL SALES TAX BY CLASSIFICATION

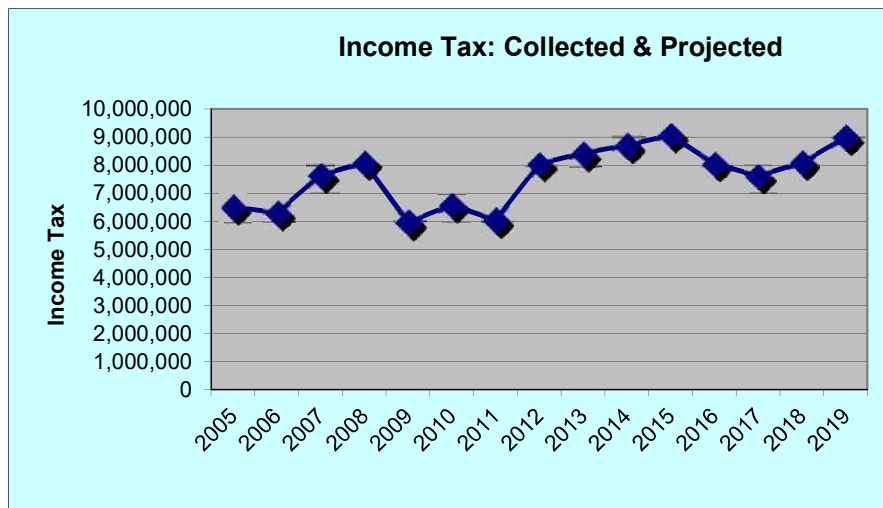
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Classification	2014	2013	2012	2011	2010
General Merchandise	\$ 3,512,091	\$ 2,433,548	2,479,449	2,461,895	2,316,621
Food	1,268,719	1,380,075	1,331,986	1,337,703	1,214,626
Drinking and Eating Places	1,805,615	1,537,912	1,456,001	1,340,801	1,390,878
Apparel	380,893	246,868	245,350	242,541	453,698
Furniture, Households, Radio	229,048	227,419	236,163	274,012	274,401
Lumber, Bldg, Hardware	2,328,066	2,095,443	1,983,263	1,994,585	1,998,719
Automotive & Filling Stations	1,868,738	1,727,128	1,798,321	1,744,150	1,727,633
Drugs and Misc retail	2,811,982	2,554,588	2,471,148	2,324,113	1,949,785
Agriculture & All Others	999,438	853,522	820,884	894,517	793,175
Manufacturers	<u>386,629</u>	<u>265,805</u>	<u>462,777</u>	<u>319,693</u>	<u>218,625</u>
	\$ 15,591,220	\$ 13,322,306	13,285,343	12,934,010	12,338,161

Source:
Illinois Department of Revenue

INCOME TAX
Collected: 2005 - 2019

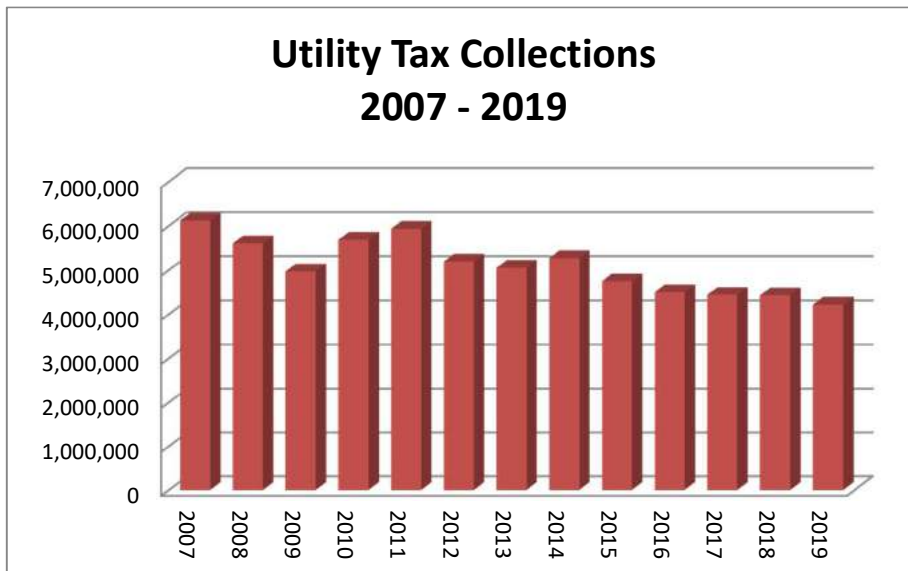
YEAR	INCOME TAX	DOLLAR CHANGE	PERCENT CHANGE
2005	6,514,821	929,975	16.7%
2006	6,310,252	(204,569)	-3.1%
2007	7,643,002	1,332,750	21.1%
2008	8,095,249	452,247	5.9%
2009	5,967,211	(2,128,038)	-26.3%
2010	6,582,065	614,854	10.3%
2011	6,046,997	(535,068)	-8.1%
2012	8,053,190	2,006,193	33.2%
2013	8,428,106	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%
2019	9,000,963	908,518	10.1%



Data Source
 Audited Financial Statements: 2005-2019

**Town of Cicero, Illinois
Utility Tax Collections
2007 - 2019**

	Electric	Gas	Tel Comm	Total
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
2019	1,668,444	1,719,649	828,509	4,216,602



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	
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
2019	16,227	44,453	49,773	243,372	-	5,346	-	13,722,730	5,800,859	8,210

(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
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%
2019	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
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%
2019	9,780,000	2,822,528	12,602,528	128,242,054	122,207,966	9.83%	10.31%

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

	2019	2018	2017	2016	2015
POPULATION	83,147	83,735	83,891	83,891	83,891
ASSESSED VALUATION	\$ 625,895,460	\$ 628,566,549	646,848,879	553,571,989	\$ 535,552,618
GROSS BONDED DEBT	57,496,548	67,787,730	78,003,912	72,025,143	77,835,000
(LESS) DEBT SERVICE	10,096,443	10,169,936	9,242,867	8,665,038	9,110,460
NET BONDED DEBT	47,400,105	57,617,794 0	68,761,045 0	63,360,105	68,724,540
RATIO OF NET BONDED DEBT TO ASSESSED VALUE	7.57%	9.17% #	10.63% #	11.45%	12.83%
NET BONDED DEBT PER CAPITA	\$ 570.08	\$ 688.10 #	819.65 #	755.27	\$ 819.21

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

	2014	2013	2012	2011	2010
POPULATION	83,891	83,891	83,891	83,891	83,891
ASSESSED VALUATION	\$ 555,317,944	\$ 585,841,689	625,085,696	677,695,683	913,614,341
GROSS BONDED DEBT	85,925,000	93,985,000	101,055,000	108,320,000	116,760,000
(LESS) DEBT SERVICE	9,585,104	9,929,269	11,116,525	5,290,360	5,368,446
NET BONDED DEBT	76,339,896	84,055,731	89,938,475	103,029,640	111,391,554
RATIO OF NET BONDED DEBT TO ASSESSED VALUE	13.75%	14.35%	14.39%	15.20%	12.19%
NET BONDED DEBT PER CAPITA	\$ 909.99	\$ 1,001.96	1,072.09	1,228.14	1,327.81

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
2011/2012	\$33,376,512	\$31,977,009	95.81%	\$1,052,868	\$33,029,877	98.96%
2012/2013	\$31,123,017	\$29,637,834	95.23%	\$1,173,040	\$30,810,874	99.00%
2013/2014	\$33,176,215	\$31,940,130	96.27%	\$994,339	\$32,934,469	99.27%
2014/2015	\$34,684,010	\$33,237,902	95.83%	\$642,206	\$33,880,108	97.68%
2015/2016	\$36,803,176	\$35,905,181	97.56%	\$620,947	\$36,526,128	99.25%
2016/2017	\$38,412,376	\$36,691,016	95.52%	\$1,089,920	\$37,780,936	98.36%
2017/2018	\$41,560,054	\$39,305,109	94.57%	\$1,456,591	\$40,761,700	98.08%
2018/2019	\$43,484,259	\$40,401,974	92.91%	\$2,108,961	\$42,510,934	97.76%

(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					
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%
2019	54,290,000	1,207,598	0	55,497,598	83,147 *	662	1,227,903,516 *	4.51%

(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,	2020	54,290,000	2,340,413	56,630,413	9,255,000	17.05%	9,255,000
Dec 31,	2021	45,035,000	1,878,913	46,913,913	9,715,000	21.57%	18,970,000
Dec 31,	2022	35,320,000	1,583,275	36,903,275	3,005,000	8.51%	21,975,000
Dec 31,	2023	32,315,000	1,440,362	33,755,362	3,155,000	9.76%	25,130,000
Dec 31,	2024	29,160,000	1,289,987	30,449,987	3,300,000	11.32%	28,430,000
Dec 31,	2025	25,860,000	1,132,387	26,992,387	3,450,000	13.34%	31,880,000
Dec 31,	2026	22,410,000	966,705	23,376,705	3,625,000	16.18%	35,505,000
Dec 31,	2027	18,785,000	792,685	19,577,685	3,790,000	20.18%	39,295,000
Dec 31,	2028	14,995,000	625,847	15,620,847	3,960,000	26.41%	43,255,000
Dec 31,	2029	11,035,000	450,556	11,485,556	3,540,000	32.08%	46,795,000
Dec 31,	2030	7,495,000	307,900	7,802,900	3,000,000	40.03%	49,795,000
Dec 31,	2031	4,495,000	173,975	4,668,975	3,135,000	69.74%	52,930,000
Dec 31,	2032	1,360,000	34,000	1,394,000	1,360,000	100.00%	54,290,000

**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,	2020	54,290,000	2,340,413	56,630,413	9,255,000	17.05%	9,255,000
Dec 31,	2021	45,035,000	1,878,913	46,913,913	9,715,000	21.57%	18,970,000
Dec 31,	2022	35,320,000	1,583,275	36,903,275	3,005,000	8.51%	21,975,000
Dec 31,	2023	32,315,000	1,440,362	33,755,362	3,155,000	9.76%	25,130,000
Dec 31,	2024	29,160,000	1,289,987	30,449,987	3,300,000	11.32%	28,430,000
Dec 31,	2025	25,860,000	1,132,387	26,992,387	3,450,000	13.34%	31,880,000
Dec 31,	2026	22,410,000	966,705	23,376,705	3,625,000	16.18%	35,505,000
Dec 31,	2027	18,785,000	792,685	19,577,685	3,790,000	20.18%	39,295,000
Dec 31,	2028	14,995,000	625,847	15,620,847	3,960,000	26.41%	43,255,000
Dec 31,	2029	11,035,000	450,556	11,485,556	3,540,000	32.08%	46,795,000
Dec 31,	2030	7,495,000	307,900	7,802,900	3,000,000	40.03%	49,795,000
Dec 31,	2031	4,495,000	173,975	4,668,975	3,135,000	69.74%	52,930,000
Dec 31,	2032	1,360,000	34,000	1,394,000	1,360,000	100.00%	54,290,000

**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,	2020	13,335,000	504,250	13,839,250	6,500,000	48.74%	6,500,000
Dec 31,	2021	6,835,000	170,875	7,005,875	6,835,000	100.00%	13,335,000

**TOWN OF CICERO
GENERAL OBLIGATION & TIF BONDS OUTSTANDING
DECEMBER 31, 2019**

Series	Description	Original Amount	Balance	Source of Repayment	
			31-Dec-19	Self Supporting	Property Tax
				TIF	
Series 2014A	General Obligation Tax Increment Financing Bonds	40,690,000	13,335,000	13,335,000	0
Series 2007	General Obligation Refunding Bonds	7,515,000	5,565,000		5,565,000
Series 2010B	General Obligation Refunding	6,595,000	4,415,000		4,415,000
Series 2012	General Obligation Refunding	22,655,000	17,630,000		17,630,000
Series 2017	General Obligation Refunding	14,055,000	13,345,000		13,345,000
Outstanding Bonded Indebtedness		\$ 91,510,000	54,290,000	\$ 13,335,000	\$ 40,955,000
Debt Per Capita (2015-2019 ACS)		\$ 1,111.50	\$ 659.42	\$ 161.97	\$ 497.45
Debt Per 2019 EAV		14.62%	8.67%	2.13%	6.54%

**THE TOWN OF CICERO, ILLINOIS
OVERLAPPING DEBT**

Town of Cicero - As of December 31, 2019

Series 2007 Refunding Bonds	\$	5,565,000
Series 2010B Refunding Bonds	\$	4,415,000
Series 2012 Refunding Bonds	\$	17,630,000
Series 2014A Refunding Bonds	\$	13,335,000
Series 2017 General Obligation Bonds	\$	13,345,000
	\$	<u>54,290,000</u>

Capital Leases	\$	1,207,598
Less Self Supporting Debt*	\$	13,335,000
Net General Obligation Debt	\$	42,162,598

Taxing Body - As of June 30, 2019		% Applicable to Town		
Cook County	\$	2,950,121,750	0.39%	\$ 11,505,475
Cook County Forest Preserve	\$	145,190,000	0.39%	\$ 566,242
Metro Water Reclamation District	\$	2,377,123,381	0.39%	\$ 9,270,781
Berwyn Cicero High School 201	\$	64,944,586	38.38%	\$ 24,925,732
Morton Community College 527	\$	2,550,000	38.38%	\$ 978,690
Clyde Park District	\$	2,450,000	100.00%	\$ 2,450,000
Hawthorne Park District	\$	176,350	100.00%	\$ 176,350
Elementary School District 99	\$	47,255,000	97.52%	\$ 46,080,896
	\$	<u>5,589,811,067</u>		<u>\$ 95,954,166</u>

Total Overlapping Debt \$ 95,954,166

Total Gross Direct and Overlapping Debt \$ 151,451,764

Total Net Bonded Debt \$ 138,116,764

Estimated Full Value of Taxable Property 2019 \$ 1,896,652,909

Equalized Assessed Valuation, 2019 \$ 625,895,460

Population, 2015-2019 American Community Survey 82,330

* Self-Supporting Debt consists of the Series 2014A Refunding Bonds

	<u>Net Direct Debt</u>	<u>Net Direct and Overlapping Debt</u>
Per Capita	\$ 512	\$ 1,678
Percent of Estimated Full Value	2.22%	7.28%
Percent of Equalized Assessed Valuation	6.74%	22.07%
	<u>Gross Direct Debt</u>	<u>Overlapping Debt</u>
Per Capita	\$ 674	\$ 1,840
Percent of Estimated Full Value	2.93%	7.99%
Percent of Equalized Assessed Valuation	8.87%	24.20%

**BREAKDOWN OF TYPICAL PROPERTY TAX BILL
FOR A TOWN OF CICERO RESIDENT**
LAST TEN YEARS

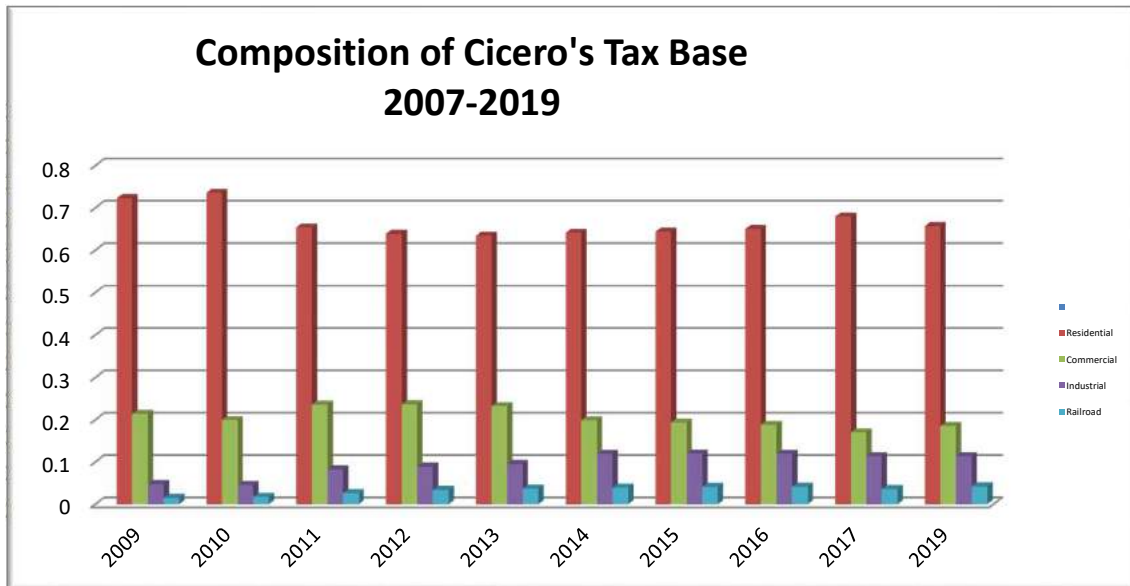
Government*	2010	2011	2012	2013	2014
Municipality/Township					
Town of Cicero**	3.388	4.566	4.522	5.183	5.760
Mental Health	0.063	0.077	0.100	0.096	0.104
General Assistance	0.037	0.051	0.068	0.062	0.047
Cicero Library	0.166	0.231	0.289	0.322	0.351
	<u>3.654</u>	<u>4.925</u>	<u>4.979</u>	<u>5.663</u>	<u>6.262</u>
School Taxes					
Morton Comm College 527	0.392	0.504	0.556	0.613	0.670
Berwyn Stickney HS 201	1.858	2.454	2.732	2.954	3.216
School District 99	2.799	3.874	4.302	4.670	4.998
	<u>5.049</u>	<u>6.832</u>	<u>7.590</u>	<u>8.237</u>	<u>8.884</u>
Cook County Taxes					
Forest Preserve District	0.051	0.058	0.063	0.069	0.069
Consolidated Elections		0.025		0.031	
County of Cook	0.423	0.462	0.531	0.560	0.568
Public Safety					
Health Facilities					
	<u>0.474</u>	<u>0.545</u>	<u>0.594</u>	<u>0.660</u>	<u>0.637</u>
Miscellaneous Taxes					
Metro Water Reclam District	0.274	0.320	0.370	0.417	0.420
Suburban TB Sanitarium Dist					
Clyde Park District	0.333	0.458	0.505	0.545	0.556
	<u>0.607</u>	<u>0.778</u>	<u>0.875</u>	<u>0.962</u>	<u>0.976</u>
Total	9.784	13.080	14.038	15.522	16.759

**BREAKDOWN OF TYPICAL PROPERTY TAX BILL
FOR A TOWN OF CICERO RESIDENT**

Government*	2015	2016	2017	2018	2019
Municipality/Township					
Town of Cicero**	6.315	6.382	6.029	6.504	6.633
Mental Health	0.120	0.122	0.093	0.104	0.104
General Assistance	0.049	0.041	0.024	0.023	0.023
Cicero Library	0.388	0.394	0.279	0.287	0.296
	<u>6.872</u>	<u>6.939</u>	<u>6.425</u>	<u>6.918</u>	<u>7.056</u>
School Taxes					
Morton Comm College 527	0.698	0.680	0.583	0.619	0.645
Berwyn Stickney HS 201	3.339	3.251	2.875	3.036	3.128
School District 99	5.238	4.717	4.111	4.306	4.453
	<u>9.275</u>	<u>8.648</u>	<u>7.569</u>	<u>7.961</u>	<u>8.226</u>
Cook County Taxes					
Forest Preserve District	0.069	0.063	0.062	0.060	0.059
Consolidated Elections			0.031	0.000	0.030
County of Cook	0.552	0.533	0.496	0.489	0.454
Public Safety					
Health Facilities					
	<u>0.621</u>	<u>0.596</u>	<u>0.589</u>	<u>0.549</u>	<u>0.543</u>
Miscellaneous Taxes					
Metro Water Reclam District	0.426	0.406	0.402	0.396	0.389
Suburban TB Sanitarium Dist					
Hawthorne Park District					
Clyde Park District	0.542	0.530	0.460	0.507	0.517
	<u>0.968</u>	<u>0.936</u>	<u>0.862</u>	<u>0.903</u>	<u>0.906</u>
Total	17.736	17.119	15.445	16.331	16.731

**Town of Cicero
Composition of Equalized Assessed Valuation**

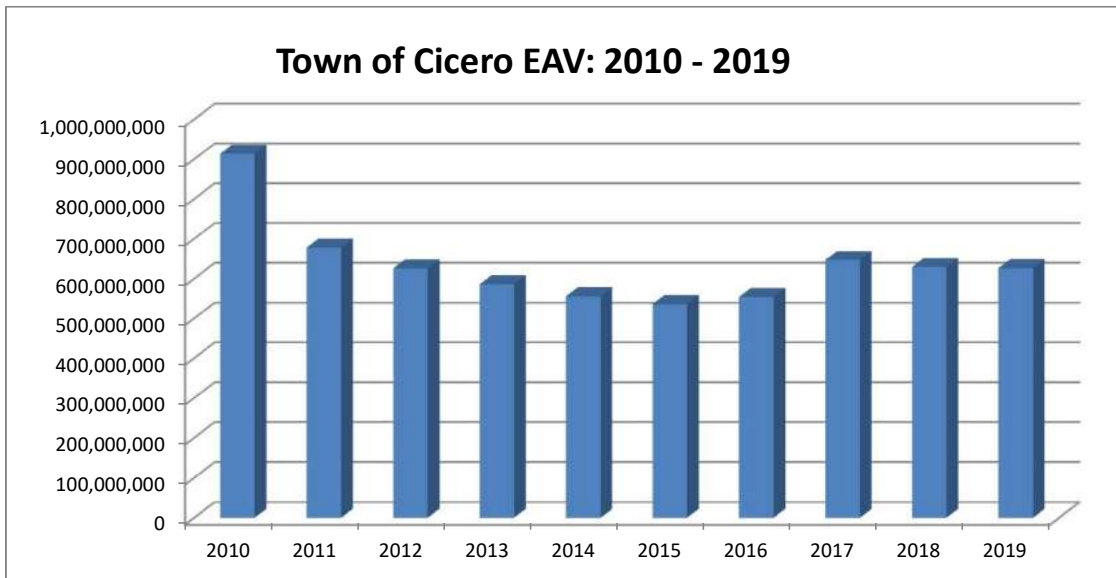
	Residential	Commercial	Industrial	Railroad	Total	Percent Residential
2007	569,689,555	174,360,028	44,535,011	12,580,768	801,165,362	71.11%
2008	635,830,481	215,460,315	24,342,414	12,837,938	888,471,138	71.56%
2009	647,096,083	191,407,213	42,827,810	14,109,147	895,440,253	72.27%
2010	672,635,508	182,331,118	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%
2018	420,039,429	114,077,009	70,387,448	24,062,663	628,566,549	66.82%
2019	411,352,023	116,269,295	71,644,667	26,629,475	625,895,460	65.72%



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)
2010	2,740,870	913,614,341	18174108.00	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
2019	1,877,705	625,895,460	(2,671,089)	-0.42%	6.6330



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:

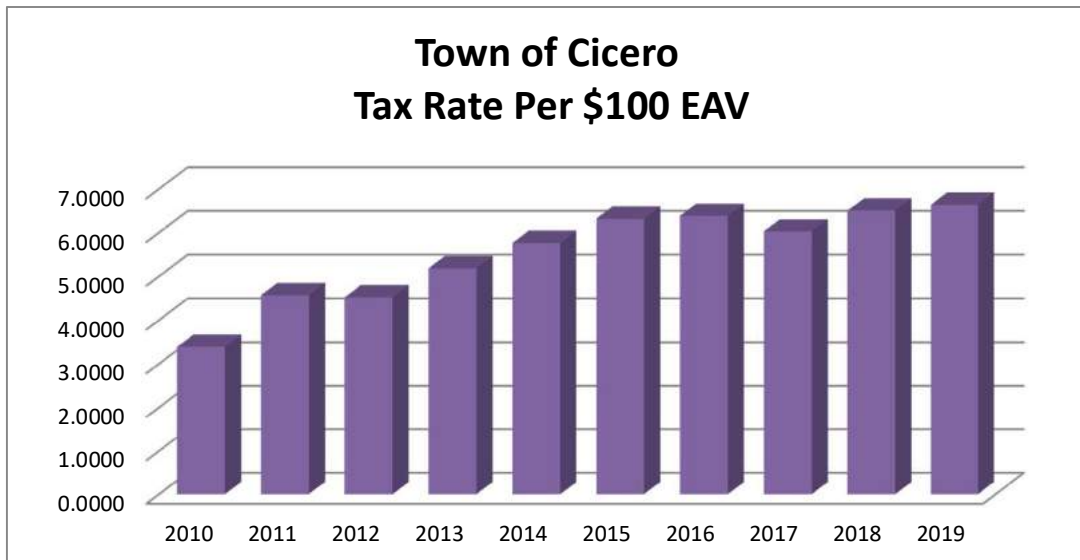
Cook County Clerk

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>
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
2019	36,502,235	5,008,067	41,510,302	1.55%	6.6330

Source: Cook County Clerk



TOWN OF CICERO, ILLINOIS
PROPERTY TAX RATES, LEVIES AND COLLECTIONS
Last Ten Levy/Tax Years

Page 1 of 2

TAX LEVY YEAR	2019	2018	2017	2016	2015
ASSESSED VALUATIONS	\$ 625,985,460	\$ 628,566,549	646,848,879	553,571,989	535,552,618
TAX RATES (Per \$100 EAV)					
Corporate	3.3180	3.0415	2.7683	2.5881	2.8806
Bonds & Interest	0.8001	0.9660	0.9141	0.8045	0.8297
Library	0.2952	0.2870	0.2787	0.3940	0.3879
Police Pension	1.0632	1.0406	1.0078	1.2435	1.1179
Fire Pension	1.0641	0.9210	0.7235	0.9084	0.8135
Mental Health	0.1040	0.1040	0.0922	0.1220	0.1199
Public Welfare	0.0224	0.0230	0.0239	0.0410	0.0481
Judgment	0.3867	0.5342	0.6146	0.8373	0.6731
TOTAL TAX RATES	7.0537	6.9173	6.4231	6.9388	6.8707
TAX EXTENSIONS					
Corporate	20,767,437	19,118,013	17,906,976	14,327,204	15,427,095
Bonds & Interest	5,008,067	6,071,917	5,912,910	4,453,578	4,443,446
Library	1,847,563	1,802,500	1,802,500	2,180,264	2,077,431
Police Pension	6,654,290	6,541,177	6,518,874	6,883,662	5,986,829
Fire Pension	6,660,008	5,789,092	4,679,762	5,028,556	4,356,707
Mental Health	650,095	650,095	596,420	673,674	641,899
Public Welfare	140,000	140,000	154,500	226,600	257,686
Judgment	2,420,500	3,357,800	3,975,800	4,635,000	3,605,000
TOTAL TAX EXTENSIONS	\$ 44,147,960	\$ 43,470,594	41,547,742	38,408,538	36,796,093

Data Source

Cook County Clerk

TOWN OF CICERO, ILLINOIS
PROPERTY TAX RATES, LEVIES AND COLLECTIONS
Last Ten Levy/Tax Years

TAX LEVY YEAR	2014	2013	2012	2011	2010
ASSESSED VALUATIONS	555,317,944 \$	585,841,689	625,085,696	677,695,683 \$	913,614,341
TAX RATES (Per \$100 EAV)					
Corporate	2.7283	2.7300	2.4609	2.1570	1.5802
Bonds & Interest	0.7077	0.6470	0.4989	0.7929	0.5889
Library	0.3510	0.3220	0.2890	0.2306	0.1653
Police Pension	0.8921	0.8030	0.6600	0.6394	0.4644
Fire Pension	0.6891	0.6500	0.5722	0.5302	0.4214
Mental Health	0.1040	0.0960	0.0680	0.0762	0.0630
Public Welfare	0.0470	0.0620	0.1000	0.0507	0.0363
Judgment	0.7419	0.3520	0.3296	0.4457	0.3328
TOTAL TAX RATES	6.2611	5.6620	4.9786	4.9227	3.6523
TAX EXTENSIONS					
Corporate	15,150,837	15,997,098	15,382,845	14,618,034	14,436,934
Bonds & Interest	3,930,048	3,793,029	3,118,546	5,373,685	5,380,275
Library	1,944,077	1,884,172	1,803,036	1,562,957	1,510,205
Police Pension	4,953,880	4,702,596	4,125,669	4,333,277	4,242,825
Fire Pension	3,826,629	3,807,681	3,576,533	3,592,951	3,849,971
Mental Health	573,802	360,500	419,468	516,341	575,577
Public Welfare	257,500	560,725	619,847	343,401	331,642
Judgment	4,120,000	2,060,000	2,060,000	2,801,521	3,040,509
TOTAL TAX EXTENSIONS	34,756,773 \$	33,165,801	31,105,944	33,142,167 \$	33,367,937

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		\$	17,221
Median Household		\$	47,487
Median Family		\$	51,521
Unemployment Rate			
State of Illinois	2019		3.70%
Cook County	2019		2.90%
Town of Cicero	2019		3.50%

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	24,582
Occupied Housing Units	22,226
Owner Occupied housing units	10,850
Renter occupied housing units	11,376
Vacant housing units	2,356
Median Home Value	\$ 154,600

SOCIAL CHARACTERISTICS

Under 18	24,791	29.8%
18 yrs and over	51,872	62.4%
65 yrs and over	6,484	7.8%

One Race	82,078	98.7%
White	31,128	37.4%
Black or African American	3,104	3.7%
American Indian and Alaska Native	419	0.5%
Asian	498	0.6%

Some other race	46,916	56.4%
Hispanic or Latino	74,180	89.2%

Median Age 30

SOCIAL CHARACTERISTICS

Average household size - owner occupied	4
Average household size - renter occupied	3.4
Population 25 years and over	48,412
High school graduate or higher	61.90%
Bachelor's degree or higher	8.40%
Individuals below poverty level	18.20%

Source: American Community Survey (American Fact Finder 2018)

**TOWN OF CICERO
TOWN STATISTICS**

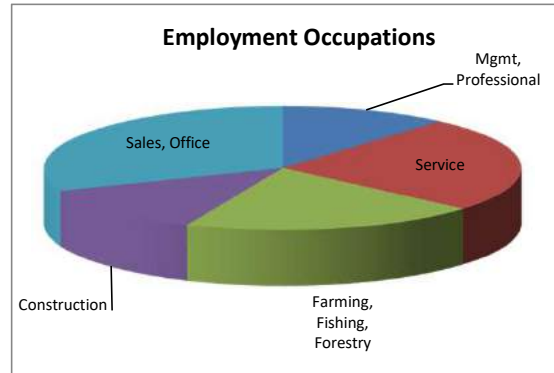
**EMPLOYMENT INDUSTRIES
16 Years and Over**

		37,725
Agriculture, Forestry	67	0.2%
Construction	3,349	8.9%
Manufacturing	7,835	20.8%
Wholesale Trade	1,602	4.2%
Retail Trade	4,017	10.6%
Transportation, Warehousing	2,411	6.4%
Information	322	0.9%
Finance, Insurance, Estate	1,310	3.5%
Professional, Mgmt	3,888	10.3%
Educational, Social, Health	5,024	13.3%
Arts, Administration	5,080	13.5%
Public Administration	575	1.5%
Other	2,245	6.0%

Source: 2018 American Community Survey

EMPLOYMENT OCCUPATIONS

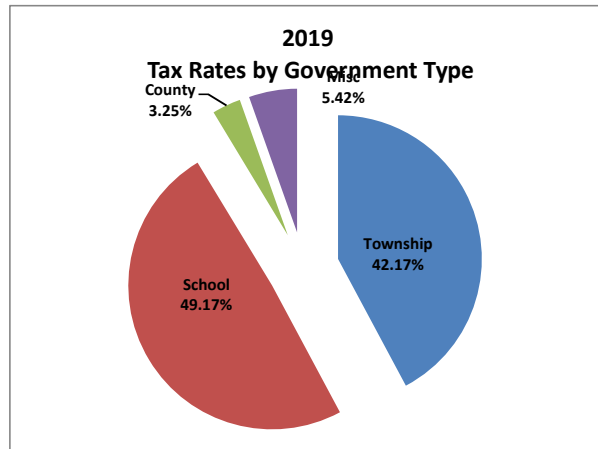
16 Years and Over	37,725	100.00%
Management, Professional	4,302	11.4%
Service Occupations	9,437	25.0%
Sales and Office	7,591	20.1%
Construction	4,695	12.4%
Production, Transportation	11,700	31.0%



Source: 2018 American Community Survey

**BREAKDOWN OF TYPICAL PROPERTY TAX BILL
FOR A TOWN OF CICERO RESIDENT**

Government*	Actual 2019 Tax Rate	
Municipality/Township		
Town of Cicero**	6.6330	39.64%
Mental Health	0.1040	0.62%
General Assistance	0.0230	0.14%
Cicero Library	0.2960	1.77%
	<u>7.0560</u>	<u>42.17%</u>
School Taxes		
Morton Comm College 527	0.6450	3.86%
Berwyn Stickney HS 201	3.1280	18.70%
School District 99	4.4530	26.62%
	<u>8.2260</u>	<u>49.17%</u>
Cook County Taxes		
Forest Preserve District	0.0590	0.35%
Consolidated Elections	0.0300	0.18%
County of Cook	0.4540	2.71%
	<u>0.5430</u>	<u>3.25%</u>
Miscellaneous Taxes		
Metro Water Reclam District	0.3890	2.33%
Clyde Park District	0.5170	3.09%
	<u>0.9060</u>	<u>5.42%</u>
Total	16.7310	100.00%



Source: Cook County Clerk

**The Town of Cicero
Socio-Demographic Characteristics**

Demographic Characteristics Based on 2014-2018 American Community Survey						
Population		83,147			Race alone or in combination with one or more other races:	
	Male	41,769	50.24%	White	31,128	37.44%
	Female	41,378	49.76%	Black or African American	3,104	3.73%
				American Indian and Alaska Native	419	0.50%
				Asian	498	0.60%
Age				Native Hawaiian and Other Pacific Islander	13	0.02%
	Under 5 yrs	5,809	6.99%	Some other race/s	47,985	57.71%
	5 to 9 yrs	7,223	8.69%			
	10 to 14 yrs	7,657	9.21%	Household by Type		
	15-19 yrs	6,583	7.92%	Total Households	24,582	100%
	20 to 24 yrs	7,463	8.98%	Owner Occupied	10,850	44.14%
	25 to 34 yrs	13,241	15.92%	Renter Occupied	11,376	46.28%
	35 to 44 yrs	11,412	13.73%	Vacant	2,356	9.58%
	45 to 54 yrs	10,006	12.03%			
	55 to 59 yrs	4,078	4.90%			
	60 to 64 yrs	3,191	3.84%			
	65 to 74 yrs	3,886	4.67%			
	75 to 84 yrs	1,799	2.16%			
	85 yrs and older	799	0.96%			
Median Age (yrs)		30.0				
Economic Characteristics Based on 2014-2018 American Community Survey						
Income				Employment Status		
Households		22,226	100%	Population 16 years and older	61,054	100%
Less than \$10,000		1,247	5.61%	In labor force	40,326	66.05%
\$10,000 to \$14,999		879	3.95%	Civilian labor force	40,325	66.05%
\$15,000 to \$24,999		2,482	11.17%	Employed	37,725	62%
\$25,000 to \$34,999		2,891	13.01%	Unemployed	2,600	4.26%
\$35,000 to \$49,999		4,054	18.24%	Percent of civilian labor force	93.6%	
\$50,000 to \$74,999		4,972	22.37%	Armed Forces	1	
\$75,000 to \$99,999		2,644	11.90%			
\$100,000 to \$149,999		2,219	9.98%	Occupation		
\$150,000 to \$199,999		628	2.83%	Management, professional, and related occupations	4,302	12.12%
\$200,000 or more		210	0.94%	Service	9,437	26.58%
Median household income		47,487		Sales and office	7,591	21.38%
				Construction, Extraction, and maintenance	4,695	13.23%
				Production & Transportation	11,700	32.96%
Social Characteristics Based on 2014-2018 American Community Survey						
School Enrollment				Education Attainment		
Population 3 years and older enrolled in school		25,733	100%	Population 25 years and older	48,412	100%
Nursery school, preschool		1,295	5.03%	Less than 9th grade	12,482	25.8%
Kindergarten		1,443	5.61%	9th grade to 12th grade, no diploma	5,977	12.3%
Elementary school (grades 1-8)		11,841	46.01%	High school graduate (includes equivalency)	15,865	32.8%
High school (grades 9-12)		5,839	22.69%	Some college, no degree	7,709	15.9%
college or graduate school		5,315	20.65%	Associate degree	2,299	4.7%
				Bachelor's degree	3,391	7.0%
				Graduate or professional degree	689	1.4%
				Percent high school graduate or higher	29,953	61.9%
				Percent Bachelor's degree or higher	4,080	8.4%
Housing Characteristics Based on 2014-2018 American Community Survey						
Value						
Less than \$50,000		331	3.05%			
\$50,000 to \$99,999		1,418	13.07%			
\$100,000 to \$149,999		3,232	29.79%			
\$150,000 to \$199,999		3,576	32.96%			
\$200,000 to \$299,999		1,966	18.12%			
\$300,000 to \$499,999		178	1.64%			
\$500,000 to \$999,999		121	1.12%			
\$1,000,000 to more		28	0.26%			
Median (Dollars)		154,600				

**Town of Cicero, Illinois
Full-Time Positions
All Departments**

Position Description	2014	2015	2016	2017	2018	2019 Budgete
General Administration	7	6	6	7	7	7
Internal Affairs Division	3	3	3	3	2	2
Fire Dept: Sworn Personnel	74	74	74	74	74	77
Fire Department: Civilians	1	1	1	1	0	0
Police Dept: Sworn Personnel	151	158	157	157	157	157
Police Department: Civilians	26	26	28	26	25	24
Community Service Officers	4	4	5	5	6	6
Town Clerk	6	5	7	7	6	6
Office of Adminsitrative					2	2
Building Department	35	32	31	32	27	27
Special Events	2	3	3	3	3	3
Public Relations	2	1	1	1	1	1
Purchasing	2	3	3	2	2	2
Community Outreach	2	2	2	2	2	2
Project Management	1	1	1	1	1	1
Fleet Management	5	5	5	5	5	4
Vehicle Towing & Storage					6	9
Senior Services	19	17	17	17	17	17
Senior Activities	5	5	5	5	5	6
People With Disabilities	8	7	7	7	7	7
Dept of Financial Affairs	4	3	2	2	2	2
Health Department	12	10	10	10	11	11
Human Resources & Insurance	3	2	2	2	2	2
Town Assessor	4	3	3	4	4	4
Town Collector	8	7	7	8	7	8
Violations Department	7	7	5	5	5	5
Building Maintenance	19	14	14	13	15	15
Legal Department	3	3	3	3	3	3
MIS – IT Department	4	4	4	4	4	4
Town Treasurer	1	0	0	1	1	1
Rodent Abatement	9	8	8	8	8	8
Community Center	5	4	2	3	2	2
Electrical Department	2	2	2	2	2	2
Public Works	104	101	103	103	100	100
Animal Welfare Department	5	9	9	10	10	10
Business License Department	5	5	6	6	6	6
Community Ice Rink	2	2	2	2	1	1
Waterworks & Sewerage	31	32	31	31	32	30
Comm Dev Block Grant	7	7	7	7	7	7
Mental Health	1	1	1	1	2	2
Total Town FTE	589	577	577	580	579	583
Cicero Public Library	22	21	21	21	20	21
Total FTE: Town & Library	611	598	598	601	599	604

Data Source: Town Records

TOWN OF CICERO, ILLINOIS

PRINCIPAL TAXPAYERS*
2005 and 2019

Taxpayer Name		2019			2005			
		Equalized Assessed Value (EAV)	Rank	Percent of Total EAV ⁽¹⁾	Equalized Assessed Value (EAV)	Rank	Percent of Total EAV ⁽¹⁾	
HAWTHORNE WRKS STE 316	(2)	\$ 14,386,617.00	1	2.30%	\$ 14,107,289	1	1.80%	Hawthorne Partners
Dimucci Development Co	(2)	\$ 11,323,148.00	2	1.81%	11,662,832	2	1.49%	DiMucci Companies
Wal-Mart Real Estate	(2)	\$ 10,310,428.00	3	1.65%	10,389,676	3	1.33%	Property Tax Dept 201
CICERO MARKETPLACE	(2)	\$ 6,777,006.00	4	1.08%	8,528,875	4	1.09%	Cicero Marketplace
TARGET PROPTAX T 732	(2)	\$ 6,753,628.00	5	1.08%	8,302,876	5	1.06%	Target Property
WIRTZ BEVERAGE ILLINOI	(2)	\$ 6,694,410.00	6	1.07%	7,048,555	6	0.90%	Heartland Bank
CICF 2 IL1B01 LLC	(2)	\$ 6,598,547.00	7	1.05%	6,242,475	7	0.80%	Central Ent LLC
WESTSHIRE NURSING	(2)	\$ 6,425,866.00	8	1.03%	6,146,954	8	0.78%	Exxon Mobil Oil Corp.
BRE ALPHA INDUSTRIAL	(2)	\$ 6,289,754.00	9	1.00%	6,025,789	9	0.77%	The Home Depot
ROYAL CONTINENTAL BOX	(2)	\$ 5,624,885.00	10	0.90%	5,971,617	10	0.76%	Cambridge Realty Capital Ltd
CAMBRIDGE REALTY CAP	(2)	\$ 5,507,569.00	11	0.88%	4,378,522	11	0.56%	U Syor It Cicero
Menards Inc.	(2)	\$ 5,071,186.00	12	0.81%	4,094,530	12	0.52%	Citco Petroleum
TOTAL:		\$ 91,763,044		14.66%	\$ 92,899,990		11.85%	

(1) Total EAV 625,985,460 783,691,685

(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.

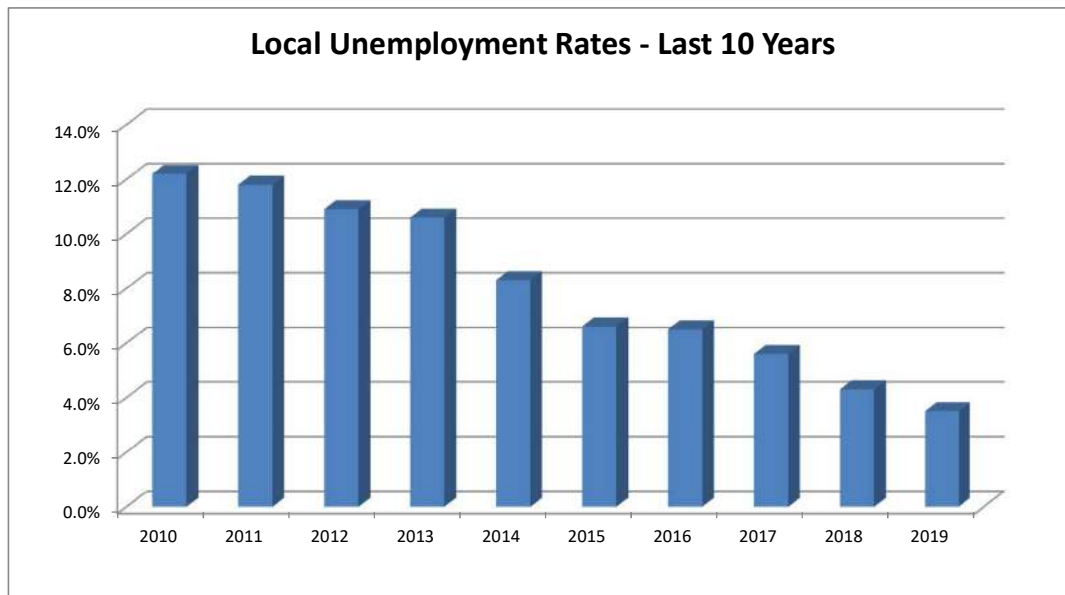
<u>Employer</u>	<u>Current Approx. Employment</u>	<u>Rank</u>	<u>2005 Approx. Employment</u>	<u>Rank</u>
Cicero School District #99	1,630	1	1,200	1
Breakthru Beverage	1,100	2		
Town of Cicero	600	3	481	2
Brad Foote Gear Works, Inc./Broadwind	450	4	462	3
Bimbo Bakery	350	6		
Walmart	400	5		
Morton Community College	250	7	250	4
Burlington Northern	200	8	200	6
The Royal Group	160	9	200	6
Target	160	9		
Corey Steel Co.	150	10	200	6
Waste Management	150	10	200	6
A&R Janitorial			250	4
Sommer & Maca Industries			200	6
Innerpac			200	6
Total Employees	5,600		3,843	
Total Employed Labor Force	33,978		29,899	
Percent of Labor Force Employed by Top 10	16.48%		12.85%	

Source: The Town, Employers, Town Survey

**TOWN OF CICERO, ILLINOIS
UNEMPLOYMENT RATES -- CIVILIAN LABOR FORCE**

Last Ten Calendar Years - As of Decemeber 31st

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Town of Cicero	3.5%	4.4%	5.6%	6.5%	6.6%	8.3%	10.6%	10.9%	11.8%	12.2%
Cook County, Illinois	2.9%	3.7%	5.2%	6.2%	6.2%	7.5%	9.7%	9.6%	10.5%	10.9%
State of Illinois	3.7%	4.4%	5.0%	5.9%	5.9%	7.1%	9.1%	9.0%	9.7%	10.4%
United States	3.5%	3.9%	4.4%	4.8%	4.9%	5.7%	6.6%	8.0%	8.3%	9.1%
Labor Force	35,210	35,962	36,814	37,178	36,894	37,206	37,483	37,515	37,405	37,552
Number Employed	33,978	34,380	34,770	34,748	34,453	34,134	33,524	33,436	32,990	32,987
Number Unemployed	1,232	1,582	2,044	2,430	2,441	3,072	3,959	4,079	4,415	4,565
Percent Unemployed	3.5%	4.4%	5.6%	6.5%	6.6%	8.3%	10.6%	10.9% #	11.8%	12.2%



Data Source:
<http://mi.ides.state.il.us/laus/ratecity.htm>

**TOWN OF CICERO, ILLINOIS
INSURANCE IN FORCE
FY2019**

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	\$750,000	7/01/18-19
U.S. Liability	Vacant Property Liability	\$2,000,000	\$0	7/01/18-19
Berkshire	Vacant Buildings	\$9 million & Per Location Limits	\$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	1/01/18-19
Western Surety	Elected Official Bonds	Various Limits	None	4/01/18-19
Argonaut Midwest Ins	Towing Facility	\$250,000	\$500	8/1/2018-19
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-18	31-Dec-19	31-Dec-19
Significant Actuarial Assumptions:			
a) Rate of Return on Investment of Present and Future Assets	7.50%	6.75%	6.00%
b) Projected Salary Increases - Attributable to Inflation	2.75%	2.50%	4.50%
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	\$81,186,504	\$173,514,683	\$121,042,922
Fiduciary Net Position	\$72,900,911	\$85,762,973	\$36,652,403
Net Pension Liability	\$8,285,593	\$87,751,710	\$84,390,519
Net Position as Percentage of Total Pension Liability	89.79%	49.43%	30.28%