

TOWN OF CICERO ILLINOIS



ANNUAL FINANCIAL REPORT

Fiscal Year Ended
December 31, 2021



TOWN OF CICERO, ILLINOIS

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PART I – FINANCIAL SECTION

Independent Auditors' Report

To the Honorable President and Town 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 Town of Cicero, Illinois (Town), as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Town's 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 an opinion 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 did not audit the financial statements of the Police Pension Fund, which represents 66% of the assets, 71% of the net position/fund balance, and 59% of the revenues/additions of the aggregate remaining fund information. We also did not audit the financial statements of the Firefighters' Pension Fund, which represents 29% of the assets, 31% of the net position/fund balance, and 34% 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, the Police Pension Fund and Firefighter's Pension Fund are 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. 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 Town'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 Town'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, 2021, 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.

Other Matters

Required Supplementary Information

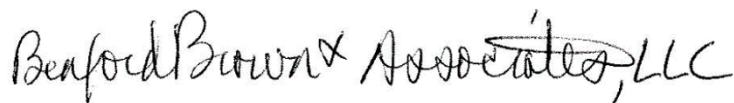
Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, schedules of changes in town net pension liability and related ratios, schedule of changes in town total OPEB liability and related ratios, and schedules of town contributions on pages 4 - 4w 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 (GASB), who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town’s basic financial statements. The combining and individual fund (budget and actual) financial statements, schedules of long-term debt requirements; accompanying schedule of expenditures federal awards (SEFA), which is required by the Title 2 *U.S. Code of Federal Regulations Federal Awards* (Uniform Guidance); and the Consolidated Year-End Financial Report (CYEFR) which is required by the State of Illinois Grant Accountability and Transparency Act (GATA) are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, combining and individual fund (budget and actual) financial statements, schedules of long-term debt requirements, SEFA, and CYEFR are fairly stated in all material respects in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 25, 2024, 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.



Benford Brown & Associates, LLC
Chicago, IL
April 25, 2024

MANAGEMENT DISCUSSION & ANALYSIS (MD&A)

Presented herein is an overview of the Town's financial activities for the fiscal year ended December 31, 2021, provided in conjunction with 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, 2021 measured a negative \$323.4 million, compared to a negative net position of \$329.4 million (restated) 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 \$202.7 million in accordance with GASB Statement 68, Accounting and Financial Reporting for Pensions. In addition, other postemployment benefit obligations (OPEB) measured \$305.4 million at year-end compared to \$317.1 at the end of the prior year, representing a decrease of \$11.7 million, or 3.7%. The noncurrent liability for compensated absences increased 5.4% from \$8.3 million in 2020 to \$8.6 million in 2021.
- Governmental funds expenditures measured \$139.9 million in 2021 compared to \$135.3 million in 2020. The \$4.6 million increase is due primarily to a \$1.1 million increase in General Government expenditures, a \$2.4 million increase in Public Safety expenditures, a \$1.4 increase in Health and Welfare expenditures, and a \$3.9 million decrease in Economic and Urban Redevelopment expenditures.
- Expenditures for public safety measured \$57.3 million, equal to 41.0% of total expenditures for governmental activities. Approximately 13.6%, or \$18.8 million, of expenditures were devoted to public works and improvements to Town-wide streets and highways, while 3.2% or \$4.5 million, was expended on efforts to bolster economic and urban redevelopment. An additional sum of \$8.4 million or 6.0% was expended to address 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 \$17.6 million in 2021 compared to \$20.7 million in 2020, representing a decrease of 14.8%.

- Total current and noncurrent liabilities measured \$631.6 million at year-end 2021. Noncurrent net pension liabilities decreased 0.5% from \$203.7 million in 2020 to \$202.7 million in 2021. The noncurrent liability for other postemployment benefit obligations decreased \$11.7 million (3.7%), from \$317.1 million in 2020 to \$305.4 million in 2021. Noncurrent liabilities for estimated claims incurred but not yet paid decreased by \$.1 million (5.4%). The noncurrent liability for capital lease obligations decreased \$0.4 million (75.0%) while the noncurrent liability for compensated absences increased \$0.3 million (3.8%). The noncurrent liability for general obligation bonds decreased \$0.3 million (0.8%), reflecting the Town's scheduled annual amortization of outstanding bonded debt.

Noncurrent Liabilities	2021	2020	Increase/ (Decrease)	Percentage Change
Net Pension Liability	\$ 202,748,571	\$ 203,718,315	\$ (969,744)	-0.5%
Other Postemployment Benefit Liability	305,363,224	317,061,602	(11,698,378)	-3.7%
Estimated Liability for Claims and Judgments	2,092,836	2,211,260	(118,424)	-5.4%
Capital Lease Obligations	124,314	496,713	(372,399)	-75.0%
Compensated Absences	8,617,968	8,305,918	312,050	3.8%
General Obligation Bonds	37,590,038	37,890,202	(300,164)	-0.8%
Totals	\$ 556,536,951	569,684,010	\$ (13,147,059)	-2.3%

- As of December 31, 2021, the Town of Cicero's governmental funds reported combined ending fund balances of \$83.0 million, compared to \$46.5 million at the close of the prior year. Of this sum, \$27.6 million is in the General Fund, representing an increase of \$6.2 million, or 29.0%. The fund balance within the Bond and Interest Fund was \$18.1 which is an increase of \$8.8 million or 94.6% from \$9.3 million in the prior year. The Cicero/Cermak TIF District No. 1 shows a fund balance of \$14.4 million, which is an increase of \$12.4 million or 623.6% from the prior year. Combined, Nonmajor Capital Project and Special Revenue Funds show a fund balance of \$22.8 million compared to \$13.7 million from the prior year.

Fund Balance Governmental Funds	2021	2020	Increase/ (Decrease)	Percentage Change
General Fund	\$ 27,629,173	\$ 21,414,773	\$ 6,214,400	29.0%
Bond and Interest Fund	18,135,238	9,317,391	8,817,847	94.6%
Cicero/Cermak TIF No. 1	14,445,000	1,996,152	12,448,848	623.6%
Nonmajor Special Revenue and Capital Funds	22,773,042	13,747,470	9,025,572	65.7%
Totals	\$ 82,982,453	\$ 46,475,786	\$ 36,506,667	78.5%

- Within Business-Type activities, the Water and Sewer Enterprise Fund shows a positive net position of \$1.8 million at the close of December 31, 2021, compared to a negative net position of (\$4.8 million) at the close of December 31, 2020. Total current and noncurrent assets within Business-Type Activities measured \$31.4 million against total current and noncurrent liabilities of \$30.6 million.
- The Insurance Fund (Internal Service Fund) shows a negative net position of (\$1.0 million) as of December 31, 2021, compared to a negative net position of (\$1.5 million) as of December 31, 2020. Health care costs and workers compensation claims increased by \$1.5 million (7.3%) from \$20.5 million in 2020 to \$22.0 million in 2021.
- The net position of the Town's Pension Trust Funds increased \$20.4 million, from \$139.6 million in 2020 to \$160.0 million in 2021, or 14.6%.
- The Town's long-term obligations at the end of the fiscal year are \$567.9 million, consisting of \$202.7 million in net pension liability, and \$297.9 million in other postemployment benefit obligations, \$2.1 million in estimated liability for claims and judgments, \$0.5 million in capital lease obligations, \$9.4 million in accrued compensated absences, \$52.2 million in outstanding general obligation bonds, and \$3.0 million in unamortized bond premiums. Total long-term obligations at December 31, 2021 represent an increase of \$1.6 million, or 0.3%.

Long-Term Debt Obligations Government Activities	2021	2020	Increase/ (Decrease)	Percentage Change
Net Pension Liability	\$ 202,748,571	203,693,352	\$ (944,781)	-0.5%
Other Postemployment Benefit Liability	297,890,989	302,162,101	(4,271,112)	-1.4%
Estimated Liability for Claims and Judgments	2,092,836	7,144,592	(5,051,756)	-70.7%
Capital Lease Obligations	496,713	857,691	(360,978)	-42.1%
Compensated Absences	9,441,005	9,114,212	326,793	3.6%
General Obligation Bonds	52,235,000	45,035,000	7,200,000	16.0%
Unamortized Bond Premium	3,020,038	2,535,202	484,836	19.1%
Totals	\$ 567,925,152	\$ 570,542,150	\$ (2,616,998)	-0.5%
Long-Term Debt Obligations Business Activities	2021	2020	Increase/ (Decrease)	Percentage Change
Net Pension Liability	\$ -	\$ 24,963	\$ (24,963)	n/a
Other Postemployment Benefit Liability	7,472,235	14,899,501	(7,427,266)	-49.8%
Compensated Absences	134,515	114,586	19,929	17.4%
Totals	\$ 7,606,750	\$ 15,039,050	\$ (7,432,300)	-49.4%

- Within Business-Type Activities, long-term debt obligations decreased by \$7.4 million (49.4%).
- Within the General Fund, revenues exceeded expenditures by \$6.2 million or 5.6%. When compared to the budget, General Fund revenues were greater than projections by \$5.6 million (5.2%). The principal increase compared to budget can be found in revenue from assorted local and state shared taxes, which were greater than projections by \$10.8 million, or 13.9%. Fees and service charges were also greater than projections by \$1.7 million or 13.1%. With an ending fund balance of \$27.6 million, the General Fund maintains reserves equal to 26.2% of expenditures compared to an annual target of 15.0%.

OVERVIEW OF THE 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.

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.

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 nonmajor

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.

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 2021 are the General Fund, TIF No.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 nonmajor governmental funds is provided in the form of combining statements in the supplementary information section (see pages 100-137).

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 16-72 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 FY2004 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 Firefighters' Pension Funds. Additional presentation in the "RSI" includes the Town's OPEB Benefits Total OPEB Liability in accordance with GASB 75 (pages 86-87). Lastly, the budgetary to actual statements for the General Fund are also included (pages 88-98). Required supplementary information can be found on pages 74-99. The combining statements detailing with the remainder of the Town's major funds (Capital Projects Fund and Bond and Interest Fund), as well as nonmajor governmental funds, are presented immediately following the required supplementary information. Combining, individual fund and budget-to-actual schedules can be found on pages 100-137 of this report. Long-term debt schedules can be found on pages 138-144 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 \$323.4 million as of December 31, 2021. The net position of governmental activities decreased from (\$325.0 million) to (\$325.2 million), reflecting an decrease of \$0.2 million or 0.1%. The net position of business-type activities in 2021 is \$1.8 million, compared to a negative net position of \$4.8 million in 2020.

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	
	2020	2021	2020	2021	2020	2021
Current assets	\$ 97.2	\$ 158.9	\$ 7.3	\$ 27.1	\$ 104.5	\$ 186.1
Capital and noncurrent assets	81.6	83.4	3.0	4.3	84.6	87.6
Net pension assets						
Total Assets	\$ 178.8	\$ 242.3	\$ 10.3	\$ 31.4	\$ 189.1	\$ 273.7
Deferred Outflows of Resources	\$ 148.7	\$ 140.6	\$ 5.4	\$ 2.5	\$ 154.1	\$ 143.1
Liabilities and Net position						
Current liabilities	\$ 21.2	\$ 52.1	\$ 4.4	\$ 23.0	\$ 25.6	\$ 75.1
Noncurrent liabilities	554.7	548.9	15.0	7.6	569.7	556.5
Total liabilities	\$ 575.9	\$ 601.0	\$ 19.4	\$ 30.6	\$ 595.3	\$ 631.6
Total deferred inflows of resources	\$ 76.6	\$ 107.0	\$ 1.0	\$ 1.5	\$ 77.6	\$ 108.6
Net position (deficit)						
Net investment in capital assets	\$ 38.8	\$ 27.6	\$ 3.0	\$ 3.7	\$ 41.8	\$ 31.4
Restricted	22.3	53.9	-	-	22.3	53.9
Unrestricted net position (deficit)	(386.1)	(406.7)	(7.8)	(2.0)	(393.9)	(408.7)
Net Position: Beginning of Year	\$ (335.2)	\$ (325.0)	\$ (5.3)	\$ (4.8)	\$ (340.5)	\$ (329.8)
Net Position: End of Year	\$ (325.0)	\$ (325.2)	\$ (4.8)	\$ 1.8	\$ (329.8)	\$ (323.4)

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, 2021:

Primary Government Revenue: Combined revenue of the primary government increased by \$24.5 million, or 16.0% in 2021. Program revenue in the governmental activities decreased by \$1.3 million or 4.4%. Operating and capital grants and contributions increased \$0.6 million or 10.8%, while charges for services decreased \$2.0 million, or 7.9%. Property taxes, accounting for 35.9% of total general revenues in the primary government, increased \$9.3 million, or 17.0%. State sales tax and Home Rule sales tax increased \$6.4 million or 34.6%, from \$18.4 million in 2020 to \$24.8 million in 2021. State replacement tax increased by \$2.3 million, or 95.6%. Distributions of state income tax increased \$2.1 million, or 23.0%. Utility taxes increased slightly to \$4.2 million, or 3.5% and motor fuel taxes increased \$.3 million, or 11.0%. Other taxes increased by \$1.7 million or 173.0%.

Primary Government Revenues	2021	Percentage of Total	2020	Percentage of Total	Increase/ (Decrease)	Percentage Change
Charges for Services	\$ 22,878,840	12.8%	\$ 24,852,073	16.2%	\$ (1,973,233)	-7.9%
Charges - Business Type	24,156,923	13.6%	21,169,890	13.8%	2,987,033	14.1%
Operating and Capital Grants	6,395,091	3.6%	5,769,859	3.8%	625,232	10.8%
Property Taxes	63,919,285	35.9%	54,636,609	35.6%	9,282,676	17.0%
State Sales Taxes	10,489,734	5.9%	8,119,993	5.3%	2,369,741	29.2%
State Use Tax	3,735,887	2.1%	3,746,006	2.4%	(10,119)	-0.3%
State Replacement Tax	4,677,066	2.6%	2,391,512	1.6%	2,285,554	95.6%
Home Rule Sales Tax	14,274,259	8.0%	10,282,526	6.7%	3,991,733	38.8%
State Income Tax	11,364,045	6.4%	9,238,110	6.0%	2,125,935	23.0%
Utility Taxes	4,172,653	2.3%	4,031,385	2.6%	141,268	3.5%
Motor Fuel Tax	3,387,472	1.9%	3,052,904	2.0%	334,568	11.0%
Telecommunications Tax	1,265,403	0.7%	1,212,430	0.8%	52,973	4.4%
Real Estate Transfer Tax	2,158,110	1.2%	1,371,398	0.9%	786,712	57.4%
Municipal Gas Tax	1,943,286	1.1%	1,851,406	1.2%	91,880	5.0%
Other Taxes	2,700,685	1.5%	989,309	0.6%	1,711,376	173.0%
Investment Income	84,689	0.0%	195,032	0.1%	(110,343)	-56.6%
Gain/(Loss) on Disposal of Capital Assets	-	0.0%	116,818	0.1%	(116,818)	-100.0%
Miscellaneous	492,655	0.3%	558,024	0.4%	(65,369)	-11.7%
Totals	\$ 178,096,083	100.0%	\$ 153,585,284	100.0%	\$ 24,510,799	16.0%

Governmental Activities and Business-Type Activities: 2020 and 2021 Revenue Comparison

	2021	2020	Increase/ (Decrease)	Percentage Change
Governmental Activities	\$ 153,939,160	\$ 132,415,394	\$ 21,523,766	16.3%
Business-Type Activities	24,156,923	21,169,890	2,987,033	14.1%
Totals	\$ 178,096,083	\$ 153,585,284	\$ 24,510,799	16.0%

Revenue within Business-Type Activities, namely the Waterworks and Sewerage Enterprise Fund, increased to \$24.2 million in 2021 from \$21.2 in 2020 which represents an increase of \$3.0 million, or 14.1%.

**Program Revenues: Governmental Activities and Business-Type Activities:
2020 and 2021 Revenue Comparison**

	2021	2020	Increase/ (Decrease)	Percentage Change
Governmental Activities	\$ 29,273,931	\$ 30,621,932	(1,348,001)	-4.4%
Business-Type Activities	24,156,923	21,169,890	2,987,033	14.1%
Totals	\$ 53,430,854	\$ 51,791,822	\$ 1,639,032	3.2%

General Revenues: Governmental Activities and Business-Type Activities: 2020 and 2021 Revenue Comparison				
	2021	2020	Increase/ (Decrease)	Percentage Change
Governmental Activities	\$ 124,665,229	\$ 101,714,093	22,951,136	22.6%
Business-Type Activities	-	79,370	(79,370)	-100.0%
Totals	\$ 124,665,229	\$ 101,793,463	\$ 22,871,766	22.5%

Primary Government Expenses: Primary government expenses totaled \$171.8 million in 2021, representing an increase of \$31.0 million, or 22.1% from 2020.

Primary Government Expenses	2021	Percentage of Total	2020	Percentage of Total	Increase/ (Decrease)	Percentage Change
General Government	\$ 32,021,499	18.6%	\$ 16,331,603	11.6%	\$ 15,689,896	96.1%
Public Safety	64,834,193	37.7%	64,335,809	45.7%	498,384	0.8%
Public Works	35,019,021	20.4%	21,853,506	15.5%	13,165,515	60.2%
Health and Welfare	9,185,994	5.3%	7,253,941	5.2%	1,932,053	26.6%
Economic/Urban Redevelopment	11,922,107	6.9%	8,611,678	6.1%	3,310,429	38.4%
Interest	1,158,753	0.7%	1,682,112	1.2%	(523,359)	-31.1%
Water and Sewer System	17,643,360	10.3%	20,696,924	14.7%	(3,053,564)	-14.8%
Totals	\$171,784,927	100.0%	\$140,765,573	100.0%	\$ 31,019,354	22.0%

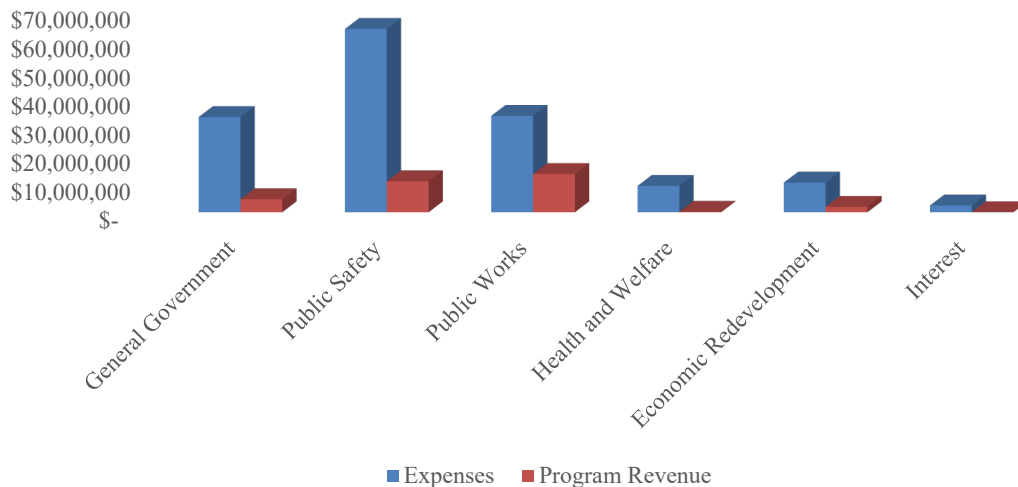
Governmental Activities Expenses	2021	Percentage of Total	2020	Percentage of Total	Increase/ (Decrease)	Percentage Change
General Government	\$ 32,021,499	20.8%	\$ 16,331,603	13.6%	\$ 15,689,896	96.1%
Public Safety	64,834,193	42.1%	64,335,809	53.6%	498,384	0.8%
Public Works	35,019,021	22.7%	21,853,506	18.2%	13,165,515	60.2%
Health and Welfare	9,185,994	6.0%	7,253,941	6.0%	1,932,053	26.6%
Economic/Urban Redevelopment	11,922,107	7.7%	8,611,678	7.2%	3,310,429	38.4%
Interest	1,158,753	0.8%	1,682,112	1.4%	(523,359)	-31.1%
Totals	\$ 154,141,567	100.0%	\$ 120,068,649	100.0%	\$ 34,072,918	28.4%

Governmental Activities Expenses: 2021 governmental activities expenses totaled \$154.1 million compared to expenses of \$120.1 million in 2020, representing an increase of \$34.1 million, or 28.4%. Expenses for general government increased \$15.7 million, or 96.1%. The Town's commitment to public safety totaled \$64.8 million and 42.1% of total governmental activity expenses. Public works expenses increased \$13.2 million, or 60.2%. Expenses for health and welfare increased \$1.9 million, or 26.6%. Expenses for economic and urban development increased 38.4% to \$11.9 million reflecting investment within the Town's active tax increment financing districts. Interest expense on outstanding debt decreased 31.1% with decreased 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, 2021.

	Expenses	Program Revenue
General Government	\$ 32,021,499	\$ 4,932,353
Public Safety	64,834,193	7,473,589
Public Works	35,019,021	14,106,446
Health and Welfare	9,185,994	217,540
Economic Redevelopment	11,922,107	2,544,003
Interest	1,158,753	-

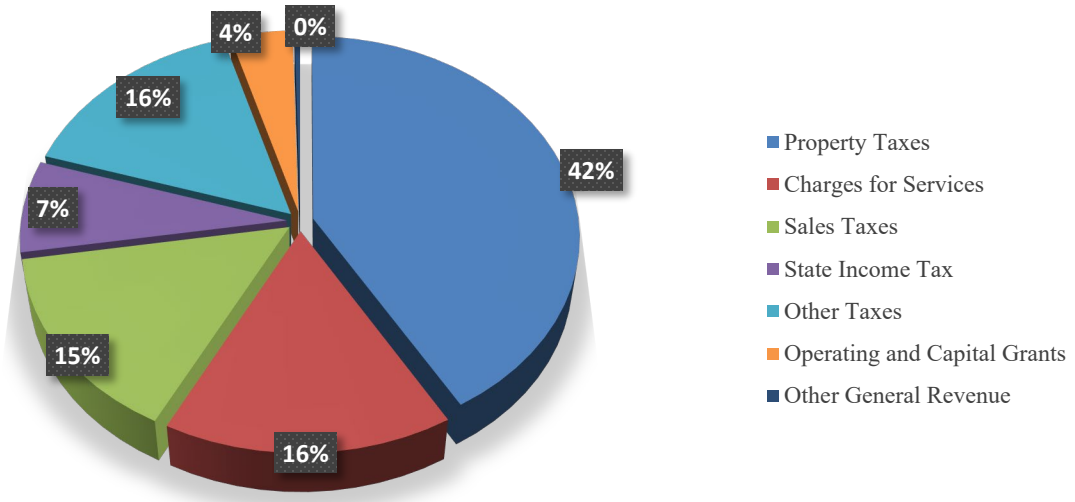
**Expenses and Program Revenues – Governmental Activities
Fiscal Year Ended December 31, 2021**



Revenues by source for governmental activities for the fiscal year ended December 31, 2021, are shown as follow: Revenues from governmental activities within the Primary Government totaled \$153.9 million for the fiscal year ended December 31, 2021. Taxes (\$124.1 million, or 80.6%), represent the largest revenue source. Property taxes and sales taxes represent the two largest sources of tax revenues. Property taxes totaled \$63.9 million, or 35.9 % of primary government revenues, while state and home rule sales taxes totaled \$24.8 million, or 13.9% of total primary government revenues, for a combined total of \$88.7 million, or 49.8% of total revenues. Other major revenues include state income taxes, local use taxes, utility taxes, state replacement taxes, and motor fuel taxes.

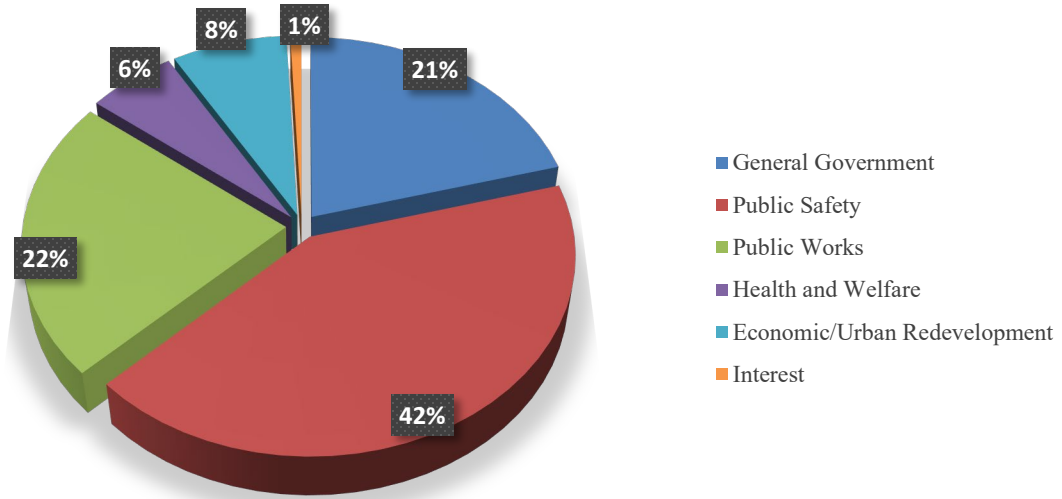
Charges for services (\$22.9 million, or 12.8%) represent the second largest revenue source. Charges for services are derived mainly from business licenses and fees, building permits, ambulance/paramedic billings, economic/urban redevelopment charges to the Towns various tax increment financing districts, and payments from the waterworks and sewerage enterprise fund for services provided by the general government.

Revenues by Source – Governmental Activities
Fiscal Year Ended December 31, 2021



Expenses by function for governmental activities for the fiscal year ended December 31, 2021 are shown a follows:

Expenses by Source – Governmental Activities
Fiscal Year Ended December 31, 2021



Expenses for governmental activities totaled \$154.1 million for the fiscal year ended December 31, 2021. The largest component of governmental activities expenses is public safety, which totaled \$64.8 million, or 42.1% of total governmental activities expenses. Expenses in this category include the operations of the Police and Fire Departments, 911 Emergency Services, Community Service Officers, Crossing Guards, and Violations. The Police Department represents the largest component of public safety and activities performed include patrol, detectives, narcotics, community service officers, and special tactical units.

The second largest component of governmental activities expenses is public works/highways and streets, which totaled \$35.0 million, or 22.7%, 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 streetlights and traffic signals totaled \$0.3 million, fleet maintenance costs totaled \$1.3 million, and general building maintenance required resources of \$2.2 million.

The third largest component of governmental activities expenses is general and administrative costs, which totaled \$32.0 million, or 20.8%, 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 of governmental activities expenses is economic/urban redevelopment which totaled \$11.9 million, or 7.7%, 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 \$9.2 million, or 6.0%, 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 \$1.2 million, or 0.8%, of total governmental activities expenses. Interest represents payment on long-term debt obligations, including capital leases. See page 4t and the Notes to the Financial Statements, (pages 43 - 47) for further discussion of long-term obligations.

Business-Type Activities

For the fiscal year ended December 31, 2021, the net position for business-type activities (consisting of the Town's waterworks and sewerage enterprise system) shows a balance of \$1.8 million, which includes a reported \$7.5 million noncurrent liability for the utility's postemployment benefit obligations. Total revenues for business-type activities totaled \$24.2 million, compared to revenue of \$21.2 million reported for the prior year. Total expenses for business-type activities decreased from \$20.7 million in 2020 to \$17.6 million in 2021.

**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 No. 1 (TIF No. 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 nonmajor) ending fund balance of \$83.0 million, compared to a fund balance of \$46.5 million reported for the prior year, reflecting an increase of \$46.5 million, or 78.5%.

Changes in Fund Balance or Net Position Major Funds	2021	2020	Increase/ (Decrease)	Percentage Change
General Fund	\$ 27,629,173	\$ 21,414,773	\$ 6,214,400	29.0%
Bond and Interest	18,135,238	9,317,391	8,817,847	94.6%
TIF No. 1	14,445,000	1,996,152	12,448,848	623.6%
Nonmajor Funds	22,773,042	13,747,470	9,025,572	65.7%
Totals	\$ 82,982,453	\$ 46,475,786	\$ 36,506,667	78.5%

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 15.0% of expenditures. At December 31, 2021 the fund balance of the General Fund measured \$27.6 million for an increase of \$6.2 million, or 29.0% over the balance at the beginning of the year. It measures 26.2% of expenditures, representing a value \$11.8 million greater than the Town’s operating target. Revenues within the General Fund were \$4.8 million over budget, while expenditures were under budget by \$0.6 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 No. 1 for the payment of annual debt service obligations. At the beginning of the year the Town recognized outstanding debt of \$45.0 million, retired \$17.9 million in principal, and acquired \$25.1 million in new debt for an ending balance of \$55.3 million. Interest on the outstanding debt required \$1.8 million in 2021, resulting in total debt service obligations of \$19.7 million. These obligations were met by \$4.4 million in property taxes and \$.6 million from Tax Increment Financing District No. 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. Fund balance experienced an increase from \$9.3 million in 2020 to \$18.1 million in 2021.

The Town recognizes the **Cicero/Cermak Tax Increment Financing District (TIF No. 1) Fund** as a major fund due to its importance in the Town’s economic redevelopment initiatives that resulted in direct expenditures of \$3.8 million and \$16.3 million collected from incremental real estate taxes within the District. Expenditures in 2021 totaled \$3.8 million in direct expenditures 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 No.1 increased to \$14.4 million in 2021 from \$2.0 million in 2020.

A number of nonmajor special revenue and capital project funds are part of the activity reported within Governmental Funds, consisting of fifteen (14) nonmajor special revenue funds and six (6) nonmajor capital funds. The combined ending balance is \$22.8 million, representing an increase of \$9.0 million from the prior year.

NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue and Capital Projects Funds					
Special Revenue Funds	Revenues	Expenditures	Other Sources/(Uses)	Beginning Fund Balance	Ending Fund Balance
Judgment Fund	\$ 1,713,008	\$ 476,524	\$ -	\$ 5,246,331	\$ 6,482,815
Motor Fuel Tax Fund	5,138,610	3,373,214	-	3,279,711	5,045,107
911 Emergency Fund	1,286,885	1,485,398	-	1,586,898	1,388,385
CDBG Fund	2,475,251	2,668,632	-	(421,857)	(615,238)
Neighborhood Stabilization Program Fund	68,759	115,843	-	44,585	(2,499)
Aquatic Center Fund	1,896	-	-	14,638	16,534
CDBG Housing Fund	-	-	-	5,991	5,991
Federal Equitable Sharing Grant Fund	-	-	-	810	810
Police Seizure/Narcotics Forfeitures Fund	52,225	22,622	-	696,131	725,734
Youth Commission Fund	43,164	5,195	-	60,548	98,517
Economic Development Fund	-	-	-	27,912	27,912
2014 JAG Grant Fund	130	-	-	47	177
Foreign Fire Insurance Fund	89,196	39,395	-	79,524	129,325
Public Welfare Fund	237,286	117,696	-	166,912	286,502
Total Special Revenue Funds	\$ 11,106,410	\$ 8,304,519	\$ -	\$ 10,788,181	\$ 13,590,072

Nonmajor Special Revenue and Capital Projects Funds					
Capital Projects Funds	Revenues	Expenditures	Other Sources/(Uses)	Beginning Fund Balance	Ending Fund Balance
2012 Capital Projects Fund	\$ 2,077	\$ 595,699	\$ -	\$ 1,150,736	\$ 557,114
Capital Projects Fund	1,001,090	1,286,868	1,832,921	393,466	1,940,609
Laramie and 25th Street TIF No. 2	638,015	35,046	-	74,299	677,268
54th Avenue TIF No. 3	2,018,483	164,883	-	1,087,883	2,941,483
Town Square (Sportsman's Park) TIF No. 4	2,441,641	595,038	-	248,271	2,094,874
1400 South Laramie Avenue TIF No. 5	980,373	13,385	-	4,634	971,622
Total Capital Projects Funds	\$ 7,081,679	\$ 2,690,919	\$ 1,832,921	\$ 2,959,289	\$ 9,182,970
Total Nonmajor Funds	\$ 18,188,089	\$ 10,995,438	\$ 1,832,921	\$ 13,747,470	\$ 22,773,042

General Fund Budgetary Highlights

General Fund Revenues Compared to Final Budget: 2021

In compliance with reporting standards, both the original and final amended budget are presented in the financial statements. Actual General Fund revenues of \$111.6 million in 2021 were greater than budgeted revenues by \$5.6 million, or 5.3%. Revenues from taxes were greater than budget by \$10.8 million, or 12.2%. Property taxes were greater than budget by \$.4 million, or 1.1% and totaled \$35.3 million. State sales taxes were greater than budget by \$1.2 million or 12.6% and totaled \$9.6 million, while local sales taxes from the Town's 1.75% Home Rule Sales Tax were \$2.1 million greater than budget with receipts of \$12.9 million against projected receipts of \$10.7 million. State replacement taxes totaled \$4.6 million and were greater than budget by \$2.5 million, or 55.7%. The Town's per capita share of state income taxes were greater than budget by \$2.2 million, or 19.0%, while revenue from taxes on the Town's three utility providers were \$4.2 million which was greater than budget by \$.3 million or 7.7%.

Revenues	2021 Budget	2021 Actual	Variance Over/(Under)	Percentage Variance
Taxes	\$ 77,286,648	\$ 88,036,660	\$ 10,750,012	12.2%
Licenses, Permits, and Fees	17,455,561	19,196,195	1,740,634	9.1%
Fines and Forfeitures	2,392,500	2,381,647	(10,853)	-0.5%
Franchise Fees	330,000	384,539	54,539	14.2%
Interest	20,000	34,737	14,737	42.4%
Intergovernmental	1,018,806	338,575	(680,231)	-200.9%
Other Revenue	271,000	387,692	116,692	30.1%
Reimbursements	7,235,133	833,608	(6,401,525)	-767.9%
Other	-	-	-	n/a
Totals	\$ 106,009,648	\$ 111,593,653	\$ 5,584,005	5.3%

Taxes	2021 Budget	2021 Actual	Variance Over/(Under)	Percentage Variance
Property Taxes	\$ 34,936,383	\$ 35,329,050	\$ 392,667	1.1%
State Sales Tax	8,382,582	9,592,987	1,210,405	12.6%
State Use Tax	3,087,081	3,348,046	260,965	7.8%
State Replacement Tax	2,027,305	4,576,052	2,548,747	55.7%
Home Rule Sales Tax	10,748,297	12,851,746	2,103,449	16.4%
State Income Tax	9,200,000	11,364,045	2,164,045	19.0%
Utility Tax	3,850,000	4,172,653	322,653	7.7%
Other Taxes	5,055,000	6,802,081	1,747,081	25.7%
Totals	\$ 77,286,648	\$ 88,036,660	\$ 10,750,012	13.9%

General Fund Expenditures Compared to Final Budget: 2021

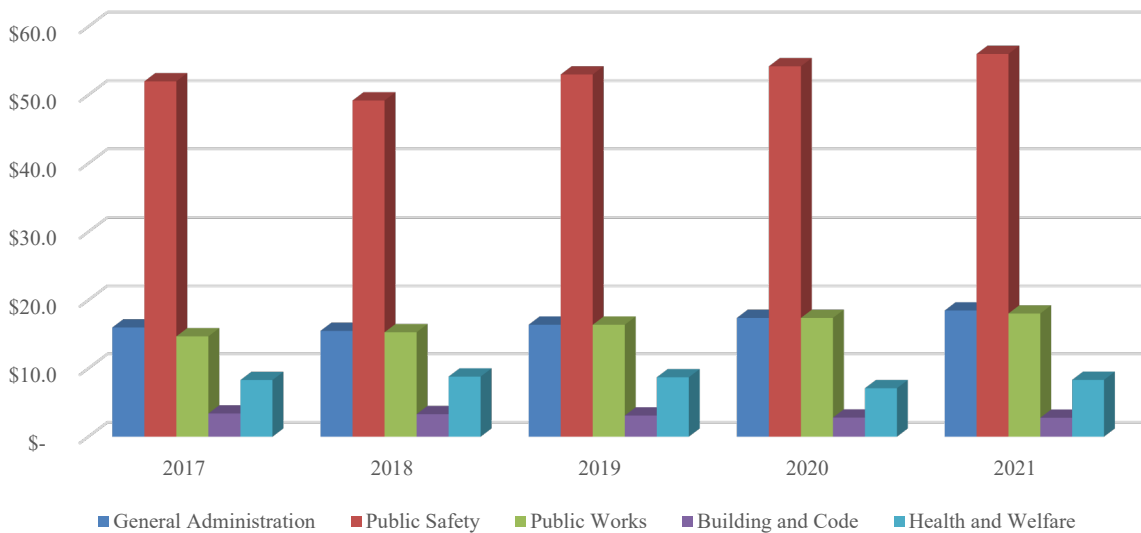
Actual General Fund expenditures for fiscal 2021 were below budget by \$0.8 million, or 0.6%. Costs associated with general administration totaled \$18.5 million against a projected budget of \$17.7 million. Public safety expenditures for police and fire services, emergency telephone system initiatives, crossing guards, community service officers, parking enforcement and the police/fire commission were under budget by 1.3%, totaling \$56.0 million against a budget of \$56.7 million. Expenditures for public works projects in the area of street and highway maintenance, building maintenance, street lighting and electrical maintenance were greater than budget by 4.6%, totaling \$18.0 million against a budget of \$17.2 million. Building, zoning and code enforcement expenditures were less than budget by 13.4%, totaling \$2.8 million against a budget of \$3.2 million. 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 \$8.3 million, which was 11.7% under budget of \$9.4 million.

General Fund Expenditures	2021 Budget	2021 Actual	Variance Over/(Under)	Percentage Variance
General Administration	\$ 17,718,881	\$ 18,484,842	\$ 765,961	4.3%
Public Safety	56,740,653	55,999,341	(741,312)	-1.3%
Public Works	17,244,540	18,040,891	796,351	4.6%
Building and Code	3,205,581	2,774,903	(430,678)	-13.4%
Health and Welfare	9,424,142	8,320,887	(1,103,255)	-11.7%
Totals	\$ 104,333,797	\$ 103,620,864	\$ (712,933)	-0.7%

The following table illustrates the expenditures by function over the past five (5) years and the proportional share of the General Fund resources directed to the functional categories.

General Fund Expenditures	2017	2018	2019	2020	2021
General Administration	\$ 16.0	\$ 15.5	\$ 16.4	\$ 17.4	\$ 18.5
Public Safety	52.0	49.2	53.0	54.2	56.0
Public Works	14.7	15.3	16.4	17.4	18.0
Building and Code	3.4	3.3	3.1	2.8	2.8
Health and Welfare	8.3	8.8	8.7	7.1	8.3
Totals	\$ 94.4	\$ 92.1	\$ 97.6	\$ 98.9	\$ 103.6

**Annual General Fund Expenditures by Category
Fiscal Year 2017 through 2021
In Millions**



Capital Assets and Long-Term Debt Activity

Capital Assets

At the end of fiscal year 2021, the Town had total capital assets (net of accumulated depreciation) of \$87.5 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) increased approximately \$2.5 million or 2.9%. More detailed information about the Town's capital assets is presented in Note 7 to the financial statements.

Capital Assets Net of Depreciation – Primary Government For the Year Ended December 31 (in millions of dollars)							
	Governmental Activities		Business-Type Activities		Total Primary Government		
	2020	2021	2020	2021	2020	2021	Percentage Change
Land	\$ 20.3	\$ 24.1	\$ 0.4	\$ 0.4	\$ 20.7	\$ 24.5	18.4%
Construction-in-Progress	0.3	-	0.1	\$ -	0.4	-	-100.0%
Land Improvements	5.3	4.9	0.5	0.5	5.8	5.4	-6.7%
Buildings and Improvements	37.6	36.5	-	-	37.6	36.5	-3.0%
Infrastructure	5.7	11.6	0.4	2.3	6.1	13.9	127.1%
Furniture, Equipment and Vehicles	12.4	6.2	1.4	0.5	13.8	6.8	-51.0%
Totals	\$ 81.6	\$ 83.3	\$ 2.8	\$ 3.7	\$ 84.4	\$ 87.0	3.2%

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 \$575,666,416 and consists of:

- General Obligation Bonds Outstanding
 - Series 2012 \$ 15,320,000
 - Series 2017 11,810,000
 - Series 2021A 9,560,000
 - Series 2021B 15,545,000

Total General Obligation Bonds Outstanding \$ 52,235,000

- Capital Lease Obligations \$ 496,713
- Unamortized Bond Premium \$ 3,020,038
- Compensated Absences \$ 9,575,520
- Estimated Liability for Claims \$ 2,092,836
- Net Pension Liability \$ 202,748,571
- OPEB Liability \$ 305,323,224

The Town began the year with \$580,647,868 in long-term debt, and during the year showed the following increases and (decreases):

Types of Increases/(Decreases)	Amount
Net increase in Pension Liability	\$ (969,744)
Net decrease in Other Postemployment Benefit Obligations	(11,698,378)
Net decrease Estimated Liability of Claims and Judgments	(118,424)
Net increase in Capital Leases	(360,978)
Net decrease in Compensated Absences	346,722
General Obligation Bond principal retirement	7,200,000
Net decrease in Unamortized Bond Premium	484,836
Net change	\$ (5,115,966)

Long-Term Obligations	Balance 12/31/2021	Balance 12/31/2020	Increase/ (Decrease)	Percentage Change
Net Pension Liability	\$ 202,748,571	\$ 203,718,315	\$ (969,744)	-0.5%
Other Postemployment Benefit Liability	305,363,224	317,061,602	(11,698,378)	-3.7%
Estimated Liability for Claims and Judgments	2,092,836	2,211,260	(118,424)	-5.4%
Capital Lease Obligations	496,713	857,691	(360,978)	-42.1%
Compensated Absences	9,575,520	9,228,798	346,722	3.8%
General Obligation Bonds	52,235,000	45,035,000	7,200,000	16.0%
Unamortized Bond Premium	3,020,038	2,535,202	484,836	19.1%
Total	\$ 575,531,902	580,647,868	\$ (5,115,966)	-0.9%

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

Pension Trust Funds

Funded Status and Funding Progress

Police Pension Fund: As of January 1, 2021, the most recent actuarial valuation date, the Police Pension Plan was 46.7% funded. The total pension liability is \$238,621,375 and the plan fiduciary net position was \$111,435,136 resulting in a net pension liability of \$127,186,240.

Firefighters’ Pension Fund: As of January 1, 2021, the most recent actuarial valuation date, the Firefighters’ Pension Plan was 37.2% funded. The total pension liability was \$130,374,512 and the plan fiduciary net position was \$48,479,902 resulting in a net pension liability of \$81,894,610.

Changes in Plan Net Position Pension Trust Funds	Police Pension	Firefighters Pension	2021 Pension Trust Funds	2020 Pension Trust Funds
Additions				
Employer Contributions	\$ 7,079,412	\$ 6,653,045	\$ 13,732,457	\$ 12,115,436
Employee Contributions	1,551,455	771,150	2,322,605	2,399,438
Total Contributions	8,630,867	7,424,195	16,055,062	14,514,874
Net Investment Income	14,338,648	5,896,426	20,235,074	16,489,038
Other Income/(Expense)	-	50	50	(19,129)
Total Additions	22,969,515	13,320,671	36,290,186	30,984,783
Deductions				
Pension Payments and Refunds	8,944,512	6,741,765	15,686,277	13,557,279
Administrative Expenses	140,803	76,332	217,135	210,835
Total Deductions	9,085,315	6,818,097	15,903,412	13,768,114
Net Change in Plan Net Position	\$ 13,884,200	\$ 6,502,574	\$ 20,386,774	\$ 17,216,669
Net Position Held in Trust				
Beginning of Year	\$ 97,550,936	\$ 42,081,113	\$ 139,632,049	\$ 122,415,379
End of Year	\$ 111,435,136	\$ 48,583,687	\$ 160,018,823	\$ 139,632,048

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 3.7% in 2021, up from 2.2% in 2020. Growth in real GDP is projected to average 2.6% per year 2021- 2025, 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 5.3% and 4.9% in 2021 and 2022, respectively, over the short term, rising to a more sustainable 4.0% to 4.6% 2023 through 2031. 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 over the next several years.
- The 2021 Budget for the Town of Cicero expects overall General Fund revenue growth of 1.4% over the next year.
- **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 2019. EAV remained steady from 2018 EAV of \$625.9 million. With several projects currently in planning stages, the Town anticipates annual property growth of 5.0% to 7.5% over the next three years.

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.

TOWN OF CICERO, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2021

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Cicero Public Library	Mental Health Board
ASSETS					
Current Assets					
Cash	\$ 52,922,591	\$ 21,058,171	\$ 73,980,762	\$ 2,890,758	\$ 434,888
Cash - Restricted	19,497,875	-	19,497,875	-	-
Receivables - Net of Allowances:					
Property Taxes Receivable - Net	46,070,856	-	46,070,856	1,860,373	674,358
Intergovernmental	12,382,819	-	12,382,819	-	-
Accounts Receivable - Net	1,633,324	6,023,662	7,656,986	-	-
Loans	57,062	-	57,062	-	-
Other Receivables	2,536,578	-	2,536,578	3,701	13,890
Prepaid Expenses	520,760	-	520,760	-	-
Assets Held for Resale	2,047,431	-	2,047,431	-	-
Other Assets	-	63,646	63,646	-	-
Due from Discreetly Presented Component Units	21,265,053	-	21,265,053	-	-
Due from Primary Government	-	-	-	27,092	-
Total Current Assets	<u>158,934,349</u>	<u>27,145,479</u>	<u>186,079,828</u>	<u>4,781,924</u>	<u>1,123,136</u>
Noncurrent Assets					
Net Pension Asset	55,420	513,568	568,988	290,294	35,452
Capital Assets - Non-depreciable:					
Land	24,068,718	446,282	24,515,000	267,000	-
Construction-in-Progress	-	-	-	-	-
Capital Assets - Depreciable:					
Land Improvements	10,281,201	823,955	11,105,156	-	-
Buildings and Improvements	66,630,640	-	66,630,640	4,545,226	-
Infrastructure	45,437,245	14,654,699	60,091,944	-	-
Furniture, Equipment and Vehicles	26,459,533	783,306	27,242,839	1,004,717	-
Library Material	-	-	-	3,755,290	-
Less: Accumulated Depreciation	(89,578,529)	(12,971,626)	(102,550,155)	(5,958,922)	-
Total Capital Assets	<u>83,298,808</u>	<u>3,736,616</u>	<u>87,035,424</u>	<u>3,613,311</u>	<u>-</u>
Total Noncurrent Assets	<u>83,354,228</u>	<u>4,250,184</u>	<u>87,604,412</u>	<u>3,903,605</u>	<u>35,452</u>
Total Assets	<u>242,288,577</u>	<u>31,395,663</u>	<u>273,684,240</u>	<u>8,685,529</u>	<u>1,158,588</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Charge on Refunding	89,398	-	89,398	-	-
Deferred Outflows Related to OPEB	90,635,252	2,273,476	92,908,728	3,241,371	33,023
Deferred Outflows Related to Pensions	49,877,807	208,274	50,086,081	117,726	14,377
Total Deferred Outflows of Resources	<u>140,602,457</u>	<u>2,481,750</u>	<u>143,084,207</u>	<u>3,359,097</u>	<u>47,400</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 382,891,034</u>	<u>\$ 33,877,413</u>	<u>\$ 416,768,447</u>	<u>\$ 12,044,626</u>	<u>\$ 1,205,988</u>
LIABILITIES					
Current					
Accounts Payable	\$ 2,787,248	\$ 1,490,215	\$ 4,277,463	\$ 524,136	\$ -
Accrued Payroll	2,398,464	143,934	2,542,398	44,664	6,431
Accrued Interest Payable	738,619	-	738,619	-	-
Escrow Deposit Payable	120,434	-	120,434	-	-
Unearned Revenue	1,395,455	21,441,232	22,836,687	-	-
Due to Fiduciary Funds	321,373	-	321,373	-	-
Due to Other Funds	21,086,517	-	21,086,517	-	-
Due to Primary Government	-	-	-	-	182,237
Internal Activity	89,584	(89,584)	-	-	-
Estimated Claims Incurred but not Paid	4,180,857	-	4,180,857	-	-
Capital Lease Obligations	372,399	-	372,399	-	-
Compensated Absences	944,101	13,451	957,552	-	-
General Obligation Bonds	17,665,000	-	17,665,000	-	-
Total Current Liabilities	<u>52,100,051</u>	<u>22,999,248</u>	<u>75,099,299</u>	<u>568,800</u>	<u>188,668</u>
Noncurrent					
Net Pension Liability	202,748,571	-	202,748,571	-	-
Other Postemployment Benefit Liability	297,890,989	7,472,235	305,363,224	10,653,418	108,535
Estimated Liability for Claims and Judgments	2,092,836	-	2,092,836	-	-
Capital Lease Obligations	124,314	-	124,314	-	-
Compensated Absences	8,496,904	121,064	8,617,968	-	-
General Obligation Bonds	37,590,038	-	37,590,038	-	-
Total Noncurrent Liabilities	<u>548,943,652</u>	<u>7,593,299</u>	<u>556,536,951</u>	<u>10,653,418</u>	<u>108,535</u>
Total Liabilities	<u>601,043,703</u>	<u>30,592,547</u>	<u>631,636,250</u>	<u>11,222,218</u>	<u>297,203</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes	41,062,255	-	41,062,255	1,831,563	664,142
Deferred Intergovernmental Revenue	107,544	-	107,544	-	-
Deferred Inflows Related to OPEB	32,116,708	805,609	32,922,317	1,148,584	11,702
Deferred Inflows Related to Pensions	33,741,376	728,601	34,469,977	411,880	50,300
Total Deferred Inflows of Resources	<u>107,027,883</u>	<u>1,534,210</u>	<u>108,562,093</u>	<u>3,392,027</u>	<u>726,144</u>
NET POSITION					
Net Investment in Capital Assets	27,636,455	3,736,616	31,373,071	3,613,311	-
Restricted for:					
Debt Service	18,135,238	-	18,135,238	-	-
Capital Projects	21,663,391	-	21,663,391	-	-
Other Restricted Funds for Special Purposes	14,106,793	-	14,106,793	-	-
Unrestricted Net Position (Deficit)	<u>(406,722,429)</u>	<u>(1,985,960)</u>	<u>(408,708,389)</u>	<u>(6,182,930)</u>	<u>182,641</u>
Total Net Position (Deficit)	<u>\$ (325,180,552)</u>	<u>\$ 1,750,656</u>	<u>\$ (323,429,896)</u>	<u>\$ (2,569,619)</u>	<u>\$ 182,641</u>

See accompanying notes to the financial statements.

TOWN OF CICERO, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position				
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Units	
					Governmental Activities	Business-Type Activities	Total	Cicero Public Library	Mental Health Board
Primary Government									
Governmental Activities:									
General Government	\$ 32,021,499	\$ 4,932,353	-	\$ -	\$ (27,089,146)	\$ -	\$ (27,089,146)	\$ -	\$ -
Public Safety	64,834,193	6,465,417	1,008,172	-	(57,360,604)	-	(57,360,604)	-	-
Public Works/Highways and Streets	35,019,021	11,263,530	1,842,916	1,000,000	(20,912,575)	-	(20,912,575)	-	-
Health and Welfare	9,185,994	217,540	-	-	(8,968,454)	-	(8,968,454)	-	-
Economic/Urban Redevelopment	11,922,107	-	2,544,003	-	(9,378,104)	-	(9,378,104)	-	-
Interest	1,158,753	-	-	-	(1,158,753)	-	(1,158,753)	-	-
Total Governmental Activities	154,141,567	22,878,840	5,395,091	1,000,000	(124,867,636)	-	(124,867,636)	-	-
Business-Type Activities:									
Water and Sewer System	17,643,360	24,156,923	-	-	-	6,513,563	6,513,563	-	-
Total Primary Government	171,784,927	47,035,763	5,395,091	1,000,000	(124,867,636)	6,513,563	(118,354,073)	-	-
Component Units									
Cicero Public Library	1,937,338	-	123,739	-	-	-	-	(1,813,599)	-
Mental Health Board	507,777	-	-	-	-	-	-	-	(507,777)
Total Component Units	\$ 2,445,115	\$ -	123,739	\$ -	-	-	-	(1,813,599)	(507,777)
General Revenues									
Property Taxes					63,919,285	-	63,919,285	1,778,890	610,032
Intergovernmental Revenue:									
State Sales Taxes					10,489,734	-	10,489,734	-	-
State Use Tax					3,735,887	-	3,735,887	-	-
State Replacement Taxes					4,677,066	-	4,677,066	151,031	75,516
Home Rule Sales Tax					14,274,259	-	14,274,259	-	-
State Income Tax					11,364,045	-	11,364,045	-	-
Utility Taxes					4,172,653	-	4,172,653	-	-
Motor Fuel Tax Allotments					3,387,472	-	3,387,472	-	-
Telecommunications Taxes					1,265,403	-	1,265,403	-	-
Real Estate Transfer Tax					2,158,110	-	2,158,110	-	-
Municipal Gas Tax					1,943,286	-	1,943,286	-	-
Other Taxes					2,700,685	-	2,700,685	-	-
Investment Income					84,689	-	84,689	4,598	-
Miscellaneous					492,655	-	492,655	27,096	-
Total General Revenues					124,665,229	-	124,665,229	1,961,615	685,548
Change in Net Position									
					(202,407)	6,513,563	6,311,156	148,016	177,771
Net Position (Deficit)									
Beginning of Year (restated)					(324,978,145)	(4,762,907)	(329,741,052)	(2,717,635)	4,870
End of Year					\$ (325,180,552)	\$ 1,750,656	\$ (323,429,896)	\$ (2,569,619)	\$ 182,641

See accompanying notes to the financial statements.

**TOWN OF CICERO, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	Major Funds				Total Governmental Funds
	General Fund	Bond and Interest Fund	Cicero/Cermak TIF No. 1 Fund	Nonmajor Funds	
ASSETS					
Cash	\$ 13,312,263	17,095,168	-	\$ 17,885,224	\$ 48,292,655
Cash - Restricted	7,244	-	13,564,317	5,926,314	19,497,875
Receivables - Net of Allowances					
Property Taxes	37,634,173	4,907,066	1,096,891	2,432,726	46,070,856
Intergovernmental	12,070,857	-	-	311,962	12,382,819
Accounts Receivable	1,090,665	-	-	-	1,090,665
Loans	-	-	-	57,062	57,062
Other	20	1,906,632	-	629,926	2,536,578
Prepaid Items	136,344	-	-	-	136,344
Assets Held for Resale	82,852	-	1,964,579	-	2,047,431
Due from Other Funds	6,948,176	10,532,143	-	3,503,350	20,983,669
Due from Component Units	-	-	-	-	-
Total Assets	\$ 71,282,594	34,441,009	16,625,787	\$ 30,746,564	\$ 153,095,954
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE					
Liabilities					
Accounts Payable	\$ 1,960,035	-	241,501	\$ 425,896	\$ 2,627,432
Accrued Payroll	2,371,584	-	-	26,880	2,398,464
Escrow Deposits	103,448	-	-	16,986	120,434
Unearned Revenue	-	-	-	1,274,000	1,274,000
Due to Other Funds	740,868	11,760,540	1,939,286	4,303,406	18,744,100
Due to Fiduciary Funds	321,373	-	-	-	321,373
Total Liabilities	5,497,308	11,760,540	2,180,787	6,047,168	25,485,803
Deferred Inflows of Resources					
Unavailable Revenue - Intergovernmental	3,457,899	-	-	107,544	3,565,443
Unavailable Revenue - Property Taxes	34,698,214	4,545,231	-	1,818,810	41,062,255
Total Deferred Inflows of Resources	38,156,113	4,545,231	-	1,926,354	44,627,698
Fund Balances					
Nonspendable	219,196	-	1,964,579	-	2,183,775
Restricted	-	18,135,238	12,480,421	23,289,763	53,905,422
Assigned	-	-	-	98,517	98,517
Unassigned	27,409,977	-	-	(615,238)	26,794,739
Total Fund Balances	27,629,173	18,135,238	14,445,000	22,773,042	82,982,453
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 71,282,594	34,441,009	16,625,787	\$ 30,746,564	\$ 153,095,954

See accompanying notes to the financial statements.

TOWN OF CICERO, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2021

Total Fund Balance Per Governmental Funds Balance Sheet		\$ 82,982,453
Amounts reported for Governmental Activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the governmental funds:		
Governmental Capital Assets	\$ 172,877,337	
Less: Accumulated Depreciation	<u>(89,578,529)</u>	83,298,808
Unavailable revenues for sales and utility taxes and grants reported in the governmental funds that do not provide current financial resources are recognized as revenue in the government-wide financial statements.		3,457,899
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.		(3,020,038)
Interest payable used in the governmental activities is not payable from current resources and therefore is not reported in the governmental funds.		(738,619)
Long-term liabilities/assets are not reported in the governmental funds:		
Net Pension Asset	55,420	
Net Pension Liability	(202,748,571)	
Estimated Liability for Claims and Judgments	(2,092,836)	
Compensated Absences	(9,441,005)	
Capital Lease Obligations	(496,713)	
General Obligation Bonds	(52,235,000)	
Post-Employment Benefit Obligation	<u>(297,890,989)</u>	(564,849,694)
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 Related to Pensions	49,877,807	
Deferred Outflows Related to OPEB	90,635,252	
Deferred Inflows Related to Pensions	(33,741,376)	
Deferred Inflows Related to OPEB	<u>(32,116,708)</u>	74,654,975
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		89,398
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>(1,055,734)</u>
Net Position of Governmental Activities		<u>\$ (325,180,552)</u>

See accompanying notes to the financial statements.

TOWN OF CICERO, ILLINOIS
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

	General Fund	Bond and Interest Fund	Cicero/Cermak TIF No. 1 Fund	Nonmajor Funds	Total
Revenue					
Property Taxes	\$ 35,329,050	4,417,493	16,262,382	\$ 7,910,360	\$ 63,919,285
Intergovernmental Revenues:					
State Sales Tax	9,592,987	-	-	-	9,592,987
State Use Tax	3,348,046	-	-	-	3,348,046
State Replacement Taxes	4,576,052	-	-	101,014	4,677,066
Home Rule Sales Tax	12,851,746	-	-	-	12,851,746
State Income Taxes	11,364,045	-	-	-	11,364,045
Utility Taxes	4,172,653	-	-	-	4,172,653
Telecommunications Taxes	-	-	-	1,206,864	1,206,864
Other Taxes	6,802,081	-	-	-	6,802,081
Motor Fuel Tax Allotments	-	-	-	3,287,016	3,287,016
Licenses, Permits and Fees	19,196,195	-	-	-	19,196,195
Fines and Forfeitures	2,381,647	-	-	-	2,381,647
Franchise Fees	384,539	-	-	-	384,539
Interest	34,737	9,222	10,422	30,308	84,689
Grants	338,575	-	-	5,464,714	5,803,289
Other	387,692	-	-	187,813	575,505
Reimbursements	833,608	-	-	-	833,608
Total Revenue	<u>111,593,653</u>	<u>4,426,715</u>	<u>16,272,804</u>	<u>18,188,089</u>	<u>150,481,261</u>
Expenditures					
Current:					
General Government	18,484,842	18,483	-	476,524	18,979,849
Public Safety	55,999,341	-	-	1,294,798	57,294,139
Public Works/Highways and Streets	18,040,891	-	-	748,402	18,789,293
Building and Code	2,774,903	-	-	-	2,774,903
Health and Welfare	8,320,887	-	-	117,696	8,438,583
Economic/Urban Redevelopment	-	-	375,622	4,108,986	4,484,608
Capital Outlay	1,624,828	-	3,448,334	3,996,415	9,069,577
Debt Service:					
Principal	125,821	17,905,000	-	235,157	18,265,978
Interest	7,740	1,780,722	-	17,460	1,805,922
Total Expenditures	<u>105,379,253</u>	<u>19,704,205</u>	<u>3,823,956</u>	<u>10,995,438</u>	<u>139,902,852</u>
Excess (Deficiency) of Revenue Over (Under) Expenditures	<u>6,214,400</u>	<u>(15,277,490)</u>	<u>12,448,848</u>	<u>7,192,651</u>	<u>10,578,409</u>
Other Financing Sources (Uses)					
Bond Proceeds	-	23,272,078	-	1,832,921	25,104,999
Bond Premium	-	1,202,742	-	-	1,202,742
Bond Issuance Costs	-	(379,483)	-	-	(379,483)
Transfers In	-	647,194	-	-	647,194
Transfers (Out)	-	(647,194)	-	-	(647,194)
Total Other Financing Source (Uses)	<u>-</u>	<u>24,095,337</u>	<u>-</u>	<u>1,832,921</u>	<u>25,928,258</u>
Net Change in Fund Balance	<u>6,214,400</u>	<u>8,817,847</u>	<u>12,448,848</u>	<u>9,025,572</u>	<u>36,506,667</u>
Fund Balance					
Beginning of Year	21,414,773	9,317,391	1,996,152	13,747,470	46,475,786
End of Year	<u>\$ 27,629,173</u>	<u>18,135,238</u>	<u>14,445,000</u>	<u>22,773,042</u>	<u>\$ 82,982,453</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, 2021**

Net Change in Fund Balance of Governmental Funds		\$ 36,506,667
Amounts reported for Governmental Activities in the 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.		
Capital Outlays	\$ 5,023,528	
Less: Current Year Depreciation	<u>(3,318,946)</u>	1,704,582
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.		
		3,457,899
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.		
		(484,836)
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.		
		(70,735)
Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position.		
		(25,105,000)
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.		
		18,265,978
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.		
		(326,793)
Changes in net pension liabilities/assets and deferred outflows and inflows of resources related to pensions are reported only in the Statement of Activities.		
		(4,098,240)
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.		
		(118,424)
Accrued estimated liabilities for postemployment benefit liability other than pension benefits for retired employees.		
		(30,080,768)
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>147,263</u>
Change in Net Position of Governmental Activities		\$ <u>(202,407)</u>

See accompanying notes to the financial statements.

TOWN OF CICERO, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2021

	Business-Type Activities Enterprise Fund Water and Sewer Fund	Governmental Activities - Internal Service Fund Insurance Fund
Current Assets		
Cash	\$ 21,058,171	\$ 4,629,936
Accounts Receivable - Net of Allowance for Doubtful Accounts	6,023,662	542,659
Other Assets	63,646	-
Prepaid Expenses	-	384,416
Due from Other Funds	-	281,384
Total Current Assets	27,145,479	5,838,395
Noncurrent Assets		
Capital Assets:		
Land	446,282	-
Land Improvements	823,955	-
Vehicle	783,306	-
Infrastructure and Improvements	14,654,699	-
Less: Accumulated Depreciation	(12,971,626)	-
Net Capital Assets	3,736,616	-
Total Assets	\$ 30,882,095	\$ 5,838,395
Deferred Outflow of Resources		
Deferred Outflows Related to OPEB	2,273,476	-
Deferred Outflows Related to Pensions	208,274	-
Total Deferred Outflow of Resources	2,481,750	-
Liabilities		
Current Liabilities:		
Accounts Payable	1,490,215	159,816
Accrued Payroll	143,934	-
Due to Other Funds	-	2,342,417
Unearned Revenue	21,441,232	121,455
Compensated Absences	13,451	-
Estimated Claims Incurred but Not Paid	-	4,180,857
Total Current Liabilities	23,088,832	6,804,545
Noncurrent Liabilities:		
Compensated Absences	121,064	-
Net Pension Liability	(513,568)	-
Net OPEB Liability	7,472,235	-
Total Noncurrent Liabilities	7,079,731	-
Total Liabilities	30,168,563	6,804,545
Deferred Inflow of Resources		
Deferred Inflows Related to OPEB	805,609	-
Deferred Inflows Related to Pensions	728,601	-
Total Deferred Inflows of Resources	1,534,210	-
Net Position (Deficit)		
Net Investment in Capital Assets	3,736,616	-
Unrestricted	(2,075,543)	(966,150)
Total Net Position (Deficit)	1,661,073	\$ (966,150)
Effect of Internal Service Activity	89,584	
Net Position (Deficit) Reported on Statement of Activities	\$ 1,750,657	

See accompanying notes to the financial statements.

TOWN OF CICERO, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2021

	Business-Type Activities - Enterprise Fund Water and Sewer Fund	Governmental Activities - Internal Service Fund Insurance Fund
Operating Revenue		
Water Fees	\$ 17,405,589	\$ -
Sewer Fees	6,751,334	-
Insurance Premiums/Contributions	-	20,888,885
Employee/Pensioner Insurance: Premium/Contributions	-	1,459,037
Liability Reimbursements	-	196,338
Total Operating Revenue	<u>24,156,923</u>	<u>22,544,260</u>
Operating Expenses		
Water Department	17,262,986	-
Depreciation	221,671	-
Insurance	-	22,023,860
Total Operating Expenses	<u>17,484,657</u>	<u>22,023,860</u>
Non-Operating Revenue (Expense)		
Interest Expense	-	-
Interest Revenue	-	-
Total Non-Operating Revenue/(Expense)	<u>-</u>	<u>-</u>
Income (Loss)	<u>6,672,266</u>	<u>520,400</u>
Net Position (Deficit)		
Beginning of Year	(5,011,193)	(1,486,550)
End of Year	<u>1,661,073</u>	<u>\$ (966,150)</u>
Effect of Internal Service Activity	<u>89,584</u>	
Net Position (Deficit) Reported on Statement of Activities	<u>\$ 1,750,657</u>	

See accompanying notes to the financial statements.

**TOWN OF CICERO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2021**

	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	\$ 23,195,951	\$ -
Cash received from insurance premiums/contributions	-	22,085,208
Cash received from other reimbursements	-	196,338
Cash received from miscellaneous income	-	-
Cash paid to suppliers and providers for goods and services	(19,020,016)	(22,302,542)
Cash paid to employees for services	18,694,435	-
Net cash provided by operating activities	<u>22,870,370</u>	<u>(20,996)</u>
Cash Flows From Noncapital Financing Activities		
(Decrease) in Interfund Payable	<u>(3,050,172)</u>	<u>(453,931)</u>
Net cash used by noncapital financing activities	(3,050,172)	(453,931)
Cash Flows From Capital and Related Financing Activities		
Purchases of Capital Assets	<u>(984,950)</u>	-
Net cash used by capital and related financing activities	(984,950)	-
Cash Flows From Investing Activities		
Interest received	<u>-</u>	<u>-</u>
Net (Decrease) In Cash	<u>18,835,248</u>	<u>(474,927)</u>
Cash		
Beginning of Year	2,222,927	5,104,863
End of Year	<u>\$ 21,058,175</u>	<u>\$ 4,629,936</u>
Reconciliation of Income from Operations to Net Cash Provided by (Used In) Operating Activities		
Income from operations	<u>\$ 6,672,266</u>	<u>\$ 520,400</u>
Adjustments to reconcile (loss) from operations to net cash provided by (used in) operating activities:		
Depreciation	221,671	-
Changes in Assets and Liabilities:		
Accounts and Other Receivables	(960,974)	(274,669)
Prepaid Expenses	-	402,079
Accounts and Other Payables	37,769	71,714
Accrued Payroll	11,025	-
Compensated Absences	19,929	-
Unearned Revenue	21,441,232	11,955
Estimated Claims Incurred but Not Paid	-	(752,475)
Net Pension Asset	(538,531)	-
OPEB Liability	(7,427,266)	-
Deferred Outflows Related to OPEB Liability	2,860,110	-
Deferred Outflows Related to Pensions	45,928	-
Deferred Inflows Related to OPEB Liability	251,429	-
Deferred Inflows Related to Pensions	235,780	-
Total adjustments	<u>16,198,102</u>	<u>(541,396)</u>
Net cash provided by operating activities	<u>\$ 22,870,368</u>	<u>\$ (20,996)</u>

See accompanying notes to the financial statements.

TOWN OF CICERO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
YEAR ENDED DECEMBER 31, 2021

	<u>Public Employee Retirement Plans</u>
Assets	
Cash	\$ 8,376,741
Investments - at Fair Value	
U.S. Government and Government Agency Obligations	26,959,658
Corporate Bonds	17,937,311
Insurance Contracts	7,788,658
Mutual Funds	96,685,525
State and Municipal Bonds	1,859,099
Total Investments	<u>151,230,251</u>
Receivables:	
Accrued Interest on Investments	198,000
Due from Members	795
Due from the Town	321,373
Total Receivables	<u>520,168</u>
Prepays	<u>275</u>
 Total Assets	 <u><u>\$ 160,127,435</u></u>
Liabilities	
Accounts Payable	\$ 108,612
Total Liabilities	<u>108,612</u>
 Net Position Restricted for Pensions	 <u><u>\$ 160,018,823</u></u>

See accompanying notes to the financial statements.

TOWN OF CICERO, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
YEAR ENDED DECEMBER 31, 2021

	Public Employee Retirement Plans
Additions	
Employer Contributions:	
Property and Personal Property Taxes	\$ 13,732,457
Employee Contributions	2,322,605
Total Contributions	16,055,062
Investment Income:	
Net Appreciation in Fair Value of Investments	15,598,641
Interest and Dividends on Investments	4,956,890
Less: Investment Expense	(320,457)
Net Investment Income	20,235,074
Other Income	50
Total Additions	36,290,186
Deductions	
Pension Benefits:	
Pension Payments	15,107,563
Refunds of Contributions to Terminated Participants	578,714
Total Pension Benefits	15,686,277
Administrative Expenses	217,135
Total Deductions	15,903,412
Change in Net Position Restricted for Pensions	20,386,774
Net Position Restricted for Pensions	
Beginning of Year	139,632,049
End of Year	\$ 160,018,823

See accompanying notes to the financial statements.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

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, 2021

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, 2021

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.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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.”

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.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

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 sixty (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.

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

The Town reports the following major governmental funds:

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

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

Cicero/Cermak TIF No. 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.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

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.

Internal Service Fund – This 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 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.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation (continued)

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.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets, Liabilities, and Net Position or Equity (continued)

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:

Buildings and improvements	30 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.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets, Liabilities, and Net Position or Equity (continued)

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.

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 \$1,296,911 liability provision for claims incurred but not paid at December 31, 2021 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, 2021 were \$16,879,336.

	<u>2021</u>	<u>2020</u>
Claims incurred but not paid		
Balance beginning of year	\$ 4,933,332	\$ 3,647,400
Claims incurred	16,126,861	16,117,589
Claims paid	<u>(16,879,336)</u>	<u>(14,831,657)</u>
Balance end of year	<u>\$ 4,180,857</u>	<u>\$ 4,933,332</u>

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

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets, Liabilities, and Net Position or Equity (continued)

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 fifteen (15) days accumulated sick leave shall be compensated at straight time to a maximum ninety (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 two hundred (200) days of sick leave, of which one hundred and fifty (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 five (5) vacation days per year and accumulate sick leave up to one hundred and twenty (120) days, with accrued and unused sick leave credited to the employee's pension benefit service time at a ratio of twenty (20) sick days per one month of service credit.

Other Postemployment Benefit Liabilities - The Town implemented GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other than Pensions*. This pronouncement prescribes how the Town should calculate and recognize liabilities, deferred outflows of resources, deferred inflows of resources and expense related to other postemployment benefits beginning for the fiscal year ended December 31, 2021. 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.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets, Liabilities, and Net Position or Equity (continued)

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.

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.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Assets, Liabilities, and Net Position or Equity (continued)

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.

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	\$ 136,344	\$ -	\$ -	\$ -	\$ 136,344
Assets held for sale	82,852	-	1,964,579	-	2,047,431
Restricted for:					
Debt service	-	18,135,238	-	-	18,135,238
Claims and judgments	-	-	-	6,482,815	6,482,815
TIF district redevelopment costs	-	-	12,480,421	6,685,247	19,165,668
Highways and streets	-	-	-	5,045,107	5,045,107
Public safety - police and fire	-	-	-	1,517,710	1,517,710
Federal and state grant programs	-	-	-	21,013	21,013
Public Welfare Fund -					
Service for Town residents	-	-	-	286,502	286,502
Drug enforcement	-	-	-	725,734	725,734
Economic development -					
Housing Urban Development	-	-	-	27,912	27,912
Capital projects	-	-	-	1,940,609	1,940,609
Assigned for:					
Service for Town residents -					
youth services	-	-	-	98,517	98,517
Economic development -					
capital projects	-	-	-	557,114	557,114
Unassigned	27,409,977	-	-	(615,238)	26,794,739
 Total fund balances	 \$ 27,629,173	 \$ 18,135,238	 \$ 14,445,000	 \$ 22,773,042	 \$ 82,982,453

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Accounting Estimates

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

Elimination and Reclassifications

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

Subsequent Events

Subsequent events have been evaluated through February 8, 2024, which is the date the financial statements were available to be issued.

NOTE 3 - STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Budgetary Information

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

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

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

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

Budgetary Information (continued)

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, 2021.

Expenditures Over Budget

For the year ended December 31, 2021, expenditures/expenses exceeded the final budget in the following funds:

	<u>Fund Budget</u>	<u>Actual</u>	<u>Over Budget</u>
Bond and Interest Fund	\$ 11,603,913	\$ 19,704,205	\$ 8,100,292
911 Emergency Fund	1,272,616	1,485,398	212,782
Capital Projects Fund	1,000,000	1,286,868	286,868
1400 South Laramie TIF No. 5	5,000	13,385	8,385
General Fund	105,169,164	105,379,253	210,089

Deficit Fund Balances/Net Position

As of December 31, 2021, the following funds had deficit fund balances/net position:

	<u>Deficit</u>
CDBG fund	\$ 615,238
Neighborhood Specialization fund	2,499
Water and Sewer fund	3,045,993
Insurance fund	966,151

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

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

Nonbudgeted Funds

The following funds were not budgeted by the Town for the year ended December 31, 2021:

Nonmajor Special Revenue:

CDBG Housing Fund
Federal Equitable Sharing Grant Fund
Economic Development Fund

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, 2021

NOTE 4 - CASH AND INVESTMENTS (continued)

Town Deposits

The following is a summary of cash carrying amount and the bank balances at December 31, 2021:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Governmental and business-type funds	\$ 93,478,637	\$ 101,028,493
Fiduciary-type funds	<u>8,376,741</u>	<u>8,381,262</u>
Total	<u>\$ 101,855,378</u>	<u>\$ 109,409,755</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, 2021, the Town and Police Pension balances were fully collateralized, but \$2,797,402 of the Firefighters' Pension balances were uncollateralized.

Investments – Fiduciary Funds

The pension funds have the following recurring fair value measurements as of December 31, 2021:

Investment by Fair Value Level	December 31, 2021	Fair Value Measurements Using		
		<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	\$ 20,198,407	\$ 20,198,407	\$ -	\$ -
U.S. Government Agency Obligations	6,761,251	-	6,761,251	-
Corporate Bonds	17,937,311	-	17,937,311	-
State and Local Obligations	1,859,099	-	1,859,099	-
Equity Securities:				
Insurance Contracts	7,788,658	7,788,658	-	-
Mutual Funds	<u>96,685,525</u>	<u>96,685,525</u>	<u>-</u>	<u>-</u>
Totals	<u>\$151,230,251</u>	<u>\$124,672,590</u>	<u>\$ 26,557,661</u>	<u>\$ -</u>

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 4 - CASH AND INVESTMENTS (continued)

Investments – Fiduciary Funds (continued)

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.

Type of Investment	Maturity	Fair Value	Quality/Ratings*	
			S&P	Moody's
Debt Securities:				
U.S. Treasuries:				
	Less than 1 year	\$ 3,431,513	AAA or N/A	AAA or N/A
	1-5 years	12,338,251	AAA or N/A	AAA or N/A
	6-10 years	2,831,033	AAA or N/A	AAA or N/A
	Greater than 10 years	1,597,610	AAA or N/A	AAA or N/A
	Subtotal	20,198,407		
U.S. Government Agency Obligations:				
	Less than 1 year	1,852,787	AAA or N/A	N/A
	1-5 years	1,990,956	AAA or N/A	N/A
	6-10 years	833,252	AAA or N/A	N/A
	Greater than 10 years	2,084,256	AAA or N/A	N/A
	Subtotal	6,761,251		
Corporate Bonds:				
	Less than 1 year	1,027,486	BBB or better or N/A	Baa2 or better
	1-5 years	7,372,065	BBB or better	Baa3 or better
	6-10 years	7,010,431	BBB or better	Baa2 or better
	Greater than 10 years	2,527,329	BBB or better	Baa2 or better
	Subtotal	17,937,311		
State and Local Obligations:				
	Less than 1 year	-	N/A	N/A
	1-5 years	800,150	AA or N/A	Aa2
	6-10 years	414,181	AA or better or N/A	Aaa or better
	Greater than 10 years	644,768	AA or better	N/A
	Subtotal	1,859,099		
Investments not sensitive to interest rate risk:				
	Insurance Contracts	7,788,658		
	Mutual Funds	96,685,525		
	Subtotal	104,474,183		
	Total	\$151,230,251		

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 4 - CASH AND INVESTMENTS (continued)

Investments – Fiduciary Funds (continued)

Investments that represent 5% or more of each single employer's Fund's net position at December 31, 2021 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	\$33,617,003
DoubleLine Shiller Enhanced CAPE	11,205,367
iShares Edge MSCI Momentum Factor ETF	11,128,111
Firefighters' Pension Fund:	
Investments at fair value as determined	
by quoted market price:	
Mutual Funds:	
Vanguard Index Funds	24,043,579
Insurance Contracts:	
The Principal Financial Group	3,581,599

The IMRF has no individual investments which represent 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.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 4 - CASH AND INVESTMENTS (continued)

Investment Risk - Fiduciary Funds (continued)

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.

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, 2021, the Board's carrying amount of deposits was \$434,888 and its bank balance was \$434,888. This account balance was covered by federal depository insurance or by collateral held by the Board. At December 31, 2021, 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

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 4 - CASH AND INVESTMENTS (continued)

Component Units' Deposits and Investments (continued)

As of December 31, 2021, the Library's carrying amount of deposits was \$2,890,758 and its bank balance was \$2,958,586. This account balance was covered by federal depository insurance or by collateral held by the Library or its agent in the Library's name. At December 31, 2021, 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 2021 property tax assessment, which was levied in December 2020, is to finance the budget for the fiscal year beginning January 1, 2021, 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.

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 and Interest Fund	Cicero/ Cermak TIF No. 1	Nonmajor and Internal Service Funds	Totals
Receivables:					
Property taxes	\$37,634,173	\$ 4,907,066	\$ 1,096,891	\$ 2,432,726	\$46,070,856
Intergovernmental	12,070,857	-	-	311,962	12,382,819
Accounts receivable	1,090,665	-	-	-	1,090,665
Loans	-	-	-	57,062	57,062
Other	20	1,906,632	-	615,440	2,522,092
Total net receivables	<u>\$50,795,715</u>	<u>\$ 6,813,698</u>	<u>\$ 1,096,891</u>	<u>\$ 3,417,190</u>	<u>\$62,123,494</u>

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 6 – RECEIVABLES (continued)

Business-type activities

	<u>Water and Sewer Fund</u>
Receivables:	
Accounts receivable	\$ 7,086,644
Allowance for doubtful accounts	<u>(1,062,982)</u>
 Total net receivables	 <u>\$ 6,023,662</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.

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	Intergovernmental revenues	\$ 3,457,899	\$ -
	Property taxes	<u>34,698,214</u>	<u>-</u>
	Totals	<u>38,156,113</u>	<u>-</u>
Bond and Interest	Property taxes	4,545,231	-
Nonmajor	Grants	-	1,274,000
	Intergovernmental revenues	107,544	-
	Property taxes	<u>1,818,810</u>	<u>-</u>
	Totals	<u>1,926,354</u>	<u>1,274,000</u>
Governmental funds unearned and unavailable revenue		<u>\$ 44,627,698</u>	<u>\$ 1,274,000</u>

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 7 - CAPITAL ASSETS

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 2022 operations with those monies. Therefore, these amounts are reported as deferred inflows of resources for the government-wide statements.

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

	Balance January 1, 2021	Increases	Decreases	Balance December 31, 2021
Capital assets, not being depreciated:				
Land	\$20,368,718	\$ 3,700,000	\$ -	\$24,068,718
Construction-in-progress	250,000	-	250,000	-
Total capital assets not being depreciated	<u>20,618,718</u>	<u>3,700,000</u>	<u>250,000</u>	<u>24,068,718</u>
Capital assets, being depreciated:				
Land improvements	10,281,201	-	-	10,281,201
Buildings and improvements	66,630,640	-	-	66,630,640
Equipment and vehicles	25,482,334	1,573,528	596,329	26,459,533
Infrastructure	45,437,245	-	-	45,437,245
Total capital assets being depreciated	<u>147,831,420</u>	<u>1,573,528</u>	<u>596,329</u>	<u>148,808,619</u>
Less accumulated depreciation for:				
Land improvements	4,971,289	409,623	-	5,380,912
Buildings and improvements	29,057,989	1,082,287	-	30,140,276
Equipment and vehicles	19,829,886	989,297	596,329	20,222,854
Infrastructure	32,996,748	837,738	-	33,834,486
Total depreciation	<u>86,855,912</u>	<u>3,318,946</u>	<u>596,329</u>	<u>89,578,529</u>
Total capital assets being depreciated, net	<u>60,975,508</u>	<u>(1,745,418)</u>	<u>-</u>	<u>59,230,090</u>
Governmental activities - capital assets, net	<u>\$81,594,226</u>	<u>\$ 1,954,582</u>	<u>\$ 250,000</u>	<u>\$83,298,808</u>

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 7 - CAPITAL ASSETS (continued)

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

	Balance January 1, 2021	Increases	Decreases	Balance December 31, 2021
Capital assets, not being depreciated:				
Land	\$ 446,282	\$ -	\$ -	\$ 446,282
Construction in progress	134,820	-	(134,820)	-
Total capital assets, not being depreciated	<u>581,102</u>	<u>-</u>	<u>(134,820)</u>	<u>446,282</u>
Capital assets, being depreciated:				
Land improvements, equipment and appurtenances	777,020	46,935	-	823,955
Vehicle	668,066	115,240	-	783,306
Water and sewer system	13,697,103	957,596	-	14,654,699
Total capital assets being depreciated	<u>15,142,189</u>	<u>1,119,771</u>	<u>-</u>	<u>16,261,960</u>
Less: accumulated depreciation for:				
Land improvements, equipment and appurtenances	276,883	36,076	-	312,959
Vehicle	224,169	33,025	-	257,194
Water and sewer system	12,248,904	152,570	-	12,401,474
Total depreciation	<u>12,749,956</u>	<u>221,671</u>	<u>-</u>	<u>12,971,627</u>
Total capital assets being depreciated, net	<u>2,392,233</u>	<u>898,100</u>	<u>-</u>	<u>3,290,333</u>
Business-type activities - capital assets, net	<u>\$ 2,973,335</u>	<u>\$ 898,100</u>	<u>\$ (134,820)</u>	<u>\$ 3,736,615</u>

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 7 - CAPITAL ASSETS (continued)

Depreciation expense was charged to functions/program as follows:

Governmental activities:

General government	\$ 441,592
Public safety	1,093,602
Public works	1,190,444
Building	-
Health and welfare	323,797
Economic/urban redevelopment	<u>269,511</u>
 Total	 <u>\$ 3,318,946</u>

Business-type activities:

Water and sewer system	<u>\$ 221,671</u>
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Discretely Presented Component Units

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

	Balance January 1, 2021	Increases	Decreases	Balance December 31, 2021
Capital assets, not being depreciated:				
Land	<u>\$ 267,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 267,000</u>
Capital assets, being depreciated:				
Building and improvements	4,545,226	-	-	4,545,226
Furniture and equipment	982,841	21,876	-	1,004,717
Library material	<u>3,755,290</u>	<u>-</u>	<u>-</u>	<u>3,755,290</u>
Total capital assets being depreciated	<u>9,283,357</u>	<u>21,876</u>	<u>-</u>	<u>9,305,233</u>
Less: accumulated depreciation for:				
Building and improvements	1,568,901	92,434	-	1,661,335
Furniture and equipment	873,134	20,636	-	893,770
Library material	<u>3,260,933</u>	<u>142,884</u>	<u>-</u>	<u>3,403,817</u>
Total depreciation	<u>5,702,968</u>	<u>255,954</u>	<u>-</u>	<u>5,958,922</u>
Total capital assets being depreciated, net	<u>3,580,389</u>	<u>(234,078)</u>	<u>-</u>	<u>3,346,311</u>
Component unit - capital assets, net	<u>\$ 3,847,389</u>	<u>\$ (234,078)</u>	<u>\$ -</u>	<u>\$ 3,613,311</u>

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 8 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of December 31, 2021 is as follows:

	<u>Receivable</u>	<u>Payable</u>
Governmental Activities -		
Governmental Fund Type:		
Major Funds:		
General Fund:		
Special Revenue Funds:		
Judgment Fund	\$ -	\$ 104,266
CDBG Fund	597,698	-
Public Welfare Fund	-	9,529
Motor Fuel Fund	1,489,158	-
911 Emergency Fund	123,708	-
Emergency Solutions Grant ESG	742	-
Debt Service Funds:		
Bond and Interest Fund	1,220,782	5
Capital Projects Funds:		
Cicero/Cermak TIF No. 1 Fund	810,161	-
Capital Projects Fund	-	1,412,808
2012 Capital Projects Fund	1,000,000	-
Laramie and 25th Street TIF No. 2 Fund	80,223	-
54th Ave. TIF No. 3 Fund	6,030	-
Sportsman Park TIF No. 4 Fund	160,766	-
1400 S. Laramie TIF 5	5,080	-
Internal Service Fund		
Employee Health Insurance	2,342,417	281,384
Component Units:		
Mental Health Board	182,237	-
Cicero Public Library	-	3,701
Fiduciary Funds:		
Police Pension Fund	-	162,495
Firefighters' Pension Fund	-	158,878
	<u>8,019,001</u>	<u>2,133,067</u>
Debt Service Fund:		
Bond and Interest Fund:		
Cicero/Cermak TIF No. 1 Fund	1,129,125	-
Sportsman Park TIF No. 4 Fund	-	1,136,747
General Fund	5	1,220,782
	<u>1,129,130</u>	<u>2,357,528</u>

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

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

	<u>Receivable</u>	<u>Payable</u>
Cicero/Cermak TIF No. 1 Fund:		
General Fund	-	810,161
Bond and Interest Fund	-	1,129,125
	<hr/>	<hr/>
Total - Cicero/Cermak TIF No. 1 Fund	-	1,939,286
Nonmajor Funds:		
Special Revenue Funds:		
Judgment Fund:		
General Fund	104,266	-
CDBG Fund:		
General Fund	-	597,698
Motor Fuel Fund:		
General Fund	-	1,489,158
Public Welfare Fund:		
General Fund	9,529	-
Emergency Solutions Grant ESG:		
General Fund	-	742
911 Emergency Fund:		
General Fund	-	123,708
Capital Projects Funds:		
Capital Projects Fund:		
General Fund	1,412,808	-
2012 Capital Projects Fund		
General Fund	-	1,000,000
1400 S. Laramie TIF 5		
General Fund	-	5,080
Laramie and 25th Street TIF No. 2 Fund:		
General Fund	-	80,223
Sportsman Park TIF No. 4 Fund	100,000	-
54th Ave. TIF No. 3 Fund:		
General Fund	-	6,030
Sportsman Park TIF No. 4 Fund	740,000	-
Sportsman Park TIF No. 4 Fund:		
General Fund	-	160,766
Laramie and 25th Street TIF No. 2 Fund	-	100,000
54th Ave TIF No. 3 Fund	-	740,000
Bond and Interest Fund	1,136,747	-
Total - Nonmajor Funds	<hr/> 3,503,351	<hr/> 4,303,405
Proprietary Fund Type:		
Internal Service Fund:		
Employee Health Insurance Fund:		
General Fund	281,384	2,342,417
	<hr/>	<hr/>
Total - Internal Service Fund	281,384	2,342,417

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

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

	<u>Receivable</u>	<u>Payable</u>
Business-Type Activities -		
Component Units:		
Mental Health Board	-	182,237
Cicero Public Library	3,701	-
	<hr/>	<hr/>
Total - Component Units	3,701	182,237
Fiduciary Fund Type:		
Trust Funds:		
Police Pension Fund:		
General Fund	162,495	-
Firefighters' Pension Fund:		
General Fund	158,878	-
	<hr/>	<hr/>
Total - Trust Funds	321,373	-
Total - Interfund Balances	<u>\$13,257,940</u>	<u>\$13,257,940</u>

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:

\$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%

15,320,000

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 9 - LONG-TERM DEBT (continued)

Components of Long-Term Obligations in Governmental Activities (continued)

<u>\$14,055,000 Issue Series 2017</u> 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%	11,810,000
<u>\$9,560,000 Issue Series 2021A</u> Interest payable each January 1 and July 1, beginning December 1, 2021; principal matures serially starting January 1, 2022 through January 1, 2032, with an interest rate of 4%	9,560,000
<u>\$15,545,000 Issue Series 2021B</u> Interest payable each January 1 and July 1, beginning December 1, 2021; principal matures serially starting January 1, 2022 through January 1, 2032, with an interest rate of 5%	<u>15,545,000</u>
Total general obligation bonds	<u>52,235,000</u>
Capital leases (Direct borrowings): \$831,183 capital lease for acquisition of an aerial fire truck; dated February 13, 2015, annual principal and interest payment of \$133,561, bearing interest at 3.03%, final payment due February 13, 2022	129,633
Capital leases: \$941,225 capital lease for acquisition of a 911 data system; dated June 1, 2019, annual principal and interest payment of \$126,308, bearing interest at 3.21%, final payment due June 1, 2023	<u>367,080</u>
Total capital leases	<u>496,713</u>
Accrued compensated absences	9,441,005
Estimated liability for claims and judgments	2,092,836
Net pension liability	202,748,571
Estimated liability for postemployment benefits	<u>297,890,989</u>
Total long-term debt	<u>\$ 567,925,152</u>

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 9 - LONG-TERM DEBT (continued)

Components of Long-Term Obligations in Business-Type Activities

Net pension liability/(asset)	\$ (513,568)
Compensated absences	134,515
Estimated liability for postemployment benefits	<u>7,472,235</u>
 Total	 <u>\$ 7,093,182</u>

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, 2021:

Governmental Activities:

	Balance December 31, 2020	Additions	Deletions	Balance December 31, 2021	Due Within One Year
General obligation bonds	\$ 45,035,000	\$ 25,105,000	\$ 17,905,000	\$ 52,235,000	\$ 17,665,000
Unamortized bond premium	2,535,201	1,202,742	717,905	3,020,038	-
Capital leases	857,691	-	360,978	496,713	372,399
Compensated absences	9,114,212	9,441,005	9,114,212	9,441,005	957,552
Estimated liability for claims and judgments	2,211,260	-	118,424	2,092,836	-
Net pension liability	203,693,352	5,686,743	6,631,524	202,748,571	-
OPEB liability	<u>302,162,101</u>	<u>-</u>	<u>4,271,112</u>	<u>297,890,989</u>	<u>-</u>
 Total Governmental Activities	 <u>\$ 565,608,817</u>	 <u>\$ 41,435,490</u>	 <u>\$ 39,119,155</u>	 <u>\$ 567,925,152</u>	 <u>\$ 18,994,951</u>

Business-Type Activities:

	Balance December 31, 2020	Additions	Deletions	Balance December 31, 2021	Due Within One Year
Compensated absences	\$ 114,586	\$ 134,515	\$ 114,586	\$ 134,515	\$ 13,451
Net pension liability	24,963	-	538,531	(513,568)	-
OPEB liability	<u>14,899,501</u>	<u>-</u>	<u>7,427,266</u>	<u>7,472,235</u>	<u>-</u>
 Total Business-Type Activities	 <u>\$ 15,039,050</u>	 <u>\$ 134,515</u>	 <u>\$ 8,080,383</u>	 <u>\$ 7,093,182</u>	 <u>\$ 13,451</u>

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 9 - LONG-TERM DEBT (continued)

Changes in Long-Term Debt and Annual Debt Service Requirements (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 are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 17,665,000	\$ 1,628,394	\$ 19,293,394
2023	2,180,000	1,107,477	3,287,477
2024	3,560,000	1,014,483	4,574,483
2025	3,655,000	909,631	4,564,631
2026 - 2030	18,835,000	2,683,116	21,518,116
2031 - 2032	<u>6,340,000</u>	<u>226,761</u>	<u>6,566,761</u>
Total	<u>\$ 52,235,000</u>	<u>\$ 7,569,861</u>	<u>\$ 59,804,861</u>

Annual debt service requirements to maturity for capital leases (direct borrowings) are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 372,399	\$ 13,779	\$ 386,178
2023	<u>124,313</u>	<u>1,995</u>	<u>126,308</u>
Total	<u>\$ 496,712</u>	<u>\$ 15,774</u>	<u>\$ 512,486</u>

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 9 - LONG-TERM DEBT (continued)

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.

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS

Defined Benefit Pension Plans

Plan Descriptions: The Town contributes to four (4) 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, 2021:

Total Pension Liability	\$456,031,307
Less: Plan Fiduciary Net Position	<u>169,973,707</u>
Net Pension Liability/(Asset)	<u>\$286,057,600</u>
Total Pension Asset	\$ 64,685
Less: Plan Fiduciary Net Position	<u>120,105</u>
Net Pension Liability/(Asset)	<u>\$ (55,420)</u>
Deferred Inflows of Resources	\$ (38,846,043)
Deferred Outflows of Resources	\$ 52,403,616
Pension Expense	\$ 19,032,328

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

ILLINOIS MUNICIPAL RETIREMENT FUND AND SHERIFF'S LAW ENFORCEMENT PERSONNEL

General Information about the Pension Plans

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 (2) 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 (8) years of service. Participating members who retire at age fifty-five (55) (reduced benefits) or after age sixty (60) (full benefits) with eight (8) 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 fifteen (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 (10) years of service. Participating members who retire at age sixty-two (62) (reduced benefits) or after age sixty-seven (67) (full benefits) with ten (10) 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 fifteen (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, 2021 was 9.21% of covered payroll. The employer annual required contribution rate for calendar year 2021 was 9.21%.

Sheriff's law enforcement personnel having accumulated at least twenty (20) years of SLEP service may elect to retire at or after age fifty (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, 2021 was 14.04% of covered payroll. The employer annual required contribution rate for calendar year 2021 was 12.78%.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

IMRF AND SLEP (continued)

General Information about the Pension Plans (continued)

At December 31, 2021, the following employees were covered by the benefit terms:

	<u>IMRF</u>	<u>SLEP</u>
Retirees and Beneficiaries	258	1
Inactive, Non-Retired Member	252	-
Active Members	<u>439</u>	<u>-</u>
Total	<u>949</u>	<u>1</u>

Net Pension Liability

The Town's net pension liability for the IMRF and SLEP plans was measured as of December 31, 2021 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, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Inflation:	3.25%
Price Inflation:	2.50%
Salary Increases:	2.85% to 13.75%
Investment Rate of Return:	7.25% (IMRF)
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

IMRF AND SLEP (continued)

Net Pension Liability (continued)

Mortality: Mortality For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

There were no benefit changes during the year.

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%	5.00%
International Equity	18%	6.00%
Fixed Income	28%	1.30%
Real Estate	9%	6.20%
Alternative Investments	7%	2.85-6.95%
Cash Equivalent	1%	0.70%
Total	<u>100%</u>	

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

IMRF AND SLEP (continued)

Net Pension Liability (continued)

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 2.00%, and the resulting single discount rate is 7.25%. The prior year's discount rate was 7.25%. 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 2.00%, and the resulting single discount rate is 7.25%. The prior year's discount rate was 7.25%.

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, 2020	\$ 84,489,147	\$ 84,148,342	\$ 340,805
Changes for the Year:			
Service Cost	1,891,934	-	1,891,934
Interest on the Total Pension Liability	6,042,119	-	6,042,119
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	(45,858)	-	(45,858)
Changes of Assumptions	(1,150,830)	-	(1,150,830)
Contributions - Employer	-	1,713,323	(1,713,323)
Contributions - Employees	-	839,690	(839,690)
Net Investment Income	-	11,830,599	(11,830,599)
Benefit Payments, including Refunds of Employee Contributions	(4,191,092)	(4,191,092)	-
Other (Net Transfer)	-	(133,850)	133,850
Net Changes	<u>2,546,273</u>	<u>10,058,670</u>	<u>(7,512,397)</u>
Balances at December 31, 2021	<u>\$ 87,035,420</u>	<u>\$ 94,207,012</u>	<u>\$ (7,171,592)</u>

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

IMRF AND SLEP (continued)

Changes in the Net Pension Liability (continued)

SLEP	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (Asset) (A) - (B)
Balances at December 31, 2020	\$ 64,363	\$ 107,158	\$ (42,795)
Changes for the Year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	4,478	-	4,478
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	791	-	791
Changes of Assumptions	255	-	255
Contributions - Employer	-	-	-
Contributions - Employees	-	-	-
Net Investment Income	-	16,978	(16,978)
Benefit Payments, including Refunds of Employee Contributions	(5,202)	(5,202)	-
Other (Net Transfer)	-	1,171	(1,171)
Net Changes	322	12,947	(12,625)
Balances at December 31, 2021	\$ 64,685	\$ 120,105	\$ (55,420)

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)	\$ 3,770,810	\$ (7,171,592)	\$ (15,458,141)
SLEP Net Pension Liability/(Asset)	(49,618)	(55,420)	(60,451)

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

IMRF AND SLEP (continued)

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

For the year ended December 31, 2021, the Town recognized pension expense of \$(1,789,851) related to IMRF and \$(5,483) related to SLEP. At December 31, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

<u>IMRF</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 24,936	\$ 1,278,121
Changes of assumptions	1,155,063	1,860,726
Net difference between projected and actual earnings on pension plan	<u>3,913,814</u>	<u>10,950,306</u>
Total deferred Amounts to be recognized in pension expense in future	5,093,813	14,089,153
Pension contributions made subsequent to the measurement date	<u>1,526,105</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 6,619,918</u>	<u>\$ 14,089,153</u>
<u>SLEP</u>	<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	<u>3,861</u>	<u>11,877</u>
Total deferred Amounts to be recognized in pension expense in future	3,861	11,877
Pension contributions made subsequent to the measurement date	<u>-</u>	<u>-</u>
Total deferred amounts related to pensions	<u>\$ 3,861</u>	<u>\$ 11,877</u>

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (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
2021	\$ (2,938,251)	\$ (2,277)
2022	(1,514,236)	(969)
2023	(3,009,994)	(2,899)
2024	(1,433,726)	(1,871)
2025	(99,133)	-
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 \$(290,294), \$117,726, \$411,880, and \$72,450, respectively. The portion of the IMRF net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense related to the Mental Health Board is (\$35,452), \$14,377, \$50,300 and (\$5,766), 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.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

POLICE PENSION PLAN (continued)

General Information about the Pension Plan (continued)

The Police Pension Plan provides retirement benefits as well as death and disability benefits. Employees hired before January 1, 2011, attaining the age of fifty (50) or more with twenty (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 twenty (20) years up to thirty (30) years, to a maximum of 75% of such salary. Covered employees hired on or after January 1, 2011, attaining the age of fifty-five (55) with at least ten (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 twenty (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 fifty-five (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 sixty (60), by the lesser of 3.00% or ½ of the consumer price index. Employees with at least ten (10) years but less than twenty (20) years of creditable service may retire at or after age fifty (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 twenty (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, 2021, the Town's contribution was 44.42% of covered payroll.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

POLICE PENSION PLAN (continued)

General Information about the Pension Plan

At December 31, 2021, the Police Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	129
Terminated employees entitled to benefits but not yet receiving them	25
Current members	<u>154</u>
Total	<u>308</u>

Net Pension Liability

The Town's net pension liability for the Police Pension Plan was measured as of December 31, 2021 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, 2021 actuarial valuation and the prior valuation:

	<u>Current Valuation</u>	<u>Prior Valuation</u>
Interest Rate	6.75%	6.75%
Discount Rate	5.15%	5.57%
Salary Increases	3.75%-17.51%	3.75%-17.51%
Projected Increase in Payroll	3.50%	3.50%
Inflation	2.25%	2.25%

Active mortality for the December 31, 2021 actuarial valuation follows the Sex Distinct Raw Rates as developed in the Pub-2010(A) Study. Retiree Mortality follows the L&A Assumption Study for Police 2021. Disabled Mortality follows the Sex Distinct Raw Rates as developed in the Pub-2010(A) Study for disabled participants. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

POLICE PENSION PLAN (continued)

Net Pension Liability (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>
Domestic Equities	3.00% - 10.00%	1.8%-2.10%
International Equities	3.00% - 10.00%	4.20% - 4.60%
Fixed Income	15.00% - 78.00%	-0.2% - 1.6%
Real Estate	0.00% - 10.00%	3.40%
Cash Equivalents	2.00% - 15.00%	-1.00%

Single Discount Rate: A Single Discount Rate of 5.15% 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 2.06% and the resulting single discount rate is 5.15%.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

POLICE PENSION PLAN (continued)

Net Pension Liability (continued)

The assumed rate on High Quality 20 Year Tax Exempt General Obligation Bonds was changed from 2.74% to 2.06% 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 6.66% to 5.57%. The discount rate is impacted by the change in the underlying High Quality 20 Year Tax Exempt General Obligation 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.

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, 2020	\$ 218,878,904	\$ 97,550,935	\$ 121,327,969
Changes for the Year:			
Service Cost	5,354,424	-	5,354,424
Interest on the Total Pension Liability	11,751,612	-	11,751,612
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual			
Experience of the Total Pension Liability	(2,959,966)	-	(2,959,966)
Changes of Assumptions	14,540,913	-	14,540,913
Contributions - Employer	-	7,079,412	(7,079,412)
Contributions - Employees	-	1,551,455	(1,551,455)
Net Investment Income	-	14,338,648	(14,338,648)
Benefit Payments, including Refunds			
of Employee Contributions	(8,944,512)	(8,944,512)	-
Administrative Expense	-	(140,803)	140,803
Net Changes	<u>19,742,471</u>	<u>13,884,200</u>	<u>5,858,271</u>
Balances at December 31, 2021	<u>\$ 238,621,375</u>	<u>\$ 111,435,135</u>	<u>\$ 127,186,240</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 5.15% 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 (4.15%) or one percentage point higher (6.15%) than the current rate:

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

Changes in the Net Pension Liability (continued)

	<u>1% Decrease (4.15%)</u>	<u>Current Discount Rate (5.15%)</u>	<u>1% Increase (6.15%)</u>
Net Pension Liability	\$168,028,384	\$127,186,240	\$ 94,672,811

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.

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

For the year ended December 31, 2021, the Town recognized pension expense of \$14,659,444 related to the police pension plan. At December 31, 2021, 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	\$ 3,204,081	\$ (2,799,501)
Changes of assumptions	37,559,340	(3,288,371)
Net difference between projected and actual earnings on pension plan investments	<u>1,509,858</u>	<u>(13,138,385)</u>
Total deferred amounts related to pensions	<u>\$42,273,279</u>	<u>\$ (19,226,257)</u>

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

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:

Year Ended December 31	Amount
2022	\$ 4,029,972
2023	3,010,016
2024	5,175,272
2025	5,808,943
2026	4,384,498
Thereafter	638,321

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.

The Firefighters' Pension Plan provides retirement benefits as well as death and disability benefits. Employees hired before January 1, 2011, attaining the age of fifty (50) or more with twenty (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 twenty (20) years of service through thirty (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 fifty-five (55) with at least ten (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 receive 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.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

FIREFIGHTERS' PENSION PLAN

General Information about the Pension Plan (continued)

The monthly pension of a firefighter hired before January 1, 2011, who retired with twenty (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 fifty-five (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 twenty (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 fifty-five (55), by 3% of the original pension and 3% annually thereafter. Employees with at least 10 years but less than twenty (20) years of credited service may retire at or after age sixty (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 twenty (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, 2021 the Town's contribution was 80.66% of covered payroll.

At December 31, 2021, the Firefighters' Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	91
Terminated employees entitled to benefits but not yet receiving them	8
Current members	<u>84</u>
Total	<u>183</u>

Net Pension Liability

The Town's net pension liability for the Firefighters' Pension Plan was measured as of December 31, 2021 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.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

FIREFIGHTERS' PENSION PLAN

Net Pension Liability (continued)

Actuarial Assumptions: The following actuarial assumptions were used to determine the total pension liability in the December 31, 2021 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	4.25%	3.50%
Inflation	2.50%	2.50%

Mortality rates for the December 31, 2021 actuarial valuation are based on the following:

For Active Lives – Pub-2010 Employee mortality, projected five (5) years past the valuation date with Scale MP-2021, 20% of active deaths are assumed to be in the line of duty.

For Inactive Lives – Pub-2010 Healthy Retiree mortality, projected five (5) years past the valuation date with Scale MP-2021.

For Beneficiaries – Pub-2010 Survivor mortality, projected five (5) years past the valuation date with Scale MP-2021.

For Disabled Lives – Pub-2010 Disabled mortality, projected five (5) years past the valuation date with Scale MP-2021.

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:

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

FIREFIGHTERS' PENSION PLAN

Net Pension Liability (continued)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
U.S. Equity	39%	1.90%
International Equity	15%	3.15%
Fixed Income	25%	-0.60%
Real Estate	10%	3.30%
Other	11%	-0.9%-5.5%
Total	<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 1.93% and the resulting single discount rate is 6.75%.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (continued)

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	(A)	(B)	(A) - (B)
Balances at December 31, 2020	\$ 124,136,854	\$ 42,070,717	\$ 82,066,137
Adjustments to Beginning Balance	-	-	-
Changes for the Year:			
Service Cost	2,003,075	-	2,003,075
Interest on the Total Pension Liability	8,286,911	-	8,286,911
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	2,237,023	-	2,237,023
Changes of Assumptions	450,236	-	450,236
Contributions - buy back	2,178	2,178	-
Contributions - Employer	-	6,559,656	(6,559,656)
Contributions - Employees	-	768,972	(768,972)
Net Investment Income	-	5,895,906	(5,895,906)
Benefit Payments, including Refunds of Employee Contributions	(6,741,765)	(6,741,765)	-
Administrative Expense	-	(75,762)	75,762
Net Changes	<u>6,237,658</u>	<u>6,409,185</u>	<u>(171,527)</u>
Balances at December 31, 2021	<u>\$ 130,374,512</u>	<u>\$ 48,479,902</u>	<u>\$ 81,894,610</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:

	Current		
	1% Decrease (5.75%)	Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 99,793,988	\$ 81,894,610	\$ 67,263,669

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, 2021

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, 2021, the Town recognized pension expense of \$6,158,861 related to the firefighters’ pension plan. At December 31, 2021, 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	\$ 3,115,067	\$ 410,165
Changes of assumptions	1,917,596	272,361
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>4,836,230</u>
Total deferred amounts related to pensions	<u>\$ 5,032,663</u>	<u>\$ 5,518,756</u>

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

<u>Year Ended December 31</u>	<u>Amount</u>
2022	\$ 65,744
2023	(408,593)
2024	(671,727)
2025	(157,272)
2026	301,861
Thereafter	383,894

NOTE 11 - POSTEMPLOYMENT HEALTHCARE PLAN

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

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 11 - POSTEMPLOYMENT HEALTHCARE PLAN (continued)

As of December 31, 2021 membership consisted of:

<u>Membership</u>	<u>Participants</u>
Active employees fully eligible	489
Retired participants	284
Inactive employees	<u>-</u>
Total	<u>773</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 2021, the Town contributed \$5,658,495 to the plan.

Actuarial Valuation Date	January 1, 2021
Actuarial Cost Method	Entry Age Normal
Assumptions:	
Discount Rate	2.06%
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 6.31% in fiscal year 2020 and an ultimate trend rate of 5.00% HMO rate of 3.38% in fiscal year 2020, and an ultimate trend rate of 5.00% Medicare Supplement rate of 2.50% in fiscal year 2020, and an ultimate trend rate of 4.00% Dental rate ultimate trend rate of 3.00%
Asset Valuation Method	Market Value

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 11 - POSTEMPLOYMENT HEALTHCARE PLAN (continued)

Discount Rate

The discount rate used to measure the total OPEB liability as of December 31, 2021 was 2.12%, which was a change from the discount rate of 2.74% that was used as of December 31, 2020. 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 (A)	Increase (Decrease) OPEB Plan Net Position (B)	Net OPEB Liability/(Asset) (A) - (B)
Balances at January 1, 2021	\$329,570,127	\$ -	\$329,570,127
Changes for the Year:			
Service Cost	13,208,933	-	13,208,933
Interest on Total OPEB Liability	6,926,907	-	6,926,907
Differences between Expected and Actual Experience of the Total OPEB Liability	-	-	-
Change of Assumptions	(27,922,295)	-	(27,922,295)
Plan changes	-	-	-
Benefit Payments, including Refunds of Employee Contributions	(5,658,495)	(5,658,495)	(11,316,990)
Contributions - Employer	-	5,658,495	5,658,495
Contributions - Employees	-	-	-
Net Investment Income	-	-	-
Administrative Expense	-	-	-
Net Changes	<u>(13,444,950)</u>	<u>-</u>	<u>(13,444,950)</u>
Balances at December 31, 2021	<u>\$316,125,177</u>	<u>\$ -</u>	<u>\$316,125,177</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 (1.12%) or one percentage point higher (3.12%) that the current rate:

	1% Decrease (1.06%)	Current Discount Rate (2.06%)	1% Increase (3.06%)
Total OPEB Liability/(Asset)	\$385,083,977	\$316,125,177	\$263,745,822

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

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 Varies	Healthcare Cost Trend Rates Varies	1% Increase Varies
Total OPEB Liability (Asset)	\$254,823,263	\$316,125,177	\$399,432,216

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

For the year ended December 31, 2020, the Town recognized OPEB expense of \$16,738,939. At December 31, 2021, 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	\$ 38,765,246	\$ -
Changes of Assumptions	57,417,875	34,082,602
Net Difference Between Projected and Actual Earnings on Postretirement Plan Investments	-	-
Total Deferred to Be Recognized in Future Expense	96,183,121	34,082,602
Contributions Subsequent to the Measurement Date	-	-
Total Deferred Amounts Related to OPEB Liability (Asset)	\$ 96,183,121	\$ 34,082,602

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

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 11 - POSTEMPLOYMENT HEALTHCARE PLAN (continued)

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB (continued)

<u>December 31</u>	<u>Amount</u>
2022	\$11,271,551
2023	11,271,551
2024	11,271,551
2025	13,135,709
2026	8,760,677
Thereafter	6,389,480

NOTE 12 - 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 (3) 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, 2021

NOTE 13 - 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 14 - 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. 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. 91, *Conduit Debt Obligations*, is effective for the Town beginning with its year ending December 31, 2022. 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.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 14 - PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED (continued)

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 ended December 31, 2022. This Statement establishes how the Town will report the change of any of its variable payment debt that are tied to the London Interbank Offered Rate (LIBOR) when the LIBOR standard is no longer used after December 31, 2021.

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.

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.

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 14 - PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED (continued)

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.

GASB Statement No. 99, *Omnibus 2022*, addresses several topics, including:

- The classification and reporting of derivative instruments within the scope of Statement No. 53, *Accounting and Financial Reporting for Derivative instruments*, that do not meet the definition of either an investment derivative instrument or a hedging derivative instrument. (Effective for the year ending December 31, 2024)
- Clarification of provisions in Statement No. 87, *Leases*, related to determination of least term, short-term lease classification, recognition and measurement of a lease liability and lease asset, and identification of lease incentives. (Effective for the year ending December 31, 2023)
- Clarification of provisions in Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, related to determination of partnership term and recognition and measurement of installment payments and the transfer of underlying assets. (Effective for the year ending December 31, 2023).
- Clarification of provisions in Statement No. 96, *Subscription-Based Information Technology Arrangements*, related to subscription-based information technology arrangement (SBITA) term, short-term SBITA classifications and recognition and measurement of a subscription liability. (Effective for the year ending December 31, 2023).
- Extension of the period during which London Interbank Offered Rate (LIBOR) is considered an appropriate benchmark interest rate for the evaluation of effectiveness of an interest rate swap that hedges the interest rate risk of taxable debt. (Effective upon issuance of the Statement).
- Accounting for the distribution of benefits as part of the Supplemental Nutrition Assistance Program (SNAP). (Effective upon issuance of the Statement).
- Disclosures related to nonmonetary transaction. (Effective upon issuance of the Statement).
- Pledges of future revenues when resources are not received by the pledging government. (Effective upon issuance of the Statement).
- Clarification related to the focus of the government-wide financial statements. (Effective upon issuance of the Statement).

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

NOTE 14 - PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED (continued)

- Terminology updates related to certain provisions of Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*. (Effective upon issuance of the Statement).
- Terminology used in Statement No. 53 to refer to resource flows statement. (Effective upon issuance of the Statement).

GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62*, is effective for the Town for the year ending December 31, 2024. The Statement requires that a) changes in accounting principles and error corrections be reported retroactively by restating prior periods, b) change to or within the financial reporting entity be reported by adjusting beginning balances of the current period, and c) changes in accounting estimates be reported prospectively by recognizing the change in the current period. The Statement also requires note disclosures and addresses how information affected by a change in accounting principle or error correction should be presented in required supplementary information and supplementary information.

GASB Statement No. 101, *Compensated Absences*, is effective for the Town for the year ending December 31, 2024. The Statement is to update the recognition and measurement guidance for compensated absences.

Management has not determined what impact, if any, these GASB statements may have on its financial statements. Implementation of GASB No. 87 is expected to have a material impact on the financial statements of the Town.

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 \$1,456,789 beyond December 31, 2021.

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 ADJUSTMENTS

Adjustments were made by management to correct the beginning balances for unavailable revenue and internal activity which are presented on the government-wide statement of net position. The effect of the prior period adjustments are as follows:

TOWN OF CICERO, ILLINOIS

Notes to Financial Statements
December 31, 2021

	<u>Amounts</u>
Net position/(deficit) as of December 31, 2020:	\$ (322,972,211)
Adjustments:	
To properly state unavailable revenue	97,457
To properly state internal activity	<u>(2,103,391)</u>
Total adjustments	<u>(2,005,934)</u>
Net position/(deficit) as of December 31, 2020, as restated:	<u>\$ (324,978,145)</u>

PART II – REQUIRED SUPPLEMENTARY INFORMATION

**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, 2021**

	Last 10 Fiscal Years									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Pension Liability										
Service cost	\$ 2,003,075	\$ 1,936,505	\$ 1,826,686	\$ 1,748,733	\$ 1,876,648	\$ 1,937,965	\$ 1,820,786	\$ 1,794,359	\$ -	\$ -
Interest	8,286,911	8,086,631	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	2,237,023	(574,229)	1,040,405	1,445,676	727,255	(1,608,824)	(2,812,161)	3,067,023	-	-
Changes of assumptions	450,236	-	-	4,595,046	(1,634,165)	-	2,723,961	-	-	-
Contributions - buy back	2,178	-	-	-	-	15,838	-	-	-	-
Benefit payments, including refunds of member contributions	(6,741,765)	(6,354,975)	(5,992,481)	(5,758,321)	(5,368,896)	(5,250,550)	(5,111,250)	(4,652,350)	-	-
Net Change in Total Pension Liability	6,237,658	3,093,932	5,170,071	9,158,077	2,575,703	1,946,064	3,250,363	6,418,513	-	-
Total Pension Liability - Beginning	124,136,854	121,042,922	115,872,851	106,714,774	104,139,071	102,193,007	98,942,644	92,524,131	-	-
Total Pension Liability - Ending (a)	\$ 130,374,512	\$ 124,136,854	\$ 121,042,922	\$ 115,872,851	\$ 106,714,774	\$ 104,139,071	\$ 102,193,007	\$ 98,942,644	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 6,559,656	\$ 6,048,281	\$ 5,415,049	\$ 3,814,229	\$ 5,332,357	\$ 4,097,789	\$ 3,409,367	\$ 3,791,278	\$ -	\$ -
Contributions - member	768,972	702,522	705,436	704,714	709,284	608,908	633,957	587,683	-	-
Contributions - buy back	2,178	-	-	-	-	15,838	-	-	-	-
Net investment income	5,895,906	5,059,345	5,798,985	(940,891)	3,843,199	1,632,435	(394,432)	866,674	-	-
Benefit payments, including refunds of member contributions	(6,741,765)	(6,354,975)	(5,992,481)	(5,758,321)	(5,368,896)	(5,250,550)	(5,111,250)	(4,652,350)	-	-
Administrative expense	(75,762)	(64,009)	(72,130)	(70,515)	(72,088)	(100,361)	(102,627)	(109,013)	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 6,409,185	\$ 5,391,164	\$ 5,854,859	\$ (2,250,784)	\$ 4,443,856	\$ 1,004,059	\$ (1,564,985)	\$ 484,272	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	42,070,717	36,652,403	30,797,544	33,048,328	28,604,472	27,600,413	29,165,398	28,681,126	-	-
Adjustment to Beginning Balance	-	27,150	-	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 48,479,902	\$ 42,070,717	\$ 36,652,403	\$ 30,797,544	\$ 33,048,328	\$ 28,604,472	\$ 27,600,413	\$ 29,165,398	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 81,894,610	\$ 82,066,137	\$ 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	37.19%	33.89%	30.28%	26.58%	30.97%	27.47%	27.01%	29.48%	0.00%	0.00%
Covered Payroll	\$ 8,132,967	\$ 7,576,421	\$ 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	1006.95%	1083.18%	1152.38%	1201.85%	1053.31%	1172.89%	1112.49%	1040.25%	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
YEAR ENDING DECEMBER 31, 2021**

	Last 10 Fiscal Years									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 7,057,843	\$ 6,854,741	\$ 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	6,559,656	6,048,281	5,415,049	3,814,229	5,332,357	4,097,789	3,409,367	3,791,278	-	-
Contribution Deficiency (Excess)	\$ 498,187	\$ 806,460	\$ 1,050,978	\$ 2,084,137	\$ (788,899)	\$ 386,710	\$ 1,026,105	\$ 260,841	\$ -	\$ -
Covered Payroll	\$ 8,132,967	\$ 7,576,421	\$ 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	80.66%	79.83%	73.94%	53.88%	76.24%	63.63%	50.85%	56.52%	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 1/1/2018

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%
60+	0.00%	1.58%

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.

See accompanying notes to required supplementary information.

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, 2021

	Last 10 Fiscal Years									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Pension Liability										
Service cost	\$ 5,354,424	\$ 4,053,061	\$ 4,001,480	\$ 3,667,148	\$ 3,575,869	\$ 3,355,418	\$ 3,429,577	\$ 3,451,284	\$ -	\$ -
Interest	11,751,612	11,591,403	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	(2,959,966)	4,316,978	65,799	(681,884)	163,327	654,165	2,177,271	-	-	-
Changes of assumptions	14,540,913	32,605,083	(2,561,854)	5,731,641	(2,598,945)	(6,170,214)	14,313,326	-	-	-
Benefit payments, including refunds of member contributions	(8,944,512)	(7,202,304)	(6,906,925)	(6,761,791)	(6,048,040)	(5,721,283)	(5,540,677)	(4,804,831)	-	-
Net Change in Total Pension Liability	19,742,471	45,364,221	6,371,125	12,101,262	4,766,643	1,692,082	22,273,675	6,467,927	-	-
Total Pension Liability - Beginning	218,878,904	173,514,683	167,143,558	155,042,296	150,275,653	148,583,571	126,309,896	119,841,969	-	-
Total Pension Liability - Ending (a)	\$ 238,621,375	\$ 218,878,904	\$ 173,514,683	\$ 167,143,558	\$ 155,042,296	\$ 150,275,653	\$ 148,583,571	\$ 126,309,896	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 7,079,412	\$ 6,029,611	\$ 6,107,762	\$ 5,924,092	\$ 6,398,527	\$ 5,585,411	\$ 4,581,844	\$ 4,394,977	\$ -	\$ -
Contributions - member	1,551,455	1,696,916	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	14,338,648	11,410,564	13,722,732	(2,604,395)	7,431,103	2,877,034	(94,301)	3,161,122	-	-
Benefit payments, including refunds of member contributions	(8,944,512)	(7,202,304)	(6,906,925)	(6,761,791)	(6,048,040)	(5,721,283)	(5,540,677)	(4,804,831)	-	-
Administrative expense	(140,803)	(146,825)	(78,828)	(108,714)	(188,011)	(166,281)	(173,788)	(124,109)	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 13,884,200	\$ 11,787,962	\$ 14,733,703	\$ (1,852,435)	\$ 8,986,487	\$ 4,131,075	\$ 283,498	\$ 4,044,721	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	97,550,935	85,762,973	71,029,270	72,881,705	63,895,218	59,764,143	59,480,645	55,435,924	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 111,435,135	\$ 97,550,935	\$ 85,762,973	\$ 71,029,270	\$ 72,881,705	\$ 63,895,218	\$ 59,764,143	\$ 59,480,645	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 127,186,240	\$ 121,327,969	\$ 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	46.70%	44.57%	49.43%	42.50%	47.01%	42.52%	40.22%	47.09%	0.00%	0.00%
Covered Payroll	\$ 15,936,947	\$ 15,777,678	\$ 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	798.06%	768.98%	575.64%	643.41%	520.77%	568.05%	657.22%	506.31%	0.00%	0.00%

See accompanying notes to required supplementary information.

TOWN OF CICERO, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
YEAR ENDING DECEMBER 31, 2021

	Last 10 Fiscal Years									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 8,813,481	\$ 7,449,213	\$ 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	7,079,412	6,029,611	6,107,762	5,924,092	6,398,527	5,585,411	4,581,844	4,394,977	-	-
Contribution Deficiency (Excess)	\$ 1,734,069	\$ 1,419,602	\$ 873,302	\$ 373,192	\$ (451,281)	\$ (230,108)	\$ 445,389	\$ 238,272	\$ -	\$ -
Covered Payroll	\$ 15,936,947	\$ 15,777,678	\$ 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	44.42%	38.22%	40.07%	39.66%	40.56%	36.73%	33.90%	33.30%	0.00%	0.00%

Notes to Schedule:

Valuation Date: January 1, 2019
Actuarial Cost Method: Entry age normal (level %)
Amortization Method: Level percentage of payroll
Remaining Amortization Period: 21 years
Asset Valuation Method: 5-year smoothed market value
Inflation: 2.25%
Salary Increases: 3.75% to 9.42%
Investment Rate of Return: 6.75%
Retirement Age: L&A 2016 Illinois Police Retirement Rates Capped at age 65
Mortality: RP-2010 Mortality Tables adjusted for plan status, collar, and Illinois public pension data, as appropriate

See accompanying notes to required supplementary information.

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, 2021

	Last 10 Fiscal Years									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Pension Liability										
Service cost	\$ 1,891,934	\$ 1,905,248	\$ 1,768,011	\$ 1,994,675	\$ 1,902,029	\$ 1,956,583	\$ 1,967,523	\$ -	\$ -	\$ -
Interest	6,042,119	5,812,819	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	(45,858)	(490,788)	(256,581)	(2,073,228)	125,736	(1,267,218)	(1,827,690)	-	-	-
Changes of assumptions	(1,150,830)	-	2,393,387	(2,500,356)	(96,699)	91,906	2,578,566	-	-	-
Benefit payments, including refunds of member contributions	(4,191,092)	(3,924,636)	(3,657,139)	(3,471,984)	(3,425,343)	(3,819,777)	(3,396,478)	-	-	-
Net Change in Total Pension Liability	2,546,273	3,302,643	5,828,673	(422,749)	3,837,232	2,127,791	4,190,234	-	-	-
Total Pension Liability - Beginning	84,489,147	81,186,504	75,357,831	75,780,580	71,943,348	69,815,557	65,625,323	-	-	-
Total Pension Liability - Ending (a)	\$ 87,035,420	\$ 84,489,147	\$ 81,186,504	\$ 75,357,831	\$ 75,780,580	\$ 71,943,348	\$ 69,815,557	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	1,713,323	\$ 1,431,833	\$ 1,844,207	\$ 1,813,707	\$ 1,893,746	\$ 1,996,904	\$ 1,897,698	\$ -	\$ -	\$ -
Contributions - member	839,690	901,398	848,588	811,840	853,424	818,505	807,034	-	-	-
Net investment income	11,830,599	13,433,584	(3,998,971)	11,889,223	4,459,017	331,154	3,894,860	-	-	-
Benefit payments, including refunds of member contributions	(4,191,092)	(3,924,636)	(3,657,139)	(3,471,984)	(3,425,343)	(3,819,777)	(3,396,478)	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Other	(133,850)	(594,748)	482,476	(1,410,132)	(338,073)	(1,753,533)	(666,075)	-	-	-
Net Change in Fiduciary Net Position	\$ 10,058,670	\$ 11,247,431	\$ (4,480,839)	\$ 9,632,654	\$ 3,442,771	\$ (2,426,747)	\$ 2,537,039	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	84,148,342	72,900,911	77,381,750	67,749,096	64,306,325	66,733,072	64,196,033	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 94,207,012	\$ 84,148,342	\$ 72,900,911	\$ 77,381,750	\$ 67,749,096	\$ 64,306,325	\$ 66,733,072	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ (7,171,592)	\$ 340,805	\$ 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	108.24%	99.60%	89.79%	102.69%	89.40%	89.38%	95.58%	0.00%	0.00%	0.00%
Covered Payroll	\$ 18,602,848	\$ 18,692,335	\$ 18,151,655	\$ 18,014,198	\$ 18,565,135	\$ 18,011,648	\$ 17,741,161	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered Payroll	-38.55%	1.82%	45.65%	-11.24%	43.26%	42.40%	17.37%	0.00%	0.00%	0.00%

See accompanying notes to required supplementary information.

**TOWN OF CICERO, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
YEAR ENDING DECEMBER 31, 2021**

	Last 10 Fiscal Years									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 1,738,972	\$ 1,713,322	\$ 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	1,738,972	1,713,323	1,431,833	1,844,207	1,813,707	1,893,746	1,996,904	1,897,698	-	-
Contribution Deficiency (Excess)	-	(1)	-	1	2,124	(102)	(12,020)	16,573	-	-
Covered Payroll	\$ 19,067,670	\$ 18,602,848	\$ 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	9.12%	9.21%	7.66%	10.16%	10.07%	10.20%	11.09%	10.70%	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): 23-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 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).

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

Wage growth: 3.25%

Price Inflation: 2.50%

Salary Increases: 3.35% to 14.25% including inflation

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, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, IMRF specific mortality rates were 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 adjustments that were applied for non-disabled lives. For active members, IMRF specific mortality rates were 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 CHANGES IN TOWN NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2021

	Last 10 Fiscal Years									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Pension Liability										
Service cost	76,582	\$ 84,974	\$ 78,500	\$ 139,827	\$ 86,542	\$ 91,764	\$ 86,571	\$ -	\$ -	\$ -
Interest	243,172	259,252	247,796	394,533	242,584	242,299	214,206	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(1,856)	(21,889)	(11,392)	(145,333)	5,721	(59,433)	(80,418)	-	-	-
Changes of assumptions	(46,584)	-	135,551	(175,275)	(4,400)	4,310	113,422	-	-	-
Benefit payments, including refunds of member contributions	(169,648)	(175,039)	(162,377)	(243,386)	(155,853)	(179,148)	(149,445)	-	-	-
Net Change in Total Pension Liability	101,666	147,298	288,078	(29,634)	174,594	99,792	184,336	-	-	-
Total Pension Liability - Beginning	3,751,978	3,604,680	3,316,602	3,346,236	3,171,642	3,071,850	2,887,514	-	-	-
Total Pension Liability - Ending (a)	3,853,644	\$ 3,751,978	\$ 3,604,680	\$ 3,316,602	\$ 3,346,236	\$ 3,171,642	\$ 3,071,850	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 69,352	\$ 64,033	\$ 81,883	\$ 127,141	\$ 86,165	\$ 93,655	\$ 83,499	\$ -	\$ -	\$ -
Contributions - member	33,989	37,617	37,677	56,910	38,831	38,388	35,509	-	-	-
Net investment income	478,882	599,138	(177,554)	833,435	202,885	15,531	171,374	-	-	-
Benefit payments, including refunds of member contributions	(169,648)	(175,039)	(162,377)	(243,386)	(155,853)	(179,148)	(149,445)	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Other	(5,418)	(25,775)	(1,272)	(294,555)	(15,397)	(82,407)	(29,307)	-	-	-
Net Change in Fiduciary Net Position	\$ 407,157	\$ 499,975	\$ (221,643)	\$ 479,545	\$ 156,631	\$ (113,981)	\$ 111,630	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	3,736,781	3,236,807	3,458,450	2,978,905	2,822,274	2,936,255	2,824,625	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 4,143,938	\$ 3,736,781	\$ 3,236,807	\$ 3,458,450	\$ 2,978,905	\$ 2,822,274	\$ 2,936,255	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ (290,294)	\$ 15,196	\$ 367,873	\$ (141,848)	\$ 367,331	\$ 349,368	\$ 135,595	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	107.53%	99.59%	89.79%	104.28%	89.02%	88.98%	95.59%	0.00%	0.00%	0.00%
Covered Payroll	\$ 825,967	\$ 829,940	\$ 1,262,795	\$ 823,310	\$ 844,714	\$ 844,746	\$ 777,592	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered Payroll	-35.15%	1.83%	29.13%	-17.23%	43.49%	41.36%	17.44%	0.00%	0.00%	0.00%

See accompanying notes to required supplementary information.

**TOWN OF CICERO, ILLINOIS
CICERO PUBLIC LIBRARY
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
YEAR ENDING DECEMBER 31, 2021**

	Last 10 Fiscal Years									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 69,962	\$ 76,071	\$ 63,573	\$ 127,289	\$ 83,033	\$ 86,161	\$ 93,091	\$ 82,619	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	69,962	76,072	63,573	127,141	82,936	86,165	93,655	83,499	-	-
Contribution Deficiency (Excess)	\$ -	\$ (1)	\$ -	\$ 148	\$ 97	\$ (4)	\$ (564)	\$ (880)	\$ -	\$ -
Covered Payroll	\$ 833,919	\$ 825,967	\$ 829,940	\$ 1,262,795	\$ 823,310	\$ 844,714	\$ 844,746	\$ 777,592	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	8.39%	9.21%	7.66%	10.07%	10.07%	10.20%	11.09%	10.74%	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): 23-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 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).

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

Wage growth: 3.25%

Price Inflation: 2.50%

Salary Increases: 3.35% to 14.25% including inflation

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, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, IMRF specific mortality rates were 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 adjustments that were applied for non-disabled lives. For active members, IMRF specific mortality rates were 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 CHANGES IN TOWN NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2021

	Last 10 Fiscal Years									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Pension Liability										
Service cost	\$ 8,406	\$ 7,812	\$ 6,895	\$ 9,574	\$ 7,038	\$ 5,478	\$ 5,509	\$ -	\$ -	\$ -
Interest	26,845	23,833	21,766	27,015	19,727	14,466	13,631	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	(204)	(2,012)	(1,001)	(9,951)	465	(3,548)	(5,118)	-	-	-
Changes of assumptions	(5,113)	-	9,334	(12,002)	(356)	257	7,220	-	-	-
Benefit payments, including refunds of member contributions	(18,621)	(16,091)	(14,263)	(16,666)	(12,674)	(10,696)	(9,510)	-	-	-
Net Change in Total Pension Liability	11,313	13,541	22,732	(2,029)	14,200	5,957	11,732	-	-	-
Total Pension Liability - Beginning	249,884	236,344	213,612	215,641	201,441	195,483	183,751	-	-	-
Total Pension Liability - Ending (a)	\$ 261,197	\$ 249,884	\$ 236,344	\$ 213,612	\$ 215,641	\$ 201,440	\$ 195,483	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 7,612	\$ 5,871	\$ 7,192	\$ 8,706	\$ 7,007	\$ 5,591	\$ 5,314	\$ -	\$ -	\$ -
Contributions - member	3,731	3,696	3,309	3,897	3,158	2,292	2,260	-	-	-
Net investment income	52,563	55,078	(15,596)	57,068	16,498	927	10,906	-	-	-
Benefit payments, including refunds of member contributions	(18,621)	(16,091)	(14,263)	(16,666)	(12,674)	(10,696)	(9,510)	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Other	(595)	(2,438)	1,882	(22,563)	(1,247)	(4,833)	(1,865)	-	-	-
Net Change in Fiduciary Net Position	\$ 44,691	\$ 46,114	\$ (17,475)	\$ 30,443	\$ 12,742	\$ (6,719)	\$ 7,105	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	251,959	205,844	223,320	192,877	180,135	186,854	179,749	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 296,650	\$ 251,959	\$ 205,844	\$ 223,320	\$ 192,877	\$ 180,135	\$ 186,854	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ (35,452)	\$ (2,074)	\$ 30,499	\$ (9,708)	\$ 22,764	\$ 21,305	\$ 8,629	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	113.57%	100.83%	87.10%	104.54%	89.44%	89.42%	95.59%	0.00%	0.00%	0.00%
Covered Payroll	\$ 82,652	\$ 72,900	\$ 70,791	\$ 76,879	\$ 52,263	\$ 50,433	\$ 50,793	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered Payroll	-42.89%	-2.85%	43.08%	-12.63%	43.56%	42.24%	16.99%	0.00%	0.00%	0.00%

See accompanying notes to required supplementary information.

**TOWN OF CICERO, ILLINOIS
CICERO MENTAL HEALTH BOARD
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
YEAR ENDING DECEMBER 31, 2021**

	Last 10 Fiscal Years									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contribution	\$ 8,596	\$ 7,037	\$ 5,584	\$ 7,811	\$ 6,719	\$ 7,006	\$ 5,558	\$ 5,258	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	8,596	7,037	5,584	9,088	6,733	7,007	5,591	5,314	-	-
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ (1,277)	\$ (14)	\$ (1)	\$ (33)	\$ (56)	\$ -	\$ -
Covered Payroll	\$ 94,254	\$ 76,407	\$ 72,900	\$ 76,879	\$ 66,862	\$ 52,263	\$ 50,433	\$ 50,793	\$ -	\$ -
Contributions as a Percentage of Covered Payroll	9.12%	9.21%	7.66%	11.82%	10.07%	13.41%	11.09%	10.46%	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): 23-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 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).

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

Wage growth: 3.25%

Price Inflation: 2.50%

Salary Increases: 3.35% to 14.25% including inflation

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, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, IMRF specific mortality rates were 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 adjustments that were applied for non-disabled lives. For active members, IMRF specific mortality rates were 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, 2021

	Last 10 Fiscal Years									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Pension Liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	4,478	2,827	3,335	3,103	2,886	2,685	2,497	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	791	31,359	1	(1)	-	-	1	-	-	-
Changes of assumptions	255	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(5,202)	(17,629)	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	322	16,557	3,336	3,102	2,886	2,685	2,498	-	-	-
Total Pension Liability - Beginning	64,363	47,806	44,470	41,368	38,482	35,797	33,299	-	-	-
Total Pension Liability - Ending (a)	\$ 64,685	\$ 64,363	\$ 47,806	\$ 44,470	\$ 41,368	\$ 38,482	\$ 35,797	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	-	-	-	-	-	-	-	-	-	-
Net investment income	16,978	12,387	(1,654)	13,519	6,205	454	5,208	-	-	-
Benefit payments, including refunds of member contributions	(5,202)	(17,629)	-	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Other	1,171	7,241	301	(201)	178	(4,489)	257	-	-	-
Net Change in Fiduciary Net Position	\$ 12,947	\$ 1,999	\$ (1,353)	\$ 13,318	\$ 6,383	\$ (4,035)	\$ 5,465	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	107,158	105,159	106,512	93,194	86,811	90,846	85,381	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 120,105	\$ 107,158	\$ 105,159	\$ 106,512	\$ 93,194	\$ 86,811	\$ 90,846	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ (55,420)	\$ (42,795)	\$ (57,353)	\$ (62,042)	\$ (51,826)	\$ (48,329)	\$ (55,049)	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	185.68%	166.49%	219.97%	239.51%	225.28%	225.59%	253.78%	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
YEAR ENDING DECEMBER 31, 2021

	Last 10 Fiscal Years									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
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): 23-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 18 years for most employers (three employers were financed over 27 years and four others were financed over 28 years).

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

Wage growth: 3.25%

Price Inflation: 2.50%

Salary Increases: 3.35% to 14.25% including inflation

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, IMRF specific mortality rates were used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Healthy Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, IMRF specific mortality rates were 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 adjustments that were applied for non-disabled lives. For active members, IMRF specific mortality rates were 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.

See accompanying notes to required supplementary information.

TOWN OF CICERO, ILLINOIS
OTHER POST EMPLOYMENT BENEFIT (OPEB)
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOWN TOTAL OPEB LIABILITY AND RELATED RATIOS
DECEMBER 31, 2021

	Last 10 Fiscal Years									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total OPEB Liability										
Service cost	\$ 13,208,933	\$ 9,370,846	\$ 6,877,368	\$ 7,872,039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	6,926,907	7,086,772	7,812,115	6,953,991	-	-	-	-	-	-
Changes of benefit terms	-	(22,167,158)	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	50,547,996	-	-	-	-	-	-	-	-
Changes of assumptions	(27,922,295)	29,122,399	59,335,470	(20,731,618)	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(5,658,495)	(6,064,032)	(5,772,313)	(5,392,365)	-	-	-	-	-	-
Net Change in Total OPEB Liability	(13,444,950)	67,896,823	68,252,640	(11,297,953)	-	-	-	-	-	-
Total OPEB Liability - Beginning	329,570,127	261,673,304	193,420,664	204,718,617	-	-	-	-	-	-
Total OPEB Liability - Ending (a)	\$ 316,125,177	\$ 329,570,127	\$ 261,673,304	\$ 193,420,664	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Plan Net Position										
Contributions - employer	\$ 5,658,495	\$ 6,064,032	\$ 5,772,313	\$ 5,392,365	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - members	-	-	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-	-	-
Benefit payments	(5,658,495)	(6,064,032)	(5,772,313)	(5,392,365)	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Net Change in OPEB Plan Net Position	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Plan Net Position - Beginning	-	-	-	-	-	-	-	-	-	-
OPEB Plan Net Position - Ending (b)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Employer's Net OPEB Liability/(Asset) - Ending (a) - (b)	\$ 316,125,177	\$ 329,570,127	\$ 261,673,304	\$ 193,420,664	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OPEB Plan Net Position as a Percentage of the Total OPEB Liability	0.00%	0.00%	0.00%	0.00%	-	-	-	-	-	-
Covered Payroll	\$ 42,544,802	\$ 41,305,633	\$ 42,648,066	\$ 41,305,633	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net OPEB Liability as a Percentage of Covered Payroll	743.04%	797.88%	613.56%	468.27%	-	-	-	-	-	-

See accompanying notes to required supplementary information.

**TOWN OF CICERO, ILLINOIS
OTHER POST EMPLOYMENT BENEFITS
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
YEAR ENDING DECEMBER 31, 2021**

	Last 10 Fiscal Years									
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Actuarially Determined Contribution (ADC)	N/A	N/A	N/A	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	-	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	N/A	N/A	N/A	-	-	-	-	-	-	-
Covered Payroll	\$ 42,544,802	\$ 41,305,633	\$ 42,648,066	\$ 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 in the current year in the amount of \$6,064,032.

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

YEAR ENDED DECEMBER 31, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020

	2021		Variance Over (Under)	2020
	Original and Final Budget	Actual		Actual
Taxes				
Real Estate Taxes	\$ 34,936,383	\$ 35,329,050	\$ 392,667	\$ 31,812,362
Corporate and Personal Property				
Replacement Tax	2,027,305	4,576,052	2,548,747	2,391,512
State Income Tax	9,200,000	11,364,045	2,164,045	9,238,110
State Use Tax	3,087,081	3,348,046	260,965	3,593,492
Sales Tax (MROT)	8,382,582	9,592,987	1,210,405	8,091,191
Home Rule Sales Tax	10,748,297	12,851,746	2,103,449	10,225,523
Utility Taxes	3,850,000	4,172,653	322,653	4,031,385
Other Taxes	5,055,000	6,802,081	1,747,081	4,159,321
Total Taxes	<u>77,286,648</u>	<u>88,036,660</u>	<u>10,750,012</u>	<u>73,542,896</u>
Permits				
Building Permits	600,000	427,952	(172,048)	565,198
Electrical Permits	150,000	144,521	(5,479)	151,262
Plumbing Permits	45,000	82,340	37,340	64,560
EL Parking Permits	10,000	19,910	9,910	8,770
Doctor Permits	-	10,135	10,135	20
Block Party Permits	4,500	500	(4,000)	-
Municipal Parking Permit	-	8,295	8,295	-
Dog Park Permits	500	435	(65)	235
Total Permits	<u>810,000</u>	<u>694,088</u>	<u>(115,912)</u>	<u>790,045</u>
Licenses				
Business License	1,250,000	1,596,999	346,999	1,270,173
Liquor License	275,000	41,310	(233,690)	418,252
Passenger Vehicle License	2,000,000	2,005,406	5,406	1,960,054
Pet License	1,000	105	(895)	780
Chauffeur License	5,000	8,915	3,915	6,020
Total Licenses	<u>3,531,000</u>	<u>3,652,735</u>	<u>121,735</u>	<u>3,655,279</u>
Fees - Service Charges				
Operational Income - Water and Sewer	5,400,000	5,400,000	-	5,400,000
Garbage Collections	3,900,000	3,945,397	45,397	3,819,160
Application Fee	35,000	26,598	(8,402)	20,137
Finger Print Fees	750	3,500	2,750	2,355
Sign Inspections	40,000	56,630	16,630	32,264
Elevator Inspections	25,000	9,340	(15,660)	14,700

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, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020

	2021		Variance Over (Under)	2020
	Original and Final Budget	Actual		Actual
Fees - Service Charges (continued)				
Fire Reports	500	-	(500)	-
Police Reports	3,000	3,906	906	2,330
Registrars Reports	1,250	2,233	983	806
Zoning Fees	2,500	5,866	3,366	5,008
Dental Fees	150,000	291,772	141,772	172,392
Paramedic Services	1,200,000	3,162,741	1,962,741	1,590,301
Settlement of Suits	75,000	97,534	22,534	52,999
Town Seal	10,000	19,152	9,152	22,001
Certificate of Compliance	125,000	129,358	4,358	110,276
Special Events	475,000	-	(475,000)	190
Raffle Fees	-	100	100	-
Plan Review Fee	250,000	141,606	(108,394)	224,470
Garbage Container Replacement Fee	-	20,000	20,000	-
Newsletter Advertising	1,500	9,230	7,730	2,600
Advertising - General	15,000	11,911	(3,089)	18,406
RTA Metro Lot Fees	5,000	967	(4,033)	3,269
Nonsufficient Fund Fees	2,000	2,576	576	445
Passport Fees	35,000	37,590	2,590	14,070
Dumpster Fees	10,000	7,575	(2,425)	7,975
Sponsorship	35,000	145,425	110,425	30,345
Animal Shelter Adoptions	5,000	8,140	3,140	6,475
Microchip Fees	5,000	7,000	2,000	6,780
Vacant Building Registration Fees	42,500	15,200	(27,300)	25,800
Environmental Health Inspections	50,000	67,417	17,417	33,609
Community Center Program Fee	5,000	-	(5,000)	373
Shelter Fee	5,000	3,845	(1,155)	8,410
Vaccination Fee	22,500	74,858	52,358	39,690
Rink Rental	7,500	-	(7,500)	1,700
Ice Rink Admission Fees	7,500	22,181	14,681	12,810
Sex Offender Registration	1,500	3,135	1,635	1,560
Enterprise Zone	500	-	(500)	1,000
Towing and Storage Fees	850,000	743,188	(106,812)	478,777
Credit Card Surcharge	120,000	177,478	57,478	121,281
911 - IGA Fees	196,061	195,923	(138)	184,458
Total Fees - Service Charges	<u>13,114,561</u>	<u>14,849,372</u>	<u>1,734,811</u>	<u>12,469,222</u>

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, 2021

WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020

	2021		Variance Over (Under)	2020
	Original and Final Budget	Actual		Actual
Fines and Forfeitures				
Court Fines	200,000	164,378	(35,622)	121,212
Parking Violations	1,250,000	1,591,104	341,104	1,125,729
Compliance Ticket Violations	-	-	-	225
Administrative Tickets	425,000	285,446	(139,554)	365,927
Liquor Fines	2,500	23,270	20,770	1,000
DUI Fines	50,000	6,720	(43,280)	58,500
Pet Fines	15,000	16,186	1,186	26,043
Impound Vehicle-Fine/Release	350,000	200,225	(149,775)	226,600
Restitution	25,000	618	(24,382)	650
Housing Court Judgments	75,000	93,700	18,700	70,770
Total Fines and Forfeitures	<u>2,392,500</u>	<u>2,381,647</u>	<u>(10,853)</u>	<u>1,996,656</u>
Franchise Fees				
Cable Franchise Revenue	330,000	384,539	54,539	303,585
Interest Income				
Interest Income - Investment	20,000	34,737	14,737	16,600
Intergovernmental				
Income from State Grants	10,458	211,303	200,845	38,603
Income from Federal Grants	966,348	127,272	(839,076)	1,308,948
Literacy Grant	32,000	-	(32,000)	32,294
Mutual Aid Box Alarm System Grant	10,000	-	(10,000)	4,881
Total Intergovernmental	<u>1,018,806</u>	<u>338,575</u>	<u>(680,231)</u>	<u>1,384,726</u>
Other Revenue				
Miscellaneous Income	160,000	296,302	136,302	295,690
Donation Income	20,000	16,450	(3,550)	29,300
Animal Shelter Fees	1,000	845	(155)	1,469
Scrap Income	-	1,582	1,582	-
Rental Income	90,000	72,513	(17,487)	84,310
Total Other Revenue	<u>271,000</u>	<u>387,692</u>	<u>116,692</u>	<u>410,769</u>

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, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020

	2021		Variance Over (Under)	2020
	Original and Final Budget	Actual		Actual
Reimbursements				
Election Reimbursement	350	-	(350)	500
Miscellaneous Reimbursement	100,000	8,539	(91,461)	29,475
911 Reimbursement-Salary	400,000	400,000	-	400,000
Liability Insurance Reimbursement	35,000	-	(35,000)	15,198
Workers Compensation Reimbursement	225,000	-	(225,000)	-
Residential Property Reimbursement	117,500	-	(117,500)	-
Payroll Reimbursement	470,000	425,069	(44,931)	433,769
TIF: Graffiti Removal	39,834	-	(39,834)	31,617
TIF: Street and Alley Maintenance	330,618	-	(330,618)	262,412
TIF: Public Safety	5,276,791	-	(5,276,791)	4,188,191
TIF: Landscaping	148,120	-	(148,120)	117,563
TIF: Snow and Ice Control	91,920	-	(91,920)	72,957
Total Reimbursements	<u>7,235,133</u>	<u>833,608</u>	<u>(6,401,525)</u>	<u>5,551,682</u>
Other				
Sale of Town Property	-	-	-	12,000
Transfers (Out)	-	-	-	(25,000)
Total Other	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,000)</u>
Total General Fund Revenues	<u>\$ 106,009,648</u>	<u>\$ 111,593,653</u>	<u>\$ 5,584,005</u>	<u>\$ 100,108,460</u>

See accompanying notes to required supplementary information.

TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
General Administration				
Personnel Services	\$ 775,497	\$ 963,233	\$ 187,736	\$ 719,938
Personnel Related - Benefits	409,584	393,106	(16,478)	389,205
Contractual Services	459,800	1,145,205	685,405	310,856
Commodities	8,500	13,136	4,636	8,441
Repairs and Maintenance	4,500	4,242	(258)	4,006
Capital Outlay	-	-	-	93,906
Total General Administration	<u>1,657,881</u>	<u>2,518,922</u>	<u>861,041</u>	<u>1,526,352</u>
Pensioner Health Insurance				
Personnel Related - Benefits	2,106,304	1,910,102	(196,202)	1,992,719
Internal Affairs				
Personnel Services	181,944	177,953	(3,991)	178,481
Personnel Related - Benefits	86,175	80,050	(6,125)	82,827
Contractual Services	8,200	1,166	(7,034)	6,566
Commodities	3,750	5,005	1,255	969
Repairs and Maintenance	1,000	-	(1,000)	-
Total Internal Affairs	<u>281,069</u>	<u>264,174</u>	<u>(16,895)</u>	<u>268,843</u>
Fire Department				
Personnel Services	8,728,530	9,870,083	1,141,553	8,013,660
Personnel Related - Benefits	2,652,289	2,331,345	(320,944)	2,410,188
Contractual Services	8,243,783	7,957,012	(286,771)	8,773,596
Commodities	173,000	250,767	77,767	64,619
Repairs and Maintenance	280,000	280,247	247	254,854
Capital Outlay	25,000	245,586	220,586	21,188
Debt Retirement	-	133,561	133,561	133,561
Total Fire Department	<u>20,102,602</u>	<u>21,068,601</u>	<u>965,999</u>	<u>19,671,666</u>
911 Emergency Services				
Contractual Services	1,842,282	1,988,872	146,590	1,718,528
Commodities	10,500	10,538	38	7,915
Total 911 Emergency Services	<u>1,852,782</u>	<u>1,999,410</u>	<u>146,628</u>	<u>1,726,443</u>
Police Department				
Personnel Services	18,807,231	18,179,234	(627,997)	18,761,404
Personnel Related - Benefits	5,637,502	5,372,630	(264,872)	5,570,672
Contractual Services	7,761,424	7,417,817	(343,607)	6,265,586
Commodities	424,500	364,788	(59,712)	305,942
Repairs and Maintenance	145,000	27,415	(117,585)	64,695
Capital Outlay	390,000	730,086	340,086	15,459
Total Police Department	<u>33,165,657</u>	<u>32,091,970</u>	<u>(1,073,687)</u>	<u>30,983,758</u>

See accompanying notes to required supplementary information.

TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
Community Service Officers				
Personnel Services	785,289	826,535	41,246	734,464
Personnel Related - Benefits	217,761	215,165	(2,596)	205,013
Contractual Services	6,450	7,187	737	5,831
Commodities	63,000	20,823	(42,177)	15,781
Repairs and Maintenance	11,500	3,162	(8,338)	5,332
Capital Outlay	-	4,137	4,137	1,371
Total Community Service Officers	<u>1,084,000</u>	<u>1,077,009</u>	<u>(6,991)</u>	<u>967,792</u>
Crossing Guards				
Personnel Services	431,248	363,861	(67,387)	369,799
Personnel Related - Benefits	34,546	27,423	(7,123)	28,290
Commodities	-	2,410	2,410	-
Total Crossing Guards	<u>465,794</u>	<u>393,694</u>	<u>(72,100)</u>	<u>398,089</u>
Police and Fire Commission				
Contractual Services	73,000	155,931	82,931	59,743
Commodities	1,000	1,526	526	9,276
Total Police and Fire Commission	<u>74,000</u>	<u>157,457</u>	<u>83,457</u>	<u>69,019</u>
Health Clinic				
Personnel Services	696,736	907,432	210,696	567,664
Personnel Related - Benefits	301,674	337,051	35,377	292,759
Contractual Services	390,250	347,620	(42,630)	326,495
Commodities	215,500	138,219	(77,281)	120,469
Repairs and Maintenance	3,000	12,230	9,230	199
Capital Outlay	-	3,269	3,269	3,956
Total Health Clinic	<u>1,607,160</u>	<u>1,745,821</u>	<u>138,661</u>	<u>1,311,542</u>
Electrical				
Personnel Services	196,373	195,623	(750)	200,581
Personnel Related - Benefits	74,413	68,809	(5,604)	72,777
Contractual Services	7,500	1,018	(6,482)	1,256
Commodities	6,500	2,505	(3,995)	2,915
Repairs and Maintenance	135,000	77,984	(57,016)	113,236
Total Electrical	<u>419,786</u>	<u>345,939</u>	<u>(73,847)</u>	<u>390,765</u>
Boards and Commissions				
Personnel Services	638,907	628,761	(10,146)	623,853
Personnel Related - Benefits	817,797	785,895	(31,902)	820,728
Contractual Services	-	5,810	5,810	7,860
Repairs and Maintenance	-	684	684	-
Total Boards and Commissions	<u>1,456,704</u>	<u>1,421,150</u>	<u>(35,554)</u>	<u>1,452,441</u>

See accompanying notes to required supplementary information.

TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
Public Works				
Personnel Services	5,562,987	5,402,846	(160,141)	5,162,334
Personnel Related - Benefits	2,786,175	2,651,969	(134,206)	2,548,586
Contractual Services	3,066,597	3,521,901	455,304	3,543,720
Commodities	1,233,500	1,324,816	91,316	1,172,057
Repairs and Maintenance	480,000	586,428	106,428	533,066
Capital Outlay	210,000	301,440	91,440	177,810
Total Public Works	<u>13,339,259</u>	<u>13,789,400</u>	<u>450,141</u>	<u>13,137,573</u>
Office of Administrative Hearings				
Personnel Services	142,865	95,712	(47,153)	134,423
Personnel Related - Benefits	93,209	78,565	(14,644)	88,635
Contractual Services	22,500	486	(22,014)	22,166
Commodities	16,250	2,232	(14,018)	7,583
Repairs and Maintenance	2,500	-	(2,500)	-
Total Office of Administrative Hearings	<u>277,324</u>	<u>176,995</u>	<u>(100,329)</u>	<u>252,807</u>
Building Department				
Personnel Services	1,178,051	1,088,368	(89,683)	1,111,529
Personnel Related - Benefits	766,835	681,819	(85,016)	712,065
Contractual Services	668,600	466,785	(201,815)	446,794
Commodities	45,000	67,222	22,222	19,001
Repairs and Maintenance	5,000	-	(5,000)	26
Total Building Department	<u>2,663,486</u>	<u>2,304,194</u>	<u>(359,292)</u>	<u>2,289,415</u>
Special Events				
Personnel Services	377,844	301,874	(75,970)	201,870
Personnel Related - Benefits	144,743	129,873	(14,870)	124,893
Contractual Services	1,101,500	809,644	(291,856)	209,131
Commodities	256,015	135,678	(120,337)	87,847
Repairs and Maintenance	27,250	31,403	4,153	3,590
Total Special Events	<u>1,907,352</u>	<u>1,408,472</u>	<u>(498,880)</u>	<u>627,331</u>
Public Relations				
Personnel Services	71,750	69,788	(1,962)	74,421
Personnel Related - Benefits	36,204	23,983	(12,221)	26,347
Contractual Services	867,500	750,374	(117,126)	639,665
Commodities	19,500	16,188	(3,312)	6,411
Repairs and Maintenance	1,000	413	(587)	313
Total Public Relations	<u>995,954</u>	<u>860,746</u>	<u>(135,208)</u>	<u>747,157</u>
Purchasing Department				
Personnel Services	128,004	112,678	(15,326)	110,854
Personnel Related - Benefits	77,144	68,593	(8,551)	71,138
Contractual Services	69,681	75,124	5,443	69,145
Commodities	14,290	8,991	(5,299)	11,776
Repairs and Maintenance	660	660	-	-
Capital Outlay	-	-	-	1,411
Total Purchasing Department	<u>289,779</u>	<u>266,046</u>	<u>(23,733)</u>	<u>264,324</u>

See accompanying notes to required supplementary information.

TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
Community Park Ice Rink				
Personnel Services	258,810	275,121	16,311	258,214
Personnel Related - Benefits	54,311	51,959	(2,352)	52,044
Contractual Services	59,840	39,324	(20,516)	41,663
Commodities	32,500	43,248	10,748	31,204
Repairs and Maintenance	37,500	46,973	9,473	32,796
Capital Outlay	-	-	-	1,142
Total Community Park Ice Rink	<u>442,961</u>	<u>456,625</u>	<u>13,664</u>	<u>417,063</u>
Community Outreach				
Personnel Services	219,712	22,715	(196,997)	96,062
Personnel Related - Benefits	78,377	41,540	(36,837)	55,539
Contractual Services	19,100	5,691	(13,409)	6,366
Commodities	22,500	818	(21,682)	5,806
Repairs and Maintenance	1,500	-	(1,500)	-
Total Community Outreach	<u>341,189</u>	<u>70,764</u>	<u>(270,425)</u>	<u>163,773</u>
Project Management				
Personnel Services	38,257	47,460	9,203	37,529
Personnel Related - Benefits	47,864	45,153	(2,711)	45,260
Contractual Services	40,500	24,238	(16,262)	13,906
Commodities	6,500	5,231	(1,269)	2,476
Repairs and Maintenance	500	365	(135)	361
Total Project Management	<u>133,621</u>	<u>122,447</u>	<u>(11,174)</u>	<u>99,532</u>
Fleet Maintenance				
Personnel Services	282,573	338,335	55,762	300,615
Personnel Related - Benefits	129,058	128,835	(223)	125,855
Contractual Services	18,250	6,781	(11,469)	10,390
Commodities	533,500	858,662	325,162	698,295
Repairs and Maintenance	47,500	2,772	(44,728)	-
Total Fleet Maintenance	<u>1,010,881</u>	<u>1,335,385</u>	<u>324,504</u>	<u>1,135,155</u>
Vehicle Tow and Storage				
Personnel Services	397,594	438,924	41,330	405,718
Personnel Related - Benefits	201,385	213,160	11,775	216,465
Contractual Services	17,500	7,748	(9,752)	9,043
Commodities	64,000	45,836	(18,164)	11,670
Repairs and Maintenance	32,500	12,829	(19,671)	5,181
Total Vehicle Tow and Storage	<u>712,979</u>	<u>718,497</u>	<u>5,518</u>	<u>648,077</u>
Senior Services				
Personnel Services	663,662	590,843	(72,819)	602,650
Personnel Related - Benefits	518,832	498,641	(20,191)	520,528
Contractual Services	840,850	907,230	66,380	666,651
Commodities	71,000	13,554	(57,446)	21,365
Repairs and Maintenance	38,000	32,357	(5,643)	21,716
Capital Outlay	-	226,703	226,703	160,367
Total Senior Services	<u>2,132,344</u>	<u>2,269,328</u>	<u>136,984</u>	<u>1,993,277</u>

See accompanying notes to required supplementary information.

TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
Senior Services Activities				
Personnel Services	259,395	215,677	(43,718)	228,200
Personnel Related - Benefits	119,629	97,443	(22,186)	104,002
Contractual Services	186,700	127,490	(59,210)	112,738
Commodities	33,000	13,871	(19,129)	13,301
Repairs and Maintenance	8,550	12,467	3,917	9,935
Capital Outlay	-	896	896	-
Total Senior Services Activities	<u>607,274</u>	<u>467,844</u>	<u>(139,430)</u>	<u>468,176</u>
Department for People with Disabilities				
Personnel Services	233,356	187,701	(45,655)	195,616
Personnel Related - Benefits	268,415	201,498	(66,917)	210,497
Contractual Services	9,700	7,870	(1,830)	2,641
Commodities	35,500	3,466	(32,034)	2,296
Repairs and Maintenance	6,500	8,736	2,236	14,503
Total Department for People with Disabilities	<u>553,471</u>	<u>409,271</u>	<u>(144,200)</u>	<u>425,553</u>
Emergency Shelter				
Contractual Services	5,000	-	(5,000)	-
Commodities	-	892	892	119
Total Emergency Shelter	<u>5,000</u>	<u>892</u>	<u>(4,108)</u>	<u>119</u>
Financial Affairs				
Personnel Services	143,732	112,201	(31,531)	130,939
Personnel Related - Benefits	51,958	35,978	(15,980)	39,747
Contractual Services	19,500	46,779	27,279	1,582
Commodities	11,500	5,471	(6,029)	1,564
Repairs and Maintenance	5,200	4,544	(656)	4,870
Capital Outlay	5,000	-	(5,000)	-
Total Financial Affairs	<u>236,890</u>	<u>204,973</u>	<u>(31,917)</u>	<u>178,702</u>
Clerk's/Comptroller's Office				
Personnel Services	404,983	382,804	(22,179)	372,479
Personnel Related - Benefits	220,986	200,851	(20,135)	207,057
Contractual Services	28,500	31,917	3,417	25,904
Commodities	22,500	14,945	(7,555)	14,686
Repairs and Maintenance	7,500	-	(7,500)	5,496
Capital Outlay	10,000	11,352	1,352	792
Total Clerk's/Comptroller's Office	<u>694,469</u>	<u>641,869</u>	<u>(52,600)</u>	<u>626,414</u>
Human Resources and Insurance Department				
Personnel Services	124,596	130,014	5,418	117,148
Personnel Related - Benefits	77,469	58,881	(18,588)	59,151
Contractual Services	36,600	46,804	10,204	29,329
Commodities	15,500	8,304	(7,196)	2,338
Repairs and Maintenance	5,200	4,544	(656)	4,868
Total Human Resources and Insurance Department	<u>259,365</u>	<u>248,547</u>	<u>(10,818)</u>	<u>212,834</u>

See accompanying notes to required supplementary information.

TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
Assessor's Office				
Personnel Services	297,350	258,355	(38,995)	263,125
Personnel Related - Benefits	140,273	126,206	(14,067)	131,733
Contractual Services	14,000	18,237	4,237	6,051
Commodities	5,500	885	(4,615)	1,603
Repairs and Maintenance	3,000	-	(3,000)	-
Capital Outlay	-	1,361	1,361	95
Total Assessor's Office	<u>460,123</u>	<u>405,044</u>	<u>(55,079)</u>	<u>402,607</u>
Treasurer's Office				
Personnel Services	143,927	140,738	(3,189)	139,859
Personnel Related - Benefits	25,340	23,371	(1,969)	24,300
Contractual Services	310,500	239,116	(71,384)	235,829
Commodities	3,800	28	(3,772)	26
Repairs and Maintenance	1,500	-	(1,500)	64
Total Treasurer's Office	<u>485,067</u>	<u>403,253</u>	<u>(81,814)</u>	<u>400,078</u>
Collector's Office				
Personnel Services	476,934	460,397	(16,537)	422,872
Personnel Related - Benefits	245,192	227,550	(17,642)	233,366
Contractual Services	151,750	112,344	(39,406)	108,144
Commodities	41,000	23,015	(17,985)	40,248
Repairs and Maintenance	13,705	10,307	(3,398)	11,107
Total Collector's Office	<u>928,581</u>	<u>833,613</u>	<u>(94,968)</u>	<u>815,737</u>
Violations				
Personnel Services	208,415	178,168	(30,247)	186,667
Personnel Related - Benefits	143,803	140,045	(3,758)	146,934
Contractual Services	28,600	6,357	(22,243)	12,074
Commodities	23,000	-	(23,000)	1,121
Repairs and Maintenance	7,000	-	(7,000)	1,360
Capital Outlay	-	-	-	148
Total Violations Department	<u>410,818</u>	<u>324,570</u>	<u>(86,248)</u>	<u>348,304</u>
Building Maintenance				
Personnel Services	698,986	702,948	3,962	741,040
Personnel Related - Benefits	415,899	407,649	(8,250)	427,455
Contractual Services	198,500	264,170	65,670	217,029
Commodities	324,500	340,861	16,361	311,833
Repairs and Maintenance	333,750	437,482	103,732	366,006
Capital Outlay	-	91,339	91,339	-
Total Building Maintenance	<u>1,971,635</u>	<u>2,244,449</u>	<u>272,814</u>	<u>2,063,363</u>

See accompanying notes to required supplementary information.

TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
Legal Department				
Personnel Services	173,983	174,225	242	169,034
Personnel Related - Benefits	119,411	124,435	5,024	128,162
Contractual Services	2,328,500	2,019,086	(309,414)	1,946,561
Commodities	20,150	3,432	(16,718)	2,690
Repairs and Maintenance	3,314	3,877	563	3,432
Total Legal Department	<u>2,645,358</u>	<u>2,325,055</u>	<u>(320,303)</u>	<u>2,249,879</u>
IT Services				
Personnel Services	332,570	319,880	(12,690)	304,447
Personnel Related - Benefits	189,322	152,786	(36,536)	156,600
Contractual Services	451,000	452,911	1,911	653,807
Commodities	55,000	22,169	(32,831)	39,327
Repairs and Maintenance	5,000	-	(5,000)	-
Capital Outlay	40,000	8,659	(31,341)	14,993
Total IT Services	<u>1,072,892</u>	<u>956,405</u>	<u>(116,487)</u>	<u>1,169,174</u>
License Department				
Personnel Services	287,740	252,629	(35,111)	303,548
Personnel Related - Benefits	215,230	192,515	(22,715)	209,113
Contractual Services	24,625	20,224	(4,401)	27,237
Commodities	8,500	5,341	(3,159)	1,755
Repairs and Maintenance	6,000	-	(6,000)	-
Capital Outlay	-	-	-	1,568
Total License Department	<u>542,095</u>	<u>470,709</u>	<u>(71,386)</u>	<u>543,221</u>
Animal Control				
Personnel Services	442,833	433,387	(9,446)	411,579
Personnel Related - Benefits	290,852	295,459	4,607	286,321
Contractual Services	27,650	7,871	(19,779)	15,355
Commodities	201,500	134,340	(67,160)	109,408
Repairs and Maintenance	9,000	35	(8,965)	25
Total Animal Control	<u>971,835</u>	<u>871,092</u>	<u>(100,743)</u>	<u>822,688</u>
Rodent Abatement				
Personnel Services	339,530	342,223	2,693	328,890
Personnel Related - Benefits	226,300	206,912	(19,388)	214,002
Contractual Services	20,850	8,241	(12,609)	16,635
Commodities	99,000	89,570	(9,430)	96,169
Repairs and Maintenance	7,500	105	(7,395)	65
Total Rodent Abatement	<u>693,180</u>	<u>647,051</u>	<u>(46,129)</u>	<u>655,761</u>
Community Center				
Personnel Services	174,437	129,594	(44,843)	141,140
Personnel Related - Benefits	84,706	68,407	(16,299)	73,904
Contractual Services	27,100	3,250	(23,850)	5,811
Commodities	14,000	3,344	(10,656)	2,792
Repairs and Maintenance	22,500	-	(22,500)	-
Total Community Center	<u>322,743</u>	<u>204,595</u>	<u>(118,148)</u>	<u>223,647</u>

See accompanying notes to required supplementary information.

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2020**

	2021			2020
	Original and Final Budget	Actual	Variance Over (Under)	Actual
General Overhead				
Personnel Related - Benefits	1,065,000	1,118,374	53,374	1,203,505
Contractual Services	2,707,500	3,065,995	358,495	3,110,151
Commodities	15,000	762,504	747,504	478,273
Total General Overhead	3,787,500	4,946,873	1,159,373	4,791,929
Total General Fund				
Personnel Services	45,306,631	45,318,320	11,689	43,122,646
Personnel Related - Benefits	21,171,967	19,814,026	(1,357,941)	20,308,382
Contractual Services	32,161,682	32,121,626	(40,056)	29,681,835
Commodities	4,149,755	4,764,631	614,876	3,731,367
Repairs and Maintenance	1,699,129	1,602,261	(96,868)	1,461,102
Capital Outlay	680,000	1,624,828	944,828	494,206
Debt Retirement	-	133,561	133,561	133,561
Total General Fund Expenditures	\$ 105,169,164	105,379,253	\$ 210,089	\$ 98,933,099

See accompanying notes to required supplementary information.

TOWN OF CICERO, ILLINOIS

Notes to Required Supplementary Information

For the year ended December 31, 2021

Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America.

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, 2021. 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.

**PART III – COMBINING AND INDIVIDUAL FUND
FINANCIAL STATEMENTS AND SCHEDULES**

**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 NO. 1
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Incremental Property Taxes	\$ 12,664,215	\$ 16,262,382	\$ 3,598,167
Interest	15,000	10,422	(4,578)
Total Revenues	<u>12,679,215</u>	<u>16,272,804</u>	<u>3,593,589</u>
Expenditures			
Economic/Urban Redevelopment:			
Contractual Services	4,610,169	375,622	(4,234,547)
Capital Outlay	5,275,000	3,448,334	(1,826,666)
Total Expenditures	<u>9,885,169</u>	<u>3,823,956</u>	<u>(6,061,213)</u>
Excess of Revenues Over (Under) Expenditures	<u>2,794,046</u>	<u>12,448,848</u>	<u>9,654,802</u>
Other Financing Sources (Uses)			
Transfers (Out)	640,000	-	(640,000)
Net Change in Fund Balance	<u>\$ 3,434,046</u>	<u>12,448,848</u>	<u>\$ 9,014,802</u>
Fund Balance (Deficit)			
Beginning of Year		1,996,152	
End of Year		<u>\$ 14,445,000</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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property taxes	\$ 4,588,288	\$ 4,417,493	\$ (170,795)
Interest	4,400	9,222	4,822
Total Revenues	<u>4,592,688</u>	<u>4,426,715</u>	<u>(165,973)</u>
Expenditures			
General Government:			
Fees	10,000	18,483	8,483
Debt Service:			
Principal - Bonds	9,715,000	17,905,000	8,190,000
Interest	1,878,913	1,780,722	(98,191)
Total Expenditures	<u>11,603,913</u>	<u>19,704,205</u>	<u>8,100,292</u>
Excess of Revenues Over (Under) Expenditures	<u>(7,011,225)</u>	<u>(15,277,490)</u>	<u>(8,266,265)</u>
Other Financing Sources (Uses)			
Bond Proceeds	-	23,272,078	23,272,078
Bond Premium	-	1,202,742	1,202,742
Bond Issuance Costs	-	(379,483)	(379,483)
Transfers In	-	647,194	647,194
Transfers (Out)	-	(647,194)	(647,194)
Total Other Financing Sources (Uses)	<u>-</u>	<u>24,095,337</u>	<u>24,095,337</u>
Net Change in Fund Balance	<u>\$ (7,011,225)</u>	<u>8,817,847</u>	<u>\$ 15,829,072</u>
Fund Balance (Deficit)			
Beginning of Year		9,317,391	
End of Year		<u>\$ 18,135,238</u>	

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2021**

	Bond Reserve Fund	Series 2004 Fund	Series 2007 Fund	Series 2010B Fund	Series 2012 Fund	Series 2014A Fund	Series 2017 Fund	Debt Service Fund	Total
ASSETS									
Cash	\$ 14,810,823	\$ 465	\$ 307,969	\$ 265,144	\$ 517,647	\$ 3,239	\$ 1,189,120	\$ 761	\$ 17,095,168
Cash - Restricted	-	-	-	-	-	-	-	-	-
Receivables - Net of Allowances:									
Property Tax Receivable	2,006,996	-	11,185	9,672	1,388,698	-	1,490,515	-	4,907,066
Other Assets	1,906,632	-	-	-	-	-	-	-	1,906,632
Due from Other Funds	9,403,013	-	-	-	-	1,129,130	-	-	10,532,143
Total Assets	\$ 28,127,464	\$ 465	\$ 319,154	\$ 274,816	\$ 1,906,345	\$ 1,132,369	\$ 2,679,635	\$ 761	\$ 34,441,009
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE									
Liabilities									
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to Other Funds	1,155,416	14,099	4,671,365	4,159,887	620,101	1,137,972	1,700	-	11,760,540
Total Liabilities	1,155,416	14,099	4,671,365	4,159,887	620,101	1,137,972	1,700	-	11,760,540
Deferred Inflows of Resources									
Deferred Property Taxes	2,006,996	-	-	-	1,219,676	-	1,318,559	-	4,545,231
Fund Balance (Deficit)									
Restricted	24,965,052	-	(4,352,211)	(3,885,071)	66,568	(5,603)	1,359,376	761	18,148,872
Unassigned	-	(13,634)	-	-	-	-	-	-	(13,634)
Total Fund Balance	24,965,052	(13,634)	(4,352,211)	(3,885,071)	66,568	(5,603)	1,359,376	761	18,135,238
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 28,127,464	\$ 465	\$ 319,154	\$ 274,816	\$ 1,906,345	\$ 1,132,369	\$ 2,679,635	\$ 761	\$ 34,441,009

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2021**

	Bond Reserve Fund	Series 2004 Fund	Series 2007 Fund	Series 2010B Fund	Series 2012 Fund	Series 2014A Fund	Series 2017 Fund	Debt Service Fund	Total
Revenues									
Property Taxes	\$ -	\$ -	\$ 622,789	\$ 536,935	\$ 1,849,527	\$ 1,879	\$ 1,406,363	\$ -	\$ 4,417,493
Interest	8,472	465	47	19	79	6	111	23	9,222
Total Revenues	8,472	465	622,836	536,954	1,849,606	1,885	1,406,474	23	4,426,715
Expenditures									
General Government:									
Fees	16,805	-	1,201	1	-	1	475	-	18,483
Debt Service:									
Principal - Bonds	-	-	5,105,000	3,995,000	1,185,000	6,835,000	785,000	-	17,905,000
Interest	-	-	107,809	163,663	728,250	170,875	610,125	-	1,780,722
Total Expenditures	16,805	-	5,214,010	4,158,664	1,913,250	7,005,876	1,395,600	-	19,704,205
Excess of Revenues Over (Under) Expenditures	(8,333)	465	(4,591,174)	(3,621,710)	(63,644)	(7,003,991)	10,874	23	(15,277,490)
Other Financing Sources (Uses)									
Bond Proceeds	23,272,078	-	-	-	-	-	-	-	23,272,078
Bond Premium	1,202,742	-	-	-	-	-	-	-	1,202,742
Bond Issuance Costs	(379,483)	-	-	-	-	-	-	-	(379,483)
Transfers In	647,194	-	-	-	-	-	-	-	647,194
Transfers (Out)	-	-	(345,964)	(301,230)	-	-	-	-	(647,194)
Total Other Financing Sources (Uses)	24,742,531	-	(345,964)	(301,230)	-	-	-	-	24,095,337
Net Change in Fund Balance	24,734,198	465	(4,937,138)	(3,922,940)	(63,644)	(7,003,991)	10,874	23	8,817,847
Fund Balance (Deficit)									
Beginning of Year	230,854	(14,099)	584,927	37,869	130,212	6,998,388	1,348,502	738	9,317,391
End of Year	\$ 24,965,052	\$ (13,634)	\$ (4,352,211)	\$ (3,885,071)	\$ 66,568	\$ (5,603)	\$ 1,359,376	\$ 761	\$ 18,135,238

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2021**

	<u>Special Revenue Funds</u>	<u>Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS			
Cash	\$ 16,328,110	\$ 1,557,114	\$ 17,885,224
Cash - Restricted	-	5,926,314	5,926,314
Receivables Net of Allowances:			
Property Taxes	2,028,219	404,507	2,432,726
Intergovernmental	311,962	-	311,962
Loans	57,062	-	57,062
Other	629,926	-	629,926
Due from Other Funds	113,795	3,389,555	3,503,350
	<u>113,795</u>	<u>3,389,555</u>	<u>3,503,350</u>
Total Assets	<u>\$ 19,469,074</u>	<u>\$ 11,277,490</u>	<u>\$ 30,746,564</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE			
Liabilities			
Accounts Payable	\$ 423,475	\$ 2,421	\$ 425,896
Accrued Payroll	26,880	-	26,880
Escrow Deposits	16,986	-	16,986
Unearned Revenues	1,274,000	-	1,274,000
Due to Other Funds	2,211,307	2,092,099	4,303,406
Total Liabilities	<u>3,952,648</u>	<u>2,094,520</u>	<u>6,047,168</u>
Deferred Inflows of Resources			
Unavailable Revenues - Intergovernmental	107,544	-	107,544
Unavailable Revenues - Property taxes	1,818,810	-	1,818,810
Total Deferred Inflows of Resources	<u>1,926,354</u>	<u>-</u>	<u>1,926,354</u>
Fund Balance (Deficit)			
Restricted	14,106,793	9,182,970	23,289,763
Assigned	98,517	-	98,517
Unassigned	(615,238)	-	(615,238)
Total Fund Balance	<u>13,590,072</u>	<u>9,182,970</u>	<u>22,773,042</u>
	<u>\$ 19,469,074</u>	<u>\$ 11,277,490</u>	<u>\$ 30,746,564</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 19,469,074</u>	<u>\$ 11,277,490</u>	<u>\$ 30,746,564</u>

TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

	Special Revenue Funds	Capital Project Funds	Total Nonmajor Governmental Funds
Revenue			
Motor Fuel Tax Allotments	\$ 3,287,016	\$ -	\$ 3,287,016
Property Taxes	1,836,049	6,074,311	7,910,360
State Replacement Taxes	101,014	-	101,014
Telecommunications Taxes	1,206,864	-	1,206,864
Grants	4,464,714	1,000,000	5,464,714
Interest	22,940	7,368	30,308
Other	187,813	-	187,813
Total Revenues	11,106,410	7,081,679	18,188,089
Expenditures			
Current:			
General Government	476,524	-	476,524
Public Safety	1,294,798	-	1,294,798
Public Works/Highways And Streets	748,402	-	748,402
Health and Welfare	117,696	-	117,696
Economic/Urban Redevelopment	2,789,670	1,319,316	4,108,986
Capital Outlay	2,624,812	1,371,603	3,996,415
Debt Service:			
Principal	235,157	-	235,157
Interest	17,460	-	17,460
Total Expenditures	8,304,519	2,690,919	10,995,438
Excess (Deficiency) of Revenues Over (Under) Expenditures	2,801,891	4,390,760	7,192,651
Other Financing Sources (Uses)			
Bond Proceeds	-	1,832,921	1,832,921
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	-	1,832,921	1,832,921
Net Change in Fund Balance	2,801,891	6,223,681	9,025,572
Fund Balance			
Beginning of Year	10,788,181	2,959,289	13,747,470
End of Year	\$ 13,590,072	\$ 9,182,970	\$ 22,773,042

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2021**

	Judgment Fund	Motor Fuel Tax Fund	911 Emergency Fund	CDBG Fund	Neighborhood Stabilization Fund	Aquatic Center Grant Fund	CDBG Housing Fund
ASSETS							
Cash	\$ 6,191,378	\$ 6,222,303	\$ 1,408,852	\$ 24,568	\$ -	\$ 1,266,534	\$ 329
Receivables:							
Taxes	1,881,698	-	-	-	-	-	-
Intergovernmental	-	311,962	-	-	-	-	-
Loans	-	-	-	-	24,000	-	5,661
Other	-	-	610,786	-	1	-	1
Due from Other Funds	104,266	-	-	-	-	-	-
Total Assets	\$ 8,177,342	\$ 6,534,265	\$ 2,019,638	\$ 24,568	\$ 24,001	\$ 1,266,534	\$ 5,991
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
Liabilities							
Accounts Payable	\$ 20,000	\$ -	\$ 400,000	\$ -	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-	26,880	-	-	-
Escrow Deposits	-	-	-	14,486	2,500	-	-
Unearned Revenues	-	-	-	-	24,000	1,250,000	-
Due to Other Funds	-	1,489,158	123,709	598,440	-	-	-
Total Liabilities	20,000	1,489,158	523,709	639,806	26,500	1,250,000	-
Deferred Inflows of Resources							
Unavailable Revenues - Intergovernmental	-	-	107,544	-	-	-	-
Unavailable Revenues - Property Taxes	1,674,527	-	-	-	-	-	-
Total Deferred Inflows of Resources	1,674,527	-	107,544	-	-	-	-
Fund Balance (Deficit)							
Restricted	6,482,815	5,045,107	1,388,385	-	(2,499)	16,534	5,991
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	(615,238)	-	-	-
Total Fund Balance	6,482,815	5,045,107	1,388,385	(615,238)	(2,499)	16,534	5,991
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 8,177,342	\$ 6,534,265	\$ 2,019,638	\$ 24,568	\$ 24,001	\$ 1,266,534	\$ 5,991

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2021**

	Federal Equitable Sharing Grant Fund	Police Seizure/ Narcotics Forfeiture Fund	Youth Commission Fund	Economic Development Fund	2014 JAG Grant Fund	Foreign Fire Insurance Fund	Public Welfare Fund	Total
ASSETS								
Cash	\$ 810	\$ 724,717	\$ 98,517	\$ 511	\$ 177	\$ 129,325	\$ 260,089	\$ 16,328,110
Receivables:								
Taxes	-	-	-	-	-	-	146,521	2,028,219
Intergovernmental	-	-	-	-	-	-	-	311,962
Loans	-	-	-	27,401	-	-	-	57,062
Other	-	1,017	-	-	-	-	18,121	629,926
Due from Other Funds	-	-	-	-	-	-	9,529	113,795
Total Assets	\$ 810	\$ 725,734	\$ 98,517	\$ 27,912	\$ 177	\$ 129,325	\$ 434,260	\$ 19,469,074
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE								
Liabilities								
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,475	\$ 423,475
Accrued Payroll	-	-	-	-	-	-	-	26,880
Escrow Deposits	-	-	-	-	-	-	-	16,986
Unearned Revenues	-	-	-	-	-	-	-	1,274,000
Due to Other Funds	-	-	-	-	-	-	-	2,211,307
Total Liabilities	-	-	-	-	-	-	3,475	3,952,648
Deferred Inflows of Resources								
Unavailable Revenues - Intergovernmental	-	-	-	-	-	-	-	107,544
Unavailable Revenues - Property Taxes	-	-	-	-	-	-	144,283	1,818,810
Total Deferred Inflows of Resources	-	-	-	-	-	-	144,283	1,926,354
Fund Balance (Deficit)								
Restricted	810	725,734	-	27,912	177	129,325	286,502	14,106,793
Assigned	-	-	98,517	-	-	-	-	98,517
Unassigned	-	-	-	-	-	-	-	(615,238)
Total Fund Balance	810	725,734	98,517	27,912	177	129,325	286,502	13,590,072
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 810	\$ 725,734	\$ 98,517	\$ 27,912	\$ 177	\$ 129,325	\$ 434,260	\$ 19,469,074

TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2021

	Judgment Fund	Motor Fuel Tax Fund	911 Emergency Fund	CDBG Fund	Neighborhood Stabilization Fund	Aquatic Center Grant Fund	CDBG Housing Fund	Federal Equitable Sharing Grant Fund
Revenues								
Motor Fuel Tax Allotments	\$ -	\$ 3,287,016	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Property Taxes	1,704,232	-	-	-	-	-	-	-
State Replacement Tax	-	-	-	-	-	-	-	-
911 Telecommunications Taxes	-	-	1,206,864	-	-	-	-	-
Grants	-	1,842,916	77,795	2,475,244	68,759	-	-	-
Interest	8,776	8,678	2,226	-	-	1,896	-	-
Other	-	-	-	7	-	-	-	-
Total Revenues	1,713,008	5,138,610	1,286,885	2,475,251	68,759	1,896	-	-
Expenditures								
Current:								
General Government	476,524	-	-	-	-	-	-	-
Public Safety	-	-	1,232,781	-	-	-	-	-
Health and Welfare	-	-	-	-	-	-	-	-
Highways and Streets	-	748,402	-	-	-	-	-	-
Economic/Urban Development	-	-	-	2,668,632	115,843	-	-	-
Capital Outlay	-	2,624,812	-	-	-	-	-	-
Debt Service:								
Principal	-	-	235,157	-	-	-	-	-
Interest	-	-	17,460	-	-	-	-	-
Total Expenditures	476,524	3,373,214	1,485,398	2,668,632	115,843	-	-	-
Excess (Deficiency) Of Revenue Over Expenditures	1,236,484	1,765,396	(198,513)	(193,381)	(47,084)	1,896	-	-
Lease Proceeds	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-
Transfers (Out)	-	-	-	-	-	-	-	-
Total Other Financing Sources	-	-	-	-	-	-	-	-
Net Change In Fund Balance	1,236,484	1,765,396	(198,513)	(193,381)	(47,084)	1,896	-	-
Fund Balance (Deficit)								
Beginning of Year	5,246,331	3,279,711	1,586,898	(421,857)	44,585	14,638	5,991	810
End of Year	\$ 6,482,815	\$ 5,045,107	\$ 1,388,385	\$ (615,238)	\$ (2,499)	\$ 16,534	\$ 5,991	\$ 810

TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2021

	Police Seizure/ Narcotics Forfeiture Fund	Youth Commission Fund	Economic Development Fund	2014 JAG Grant Fund	Foreign Fire Insurance Fund	Public Welfare Fund	Emergency Shelter	Total
Revenues								
Motor Fuel Tax Allotments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,287,016
Property Taxes	-	-	-	-	-	131,817	-	1,836,049
State Replacement Taxes	-	-	-	-	-	101,014	-	101,014
Telecommunications Taxes	-	-	-	-	-	-	-	1,206,864
Grants	-	-	-	-	-	-	-	4,464,714
Interest	1,019	-	-	130	-	215	-	22,940
Other	51,206	43,164	-	-	89,196	4,240	-	187,813
Total Revenues	<u>52,225</u>	<u>43,164</u>	<u>-</u>	<u>130</u>	<u>89,196</u>	<u>237,286</u>	<u>-</u>	<u>11,106,410</u>
Expenditures								
Current:								
General Government	-	-	-	-	-	-	-	476,524
Public Safety	22,622	-	-	-	39,395	-	-	1,294,798
Health and Welfare	-	-	-	-	-	117,696	-	117,696
Highways and Streets	-	-	-	-	-	-	-	748,402
Economic/Urban Development	-	5,195	-	-	-	-	-	2,789,670
Capital Outlay	-	-	-	-	-	-	-	2,624,812
Debt Service:								
Principal	-	-	-	-	-	-	-	235,157
Interest	-	-	-	-	-	-	-	17,460
Total Expenditures	<u>22,622</u>	<u>5,195</u>	<u>-</u>	<u>-</u>	<u>39,395</u>	<u>117,696</u>	<u>-</u>	<u>8,304,519</u>
Excess (Deficiency) of Revenue Over Expenditures	<u>29,603</u>	<u>37,969</u>	<u>-</u>	<u>130</u>	<u>49,801</u>	<u>119,590</u>	<u>-</u>	<u>2,801,891</u>
Lease Proceeds	-	-	-	-	-	-	-	-
Transfers In	-	-	-	-	-	-	-	-
Transfers (Out)	-	-	-	-	-	-	-	-
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>29,603</u>	<u>37,969</u>	<u>-</u>	<u>130</u>	<u>49,801</u>	<u>119,590</u>	<u>-</u>	<u>2,801,891</u>
Fund Balance (Deficit)								
Beginning of year	<u>696,131</u>	<u>60,548</u>	<u>27,912</u>	<u>47</u>	<u>79,524</u>	<u>166,912</u>	<u>-</u>	<u>10,788,181</u>
End of year	<u>\$ 725,734</u>	<u>\$ 98,517</u>	<u>\$ 27,912</u>	<u>\$ 177</u>	<u>\$ 129,325</u>	<u>\$ 286,502</u>	<u>\$ -</u>	<u>\$ 13,590,072</u>

TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
JUDGMENT FUND
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property Taxes	\$ 2,350,000	\$ 1,704,232	\$ (645,768)
Interest	20,000	8,776	(11,224)
Total Revenues	<u>2,370,000</u>	<u>1,713,008</u>	<u>(656,992)</u>
Expenditures			
General Government:			
Personnel Related - Benefits	360,000	345,000	(15,000)
Contractual Services	2,000,000	131,524	(1,868,476)
Total Expenditures	<u>2,360,000</u>	<u>476,524</u>	<u>(1,883,476)</u>
Excess of Revenues Over (Under) Expenditures	<u>10,000</u>	<u>1,236,484</u>	<u>1,226,484</u>
Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balance	<u>\$ 10,000</u>	<u>1,236,484</u>	<u>\$ 1,226,484</u>
Fund Balance			
Beginning of Year		5,246,331	
End of Year		<u>\$ 6,482,815</u>	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MOTOR FUEL TAX FUND
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Motor Fuel Tax Allotments	\$ 3,148,000	\$ 3,287,016	\$ 139,016
Grants	1,842,916	1,842,916	-
Interest	20,000	8,678	(11,322)
Total Revenues	<u>5,010,916</u>	<u>5,138,610</u>	<u>127,694</u>
Expenditures			
Highways and Streets:			
Contractual Services	915,000	693,292	(221,708)
Repairs and Maintenance	35,000	55,110	20,110
Capital Outlay	3,920,000	2,624,812	(1,295,188)
Total Expenditures	<u>4,870,000</u>	<u>3,373,214</u>	<u>(1,496,786)</u>
Excess of Revenues Over (Under) Expenditures	<u>140,916</u>	<u>1,765,396</u>	<u>1,624,480</u>
Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 140,916</u>	<u>1,765,396</u>	<u>\$ 1,624,480</u>
Fund Balance (Deficit)			
Beginning of Year		<u>3,279,711</u>	
End of Year		<u>\$ 5,045,107</u>	

TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
911 EMERGENCY FUND
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
911 Telecommunications Taxes	\$ 1,212,000	\$ 1,206,864	\$ (5,136)
Grants	-	77,795	77,795
Interest	4,000	2,226	(1,774)
Total Revenues	1,216,000	1,286,885	70,885
Expenditures			
Public Safety:			
Contractual Services	840,000	1,186,909	346,909
Commodities	55,000	50,170	(4,830)
Repairs and Maintenance	125,000	(4,298)	(129,298)
Debt Service:			
Principal	227,786	235,157	7,371
Interest	24,830	17,460	(7,370)
Total Expenditures	1,272,616	1,485,398	212,782
Excess of Revenues Over (Under) Expenditures	(56,616)	(198,513)	(141,897)
Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	\$ (56,616)	(198,513)	\$ (141,897)
Fund Balance (Deficit)			
Beginning of Year		1,586,898	
End of Year		\$ 1,388,385	

TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CDBG FUND
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Grants	\$ 3,481,743	\$ 2,475,244	\$ (1,006,499)
Other	-	7	7
Total Revenues	<u>3,481,743</u>	<u>2,475,251</u>	<u>(1,006,492)</u>
Expenditures			
Economic/Urban Development:			
Salary Expenditures	394,686	311,794	(82,892)
Personnel Related - Benefits	276,291	354,187	77,896
Contractual Services	2,840,157	1,498,411	(1,341,746)
Commodities	20,000	504,240	484,240
Total Expenditures	<u>3,531,134</u>	<u>2,668,632</u>	<u>(862,502)</u>
Excess of Revenues Over (Under) Expenditures	<u>(49,391)</u>	<u>(193,381)</u>	<u>(143,990)</u>
Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (49,391)</u>	<u>(193,381)</u>	<u>\$ (143,990)</u>
Fund Balance (Deficit)			
Beginning of Year		<u>(421,857)</u>	
End of Year		<u>\$ (615,238)</u>	

TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
NEIGHBORHOOD STABILIZATION PROGRAM FUND
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Grants	\$ 273,049	\$ 68,759	\$ (204,290)
Other	-	-	-
Total Revenues	<u>273,049</u>	<u>68,759</u>	<u>(204,290)</u>
Expenditures			
Economic/Urban Development:			
Contractual Services	2,500	7,304	4,804
Commodities	270,549	108,539	(162,010)
Total Expenditures	<u>273,049</u>	<u>115,843</u>	<u>(157,206)</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>(47,084)</u>	<u>157,206</u>
Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>(47,084)</u>	<u>\$ (47,084)</u>
Fund Balance (Deficit)			
Beginning of Year		44,585	
End of Year		<u>\$ (2,499)</u>	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
AQUATIC CENTER FUND
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Interest Income	\$ 3,500	1,896	\$ (1,604)
Expenditures			
Capital Outlay	-	-	-
Excess of Revenues Over (Under) Expenditures	3,500	1,896	(1,604)
Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	\$ 3,500	1,896	\$ (1,604)
Fund Balance (Deficit)			
Beginning of Year		14,638	
End of Year		\$ 16,534	

TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CDBG HOUSING FUND
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Interest Income	\$ -	\$ -	\$ -
Expenditures			
Capital Outlay	-	-	-
Excess of Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	\$ -	-	\$ -
Fund Balance (Deficit)			
Beginning of Year		5,991	
End of Year		<u>\$ 5,991</u>	

TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FEDERAL EQUITABLE SHARING GRANT FUND
YEAR ENDED DECEMBER 31, 2021

	Final Budget	Actual	Variance Over (Under)
Revenues			
Grants	\$ -	\$ -	\$ -
Expenditures			
Capital Outlay	-	-	-
Excess of Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	\$ -	-	\$ -
Fund Balance (Deficit)			
Beginning of Year		810	
End of Year		<u>\$ 810</u>	

TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
POLICE SEIZURE/NARCOTICS FORFEITURES FUND
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Interest	\$ 700	\$ 1,019	\$ 319
Other	60,000	51,206	(8,794)
Total Revenues	<u>60,700</u>	<u>52,225</u>	<u>(8,475)</u>
Expenditures			
Public Safety:			
Contractual services	62,000	22,622	(39,378)
Capital Outlay	200,000	-	(200,000)
Total Expenditures	<u>262,000</u>	<u>22,622</u>	<u>(239,378)</u>
Excess of Revenues Over (Under) Expenditures	<u>(201,300)</u>	<u>29,603</u>	<u>230,903</u>
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (201,300)</u>	<u>29,603</u>	<u>\$ 230,903</u>
Fund Balance (Deficit)			
Beginning of Year		696,131	
End of Year		<u>\$ 725,734</u>	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YOUTH COMMISSION FUND
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Other	\$ 120,000	43,164	\$ (76,836)
Expenditures			
Economic/Urban Redevelopment:			
Salary Expenditures	200,000	4,674	(195,326)
Contractual Services	-	521	521
Total Expenditures	<u>200,000</u>	<u>5,195</u>	<u>(194,805)</u>
Excess of Revenues Over (Under) Expenditures	<u>(80,000)</u>	<u>37,969</u>	<u>117,969</u>
Other Financing Sources (Uses)			
Transfers In	<u>80,000</u>	<u>-</u>	<u>(80,000)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>37,969</u>	<u>\$ 37,969</u>
Fund Balance (Deficit)			
Beginning of year		60,548	
End of year		<u>\$ 98,517</u>	

TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
ECONOMIC DEVELOPMENT FUND
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Interest	\$ -	\$ -	\$ -
Expenditures			
Contractual Services	-	-	-
Excess of Revenues Over (Under) Expenditures	-	-	-
Other Financing Sources (Uses)			
Transfers (Out)	-	-	-
Net Change in Fund Balance	\$ -	-	\$ -
Fund Balance (Deficit)			
Beginning of year		27,912	
End of year		<u>\$ 27,912</u>	

TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
2014 JAG GRANT FUND
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Grants	\$ 34,382	\$ -	\$ (34,382)
Interest	-	130	130
Total Revenues	<u>34,382</u>	<u>130</u>	<u>(34,252)</u>
Expenditures			
Public Safety			
Contractual services	34,382	-	(34,382)
Total Expenditures	<u>34,382</u>	<u>-</u>	<u>(34,382)</u>
Excess of Revenues Over (Under) Expenditures	<u>-</u>	<u>130</u>	<u>130</u>
Other Financing Sources (Uses)			
Transfers (Out)	-	-	-
Net Change in Fund Balance	<u>\$ -</u>	<u>130</u>	<u>\$ 130</u>
Fund Balance (Deficit)			
Beginning of Year		47	
End of Year		<u>\$ 177</u>	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOREIGN FIRE INSURANCE FUND
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Foreign Fire Insurance Taxes	\$ 50,000	\$ 89,196	\$ 39,196
Expenditures			
Public Safety:			
Contractual Services	16,700	30,134	13,434
Commodities	40,000	9,261	(30,739)
Repairs and Maintenance	1,000	-	(1,000)
Total Expenditures	<u>57,700</u>	<u>39,395</u>	<u>(18,305)</u>
Excess of Revenues Over (Under) Expenditures	<u>(7,700)</u>	<u>49,801</u>	<u>57,501</u>
Other Financing Sources (Uses)			
Transfers (Out)	-	-	-
Net Change in Fund Balance	<u>\$ (7,700)</u>	<u>49,801</u>	<u>\$ 57,501</u>
Fund Balance (Deficit)			
Beginning of year		79,524	
End of year		<u>\$ 129,325</u>	

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, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenues			
Property Taxes	\$ 136,000	\$ 131,817	\$ (4,183)
State Replacement Taxes	61,387	101,014	39,627
Interest	1,201	215	(986)
Other	1,072	4,240	3,168
Total Revenues	199,660	237,286	37,626
Expenditures			
Health and Welfare:			
Contractual	6,000	25	(5,975)
Commodities	1,000	223	(777)
Grants	135,000	117,448	(17,552)
Total Expenditures	142,000	117,696	(24,304)
Excess of Revenues Over (Under) Expenditures	57,660	119,590	61,930
Other Financing Sources (Uses)			
Transfer to General Fund	-	-	-
Net Change in Fund Balance	\$ 57,660	119,590	\$ 61,930
Fund Balance (Deficit)			
Beginning of Year		166,912	
End of Year		\$ 286,502	

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2021**

	2012 Capital Projects Fund	Capital Projects Fund	Laramie and 25th Street TIF No. 2 Fund	54th Avenue TIF No. 3 Fund	Sportsman's Park TIF No. 4 Fund	1400 South Laramie TIF No. 5 Fund	Total
ASSETS							
Cash	\$ 1,557,114	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,557,114
Cash - Restricted	-	527,801	558,522	1,906,444	1,956,457	977,090	5,926,314
Receivables:							
Incremental Property Taxes	-	-	101,002	301,069	2,436	-	404,507
Due from Other Funds	-	1,412,808	100,000	740,000	1,136,747	-	3,389,555
Total Assets	<u>\$ 1,557,114</u>	<u>\$ 1,940,609</u>	<u>\$ 759,524</u>	<u>\$ 2,947,513</u>	<u>\$ 3,095,640</u>	<u>\$ 977,090</u>	<u>\$ 11,277,490</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
Liabilities							
Accounts Payable	\$ -	\$ -	\$ 2,033	\$ -	\$ -	\$ 388	\$ 2,421
Due to Other Funds	1,000,000	-	80,223	6,030	1,000,766	5,080	2,092,099
Total Liabilities	<u>1,000,000</u>	<u>-</u>	<u>82,256</u>	<u>6,030</u>	<u>1,000,766</u>	<u>5,468</u>	<u>2,094,520</u>
Deferred Inflows of Resources							
Deferred Grant Revenues	-	-	-	-	-	-	-
Fund Balance (Deficit)							
Restricted	557,114	1,940,609	677,268	2,941,483	2,094,874	971,622	9,182,970
Assigned	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-
Total Fund Balance	<u>557,114</u>	<u>1,940,609</u>	<u>677,268</u>	<u>2,941,483</u>	<u>2,094,874</u>	<u>971,622</u>	<u>9,182,970</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 1,557,114</u>	<u>\$ 1,940,609</u>	<u>\$ 759,524</u>	<u>\$ 2,947,513</u>	<u>\$ 3,095,640</u>	<u>\$ 977,090</u>	<u>\$ 11,277,490</u>

TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECT FUNDS
YEAR ENDED DECEMBER 31, 2021

	2012 Capital Projects Fund	Capital Projects Fund	Laramie and 25th Street TIF No. 2 Fund	54th Avenue TIF No. 3 Fund	Sportsman's Park TIF No. 4 Fund	1400 South Laramie TIF No. 5 Fund	Total
Revenue							
Incremental Property Taxes	\$ -	\$ -	\$ 637,704	\$ 2,016,956	\$ 2,439,664	\$ 979,987	\$ 6,074,311
Interest	2,077	1,090	311	1,527	1,977	386	7,368
Grants	-	1,000,000	-	-	-	-	1,000,000
Total Revenue	2,077	1,001,090	638,015	2,018,483	2,441,641	980,373	7,081,679
Expenditures							
Current:							
Economic/Urban and Redevelopment	-	510,964	35,046	164,883	595,038	13,385	1,319,316
Capital Outlay	595,699	775,904	-	-	-	-	1,371,603
Total Expenditures	595,699	1,286,868	35,046	164,883	595,038	13,385	2,690,919
Excess of Revenue Over (Under)							
Expenditures	(593,622)	(285,778)	602,969	1,853,600	1,846,603	966,988	4,390,760
Other Financing Sources (Uses)							
Bond Proceeds	-	1,832,921	-	-	-	-	1,832,921
Transfers In	-	-	-	-	-	-	-
Transfers In (Out)	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	-	1,832,921	-	-	-	-	1,832,921
Net Change in Fund Balance							
	(593,622)	1,547,143	602,969	1,853,600	1,846,603	966,988	6,223,681
Fund Balance (Deficit)							
Beginning of year	1,150,736	393,466	74,299	1,087,883	248,271	4,634	2,959,289
End of year	\$ 557,114	\$ 1,940,609	\$ 677,268	\$ 2,941,483	\$ 2,094,874	\$ 971,622	\$ 9,182,970

**TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
2012 CAPITAL PROJECTS FUND
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual	Variance Over (Under)
Revenue			
Interest	\$ 3,000	\$ 2,077	\$ (923)
Expenditures			
Economic/Urban Redevelopment:			
Contractual Services	475,000	-	(475,000)
Capital Outlay	679,002	595,699	(83,303)
Total Expenditures	<u>1,154,002</u>	<u>595,699</u>	<u>(558,303)</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,151,002)</u>	<u>(593,622)</u>	<u>557,380</u>
Other Financing Sources (Uses)			
Transfers In	750,000	-	(750,000)
Total other financing sources (uses)	<u>750,000</u>	<u>-</u>	<u>(750,000)</u>
Net Change in Fund Balance	<u>\$ (401,002)</u>	<u>(593,622)</u>	<u>\$ (192,620)</u>
Fund Balance (Deficit)			
Beginning of Year		1,150,736	
End of Year		<u>\$ 557,114</u>	

**TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual	Variance Over (Under)
Revenue			
Interest	\$ 10,000	\$ 1,090	\$ (8,910)
Income From State Grants	-	1,000,000	1,000,000
Bond Proceeds	-	-	-
Total Revenues	<u>10,000</u>	<u>1,001,090</u>	<u>991,090</u>
Expenditures			
Economic/Urban Redevelopment:			
Contractual Services	100,000	510,964	410,964
Capital Outlay	900,000	775,904	(124,096)
Total Expenditures	<u>1,000,000</u>	<u>1,286,868</u>	<u>286,868</u>
Excess of Revenues Over (Under) Expenditures	<u>(990,000)</u>	<u>(285,778)</u>	<u>704,222</u>
Other Financing Sources (Uses)			
Bond Proceeds	-	1,832,921	1,832,921
Total other financing sources (uses)	<u>-</u>	<u>1,832,921</u>	<u>1,832,921</u>
Net Change in Fund Balance	<u>\$ (990,000)</u>	<u>1,547,143</u>	<u>\$ 2,537,143</u>
Fund Balance (Deficit)			
Beginning of Year		<u>393,466</u>	
End of Year		<u>\$ 1,940,609</u>	

TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
LARAMIE AND 25TH STREET TIF NO. 2 FUND
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenue			
Incremental property taxes	\$ 90,000	\$ 637,704	\$ 547,704
Interest	100	311	211
Total Revenues	<u>90,100</u>	<u>638,015</u>	<u>547,915</u>
Expenditures			
Economic/Urban Redevelopment: Contractual Services	<u>508,322</u>	<u>35,046</u>	<u>(473,276)</u>
Excess of Revenues Over (Under) Expenditures	<u>(418,222)</u>	<u>602,969</u>	<u>1,021,191</u>
Other Financing Sources (Uses)			
Transfers In	<u>550,000</u>	-	<u>(550,000)</u>
Net Change in Fund Balance	<u>\$ 131,778</u>	<u>602,969</u>	<u>\$ 471,191</u>
Fund Balance (Deficit)			
Beginning of Year		<u>74,299</u>	
End of Year		<u>\$ 677,268</u>	

**TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
54TH AVENUE TIF NO. 3 FUND
YEAR ENDED DECEMBER 31, 2021**

	Original and Final Budget	Actual	Variance Over (Under)
Revenue			
Incremental property taxes	\$ 964,747	\$ 2,016,956	\$ 1,052,209
Interest	500	1,527	1,027
Total Revenues	<u>965,247</u>	<u>2,018,483</u>	<u>1,053,236</u>
Expenditures			
Economic/Urban Redevelopment:			
Contractual Services	1,110,124	164,883	(945,241)
Repairs and Maintenance	20,000	-	(20,000)
Total Expenditures	<u>1,130,124</u>	<u>164,883</u>	<u>(965,241)</u>
Excess of Revenues Over (Under) Expenditures	<u>(164,877)</u>	<u>1,853,600</u>	<u>2,018,477</u>
Other Financing Sources (Uses)			
Transfers In	-	-	-
Net Change in Fund Balance	<u>\$ (164,877)</u>	<u>1,853,600</u>	<u>\$ 2,018,477</u>
Fund Balance (Deficit)			
Beginning of Year		1,087,883	
End of Year		<u>\$ 2,941,483</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 NO. 4 FUND
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenue			
Incremental property taxes	\$ 2,822,126	\$ 2,439,664	\$ (382,462)
Interest	10,000	1,977	(8,023)
Total Revenues	<u>2,832,126</u>	<u>2,441,641</u>	<u>(390,485)</u>
Expenditures			
Economic/Urban Redevelopment:			
Contractual Services	950,609	595,038	(355,571)
Repairs and Maintenance	10,000	-	(10,000)
Total Expenditures	<u>960,609</u>	<u>595,038</u>	<u>(365,571)</u>
Excess of Revenues Over (Under) Expenditures	<u>1,871,517</u>	<u>1,846,603</u>	<u>(24,914)</u>
Other Financing Sources (Uses)			
Transfer Out	-	-	-
Net Change in Fund Balance	<u>\$ 1,871,517</u>	<u>1,846,603</u>	<u>\$ (24,914)</u>
Fund Balance (Deficit)			
Beginning of Year		248,271	
End of Year		<u>\$ 2,094,874</u>	

TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
1400 SOUTH LARAMIE TIF NO. 5 FUND
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Revenue			
Incremental property taxes	\$ 175,000	\$ 979,987	\$ 804,987
Interest	100	386	286
Total Revenues	<u>175,100</u>	<u>980,373</u>	<u>805,273</u>
Expenditures			
Economic/Urban Redevelopment:			
Contractual Services	5,000	13,385	8,385
Total Expenditures	<u>5,000</u>	<u>13,385</u>	<u>8,385</u>
Excess of Revenues Over (Under) Expenditures	<u>170,100</u>	<u>966,988</u>	<u>796,888</u>
Other Financing Sources (Uses)			
Transfer In	-	-	-
Net Change in Fund Balance	<u>\$ 170,100</u>	<u>966,988</u>	<u>\$ 796,888</u>
Fund Balance (Deficit)			
Beginning of Year		4,634	
End of Year		<u>\$ 971,622</u>	

TOWN OF CICERO, ILLINOIS
ENTERPRISE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
WATER AND SEWER FUND
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual	Variance Over (Under)
Operating Revenues			
Water Fees	\$ 16,581,083	\$ 17,405,589	\$ 824,506
Sewer Fees	5,144,987	6,751,334	1,606,347
Other	100,000	-	(100,000)
Total Operating Revenues	<u>21,826,070</u>	<u>24,156,923</u>	<u>2,330,853</u>
Operating Expenses			
Personnel Services	1,669,991	1,606,246	(63,745)
Personnel Related - Benefits	1,313,211	(3,266,530)	(4,579,741)
Contractual Services	17,632,762	18,235,149	602,387
Commodities	349,500	170,962	(178,538)
Repairs and Maintenance	262,000	65,511	(196,489)
Capital Outlay	1,675,000	586,163	(1,088,837)
Depreciation	-	221,671	221,671
Total Operating Expenses	<u>22,902,464</u>	<u>17,619,172</u>	<u>(5,283,292)</u>
Income (Loss) From Operations	<u>(1,076,394)</u>	<u>6,537,751</u>	<u>7,614,145</u>
Non-operating (Expense)			
Interest Expense	-	-	-
Total Non-operating (Expense)	-	-	-
Change in Net Position	<u>\$ (1,076,394)</u>	<u>6,537,751</u>	<u>\$ 7,614,145</u>
Net Position (Deficit)			
Beginning of Year		(5,011,193)	
End of Year		<u>\$ 1,526,558</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, 2021**

	Original and Final Budget	Actual	Variance Over (Under)
Operating Revenues			
Insurance Premiums/Contributions	\$ 19,772,588	20,888,885	\$ 1,116,297
Employee/Pensioner Premiums/Contributions	3,415,127	1,459,037	(1,956,090)
Liability Reimbursements	30,000	196,338	166,338
Medicare Subsidy	-	-	-
Other	-	-	-
Total Operating Revenues	<u>23,217,715</u>	<u>22,544,260</u>	<u>(673,455)</u>
Operating Expenses			
Personnel Services	550,000	-	(550,000)
Personnel Related - Benefits	-	-	-
Contractual Services	22,618,558	22,023,860	(594,698)
Total Operating Expenses	<u>23,168,558</u>	<u>22,023,860</u>	<u>(1,144,698)</u>
Income (Loss) From Operations	49,157	520,400	471,243
Non-Operating Revenue			
Interest	-	-	-
Change in Net Position	<u>\$ 49,157</u>	<u>520,400</u>	<u>\$ 471,243</u>
Net Position (Deficit)			
Beginning of Year		(1,486,550)	
End of Year		<u>\$ (966,150)</u>	

TOWN OF CICERO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
FIREFIGHTERS' PENSION FUND
DECEMBER 31, 2021

Assets

Cash	\$ 2,959,783
Investments - at Fair Value:	
U.S. Government and Government Agency Obligations	6,567,841
Corporate Bonds	6,942,037
Insurance Contracts	3,581,599
Equity Mutual Funds	28,086,122
State and Municipal Bonds	266,094
Total Investments	45,443,693
Receivables:	
Accrued Interest on Investments	51,015
Due from the Town	158,878
Total Receivables	209,893
Prepays	275
Total Assets	\$ 48,613,644

Liabilities

Accounts Payable	\$ 29,957
Total Liabilities	29,957

Net Position Restricted for Pensions

\$ 48,583,687

TOWN OF CICERO, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIREFIGHTERS' PENSION FUND
YEAR ENDED DECEMBER 31, 2021

Additions

Employer Contributions:			
Property and Personal Property Taxes	\$	6,653,045	
Employee Contributions:		771,150	
Total Contributions		<u>7,424,195</u>	
Investment Income:			
Net Appreciation in Fair Value of Investments		5,243,883	
Interest and Dividends on Investments		716,132	
Less: Investment Expense		<u>(63,589)</u>	
Net Investment Income		5,896,426	
Other Income (Expense)		<u>50</u>	
Total Additions		<u><u>13,320,671</u></u>	

Deductions

Pension Benefits:			
Pension Payments		6,741,765	
Administrative Expenses		<u>76,332</u>	
Total Deductions		<u><u>6,818,097</u></u>	

Change in Net Position Restricted for Pensions

6,502,574

Net Position Restricted for Pensions

Beginning of Year			42,081,113
End of Year	\$	<u><u>48,583,687</u></u>	

TOWN OF CICERO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
POLICE PENSION TRUST FUNDS
DECEMBER 31, 2021

Assets	
Cash	\$ 5,416,958
Investments - at Fair Value	
U.S. Government and Government Agency Obligations	20,391,817
Corporate Bonds	10,995,274
Insurance Contracts	4,207,059
Equity Mutual Funds	68,599,403
State and Municipal Bonds	1,593,005
Total Investments	105,786,558
Receivables:	
Accrued Interest on Investments	146,985
Due from the Town	162,495
Prepaid Items	795
Total Receivables	310,275
Total Assets	\$ 111,513,791
 Liabilities	
Accounts Payable	\$ 78,655
Total Liabilities	78,655
Net Position Restricted for Pensions	\$ 111,435,136

TOWN OF CICERO, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
POLICE PENSION FUNDS
YEAR ENDED DECEMBER 31, 2021

Additions

Employer Contributions:		
Property and Personal Property Taxes	\$	7,079,412
Employee Contributions		1,551,455
Total Contributions		<u>8,630,867</u>
Investment Income:		
Net Appreciation in Fair Value of Investments		10,354,758
Interest and Dividends on Investments		4,240,758
Less: Investment Expense		<u>(256,868)</u>
Net Investment Income		<u>14,338,648</u>
Total Additions		<u>22,969,515</u>

Deductions

Pension Benefits:		
Pension Payments		8,365,798
Refunds of Contributions to Terminated Participants		<u>578,714</u>
Total Pension Benefits		<u>8,944,512</u>
Administrative Expenses		<u>140,803</u>
Total Deductions		<u>9,085,315</u>

Change in Net Position Restricted for Pensions

13,884,200

Net Position Restricted for Pensions

Beginning of Year		97,550,936
End of Year	\$	<u>111,435,136</u>

PART IV – SUPPLEMENTAL SECTION

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012
DECEMBER 31, 2021

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	Rate	Payments Due			Total
		Principal	Interest		
		December 1	June 1	December 1	
2022	5.00%	\$ 1,230,000	\$ 340,425	\$ 30,750	\$ 1,601,175
2022	5.00%	14,090,000	-	309,675	14,399,675
		<u>\$ 15,320,000</u>	<u>\$ 340,425</u>	<u>\$ 340,425</u>	<u>\$ 16,000,850</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 BONDS, SERIES 2017
DECEMBER 31, 2021

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	Rate	Payments Due			Total
		Principal	Interest		
		January 1	January 1	July 1	
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>\$ 11,810,000</u>	<u>\$ 1,917,625</u>	<u>\$ 1,622,375</u>	<u>\$ 15,350,000</u>

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021A
DECEMBER 31, 2021

Type: General Obligation Taxable Refunding Bonds, Series 2021A
Date of Issue: May 26, 2021
Date of Maturity: January 1, 2032
Original Issue: \$9,560,000
Denomination of Bonds: \$5,000
Interest Dates: January 1 and July 1
Payable to: Amalgamated Bank of Chicago, Illinois

Fiscal Year	Rate	Payments Due			Total
		Principal	Interest		
		January 1	January 1	July 1	
2022	4.00%	\$ 1,110,000	\$ 228,378	\$ 169,000	\$ 1,507,378
2023	4.00%	1,040,000	169,000	148,200	1,357,200
2024	4.00%	1,080,000	148,200	126,600	1,354,800
2025	4.00%	1,125,000	126,600	104,100	1,355,700
2026	4.00%	1,165,000	104,100	80,800	1,349,900
2027	4.00%	1,215,000	80,800	56,500	1,352,300
2028	4.00%	1,265,000	56,500	31,200	1,352,700
2029	4.00%	1,315,000	31,200	4,900	1,351,100
2030	4.00%	80,000	4,900	3,300	88,200
2031	4.00%	80,000	3,300	1,700	85,000
2032	4.00%	85,000	1,700	-	86,700
		<u>\$ 9,560,000</u>	<u>\$ 954,678</u>	<u>\$ 726,300</u>	<u>\$ 11,240,978</u>

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2021B
DECEMBER 31, 2021

Type: General Obligation Taxable Refunding Bonds, Series 2021B
Date of Issue: May 26, 2021
Date of Maturity: January 1, 2032
Original Issue: \$15,545,000
Denomination of Bonds: \$5,000
Interest Dates: January 1 and July 1
Payable to: Amalgamated Bank of Chicago, Illinois

Fiscal Year	Rate	Payments Due			Total
		Principal	Interest		
		January 1	January 1	July 1	
2022	38.00%	\$ 410,000	\$ 158,254	\$ 131,713	\$ 699,966
2023	48.00%	270,000	131,713	131,065	532,777
2024	68.00%	1,565,000	131,065	125,744	1,821,808
2025	1.09%	1,570,000	125,744	117,187	1,812,931
2026	1.30%	1,590,000	117,187	106,852	1,814,039
2027	1.63%	1,615,000	106,852	93,690	1,815,542
2028	1.85%	1,635,000	93,690	78,566	1,807,256
2029	2.10%	1,670,000	78,566	61,031	1,809,597
2030	2.23%	1,700,000	61,031	42,076	1,803,107
2031	2.33%	1,740,000	42,076	21,805	1,803,881
2032	2.45%	1,780,000	21,805	-	1,801,805
		<u>\$ 15,545,000</u>	<u>\$ 1,067,981</u>	<u>\$ 909,727</u>	<u>\$ 17,522,708</u>

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
CAPITAL LEASES
DECEMBER 31, 2021

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%

Payments Due			
Fiscal Year	Principal	Interest	Total
2022	\$ 129,633	\$ 3,928	\$ 133,561
	\$ 129,633	\$ 3,928	\$ 133,561

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
CAPITAL LEASES
DECEMBER 31, 2021

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	
2022	3.21%	\$ 120,417	\$ 122,349	\$ 5,892	\$ 3,959	\$ 252,617
2023	3.21%	124,313	-	1,995	-	126,308
		<u>\$ 244,730</u>	<u>\$ 122,349</u>	<u>\$ 7,887</u>	<u>\$ 3,959</u>	<u>\$ 378,925</u>

Illinois Grant Accountability and Transparency Act Grantee Portal - Audit Consolidated Year-End Financial Report

[Grantee Portal](#) / [Audit Reviews](#) / [Audit](#) / CYEFR

	CSFA #	Program Name	\$ State	\$ Federal	\$ Other	\$ Total
<input type="button" value="View"/>	420-00-0505	Grants Management Program	0	0	0	0
<input type="button" value="View"/>	420-00-1758	Site Improvements	0	0	0	0
<input type="button" value="View"/>	420-00-1771	Construction and/or Renovation to Buildings, Additions, or Structures	74,949	0	0	74,949
<input type="button" value="View"/>	444-26-1565	Tobacco Enforcement Program	0	8,983	0	8,983
<input type="button" value="View"/>	482-00-0919	Pre-school Vision and Hearing	91	0	0	91
<input type="button" value="View"/>	494-00-1488	Motor Fuel Tax Program	1,959,081	0	0	1,959,081
<input type="button" value="View"/>	494-00-2356	Local REBUILD ILLNOIS Bond Program	1,414,133	0	0	1,414,133
<input type="button" value="View"/>	494-10-0343	State and Community Highway Safety/National Priority Safety Program	0	11,004	0	11,004
<input type="button" value="View"/>	569-00-2537	Law Enforcement Camera Grant	0	104,850	0	104,850
<input type="button" value="View"/>		Other grant programs and activities		2,918,746	110,789	3,029,535
<input type="button" value="View"/>		All other costs not allocated			165,182,301	165,182,301
Totals:			3,448,254	3,043,583	165,293,090	171,784,927

Please note the following:

- The CYEFR is pre-populated with programs based on existing State-issued awards in the CSFA. These programs cannot be removed. If no spending occurred in a program, leave the amounts at zero.
- If a program is missing, please click the "Add a Program" button and select the State agency and State program from the dropdown list provided.
- Any grant expenditures not associated with funding received through the State of Illinois are to be entered in "Other grant programs and activities". The expenditures must be identified as federal (direct or pass-through) or other funding.
- All other expenditures not related to grants are to be entered in "All other costs not allocated".

PART V – GOVERNMENT AUDITING STANDARDS

**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER
FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED
ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE
WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Trustees of
Town of Cicero, Illinois:

We have audited, in accordance with the 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 Town of Cicero, Illinois (the Town), which comprise the statement of financial position as of December 31, 2021, and the related statements of activities and changes in net assets, and cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated April 25, 2024.

Internal Control Over Financial Reporting

In planning and performing our audit of compliance, we considered the Town's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over compliance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did identify a certain deficiency in internal control over compliance, as described in the accompanying schedule of findings and questioned costs item 2021-01 that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the

deficiency described in the accompanying schedule of findings and questioned costs as 2021-01 to be a material weakness.

Compliance and Other Matters

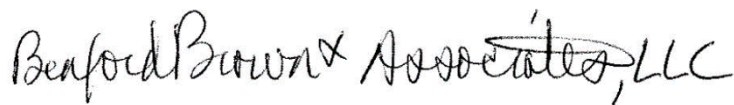
As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and which are described in the accompanying schedule of findings and questioned costs as item 2021-02.

Town of Cicero, Illinois' Response to Findings

The Town's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. The Town's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Benford Brown & Associates, LLC
Chicago, IL
April 25, 2024

PART VI – UNIFORM GUIDANCE

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR
EACH MAJOR PROGRAM AND ON INTERNAL CONTROL
OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE**

To the Board of Directors of
The Town: Advocating Against Domestic Violence:

Report on Compliance for Each Major Federal Program

We have audited Town of Cicero, Illinois' (the Town) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the Town's major federal programs for the year ended December 31, 2021. The Town's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the Town's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Town's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the Town's compliance.

Opinion on Each Major Federal Program

In our opinion, the Town complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal programs for the year ended December 31, 2021.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as finding 2021-02. Our opinion on each major federal program is not modified with respect to these matters.

The Town's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The Town's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

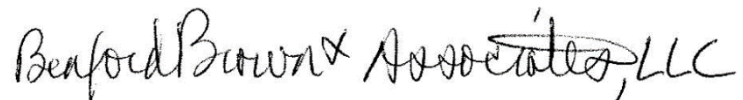
Report on Internal Control Over Compliance

Management of the Town is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the Town's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in black ink that reads "Benford Brown & Associates, LLC". The signature is written in a cursive, flowing style.

Benford Brown & Associates, LLC
Chicago, IL
April 25, 2024

TOWN OF CICERO, ILLINOIS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED DECEMBER 31, 2021

Federal Grantor/Pass-through Grantor/Program Title	Federal CFDA Number	Agency Grant Number	Federal Expenditures	Payments to Sub-recipients
<i>U.S. Department of Housing and Urban Development</i>				
Community Development Block Grant Program -				
Community Development Block Grant*	14.218	B-18-MC-17-0007	\$ 295,066	\$ -
Community Development Block Grant*	14.218	B-19-MC-17-0007	512,503	-
Community Development Block Grant*	14.218	B-20-MC-17-0007	1,205,321	124,518
Community Development Block Grant*	14.218	B-21-MC-17-0007	27,461	9,331
Community Development Block Grant - C.A.R.E.S. Act*	14.218	B-20-MC-17-0007	219,360	-
Community Development Block Grant - Neighborhood Stabilization grant*	14.218	B-08-MN-17-0003	115,843	-
Subtotal CFDA #14.218*			2,375,554	133,849
Emergency Solutions Grant	14.231	E-19-MC-17-0007	144,779	144,779
Emergency Solutions Grant	14.231	E-20-MC-17-0007	1,020	-
Emergency Solutions Grant - C.A.R.E.S. Act	14.231	E-20-MC-17-0007	263,124	-
Subtotal CFDA #14.231			408,923	144,779
Total Department of Housing and Urban Development			2,784,477	278,628
<i>U.S. Department of Agriculture</i>				
Law Enforcement Agreements Program -				
Passed through the Illinois Law Enforcement Training Standards Board:				
Police In Car Camera Grant	10.704	2537-26853	104,850	-
Total U.S. Department of Agriculture			104,850	-
<i>U.S. Department of Justice</i>				
Public Safety Partnership and Community Policing Grants -				
COPS Office COPS Hiring Program (CHP) grant	16.710	2020UMWX0293	118,589	-
Subtotal CFDA #16.710			118,589	-
Bulletproof Vest Partnership Program	16.607	N/A	13,680	-
Subtotal CFDA #16.607			13,680	-
Passed through the City of Chicago Police Department:				
2018 JAG Grant	16.738	JAG 2018-DJ-BX-0598	2,000	-
Subtotal CFDA #16.738			2,000	-
Total U.S. Department of Justice			134,269	-
<i>U.S. Department of Transportation</i>				
Passed through the Illinois Department of Transportation Sustained Traffic Enforcement Program:				
State and Community Highway Safety Program	20.600	494-10-0343	11,004	-
Total U.S. Department of Transportation			11,004	-
<i>U.S. Department of Health and Human Services</i>				
Block Grants for Prevention and Treatment of Substance Abuse Program -				
Passed through the Illinois Department of Human Services - Division of Alcoholism and Substance Abuse:				
Tobacco Enforcement Program	93.959	444-26-1565	8,983	-
Total U.S. Department of Health and Human Services			8,983	-
Total Federal Expenditures			\$ 3,043,583	\$ 278,628

* Major Program

See accompanying note to schedule of expenditures of federal awards.

TOWN OF CICERO, ILLINOIS

Notes to Schedule

For the year ended December 31, 2021

(1) Schedule of Expenditures of Federal Awards

Basis of Presentation

The Schedule of Expenditures of Federal Awards (Schedule) has been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America. The Schedule includes the federal grant activity of the Town and is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the financial statements.

Sub-recipients

The Town made disbursements to subrecipients totaling \$278,628 during the fiscal year 2021.

Non-cash Assistance

The Town did not receive any federal non-cash assistance during the fiscal year 2021.

Insurance

The Town did not receive any federally-funded insurance during fiscal year 2021.

Loans

The Town did not have any federal loans or loan guarantees outstanding as of December 31, 2021.

De Minimis Cost Rate

The Town elected to use the 10% de minimis cost rate during fiscal year 2021.

TOWN OF CICERO, ILLINOIS

Schedule of Findings and Questioned Costs

For the year ended December 31, 2021

Section I - Summary of Auditors' Results

Financial Statements

Type of report the auditor issue on whether the financial statements audited were prepared in accordance with GAAP: unmodified

Internal control over financial reporting:

Material weakness(es) identified?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Significant deficiency(ies) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None reported
Noncompliance material to financial statements noted?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No

Federal Awards

Internal control over major programs:

Material weakness(es) identified?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Significant deficiency(ies) identified?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> None reported

Type of report the auditor issue on compliance for major federal programs: unmodified

Any findings disclosed that are required to be reported in accordance with 2 CFR section 200.516(a) of the Uniform Guidance? Yes No

Auditee qualified as low-risk auditee? Yes No

The dollar threshold used to distinguish between Type A and Type B programs: \$750,000

<u>Federal Assistance Listing Number(s)</u>	<u>Name of Federal Program or Cluster</u>
14.218	Community Development Block Grant

TOWN OF CICERO, ILLINOIS

Schedule of Findings and Questioned Costs

For the year ended December 31, 2021

Section II - Findings Relating to the Financial Statements

Internal Control Findings

Finding 2021-01 Reconciliations of Deposit Accounts Not Prepared Timely

Criteria

In order to ensure that cash is properly stated, it is necessary that reconciliations of deposit accounts be performed on a monthly basis and in a timely manner as prescribed by the Town's accounting policies and procedures.

Condition

During our audit we noted that reconciliations of deposit accounts were not performed until after the end of the fiscal year. Additionally, the reconciliations were not prepared by the personnel employed in the Department of Financial Affairs during 2021, but rather, by the CPA firm to whom most financial accounting functions were outsourced during 2021. This finding also occurred in 2020 (2020-01) and 2019 (2019-002).

Cause

The Town experienced a shortage of personnel in the Department of Financial Affairs during 2020. In response to the personnel shortage, the Town outsourced most of its financial accounting functions to a CPA firm, including performing the reconciliations of deposit accounts, and this transition required time to complete.

Effect

Lack of timely reconciliations of deposit accounts could result in erroneous cash transactions being recorded without being identified and corrected and other misstatements of deposit accounts. As such, the likelihood of material misstatements of cash were significantly increased.

Recommendation

During 2021 the Town hired a CPA firm to which a majority of the accounting function was outsourced, including performing reconciliations of deposit accounts. We recommend that the Town continue to implement this corrective action plan until reconciliations of deposit accounts are prepared monthly and in a timely manner as prescribed the Town's accounting policies and procedures.

TOWN OF CICERO, ILLINOIS

Schedule of Findings and Questioned Costs

For the year ended December 31, 2021

Section II - Findings Relating to the Financial Statements (continued)

Views of Responsible Officials and Planned Corrective Actions

See corrective action plan.

Compliance Findings

See Finding 2021-02 listed below in Section III – Compliance Findings.

Section III - Findings and Questioned Costs Relating to Compliance Over Federal Awards

Internal Control Findings

See Finding 2021-02 listed below in Compliance Findings.

Compliance Findings

Finding 2021-02 Noncompliance with Federal and State Reporting Requirements

Assistance Listing Numbers 14.218 Community Development Block Grant Program

Federal Agencies U.S. Department of Justice

Award Number/Year 2021

Criteria

The Town has grant agreements from State of Illinois agencies with terms requiring compliance with financial reporting requirements in accordance with Uniform Guidance and the State of Illinois Grant Accountability and Transparency Act (GATA). As such, for the year ended December 31, 2021, the Town is required to submit audited financial statements, a schedule of expenditures of federal awards (SEFA) and single audit reports to the Federal Audit Clearinghouse and the same audit package plus a Consolidated Year End Financial Report (CYEFR) to the GATA portal. All items are required to be submitted within nine (9) months after the Town's fiscal year-end. The Office of Management and Budget (OMB) issued a memorandum granting extensions to the due date for entities affected by the COVID-19 pandemic during 2020. The extended due date was March 31, 2022 for the Town. Illinois' Grant Accountability and Transparency Act (GATA) has similar reporting deadlines to Uniform Guidance.

TOWN OF CICERO, ILLINOIS

Schedule of Findings and Questioned Costs

For the year ended December 31, 2021

Section III - Findings and Questioned Costs Relating to Compliance Over Federal Awards (continued)

Condition

The Town did not submit its audited financial statements, SEFA and CYEFR and other required information as of and for the year ended December 31, 2021 to the Federal Audit Clearinghouse and GATA portal prior to the extended due date of March 31, 2022. This finding also occurred in 2020 (2020-02), 2019 (2019-005) and 2017 (2017-002).

Cause

The Town experienced a shortage of personnel in the Department of Financial Affairs during 2020. In response to the personnel shortage, the Town outsourced most of its financial accounting functions to a CPA firm, including preparing the Town's financial statements, SEFA, CYEFR and other supplementary reports, and this transition required time to complete.

Effect

The effect is that controls over the financial reporting process were significantly weakened thereby increasing the risk that material misstatements could be included in the financial statements, SEFA, CYEFR and other supplementary schedules without management being aware. Additionally, noncompliance with financial reporting deadlines could cause funding sources for the Town to suspend funding until compliance is achieved.

Questioned Costs

None noted.

Recommendation

During 2021 the Town hired a CPA firm to which a majority of the accounting function was outsourced including preparing financial statements, SEFA, CYEFR and other supplementary schedules. We recommend that the Town continue to implement this corrective action plan until financial statements are prepared monthly in a timely manner and the SEFA, CYEFR and other supplementary schedules are prepared annually in a timely manner as prescribed the Town's accounting policies and procedures.

Views of Responsible Officials and Planned Corrective Actions

See corrective action plan.

TOWN OF CICERO, ILLINOIS

Summary Schedule of Prior Audit Findings

For the year ended December 31, 2021

Findings Relating to the Financial Statements

Internal Control Findings

Finding 2020-01 Reconciliations of Deposit Accounts Not Prepared Timely

Condition

During our audit we noted that reconciliations of deposit accounts were not performed until after the end of the fiscal year. Additionally, the reconciliations were not prepared by the personnel employed in the Department of Financial Affairs during 2021, but rather, by the CPA firm to whom most financial accounting functions were outsourced during 2021. This finding is a repeat of certain elements of finding 2019-02.

Status

This finding was partially resolved as a part of the Town outsourcing most of its accounting function to a CPA firm to perform the reconciliations of deposit accounts. However, this corrective action took place subsequent to 2020, thus the reconciliations of deposit accounts were not performed in a timely manner. This finding is a repeat of finding 2019-002.

Finding 2020-02 Noncompliance with Federal and State Reporting Requirements

Condition

The Town did not submit its audited financial statements, SEFA and CYEFR and other required information as of and for the year ended December 31, 2021 to the Federal Audit Clearinghouse and GATA portal prior to the extended due date of March 31, 2022. This finding also occurred in 2020 (2020-02), 2019 (2019-005) and 2017 (2017-002).

Status

The Town addressed this finding by outsourcing most of its accounting function to a CPA firm with the proper level of skill, knowledge and experience to perform the various tasks within its financial reporting process including preparing the financial statements, SEFA, CYEFR and other supplementary schedules annually in a timely manner as prescribed by its accounting policies and procedures. However, this corrective action was not completed until subsequent to the submission deadline of March 31, 2022, thus is not considered to have been resolved. This finding is a repeat of findings 2020-02, 2019-005 and 2017-002.



LARRY DOMINICK
Town President

TOWN OF CICERO
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**Corrective Action Plan
December 31, 2021**

Finding 2021-01 Reconciliations of Deposit Accounts Not Prepared Timely

Planned Corrective Action

Bank reconciliations will be done on a monthly basis beginning in fiscal year 2022.

Contact Person Responsible for Corrective Action

David Gonzalez

Anticipated Completion Date

January 31, 2022

Finding 2021-02 Noncompliance with Federal and State Reporting Requirements

Planned Corrective Action

The Town has evaluated the resources needed to produce timely financial information and ensure timely completion of records needed to complete annual audits by their due dates. As a result of the evaluation the town has contracted a Finance Director and adequate staff.

Contact Person Responsible for Corrective Action

David Gonzalez

Anticipated Completion Date

June 30, 2022