
Town of Cicero,

Illinois

Incorporated February 26, 1867

Town Board

Larry Dominick, Town President

Joe Virruso, Town Supervisor

Maria Punzo- Arias, Town Clerk

Fran Reitz, Town Collector

Emo Cundari, Town Assessor

Trustees

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the year

Ended December 31, 2017



Newly Constructed Park Grounds on Laramie Avenue

*Prepared by the
Department of Financial Affairs*

TOWN OF CICERO, ILLINOIS
COMPREHENSIVE ANNUAL FINANCIAL REPORT
December 31, 2017

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INTRODUCTORY SECTION

**This section includes
miscellaneous data regarding the
Town of Cicero:**

*Principal Elected and Appointed
Officials*

Staff Directory

*Town-Wide Organizational
Chart*

*Letter of Transmittal from the
Chief Financial Officer*

TOWN ORGANIZATION

Elected Officials –



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

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



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

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



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

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



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

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



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

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

Elected Officials – Board of Trustees



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

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



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

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



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

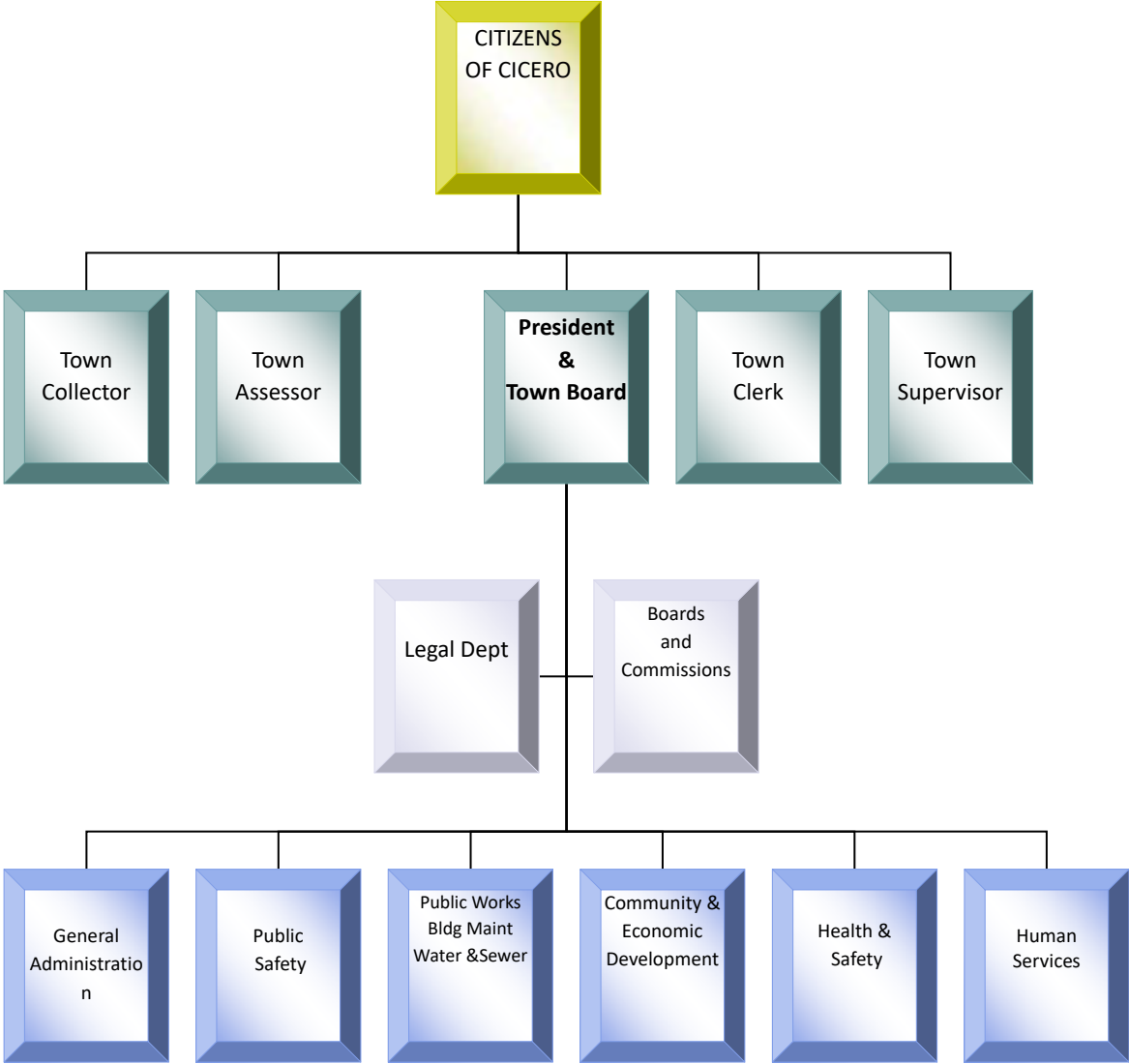
Victor Garcia is a Sponsor Coordinator with the Clyde Park District, working there since 2007. He began his public service in 2005 with the election of Town President Larry Dominick, working as coordinator of Special Projects in the President's Office, and also as an elected member of the Clyde Park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



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

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

Town of Cicero, Illinois
TOWN ORGANIZATION



Directory

Elected Officials – Department Heads

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

Town Departments & Directors

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

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

LETTER OF TRANSMITTAL

Letter of Transmittal

August 31, 2018

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

The Comprehensive Annual Financial Report of the Town of Cicero, Illinois (the Town) for the year ended December 31, 2017, is hereby submitted as mandated by both local ordinances and state statutes. These ordinances and statutes require that the Town annually issue a report on its financial position and activity presented in conformance with accounting principles generally accepted in the United States of America (GAAP) and audited in accordance with generally accepted auditing standards by an independent firm of certified public accountants.

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

The Town's financial statements have been audited by GW Associates, P.C., a firm of licensed, certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the Town of Cicero for the fiscal year ended December 31, 2016, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon audit, that there was a reasonable basis for rendering an unmodified opinion that the Town's financial statements for the fiscal year ended December 31, 2017, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

The Reporting Entity and Its Services

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

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

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

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

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

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

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



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

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

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



Western Electric Manufacturing Plant

Population Growth

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

Table 1 Population Growth, 1910-2010		
Year	Population	Percent Change
1910	14,557	-10.7%
1920	44,995	209.1%
1930	66,602	48.0%
1940	64,712	-2.8%
1950	67,544	4.4%
1960	69,130	2.3%
1970	67,058	-3.0%
1980	61,232	-8.7%
1990	67,436	10.1%
2000	85,616	27.0%
2010	83,891	-2.0%

*Source: U.S. Bureau of the Census

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

Transportation and Travel

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

Recreation

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

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



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

Industry

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

Town Organization and Administration

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

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

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

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

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

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

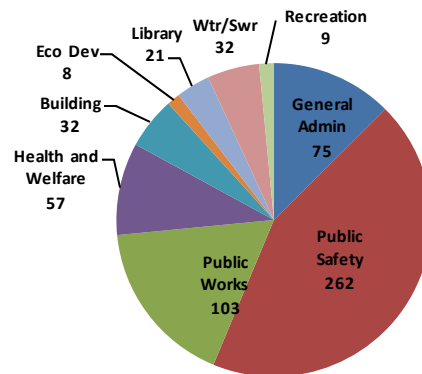
As of January 1, 2017, the Town employed 598 full-time employees, of which seventy four (74) are sworn fire personnel and one hundred fifty nine (157) are sworn police personnel, and twenty two (21) work full-time at the Cicero Public Library. To complement the police department are an additional sixty two (37) community service officers and six (6) part time officers. An additional seventy-three (60) persons are employed by the Town as Crossing Guards to provide traffic safety for the Town's school-aged children. Another sixty-seven (67) persons are employed part-time as needed in Public Works, Building and Zoning and various administrative departments. An additional twelve (12) part-time employees assist full-time staff at the Cicero Public Library.

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

library system with one main building serving upward of 100,000 patrons in Cicero and surrounding communities.

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

Figure 1



Education

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

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

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

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

Table 2: Town Demographics at a Glance

City Facts

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

Infrastructure

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

Public Schools

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

Housing Characteristics (2016)

Total Housing Units	24,496
Occupied Housing Units	21,975
Owner Occupied Units	10,504
Renter Occupied Units	11,478
Vacant Housing Units	2,521

Median Home Value \$ 129,000

Social Characteristics

Average Household Size	4.1
Population 25 years and over	46,836
Higher School Graduate	59.9%
Bachelor’s Degree or Higher	7.3%
Individuals below poverty level	20.70%

Income (2016 Census)

Per Capita Income	\$15,378
Median Household	\$42,345
Median Family	\$44,869
Unemployment Rate 2016	
United States	4.8%
State of Illinois	5.9%
Cook County, Illinois	6.2%
Town of Cicero, Illinois	6.5%

Parks

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

Library

Number of Libraries	1
Circulation	265,000
Internet Users in-house	40,000
Childrens’ Programs	225
Adult Attending Programs	725
New Cards Issued 2016	3,500
Visitation 2016	200,000
Registered Borrowers 2016	37,419
Reference Assistance 2016	20,000

Public Safety

Fire Stations	4
Sworn Firefighters	74
Fire Hydrants	1,183
I.S.O. Rating	2
Sworn Police Officers	159
Community Service Officers	62

**Employment Occupations
16 Years and Over**

Management, Professional	10.9%
Service Occupations	25.8%
Sales and Office	21.4%
Construction	11.7%
Production, Transportation	30.2%

Source: 2016 American FactFinder

Table 3

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

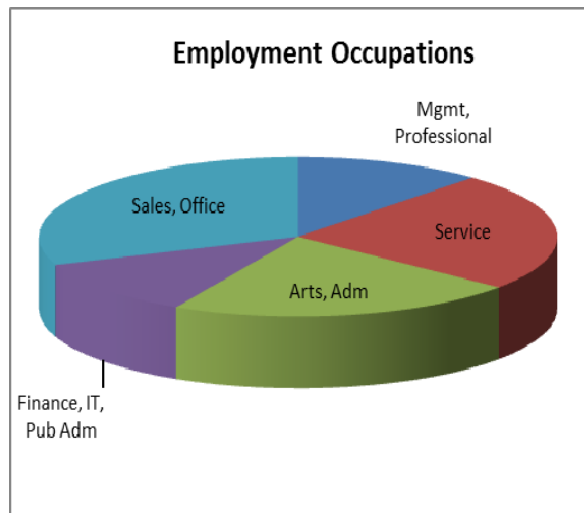
- (1) U.S. Department of Commerce, Bureau of the Census
- (2) 2000 Census (2000-2009); American Community Survey (2011-2014) (2012-2016 ACS Survey 5 Year Estimates)
- (3) Column (2) times Column (1)
- (4) Created at Northern Illinois University with support from Illinois Dept. of Education, Cicero Elementary School District 99 U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates
- (5) Illinois department of Employment Security

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

Table 4

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

Figure 2



Source: 2016 American FactFinder

Unemployment and Occupation:

The principal category of occupation for residents of Cicero is overwhelmingly within production, transportation and material moving occupations, accounting for over 41.9% of all jobs (compared to 12.4% average nationally)

Unemployment nationally fell to 4.4% in 2017, while the percent of persons unemployed in the State of Illinois measured 5.0%. Cook County unemployment measured 5.2%, while local unemployment fell to 5.6%, the lowest level in the last ten years

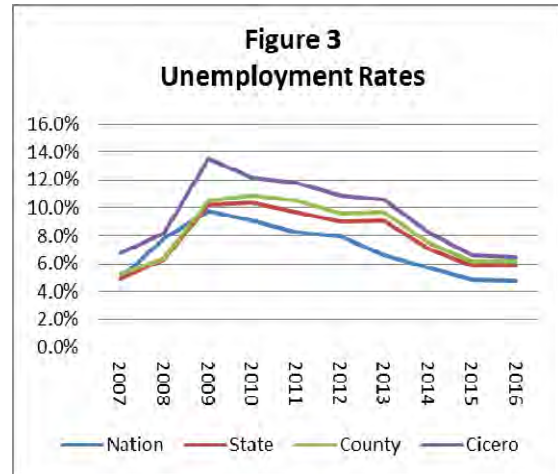


Table 5
National, State, Cook County, and Local Unemployment
2008 – 2017

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Nation	7.8%	9.8%	9.1%	8.3%	8.0%	6.6%	5.7%	4.9%	4.8%	4.4%
State	6.3%	10.2%	10.4%	9.7%	9.0%	9.1%	7.1%	5.9%	5.9%	5.0%
County	6.4%	10.5%	10.9%	10.5%	9.6%	9.7%	7.5%	6.2%	6.2%	5.2%
Local	8.2%	13.5%	12.2%	11.8%	10.9%	10.6%	8.3%	6.6%	6.5%	5.6%

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

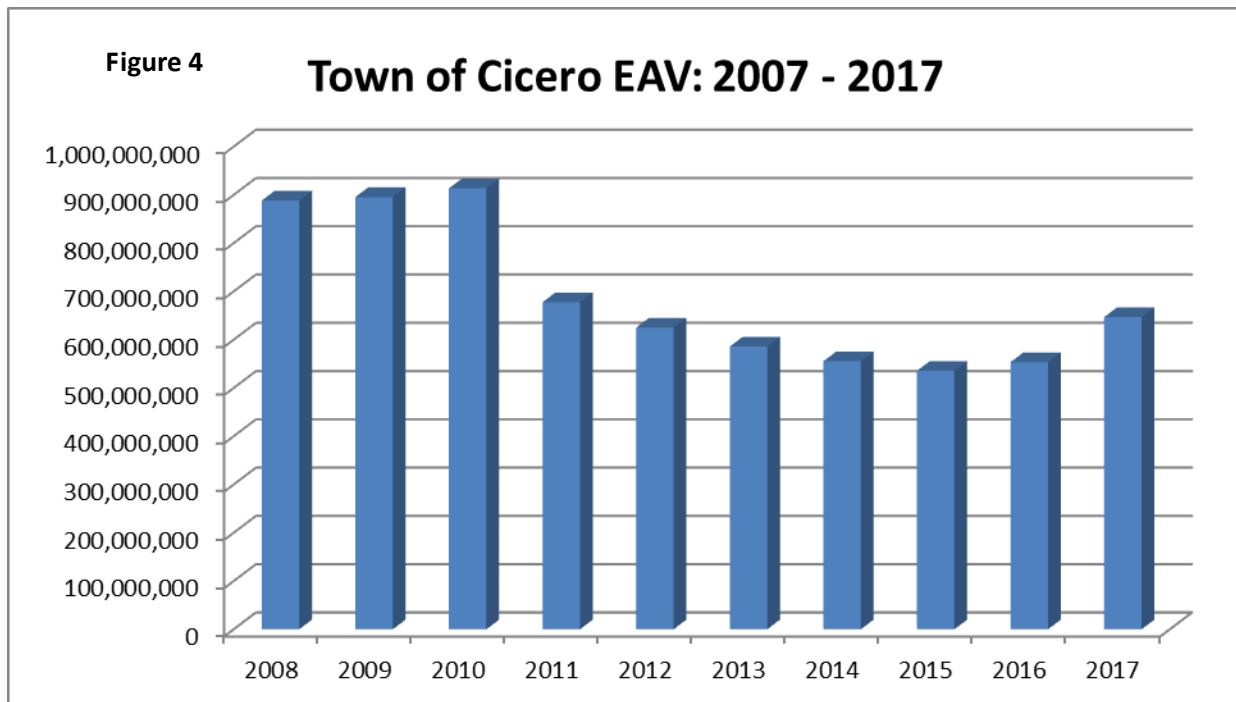


Table 6: Composition of Tax Base

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

Dependence on Taxes

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

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

Table 7: Retail Sales Taxes

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

**Town of Cicero, Illinois
Principal Tax Payers
2016**

Table 8

Tax Payer	Product/Business	2016 Equalized Assessed Value	Percent of Total EAV *
Hawthorne Partners	Real Estate	11,651,675	2.10%
Wal-Mart Real Estate	Retail	10,511,997	1.90%
Westshire Nursing	Service	6,665,610	1.20%
Cicero Marketplace	Grocery	6,385,098	1.15%
DiMucci Companies	Construction	6,247,158	1.13%
Wirtz Beverage	Distribution	6,108,607	1.10%
Target Properties	General retail	6,026,874	1.09%
Cambridge Realty Capital Ltd	Real Estate	5,425,396	0.98%
Prologis USLV S R1 LLC	Industrial Real Estate	5,199,541	0.94%
Royal Continental Box	Packaging	4,866,461	0.88%
Exxon Mobil Corp	Gasoline/Oil Products	4,318,896	0.78%
The Home Depot	Home Improvement	3,990,350	0.72%
		77,397,663	13.98%
2016 EAV: \$553,571,989			

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

Table 9

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

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

STATE OF THE TOWN

Although the economic climate has shown signs of improvement during the past year, the recovery is clearly not balanced across all communities equally. Since a high of \$913.6 million in 2010, the Town's equalized assessed valuation (EAV) had fallen 29% to \$646.8 million in 2017. The Town's EAV fell 25.9% in 2011, by 7.8% in 2012, by 6.3% in 2013, by 5.2% in 2014 and 3.6% in 2015. These annual declines have been partially offset with increases in the tax base in each of the past two tax years. The Town expects annual growth of no less than 5% to 8% over the next several years due to planned redevelopment within the Town Square TIF District and expansions of several current businesses. It is also evident that the uncertain national economy and the fiscal challenges of the State of Illinois with its nation-leading unfunded pension liability, impact the Town and other local units of government. The performance of the national economy impacts the Town in such measures as local employment, housing values, economic development, and job growth, while the State's drop in credit rating by Fitch Ratings, Moody's Investors Service and S & P may have at least a short term impact on the credit of municipal issues. The State's fiscal condition has taken such a downward spiral that the newly elected Governor has called for a 50% reduction in the amount of income tax allocated to local units of government through the Local Government Distributive Fund. If successful, the Governor's proposed "fix" would cost Cicero no less than \$4.1 million, or 4.5% of its General Fund budget. The FY 2017 State budget includes a new tax collection fee of 2% on certain local taxes collected by the state and distributed to local units of government. Included is the collection fee on the Town's Home Rule Sales Tax that will cost the Town almost \$200,000 in 2018. For its part, the Town has been monitoring revenues and expenses to ensure the Town stays fiscally stable during these uncertain times, while continuing to provide essential services as responsibly as possible.

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

Financial Recognition

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

- Certificate of Achievement for Excellence in Financial Reporting for the Town's 2016 CAFR
- Award for Outstanding Achievement in Popular Annual Financial Reporting for the Town's 2016 PAFR

The Town of Cicero has the distinction of being one of only a handful of municipalities in the State of Illinois to receive both financial reporting awards from the Government Finance Officers Association of the United States and Canada (GFOA). Of 485 Illinois city/county participants in the Government Finance Officers Association, only eleven municipalities (11) have received both reporting awards:

Challenges

In addition to addressing the key policy issues of public safety, financial stability, economic development, community development, and sustaining programs for youth seniors, and families, the 2018 budget was developed with a keen awareness of the challenging and dynamic local economic conditions and operating environment. Although it is often times difficult to forecast the local economic with any specific degree of certainty, it is

nonetheless possible (and advisable) to review trends and identify those variables that could potentially impact the budget.

As of December 2017, 5.0% of the labor force in Illinois is unemployed. Cook County’s unemployment measures 5.2%, while the local unemployment measures 5.6%. Historically higher than state and nation levels, local unemployment has shown a steady decreases from 12.20% in 2010 and 2011, to 12.0% in 2012, 10.9% in 2013, to 7.2% at year-end 2014 to a recent low of 5.6%. With the opening of WalMart in 2014 and its 400 new jobs, coupled with new start-ups in 2014, the local economy shows signs of recovery. However, issues that could impact the Town’s financial condition remain. These issues include:

Issues that could materially impact the Budget

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

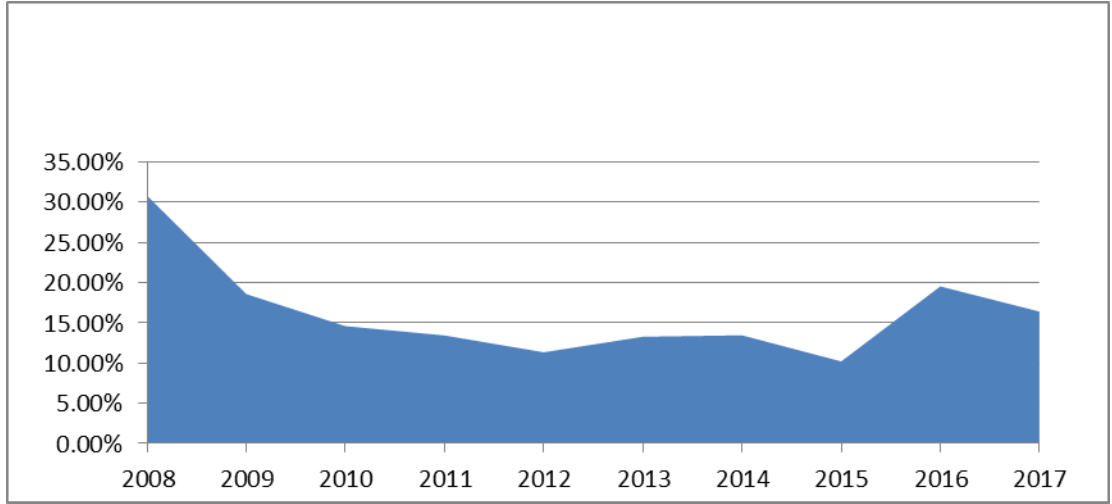
Modest Economic Growth. According to a recent report of the Congressional Budget Office, economic activity is expected to expand at a solid pace in 2018 and over the next few years, thereby reducing the amount of underused resources, or “slack,” in the economy. Consumer spending, business investment, and residential investment will drive economic expansion, fueled by increases in hourly compensation, rising wealth, the recent decline in crude oil prices, and a step-up in the rate of household formation. As resources are used and slack lessened, unemployment should fall to 4.4% in 2018, increasing slightly to 4.9% for the period 2021-2027. The rate of inflation is expected to move up gradually to the federal reserve’s goal of two percent (2.0%) in 2018, holding steady through 2027. Interest rates are projected to rise but remain lower than they were, on average, in prior decades. (“The Budget and Economic Outlook: 2017 to 2027,” <http://www.cbo.gov/publication>)

General Fund – Fund Balance In 2017 the Fund Balance of the Town’s General Fund declined from \$18.1 million in 2016 to \$15.5 million by year end 2017, or 14.4%. Although General Fund expenditures were held \$539,006, or 0.6% under budget, revenues fell short of expenditures by \$2.6 million. The General Fund Fund Balance now measures 16.4% of expenditures, compared to the Town’s targeted balance of 15.0%..

Table 10: General Fund – Fund Balance

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

Figure 5: General Fund Balance: 2008 - 2017



Projected steady climb in Property Valuation. After five (5) consecutive years of declining property values that saw the Town’s total equalized assessed valuation (EAV) fall 41% from a high of \$913 million in 2010 to a low of \$535.5 million in 2015, property values increased 3.4% in 2016 to \$553.6 million, and then by 16.8% to \$646.8 million in 2017. During this same period there was a corresponding increase in the local tax rate 73.8%, from \$33.88 per \$1,000 EAV in 2010 to \$60.00 per \$1,000 EAV in 2017. With several projects in current planning stages, the Town anticipates annual property growth of 5.0% to 8.0% over the next three years.

- In the last five years (2013– 2017), the taxable value of property has risen 10.4%. During this same period, the annual tax levy set by the Town increased 21.4%, while inflation, as measured by changes in the Consumer Price Index (CPI: All Urban consumers) increased only 5.1%.

Table 11

Tax Levy, Extensions and Tax Rates Per \$100 EAV				
Year	EAV	Levy	Extended for G.O. Debt	Tax Rate \$100 EAV
2006	771,076,587	24,660,104	5,314,850	3.7534
2007	801,165,362	24,660,104	5,315,706	3.6126
2008	888,471,138	24,660,104	5,310,990	3.2430
2009	895,440,233	25,890,644	5,310,263	3.3440
2010	916,131,490	27,172,230	5,124,308	3.3880
2011	677,695,683	27,172,230	5,117,795	4.5660
2012	625,085,696	27,172,230	2,970,044	4.5220
2013	585,841,689	28,517,254	3,612,408	5.1830
2014	555,317,944	29,371,769	3,742,903	5.7600
2015	535,552,618	31,410,337	4,231,853	6.3150
2016	553,571,989	32,965,980	4,241,503	6.3818
2017	646,848,879	34,597,093	5,631,343	6.0000

Table 12

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

Increasing Health and Pension costs. Health insurance costs have increased from \$11.5 million in 2012 to \$15.9 million in 2017, or 37.9% over this six year period. The 2018 General Fund budget includes projected health care and administrative costs of \$17.1 million and premium contributions totaling \$17.6 million payable from three primary sources. The Town is budgeted to contribute \$14.2 million toward premium costs for active employees, retirees and eligible dependents. Employees are budgeted to contribute \$1.6 million as 15% of total premium costs, while retirees are budgeted to contribute \$1.25 million. The Town will continue to subsidize retiree premiums in the sum of \$1.3 million in 2018. As premiums continue to rise and the number of retirees and eligible dependents increase, the Town’s annual contribution is projected to increase by no less than 7.5% per year.

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

Table 13: Health Insurance Claims History

	Medical	Rx	Dental	Admin	Total	Pct Change
2012	7,209,408	2,996,640	727,897	575,266	11,509,211	6.67%
2013	8,615,216	3,165,729	795,603	607,819	13,184,367	12.71%
2014	9,632,838	3,596,200	857,145	599,079	14,685,263	11.40%
2015	10,021,565	4,011,466	762,166	631,924	15,427,122	5.05%
2016	10,588,861	3,993,272	739,546	622,686	15,944,366	3.35%
2017	10,186,934	4,339,233	710,122	631,059	15,869,349	-0.5%
2018	10,750,000	4,550,000	642,639	669,173	16,611,812	4.68%
Total Change					4,360,138	37.9%

Premium costs paid by the Town on behalf of active employees required 13.00% of the General Fund budget in 2011 and will require 15.25% in 2018. Premium costs paid by the Town on behalf of retirees required 1.6% of the General Fund budget in 2011 and 1.9% in 2018. It should be noted, these costs reflect employee contribution of 15.0% of monthly premium costs effective January 1, 2017.

Table 14: General Fund Health Care Premiums: 2011 – 2022

	Active Employees	Annual Increase	Retirees	Annual Increase	Total Town-Paid Premium	Annual Increase	General Fund Expenditures	Premiums as Percent of Expenditures
2011	8,014,221	0.97%	1,126,752	(3.20%)	9,140,973	0.43%	70,491,734	12.97%
2012	10,026,775	25.11%	1,211,258	7.50%	11,238,033	22.94%	75,442,311	14.90%
2013	10,706,011	6.77%	2,078,868	71.63%	12,784,879	13.76%	78,310,090	16.33%
2014	10,410,817	-2.76%	1,774,987	-14.61%	12,185,804	-4.69%	86,525,001	14.06%
2015	11,649,172	11.89%	1,597,515	-10.00%	13,246,687	8.71%	91,222,676	14.52%
2016	12,937,691	11.06%	3,000,000	87.80%	15,937,691	20.31%	92,602,600	17.21%
2017	12,523,820	-3.20%	1,562,887	-47.90%	14,086,707	-11.61%	94,926,735	14.84%
2018	12,868,081	2.75%	1,812,436	15.97%	14,680,517	4.22%	96,291,110	15.25%
2019	13,511,485	5.00%	1,903,057	5.00%	15,414,543	5.00%	98,698,387	15.62%
2020	14,187,059	5.00%	1,998,210	5.00%	16,185,270	5.00%	101,165,847	16.00%
2021	14,896,412	5.00%	2,098,121	5.00%	16,994,533	5.00%	103,694,993	16.39%
2022	15,641,233	5.00%	2,203,027	5.00%	17,844,260	5.00%	106,287,368	16.79%

In 2017, medical claims totaled \$15,867,349. Of this sum, \$4.4 million, or 27.9% was submitted by retirees and their dependents. Premiums paid in 2017 on behalf of retirees totaled \$4,433,764. Of this sum, 72.2% was paid by the Town and 27.8% by retirees.

Table 15

2017 Claim Costs			2017 Premiums For Retiree Ins			Source of Payment: Retiree Claims		
Active Employees	11,433,585	72.1%	Paid by Town	1,562,887	55.9%	Town	3,199,040	72.2%
Retirees	4,433,764	27.9%	Paid by Retiree	1,234,724	44.1%	Retiree Premiums	1,234,724	27.8%
Total	15,867,349	100%	Total	2,797,611	100%	Total Retiree Claims	4,433,764	100%

Increasing Pension Benefit Costs. Pension costs continue to increase each year based on computations provided by the Town’s independent actuary. For purposes of planning, the Town has forecasted future year pension obligations of 7.50%, although actual requirements will vary based on investment returns, retirements and new hires. The unfunded liability in the Police Pension Fund has risen from \$24 million in 2003 to \$80.8 million at year-end 2017, while the unfunded liability in the Fire Pension Fund has risen from \$31.7 million to \$73.6 million during this same period. The funded ratio in the Police Pension Fund has fallen from 54.8% in 2003 to 47.4% in 2017, while the decrease in the Fire Pension Fund has been from 36.8% to 31.0%.

During this period, the Town’s annual contribution from its tax levy has risen 151%, from \$4.3 million in 2003 to \$10.8 million in 2017. The Police and Fire Pension Fund portion of the annual tax levy has increased from 18.7% in 2003 to 31.4% in 2017.

Table 16

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

Table 17

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

With over 31% of the annual tax levy earmarked for police and fire pension obligations, other services dependent on property tax support will either need a new revenue stream or an adjustment in future outlays.

Pension obligations for employees covered by the Illinois Municipal Retirement Fund, with the employer's share currently set at 11.02% of salary, are also expected to increase due to early retirement incentives, annual wage increases, and conservative investment projections. As of December 31, 2017, the most recent actuarial valuation date, the Plan is 102.69% funded, with an over-funded actuarially accrued liability of \$2.0 million. Annual contributions in 2017 totaled \$2.1 million, with projected annual increases equal to the projected salary increase of 2.50% plus an additional 0.5% to meet the cost of the 2012 Early Retirement Incentive. The annual 3.0% increase will require an additional \$800,000 in non-public safety pension costs compounded through 2020

Table 18
Pension and Retirement Fund Commitments

At 12/31/17	IL Municipal Retirement Fund (IMRF)	Police Pension Fund	Firefighters Pension Fund
Assumptions			
Rate of Return	7.50%	7.00%	7.00%
Proj Salary Increase	3.50%	3.00%	3.00%
Ad'l proj salary inc.	0.4% to 10%	5.50%	5.50%
Post Retirement Inc.	3.00%	3.00%	3.00%
Total Pension Liability	75,357,831	153,767,469	106,714,774
Fiduciary Net position	77,381,750	72,881,705	33,048,328
Net Pension Liability	(2,023,919)	80,885,764	73,666,446
Net position as Pct of Total Pension Liability	102.69%	47.40%	30.97%

TIF District Developments.

TIF #1 (Cicero TIF)

Throughout 2017 the Town of Cicero continued to focus on improved safety as a means of promoting TIF #1. The area was again used as one of the regular sites for the Town's Summer In the Park program. These events along with others, such as parades and street festivals were key tools used in 2017 to increase the number of visitors to the area and promote economic growth. Focused development continues in this TIF as it nears expiration, set for 2021. The Town continues property assemblage for a long term industrial development around Cicero Ave. & 34th St. The Town continues to meet with representatives of Hawthorn Works, the largest multi retail center in the area, to plan for new construction and updating of some of the existing out-lot buildings on the site. The Cicero Ave. corridor has been identified as an underserved fuel market and, as such, a lot of attention from fueling stations has been received. The Town continues to work with businesses on the northern portion of the district to utilize or repurpose the former industrial buildings. Site demolitions and preparation will commence in 2018 to 2019, followed by aggressive marketing throughout the year.

TIF #2 (Laramie Ave TIF)

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

TIF #3 (54th Ave TIF)

In 2017, the south portion of this TIF, the Town continued focus on industrial development. Bridge Development, a large manufacturing plant, broke ground on a new industrial facility on the former G.E. Hotpoint property. Other potential projects in the surrounding area are very close to fruition. The north side of the TIF, where the focus is on recreational and campus uses, saw the first full year for the New Cicero Waggin Tails animal shelter and the Cicero Campus Park. The Town is also in continued discussions with private developers for the construction of an indoor soccer facility.

TIF #4 (Town Square TIF)

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

Figure 7



How Do We Account for Financial Activities?

Accounting for all Resources

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

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

Governmental Fund Types

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

Proprietary Fund Types

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

Fiduciary Fund Types

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

Governmental Funds:

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

Proprietary Funds:

Enterprise Fund

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

Business type activities include services primarily funded through user charges.

Internal Service Fund

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

Fiduciary Funds:

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

Table 18: Where the Money Comes From

Town of Cicero, Illinois Total 2017 Revenue (in millions of dollars)							
	Governmental Funds	Proprietary Funds	Pension Trust Funds	Component Units		Total	Pct of Total
				Cicero Public Library	Mental Health		
Charges for services	28.6	21.8	2.1			52.5	27.7%
Premium Contributions		20.5				20.5	10.8%
Property taxes	48.0		11.1	2.1	0.6	61.8	32.7%
Sales taxes	16.3					16.3	8.6%
State income taxes	7.6					7.6	4.0%
Utility taxes	4.4					4.4	2.3%
Other taxes	11.3			.06	.04	11.4	6.3%
Investment Income	0.1		11.3			11.4	6.0%
Other	2.8			.04		2.7	1.5%
Total	119.7	42.3	24.5	2.2	0.7	189.2	100.0%

Figure 7

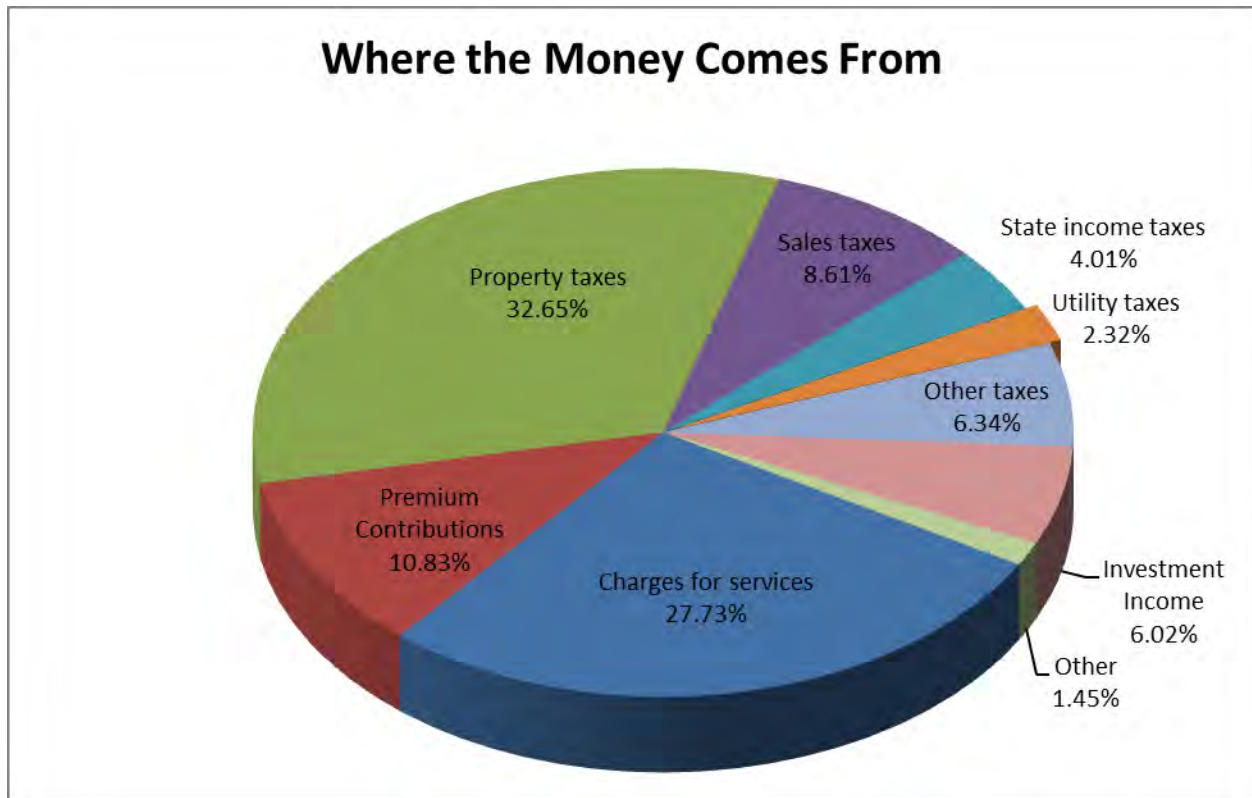
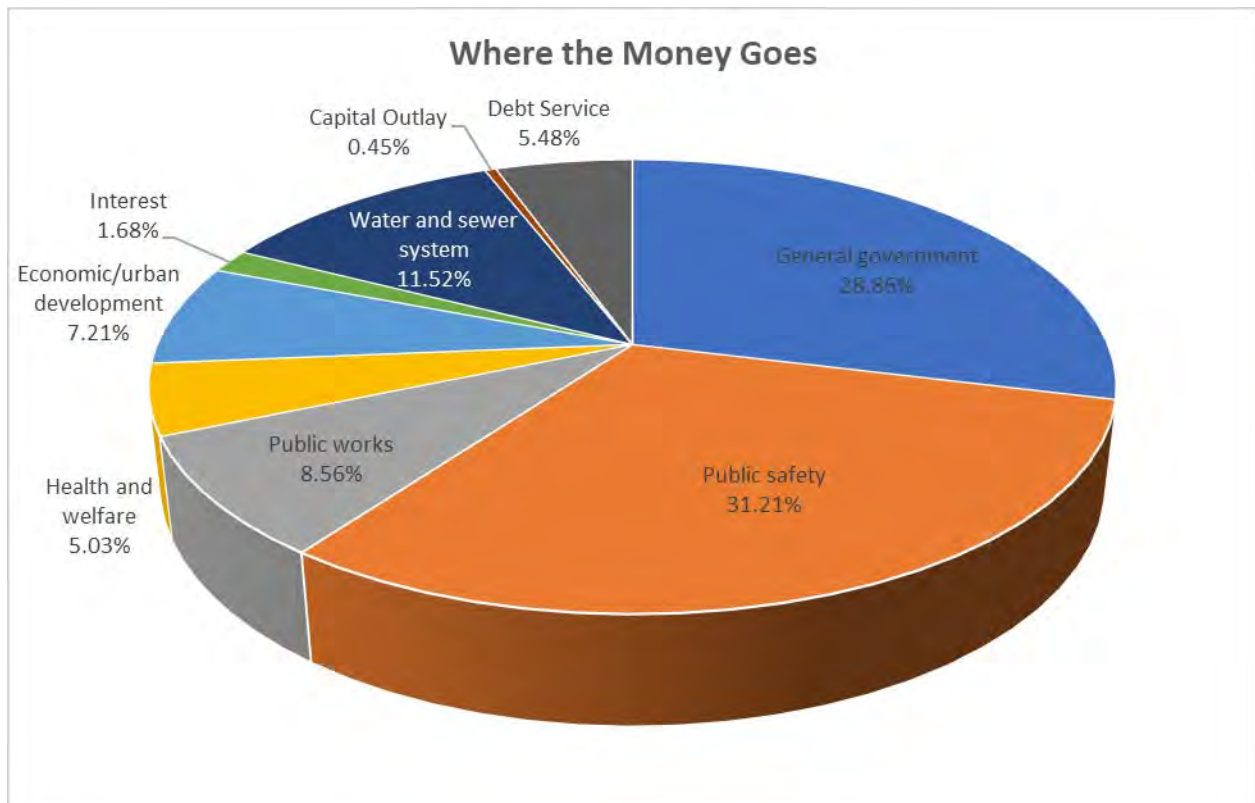


Table 19: Where the Money Goes

Town of Cicero, Illinois Total 2017 Expenditures/Expenses (in millions of dollars)							
	Component Units					Total	Pct of Total
	Governmental Funds	Proprietary Funds	Pension Trust Funds	Cicero Public Library	Mental Health		
General government	19.3	18.6	11.7	2.0		51.6	28.86%
Public safety	55.8					55.8	31.21%
Public works	15.3					15.3	8.56%
Health and welfare	8.4				0.6	9.0	5.03%
Economic/urban development	12.9					12.9	7.21%
Interest	3.0					3.0	1.68%
Water and sewer system		20.6				20.6	11.52%
Capital Outlay	0.8					0.80	0.45%
Debt Service - Principal	9.8					9.8	5.48%
Total	125.3	39.2	11.7	2.0	0.6	181.4	100.0%

Figure 8

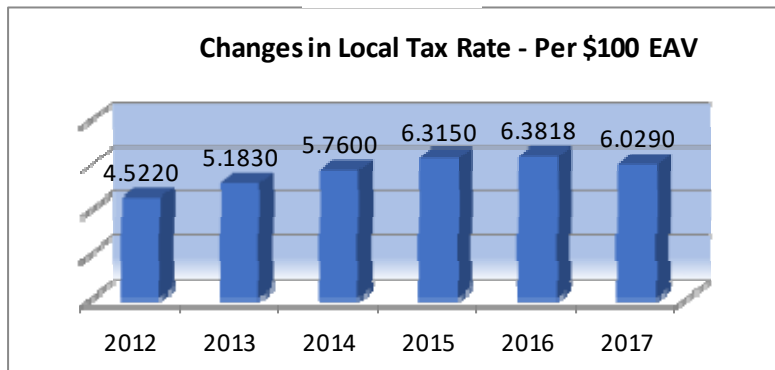


Where the Money Comes From: In 2017, revenue across all funds and the Town’s two component units totaled \$189.3 million. Property taxes continue to provide the single largest source of revenue at \$61.8 million or 32% of financing sources. Charges for services totaled \$52.5 million or 27.7% of financing sources. Taxes on retail sales totaled \$16.3 million or 8.6% of financing sources and consist of \$9.2 million from the Town’s 1.75% home rule sales tax and \$7.1 million from the Town’s share of state sales tax. Utility taxes contributed \$4.4 million, or 2.3%. State income tax provided \$7.6 million, or 4.02% of total revenues, while other taxes total \$11.9 million, or 6.3%, and consist of local state use tax, motor fuel tax, state corporate personal replacement taxes, utility taxes, home rule real estate sales taxes, and other minor taxes). Premium contributions made to the Town’s Employee Benefit Plan total \$20.5 million, or 10.8% of financing sources. Investment income and miscellaneous sources provide the balance of \$14.2 million or 7.5%. Key among miscellaneous income are reimbursements totaling \$9.6 million, or 5.1% of total revenues.

Where the Money Goes: Expenditures in 2017 totaled \$178.8 million across all funds and the Town’s two component units. Consistent with the Town’s stated goals, programs in support of public safety totaled \$55.8 million or 31.21% of total expenditures. Costs related to health and welfare, consisting of such programs/departments as the Town’s health department, senior services and activities, emergency shelter, assistance for people with disabilities and health insurance programs for active employees and retirees of the Town) totaled \$9.0 million or 5.0% of total expenditures. Support for public works, including street and highway maintenance, public building and grounds maintenance totaled \$15.3 million or 8.56% of town-wide expenditures. Expenditures in support of general government totaled \$51.6 million or 28.9% of 2017 expenditures. The cost of operating and maintaining the town’s water and sewer system required \$20.6 million, while expenditures for economic and urban development totaled \$12.9 million, while \$0.8 million was expended for various components of capital outlay. The balance of \$12.8 million or 7.2% of total expenditures was used to meet current principal and interest obligations on the town’s long-term debt obligations.

With **property taxes** recognized as a major source of financing for town operations, it should be noted that in 2017 the Town’s equalized assessed valuation (EAV), affecting taxes paid in 2018 increased 16.85% from \$553.6 million to \$646.8 million, while the local tax rate decreased 5.5% to \$60.29 per \$1,000.

Figure 9



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

Property Taxes Paid to the Town of Cicero

Roughly 43% of every dollar paid in property taxes by Cicero property owners to the Town of Cicero contributes toward general operating services, such as police and fire protection emergency medical services, street maintenance, snow removal, town owned park maintenance, services for seniors and the disabled, and general administration of town government. Twenty-eight percent (28%) funds the Town’s contribution to the police and fire pension funds, while ten percent (10%) funds the Town’s risk management operations. In addition to general Town services, four percent (4.34%) of the annual tax bill funds library operations, while 1.8% provides health and welfare services through mental health and general assistance. The balance, equal to twelve percent (14.2%) meets current bond and interest obligations.

Figure 10

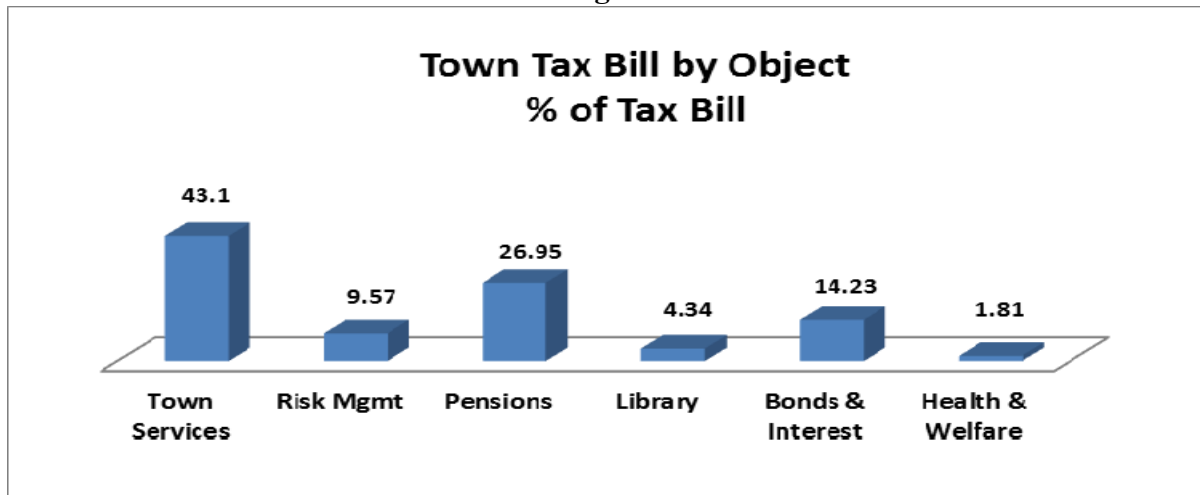


Table 20
Residents Receive Full Town Services
at an economical monthly price

In 2017, the average Cicero homeowner will pay \$176.78 per month for non-utility town services (based on an average home market value of \$150,000)

General Operations (police, fire, streets, health...)	\$ 76.19
Police & Fire Pension	47.65
Cicero Public Library	7.67
Mental Health and General Assistance	3.20
Judgment Fund	16.92
General Obligation Debt Service (Capital Project Bonds)	25.16
Total Monthly Payment:	\$176.78

A Look at the General Fund

The General Fund is the major operating fund for the Town and includes such major departments as police and fire, public works, and the primary administrative offices of town government. In 2017, revenues and other financing sources fell short of expenditures and other financing used by \$2.6 million, or 2.8%. Revenues fell short of budget by \$213,244, or 0.23%, while expenditures were held under budget by \$539,006, or 0.57%. Transfers out of the General Fund totaled \$50,000. Net change in fund balance totaled negative \$2.6 million, decreasing the fund balance from \$18.1 million to \$ 15.5 million at year-end 2017. The Fund Balance measures 16.4% of expenditures compared to the Town's target of 15%.

Table 21: General Fund Revenues Compared to Final 2017 Budget

REVENUES	2017 Budget	2017 Actual	Variance Over/(Under)	Pct Variance
Taxes	62,596,920	62,540,304	(56,616)	-0.09%
Licenses, Permits, Fees	15,657,300	15,913,854	256,554	1.64%
Fines & Forfeitures	3,011,000	2,976,130	(34,870)	-1.16%
Franchise Fees	325,000	336,028	11,028	3.39%
Interest	15,000	18,667	3,667	24.45%
Grants	30,000	86,836	56,836	189.45%
Other	280,500	376,549	96,049	34.24%
Reimbursements	10,115,269	9,569,377	(545,892)	-5.40%
Total Revenue	\$92,030,989	\$91,817,745	\$(213,244)	-0.23%

General Fund expenditures for fiscal 2017 were under budget by \$539,006, or 0.57%. Of this sum, expenditures for general administration were under budget by \$1,214,913, or 7.05%. Public safety expenditures were over budget by \$1.23 million, or 2.42%. Expenditures enhancing both health and welfare and building and code were below budget by 6.21% and 2.91%, respectively. Expenditures in support of public works exceeded budget by 0.67%.

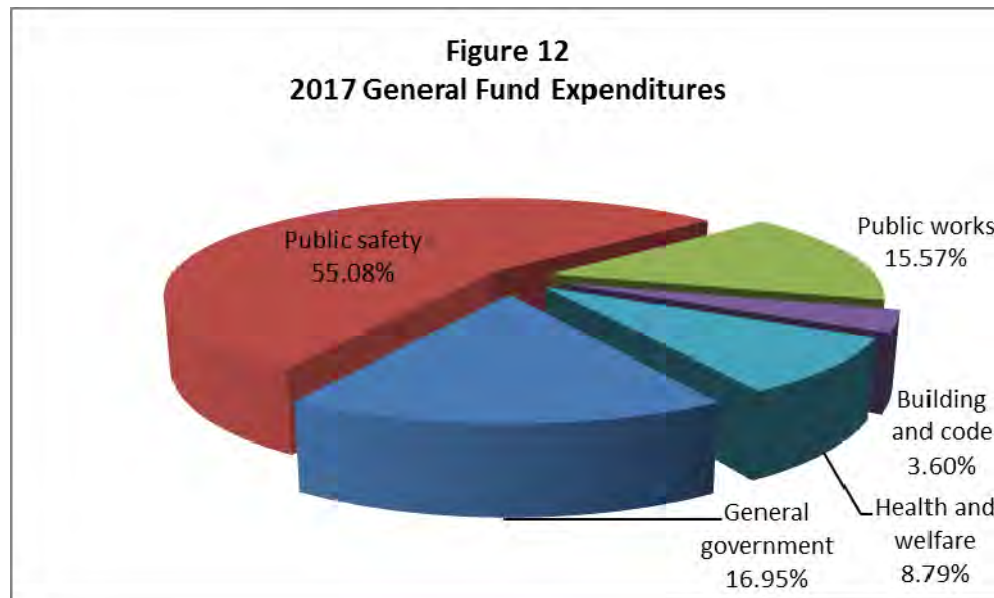
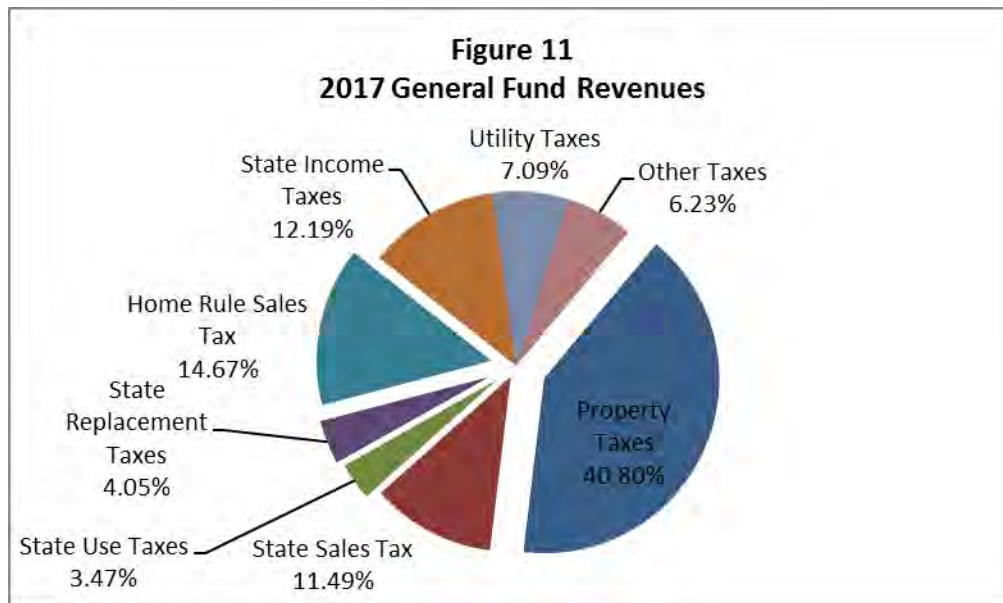
Table 22: General Fund Exp Actual Compared to Budget

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Pct Variance</u>
General Administration	17,231,080	16,016,167	(1,214,913)	(7.05%)
Public Safety	50,780,797	52,009,250	1,228,453	2.42%
Public Works	14,594,419	14,692,804	98,385	0.67%
Building & Code	3,458,945	3,358,313	(100,632)	(2.91%)
Health and Welfare	8,861,494	8,311,195	(550,299)	(6.21%)
Total Expenditures	94,926,735	94,387,729	(539,006)	(0.57%)

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

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Average Annual Growth</u>
General government	20.0	22.7	16.3	16.3	18.1	16.0	
Public safety	44.8	44.5	44.0	46.3	47.2	52.0	
Public works	11.3	11.2	13.8	15.2	15.3	14.7	
Building and code	3.1	3.2	3.7	3.4	3.2	3.4	
Health and welfare	3.9	4.1	8.0	8.8	8.8	8.3	
	83.1	85.8	86.6	90.1	92.6	94.4	2.59%



General Fund Balance

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

At the end of 2017 the total fund balance of the General Fund measures \$15.5 million, equal to 16.4% of expenditures. With the notable exception of 2016, the Fund Balance within the General Fund has experienced a decline since its high of 30.8% in 2008. The principal causes of the decline is the General Fund’s continued support of rising health care costs and pension obligations. In 2016 the Department of Financial Affairs completed a reconciliation of costs borne by the General Fund in support of economic development initiatives within the four contiguous TIF Districts and reimbursed the General Fund a sum more than sufficient to offset prior years liabilities due TIF Districts from the General Fund. Reimbursements in 2016 totaled \$11,003,227 with additional Operating Transfers in of \$10.8 million.

Figure 13

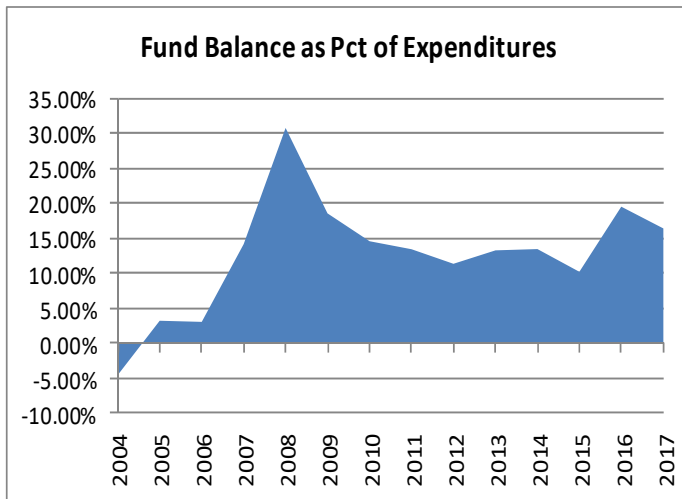


Table 24

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

Waterworks & Sewerage



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

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

Table 24

Water-Sewer Enterprise Fund

Net Position as Pct of Expenses

	Expenses	Unrestricted Net Position	UNP as Pct of Expenses
2008	13,037,717	6,102,060	46.80%
2009	15,374,759	3,617,806	20.82%
2010	12,969,240	3,461,115	2.74%
2011	15,667,227	256,056	1.63%
2012	17,143,236	283,679	1.65%
2013	17,911,481	-965,904	-5.39%
2014	18,260,068	-425,202	-2.33%
2015	17,996,041	2,124,789	11.80%
2016	20,279,059	2,988,872	14.74%
2017	20,609,653	4,426,482	21.47%

Water and Sewer Unrestricted Net Assets

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

The Unrestricted net position of the Waterworks & Sewerage Utility show a balance of \$4,426,482 at year-end 2017, equal to 21.47% of expenses.

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

Pension Trust Funds and Post-employment Benefits

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

The **Illinois Municipal Retirement Fund (IMRF)** pension plan covers civilian full-time employees. The IMRF benefits are coordinated with Social Security benefits. Funding for this pension plan is made through contributions from the employer (actuarially determined annually by the IMRF) and employees of the Town (established at 4.5% of total compensation). Employees covered under this pension plan also contribute to Social Security (6.2% of salary capped annually) and Medicare (1.45% of total compensation). In 2016, the Town contributed 10.08% of gross payroll for disability benefits, death benefits and supplemental retirement benefits, all of which are pooled at the IMRF level. As of December 31, 2017, the most recent actuarial valuation date, the regular Plan was 102.69 percent funded.

Police sworn personnel are covered by the **Police Pension Plan**, which is a defined benefit single-employer pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contribution levels are governed by Illinois Compiled Statutes and may be amended only by the Illinois Legislature. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. As determined by State Statute, covered employees are currently required to contribute 9.91% of their base salary to the Police Pension Plan. The Town is required to contribute at an actuarially determined amount. As of the most recent actuarial valuation, the Police Pension Fund was 47.40%, with annual pension contributions equal to 100% of annual pension costs. (see Table 25).

The unfunded actuarially accrued liability in the Police Pension Fund was increased by 0.4% in 2017, from \$80.5 million in 2016 to \$80.9 million in 2017. The unfunded pension liability continues to place a significant burden on the annual tax levy, which reduces needed tax support for general operations, the Cicero Public Library, risk management exposures, and health and welfare benefits to residents in need.

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

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Entry Age - (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll ©	UAAL as a Percentage Of Covered Payroll ((b-a)/c)
12/31/12	49,485,384	107,202,075	57,716,691	46.2%	11,946,419	483.1%
12/31/13	55,435,924	113,697,050	58,261,126	48.8%	12,711,300	458.3%
12/31/14	59,766,024	131,155,975	71,389,951	45.6%	13,199,319	540.9%
12/31/15	62,879,414	147,575,919	84,696,505	42.6%	13,249,463	632.2%
12/31/16	67,434,788	147,982,226	80,547,438	45.6%	13,185,030	610.9%
12/31/17	72,881,706	153,767,469	80,885,763	47.4%	15,776,624	513.0%

Fire sworn personnel are covered by the **Firefighters' Pension Plan** which is a defined benefit single-employer pension plan. As determined by State Statute, covered employees contribute 9.455% of their base salary to the Plan. Employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive an annual retirement benefit of 2.5% of final salary for each year of service up to 30 years, to a maximum of 75% of such salary. As of the most recent actuarial valuation, the Firefighters' Pension Fund was 30.6%, with annual pension contributions equal to 100% of annual pension costs. (See Table 26).

The unfunded actuarially accrued liability in the Firefighters Pension Fund increased from \$71.25 million in 2016 to \$74.5 million in 2017, or 4.5%. The unfunded pension liability continues to place a significant burden on the annual tax levy, which reduces need tax support for general operations, the Cicero Public Library, risk management exposures, and health and welfare benefits to residents in need.

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

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

Post Employment Healthcare Plan

The Town provides healthcare benefits to retirees and their dependents under a premium cost sharing arrangement wherein the employer pays the primary cost of monthly premiums. The Town's annual other post-employment benefit (OPEB) cost (expense) is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty (30) years. Based on an actuarial analysis dated December 31, 2017, the annual required OPEB contribution is \$11,476,973 (See Table 27). Contributions made in 2017 total \$4,585,184. Net pension obligation at year-end 2017 is \$52,420,046

Table 27
Annual OPEB Cost and Net OPEB Obligation

	December 31, 2017
Annual required contribution	\$ 11,476,973
Interest on net OPEB obligation	1,588,886
Adjustment to annual required contribution	<u>(1,457,366)</u>
Annual OPEB cost	11,608,493
Contributions made	<u>(4,585,184)</u>
Increase (decrease) in net OPEB obligation	7,023,309
Net OPEB obligation beginning of year	45,396,737
Net OPEB obligation end of year	\$ <u>52,420,046</u>

Table 28: Bonds Outstanding as of December 31, 2017

As of December 31, 2017, the Town of Cicero has six (7) outstanding bond issues, with principal outstanding of \$69,045,000.

Tax Increment Financing Bonds

\$40,690,000 Series 2014A, dated 3/01/14	<u>\$ 25,395,000</u>
	<u>\$ 25,395,000</u>

General Obligation Bonds

\$10,215,000 Series 2004, dated 8/15/04	\$ 1,915,000
\$10,000,000 Series 2007, dated 12/27/07	\$ 6,440,000
\$ 7,735,000 Series 2010A, dated 8/20/10	\$ 1,025,000
\$ 6,650,000 Series 2010B, dated 8/20/10	\$ 5,210,000
\$ 23,525,000 Series 2012, dated 6/28/12	\$ 19,735,000
\$14,055,000 Series 2017, dated 11/7/17	<u>\$ 14,055,000</u>
	<u>\$ 48,380,000</u>

Total **\$ 73,775,000**

Table 29

Ratio of Net Bonded Debt to EAV

Year	Net Debt	EAV	Ratio
2004	95,287,285	639,184,372	14.91%
2005	138,770,538	783,691,685	17.71%
2006	132,874,746	771,076,587	17.23%
2007	122,990,394	801,165,362	15.35%
2008	113,695,384	888,322,487	12.80%
2009	106,621,554	895,440,233	11.91%
2010	112,110,694	913,614,341	12.27%
2011	103,029,640	677,695,683	15.20%
2012	89,938,475	625,085,696	14.39%
2013	84,055,731	585,841,689	14.35%
2014	76,339,896	555,317,944	13.32%
2015	68,724,000	535,552,618	12.83%
2016	63,360,105	553,571,989	11.45%
2017	68,761,045	646,848,879	10.635

Table 30

As of December 31, 2017

Gross Debt:	\$78,003,912
Debt Service Funds	(9,242,867)
Net Debt	\$ 68,761,045
Per Capita	\$ 819.65
Per EAV	10.63%
Self-Supporting	\$ 26,240,000
Per Capita	\$ 314.93
Per EAV	4.08%
Net Direct Debt	\$ 42,341,045
Per Capita	\$ 504.71
Per EAV	6.55%

As a home-rule unit of local government, the Town has no legal limit on the amount of debt that can be outstanding. As the chart on the above right displays, 35.8% of the Town's outstanding debt is self-supporting – paid by non-property tax revenues.

Capital Improvements

INVESTING FOR THE FUTURE

TOWN FACILITIES.

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

Street and Roadway Improvement Programs

The Town's street and roadway improvement programs are designed to serve many purposes. In 2017, the Town completed over \$500,000 in local street repairs and over \$775,000 in highway infrastructures. Increases in capital assets included:

Eqpt/Vehicles:	\$ 610,000
Land Imprv	\$ 175,000



The Water Utility

In 2017 the Water and Sewer Utility again invested over \$1.4 million in system repairs and maintenance, including the replacement of water meters and fire hydrants throughout the Town.

TIF Investment. The Town currently administers four tax increment financing districts, created for the express purpose of providing a mechanism to encourage economic development through grant programs, tax incentives, and public support through use of incremental property taxes (all four districts) and incremental sales taxes (TIF #1, Cicero Avenue). In 2017 the Town expenses and other financing sources totaled \$17.0 million within the TIF District boundaries. Incremental revenue within the districts totaled \$12,943,240. The four districts are contiguous and the combined fund balance at year-end available for future initiatives is \$1,075,036.

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

	TIF #1 Cicero/Cermak	TIF #2 Laramie Avenue	TIF #3 54th Avenue	TIF #4 Sportsman's Park Town square
Initial EAV	55,127,918	15,828,083	32,932,480	1,498,444
Current EAV	135,685,910	17,072,563	29,338,387	18,168,470
Change in EAV \$	17,065,255	2,723,118	4,099,844	693,663
Change in EAV %	14.39%	18.98%	16.24%	3.97%
Current Fund Balance	(265,122)	56,842	(59,452)	1,024,337

Financial Highlights in Brief

Financial Highlights

- The Town's net position at December 31, 2017 measured a negative (\$183.5) million, fueled in part by a net pension liability of \$162.2 million in accordance with GASB Statement 68, Accounting and Financial Reporting for Pensions. Postemployment Benefit Obligations increased 15.4% in 2017, from \$45.4 million to \$52.4 million. Noncurrent liability for compensated absences increased slightly (3.3%) from \$6.1 million in 2016 to \$6.3 million in 2017.
- The cost of governmental activity was \$128.0 million, which is \$2.3 million, or 1.8%, less than 2016 expenditures. Expenditures for public safety measured \$60.3 million, equal to forty-seven percent (47.1%) of total expenditures for governmental activities, and 2.61% greater than similar expenditures in 2016. Almost seventeen percent (16.6%), or \$21.3 million, of expenditures were devoted to public works and improvements to Town-wide streets and highways, while five and one-half percent (5.5%) or \$13.0 million, was expended on efforts to bolster economic and urban redevelopment. An additional sum of \$9.3 million addressed matters of health and welfare, including but not limited to operations of the Town's Department of Public Health, Senior Services, and the President's Office for People With Disabilities.
- Non-General Government Expenditures increased by \$883,289 million, or 0.84%, from \$105.5 million in 2016 to \$106.4 million in 2017
- Total Current and Non-Current Liabilities measured \$323.2 million at year-end 2017. The non-current liability for General Obligation Bonds increased \$5.6 million, accounting for the issuance of a \$14,055,000 Series 2017 G.O. Bond Issue for capital projects. The noncurrent liability for compensated absences increased by \$135,985, or 2.2%. Non-current liabilities for estimated claims incurred but not yet paid increased by \$753,031 (12.6%), while the noncurrent liability for postemployment benefit obligations increased by \$7.0 million, or 15.5%, from \$45.3 million in 2016 to \$52.4 million in 2017
- Current liabilities increased from \$25.5 million in 2016 to \$26.8 million in 2017, or by 5.3%, due in large part to a significant increase of \$1.6 million in the Town's accrued payroll related to retroactive wage increases provided police officers in recent contract negotiations dating back two years.

- Non-current liabilities in 2017 total \$296.4 million, compared to \$290.2 million at year-end 2016, representing an increase of \$6,154,223, or 2.1%:

Table 32 Non-Current Liabilities

Non-current Liabilities	2017	2016	Incr (Decr)	Pct
Compensated Absences	6,275,200	6,139,215	135,985	2.2%
Estimated liability claims/judg	6,724,528	5,971,497	753,031	12.6%
Capital lease obligations	496,104	865,191	(369,087)	(42.7%)
Net pension liability	162,193,598	169,181,382	(6,987,784)	(4.1%)
Postemployment benefit oblg	52,420,046	45,396,737	7,023,309	15.5%
General Obligation Bonds	68,298,912	62,700,143	5,598,769	8.9%
Total non-current liabilities	296,408,388	290,254,165	6,154,223	2.1%

- As of the close of the most recent fiscal year, the Town of Cicero’s governmental funds reported combined ending fund balances of \$41.2, compared to \$30.8 million at the close of the prior year. Of this sum, \$15.5 million is in the General Fund, representing a decrease of \$2.6 million, or 14.4%. The fund balance of the Judgment Fund, used to pay claims and judgments against the Town, shows a negative fund balance of \$786,329 million at year-end 2017, due primarily to a large number of settlements accrued after year end. The fund balance in the Bond and Interest Fund increased \$577,829, or 6.7%, while the balance in non-major funds decreased 42.2%. A major capital project fund shows a fund balance of \$13.76 million after a Series 2017 G.O. bond issuance of \$14.0 million.

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

	12/31/17	12/31/16	Incr (Decr)	Pct Change
General Fund	15,490,609	18,094,704	(2,604,095)	(14.4%)
Judgment Fund	(786,329)	(2,157,969)	1,371,640	(63.6%)
Bond & Interest Fund	9,242,867	8,665,038	577,829	6.7%
Capital Project Fund	13,647,312		13,647,312	
Nonmajor Funds	3,583,761	6,196,670	(2,612,909)	(42.2%)
Total Gov’t Funds	41,178,220	30,798,443	10,379,777	33.7%

- Within Business-Type activities, the Water and Sewer Enterprise Fund shows positive net position of \$4,426,482 at the close of December 31, 2017, compared to \$2,988,872 at the close of December 31, 2016. Total assets decreased slightly from \$9,999,961 in 2016 to \$9,713,419 at year-end 2017. Total liabilities decreased \$1.7 million in 2017, from \$7.4 million in 2016 to \$5.6 million in 2017, with a \$1 million decrease in recognized internal activity.
- The Insurance Fund (Internal Service Fund) shows net position of (\$4.2) million at the close of December 31, 2017, compared to a negative net position of (\$6.1) million at year-end 2016. Health care costs and workers compensation claims decreased 7.4%, from \$20.0 million in 2016 to \$18.6 million in 2017, while revenues decreased 7.1%, from \$22.0 million to \$20.5 million. On the positive side 2017 revenues exceeded expenditures by \$1.89 million.

- The net position of the Town's Police and Fire Pension Trust Funds increased \$13.4 million, or 14.5% from \$92.5 million in 2016 to \$105.9 million in 2017. Employer contributions increased \$1.4 million, or 14.5%. Net investment income increased from \$4.5 million in 2016 to \$11.3 million in 2017, or 149.9%.
- The Town's long-term obligations at the end of the fiscal year were \$305.8 million, consisting of \$73.8 million in outstanding general obligation bonds, \$4.3 million in unamortized bond premium, \$798,596 in capital leases (street sweeper and two aerial fire trucks, three garbage trucks, police and fire radios in the 911 center), \$6.3 million in accrued compensated absences, \$6.7 million in estimated claims and judgments, \$161.5 million in net pension liability, and \$52.4 million in estimated liability for postemployment benefit obligations. Total long-term obligations at December 31, 2017 represent an increase of \$4.5 million, or 1.5% compared to the prior year. Outstanding debt obligations increased 6.9% due to issuance of new debt in 2017 for capital projects, while estimated liabilities for claims and judgments increased by \$753,031, or 12.6%. The Town's net pension liability decreased by 4.2%, while an actuarial valuation of post-employment obligations identified a 15.5% increase in long-term debt.
- The net position of the Primary Government (Government Activities and Business-Type Activities), as reported in the Statement of Net Position is \$(183,480,509) due in part to a net pension liability of \$162.2 million, as required to be reported by GASB 68.
- The Net Position of Business-Type Activities completed the fiscal year with a surplus of \$4.4 million, reflecting an improvement of \$1.3 million compared to the prior year. As the Town prepares to keep pace with rate increases imposed by its water supplier, the City of Chicago, net position should improve over time.
- As of the close of the most recent fiscal year, the Town of Cicero's governmental funds reported combined ending fund balances of \$41.2 million, an increase of \$10.4 million, or 33.7%, compared to the prior year due primarily to the issuance of the 2017 Series Bond proceeds for capital improvements.
- The Fund Balance within the General Fund declines by \$2.6 million, from \$18.1 million at year-end 2016 to \$15.5 million at year-end 2017, thereby reducing the fund balance to 16.41% of expenditures. The Bond and Interest Fund shows an ending balance of \$9.2 million, which is restricted for the payment of outstanding principal and interest charges on the Town's long-term bonded debt. Capital Projects Fund, a Major Fund, has a balance of \$13.65 million, restricted for purposes of capital improvements through the Town, while the fund balance in the Town's nonmajor funds total \$3.6 million at year-end.
- The Insurance Fund (Internal Service Fund) shows negative net position of (\$4.2 million), an improvement of \$1.9 million, or 31.03%, compared to 2016. The negative balance within the Insurance Fund represents the amount due the General Corporate Fund in support of health and workers compensation insurance claims. Health care costs continue to spiral and necessitate a significant structural change to plan benefits.
- In early 2017, the Town finalized its commitments to providing a state-of-art animal welfare facility complete with housing for 100 dogs, dozens of cats and assorted pets with the start of construction of a new facility, dog park, community park and exercise equipment, and children's play area on 54th Avenue and Laramie within TIF #3.

- The Town's long-term debt obligations at the end of the fiscal year totaled \$296,408,388, with \$162.2 million reported as the Town's net pension liability. General Obligation bonded indebtedness was increased from \$62,700,143 to \$68,298,912 with the issuance of \$14,055,000 in bond proceeds for capital improvements. Capital lease obligations decreased \$496,104. The liability for Compensated absences increased from \$6.1 million to \$6.2 million. The estimated liability for claims and judgments increased from \$5.97 million to \$6.72 million, while the Town's Postemployment benefit obligations increased 15.4% from \$45.4 million at year-end 2016 to \$52.4 million at year-end 2017.

Budgetary Control

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

Relevant Financial Policies

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

- Basic Town services must be financed at adequate levels to ensure no less than a continuation and maintenance budget in those areas directly affecting the provision of necessary community services and enhancements to those areas prioritized by the President and Town Board.
- Revenues must be estimated at realistic levels and should be viewed within an historical context with any projected variation of a significant level clearly detailed.
- Reserve policies must be instituted that afford adequate protection for the future, consistent with the Town's Fiscal Policy.
- General Fund reserves must be maintained equal to twenty to twenty-five percent of operating expenditures. When such reserves are projected to fall below ten percent of General Fund Operations, the Town shall establish adequate programs and policies to address declining fund balances.
- Programs and personnel levels must be analyzed, justified and consolidated where possible. No personnel additions are to be proposed without full disclosure of duties and justification of need.
- Workers Compensation and Liability Insurance must be budgeted at 100% of the Town's potential annual liability and sums not used in support of premiums must be transferred to the Insurance Fund prior to year-end.
- Operating expenditures shall not exceed the amount of recurring operating revenues except in those instances where the Town Board appropriates a portion of existing fund balances.

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

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

Low but steady economic growth. On the national level, the Congressional Budget Office (CBO) projects continued economic expansion over the next two years will virtually eliminate slack in the economy. Such expansion will gradually put upward pressure on inflation and interest rates. After that, the economy is expected to grow a bit more slowly. In terms of economic growth, the CBO estimates that, in real terms, GDP will expand at an average annual pace of 2.3 percent from the fourth quarter of 2018 to the fourth quarter of 2019, after having risen at an annual rate of 2.1 percent last year. The CBO anticipates that most of the growth in output during the coming years will be driven by consumer spending, business investment, and residential construction

- The 2018 Budget for the Town of Cicero expects overall General Fund revenue growth of 2.0% over the next several years.
- With anticipated economic growth, the Congressional Budget Office forecasts national unemployment of 4.5% in 2017, rising to 5.0% in 2019-2020 and levelling at 4.9% in the years 2021-2017. Due to its higher number of unemployed workers, coupled with the loss of warehousing and manufacturing jobs that best match the employment objective of the local workforce, local recovery is expected to lag national recovery, with unemployment holding steady at roughly 6.0% over the next several years.
- **Low Inflation.** Inflation is expected to remain below 2.5% over the next few years. For the period 2010 through the first half of 2018 the annual increase in the Consumer Price Index in the Chicago Metro Region of Chicago, Gary, IN and Kenosha, WI (IL, IN, WI) averaged 1.4%. The Congressional Budget Office estimates growth in the CPI of 2.3% in 2018 through 2020, and 2.4% for the period 2021-2027. Based on past experience, the rate of inflation in the Chicago Metro Region should lag behind national inflation by 0.25% to 0.5%.

Year	CPI	Year	CPI
2010	1.4%	2015	-0.3%
2011	2.7%	2016	0.7%
2012	1.5%	2017	1.9%
2013	1.1%	2018	2.0% (1 st half)
2014	1.7%	Avg	1.3%

- **Projected steady climb in Property Valuation.** After five (5) consecutive years of declining property values that saw the Town’s total equalized assessed valuation (EAV) fall 41% from a high of \$913 million in 2010 to a low of \$535.5 million in 2015, property values increased 3.4% in 2016 to \$553.6 million. During this same period there was a corresponding increase in the local tax rate 73.8%, from \$33.88 per \$1,000 EAV in 2010 to \$63.82 per \$1,000 EAV in 2016. With several projects in current planning stages, the Town anticipates annual property growth of 5.0% to 7.5% over the next three years.
- **Patient Protection and the Affordable Care Act.** Although implementation of any form of potential excise tax on high premium (Cadillac Plan) health care plans has been deferred to no earlier than 2022, it is nonetheless advisable to consider the impact of such a tax, should one be implemented, on the plans offered to employees by the Town of Cicero.

Under the Affordable Care Act, employer health plans in 2022 will be subject to an excise tax of 40% on the amount by which their cost exceeds specified thresholds, namely, \$10,200 for single coverage and \$27,500 for family coverage (as of 2018). The tax was scheduled to take effect in 2018, but its effective date was delayed two years. The tax is calculated with respect to each employee based on the combination of health benefits received by that employee, including the employer and employee share of health plan premiums and account contributions. The objective of The Patient Protection and Affordable Care Act (PPACA) is to expand health care coverage for millions of Americans – through Medicaid expansion in states and the new state health insurance exchanges that will be responsible for selling individual health coverage, but at a cost to employers with so-called “Cadillac Plans,” where premiums exceed threshold amounts. When implemented, the Town’s projected cost based on current rates and 6.0% annual premium increases is in excess of \$2.5 million.

Current costs and benefit levels are not sustainable over the long term. The Employee Benefit Plan is presently under review and recommendations for the Plan's stabilization include, but are not limited to the following:

- Higher Employee Premium Contributions
- Medicare Supplement Rather than Town Plan
- Wellness Programs
- Higher Retiree Contributions
- Higher co-pays and Out-of-Pocket Costs

Table 14
Projected PPACA Costs – Excise Tax

PPO \$200 Deductible Plan	
Current 2017 Annual Plan Premium, excluding dental	
Individual Coverage	\$ 11,481
Family Coverage	\$34,349
Projected 2018 Annual Plan Premium, excluding dental	
Individual Coverage	\$11,991
Family Coverage	\$35,879
Current Plan Participants	
Individual Coverage	191
Family Coverage	326
Projected 2019 Annual Plan Premium, excluding dental (at + 5.5%)	
Individual Coverage	\$ 12,651
Family Coverage	\$ 37,852
Projected 2020 Annual Plan Premium, excluding dental (at + 5.5%)	
Individual Coverage	\$ 13,346
Family Coverage	\$ 39,934
Projected 2021 Annual Plan Premium, excluding dental (at + 5.5%)	
Individual Coverage	\$ 14,080
Family Coverage	\$ 42,131
Projected 2022 Annual Plan Premium, excluding dental (at +5.5%)	
Individual Coverage	\$ 14,855
Family Coverage	\$ 44,448
Single premium rate in excess of ACA	\$ 4,655
Family premium rate in excess of ACA	\$ 16,948
ACA Excise Tax at 40%	
Individual (\$4,655 * 191) * 40%	\$ 355,642
Family (\$ 16,948* 326) * 40%	\$ 2,210,019
Total Excise Tax	\$ 2,565,661

- **Wage Adjustments.** As is true in all service industries, the most important variable in forecasting the Town's financial position in the future is wage and benefit growth. Total wage and benefit growth consists of a number of variables, including increases in salaries, changes in health and pension costs, and changes in funding levels. With half of the Town's employees represented by one of seven collective bargaining agreements, wage and benefit increases are negotiated. Included in the 2018 Budget is projected salary increases of 2.5% to 3.5% and health care premium increases of 6.0%. The Town recently approved multi-year collective bargaining agreements with its represented sworn firefighters, fire lieutenants, patrol officers, detectives, and police sergeants with annual salary increases of 2.5%. These increases are retroactive to January 1, 2015 for fire personnel and to January 1, 2016 for sworn and represented police personnel, resulting in retroactive wage increases in excess of \$2.5 million. These payments were made in early 2018 and accrued in 2017. With a current payroll of approximately \$40 million, 2.5% wage increases will increase personnel costs by no less than \$1 million per year, excluding typical roll-up costs.
- **Sustainability.** The long-term provision of services is dependent on maintaining a healthy fund balance and in taking steps necessary to adjust both revenue and expenditure assumptions when the fund balance falls below the Town's specified target. The Town has set a target of 15% as an adequate fund balance with the General Fund. This balance currently stands at 16.1% and is expected to decline each year through 2022. On a short-term basis, care must be taken not to expand programs or introduce new initiatives without an acknowledged source of funding.
- **Intergovernmental Support.** The Town must continue to identify sources of intergovernmental support and maintain open dialogue with its state and federal legislators to ensure a voice in competition for outside funding.
- **Focus on Technology to Improve Efficiencies.** The Town's Department of Financial Affairs is working with its current software vendor, Tyler Technologies, formerly New World Systems, to upgrade its operating system to a web based design. Impacted by this upgrade is financial management, revenue accounting, human resources, business licenses, purchasing, collections, payroll, and permit functions.
- **Improve Cost recovery from Direct User Services**
- **Proposed Decrease in the Local Government Distributive Fund and a State Imposed 2% Collection Fee on Certain Local Taxes.** State-collected local government revenues are in jeopardy. In his recent Budget Address, Illinois Governor Bruce Rauner called for a fifty percent (50%) reduction in the amount of state shared income tax allocated to local units of government. Presently, eight percent (8%) of state income tax is deposited into a Local Government Distributive Fund (LGDF) and distributed to local units of government on a per capita basis. Based on an expected distribution of \$8.7 million in State Income Tax, a fifty percent reduction would create a shortfall of no less than \$4.35 million in the Town's 2018 budget.

Should the Governor's proposal prevail in the Illinois State Legislature, local units of government throughout the state will be faced with steep budget deficits that would require the use of and perhaps depletion of fund balances, introduction of new fees or taxes, personnel and/or service cuts, and the deferral of capital asset replacements, and necessary infrastructure.

Included and approved in the State's 2018 Budget is a 2% Collection Fee on certain local taxes. The State collects the Town's 1.75% Home Rule Sales Tax that generates \$9 million in revenue. The State's imposed collection fee will cost the Town \$180,000 to \$200,000 in 2018 and beyond.

In 2018 the Town will continue to address the service demands of a community with substantial economic and ethnic diversity. Every effort is being made to professionalize the administration of local government, to improve the qualitative and quantitative performance of town departments, and to reduce and/or eliminate duplicative services, unnecessary programs, and administrative overhead.

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

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

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

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

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

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

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

Third, **personnel costs account for roughly seventy-two percent of General Fund expenditures and forty percent of total town-wide 2018 budgeted expenditures**. With salary for full-time employees budgeted to increase by no less than 2.5% in 2018, excluding longevity increases, promotions, and roll-up costs, total salaries will require additional funding in excess of \$1 million in 2018, and \$4.26 million for the period 2019 through 2022. Health insurance costs, workers compensation premiums, social security taxes, and pension costs are expected to rise no less than 8.5% per year, requiring additional town investment of \$1.6 million in 2018, and \$7.2 million over the next four years (2019 through 2022). Based on actuarial assumptions of the past two years, pension costs for public safety employees are projected to increase 7.5% to 12% per year and require an additional \$6.25 million during the four year period 2019 through 2022. These increases will be necessary to meet each pension plan's funding requirements and are affected by legislated plan improvements, an expanding labor pool, lower than expected investment earnings, and the need to reduce the unfunded liability of both the police and fire fighter pension funds. With increases in the Consumer Price Index (CPI) at or below 2.0% each of the past four years, the town's wage and benefit objective is to maintain salary increases as close to the CPI as possible, with no increases in paid time off. Inflation is but one benchmark when negotiating and establishing wage increases.

Increases must be held to a level no greater than the town's ability to efficiently provide required services to the community.

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

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

Sixth, the Department of Financial Affairs has recently completed the 2018 Revenue Manual which, as assembled, provides for the critical analysis of the strengths and weaknesses of individual revenue streams and of the entire revenue portfolio. It allows decision-makers to not only understand the major and minor revenue streams available to fund operations, but to also understand the historical characteristics of each revenue source and the underlying assumptions used in making annual projections. The Revenue Manual provides a tool with which to examine the historic and future stability and adequacy of the financial environment and the overall budgetary process. It is a tool to assess the extent to which the current revenue system can sustain the current and future demand for public funds. Sound financial management requires an annual evaluation of the Town's projected revenue stream, and a review of the adequacy of taxes, fees, and service charges imposed for the financing of municipal operations.

CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Cicero, Illinois for its comprehensive annual financial report for the fiscal year ended December 31, 2016. This was the fourth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ACKNOWLEDGMENTS

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

Respectfully Submitted,

Daniel G. Schultz

Dept of Financial Affairs

FINANCIAL SECTION

This section includes:

Independent Auditor's Report

*Management's Discussion and
Analysis*

Basic Financial Statements

*Notes to the Financial
Statements*

*Required Supplementary
Information*

*Combining and Individual Fund
Schedules*

Schedule of Long-Term Debt

INDEPENDENT AUDITOR'S REPORT





INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Cicero, Illinois as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Town of Cicero, Illinois' basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the discretely presented component units (the Cicero Public Library and Mental Health Board). We also did not audit the financial statements of the pension trust funds (Police and Firefighters' Pension Funds) and the Public Welfare Fund (special revenue fund), which represent 92% of the assets, 97% of the net position/fund balance, and 47% of the revenues/additions of the aggregate remaining fund information. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion insofar as it relates to amounts included for the discretely presented component units, the pension trust funds, and the Public Welfare Fund is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. The financial statements of the discretely presented component units, the pension trust funds and the Public Welfare Fund were not audited in accordance with *Government Auditing Standards*. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinions

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Town of Cicero, Illinois, as of December 31, 2017, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As described in Note 2 to the financial statements, the 2002 Capital Projects Fund, which was reported as part of the non—major governmental funds in fiscal 2016, is now required to be presented as a major fund. Our opinion is not modified with respect to this matter.

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, and schedules of town/employer contributions on pages 4–4r and 73–97 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

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

The combining and individual fund (budget and actual) financial statements and the other schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit, the procedures performed as described above, and the reports of the other auditors, the combining and individual fund (budget and actual) financial statements and other schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated August 31, 2018, on our consideration of the Town of Cicero, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town of Cicero, Illinois' internal control over financial reporting and compliance.

JW & Associates, P.C.

Hillside, Illinois
August 31, 2018

MANAGEMENT DISCUSSION & ANALYSIS



Management Discussion & Analysis (M D & A)

Presented herein is an overview of the Town’s financial activities for the fiscal year ended December 31, 2017, provided in conjunction with the transmittal letter at the front of this report and the Town of Cicero’s financial statements, which follow this section.

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

FINANCIAL HIGHLIGHTS

- The Town’s net position at December 31, 2017 measured a negative (\$183.5) million, fueled in part by a net pension liability of \$162.2 million in accordance with GASB Statement 68, Accounting and Financial Reporting for Pensions. Postemployment Benefit Obligations increased 15.4% in 2017, from \$45.4 million to \$52.4 million. Noncurrent liability for compensated absences increased slightly (3.3%) from \$6.1 million in 2016 to \$6.3 million in 2017.
- The cost of governmental activity was \$128.0 million, which is \$2.3 million, or 1.8%, less than 2016 expenditures. Expenditures for public safety measured \$60.3 million, equal to forty-seven percent (47.1%) of total expenditures for governmental activities, and 2.61% greater than similar expenditures in 2016. Almost seventeen percent (16.6%), or \$21.3 million, of expenditures were devoted to public works and improvements to Town-wide streets and highways, while five and one-half percent (5.5%) or \$13.0 million, was expended on efforts to bolster economic and urban redevelopment. An additional sum of \$9.3 million addressed matters of health and welfare, including but not limited to operations of the Town’s Department of Public Health, Senior Services, and the President’s Office for People With Disabilities.
- Non-General Government Expenditures increased by \$883,289 million, or 0.84%, from \$105.5 million in 2016 to \$106.4 million in 2017
- Total Current and Non-Current Liabilities measured \$323.2 million at year-end 2017. The non-current liability for General Obligation Bonds increased \$5.6 million, accounting for the issuance of a \$14,055,000 Series 2017 G.O. Bond Issue for capital projects. The noncurrent liability for compensated absences increased by \$135,985, or 2.2%. Non-current liabilities for estimated claims incurred but not yet paid increased by \$753,031 (12.6%), while the noncurrent liability for postemployment benefit obligations increased by \$7.0 million, or 15.5%, from \$45.3 million in 2016 to \$52.4 million in 2017
- Current liabilities increased from \$25.5 million in 2016 to \$26.8 million in 2017, or by 5.3%, due in large part to a significant increase of \$1.6 million in the Town’s accrued payroll related to retroactive wage increases provided police officers in recent contract negotiations dating back two years.
- Non-current liabilities in 2017 total \$296.4 million, compared to \$290.2 million at year-end 2016, representing an increase of \$6,154,223, or 2.1%:

Non-current Liabilities	2017	2016	Incr (Decr)	Pct Change
Compensated Absences	6,275,200	6,139,215	135,985	2.2%
Estimated liability claims/judg	6,724,528	5,971,497	753,031	12.6%
Capital lease obligations	496,104	865,191	(369,087)	(42.7%)
Net pension liability	162,193,598	169,181,382	(6,987,784)	(4.1%)
Postemployment benefit oblg	52,420,046	45,396,737	7,023,309	15.5%
General Obligation Bonds	68,298,912	62,700,143	5,598,769	8.9%
Total non-current liabilities	296,408,388	290,254,165	6,154,223	2.1%

- As of the close of the most recent fiscal year, the Town of Cicero’s governmental funds reported combined ending fund balances of \$41.2, compared to \$30.8 million at the close of the prior year. Of this sum, \$15.5 million is in the General Fund, representing a decrease of \$2.6 million, or 14.4%. The fund balance of the Judgment Fund, used to pay claims and judgments against the Town, shows a negative fund balance of \$786,329 million at year-end 2017, due primarily to a large number of settlements accrued after year end. The fund balance in the Bond and Interest Fund increased \$577,829, or 6.7%, while the balance in non-major funds decreased 42.2%. A major capital project fund shows a fund balance of \$13.76 million after a Series 2017 G.O. bond issuance of \$14.0 million.

**Change in Fund Balance
Governmental Funds**

	12/31/17	12/31/16	Incr (Decr)	Pct Change
General Fund	15,490,609	18,094,704	(2,604,095)	(14.4%)
Judgment Fund	(786,329)	(2,157,969)	1,371,640	(63.6%)
Bond & Interest Fund	9,242,867	8,665,038	577,829	6.7%
Capital Project Fund	13,647,312		13,647,312	
Nonmajor Funds	3,583,761	6,196,670	(2,612,909)	(42.2%)
Total Gov’t Funds	41,178,220	30,798,443	10,379,777	33.7%

- Within Business-Type activities, the Water and Sewer Enterprise Fund shows positive net position of \$4,426,482 at the close of December 31, 2017, compared to \$2,988,872 at the close of December 31, 2016. Total assets decreased slightly from \$9,999,961 in 2016 to \$9,713,419 at year-end 2017. Total liabilities decreased \$1.7 million in 2017, from \$7.4 million in 2016 to \$5.6 million in 2017, with a \$1 million decrease in recognized internal activity.
- The Insurance Fund (Internal Service Fund) shows net position of (\$4.2) million at the close of December 31, 2017, compared to a negative net position of (\$6.1) million at year-end 2016. Health care costs and workers compensation claims decreased 7.4%, from \$20.0 million in 2016 to \$18.6 million in 2017, while revenues decreased 7.1%, from \$22.0 million to \$20.5 million. On the positive side 2017 revenues exceeded expenditures by \$1.89 million.
- The net position of the Town’s Police and Fire Pension Trust Funds increased \$13.4 million, or 14.5% from \$92.5 million in 2016 to \$105.9 million in 2017. Employer contributions increased \$1.4 million, or 14.5%. Net investment income increased from \$4.5 million in 2016 to \$11.3 million in 2017, or 149.9%.
- The Town’s long-term obligations related to governmental activities at the end of the fiscal year were \$305.8 million, consisting of \$73.8 million in outstanding general obligation bonds, \$4.3 million in unamortized bond premium, \$798,596 in capital leases (street sweeper and two aerial fire trucks, three garbage trucks, police and fire radios in the 911 center), \$6.3 million in accrued compensated absences, \$6.7 million in estimated claims and judgments, \$161.5 million in net pension liability, and \$52.4 million in estimated liability for postemployment benefit obligations. Total long-term obligations at December 31, 2017 represent an increase of \$4.5 million, or 1.5% compared to the prior year. Outstanding debt obligations increased 6.9% due to issuance of new debt in 2017 for capital projects, while estimated liabilities for claims and judgments increased by \$753,031, or 12.6%. The Town’s net pension liability decreased by 4.2%, while an actuarial valuation of post-employment obligations identified a 15.5% increase in long-term debt.

**Long-Term Debt Obligations
2016 and 2017**

Long-Term Debt	2017	2016	Increase (Decrease)	Pct Change
General Obligation Bonds	73,775,000	69,045,000	4,730,000	6.9%
Unamortized bond premium	4,228,912	2,980,143	1,248,769	41.9%
Capital Leases	798,596	1,278,818	(480,222)	(37.6%)
Compensated Absences	6,275,200	6,821,350	(546,150)	(8.0%)
Estimated Liability for Claims & Judgments	6,724,528	5,971,497	753,031	12.6%
Net pension liability	161,542,930	168,562,677	(7,019,747)	(4.2%)
Postemployment Benefit oblg	52,420,046	45,396,737	7,023,309	15.5%
Total Long-Term Debt	305,765,212	300,056,222	5,708,990	1.9%

- Within the General Fund, expenditures exceeded revenues by \$2,569,984, or 2.8%. Other financing sources added \$15,869 while transfers out of the General Fund in support of the Cicero Youth Commission amounted to \$50,000, resulting in a negative change in fund balance of \$2.6 million, or 2.8%. When compared to budget, General Fund revenues fell short of budget by \$247,375, or 0.3%, while expenditures were under budget by \$539,006, or 0.6%. With an ending Fund Balance of \$15.5 million, the General Fund maintains reserves equal to 16.4% of expenditures, which is slightly greater than the targeted benchmark of 15%.

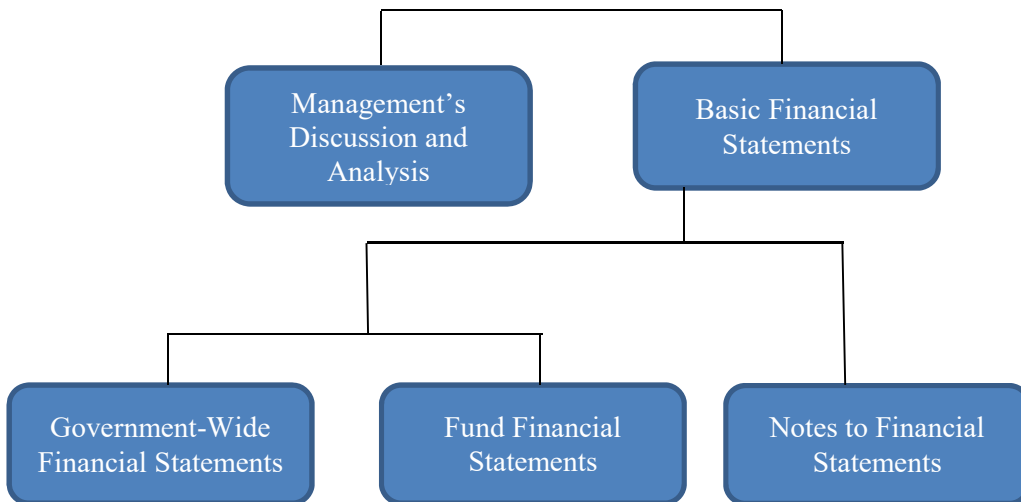
OVERVIEW OF THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

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

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

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

Required Components of the Comprehensive Annual Financial Report



Basic Financial Statements (BFS)

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

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

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

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

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

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The ***statement of net position*** presents information using the accrual basis of accounting, on all of the Town's assets and liabilities, and deferred inflows/outflows of resources (including capital assets and short-term and long-term liabilities), with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town is improving or deteriorating.

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

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

FUND FINANCIAL STATEMENTS

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

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Most of the Town's basic services are accounted for in governmental funds. Governmental funds are reported using the modified accrual basis of accounting, which has a measurement focus of current financial resources. As a result, the governmental fund financial statements give a detailed short-term view to assist the reader in determining if there are more or less financial resources available to finance the Town's programs. The difference between assets, liabilities, and deferred inflows/outflows of resources in governmental funds is reported as fund balance, which is presented in categories that describe the nature and extent of constraints on the use of resources that the Town is bound to observe. The relationship between governmental activities (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental funds is described in a reconciliation that is a part of the fund financial statements (see pages 8 and 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 2017 are the General Fund, the Judgment Fund, the 2002 Capital Projects Fund and the Bond and Interest Fund. Data from other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the supplementary information section (see pages 98-137).

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

Other Information

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

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information (RSI) concerning the Town's contributions and funding progress of the Illinois Municipal Retirement Fund and Police and Fire Fighter's Pension Funds and the budgetary to actual statements for the General Fund and Judgment Fund which is the only major special revenue fund. Required supplementary information can be found on pages 73-97. The combining statements dealing with the non-major governmental funds are presented immediately following the required supplementary information. Combining, individual fund and budget to actual schedules can be found on pages 98-137 of this report. Long-term debt schedules can be found on pages 138-146 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 \$183.5 million as of December 31, 2017. The net position of governmental activities increased from (179.5 million) to (\$187.9 million), reflecting an increase of \$8.4 million or 4.65%. This increase is due to a 15.5% increase in postemployment health obligations and an 8.9% increase in general obligation bond noncurrent liabilities, as follows:

Noncurrent Liabilities	12/31/2016	12/31/2017	Increase	Pct Inc
Postemployment Health Obligations	45,396,737	52,420,046	7,023,309	15.47%
G.O. Bond Obligations	62,700,143	68,298,912	5,598,769	8.93%
	108,096,880	120,718,958	12,622,078	11.68%

Condensed Statement of Net Position – Primary Government						
For the Year Ended December 31						
(in millions of dollars)						
	Governmental Activities		Business-Type Activities		Total Primary Government	
Assets	2016	2017	2016	2017	2016	2017
Current and other assets	66.8	83.5	6.7	6.3	73.7	89.8
Capital assets	78.4	75.7	3.3	3.4	81.4	79.1
Net pension assets						
Total Assets	145.3	159.2	10.0	9.7	155.2	169.0
Deferred Outflows of Resources						
Deferred Charge on Refunding	0.5	0.4			0.5	0.4
Deferred Outflows for Pension	26.2	20.4	0.6	0.5	26.6	20.9
Liabilities and Net position						
Current liabilities	18.8	21.8	6.7	5.0	26.3	26.8
Noncurrent liabilities						
Compensated absences	6.1	6.3			6.1	6.3
Estimated claims for judgments	6.0	6.7			6.0	6.7
Capital lease obligations	0.8	0.5			0.8	.05
Postemployment benefits obligation	45.4	52.4			45.4	52.4
General obligation bonds	62.7	68.3			62.7	68.3
Net pension liability	168.6	161.5	0.6	0.6	168.9	162.2
Total liabilities	308.3	317.5	7.4	5.7	316.4	323.2
Deferred Inflows of Resources						
Deferred Property Taxes	32.7	34.3			32.7	34.3
Deferred inflows related to pensions	10.5	16.0	0.2	0.2	10.6	16.2
Net position (deficit)						
Net investment in capital assets	5.6	11.7	3.2	3.3	8.8	15.0
Restricted for:						
Debt service	8.7	9.2			8.7	9.2
Capital projects	4.1	1.4			4.1	1.4
Other restricted funds for special purposes	2.8	2.7			2.8	2.7
Unrestricted net position (deficit)	(200.7)	(213.0)	(0.2)	1.1	(200.9)	(211.9)
Change in Net Position	(14.1)	(8.3)	1.0	1.3	(13.1)	(7.0)
Net Position: Beginning of Year	(165.5)	(179.6)	2.1	3.1	(163.4)	(176.5)
Net Position: End of Year	(179.6)	(187.9)	3.1	4.4	(176.5)	(183.5)

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

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, 2017:

	2016 and 2017 Revenues Primary Government					
	2017	Pct of Total	2016	Pct of Total	Inc (Dec)	Pct Change
Charges for Services	28,606,848	20.23%	28,632,165	20.83%	-25,317	-0.09%
Charges – Business Type	21,761,306	15.39%	20,212,203	14.71%	1,549,103	7.66%
Oper & Capital Grants	2,235,038	1.58%	1,828,779	1.33%	406,259	22.21%
Property Taxes	48,018,794	33.96%	45,274,339	32.94%	2,744,455	6.06%
State Sales Taxes	7,223,531	5.11%	7,023,435	5.11%	200,096	2.85%
State Use Tax	2,169,969	1.53%	2,037,579	1.48%	132,390	6.50%
State Replacement Tax	2,532,190	1.79%	2,233,925	1.63%	298,265	13.35%
Home Rule Sales Tax	9,183,548	6.49%	9,033,283	6.57%	150,265	1.66%
State Income Taxes	7,621,461	5.39%	8,059,476	5.86%	-438,015	-5.43%
Utility Taxes	4,436,018	3.14%	4,479,659	3.26%	-43,641	-0.97%
Motor Fuel Tax	2,139,773	1.51%	2,135,918	1.55%	3,855	0.18%
Telecommunications Tax	435,208	0.31%	609,550	0.44%	-174,342	-28.60%
Other Taxes	3,983,726	2.82%	3,876,826	2.82%	106,900	2.76%
Franchise Fees	336,028	0.24%	321,708	0.23%	14,320	4.45%
Investment Income	110,828	0.08%	75,990	0.06%	34,838	45.85%
Miscellaneous	601,930	0.43%	1,598,469	1.16%	-996,539	-62.34%
Gain on sale of capital assets		0.00%	--	0.00%		
Total	141,396,196	100.00%	137,433,304	100.00%	3,962,892	2.88%

Governmental Activities and Business-Type Activities: 2016 and 2017 Revenue Comparison				
	2017	2016	Increase (Decrease)	Pct Change
Governmental Activities	119,634,890	117,079,190	2,555,700	2.18%
Business-Type Activities	21,876,307	20,354,114	1,522,193	7.48%
Total	141,511,197	137,433,304	4,077,893	2.97%

Program Revenues: Governmental Activities and Business-Type Activities: 2016 and 2017 Revenue Comparison				
	Program Revenue 2017	Program Revenue 2016	Increase (Decrease)	Pct Change
Governmental Activities	30,841,886	30,460,944	380,942	1.25%
Business-Type Activities	21,761,306	20,212,203	1,549,103	7.66%
Total	52,603,192	50,673,147	1,930,045	3.81%

General Revenues: Governmental Activities and Business-Type Activities: 2016 and 2017 Revenue Comparison				
	General Revenues 2017	General Revenues 2016	Increase (Decrease)	Pct Change
Governmental Activities	88,793,004	85,824,542	2,968,462	3.46%
Business-Type Activities	115,001	141,911	(26,910)	(18.96%)
Total	88,908,005	85,966,453	2,941,552	3.42%

Primary Government Revenue: Combined revenue of the primary government increased by \$3.96 million, or 2.88% in 2017. Program revenue in the governmental activities increased \$2.55 million, or 2.2%, with operating grants and contributions increasing \$406,259, or 22.21%, and charges for services decreasing \$25,317, or 0.09%. Property taxes, accounting for 40.3% of total general revenues in the primary government, increased \$2.7 million, or 6.1%. State and Home Rule Sales Taxes increased by \$350,361, or 2.2%, from \$16.1 million in 2016 to \$16.4 million in 2017. Distributions of state income tax increased \$132,390 million, or 6.5%. Utility taxes fell 1.0%, from \$4.47 million in 2016 to \$4.44 million in 2017. State motor fuel taxes mirrored prior year receipts of \$2.1 million.

Revenue within Business-Type Activities, namely the Waterworks and Sewerage Enterprise Fund, increased \$1.5 million, or 7.7%, from \$20.35 million in 2016 to \$21.76 million in 2017.

Primary Government Expenses: Primary government expenses totaled \$148.5 million in 2017, representing an decrease of \$2.0 million, or 1.3% over 2016. The cost of governmental activities declined \$2.3 million, or 1.8%, while the cost of business-type activities increased from \$20.2 million in 2016 to \$20.5 million in 2017.

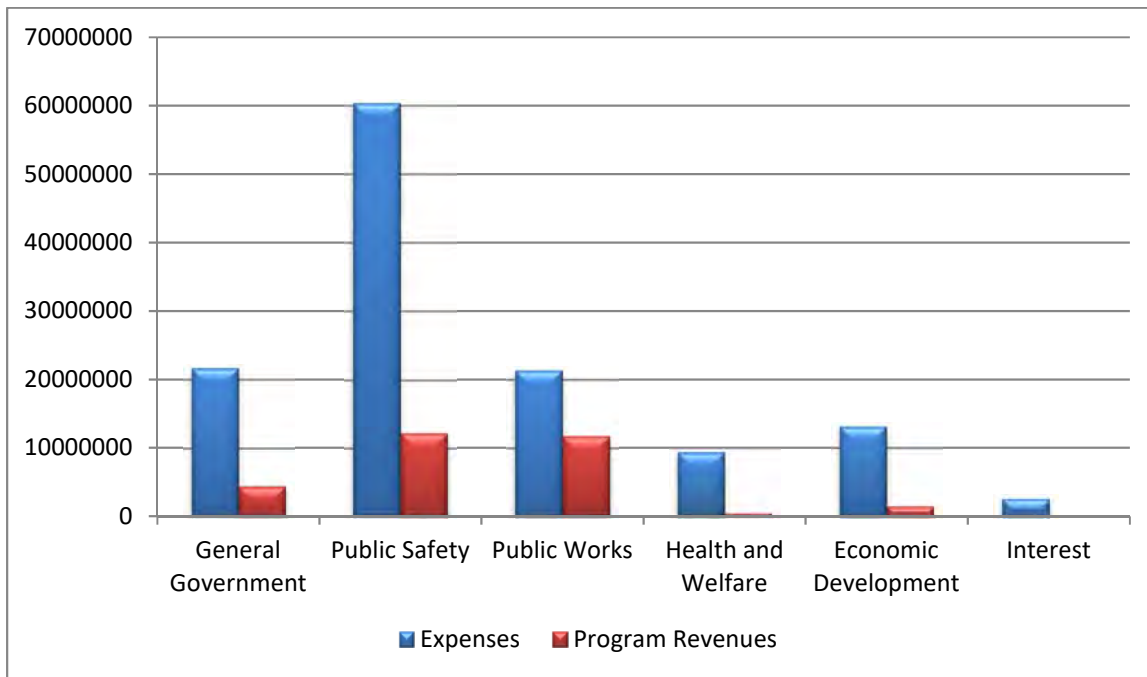
2016 and 2017 Expenses Primary Government						
	2017	Pct of Total	2016	Pct of Total	Inc (Dec)	Pct Change
General Government	21,578,469	14.53%	24,811,494	16.48%	(3,233,025)	(13.03%)
Public Safety	60,311,059	40.61%	58,778,594	39.05%	1,532,465	2.61%
Public Works Highways/Streets	21,277,724	14.33%	21,633,083	14.37%	(355,359)	1.64%
Health and Welfare	9,341,773	6.29%	9,941,196	6.60%	(599,359)	(6.03%)
Economic/Urban Devlpmnt	13,029,825	8.77%	12,345,558	8.20%	684,267	5.54%
Interest	2,451,887	1.65%	2,830,548	1.88%	(378,661)	(13.38%)
Water and Sewer System	20,516,409	13.82%	20,190,161	13.41%	326,248	1.62%
Total	148,507,146	100.00%	150,530,634	100.00%	(2,023,488)	(1.34%)

2016 and 2017 Expenses Governmental Activities						
	2017	Pct of Total	2016	Pct of Total	Inc (Dec)	Pct Change
General Government	21,578,469	16.86%	24,811,494	19.04%	(3,233,025)	(13.03%)
Public Safety	60,311,059	47.12%	58,778,594	45.10%	1,532,465	2.61%
Public Works Highways/Streets	21,277,724	16.62%	21,633,083	16.60%	(355,359)	(1.64%)
Health and Welfare	9,341,773	7.30%	9,941,196	7.63%	(599,423)	(6.03%)
Economic/Urban Devlpmnt	13,029,825	10.18%	12,345,558	9.47%	684,267	5.54%
Interest	2,451,887	1.92%	2,830,548	2.17%	(378,661)	(13.38%)
Total	127,990,737	100.00%	130,340,473	100.00%	(2,349,736)	(1.80%)

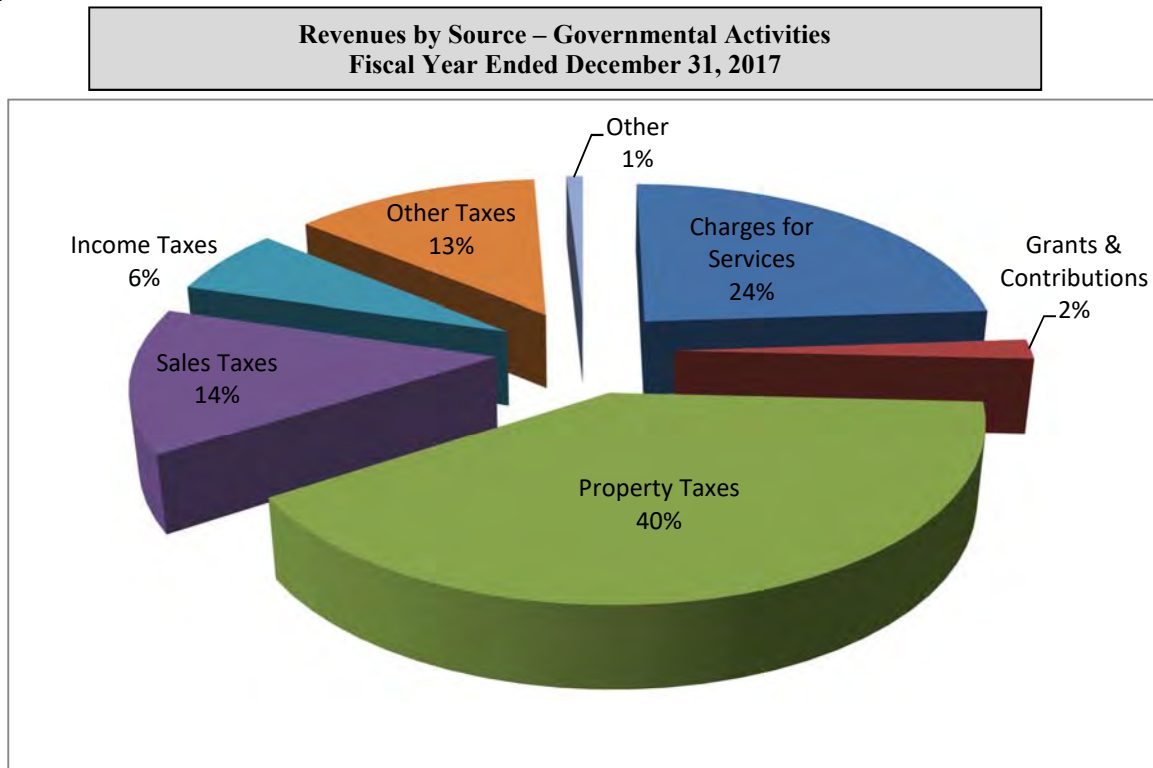
Governmental Activities Expenses: In 2017 governmental activities expenses totaled \$128.0 million compared to expenses of \$130.3 million in 2016, representing a decrease of \$2.3 million, or 1.8%. Expenses for general government declined \$3.2 million, or 13.0%. The Town’s commitment to public safety increased \$1.5 million, or 2.6%, equal to 47.1% of total governmental activity expenses. Public works expenses decreased \$355,359, or 1.6%. Expenses for economic and urban development increased 684,267, or 5.5%. Expenses for health and welfare totaled \$9.3 million, while interest expense on outstanding debt fell by 13.3%.

The following chart depicts the expenses and related program revenues by function for the Town’s governmental activities for the fiscal year ended December 31, 2017

**Expenses and Program Revenues – Governmental Activities
Fiscal Year Ended December 31, 2017**



The following chart reflects revenues by source for governmental activities for the fiscal year ended December 31, 2017:



Revenues from governmental activities within the Primary Government totaled \$119.6 million for the fiscal year ended December 31, 2017. Taxes (\$87.7 million, or 73.3%) represent the largest revenue source. Property taxes and sales taxes represent the two largest sources of tax revenues. Property taxes totaled \$48.0 million, or 40.1% of primary government revenues, while state and home rule sales taxes totaled \$16.4 million, or 13.7% of total primary government revenues, for a combined total of \$64.4 million, or 53.9% of total revenues. Other major revenues include state income taxes, local use taxes, utility taxes state replacement taxes and motor fuel taxes.

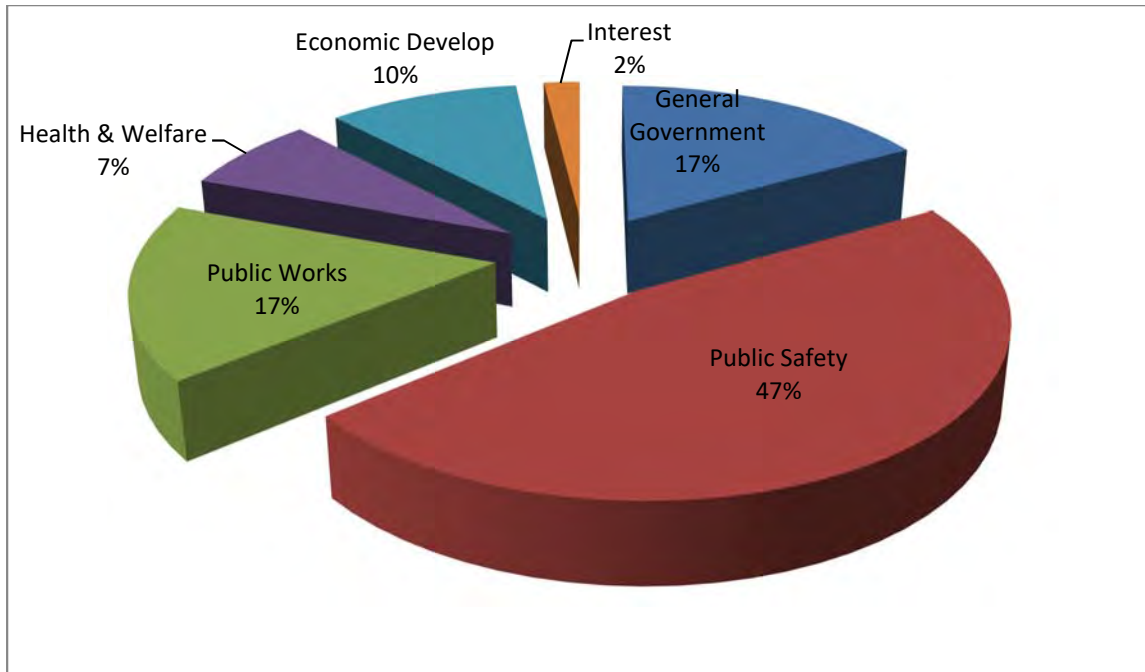
Charges for services (\$28.6 million, or 23.9%) represents the second largest revenue source. Charges for services are derived mainly from business licenses and fees, building permits, ambulance/paramedic billings, economic/urban redevelopment charges to the Towns various tax increment financing districts, and payments from the waterworks and sewerage enterprise fund for services provided by the general government.

Operating and capital grants and contributions combined for \$2,235,038 million, or 1.9%, of total revenues. Operating grants and contributions include the following:

Justice Assistance Grant	\$ 6,983
Literacy Grant	30,000
Jt Law Enforcement – US Marshalls	6,000
Bulletproof Vest Grant	13,120
Mutual Aid Box Alarm System	8,222
Highway Safety	7,544
State Dental Incentive	21,250
Vision & Hearing Grant	700
IDOT – Street Rehabilitation	101,706
IDOT – Street Rehabilitation	\$470,463
DCEO – Street Lighting Rebate	\$33,383
Community Development Block Grant	1,835,355
Plus CDBG Deferred 2016	278,283
Neighborhood Stabilization Grant	140
	\$ 2,335,038

The following chart reflects expenses by function for governmental activities for the fiscal year ended December 31, 2017:

**Expenses by Function – Governmental Activities
Fiscal Year Ended December 31, 2017**



Expenses for governmental activities totaled \$128.0 million for the fiscal year ended December 31, 2017. The largest component of governmental activities expenses is public safety, which totaled \$60.3 million, or 47.1% of total governmental activities expenses. Expenses in this category include the operations of the Police and Fire Departments, 911 Emergency Services, Community Service Officers, TIF Task Force, Crossing Guards, Animal Control, 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 general and administrative, which totaled \$21.6 million, or 16.9%, of total governmental activities expenses. Expenses in this category include the following activities: General Administration, pensioner health insurance (Town contribution), internal affairs, building permitting and inspections, special events, public relations, purchasing, community ice rink, project management, property assessment, finance, human resources, legal, information technology, Town Clerk, Town Collector, violations, building maintenance, Town Treasurer, licensing, legal, community center, and overhead.

The third largest component of governmental activities expenses is public works/highways and streets, which totaled \$21.3 million, or 16.6%, of total governmental activities expenses. Expenses recorded within the Department of Public Works totaled \$11.7 million, equal to 54.9% of total expenses within this category. Included in the department's activities are such functions as street, alley and sidewalk maintenance, street sweeping, and roadway snow and ice maintenance. Activities provided by the Electrical Department in maintaining street lights and traffic signals totaled \$425,065, while expenses met by motor fuel sources totaled \$1.7 million, while general building maintenance totaled \$1.8 million..

The fourth largest component of governmental activities expenses is economic/urban redevelopment which totaled \$13.0 million, or 10.2%, of total governmental activities expenses. Economic/urban redevelopment activities within the Town's four (4) tax increment financing districts totaled \$9.96 million, equal to 76.6% of total economic redevelopment activities. Expenses recorded within this category include Community Development Block Grant, Neighborhood Stabilization and Capital Projects.

The fifth largest component of governmental activities expenses is health and welfare, which totaled \$9.3 million, or 7.3%, of total governmental activities expenses. Included in this category are the health clinic, senior services, senior activities, people with disabilities, and emergency shelter, special events, community center, community outreach, community ice rink, rodent abatement, and the Cicero Animal Shelter.

The smallest component of governmental activities expenses is interest, which totaled \$2.5 million, or 1.9%, of total governmental activities expenses. Interest represents payments on long-term debt obligations, including capital leases. See page 4p and the Notes to the Financial Statements, (pp 44-47) for further discussion of long-term obligations.

Business-Type Activities

For the fiscal year ended December 31, 2017, net position for business-type activities (consisting of the Town's waterworks and sewerage enterprise system) improved from \$3.1 million to \$4.4 million. Total revenues for business-type activities improved from \$20.2 million in 2016 to \$21.8 million in 2017 for a gain of \$1.5 million, or 7.7%. Total expenses for business-type activities increased slightly from \$20.2 million in 2016 to \$20.5 million in 2017, for an increase of \$326,248, or 1.6%, due principally to an increase in costs for the purchase of water from the City of Chicago.

MAJOR FUNDS FINANCIAL ANALYSIS

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

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

The Town's major funds include; the General, Judgment, 2002 Capital Projects and the Bond and Interest Fund.

At the end of the current fiscal year, the Town's governmental funds reported a combined (major and non-major) ending fund balance of \$41.2 million, an increase of \$10.4 million, or 33.7%, due principally to an improved position within the Judgment Fund of \$1.4 million and bond proceeds from a Series 2017 general obligation bond totaling \$14,055,000.

General Fund Budgetary Highlights

In compliance with reporting standards, both the original and final amended budget are presented in the financial statements. Actual General Fund revenues of \$91,817,745 in 2017 fell short of budgeted 2017 revenues of \$92,030,989 by a mere \$213,244, or 0.23%. Revenue from taxes fell short of budget by \$56,616, or 0.09%. Property taxes fell short of budget by \$372,494, or 1.4%. State sales taxes mirrored the budget and totaled \$7.2 million, while local sales taxes from the Town's 1.75% Home Rule Sales Tax fell also mirrored the 2017 budget with receipts of \$9,176,390 against projected receipt of \$9,179,080. Corporate property replacement taxes totaled \$2.5 million and surpassed 2017 projections by \$384,854, or 17.9%. The Town's per capita share of state income taxes fell short of budget by \$673,539, or 8.1%, while revenue from taxes on the Town's three utility providers fell short of budget surpassed budget by \$273,821, or 6.6%.

General Fund Revenues Compared to Final 2017 Budget

REVENUES	2017 Budget	2017 Actual	Variance Over/(Under)	Pct Variance
Taxes	62,596,920	62,540,304	(56,616)	0.09%
Licenses, Permits, Fees	15,657,300	15,913,854	256,554	1.64%
Fines & Forfeitures	3,011,000	2,976,130	(34,870)	(1.16%)
Franchise Fees	325,000	336,028	11,028	3.39%
Interest	15,000	18,667	3,667	24.45%
Grants	30,000	86,836	56,836	189.45%
Other	280,500	376,549	96,049	34.24%
Reimbursements	10,115,269	9,569,377	(545,892)	(5.40%)
Total Revenue	92,030,989	91,817,745	(213,244)	(0.23%)

General Fund Tax Revenues Compared to Final 2017 Budget

TAXES	2017 Budget	2017 Actual	Variance Over/(Under)	Pct Variance
Property Taxes	25,891,537	25,519,043	(372,494)	(1.44%)
State Sales Tax	7,168,444	7,188,982	20,538	0.29%
State Use Taxes	2,042,060	2,167,299	125,239	6.13%
State Replacement Taxes	2,147,336	2,532,190	384,854	17.92%
Home Rule Sales Tax	9,179,080	9,176,390	(2,690)	(0.03%)
State Income Taxes	8,295,000	7,621,461	(673,539)	(8.12%)
Utility Taxes	4,162,197	4,436,018	273,821	6.58%
Other Taxes	3,711,266	3,898,921	187,655	5.06%
Total Taxes	62,596,920	62,540,304	(56,616)	(0.09%)

Actual General Fund expenditures for fiscal 2017 were below budget by \$213,244, or 0.23%. Costs associated with general administration totaled \$18.1 million and exceeded budget by \$201,257, or 1.1%. Public safety expenditures for police and fire services, emergency telephone system initiatives, crossing guards, community service officers, parking enforcement and the police/fire commission totaled \$47.2 million against a budget of \$48.6 million. Public safety expenditures were thus \$1.4 million, or 2.9%, under budget. Expenditures for public works projects in the area of street and highway maintenance, building maintenance, street lighting and electrical maintenance totaled \$15.2 million, representing a sum 1.7% over budget. Building, zoning and code enforcement expenditures mirrored budget, while costs related to health and welfare initiatives in the operation of the Town's health department, senior services, disability assistance, special events and recreation totaled \$8.8 million and exceeded budget by 5.3%.

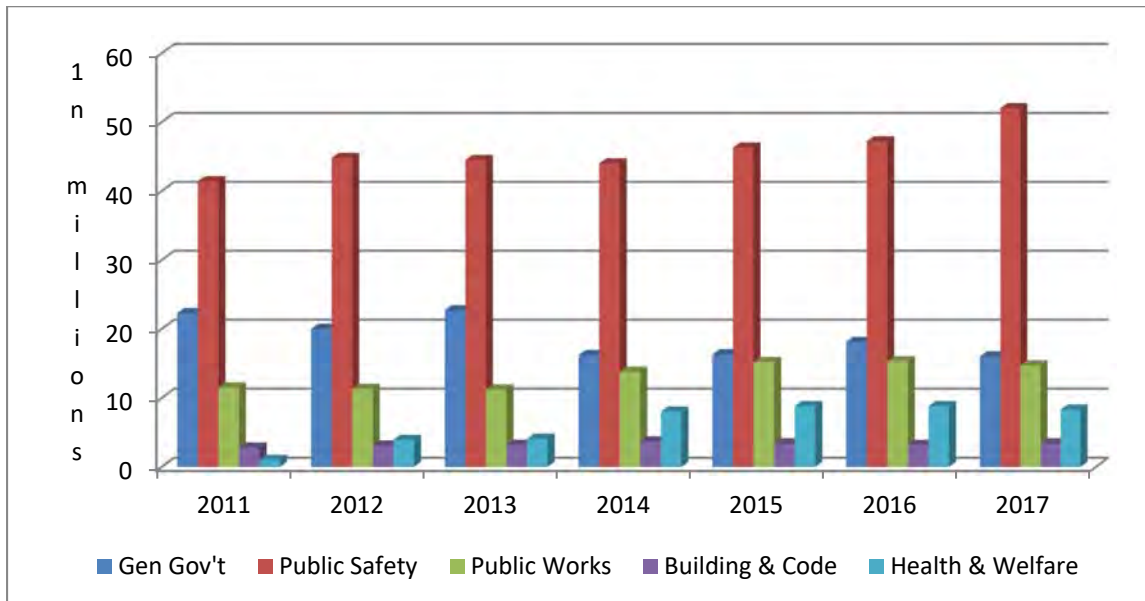
General Fund Expenditures Compared to Final Budget: 2017

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>Pct Variance</u>
General Administration	17,231,080	16,016,167	(1,214,913)	(7.05%)
Public Safety	50,780,797	52,009,250	1,228,453	2.42%
Public Works	14,594,419	14,692,804	98,385	0.67%
Building & Code	3,458,945	3,358,313	(100,632)	(2.91%)
Health and Welfare	8,861,494	8,311,195	(550,299)	(6.21%)
Total Expenditures	94,926,735	94,387,729	(539,006)	(0.57%)

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

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>Average Annual Growth 2013 - 2017</u>
General government	\$ 20.0	\$ 22.7	\$ 16.3	\$ 16.3	18.1	\$ 16.0	
Public safety	44.8	44.5	44.0	46.3	47.2	52.0	
Public works	11.3	11.2	13.8	15.2	15.3	14.7	
Building and code	3.1	3.2	3.7	3.4	3.2	3.4	
Health and welfare	3.9	4.1	8.0	8.8	8.8	8.3	
	83.1	85.8	86.6	90.1	92.6	94.4	2.59%

**Annual General Fund Expenditures by Category
Fiscal Year 2011 through 2017
In millions**



Capital Assets and Long-Term Debt Activity

Capital Assets

At the end of fiscal 2017, the Town had total capital assets (net of accumulated depreciation) of \$79.1 million, invested in a broad range of capital assets including police and fire equipment, buildings, Town facilities, water facilities, and sewer lines. The Town's capital assets (net of depreciation) declined approximately \$2.6 million or 3.2%. More detailed information about the Town's capital assets is presented in Note 7 to the financial statements.

Capital Assets Net of Depreciation As of December 31 (in millions of dollars)							
	Governmental Activities		Business-Type Activities		Total Primary Government		
	2017	2016	2017	2016	2017	2016	Pct Change
Land & Const in Progress	15.02	15.00	0.45	0.44	15.47	15.44	0.19%
Land Improvements	7.74	7.80	0.54	0.26	8.28	8.06	2.73%
Buildings	40.57	41.70			40.57	41.70	(2.71%)
Eqpt/Vehicles	5.98	7.10	0.54	0.60	6.52	7.70	(15.32%)
Infrastructure	6.43	6.80	1.86	2.00	8.29	8.80	(5.80%)
Total Net Capital Assets	75.74	78.40	3.40	3.30	79.13	81.70	(3.15%)

Major capital asset investments in governmental activities include the following:

- Land improvements totaled \$432,777
- Equipment and vehicle purchases totaled \$179,301
- Neighborhood paving improvements totaled \$16,975

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

- Equipment totaled \$300,159

Debt Administration

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

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

G.O. Bond principal retirement	\$	4,730,000
Unamortized Bond Premium	\$	1,248,769
Net decrease in Capital Leases	\$	(480,222)
Net decrease in Compensated Absences	\$	(546,150)
Increase in Estimated Liability for Claims and Judgments	\$	753,031
Increase in Postemployment Benefit Obligations	\$	7,023,309
Net decrease in pension liability	\$	(7,019,747)

**Long-Term Obligations
December 31, 2017**

	Balance Dec 31, 2017	Balance Dec 31, 2016	Increase (Decrease)	Percent Change
General obligation bonds	73,775,000	69,045,000	4,730,000	6.9%
Unamortized bond premium	4,228,912	2,980,143	1,248,769	41.9%
Capital leases	798,596	1,278,818	(480,222)	(37.6%)
Compensated absences	6,275,200	6,821,350	(546,150)	(8.0%)
Estimated liability for claims and judgments	6,724,200	5,971,497	753,031	12.6%
Net pension liability	161,542,930	168,562,677	(7,019,747)	(4.2%)
Postemployment benefit obligation	52,420,046	45,396,737	7,023,309	15.5%
Total	305,765,212	300,056,222	5,708,990	1.9%

The \$7.0 million increase in postemployment benefit obligation is due to the large percentage of health care premiums paid by the town on behalf of its retirees. The \$4.7 million increase in general obligation bonds is due to the issuance of \$14,055,000 in new G.O. debt in 2017 and the retirement of \$9,325,000.

**Changes in Plan Net Position
Pension Trust Funds
December 31, 2017**

	Police Pension	Firefighters' Pension	2016 Pension Trust Funds	2017 Pension Trust Funds
Additions				
Employer Contributions	6,398,527	5,332,357	9,683,200	11,087,084
Employee Contributions	1,392,908	709,284	2,180,941	2,102,193
Total Contributions	7,791,435		11,864,141	13,189,277
Net Investment Income	7,431,103	3,843,199	4,511,260	11,274,301
Total Additions	15,222,538	9,884,840	16,375,401	25,107,378
Deductions				
Pension Payments and Refunds	6,048,040	5,368,896	10,971,833	11,416,935
Administrative Expenses	188,011	72,088	268,434	260,099
Total Deductions	6,236,051	5,440,984	11,240,267	11,677,344
Change in Plan Net Position	8,986,487	4,443,856	5,135,134	13,430,344
Net Position Held in Trust				
Beginning of Year	63,895,218	28,604,472	88,646,044	92,499,690
End of Year	72,881,705	33,048,328	92,499,690	105,930,034

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

Funded Status and Funding Progress

Police Pension Fund: As of December 31, 2017, the most recent actuarial valuation date, the Police Pension Plan was 47.0% funded. The total pension liability was \$153,767,469 and the plan fiduciary net position was \$72,881,706 resulting in a net pension liability of \$80,885,763. The covered payroll (annual payroll of active employees covered by the plan) was \$15,776,624 and the ratio of the net pension liability to the covered payroll was 512.69%.

Firefighters' Pension Fund: As of December 31, 2017, the most recent actuarial valuation date, the Firefighters' Pension Plan was 30.97% funded. The total pension liability was \$106,714,774 and the plan fiduciary net position was \$33,048,328 resulting in a net pension liability of \$73,666,446. The covered payroll (annual payroll of active employees covered by the plan) was \$6,993,786 and the ratio of the net pension liability to the covered payroll was 1,053.31%.

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 continued economic expansion over the next two years will virtually eliminate slack in the economy. Such expansion will gradually put upward pressure on inflation and interest rates. After that, the economy is expected to grow a bit more slowly. In terms of economic growth, the CBO estimates that, in real terms, GDP will expand at an average annual pace of 2.3 percent from the fourth quarter of 2018 to the fourth quarter of 2019, after having risen at an annual rate of 2.1 percent last year. The CBO anticipates that most of the growth in output during the coming years will be driven by consumer spending, business investment, and residential construction

- The 2018 Budget for the Town of Cicero expects overall General Fund revenue growth of 2.0% over the next several years.
- With anticipated economic growth, the Congressional Budget Office forecasts national unemployment of 4.5% in 2017, rising to 5.0% in 2019-2020 and levelling at 4.9% in the years 2021-2017. Due to its higher number of unemployed workers, coupled with the loss of warehousing and manufacturing jobs that best match the employment objective of the local workforce, local recovery is expected to lag national recovery, with unemployment holding steady at roughly 6.0% over the next several years.
- **Low Inflation.** Inflation is expected to remain below 2.5% over the next few years. For the period 2010 through the first half of 2018 the annual increase in the Consumer Price Index in the Chicago Metro Region of Chicago, Gary, IN and Kenosha, WI (IL, IN, WI) averaged 1.4%. The Congressional Budget Office estimates growth in the CPI of 2.3% in 2018 through 2020, and 2.4% for the period 2021-2027. Based on past experience, the rate of inflation in the Chicago Metro Region should lag behind national inflation by 0.25% to 0.5%.

Year	CPI	Year	CPI
2010	1.4%	2015	-0.3%
2011	2.7%	2016	0.7%
2012	1.5%	2017	1.9%
2013	1.1%	2018	2.0% (1 st half)
2014	1.7%	Avg	1.3%

- **Projected steady climb in Property Valuation.** After five (5) consecutive years of declining property values, from 2010 to 2015, that saw the Town’s total equalized assessed valuation (EAV) fall 41% from a high of \$913 million in 2010 to a low of \$535.5 million in 2015, property values increased 3.4% in 2016 and 16.85% in 2017 to \$646.8 million. During 2010 to 2016, there was a corresponding increase in the local tax rate of 73.8%, from \$33.88 per \$1,000 EAV in 2010 to \$63.82 per \$1,000 EAV in 2016. 2017 marked a 5.5% decrease in tax rate to \$60.29 per \$1,000 EAV. With several projects in current planning stages, the Town anticipates annual property growth of 5.0% to 7.5% over the next three years.

- **Patient Protection and the Affordable Care Act.** Under the Affordable Care Act, employer health plans in 2022 will be subject to an excise tax of 40% on the amount by which their cost exceeds specified thresholds, namely, \$10,200 for single coverage and \$27,500 for family coverage. The tax was scheduled to take effect in 2018, but its effective date was delayed two years. The tax is calculated with respect to each employee based on the combination of health benefits received by that employee, including the employer and employee share of health plan premiums and account contributions. The objective of The Patient Protection and Affordable Care Act (PPACA) is to expand health care coverage for millions of Americans – through Medicaid expansion in states and the new state health insurance exchanges that will be responsible for selling individual health coverage, but at a cost to employers with so-called “Cadillac Plans,” where premiums exceed threshold amounts. When implemented, the Town’s projected cost based on current rates and 6.0% annual premium increases is \$4.2 million. Current costs and benefit levels are not sustainable over the long term. The Employee Benefit Plan is presently under review and recommendations for the Plan’s stabilization include, but are not limited to the following:
 - Higher Employee Premium Contributions
 - Higher Retiree Contributions
 - Medicare Supplement Rather than Town Plan
 - Higher co-pays and Out-of-Pocket Costs
 - Wellness Programs

Factors Bearing on the Town’s Future

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

Request for Information

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

BASIC FINANCIAL STATEMENTS



**TOWN OF CICERO, ILLINOIS
STATEMENT OF NET POSITION
DECEMBER 31, 2017**

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Cicero Public Library	Mental Health Board
Current Assets					
Cash	\$ 23,729,990	\$ 1,110,258	\$ 24,840,248	\$ 2,160,978	\$ 150,740
Cash- restricted	8,991,528	-	8,991,528	-	-
Receivables - net of allowances					
Property taxes receivable - net	39,251,890	-	39,251,890	1,708,769	567,280
Intergovernmental	7,920,489	-	7,920,489	-	-
Accounts receivable - net	1,259,241	5,104,453	6,363,694	-	-
Loans	696,265	-	696,265	-	-
Other receivables	563,837	-	563,837	-	-
Other assets	-	32,050	32,050	-	-
Due from discretely presented component units	10,163	-	10,163	-	-
Prepaid expenses	1,024,175	66,410	1,090,585	-	-
Total current assets	<u>83,447,578</u>	<u>6,313,171</u>	<u>89,760,749</u>	<u>3,869,747</u>	<u>718,020</u>
Noncurrent Assets					
Net pension asset	51,826	-	51,826	-	-
Capital assets - non-depreciable					
Land	15,021,511	446,282	15,467,793	267,000	-
Capital assets - non-depreciable					
Land improvements	11,391,096	422,132	11,813,228	-	-
Buildings and improvements	66,855,368	-	66,855,368	4,381,358	-
Infrastructure	37,860,255	13,997,261	51,857,516	-	-
Furniture, equipment and vehicles	22,855,229	668,066	23,523,295	924,244	-
Library material	-	-	-	3,372,457	-
Less accumulated depreciation	<u>(78,239,369)</u>	<u>(12,133,493)</u>	<u>(90,372,862)</u>	<u>(4,803,927)</u>	<u>-</u>
Total capital assets	<u>75,744,090</u>	<u>3,400,248</u>	<u>79,144,338</u>	<u>4,141,132</u>	<u>-</u>
Total noncurrent assets	<u>75,795,916</u>	<u>3,400,248</u>	<u>79,196,164</u>	<u>4,141,132</u>	<u>-</u>
Total assets	<u>159,243,494</u>	<u>9,713,419</u>	<u>168,956,913</u>	<u>8,010,879</u>	<u>718,020</u>
Deferred Outflows of Resources					
Deferred charge on refunding	357,594	-	357,594	-	-
Deferred outflows for pensions	20,416,181	541,731	20,957,912	304,785	19,253
Total deferred outflows of resources	<u>20,773,775</u>	<u>541,731</u>	<u>21,315,506</u>	<u>304,785</u>	<u>19,253</u>
Total assets and deferred outflows of resources	<u>\$ 180,017,269</u>	<u>\$ 10,255,150</u>	<u>\$ 190,272,419</u>	<u>\$ 8,315,664</u>	<u>\$ 737,273</u>
Liabilities					
Current					
Accounts payable	\$ 3,628,742	\$ 1,320,848	\$ 4,949,590	\$ 130,378	\$ 8,413
Accrued payroll	3,213,485	125,147	3,338,632	38,962	3,591
Accrued interest payable	869,480	-	869,480	-	-
Escrow deposit payable	1,097,373	-	1,097,373	-	-
Unearned revenue	1,689,049	-	1,689,049	-	-
Due to fiduciary funds	612,763	-	612,763	-	-
Due to primary government	-	-	-	-	10,163
Internal activity	(3,511,704)	3,511,704	-	-	-
Estimated claims incurred but not paid	3,475,893	-	3,475,893	-	-
Capital lease obligations	302,492	66,595	369,087	-	-
Compensated absences	697,244	-	697,244	-	-
General obligation bonds	9,705,000	-	9,705,000	-	-
Total current liabilities	<u>21,779,817</u>	<u>5,024,294</u>	<u>26,804,111</u>	<u>169,340</u>	<u>22,167</u>
Noncurrent					
Compensated absences	6,275,200	-	6,275,200	-	-
Estimated liability for claims and judgments	6,724,528	-	6,724,528	-	-
Capital lease obligations	496,104	-	496,104	-	-
Net pension liability	161,542,930	650,668	162,193,598	367,331	22,765
Postemployment benefits obligation	52,420,046	-	52,420,046	-	-
General obligation bonds	68,298,912	-	68,298,912	-	-
Total noncurrent liabilities	<u>295,757,720</u>	<u>650,668</u>	<u>296,408,388</u>	<u>367,331</u>	<u>22,765</u>
Total liabilities	<u>317,537,537</u>	<u>5,674,962</u>	<u>323,212,499</u>	<u>536,671</u>	<u>44,932</u>
Deferred Inflows of Resources					
Deferred property taxes	34,348,971	-	34,348,971	1,697,500	561,678
Deferred inflows related to pensions	16,037,752	153,706	16,191,458	85,177	4,894
Total deferred inflows of resources	<u>50,386,723</u>	<u>153,706</u>	<u>50,540,429</u>	<u>1,782,677</u>	<u>566,572</u>
Net Position					
Net investment in capital assets	11,709,888	3,333,653	15,043,541	4,141,132	-
Restricted for					
Debt service	9,242,867	-	9,242,867	-	-
Capital projects	1,399,610	-	1,399,610	-	-
Other restricted funds for special purposes	2,740,448	-	2,740,448	-	-
Unrestricted net position (deficit)	<u>(212,999,804)</u>	<u>1,092,829</u>	<u>(211,906,975)</u>	<u>1,855,184</u>	<u>125,769</u>
Total net position (deficit)	<u>\$ (187,906,991)</u>	<u>\$ 4,426,482</u>	<u>\$ (183,480,509)</u>	<u>\$ 5,996,316</u>	<u>\$ 125,769</u>

**TOWN OF CICERO, ILLINOIS
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2017**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenues and Changes in Net Position				
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Primary Government		Component Units	
						Business-Type Activities	Total	Cicero Public Library	Mental Health Board
Primary Government									
Governmental Activities									
General government	\$ 21,578,469	\$ 4,407,236	\$ -	\$ -	\$ (17,171,233)	\$ -	\$ (17,171,233)	\$ -	\$ -
Public safety	60,311,059	12,072,578	99,621	-	(48,138,860)	-	(48,138,860)	-	-
Public works/highways and streets	21,277,724	11,632,976	101,706	-	(9,543,042)	-	(9,543,042)	-	-
Health and welfare	9,341,773	494,058	-	-	(8,847,715)	-	(8,847,715)	-	-
Economic/urban redevelopment	13,029,825	-	1,529,865	503,846	(10,996,114)	-	(10,996,114)	-	-
Interest	2,451,887	-	-	-	(2,451,887)	-	(2,451,887)	-	-
Total governmental activities	127,990,737	28,606,848	1,731,192	503,846	(97,148,851)	-	(97,148,851)	-	-
Business-Type Activities									
Water and sewer system	20,516,409	21,761,306	-	-	-	1,244,897	1,244,897	-	-
Total primary government	148,507,146	50,368,154	1,731,192	503,846	(97,148,851)	1,244,897	(95,903,954)	-	-
Component Units									
Cicero Public Library	2,006,696	-	-	-	-	-	-	(2,006,696)	-
Mental Health Board	597,960	-	-	-	-	-	-	-	(597,960)
Total component units	\$ 2,604,656	\$ -	\$ -	\$ -	-	-	-	(2,006,696)	(597,960)
General Revenues									
Property taxes					48,018,794	-	48,018,794	2,068,954	640,495
Intergovernmental revenue									
State sales taxes					7,223,531	-	7,223,531	-	-
State use tax					2,169,969	-	2,169,969	-	-
State replacement taxes					2,532,190	-	2,532,190	73,368	36,685
Home rule sales tax					9,183,548	-	9,183,548	-	-
State income taxes					7,621,461	-	7,621,461	-	-
Utility taxes					4,436,018	-	4,436,018	-	-
Motor fuel tax allotments					2,139,773	-	2,139,773	-	-
Other taxes					3,983,726	-	3,983,726	-	-
Telecommunications taxes					435,208	-	435,208	-	-
Franchise fees					336,028	-	336,028	-	-
Investment income					110,828	-	110,828	8,158	-
Miscellaneous					601,930	115,001	716,931	48,584	-
Total general revenues					88,793,004	115,001	88,908,005	2,199,064	677,180
Change in Net Position					(8,355,847)	1,359,898	(6,995,949)	192,368	79,220
Net Position (Deficit)									
Beginning of year					(179,551,144)	3,066,584	(176,484,560)	5,803,948	46,549
End of year					<u>\$(187,906,991)</u>	<u>\$ 4,426,482</u>	<u>\$(183,480,509)</u>	<u>\$ 5,996,316</u>	<u>\$ 125,769</u>

**TOWN OF CICERO, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2017**

	Major Funds					Total Governmental Funds
	General Fund	Judgment Fund	Bond and Interest Fund	2002 Capital Projects	Nonmajor Funds	
Assets						
Assets						
Cash	\$ 1,988,555	\$ 557,449	\$ 2,234,449	\$ 14,410,712	\$ 3,540,333	\$ 22,731,498
Cash - restricted	-	-	6,514,875	-	2,476,653	8,991,528
Receivables - net of allowances						
Property taxes	29,238,874	3,999,393	4,464,036	-	1,549,587	39,251,890
Intergovernmental	7,633,413	-	-	-	287,076	7,920,489
Accounts receivable	1,158,946	-	-	-	-	1,158,946
Loans	-	-	-	-	696,265	696,265
Other	20	-	-	-	563,817	563,837
Prepaid items	457,354	-	-	-	54,840	512,194
Due from other funds	9,665,333	-	17,322	-	340,568	10,023,223
Due from component units	10,163	-	-	-	-	10,163
Total assets	<u>\$ 50,152,658</u>	<u>\$ 4,556,842</u>	<u>\$ 13,230,682</u>	<u>\$ 14,410,712</u>	<u>\$ 9,509,139</u>	<u>\$ 91,860,033</u>
Liabilities, Deferred Inflows of Resources and Fund Balance						
Liabilities						
Accounts payable	\$ 896,276	\$ 1,836,340	\$ -	\$ 122,267	\$ 598,797	\$ 3,453,680
Accrued payroll	3,191,874	-	-	-	21,611	3,213,485
Escrow deposits	1,088,642	-	-	-	8,731	1,097,373
Unearned revenue	-	-	-	-	1,585,649	1,585,649
Due to other funds	192,255	-	43,300	641,133	3,387,849	4,264,537
Due to fiduciary funds	612,763	-	-	-	-	612,763
Total liabilities	<u>5,981,810</u>	<u>1,836,340</u>	<u>43,300</u>	<u>763,400</u>	<u>5,602,637</u>	<u>14,227,487</u>
Deferred Inflows of Resources						
Unavailable revenue - intergovernmental	1,928,114	-	-	-	177,241	2,105,355
Unavailable revenue - property taxes	26,752,125	3,506,831	3,944,515	-	145,500	34,348,971
Total deferred inflows of resources	<u>28,680,239</u>	<u>3,506,831</u>	<u>3,944,515</u>	<u>-</u>	<u>322,741</u>	<u>36,454,326</u>
Fund Balance						
Nonspendable	457,354	-	-	-	54,840	512,194
Restricted	-	-	9,242,867	-	4,140,058	13,382,925
Assigned	-	-	-	13,647,312	56,558	13,703,870
Unassigned	15,033,255	(786,329)	-	-	(667,695)	13,579,231
Total fund balance	<u>15,490,609</u>	<u>(786,329)</u>	<u>9,242,867</u>	<u>13,647,312</u>	<u>3,583,761</u>	<u>41,178,220</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 50,152,658</u>	<u>\$ 4,556,842</u>	<u>\$ 13,230,682</u>	<u>\$ 14,410,712</u>	<u>\$ 9,509,139</u>	<u>\$ 91,860,033</u>

TOWN OF CICERO, ILLINOIS
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2017

Total Fund Balance Per Governmental Funds		\$ 41,178,220
Balance Sheet (Page 7)		
Amounts Reported For Governmental Activities In		
Statement Of Net Position Are Different Because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds:		
Governmental capital assets	\$ 153,983,459	
Less accumulated depreciation	<u>(78,239,369)</u>	75,744,090
Unavailable revenues for sales and utility taxes reported in the governmental funds that do not provide current financial resources are recognized as revenues for the government-wide financial statements.		2,105,355
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.		(4,228,912)
Interest payable used in the governmental activities is not payable from current resources and therefore is not reported in the governmental funds.		(869,480)
Long-term liabilities/assets are not reported in the governmental funds:		
General Obligation bonds	(73,775,000)	
Capital lease obligations	(798,596)	
Compensated absences	(6,972,444)	
Estimated liability for claims and judgments	(6,724,528)	
Net pension asset	51,826	
Net pension liability	(161,542,930)	
Postemployment benefit obligation	<u>(52,420,046)</u>	(302,181,718)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:		
Deferred outflows of resources related to pensions	20,416,181	
Deferred inflows of resources related to pensions	<u>(16,037,752)</u>	4,378,429
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		357,594
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>(4,390,569)</u>
Net Position Of Governmental Activities (Page 5)		\$ <u>(187,906,991)</u>

TOWN OF CICERO, ILLINOIS
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2017

	General Fund	Judgment Fund	Bond and Interest Fund	2002 Capital Projects	Nonmajor Funds	Total
Revenue						
Property taxes	\$ 25,519,043	\$ 4,323,366	\$ 4,200,611	\$ -	\$ 13,975,774	\$ 48,018,794
State sales tax	7,188,982	-	-	-	-	7,188,982
State use tax	2,167,299	-	-	-	-	2,167,299
State replacement taxes	2,532,190	-	-	-	-	2,532,190
Home rule sales tax	9,176,390	-	-	-	-	9,176,390
State income taxes	7,621,461	-	-	-	-	7,621,461
Utility taxes	4,436,018	-	-	-	-	4,436,018
Other taxes	3,898,921	-	-	-	103,836	4,002,757
Motor fuel tax allotments	-	-	-	-	2,139,773	2,139,773
Telecommunication taxes	-	-	-	-	375,712	375,712
Licenses, permits and fees	15,913,854	-	-	-	-	15,913,854
Fines and forfeitures	2,976,130	-	-	-	-	2,976,130
Franchise fees	336,028	-	-	-	-	336,028
Interest	18,667	3,585	21,580	21,286	43,220	108,338
Grants	86,836	-	-	-	2,426,485	2,513,321
Other	376,549	-	90	-	293,998	670,637
Reimbursements	9,569,377	1	-	-	-	9,569,378
Total revenue	<u>91,817,745</u>	<u>4,326,952</u>	<u>4,222,281</u>	<u>21,286</u>	<u>19,358,798</u>	<u>119,747,062</u>
Expenditures						
Current						
General government	16,016,167	2,955,312	5,778	371,887	-	19,349,144
Public safety	51,687,688	-	-	-	700,896	52,388,584
Public works/highways and streets	14,497,128	-	-	-	778,310	15,275,438
Building and code	3,358,313	-	-	-	-	3,358,313
Health and welfare	8,311,195	-	-	-	122,337	8,433,532
Economic/urban redevelopment	-	-	-	1,317,968	11,544,185	12,862,153
Capital outlay	94,448	-	-	55,994	634,953	785,395
Debt service						
Principal	390,229	-	9,325,000	-	89,993	9,805,222
Interest	32,561	-	2,970,427	-	2,430	3,005,418
Total expenditures	<u>94,387,729</u>	<u>2,955,312</u>	<u>12,301,205</u>	<u>1,745,849</u>	<u>13,873,104</u>	<u>125,263,199</u>
Excess (Deficiency) Of Revenue Over (Under) Expenditures	<u>(2,569,984)</u>	<u>1,371,640</u>	<u>(8,078,924)</u>	<u>(1,724,563)</u>	<u>5,485,694</u>	<u>(5,516,137)</u>
Other Financing Sources (Uses)						
Bond Proceeds	-	-	-	14,055,000	-	14,055,000
Bond Premium	-	-	-	1,762,115	-	1,762,115
Transfers In	-	-	8,656,753	-	1,368,068	10,024,821
Transfers (out)	(50,000)	-	-	(447,296)	(9,527,525)	(10,024,821)
Sale of property	15,869	-	-	-	62,910	78,779
Total other financing source (uses)	<u>(34,131)</u>	<u>-</u>	<u>8,656,753</u>	<u>15,369,819</u>	<u>(8,096,547)</u>	<u>15,895,894</u>
Net Change In Fund Balance	<u>(2,604,115)</u>	<u>1,371,640</u>	<u>577,829</u>	<u>13,645,256</u>	<u>(2,610,853)</u>	<u>10,379,757</u>
Fund Balance						
Beginning of year	18,094,724	(2,157,969)	8,665,038	2,056	6,194,614	30,798,463
End of year	<u>\$ 15,490,609</u>	<u>\$ (786,329)</u>	<u>\$ 9,242,867</u>	<u>\$ 13,647,312</u>	<u>\$ 3,583,761</u>	<u>\$ 41,178,220</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, 2017**

Net Change In Fund Balance Of Governmental Funds (Page 9) \$ 10,379,757

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

Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is depreciated over their estimated useful lives:			
Expenditures for capital assets	\$	629,053	
Less current year depreciation		<u>(3,295,798)</u>	(2,666,745)
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.			(193,441)
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.			(1,248,769)
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.			129,584
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.			9,805,222
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.			(151,094)
Changes in net pension liabilities/assets and deferred outflows and inflows of resources related to pensions are reported only in the statement of activities			(4,291,101)
The issuance of long-term debt is shown as an other financing source in the governmental funds but the principal outstanding is shown as a long-term liability.			(14,055,000)
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.			(753,031)
Governmental funds report the difference between the debt issued to refund an issuance and the net carrying amount of refunded debt as an expenditure whereas this amount is deferred and amortized in the government-wide statements			(89,399)
Accrued estimated liabilities for postemployment benefit obligation other than pension benefits - for retired employees			(7,023,309)
Internal Service Fund is used by management to charge the costs of certain activities to individual funds. The change in net assets of the Internal Service Fund is allocated to the governmental and business-type activities for the government-wide financial statements.			<u>1,801,479</u>

Change In Net Position Of Governmental Activities (Page 6) \$ (8,355,847)

**TOWN OF CICERO, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2017**

	Business-Type Activities Enterprise Fund Water and Sewer Fund	Governmental Activities - Internal Service-Fund Insurance Fund
Cash	\$ 1,110,258	\$ 998,492
Accounts receivable - net of allowance for doubtful accounts	5,104,453	100,295
Due from other funds	93,493	71,285
Due from component unit	-	-
Other assets	32,050	-
Prepaid expenses	66,410	511,981
Total current assets	<u>6,406,664</u>	<u>1,682,053</u>
Noncurrent Assets		
Capital assets		
Land	446,282	-
Land improvements	422,132	-
Vehicle	668,066	-
Infrastructure and improvements	13,997,261	-
Less accumulated depreciation	<u>(12,133,493)</u>	<u>-</u>
Net capital assets	<u>3,400,248</u>	<u>-</u>
Total assets	<u>9,806,912</u>	<u>1,682,053</u>
Deferred Outflow of Resources		
Deferred outflows related to pensions	541,731	-
Total deferred outflow of resources	<u>541,731</u>	<u>-</u>
Liabilities		
Current liabilities		
Accounts payable	1,320,848	175,062
Accrued payroll	125,147	-
Due to other funds	3,778,613	2,144,851
Unearned revenue	-	103,400
Estimated claims incurred but not paid	-	3,475,893
Capital lease obligations, due within one year	66,595	-
Total current liabilities	<u>5,291,203</u>	<u>5,899,206</u>
Noncurrent liabilities		
Net pension liability	650,668	-
Capital lease obligations	<u>-</u>	<u>-</u>
Total noncurrent liabilities	<u>650,668</u>	<u>-</u>
Total liabilities	<u>5,941,871</u>	<u>5,899,206</u>
Deferred Inflow of Resources		
Deferred inflows related to pensions	153,706	-
Total deferred outflow of resources	<u>153,706</u>	<u>-</u>
Net Position (Deficit)		
Net Investment in capital assets	3,333,653	-
Unrestricted	919,413	(4,217,153)
Total net position (deficit)	<u>4,253,066</u>	<u>\$ (4,217,153)</u>
Effect of Internal Service Activity	<u>173,416</u>	
Net position (defecit) reported on Statement of Activities	<u>\$ 4,426,482</u>	

TOWN OF CICERO, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2017

	Business-Type Activities - Enterprise Fund Water and Sewer Fund	Governmental Activities - Internal Service Fund Insurance Fund
Operating Revenue		
Water Fees	\$ 16,607,857	\$ -
Sewer Fees	5,153,449	-
Insurance Premiums/contributions	-	19,087,185
Employee/pensioner insurance premium/contributions	-	1,297,080
Liability Reimbursements	-	79,412
Medicare Subsidy	-	6,336
Other	115,001	1,336
Total Operating Revenue	21,876,307	20,471,349
Operating Expenses		
Water Department	20,401,101	-
Depreciation	208,552	-
Insurance	-	18,576,656
Total Operating Expenses	20,609,653	18,576,656
Income (Loss) From Operations	1,266,654	1,894,693
Non-Operating Revenue/(Expense)		
Interest Expense	(2,460)	-
Interest Revenue	-	2,490
Total Non-Operating Revenue/(Expense)	(2,460)	2,490
Income (Loss)	1,264,194	1,897,183
Net Position (Deficit)		
Beginning of Year	2,988,872	(6,114,336)
End of Year	\$ 4,253,066	\$ (4,217,153)
Effect of Internal Service Activity	\$ 173,416	
Net position (deficit) reported on Statement of Activities	\$ 4,426,482	
Reconciliation of the Statement of Revenues, Expenses and Changes in Net Position to the Statement of Activities:		
Income (From Above)	\$ 1,264,194	
Effect of Internal Service Activity	95,704	
Change in Net Position - Statement of Activities	\$ 1,359,898	

**TOWN OF CICERO, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED DECEMBER 31, 2016**

	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	\$ 23,431,123	\$ -
Cash received from insurance premiums/contributions	-	20,716,076
Cash received from other reimbursements	-	80,748
Cash received from miscellaneous income	-	6,336
Cash paid to suppliers and providers for goods and services	(18,072,553)	(18,831,225)
Cash paid to employees for services	<u>(2,776,999)</u>	<u>-</u>
Net cash provided by operating activities	2,581,571	1,971,935
Cash Flows From Noncapital Financing Activities		
(Decrease) in interfund payable	(1,038,334)	(2,294,068)
Transfers in (out) from/to other funds	<u>-</u>	<u>-</u>
Net cash used by noncapital financing activities	(1,038,334)	(2,294,068)
Cash Flows From Capital And Related Financing Activities		
Purchases of capital assets	(300,158)	-
Proceeds from capital lease	(130,361)	-
Interest payments on debt	(2,460)	-
Principal payments on debt	<u>-</u>	<u>-</u>
Net cash used by capital and related financing activities	(432,979)	-
Cash Flows From Investing Activities		
Interest received	<u>-</u>	<u>2,490</u>
Net Increase (Decrease) In Cash	1,110,258	(319,643)
Cash		
Beginning of Year	<u>-</u>	<u>1,318,135</u>
End of Year	<u>\$ 1,110,258</u>	<u>\$ 998,492</u>
Reconciliation Of (Loss) From Operations To Net Cash Provided By (Used In) Operating Activities		
Income (Loss) from operations	<u>\$ 1,266,654</u>	<u>\$ 1,894,693</u>
Adjustments to reconcile (loss) from operations to net cash provided by (used in) operating activities		
Depreciation	208,552	-
Changes in assets and liabilities		
Accounts and other receivables	1,554,816	325,359
Prepaid expenses	(66,410)	(51,211)
Accounts payable	(379,515)	(79,435)
Accrued payroll	7,931	-
Cash overdraft	(102,793)	-
Deferred outflows related to pensions	93,756	-
Deferred inflows related to pensions	(33,383)	-
Net pension liability	31,963	-
Unearned revenue	-	6,452
Estimated claims incurred but not reported	<u>-</u>	<u>(123,923)</u>
Total adjustments	<u>1,314,917</u>	<u>77,242</u>
Net cash provided by operating activities	<u>\$ 2,581,571</u>	<u>\$ 1,971,935</u>

**TOWN OF CICERO, ILLINOIS
STATEMENT OF FIDUCIARY NET POSITION
PENSION TRUST FUNDS
DECEMBER 31, 2017**

		Public Employee Retirement Plans
<hr/>		
Assets		
Cash	\$	5,761,067
Investments - at fair value		
U.S. Government and Government Agency obligations		24,363,199
Corporate Bonds		13,369,450
Common Stocks		-
Mutual Funds		60,778,703
State and Municipal Bonds		869,084
Total Investments		<u>99,380,436</u>
Receivables		
Accrued interest on investments		231,581
Due from the Town		612,763
Total receivables		<u>844,344</u>
Prepays		1,279
Total Assets		<u>105,987,126</u>
Liabilities		
Accounts payable		57,092
Due to the Town		-
Total Liabilities		<u>57,092</u>
Net Position Restricted for Pensions	\$	<u>105,930,034</u>

TOWN OF CICERO, ILLINOIS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
PENSION TRUST FUNDS
YEAR ENDED DECEMBER 31, 2017

Additions

Employer contributions				
Property and personal property taxes	\$		11,087,084	
Employee contributions			2,102,193	
Total contributions			<u>13,189,277</u>	
Investment Income				
Net appreciation in fair value of investments			9,426,667	
Interest and dividends on investments			2,150,268	
			<u>11,576,935</u>	
Less investment expense			(302,634)	
Net investment income			<u>11,274,301</u>	
Other Income			643,800	
Total additions			<u>25,107,378</u>	

Deductions

Pension benefits				
Pension payments			11,335,698	
Refunds of contributions to terminated participants			81,237	
Total pension benefits			<u>11,416,935</u>	
Administrative expenses			260,099	
Total deductions			<u>11,677,034</u>	

Change in Net Position Restricted for Pensions

13,430,344

Net Position Restricted for Pensions

Beginning of year				
			92,499,690	
End of year	\$		<u><u>105,930,034</u></u>	

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

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.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-wide and Fund Financial Statements

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

The Statement of Net Position and the Statement of Activities report information on all the nonfiduciary activities of the Town as a whole. The effect of interfund activity has been removed from these statements excluding interfund services provided. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

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

The Statement of Activities demonstrated the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) fines, fees, and charges to customers, citizens, and applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Fund Financial Statements

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are reported in the supplementary information.

Fund Accounting

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

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Both the government-wide financial statements and the proprietary fund financial statements are reported using the economic resources measurements focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are intended to finance. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period.

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

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Town reports the following major governmental funds:

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

Judgment Fund - This fund is used for the purpose of disbursing payments for judgments costs, or to reimburse the General Fund for judgment costs paid by it. Financing is provided by a property tax levy restricted for this purpose.

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

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

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

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

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

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

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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	50 years
Land improvements	20 years
Infrastructure and improvements	20-50 years
Equipment	10 years
Vehicles	3-20 years

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

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

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

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

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The Town is self-insured for health, dental and prescription drugs for eligible employees and dependents. The Town maintains an Insurance Fund in order to finance all claims paid, estimated future payments with respect to claims made, and estimated claims incurred but not reported. Participation begins the first day of full-time employment and ends at termination. Coverage can continue during an approved leave of absence or as retiree. The Town has appointed a third party administrator to process the plan's claims. A \$755,201 liability provision for claims incurred but not paid at December 31, 2017 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, 2017 were \$14,678,155.

	<u>2017</u>	<u>2016</u>
Claims incurred but not paid		
Balance beginning of year	\$ 3,599,816	\$ 2,204,065
Claims incurred	14,554,232	16,791,538
Claims paid	<u>(14,678,155)</u>	<u>(15,395,787)</u>
Balance end of year	<u>\$ 3,475,893</u>	<u>\$ 3,599,816</u>

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

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Other Postemployment Benefit Obligations - The Town implemented GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other than Pensions*. This pronouncement requires the Town to calculate and recognize other postemployment benefit obligations beginning for the fiscal year ended December 31, 2009. See Note 11.

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

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

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

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

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

Nonspendable - includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact.

Restricted - includes amounts that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or 2) imposed by law through constitutional provisions or enabling legislation.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Assigned - includes amounts that are constrained by the Town's intent to be used for specific purposes, but that are neither restricted nor committed. Intent is expressed by the following: 1) the Town of Cicero Board of Trustees; or 2) a body or official to which the Town has delegated the authority to assign amounts to be used for specific purposes. The Town has not delegated authority to any other body or official to assign amounts for a specific purpose within the General Fund. Within the other governmental fund types (special revenue, debt service, capital projects) resources are assigned in accordance with the established fund purposes and approved budget/appropriation. Residual fund balances in these fund types that are not restricted or committed are reported as assigned.

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

The Town's policy is to consider restricted resources to have been spent first when an expenditure is incurred for which both restricted and unrestricted (i.e., committed, assigned or unassigned fund balances) are available, followed by committed and then assigned fund balances. Unassigned amounts are used only after the other resources have been used.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

	General Fund	Judgme nt Fund	Bond and Interest Fund	2002 Capital Projects	Nonmajor Funds	Total
Nonspendable for:						
Prepaid - insurance premiums	\$ 116,400	\$ -	\$ -	\$ -	\$ -	\$ 116,400
Prepaid - lease	97,838	-	-	-	-	97,838
Prepaid - service contract	214,320	-	-	-	54,840	269,160
Prepaid - gasoline	9,307	-	-	-	-	9,307
Assets held for sale	19,489	-	-	-	-	19,489
Restricted for:						
Debt service	-	-	9,242,867	-	402,900	9,645,767
TIF district redevelopment	-	-	-	-	1,399,610	1,399,610
Highways and streets	-	-	-	-	-	-
Public safety - police and fire	-	-	-	-	779,962	779,962
Federal and state grant programs	-	-	-	-	664,056	664,056
Public Welfare Fund -					-	
Service for Town residents	-	-	-	-	452,446	452,446
Drug enforcement	-	-	-	-	413,177	413,177
Economic development -					-	
Housing Urban Development	-	-	-	-	27,907	27,907
Assigned for:						
Service for Town residents -					-	
youth services	-	-	-	-	56,558	56,558
Economic development -					-	
capital projects	-	-	-	13,647,312	-	13,647,312
Unassigned	<u>15,033,255</u>	<u>(786,329)</u>	<u>-</u>	<u>-</u>	<u>(667,695)</u>	<u>13,579,231</u>
Total fund balances	<u>\$ 15,490,609</u>	<u>\$ (786,329)</u>	<u>\$ 9,242,867</u>	<u>\$ 13,647,312</u>	<u>\$ 3,583,761</u>	<u>\$ 41,178,220</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Accounting Estimates

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

Elimination and Reclassifications

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

Subsequent Events

Subsequent events have been evaluated through August 31, 2018, 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 in section D below. Budget amounts are as originally adopted by the Board of Trustees. All annual appropriations lapse at fiscal year-end.

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

The Town is authorized to change budgeted amounts within any fund; however, the revision must be approved by two-thirds of the members of the Town Board. No revisions can be made increasing the budget unless funding is available for the purpose of the revision. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. The appropriated budget is prepared by fund, function, and department. The Town Clerk is authorized to transfer budget amounts between departments within any fund; however, the Town board must approve revisions that alter the total expenditures of any fund. The Town did not amend the budget during the year ended December 31, 2017.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

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

Expenditures Over Budget

For the year ended December 31, 2017, expenditures/expenses exceeded the final budget in the following funds:

	<u>Final Budget</u>	<u>Actual</u>	<u>Over Budget</u>
Cicero/Cermak TIF #1	\$ 6,184,099	\$ 6,382,498	\$ 198,399
CDBG	1,541,037	1,591,934	50,897
Foreign Fire Tax	30,000	60,525	30,525
2002 Capital Projects	-	1,745,849	1,745,849
Town Square TIF #4	1,616,159	1,686,828	70,669
Water and Sewer	20,168,511	20,609,653	441,142

Deficit Fund Balances/Net Position

As of December 31, 2017, the following funds had deficit fund balances/net position:

	<u>Deficit</u>
Judgment	\$ 786,329
Cicero/Cermak TIF #1	265,122
CDBG	269,393
Emergency Shelter	25,835
2012 Capital Projects	50,699
54th Avenue - TIF #3	59,452
Insurance	4,217,153

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

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

Nonbudgeted Funds

The following funds were not budgeted by the Town for the year ended December 31, 2017:

Nonmajor Special Revenue:
 Federal Equitable Sharing Grant Fund
 FEMA Fire Safety Grant Fund
 Emergency Shelter 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, 2017

NOTE 4 - CASH AND INVESTMENTS (Continued)

Town Deposits

The following is a summary of cash carrying amount and the bank balances at December 31, 2017:

	<u>Carrying Amount</u>	<u>Bank Balance</u>
Governmental and business-type funds	\$ 33,831,776	\$ 35,817,633
Fiduciary-type funds	<u>5,761,067</u>	<u>5,613,684</u>
Total	<u><u>\$ 39,592,843</u></u>	<u><u>\$ 41,431,317</u></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, 2017, the Town balances were fully collateralized.

For the police pension fund, \$4,149,751 of the bank balance of the deposits were uninsured and uncollateralized. For the firefighter's pension fund, \$1,027,122 of the bank balance of the deposits were uninsured and uncollateralized.

Investments – Fiduciary Funds

The pension funds have the following recurring fair value measurements as of December 31, 2017:

<u>Investment by Fair Value Level</u>	<u>December 31, 2017</u>	<u>Fair Value Measurements Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Debt Securities				
U.S. Treasuries	\$ 13,852,148	\$ 13,852,148	\$ -	\$ -
U.S. Agencies	10,511,051	-	10,511,051	-
Corporate Bonds	13,369,450	-	13,369,450	-
State and Local Obligations	869,084	-	869,084	-
Equity Securities				
Mutual Funds	<u>60,778,703</u>	<u>60,778,703</u>	-	-
Totals	<u><u>\$ 99,380,436</u></u>	<u><u>\$ 74,630,851</u></u>	<u><u>\$ 24,749,585</u></u>	<u><u>\$ -</u></u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 4 - CASH AND INVESTMENTS (Continued)

<u>Type of Investment</u>	<u>Maturity</u>	<u>Fair Value</u>	<u>Quality/Ratings*</u>	
			<u>S&P</u>	<u>Moody's</u>
U.S. Government obligations				
	Less than 1 year	\$ 1,096,562	AAA or N/A	AAA or N/A
	1-5 years	6,488,536	AAA or N/A	AAA or N/A
	6-10 years	4,266,556	AAA or N/A	AAA or N/A
	Greater than 10 years	<u>2,000,494</u>	AAA or N/A	AAA or N/A
		<u>13,852,148</u>		
U.S. Government Agency Obligations				
	Less than 1 year	1,805,022	AAA or N/A	N/A
	1-5 years	3,000,337	AAA or N/A	N/A
	6-10 years	2,678,370	AAA or N/A	N/A
	Greater than 10 years	<u>3,027,322</u>	AAA or N/A	N/A
		<u>10,511,051</u>		
State and municipal bonds				
	Less than 1 year	-	N/A	N/A
	1-5 years	307,595	AA or N/A	Aa2
	6-10 years	141,207	AA or better or N/A	Aaa or better
	Greater than 10 years	<u>420,282</u>	AA or better	N/A
		<u>869,084</u>		
Corporate bonds				
	Less than 1 year	247,487	BBB or better or N/A	Baa2 or better
	1-5 years	6,575,932	BBB or better	Baa3 or better
	6-10 years	4,996,187	BBB or better	Baa2 or better
	Greater than 10 years	<u>1,549,844</u>	BBB or better	Baa2 or better
		<u>13,369,450</u>		
Investments not sensitive to interest rate risk:				
	Mutual funds	<u>60,778,703</u>		
		<u>\$ 99,380,436</u>		

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

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 4 - CASH AND INVESTMENTS (Continued)

Investments that represent 5% or more of each single employer's Fund's net position at December 31, 2017 are as follows:

	<u>Fair Value</u>
Police Pension Fund:	
Investments at fair value as determined	
by quoted market price:	
Mutual funds:	
Technology Select Sector SPDR ETF Funds	\$ 8,132,777
Financial Select Sector SPDR ETF Funds	\$ 7,416,469
Health Care Select Sector SPDR ETF Funds	\$ 4,164,426

	<u>Fair Value</u>
Firefighters' Pension Fund:	
Investments at fair value as determined	
by quoted market price:	
Mutual funds:	
Vanguard Index Funds	\$ 15,414,873

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

Investment Risk - Fiduciary Funds

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

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

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 4 - CASH AND INVESTMENTS (Continued)

Component Units' Deposits and Investments

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

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

As of December 31, 2017, the Board's carrying amount of deposits was \$150,740 and its bank balance was \$150,740. This account balance was covered by federal depository insurance. At December 31, 2017, the Cicero Mental Health Board held no investments.

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

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

As of December 31, 2017, the Library's carrying amount of deposits was \$2,160,978 and its bank balance was \$2,221,767. This account balance was covered by federal depository insurance or by collateral held by the Library Board or its agent in the Board's name. At December 31, 2017, 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 2017 property tax assessment, which was levied in December 2017, is to finance the budget for the fiscal year beginning January 1, 2018, and the revenue to be produced from that assessment is to be recognized during that period, provided the "available" criteria has been met. "Available" means when due or receivable within the current period, and collected within that fiscal period or expected to be collected soon enough thereafter to be used to pay liabilities of the current period.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

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	Judgment Fund	Bond & Interest Fund	2002 Capital Projects	Nonmajor & Internal Service Funds	Total
Receivables						
Property taxes	\$ 29,238,874	\$ 3,999,393	\$ 4,464,036	\$ -	\$ 1,549,587	\$ 39,251,890
Intergovernmental	7,633,413	-	-	-	287,076	7,920,489
Accounts receivable	1,158,946	-	-	-	-	1,158,946
Loans	-	-	-	-	696,265	696,265
Other	20	-	-	-	563,817	563,837
Total net receivables	<u>\$ 38,031,253</u>	<u>\$ 3,999,393</u>	<u>\$ 4,464,036</u>	<u>\$ -</u>	<u>\$ 3,096,745</u>	<u>\$ 49,591,427</u>

Business-type activities

	Water and Sewer Fund
Receivables	
Accounts receivable	\$ 5,985,081
Allowance for doubtful accounts	<u>(880,628)</u>
Total net receivables	<u>\$ 5,104,453</u>

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

TOWN OF CICERO, ILLINOISNOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**NOTE 6 - RECEIVABLES (Continued)**

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

Fund	Type	Unavailable	Unearned
General	Intergovernmental revenues	\$ 1,928,114	\$ -
	Property taxes	26,752,125	-
	Totals	<u>28,680,239</u>	<u>-</u>
Judgment	Property taxes	3,506,831	-
Bond & Interest	Property taxes	3,944,515	-
Nonmajor	Grants	-	1,585,649
	Intergovernmental revenues	177,241	-
	Property taxes	145,500	-
	Totals	<u>322,741</u>	<u>1,585,649</u>
Governmental funds unearned and unavailable revenue		<u>\$ 36,454,326</u>	<u>\$ 1,585,649</u>

Under the accrual method, unearned revenue is recognized as revenue in the period earned. An exception is Illinois real estate taxes, where the intent of the Town is to finance 2018 operations with those monies. Therefore, these amounts are reported as deferred inflows of resources for the government-wide statements.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 7 - CAPITAL ASSETS

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

	Balance January 1, 2017	Increases	Decreases	Balance December 31, 2017
Capital assets, not being depreciated:				
Land	\$ 15,021,511	\$ -	\$ -	\$ 15,021,511
Construction in Progress	-	-	-	-
	<u>15,021,511</u>	<u>-</u>	<u>-</u>	<u>15,021,511</u>
Capital assets, being depreciated:				
Land improvements	10,958,319	432,777	-	11,391,096
Buildings and improvements	66,855,368	-	-	66,855,368
Equipment and vehicles	22,675,928	179,301	-	22,855,229
Infrastructure	37,843,280	16,975	-	37,860,255
	<u>138,332,895</u>	<u>629,053</u>	<u>-</u>	<u>138,961,948</u>
Less accumulated depreciation for:				
Land improvements	3,167,752	487,484	-	3,655,236
Buildings and improvements	25,173,488	1,108,950	-	26,282,438
Equipment and vehicles	15,641,489	1,235,012	-	16,876,501
Infrastructure	30,960,843	464,351	-	31,425,194
	<u>74,943,572</u>	<u>3,295,797</u>	<u>-</u>	<u>78,239,369</u>
Total capital assets being depreciated, net	<u>63,389,323</u>	<u>(2,666,744)</u>	<u>-</u>	<u>60,722,579</u>
Governmental activities - capital assets, net	<u>\$ 78,410,834</u>	<u>\$ (2,666,744)</u>	<u>\$ -</u>	<u>\$ 75,744,090</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 7 - CAPITAL ASSETS (Continued)

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

	Balance January 1, 2017	Increases	Decreases	Balance December 31, 2017
Capital assets, not being depreciated:				
Land	\$ 446,282	\$ -	\$ -	\$ 446,282
Construction in progress	-	-	-	-
Total capital assets, not being depreciated	<u>446,282</u>	<u>-</u>	<u>-</u>	<u>446,282</u>
Capital assets, being depreciated:				
Land improvements, equipment and appurtenances	422,132	300,159	-	722,291
Vehicle	668,066	-	-	668,066
Water and sewer system	13,697,103	-	-	13,697,103
Total capital assets being depreciated	<u>14,787,301</u>	<u>300,159</u>	<u>-</u>	<u>15,087,460</u>
Less accumulated depreciation for:				
Land improvements, equipment and appurtenances	150,448	24,271	-	174,719
Vehicle	76,518	43,182	-	119,700
Water and sewer system	11,697,975	141,099	-	11,839,074
Total depreciation	<u>11,924,941</u>	<u>208,552</u>	<u>-</u>	<u>12,133,493</u>
Total capital assets being depreciated, net	<u>2,862,360</u>	<u>91,607</u>	<u>-</u>	<u>2,953,967</u>
Business-type activities - capital assets, net	<u>\$ 3,308,642</u>	<u>\$ 91,607</u>	<u>\$ -</u>	<u>\$ 3,400,249</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 7 - CAPITAL ASSETS (Continued)

Depreciation expense was charged to functions/program as follows:

Governmental activities	
General government	\$ 706,122
Public safety	1,012,208
Public works	929,951
Building	3,699
Health & welfare	295,268
Economic/urban redevelopment	<u>348,549</u>
	<u>\$3,295,797</u>
Business-type activities	
Water and sewer system	<u>\$ 208,552</u>

TOWN OF CICERO, ILLINOISNOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**NOTE 7 - CAPITAL ASSETS (Continued)**Discretely Presented Component Units

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

	Balance January 1, 2017	Increases	Decreases	Balance December 31, 2017
Capital assets, not being depreciated:				
Land	\$ 267,000	\$ -	\$ -	\$ 267,000
Capital assets, being depreciated:				
Building and improvements	4,381,358		-	4,381,358
Furniture and equipment	898,627	25,617	-	924,244
Library material	3,168,487	203,970	-	3,372,457
Total capital assets being depreciated	<u>8,448,472</u>	<u>229,587</u>	<u>-</u>	<u>8,678,059</u>
Less accumulated depreciation for:				
Building and improvements	1,206,720	87,397	-	1,294,117
Furniture and equipment	800,185	14,645	-	814,830
Library material	2,497,667	197,313	-	2,694,980
Total depreciation	<u>4,504,572</u>	<u>299,355</u>	<u>-</u>	<u>4,803,927</u>
Total capital assets being depreciated, net	<u>3,943,900</u>	<u>(69,768)</u>	<u>-</u>	<u>3,874,132</u>
Component unit - capital assets, net	<u>\$ 4,210,900</u>	<u>\$ (69,768)</u>	<u>\$ -</u>	<u>\$ 4,141,132</u>

TOWN OF CICERO, ILLINOISNOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017**NOTE 8 - INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS**

The composition of interfund balances as of December 31, 2017 is as follows:

	<u>Receivable</u>	<u>Payable</u>
Governmental activities		
Governmental fund type		
Major funds		
General Fund		
Special Revenue Funds	-	-
911 Emergency	-	45,868
Motor Fuel Tax Fund	172,409	-
Neighborhood Stabilization Program	-	41,793
Police Seizure/Narcotics Forfeiture	-	87,272
Public Welfare Fund	6,800	-
CDBG	309,482	-
Emergency Shelter	25,835	-
Debt Service Fund		
Bond and Interest Fund	9,300	17,322
Capital Projects Funds		
Cicero/Cermak TIF #1	1,922,598	-
Laramie & 25th Street TIF #2	237,325	-
54th Ave. TIF #3	97,667	-
Sportsman Park TIF #4	268,142	-
Capital Projects Fund 2002	641,133	-
Capital Projects Fund 2012	51,177	-
Enterprise Fund		
Water and Sewer Fund	3,778,613	-
Internal Service Fund		
Employee Health Insurance	2,144,851	-
Component Units		
Mental Health Board	10,163	-
Cicero Public Library	-	-
Fiduciary Funds		
Police Pension Fund	-	90,487
Firefighters' Pension Fund	-	522,276
Total General Fund	<u>9,675,495</u>	<u>805,018</u>
Debt Service Fund		
Bond and Interest Fund		
General Fund	17,322	9,300
Motor Fuel Tax Fund	-	34,000
Total Debt Service Fund	<u>17,322</u>	<u>43,300</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

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

	<u>Receivable</u>	<u>Payable</u>
Capital Projects Fund		
Capital Projects Fund 2002		
General Fund	-	641,133
Nonmajor funds		
Special Revenue Funds		
Public Welfare Fund		
General Fund	-	6,800
911 Emergency Fund		
General Fund	45,868	-
Motor Fuel Tax Fund		
General Fund	-	172,409
Bond and Interest Fund	34,000	-
CDBG		
General Fund	-	309,482
Employee Health Insurance	-	71,285
Neighborhood Stabilization Program		
General Fund	41,793	-
Police Seizure/Narcotics Forfeiture		
General Fund	87,272	-
Emergency Shelter		
General Fund	-	25,835
Capital Projects Funds		
Cicero/Cermak TIF #1		
General Fund	-	1,922,598
Sportsman Park TIF #4		131,635
Water and Sewer Fund	-	56,320
Laramie & 25th Street TIF #2		
General Fund	-	237,325
Water and Sewer Fund	-	17,120
54th Ave. TIF #3		
General Fund	-	97,667
Water and Sewer Fund	-	14,686
Sportsman Park TIF #4		
General Fund	-	268,142
Cicero/Cermak TIF #1	131,635	-
Water and Sewer Fund	-	5,367
Capital Projects Fund 2012		
General Fund	-	51,177
Total Nonmajor Funds	<u>340,568</u>	<u>3,387,848</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

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

	Receivable	Payable
Proprietary fund type		
Internal Service Fund		
Employee Health Insurance		
General Fund	-	2,144,851
CDBG	71,285	-
Total Internal Service Fund	71,285	2,144,851
Business-type activities		
Proprietary fund type		
Enterprise Funds		
Water and Sewer Fund		
General Fund	-	3,778,613
Capital Projects Fund		
Cicero/Cermak TIF #1	56,320	-
Laramie & 25th Street TIF #2	17,120	-
Sportsman Park TIF #4	5,367	-
54th Ave. TIF #3	14,686	-
Total Water and Sewer Fund	93,493	3,778,613
Fiduciary fund type		
Trust funds		
Police Pension Fund		
General Fund	90,487	-
Firefighters' Pension Fund		
General Fund	522,276	-
Total fiduciary fund type	612,763	-
Component units		
Cicero Public Library		
General Fund	-	-
Mental Health Board		
General Fund	-	10,163
Total component unit	-	10,163
Total interfund	10,810,926	10,169,793

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

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

Interfund transfers for the year ended December 31, 2017 were as follows:

<u>Fund Transferred From</u>	<u>Fund Transferred To</u>	<u>Description/Purpose</u>	<u>Amount</u>
Bond and Interest Fund - transfers in			
2002 Capital Projects Fund	Bond and Interest Fund	Bond Issuance	\$ 445,228
Cicero/Cermak TIF #1	Bond and Interest Fund	Bond Repayment	6,235,232
Motor Fuel Tax Fund	Bond and Interest Fund	Bond Repayment	1,061,775
Sportsman's Park TIF #4	Bond and Interest Fund	Bond Repayment	914,518
Total transfers in - Bond and Interest Fund			<u>8,656,753</u>
Nonmajor Funds - transfers in			
Economic Development	Community Development	Expense Reimbursement	10,000
Home Impov. Loan Program	Community Development	Expense Reimbursement	6,000
Cicero/Cermak TIF #1	54th Avenue TIF #3	Expense Reimbursement	1,300,000
General Fund	Youth Commission	Expense Reimbursement	50,000
2002 Capital Projects Fund	2012 Capital Project Fund	Ordinance to transfer funds	2,068
Total transfers in - Nonmajor Funds			<u>1,368,068</u>
Total transfers in			<u>\$ 10,024,821</u>
<u>Fund Transferred To</u>	<u>Fund Transferred From</u>	<u>Description/Purpose</u>	<u>Amount</u>
General Fund - transfers out			
Youth Commission	General Fund	Expense Reimbursement	\$ 50,000
Total transfers out -General Fund			<u>50,000</u>
2002 Capital Projects Fund			
Bond and Interest Fund	2002 Capital Projects Fund	Bond Repayment	445,228
2012 Capital Project Fund	2002 Capital Projects Fund	Ordinance to transfer funds	2,068
Total transfers out - Bond and Interest Fund			<u>447,296</u>
Nonmajor Funds - transfers out			
Bond and Interest Fund	Cicero/Cermak TIF #1	Bond Repayment	6,235,232
Bond and Interest Fund	Motor Fuel Tax Fund	Bond Repayment	1,061,775
Bond and Interest Fund	Sportsman's Park TIF #4	Bond Repayment	914,518
2012 Capital Project Fund	2002 Capital Projects Fund	Expense Reimbursement	1,300,000
Community Development	Home Improv. Loan Program	Expense Reimbursement	6,000
Community Development	Economic Development	Expense Reimbursement	10,000
Total transfers out - Nonmajor Funds			<u>9,527,525</u>
Total transfers out			<u>\$ 10,024,821</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 9 - LONG-TERM DEBT

Components of Long-Term Obligations in Governmental Activities

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

General obligation bonds:

\$10,215,000 Refunding Bonds, Issue Series 2004
Interest payable each June 1 and December 1; principal matures serially starting December 1, 2004 through December 1, 2019, with remaining interest rate ranging from 4.00% to 4.50% \$ 1,915,000

\$10,000,000 Refunding Bonds, Issue Series 2007
Interest payable each January 1 and July 1; principal matures serially starting January 1, 2008 through January 1, 2029, with remaining interest rate ranging from 4.00% to 4.375% 6,440,000

\$7,735,000 Refunding Bonds, Issue Series 2010A
Interest payable each June 1 and December 1; principal matures serially starting December 1, 2010 through December 1, 2018, with remaining interest rate ranging from 3.00% to 3.10% 1,025,000

\$6,650,000 Issue Series 2010B
Interest payable each June 1 and December 1; principal matures serially starting December 1, 2014 through December 1, 2028, with remaining interest rate ranging from 3.00% to 4.30% 5,210,000

\$23,525,000 Refunding Bonds, Issue Series 2012
Interest payable each June 1 and December 1; principal matures serially starting December 1, 2013 through December 1, 2031, with remaining interest rate ranging from 3.00% to 5.00% 19,735,000

\$40,690,000 Refunding Bonds, Issue Series 2014A
Interest payable each January 1 and July 1; principal matures serially starting January 1, 2015 through January 1, 2021, with remaining interest rate ranging from 2.00% to 5.00% 25,395,000

\$14,055,000 Issue Series 2017
Interest payable each January 1 and December 1, beginning July 1 2018; principal matures serially starting January 1, 2019 through January 1, 2032, with an interest rate of 5% 14,055,000

Total general obligation bonds 73,775,000

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 9 - LONG-TERM DEBT (Continued)

Capital leases:

\$735,000 capital lease for acquisition of an aerial fire truck; dated August 26, 2008, semi-annual principal and interest payment \$46,777, bearing interest at 4.69%, final payment due February 26, 2018 44,656

\$831,183 capital lease for acquisition of an aerial fire truck; dated February 13, 2015, annual principal and interest payment \$133,561, bearing interest at 3.03%, final payment due February 13, 2022 611,147

\$576,939 capital lease for acquisition of three standard garbage trucks; dated November 10, 2015, semi-annual principal and interest payment \$97,889, bearing interest at 1.41%, final payment due May 15, 2018 97,621

\$270,000 capital lease for acquisition of police and fire radios; dated November 10, 2015, semi-annual principal and interest payment \$45,867, bearing interest at 3.03%, final payment due May 15, 2018 45,172

Total capital leases 798,596

Accrued compensated absences 6,275,200

Estimated liability for claims and judgments 6,724,528

Net pension liability 161,542,930

Estimated liability for postemployment benefit obligation 52,420,046

Total \$ 301,536,300

Components of Long-Term Obligations in Business-Type Activities

Net pension liability 650,668

Total \$ 650,668

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 9 - LONG-TERM DEBT (Continued)

Changes in Long-Term Debt and Annual Debt Service Requirements

The following is a summary of changes in long-term obligations of the Town for the year ended December 31, 2017:

Governmental Activities

	Balance December 31, 2016	Additions	Deletions	Balance December 31, 2017	Due Within One Year
General obligation bonds	\$ 69,045,000	\$ 14,055,000	\$ 9,325,000	\$ 73,775,000	\$ 9,705,000
Unamortized bond premium	2,980,143	1,762,115	513,346	4,228,912	-
Capital leases	1,278,818	-	480,222	798,596	302,492
Compensated absences	6,821,350	-	546,150	6,275,200	697,244
Estimated liability for					
claims and judgments	5,971,497	753,031	-	6,724,528	-
Net pension liability	168,562,677	-	7,019,747	161,542,930	-
Postemployment benefit obligations	45,396,737	7,023,309	-	52,420,046	-
Total Governmental Activities	<u>\$ 300,056,222</u>	<u>\$ 23,593,455</u>	<u>\$ 17,884,465</u>	<u>\$ 305,765,212</u>	<u>\$ 10,704,736</u>

Business-Type Activities

	Balance December 31, 2016	Additions	Deletions	Balance December 31, 2017	Due Within One Year
Capital leases	\$ 196,956	\$ -	\$ 130,361	\$ 66,595	\$ 66,595
Net pension liability	618,705	31,963	-	650,668	-
Total Business-Type Activities	<u>\$ 815,661</u>	<u>\$ 31,963</u>	<u>\$ 130,361</u>	<u>\$ 717,263</u>	<u>\$ 66,595</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 9 - LONG-TERM DEBT (Continued)

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

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

Fiscal Year	Principal	Interest	Total
2018	\$ 10,074,087	3,049,436	\$ 13,123,523
2019	9,898,529	2,837,560	12,736,089
2020	9,377,121	2,351,854	11,728,975
2021	9,840,821	1,886,653	11,727,474
2022	3,134,633	1,587,203	4,721,836
2023 - 2027	17,320,000	5,622,126	22,942,126
2028 - 2032	14,995,000	1,592,278	16,587,278
Total	<u>\$ 74,640,191</u>	<u>\$ 18,927,110</u>	<u>\$ 93,567,301</u>

Prior Years' Debt Defeasance

In prior years, the Town had defeased various bond issues by establishing separate irrevocable trust funds. New debt was issued with the proceeds used to purchase U.S. Government securities that were placed in the trust funds. The investments and fixed earnings from the investments are sufficient to fully service the defeased debt until the debt is called or matures. For financial reporting purposes, the debt has been considered defeased and therefore removed as a liability from the Town's government-wide financial statements. As of December 31, 2017, the Town had \$25,255,000 in defeased debt outstanding.

Legal Debt Limits

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS

Defined Benefit Pension Plans

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

Below is aggregate information related to all of the pension plans in total reported by the Town as of and for the year ended December 31, 2017:

Total Pension Liability	\$ 336,262,823
Plan Fiduciary Net Position	<u>173,679,129</u>
Town's net pension liability	<u><u>162,583,694</u></u>
Total Pension Liability	\$ 41,368
Plan Fiduciary Net Position	<u>93,194</u>
Town's net pension asset	<u><u>(51,826)</u></u>
Deferred Inflows of Resources	\$ 16,281,533
Deferred Outflows of Resources	21,281,953
Pension Expense	18,065,033

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

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

General Information about the Pension Plan

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

IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Participating members are required to contribute 4.5% of their annual salary to IMRF. The Town is required to contribute the remaining amounts necessary to fund the IMRF as specified by statute. The employer contribution for the year ended December 31, 2017 was 10.07% of covered payroll. The employer annual required contribution rate for calendar year 2017 was 11.24%.

Sherriff's law enforcement personnel having accumulated at least 20 years of SLEP service may elect to retire at or after age 50 and receive an annual retirement benefit, payable monthly for life. The plan also provides death and disability benefits. Participating members are required to contribute 7.5% of their annual salary to SLEP. The Town is required to contribute at an actuarially determined rate. The employer contribution rate for the year ended December 31, 2017 was 0.00% of covered payroll. The employer annual required contribution rate for calendar year 2017 was 13.69%.

At December 31, 2017, the following employees were covered by the benefit terms:

	<u>IMRF</u>	<u>SLEP</u>
Retirees and Beneficiaries	248	0
Inactive, Non-retired Members	185	1
Active Members	<u>478</u>	<u>0</u>
Total	911	1

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

Net Pension Liability

The Town's net pension liability for the IMRF and SLEP plans was measured as of December 31, 2016 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, 2016 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Cost Method:	Entry Age Normal
Inflation:	3.5%
Price Inflation:	2.75%
Salary Increases:	3.75% to 14.50% including inflation
Investment Rate of Return:	7.50% (IMRF); 7.50% (SLEP)
Retirement Age:	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality:	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

There were no benefit changes during the year.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

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

Asset Class	Target Allocation	Long Term Expected Rate of Return
Domestic Equity	38.0%	6.85%
International Equity	17.0%	6.75%
Fixed Income	27%	3.00%
Real Estate	8%	5.75%
Alternative Investments	9%	2.65-7.35%
Cash Equivalents	1%	2.25%
	<u>100%</u>	

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

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

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

Changes in the Net Pension Liability

IMRF

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 71,943,348	\$ 64,306,325	\$ 7,637,023
Changes for the year:			
Service Cost	1,902,029	-	1,902,029
Interest on the Total Pension Liability	5,331,509	-	5,331,509
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	125,736	-	125,736
Changes of Assumptions	(96,699)	-	(96,699)
Contributions - Employer	-	1,893,746	(1,893,746)
Contributions - Employees	-	853,424	(853,424)
Net Investment Income	-	4,459,017	(4,459,017)
Benefit Payments, including Refunds of Employee Contributions	(3,425,343)	(3,425,343)	-
Other (Net Transfer)	-	(338,073)	338,073
Net Changes	<u>3,837,232</u>	<u>3,442,771</u>	<u>394,461</u>
Balances at December 31, 2016	<u>\$ 75,780,580</u>	<u>\$ 67,749,096</u>	<u>\$ 8,031,484</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2015	\$ 38,482	\$ 86,811	\$ (48,329)
Changes for the year:			
Service Cost	-	-	-
Interest on the Total Pension Liability	2,886	-	2,886
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	-	-	-
Changes of Assumptions	-	-	-
Contributions - Employer	-	-	-
Contributions - Employees	-	-	-
Net Investment Income	-	6,205	(6,205)
Benefit Payments, including Refunds of Employee Contributions	-	-	-
Other (Net Transfer)	-	178	(178)
Net Changes	2,886	6,383	(3,497)
Balances at December 31, 2016	<u>\$ 41,368</u>	<u>\$ 93,194</u>	<u>\$ (51,826)</u>

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

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

	<u>1% Decrease (6.50%)</u>	<u>Current Discount Rate (7.50%)</u>	<u>1% Increase (8.50%)</u>
IMRF Net Pension Liability	\$ 18,526,686	\$ 8,031,484	\$ (488,560)
SLEP Net Pension Liability	(51,826)	(51,826)	(51,826)

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

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, 2017, the Town recognized pension expense of \$3,031,686 related to IMRF and \$(2,268) related to SLEP. At December 31, 2017, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

IMRF:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 105,576	\$ 1,817,778
Changes of assumptions	1,410,373	81,195
Net difference between projected and actual earnings on pension plan investments	<u>3,350,493</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	4,866,442	1,898,973
Pension Contributions made subsequent to the Measurement Date	<u>1,821,239</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 6,687,681</u>	<u>\$ 1,898,973</u>

SLEP:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ -
Changes of assumptions	-	-
Net difference between projected and actual earnings on pension plan investments	<u>4,447</u>	<u>-</u>
Total Deferred Amounts to be recognized in pension expense in future periods	4,447	-
Pension Contributions made subsequent to the Measurement Date	<u>-</u>	<u>-</u>
Total Deferred Amounts Related to Pensions	<u>\$ 4,447</u>	<u>\$ -</u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

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

Year Ended		
December 31	IMRF	SLEP
2018	\$ 1,089,443	\$ 1,542
2019	1,089,442	1,542
2020	915,658	1,542
2021	(83,797)	-
2022	(44,378)	-
Thereafter	1,101	-

The portion of the IMRF net pension liability, deferred outflows of resources, deferred inflows of resources and pension expense related to the Cicero Public Library is \$367,331, \$304,785, \$85,177 and \$137,314, 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 \$22,765, \$19,253, \$4,894 and \$9,318, respectively.

POLICE PENSION PLAN

General Information about the Pension Plan

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

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

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

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

Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Town is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, by the year 2040, the Town's contributions must accumulate to the point where the past service cost for the Police Pension Plan is 90% funded. For the year ended December 31, 2017, the Town's contribution was 40.56% of covered payroll.

At December 31, 2017, the Police Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	115
Terminated employees entitled to benefits but not yet receiving them	7
Current employees	<u>149</u>
Total	<u>271</u>

Net Pension Liability

The Town's net pension liability for the Police Pension Plan was measured as of December 31, 2017 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. 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, 2017 actuarial valuation and the prior valuation:

	<u>Current Valuation</u>	<u>Prior Valuation</u>
Interest Rate	7.00%	7.00%
Discount Rate	6.75%	6.57%
Salary Increases	4.00%-17.76%	4.00%-17.76%
Projected Increase in Payroll	3.75%	3.75%
Inflation	2.50%	2.50%

Mortality rates for the December 31, 2017 actuarial valuation are based on the assumption study prepared by Lauterbach & Amen, LLP in 2017. The table combines observed experience of Illinois Police Officers with the RP-2014 mortality table for blue collar workers. Mortality improvements have been made to 5 years past the valuation date. The prior valuation was based upon the same study as the current valuation.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

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

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

Single Discount Rate: A Single Discount Rate of 6.75% 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 7.00%, the municipal bond rate is 3.44% and the resulting single discount rate is 6.75%.

The assumed rate on High Quality 20 Year Tax Exempt G.O. Bonds was changed from 3.78% to 3.44% 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 6.57% to 6.75%. The discount rate is impacted by the change in the underlying High Quality 20 Year Tax Exempt G.O. Bond Rate. In addition, changes made that impact the projection of the Net Position of the fund such as changes in the formal or informal funding policy and actual changes in the net position from one year to the next can impact the discount rate.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

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, 2016	\$ 150,275,653	\$ 63,895,218	\$ 86,380,435
Changes for the year:			
Service Cost	3,575,869	-	3,575,869
Interest on the Total Pension Liability	9,674,432	-	9,674,432
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	163,327	-	163,327
Changes of Assumptions	(3,873,772)	-	(3,873,772)
Contributions - Employer	-	6,398,527	(6,398,527)
Contributions - Employees	-	1,392,908	(1,392,908)
Net Investment Income	-	7,431,103	(7,431,103)
Benefit Payments, including Refunds of Employee Contributions	(6,048,040)	(6,048,040)	-
Other (Net Transfer)	-	(188,011)	188,011
Net Changes	3,491,816	8,986,487	(5,494,671)
Balances at December 31, 2017	<u>\$ 153,767,469</u>	<u>\$ 72,881,705</u>	<u>\$ 80,885,764</u>

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

The following presents the net pension liability related to the police pension plan of the Town calculated using the discount rate of 6.75% 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:

Fire

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 104,446,269	\$ 80,885,763	\$ 61,823,020

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

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, 2017, the Town recognized pension expense of \$9,078,193 related to the police pension plan. At December 31, 2017, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 1,866,214	\$ -
Changes of assumptions	8,256,911	7,760,294
Net difference between projected and actual earnings on pension plan investments	<u>2,498,673</u>	<u>2,323,199</u>
Total Deferred Amounts Related to Pensions	<u>\$ 12,621,798</u>	<u>\$ 10,083,493</u>

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

<u>Year Ended December 31</u>	
2018	\$ 1,559,893
2019	1,559,891
2020	715,656
2021	445,590
2022	(1,090,182)
Thereafter	(652,543)

FIREFIGHTERS' PENSION PLAN

General Information about the Pension Plan

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

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

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

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

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

The Town is required to contribute the remaining amounts necessary to finance the plan as actuarially determined by an enrolled actuary. Effective January 1, 2011, the Town's contributions must accumulate to the point where the past service cost for the Firefighters' Pension Plan is 90% funded by the year 2040. For the year ended December 31, 2017 the Town's contribution was 76.24% of covered payroll.

At December 31, 2017, the Firefighters' Pension Plan membership consisted of:

<u>Membership</u>	<u>Participants</u>
Retirees and beneficiaries currently receiving benefits	86
Terminated employees entitled to benefits but not yet receiving them	5
Current employees	<u>72</u>
Total	<u><u>163</u></u>

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

Net Pension Liability

The Town's net pension liability for the Firefighters' Pension Plan was measured as of December 31, 2017 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, 2017 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	4.50%	4.50%
Inflation	2.50%	2.50%

Mortality rates for the December 31, 2017 actuarial valuation are based on the RP-2000 Combined Healthy Mortality Table with a Blue Collar Adjustment. The prior valuation was based on the same table as the current valuation.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

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

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long Term Expected Rate of Return</u>
US Equity	47%	6.50%
International Equity	8%	6.90%
Fixed Income	35%	2.10%
Real Estate	10%	4.80%
	<u>100%</u>	

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 6.75%, the municipal bond rate is 3.78% and the resulting single discount rate is 6.75%.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 10 - PENSION AND RETIREMENT PLAN COMMITMENTS (Continued)

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2016	\$ 104,139,071	\$ 28,604,472	\$ 75,534,599
Changes for the year:			
Service Cost	1,876,648	-	1,876,648
Interest on the Total Pension Liability	6,974,861	-	6,974,861
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	727,255	-	727,255
Changes of Assumptions	(1,634,165)	-	(1,634,165)
Contributions - Employer	-	5,332,357	(5,332,357)
Contributions - Employees	-	709,284	(709,284)
Net Investment Income	-	3,843,199	(3,843,199)
Benefit Payments, including Refunds of Employee Contributions	(5,368,896)	(5,368,896)	-
Other (Net Transfer)	-	(72,088)	72,088
Net Changes	<u>2,575,703</u>	<u>4,443,856</u>	<u>(1,868,153)</u>
Balances at December 31, 2017	<u>\$ 106,714,774</u>	<u>\$ 33,048,328</u>	<u>\$ 73,666,446</u>

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

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

	1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
Net Pension Liability	\$ 87,849,009	\$ 73,666,446	\$ 61,985,916

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, 2017

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, 2017, the Town recognized pension expense of \$5,957,422 related to the firefighters' pension plan. At December 31, 2017, 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	\$ 606,045	\$ 2,478,630
Changes of assumptions	1,361,982	1,361,804
Net difference between projected and actual earnings on pension plan investments	<u>-</u>	<u>458,633</u>
Total Deferred Amounts Related to Pensions	<u>\$ 1,968,027</u>	<u>\$ 4,299,067</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>	
2018	\$ (305,819)
2019	(305,819)
2020	(770,537)
2021	(797,716)
2022	(151,152)

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 is a single-employer plan. The Retiree Health Plan does not issue a publicly available financial report.

Funding Policy – The required contribution is based on projected pay-as-you-go financing requirements. Retirees receive coverage under the Town's health plan with an employer contribution rate of 100% of the premiums for the coverage elected by the employee. For fiscal year 2017, the Town contributed \$4,585,184 to the plan.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 11 - POSTEMPLOYMENT HEALTHCARE PLAN (Continued)

Annual OPEB Cost and Net OPEB Obligation – The Town’s annual other postemployment benefit (OPEB) cost is calculated based on the *annual required contribution of the employer (ARC)*, an amount actuarially determined in accordance with the parameters of GASB 45. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed 30 years. The following table shows the components of the Town’s annual OPEB cost for the year ended December 31, 2017, the amount actually contributed to the plan, and changes in the Town’s net OPEB obligation to the plan:

Annual required contribution (ARC)	\$ 11,476,973
Interest on postemployment healthcare obligation	1,588,886
Adjustment to the ARC	<u>(1,457,366)</u>
Annual postemployment healthcare cost	11,608,493
Contributions made	<u>(4,585,184)</u>
Increase in the net obligation	7,023,310
Net postemployment healthcare obligation, December 31, 2015	<u>45,396,737</u>
Net postemployment healthcare obligation, December 31, 2016	<u><u>\$ 52,420,047</u></u>

The Town’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for 2017 and the two preceding years are as follows:

Fiscal Year Ending	Annual OPEB Cost	Percentage of OPEB Cost Contributed	Net OPEB Obligation
12/31/2017	\$ 11,608,493	39%	\$52,420,047
12/31/2016	11,680,710	32%	45,396,737
12/31/2015	11,187,881	29%	37,496,885

Funded Status and Fund Progress – As of January 1, 2017, the most recent actuarial valuation date, the plan was not funded. The actuarial accrued liability for benefits was \$162,186,924 and the actuarial value of assets was \$0, resulting in an unfunded actuarial liability (UAAL) of \$162,186,924. Covered payroll was \$42,039,760 and the UAAL as a percentage of covered payroll was 385.79%.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 11 - POSTEMPLOYMENT HEALTHCARE PLAN (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about the future employment, mortality, and the healthcare cost trend. Amounts determined reporting the funded status of the plan and the annual required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements presents multiyear trend information about whether the actuarial value of the plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions – In the January 1, 2017 actuarial valuation, the entry age normal cost method was used. Under this method, the normal cost for each participant is computed as the level percentage of pay, which if paid from the earliest age the participant is eligible to enter the plan until retirement or termination, will accumulate with interest to sufficiently fund all benefits under the plan. The accrued liability is determined equal to the present value of the past year's portion of the employee's expected postretirement medical benefit. The past year's portion is equal to the expected postretirement medical benefit times the ratio of the participant's credited service to the total credited service at the anticipated retirement date. The sum of these values for all employees is the normal cost and the accrued liability for the plan. The actuarial assumptions included a 3.5% investment rate of return (net of administrative expenses), including inflation at 4%, which is the expected long-term investment returns on the employer's own investments calculated based on the funded level of the plan at the valuation date, a 3.75% salary increase and an annual healthcare inflation rate of 4.3% initially and an ultimate rate of 5.00% over 13 years. The UAAL is being amortized as a level percentage of projected payroll over 30 years.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

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

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

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

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

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

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

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

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

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

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

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

Throughout 2017 the Town of Cicero continued to focus on improved safety as a means of promoting TIF #1. The area was again used as one of the regular sites for the Town's Summer In the Park program. These events along with others, such as parades and street festivals were key tools used in 2017 to increase the number of visitors to the area and promote economic growth. Focused development continues in this TIF as it nears expiration, set for 2021. The Town continues property assemblage for a long term industrial development around Cicero Ave. & 34th St. The Town continues to meet with representatives of Hawthorn Works, the largest multi retail center in the area, to plan for new construction and updating of some of the existing out-lot buildings on the site. The Cicero Ave. corridor has been identified as an underserved fuel market and, as such, a lot of attention from fueling stations has been received. The Town continues to work with businesses on the northern portion of the district to utilize or repurpose the former industrial buildings. Site demolitions and preparation will commence in 2018 to 2019, followed by aggressive marketing throughout the year.

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

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

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

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

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

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

In 2017, in the south portion of this TIF, the Town continued focus on industrial development. Bridge Development, a large manufacturing plant, broke ground on a new industrial facility on the former G.E. Hotpoint property. Other potential projects in the surrounding area are very close to fruition. The north side of the TIF, where the focus is on recreational and campus uses, saw the first full year for the New Cicero Waggin Tails animal shelter and the Cicero Campus Park. The Town is also in continued discussions with private developers for the construction of an indoor soccer facility.

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

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

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

In May 2012, the Town executed two T.I.F. financing notes in the maximum amount of \$9,750,000 plus interest. The amount is to reimburse eligible development project costs, which are described in the Sportsman's Park (T.I.F. #4) redevelopment agreement. Principal and interest are to be repaid exclusively from pledged incremental property taxes (from T.I.F. #4) on a pari-passu basis, as stated in the redevelopment agreement, after satisfaction of principal and interest on certain T.I.F. bonds. Payments of principal and interest on the notes are due on an annual basis, starting with the year began on January 1, 2013. The financing notes mature in May 2032. The amounts owed under this agreement are not general obligations of the Town. During the current year, the Town accrued \$370,127 for amounts due under this agreement. The amount accrued will be applied towards the principal and interest owed under the terms of the agreement.

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

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

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

NOTE 13 - RISK MANAGEMENT ACTIVITIES

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

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

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

NOTE 14 - CLAIMS AND JUDGMENTS LIABILITIES

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

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

NOTE 15 - PRONOUNCEMENTS ISSUED BUT NOT YET ADOPTED

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

GASB Statement No. 75 – *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* is effective for the Town beginning with its fiscal year ending December 31, 2018. This statement replaces the requirements of Statements No. 45 and No. 57 for OPEB. This statement addresses accounting and financial reporting for OPEB that is provided to the employees of state and local governmental employers.

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

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

GASB Statement No. 85 – *Omnibus 2017* is effective for the Town beginning with its year ending December 31, 2018. The objective of this Statement is to address practice issues that have been identified during implementation and application of certain GASB Statements. It addresses a variety of topics including issues related to blending component unites, goodwill, fair value measurement and application, and postemployment benefits (pensions and OPEB).

GASB Statement No. 86 – *Certain Debt Extinguishment Issues* is effective for the Town beginning with its year ending December 31, 2018. The objective of this Statement is to improve consistency in accounting and financial reporting for in-substance defeasance of debt by providing guidance for transactions in which cash and other monetary assets acquired with only existing resources – resources other than the proceeds of refunding debt – are placed in an irrevocable trust for the sole purpose of extinguishing debt.

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

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

TOWN OF CICERO, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2017

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

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

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

NOTE 16 - COMMITMENTS

The Town regularly enters into contractual agreements for construction, construction-related projects and capital assets. The Town has several such agreements in place that contain commitments of approximately \$161,532 beyond December 31, 2017.

NOTE 17 – TAX ABATEMENTS

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

**TOWN OF CICERO, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOWN NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2017**

	Last 10 Fiscal Years									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total pension liability										
Service cost	\$ 1,876,648	\$ 1,937,965	\$ 1,820,786	\$ 1,794,359	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	6,974,861	6,851,635	6,629,027	6,209,481	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	727,255	(1,608,824)	(2,812,161)	3,067,023	-	-	-	-	-	-
Changes of assumptions	(1,634,165)	-	2,723,961	-	-	-	-	-	-	-
Contributions - buy back	-	15,838	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(5,368,896)	(5,250,550)	(5,111,250)	(4,652,350)	-	-	-	-	-	-
Net Change in Total Pension Liability	2,575,703	1,946,064	3,250,363	6,418,513	-	-	-	-	-	-
Total Pension Liability - Beginning	104,139,071	102,193,007	98,942,644	92,524,131	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 106,714,774	\$ 104,139,071	\$ 102,193,007	\$ 98,942,644	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 5,332,357	\$ 4,097,789	\$ 3,409,367	\$ 3,791,278	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	709,284	608,908	633,957	587,683	-	-	-	-	-	-
Contributions - buy back	-	15,838	-	-	-	-	-	-	-	-
Net investment income	3,843,199	1,632,435	(394,432)	866,674	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(5,368,896)	(5,250,550)	(5,111,250)	(4,652,350)	-	-	-	-	-	-
Administrative expense	(72,088)	(100,361)	(102,627)	(109,013)	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 4,443,856	\$ 1,004,059	\$ (1,564,985)	\$ 484,272	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	28,604,472	27,600,413	29,165,398	28,681,126	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 33,048,328	\$ 28,604,472	\$ 27,600,413	\$ 29,165,398	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 73,666,446	\$ 75,534,599	\$ 74,592,594	\$ 69,777,246	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	30.97%	27.47%	27.01%	29.48%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 6,993,786	\$ 6,440,063	\$ 6,704,992	\$ 6,707,722	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	1053.31%	1172.89%	1112.49%	1040.25%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**TOWN OF CICERO, ILLINOIS
FIREFIGHTERS' PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
DECEMBER 31, 2017**

	Last 10 Fiscal Years									
	2017	2016	2015	2014	2012	2011	2010	2009	2008	2007
Actuarially Determined Contribution	\$ 4,543,458	\$ 4,484,499	\$ 4,435,472	\$ 4,052,119	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	5,332,357	4,097,789	3,409,367	3,791,278	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ (788,899)	\$ 386,710	\$ 1,026,105	\$ 260,841	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 6,993,786	\$ 6,440,063	\$ 6,704,992	\$ 6,707,722	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	76.24%	63.63%	50.85%	56.52%	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

Funding Method: Projected Unit Credit Method

Amortization Method: Level percentage of payroll, closed

Remaining Amortization Period: 22-years as of 1/1/18

Asset Valuation Method: Assets are valued with an adjustment made to expected assets to uniformly spread actuarial investment gains and losses (as measured by actual market value investment return against expected market value investment return) over a five year period

Inflation: 2.5%

Salary Increases: 4.5% per year

Investment Rate of Return: 6.75%

Retirement Rates:

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

Termination and Disability Rates:

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

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

Mortality: RP-2000 Combined Healthy Mortality Table with a Blue Collar Adjustment

Information is presented for those years for which it was available

TOWN OF CICERO, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOWN NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2017

	Last 10 Fiscal Years									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total pension liability										
Service cost	\$ 3,575,869	\$ 3,355,418	\$ 3,429,577	\$ 3,451,284	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	9,674,432	9,573,996	7,894,178	7,821,474	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	163,327	654,165	2,177,271	-	-	-	-	-	-	-
Changes of assumptions	(3,873,772)	(6,170,214)	14,313,326	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(6,048,040)	(5,721,283)	(5,540,677)	(4,804,831)	-	-	-	-	-	-
Net Change in Total Pension Liability	3,491,816	1,692,082	22,273,675	6,467,927	-	-	-	-	-	-
Total Pension Liability - Beginning	150,275,653	148,583,571	126,309,896	119,841,969	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 153,767,469	\$ 150,275,653	\$ 148,583,571	\$ 126,309,896	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 6,398,527	\$ 5,585,411	\$ 4,581,844	\$ 4,394,977	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	1,327,799	1,348,165	1,510,420	1,417,562	-	-	-	-	-	-
Contributions - other	65,109	208,029	-	-	-	-	-	-	-	-
Net investment income	7,431,103	2,877,034	(94,301)	3,161,122	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(6,048,040)	(5,721,283)	(5,540,677)	(4,804,831)	-	-	-	-	-	-
Administrative expense	(188,011)	(166,281)	(173,788)	(124,109)	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 8,986,487	\$ 4,131,075	\$ 283,498	\$ 4,044,721	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	63,895,218	59,764,143	59,480,645	55,435,924	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 72,881,705	\$ 63,895,218	\$ 59,764,143	\$ 59,480,645	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 80,885,764	\$ 86,380,435	\$ 88,819,428	\$ 66,829,251	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	47.40%	42.52%	40.22%	47.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 15,776,624	\$ 15,206,384	\$ 13,514,480	\$ 13,199,320	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	512.69%	568.05%	657.22%	506.31%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

See accompanying notes to required supplementary information

**TOWN OF CICERO, ILLINOIS
POLICE PENSION FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
DECEMBER 31, 2017**

Last 10 Fiscal Years

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Actuarially Determined Contribution	\$ 5,947,246	\$ 5,355,303	\$ 5,027,233	\$ 4,633,249	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	6,398,527	5,585,411	4,581,844	4,394,977	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ (451,281)	\$ (230,108)	\$ 445,389	\$ 238,272	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	15,776,624	\$ 15,206,384	\$ 13,514,480	\$ 13,199,320	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered- Employee Payroll	40.56%	36.73%	33.90%	33.30%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Notes to Schedule:

Valuation Date: January 1, 2017
Actuarial Cost Method: Entry age normal (level %)
Amortization Method: Level percentage of payroll
Remaining Amortization Period: 24-years
Asset Valuation Method: Market value
Inflation: 2.5%
Salary Increases: 4.00% to 17.76%
Investment Rate of Return: 7.0%
Retirement Age: L&A 2016 Illinois Police Retirement Rates Capped at age 65
Mortality: L&A 2016 Illinois Police Mortality Rates

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, 2017

	Last 10 Fiscal Years									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total pension liability										
Service cost	\$ 1,902,029	\$ 1,956,583	\$ 1,967,523	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	5,331,509	5,166,297	4,868,313	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	125,736	(1,267,218)	(1,827,690)	-	-	-	-	-	-	-
Changes of assumptions	(96,699)	91,906	2,578,566	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(3,425,343)	(3,819,777)	(3,396,478)	-	-	-	-	-	-	-
Net Change in Total Pension Liability	3,837,232	2,127,791	4,190,234	-	-	-	-	-	-	-
Total Pension Liability - Beginning	71,943,348	69,815,557	65,625,323	-	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 75,780,580	\$ 71,943,348	\$ 69,815,557	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 1,893,746	\$ 1,996,904	\$ 1,897,698	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	853,424	818,505	807,034	-	-	-	-	-	-	-
Net investment income	4,459,017	331,154	3,894,860	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(3,425,343)	(3,819,777)	(3,396,478)	-	-	-	-	-	-	-
Administrative expense	(338,073)	-	-	-	-	-	-	-	-	-
Other		(1,753,533)	(666,075)	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 3,442,771	\$ (2,426,747)	\$ 2,537,039	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	64,306,325	66,733,072	64,196,033	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 67,749,096	\$ 64,306,325	\$ 66,733,072	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 8,031,484	\$ 7,637,023	\$ 3,082,485	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.40%	89.38%	95.58%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 18,565,135	\$ 18,011,648	\$ 17,402,304	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	43.26%	42.40%	17.71%	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
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, 2017**

	Last 10 Fiscal Years									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total pension liability										
Service cost	\$ 86,542	\$ 91,764	\$ 86,571	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	242,584	242,299	214,206	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	5,721	(59,433)	(80,418)	-	-	-	-	-	-	-
Changes of assumptions	(4,400)	4,310	113,422	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(155,853)	(179,148)	(149,445)	-	-	-	-	-	-	-
Net Change in Total Pension Liability	174,594	99,792	184,336	-	-	-	-	-	-	-
Total Pension Liability - Beginning	3,171,642	3,071,850	2,887,514	-	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 3,346,236	\$ 3,171,642	\$ 3,071,850	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 86,165	\$ 93,655	\$ 83,499	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	38,831	38,388	35,509	-	-	-	-	-	-	-
Net investment income	202,885	15,531	171,374	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(155,853)	(179,148)	(149,445)	-	-	-	-	-	-	-
Administrative expense	(15,397)	-	-	-	-	-	-	-	-	-
Other	-	(82,407)	(29,307)	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 156,631	\$ (113,981)	\$ 111,630	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	2,822,274	2,936,255	2,824,625	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 2,978,905	\$ 2,822,274	\$ 2,936,255	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 367,331	\$ 349,368	\$ 135,595	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.02%	88.98%	95.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 844,714	\$ 844,746	\$ 777,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	43.49%	41.36%	17.44%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**TOWN OF CICERO, ILLINOIS
CICERO MENTAL HEALTH BOARD
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOWN NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2017**

	Last 10 Fiscal Years									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total pension liability										
Service cost	\$ 7,038	\$ 5,478	\$ 5,509	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	19,727	14,466	13,631	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	465	(3,548)	(5,118)	-	-	-	-	-	-	-
Changes of assumptions	(356)	257	7,220	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(12,674)	(10,696)	(9,510)	-	-	-	-	-	-	-
Net Change in Total Pension Liability	14,200	5,957	11,732	-	-	-	-	-	-	-
Total Pension Liability - Beginning	201,441	195,483	183,751	-	-	-	-	-	-	-
Total Pension Liability - Ending (a)	\$ 215,641	\$ 201,440	\$ 195,483	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position										
Contributions - employer	\$ 7,007	\$ 5,591	\$ 5,314	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	3,158	2,292	2,260	-	-	-	-	-	-	-
Net investment income	16,498	927	10,906	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	(12,674)	(10,696)	(9,510)	-	-	-	-	-	-	-
Administrative expense	(1,247)	-	-	-	-	-	-	-	-	-
Other		(4,833)	(1,865)	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	\$ 12,742	\$ (6,719)	\$ 7,105	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position - Beginning	180,135	186,854	179,749	-	-	-	-	-	-	-
Plan Fiduciary Net Position - Ending (b)	\$ 192,877	\$ 180,135	\$ 186,854	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability - Ending (a)-(b)	\$ 22,764	\$ 21,305	\$ 8,629	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	89.44%	89.42%	95.59%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ 52,263	\$ 50,433	\$ 50,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	43.56%	42.24%	16.99%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

**TOWN OF CICERO, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
DECEMBER 31, 2017**

	Last 10 Fiscal Years										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Actuarially Determined Contribution	\$ 1,815,831	\$ 1,893,644	\$ 1,984,884	\$ 1,914,271	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	1,813,707	1,893,746	1,996,904	1,897,698	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	2,124	(102)	(12,020)	16,573	-	-	-	-	-	-	-
Covered-Employee Payroll	\$ 18,014,198	\$ 18,565,135	\$ 18,011,648	\$ 17,741,161	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	10.07%	10.20%	11.09%	10.70%	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: 28-year closed period

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

Price Inflation: 2.75%

Salary Increases: 3.75% to 14.50%, including inflation

Investment Rate of Return: 7.50%

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

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

Other Information: There were no benefit changes during the year

Information is presented for those years for which it was available

**TOWN OF CICERO, ILLINOIS
CICERO PUBLIC LIBRARY
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
DECEMBER 31, 2017**

	Last 10 Fiscal Years										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Actuarially Determined Contribution	\$ 83,033	\$ 86,161	\$ 93,091	\$ 82,619	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	82,936	86,165	93,655	83,499	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	97	(4)	(564)	(880)	-	-	-	-	-	-	-
Covered-Employee Payroll	\$ 823,310	\$ 844,714	\$ 844,746	\$ 777,592	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	10.07%	10.20%	11.09%	10.74%	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: 28-year closed period

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

Price Inflation: 2.75%

Salary Increases: 3.75% to 14.50%, including inflation

Investment Rate of Return: 7.50%

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

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

Other Information: There were no benefit changes during the year

Information is presented for those years for which it was available

**TOWN OF CICERO, ILLINOIS
CICERO MENTAL HEALTH BOARD
ILLINOIS MUNICIPAL RETIREMENT FUND
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
DECEMBER 31, 2017**

	Last 10 Fiscal Years										
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Actuarially Determined Contribution	\$ 6,719	\$ 7,006	\$ 5,558	\$ 5,258	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	6,733	7,007	5,591	5,314	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	(14)	(1)	(33)	(56)	-	-	-	-	-	-	-
Covered-Employee Payroll	\$ 66,862	\$ 52,263	\$ 50,433	\$ 50,793	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee Payroll	10.07%	13.41%	11.09%	10.46%	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: 28-year closed period

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

Price Inflation: 2.75%

Salary Increases: 3.75% to 14.50%, including inflation

Investment Rate of Return: 7.50%

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

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

Other Information: There were no benefit changes during the year

Information is presented for those years for which it was available

TOWN OF CICERO, ILLINOIS
SHERIFF'S LAW ENFORCEMENT PERSONNEL
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN TOWN NET PENSION LIABILITY AND RELATED RATIOS
DECEMBER 31, 2017

	Last 10 Fiscal Years									
	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Total pension liability										
Service cost	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	2,886	2,685	2,497	-	-	-	-	-	-	-
Changes of benefit terms	-	-	-	-	-	-	-	-	-	-
Differences between expected and actual experience	-	-	1	-	-	-	-	-	-	-
Changes of assumptions	-	-	-	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	-	-	-	-
Net Change in Total Pension Liability	<u>2,886</u>	<u>2,685</u>	<u>2,498</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Pension Liability - Beginning	<u>38,482</u>	<u>35,797</u>	<u>33,299</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Pension Liability - Ending (a)	<u>\$ 41,368</u>	<u>\$ 38,482</u>	<u>\$ 35,797</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position										
Contributions - employer	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions - member	-	-	-	-	-	-	-	-	-	-
Net investment income	6,205	454	5,208	-	-	-	-	-	-	-
Benefit payments, including refunds of member contributions	-	-	-	-	-	-	-	-	-	-
Administrative expense	-	-	-	-	-	-	-	-	-	-
Other	178	(4,489)	257	-	-	-	-	-	-	-
Net Change in Fiduciary Net Position	<u>\$ 6,383</u>	<u>\$ (4,035)</u>	<u>\$ 5,465</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position - Beginning	<u>86,811</u>	<u>90,846</u>	<u>85,381</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Plan Fiduciary Net Position - Ending (b)	<u>\$ 93,194</u>	<u>\$ 86,811</u>	<u>\$ 90,846</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Net Pension Liability - Ending (a)-(b)	<u>\$ (51,826)</u>	<u>\$ (48,329)</u>	<u>\$ (55,049)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	225.28%	225.59%	253.78%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-Employee Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Pension Liability as a Percentage of Covered-Employee Payroll	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

See accompanying notes to required supplementary information

**TOWN OF CICERO, ILLINOIS
SHERIFF'S LAW ENFORCEMENT PERSONNEL
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF TOWN CONTRIBUTIONS
DECEMBER 31, 2017**

	Last 10 Fiscal Years									
	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Actuarially Determined Contribution	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions in Relation to the Actuarially Determined Contribution	-	-	-	-	-	-	-	-	-	-
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered-Employee 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: 28-year closed period

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

Inflation: 3%

Salary Increases: 4.4% to 16%, including inflation

Investment Rate of Return: 7.5%

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

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

Other Information: There were no benefit changes during the year

Information is presented for those years for which it was available

**TOWN OF CICERO, ILLINOIS
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS
 OTHER POSTEMPLOYMENT BENEFITS**

Other Postemployment Benefits

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll (b-a)/c
1/1/2017	\$ -	\$ 162,186,924	\$ 162,186,924	0.00%	\$ 42,039,760	385.8%
12/31/2015	\$ -	\$ 137,921,411	\$ 137,921,411	0.00%	\$ 40,837,486	337.7%
12/31/2014	\$ -	\$ 137,921,411	\$ 137,921,411	0.00%	\$ 40,565,657	340.0%

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016**

	2017			2016
	Original & Final Budget	Actual	Variance Over (Under)	Actual
General Fund				
Taxes				
Real Estate Taxes	\$ 25,891,537	\$ 25,519,043	\$ (372,494)	\$ 24,643,925
Corp Pers Prop Repl Tax	2,147,336	2,532,190	384,854	2,233,925
State Income Tax	8,295,000	7,621,461	(673,539)	8,059,476
State Use Tax	2,042,060	2,167,299	125,239	2,002,019
Sales Tax (MROT)	7,168,444	7,188,982	20,538	7,027,885
Home Rule Sales Tax	9,179,080	9,176,390	(2,690)	9,010,304
Utility Taxes	4,162,197	4,436,018	273,821	4,496,182
Other Taxes	3,711,266	3,898,921	187,655	3,776,084
	62,596,920	62,540,304	(56,616)	61,249,800
Permits				
Building Permits	400,000	541,979	141,979	348,783
Electrical Permits	130,000	146,280	16,280	129,331
Plumbing Permits	30,000	39,525	9,525	30,200
EL Parking Permits	15,000	13,005	(1,995)	14,920
Block Party Permits	3,000	4,500	1,500	3,000
Dog Park Permits	100	580	480	25
	578,100	745,869	167,769	526,259
Licenses				
Business License	950,000	988,008	38,008	941,846
Liquor License	225,000	220,814	(4,186)	210,930
Passenger Vehicle License	2,135,000	2,155,654	20,654	2,135,632
Pet License	10,000	8,870	(1,130)	9,895
Chauffeur License	1,000	1,140	140	650
	3,321,000	3,374,486	53,486	3,298,953

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31,2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016**

	2017			2016
	Original & Final Budget	Actual	Variance Over (Under)	Actual
Fees - Service Charges				
Operational Income - W/S	5,400,000	5,400,000	-	5,104,620
Garbage Collections	4,000,000	4,008,770	8,770	3,904,005
Application Fee	1,500	31,345	29,845	24,375
Finger Print Fees	1,000	470	(530)	730
Sign Inspections	60,000	55,132	(4,868)	56,098
Elevator Inspections	30,000	27,771	(2,229)	27,325
Fire Reports	200	535	335	200
Police Reports	55,000	9,376	(45,624)	68,633
Registrars Reports	2,000	1,815	(185)	1,418
Zoning Fees	500	500	-	500
Dental Fees	260,000	329,280	69,280	266,543
Paramedic Services	800,000	739,107	(60,893)	898,465
Settlement of Suits	250,000	116,620	(133,380)	261,923
Auxiliary Police	-	-	-	985
Town Seal	10,000	9,745	(255)	11,005
Damage to Town Property	-	-	-	607
Zoning Relief	1,000	-	(1,000)	1,800
Certificate of Compliance	100,000	138,526	38,526	95,926
CPR Training	-	105	105	80
Special Events	410,000	296,429	(113,571)	368,454
Security Alarms	2,500	1,907	(593)	2,520
Raffle Fees	2,500	750	(1,750)	2,550
Plan Review Fee	75,000	244,763	169,763	75,067
Garbage Container Replacement F	1,500	5,550	4,050	2,299
Newsletter Advertising	4,500	2,050	(2,450)	4,050
Advertising - General	20,000	21,504	1,504	19,357
RTA Metro Lot Fees	15,000	14,366	(634)	14,058
N.S.F. Fees	1,000	930	(70)	685
Passport Fees	30,000	30,713	713	27,182
Dumpster Fees	15,000	10,100	(4,900)	12,568
Sponsorship	15,000	96,446	81,446	20,600
Animal Shelter Adoptions	8,000	9,270	1,270	8,849
Microchip Fees	5,000	4,000	(1,000)	5,776
Vacant Building Reg Fees	60,000	48,200	(11,800)	62,600
Community Center Program Fee	5,000	4,871	(129)	2,852
Shelter Fee	10,000	6,150	(3,850)	12,730
Vaccination Fee	20,000	23,950	3,950	20,916
Police/Fire Comm App Fee	-	-	-	28,350
Rink Rental	10,000	26,238	16,238	8,781
Ice Rink Admission Fees	20,000	10,504	(9,496)	15,049
Sex Offender Registration	1,500	890	(610)	1,720
Enterprise Zone	500	1,000	500	500
Credit Card Surcharge	55,000	63,821	8,821	52,202
Special Events Concessions	-	-	-	58,575
	11,758,200	11,793,499	35,299	11,553,528

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 31,2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016**

	2017			2016
	Original & Final Budget	Actual	Variance Over (Under)	Actual
Fines and Forfeitures				
Court Fines	350,000	211,062	(138,938)	360,430
Parking Violations	1,250,000	1,420,799	170,799	1,163,363
Compliance Ticket Violations	1,000	-	(1,000)	-
Administrative Tickets	425,000	443,107	18,107	437,956
Liquor Fines	15,000	6,582	(8,418)	14,760
DUI Fines	45,000	51,223	6,223	59,640
Pet Fines	10,000	17,595	7,595	9,110
Impound Vehicle-Fine/Release	800,000	680,387	(119,613)	845,995
Restitution	15,000	41,185	26,185	14,032
Housing Court Judgments	100,000	104,190	4,190	94,489
	3,011,000	2,976,130	(34,870)	2,999,775
Franchise Fees				
Cable Franchise Revenue	325,000	336,028	11,028	321,708
	325,000	336,028	11,028	321,708
Interest Income				
Interest Income - Investment	15,000	18,667	3,667	17,427
Intergovernmental				
Income from Federal Grants	-	-	-	114,836
2011 COPS Hiring Grant	-	40,370	40,370	30,000
Literacy Grant	30,000	30,000	-	65,983
Mutual Aid Box Alarm System	-	16,466	16,466	-
	30,000	86,836	56,836	210,819

TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
GENERAL FUND
SCHEDULE OF REVENUES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016

	<u>2017</u>			<u>2016</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>	<u>Actual</u>
Other Revenue				
Miscellaneous Income	175,000	211,494	36,494	216,729
Donation Income	2,500	53,715	51,215	13,201
Animal Shelter Fees	1,000	151	(849)	1,159
Scrap Income	2,000	8,881	6,881	2,302
Rental Income	100,000	102,308	2,308	105,640
	<u>280,500</u>	<u>376,549</u>	<u>96,049</u>	<u>339,031</u>
Reimbursements				
Election Reimbursement	500	350	(150)	900
Miscellaneous Reimb	100,000	17,569	(82,431)	871,879
911 Reimbursement	600,000	300,000	(300,000)	600,000
Liability Insurance Reimb	75,000	49,422	(25,578)	271,258
Workers Compensation Reimb	75,000	160,284	85,284	-
Residential Property Reimb	150,000	-	(150,000)	168,454
Payroll Reimb	520,058	447,041	(73,017)	496,025
TIF: Graffiti Removal	58,580	58,580	-	58,580
TIF: Street & Alley Maint	423,144	423,144	-	423,144
TIF: Public Safety	7,759,987	7,759,987	-	7,759,987
TIF: Landscaping	217,823	217,823	-	217,823
TIF: Snow & Ice Control	135,177	135,177	-	135,177
	<u>10,115,269</u>	<u>9,569,377</u>	<u>(545,892)</u>	<u>11,003,227</u>
Other				
Proceeds of Lease	-	-	-	-
Sale of Town Property	-	15,869	15,869	19,381
Transfers In	-	-	-	10,781,505
Transfers (Out)	(50,000)	(50,000)	-	(819,213)
	<u>(50,000)</u>	<u>(34,131)</u>	<u>15,869</u>	<u>9,981,673</u>
Revenue	\$ <u>91,980,989</u>	\$ <u>91,783,614</u>	\$ <u>(197,375)</u>	\$ <u>101,502,200</u>

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016**

	<u>2017</u>			<u>2016</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>	<u>Actual</u>
General Administration				
Personal Services	\$ 708,748	\$ 741,617	\$ (32,869)	\$ 715,277
Personnel related - benefits	335,727	341,116	5,389	331,545
Contractual services	499,800	614,739	114,939	480,763
Commodities	9,500	11,515	2,015	6,880
Repairs and Maintenance	1,976	4,555	2,579	1,976
Total General Administration	<u>1,555,751</u>	<u>1,713,542</u>	<u>92,053</u>	<u>1,536,441</u>
Pensioner Health Insurance				
Personnel related - benefits	1,560,000	1,560,000	-	3,147,747
Internal Affairs				
Personal Services	231,014	211,372	(19,642)	225,252
Personnel related - benefits	120,873	117,962	(2,911)	128,178
Contractual services	9,200	3,605	(5,595)	6,699
Commodities	3,750	961	(2,789)	1,758
Repairs and Maintenance	1,000	-	(1,000)	-
Total Internal Affairs	<u>365,837</u>	<u>333,900</u>	<u>(31,937)</u>	<u>361,887</u>
Fire Department				
Personal Services	7,190,434	7,934,581	744,147	6,910,053
Personnel related - benefits	2,144,049	2,159,610	15,561	2,023,660
Contractual services	7,533,195	7,920,025	386,830	6,548,043
Commodities	115,000	92,758	(22,242)	83,359
Repairs and Maintenance	180,000	153,037	(26,963)	160,672
Capital Outlay	-	-	-	-
Debt retirement	133,561	227,114	93,553	233,792
Total Fire Department	<u>17,296,239</u>	<u>18,487,125</u>	<u>1,190,886</u>	<u>15,959,579</u>
911 Emergency Services				
Contractual services	1,596,446	1,592,107	(4,339)	1,543,572
Commodities	9,500	1,964	(7,536)	14,251
Repairs and Maintenance	-	-	-	-
Total 911 Emergency Services	<u>1,605,946</u>	<u>1,594,071</u>	<u>(11,875)</u>	<u>1,557,823</u>
Police Department				
Personal Services	16,828,009	17,690,707	862,698	16,148,914
Personnel related - benefits	5,177,480	5,198,775	21,295	5,000,392
Contractual services	7,000,725	6,603,796	(396,929)	5,791,721
Commodities	314,500	337,691	23,191	248,862
Repairs and Maintenance	180,000	95,515	(84,485)	173,107
Capital Outlay	220,000	94,448	(125,552)	272,833
Total police Department	<u>29,720,714</u>	<u>30,020,932</u>	<u>300,218</u>	<u>27,635,829</u>
Community Service Officers				
Personal Services	901,208	745,603	(155,605)	810,731
Personnel related - benefits	251,708	210,049	(41,659)	224,730
Contractual services	8,103	4,966	(3,137)	7,084
Commodities	48,500	70,204	21,704	45,834
Repairs and Maintenance	22,000	6,552	(15,448)	19,476
Total Community Service Officers	<u>1,231,519</u>	<u>1,037,374</u>	<u>(194,145)</u>	<u>1,107,855</u>
Crossing Guards				
Personal Services	437,585	378,795	(58,790)	383,373
Personnel related - benefits	35,195	28,978	(6,217)	29,280
Commodities	-	-	-	-
Total Crossing Guards	<u>472,780</u>	<u>407,773</u>	<u>(65,007)</u>	<u>412,653</u>

TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016

	<u>2017</u>			<u>2016</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>	<u>Actual</u>
Police and Fire Commission				
Contractual services	10,500	22,006	11,506	64,466
Commodities	1,000	390	(610)	797
Total Police and Fire Commission	<u>11,500</u>	<u>22,396</u>	<u>10,896</u>	<u>65,263</u>
Health Clinic				
Personal Services	517,511	525,954	8,443	509,437
Personnel related - benefits	308,404	272,097	(36,307)	294,348
Contractual services	296,000	314,892	18,892	267,057
Commodities	130,500	149,234	18,734	123,937
Repairs and Maintenance	2,500	886	(1,614)	1,772
Total health Clinic	<u>1,254,915</u>	<u>1,263,063</u>	<u>8,148</u>	<u>1,196,551</u>
Electrical				
Personal Services	184,529	178,923	(5,606)	182,412
Personnel related - benefits	90,096	88,843	(1,253)	86,445
Contractual services	6,500	11,113	4,613	6,110
Commodities	6,000	3,338	(2,662)	3,480
Repairs and Maintenance	86,500	142,848	56,348	112,619
Total electrical	<u>373,625</u>	<u>425,065</u>	<u>51,440</u>	<u>391,066</u>
Boards and Commissions				
Personal Services	622,254	629,819	7,565	636,114
Personnel related - benefits	916,765	865,376	(51,389)	901,226
Contractual services	-	-	-	34,944
Commodities	-	-	-	130
Repairs and Maintenance	-	-	-	-
Total Boards and Commissions	<u>1,539,019</u>	<u>1,495,195</u>	<u>(43,824)</u>	<u>1,572,414</u>
Public Works				
Personal Services	4,976,759	4,686,777	(289,982)	4,500,209
Personnel related - benefits	2,532,790	2,429,681	(103,109)	2,339,305
Contractual services	2,433,581	3,110,589	677,008	3,068,259
Commodities	973,500	871,157	(102,343)	1,074,657
Repairs and Maintenance	460,000	408,672	(51,328)	475,577
Capital Outlay	-	-	-	575,439
Debt retirement	195,779	195,676	(103)	195,778
Total Public Works	<u>11,572,409</u>	<u>11,702,552</u>	<u>130,143</u>	<u>12,229,224</u>

TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016

	<u>2017</u>			<u>2016</u>
	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>	<u>Actual</u>
Building Department				
Personal Services	1,408,112	1,335,262	(72,850)	1,344,687
Personnel related - benefits	921,894	799,706	(122,188)	850,300
Contractual services	515,650	684,328	168,678	502,380
Commodities	57,500	37,160	(20,340)	61,162
Repairs and Maintenance	5,000	165	(4,835)	957
Total Building Department	<u>2,908,156</u>	<u>2,856,621</u>	<u>(51,535)</u>	<u>2,759,486</u>
Special Events				
Personal Services	241,064	265,384	24,320	286,188
Personnel related - benefits	112,940	117,050	4,110	116,080
Contractual services	1,043,500	947,027	(96,473)	1,051,895
Commodities	255,015	250,187	(4,828)	232,763
Repairs and Maintenance	27,250	6,108	(21,142)	21,595
Capital outlay	-	-	-	-
Total Special Events	<u>1,679,769</u>	<u>1,585,756</u>	<u>(94,013)</u>	<u>1,708,521</u>
Public Relations				
Personal Services	103,197	102,791	(406)	100,624
Personnel related - benefits	64,819	62,793	(2,026)	64,509
Contractual services	1,006,500	987,308	(19,192)	1,006,770
Commodities	9,500	16,028	6,528	10,964
Repairs and Maintenance	1,000	134	(866)	129
Total Public Relations	<u>1,185,016</u>	<u>1,169,054</u>	<u>(15,962)</u>	<u>1,182,996</u>
Purchasing Department				
Personal Services	123,559	125,532	1,973	132,618
Personnel related - benefits	66,658	67,764	1,106	77,220
Contractual services	81,740	36,347	(45,393)	79,479
Commodities	11,050	8,194	(2,856)	11,178
Repairs and Maintenance	-	-	-	-
Total Purchasing Department	<u>283,007</u>	<u>237,837</u>	<u>(45,170)</u>	<u>300,495</u>
Community Park Ice Rink				
Personal Services	298,624	249,177	(49,447)	262,774
Personnel related - benefits	44,839	46,426	1,587	49,401
Contractual services	46,900	42,413	(4,487)	39,789
Commodities	26,500	32,030	5,530	26,782
Repairs and Maintenance	20,000	10,050	(9,950)	20,401
Total Community Park Ice Rink	<u>436,863</u>	<u>380,096</u>	<u>(56,767)</u>	<u>399,147</u>
Community Outreach				
Personal Services	168,718	242,186	73,468	255,366
Personnel related - benefits	64,424	71,102	6,678	68,760
Contractual services	20,250	3,674	(16,576)	10,090
Commodities	41,500	20,989	(20,511)	43,731
Repairs and Maintenance	4,000	1,013	(2,987)	2,439
Total Community Outreach	<u>298,892</u>	<u>338,964</u>	<u>40,072</u>	<u>380,386</u>
Project Management				
Personal Services	36,414	35,798	(616)	37,626
Personnel related - benefits	40,840	40,309	(531)	39,188
Contractual services	30,000	7,917	(22,083)	11,457
Commodities	7,000	1,198	(5,802)	2,733
Repairs and Maintenance	500	355	(145)	171
Capital Outlay	-	-	-	-
Total Project Management	<u>114,754</u>	<u>85,577</u>	<u>(29,177)</u>	<u>91,175</u>

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016**

	2017			2016
	Original & Final Budget	Actual	Variance Over (Under)	Actual
Fleet Maintenance				
Personal Services	322,992	316,809	(6,183)	295,898
Personnel related - benefits	131,759	132,648	889	139,461
Contractual services	12,750	13,891	1,141	10,859
Commodities	362,500	381,593	19,093	340,034
Repairs and Maintenance	27,500	500	(27,000)	1,538
Capital Outlay	-	-	-	-
Total Fleet Maintenance	<u>857,501</u>	<u>845,441</u>	<u>(12,060)</u>	<u>787,790</u>
Senior Services				
Personal Services	634,967	674,575	39,608	664,493
Personnel related - benefits	433,988	434,560	572	434,966
Contractual services	880,850	584,054	(296,796)	789,614
Commodities	76,750	51,678	(25,072)	68,474
Repairs and Maintenance	48,000	27,842	(20,158)	48,903
Capital Outlay	-	-	-	-
Total Senior Services	<u>2,074,555</u>	<u>1,772,709</u>	<u>(301,846)</u>	<u>2,006,450</u>
Senior Services Activities				
Personal Services	194,764	185,996	(8,768)	191,352
Personnel related - benefits	115,473	113,222	(2,251)	111,707
Contractual services	172,200	202,111	29,911	176,743
Commodities	19,500	18,048	(1,452)	24,183
Repairs and Maintenance	6,050	624	(5,426)	2,699
Total Senior Services Activities	<u>507,987</u>	<u>520,001</u>	<u>12,014</u>	<u>506,684</u>
Dept for People With Disabilities				
Personal Services	228,076	234,730	6,654	235,945
Personnel related - benefits	232,909	231,368	(1,541)	237,112
Contractual services	14,200	3,989	(10,211)	10,974
Commodities	30,500	22,688	(7,812)	22,596
Repairs and Maintenance	6,500	1,229	(5,271)	4,773
Total Department for People With Disabilities	<u>512,185</u>	<u>494,004</u>	<u>(18,181)</u>	<u>511,400</u>
Emergency Shelter				
Contractual services	29,000	3,283	(25,717)	9,112
Commodities	2,750	31	(2,719)	117
Total Emergency Shelter	<u>31,750</u>	<u>3,314</u>	<u>(28,436)</u>	<u>9,229</u>
Financial Affairs				
Personal Services	157,750	118,583	(39,167)	237,598
Personnel related - benefits	64,321	42,131	(22,190)	76,413
Contractual services	104,000	85,400	(18,600)	55,802
Commodities	9,000	3,339	(5,661)	5,139
Repairs and Maintenance	5,000	3,493	(1,507)	3,810
Total Financial Affairs	<u>340,071</u>	<u>252,946</u>	<u>(87,125)</u>	<u>378,762</u>
Clerk's/Comptroller's Office				
Personal Services	405,077	403,428	(1,649)	364,271
Personnel related - benefits	230,371	195,360	(35,011)	184,524
Contractual services	33,000	19,494	(13,506)	25,196
Commodities	17,750	25,197	7,447	14,806
Repairs and Maintenance	3,500	3,505	5	3,983
Capital Outlay	-	-	-	-
Total Clerk's/Comptroller's Office	<u>689,698</u>	<u>646,984</u>	<u>(42,714)</u>	<u>592,780</u>

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016**

	2017			2016
	Original & Final Budget	Actual	Variance Over (Under)	Actual
Human Resources and Insurance Department				
Personal Services	95,672	81,757	(13,915)	80,425
Personnel related - benefits	50,410	48,586	(1,824)	47,245
Contractual services	115,100	128,803	13,703	41,438
Commodities	18,500	6,833	(11,667)	16,387
Repairs and Maintenance	4,500	3,461	(1,039)	-
Total Human Resources and Insurance Department	284,182	269,440	(14,742)	185,495
Assessor's Office				
Personal Services	309,614	301,982	(7,632)	297,586
Personnel related - benefits	164,171	156,170	(8,001)	151,188
Contractual services	12,650	7,994	(4,656)	10,138
Commodities	5,500	3,189	(2,311)	3,596
Repairs and Maintenance	3,000	-	(3,000)	-
Total Assessor's Office	494,935	469,335	(25,600)	462,508
Treasurer's Office				
Personal Services	151,709	151,057	(652)	147,119
Personnel related - benefits	22,848	23,306	458	22,330
Contractual services	278,700	254,929	(23,771)	268,127
Commodities	3,800	1,282	(2,518)	2,303
Repairs and Maintenance	3,000	62	(2,938)	-
Total Treasurer's Office	460,057	430,636	(29,421)	439,879
Collector's Office				
Personal Services	524,668	504,710	(19,958)	500,570
Personnel related - benefits	262,636	238,911	(23,725)	242,132
Contractual services	145,450	130,578	(14,872)	117,400
Commodities	29,500	45,364	15,864	36,665
Repairs and Maintenance	3,705	276	(3,429)	1,009
Total Collector's Office	965,959	919,839	(46,120)	897,776
Violations				
Personal Services	220,741	209,838	(10,903)	220,080
Personnel related - benefits	164,758	190,180	25,422	203,526
Contractual services	24,100	29,271	5,171	17,053
Commodities	25,500	10,227	(15,273)	24,104
Repairs and Maintenance	7,000	63	(6,937)	260
Total Violations Department	442,099	439,579	(2,520)	465,023
Building Maintenance				
Personal Services	696,425	691,602	(4,823)	703,258
Personnel related - benefits	369,209	365,205	(4,004)	423,762
Contractual services	152,000	169,391	17,391	165,576
Commodities	254,500	281,340	26,840	265,115
Repairs and Maintenance	318,750	212,208	(106,542)	279,544
Capital Outlay	-	-	-	-
Total Building Maintenance	1,790,884	1,719,746	(71,138)	1,837,255
Legal Department				
Personal Services	163,063	153,397	(9,666)	152,145
Personnel related - benefits	120,671	115,695	(4,976)	113,293
Contractual services	2,857,000	2,309,615	(547,385)	2,728,286
Commodities	22,650	7,024	(15,626)	8,690
Repairs and Maintenance	3,000	2,146	(854)	1,595
Total Legal Department	3,166,384	2,587,877	(578,507)	3,004,009

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR YEAR ENDED DECEMBER 31, 2016**

	2017			2016
	Original & Final Budget	Actual	Variance Over (Under)	Actual
MIS Information Services				
Personal Services	340,448	333,947	(6,501)	331,872
Personnel related - benefits	152,962	150,914	(2,048)	147,139
Contractual services	501,000	344,223	(156,777)	371,508
Commodities	60,000	36,084	(23,916)	58,663
Repairs and Maintenance	5,000	142	(4,858)	7,171
Capital Outlay	-	-	-	-
Total MIS Information Services	<u>1,059,410</u>	<u>865,310</u>	<u>(194,100)</u>	<u>916,353</u>
License Department				
Personal Services	328,005	325,203	(2,802)	288,288
Personnel related - benefits	182,659	147,111	(35,548)	149,094
Contractual services	25,625	20,628	(4,997)	23,273
Commodities	8,500	8,150	(350)	10,353
Repairs and Maintenance	6,000	600	(5,400)	2,848
Total License Department	<u>550,789</u>	<u>501,692</u>	<u>(49,097)</u>	<u>473,856</u>
Animal Control				
Personal Services	416,048	413,685	(2,363)	395,747
Personnel related - benefits	259,187	251,786	(7,401)	243,139
Contractual services	28,150	24,409	(3,741)	20,511
Commodities	186,500	222,128	35,628	341,180
Repairs and Maintenance	9,000	415	(8,585)	1,558
Total Animal Control	<u>898,885</u>	<u>912,423</u>	<u>13,538</u>	<u>1,002,135</u>
Rodent Abatement				
Personal Services	333,970	312,815	(21,155)	321,081
Personnel related - benefits	218,568	212,867	(5,701)	209,517
Contractual services	24,100	13,677	(10,423)	8,149
Commodities	89,500	86,209	(3,291)	87,534
Repairs and Maintenance	9,000	1,428	(7,572)	1,589
Total Rodent Abatement	<u>675,138</u>	<u>626,996</u>	<u>(48,142)</u>	<u>627,870</u>
Community Center				
Personal Services	286,318	216,565	(69,753)	276,726
Personnel related - benefits	149,137	141,487	(7,650)	148,680
Contractual services	28,600	27,385	(1,215)	21,419
Commodities	14,000	7,127	(6,873)	6,319
Repairs and Maintenance	12,500	21,305	8,805	11,109
Total Community Center	<u>490,555</u>	<u>413,869</u>	<u>(76,686)</u>	<u>464,253</u>
General Overhead				
Personnel related - benefits	1,100,000	1,039,342	(60,658)	1,029,173
Contractual services	2,052,000	1,929,701	(122,299)	1,980,957
Commodities	15,000	9,652	(5,348)	26,425
Total General Overhead	<u>3,167,000</u>	<u>2,978,695</u>	<u>(188,305)</u>	<u>3,036,555</u>
Total General Fund				
Personal Services	40,788,046	41,710,957	857,173	39,146,109
Personnel related - benefits	19,215,538	18,708,486	(507,052)	20,086,715
Contractual services	29,629,065	29,209,678	(419,387)	27,372,713
Commodities	3,272,015	3,132,181	(139,834)	3,355,941
Repairs and Maintenance	1,472,731	1,109,189	(363,542)	1,363,280
Capital Outlay	220,000	94,448	(125,552)	848,272
Debt retirement	329,340	422,790	93,450	429,570
Total General Fund	<u>94,926,735</u>	<u>94,387,729</u>	<u>(604,744)</u>	<u>92,602,600</u>
Total Expenditures	<u>\$ 94,926,735</u>	<u>\$ 94,387,729</u>	<u>\$ (604,744)</u>	<u>\$ 92,602,600</u>

See accompanying notes to required supplementary information

**TOWN OF CICERO, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
SPECIAL REVENUE FUND
BUDGET AND ACTUAL
JUDGMENT FUND
YEAR ENDED DECEMBER 31, 2017**

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Property taxes	4,500,000	\$ 4,323,366	\$ (176,634)
Reimbursed expenditures	-	1	1
Other	-	1	1
Interest	1,000	3,585	2,585
Total revenue	4,501,000	4,326,953	(174,047)
Expenditures			
General Government			
Personnel related - benefits	360,000	360,000	-
Contractual	3,500,000	2,595,312	(904,688)
Total expenditures	3,860,000	2,955,312	(904,688)
Excess (Deficiency) Of Revenue Over (Under) Expenditures			
	641,000	1,371,641	730,641
Other Financing Sources (Uses)			
Transfers In	-	-	-
Net Change In Fund Balance			
	\$ 641,000	1,371,641	\$ 730,641
Fund Balance			
Beginning of Year		(2,157,969)	
End of Year		\$ (786,328)	

TOWN OF CICERO, ILLINOIS

Notes to Required Supplementary Information
December 31, 2017

Budgetary Basis of Accounting

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

Budgetary Process

Budget amounts are originally adopted by the Board of Trustees and all annual appropriations lapse at fiscal year end. The Town did not amend the budget during the year ended December 31, 2017.

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

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

**TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
2002 CAPITAL PROJECTS
YEAR ENDED DECEMBER 31, 2017**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Interest	\$ -	\$ 21,286	\$ 21,286
Total Revenues	<u>-</u>	<u>21,286</u>	<u>21,286</u>
Expenditures			
General government	-		
Economic/urban redevelopment		371,887	371,887
Contractual Services	-	1,317,968	1,317,968
Capital Outlay	-	55,994	55,994
Total Expenditures	<u>-</u>	<u>1,745,849</u>	<u>1,745,849</u>
Excess of Revenue			
Over (Under) Expenditures	-	(1,724,563)	(1,724,563)
Other Financing Sources (Uses)			
Bond Proceeds	-	14,055,000	14,055,000
Bond Premium	-	1,762,115	1,762,115
Transfers In	-	-	-
Transfers (Out)	(2,063)	(447,296)	(445,233)
Total other financing sources (uses)	<u>(2,063)</u>	<u>15,369,819</u>	<u>15,371,882</u>
Net Change in Fund Balance			
	<u>\$ (2,063)</u>	13,645,256	<u>\$ 13,647,319</u>
Fund Balance (Deficit)			
Beginning of Year		2,056	
End of Year		<u>\$ 13,647,312</u>	

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2017**

Assets	<u>Special Revenue Funds</u>	<u>Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Assets			
Cash	\$ 3,539,855	\$ 478	\$ 3,540,333
Cash - restricted	-	2,476,653	2,476,653
Receivables			
Property taxes	151,722	1,397,865	1,549,587
Intergovernmental	287,076	-	287,076
Loans	696,265	-	696,265
Other	561,447	2,370	563,817
Due from other funds	208,933	131,635	340,568
Prepaid Expenses	54,840	-	54,840
Total Assets	<u>5,500,138</u>	<u>\$ 4,009,001</u>	<u>\$ 9,509,139</u>
 Liabilities, Deferred Inflows of Resources and Fund Balance			
Liabilities			
Accounts payable	\$ 416,170	\$ 182,627	\$ 598,797
Accrued payroll	21,611	-	21,611
Cash overdraft	-	-	-
Escrow deposits	8,731	-	8,731
Unearned and unavailable revenue	1,585,649	-	1,585,649
Due to other funds	585,812	2,802,037	3,387,849
Total Liabilities	<u>2,617,973</u>	<u>2,984,664</u>	<u>5,602,637</u>
 Deferred Inflows Of Resources			
Unavailable revenue - grants	-	-	-
Unavailable revenue - intergovernmental	177,241	-	177,241
Unavailable revenue - property taxes	145,500	-	145,500
Total Deferred Inflows of Resources	<u>322,741</u>	<u>-</u>	<u>322,741</u>
 Fund Balance (Deficit)			
Nonspendable	54,840	-	54,840
Restricted	2,740,448	1,399,610	4,140,058
Assigned	56,558	-	56,558
Unassigned	(292,422)	(375,273)	(667,695)
Total Fund Balance	<u>2,559,424</u>	<u>1,024,337</u>	<u>3,583,761</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 5,500,138</u>	<u>\$ 4,009,001</u>	<u>\$ 9,509,139</u>

TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2017

	<u>Special Revenue Funds</u>	<u>Capital Project Funds</u>	<u>Total Nonmajor Governmental Funds</u>
Revenue			
Motor fuel tax allotments	\$ 2,139,773	\$ -	\$ 2,139,773
Property taxes	212,300	13,763,474	13,975,774
Intergovernmental	479,548	-	479,548
Grants	1,922,639	503,846	2,426,485
Interest	10,810	32,410	43,220
Other	291,629	2,369	293,998
Total revenue	<u>5,056,699</u>	<u>14,302,099</u>	<u>19,358,798</u>
Expenditures			
Current			
Public safety	700,896	-	700,896
Highways and streets	778,310	-	778,310
Health and welfare	122,337	-	122,337
Economic/urban redevelopment	1,742,154	9,802,031	11,544,185
Capital Outlay	412,102	222,851	634,953
Debt Service			
Principal	89,993	-	89,993
Interest	2,430	-	2,430
Total expenditures	<u>3,848,222</u>	<u>10,024,882</u>	<u>13,873,104</u>
Excess (Deficiency) Of Revenue			
Over (Under) Expenditures	<u>1,208,477</u>	<u>4,277,217</u>	<u>5,485,694</u>
Other Financing Sources (Uses)			
Sale of Town Property	-	62,910	62,910
Transfers In	66,000	1,302,068	1,368,068
Transfers (out)	(1,077,775)	(8,449,750)	(9,527,525)
Total other financing sources (uses)	<u>(1,011,775)</u>	<u>(7,084,772)</u>	<u>(8,096,547)</u>
Net Change In Fund Balance	196,702	(2,807,555)	(2,610,853)
Fund Balance			
Beginning of year	<u>2,362,722</u>	<u>3,831,892</u>	<u>6,194,614</u>
End of year	\$ <u><u>2,559,424</u></u>	\$ <u><u>1,024,337</u></u>	\$ <u><u>3,583,761</u></u>

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2017**

	Motor Fuel Tax	911 Emergency	CDBG	Neighborhood Stabilization Fund
Assets				
Cash	\$ 515,227	\$ 595,124	\$ 3,038	\$ 248,300
Receivables				
Taxes	-	-	-	-
Intergovernmental	287,076	-	-	-
Loans	-	-	-	663,203
Other	-	249,149	269,574	1
Due from other funds	34,000	45,868	-	41,793
Prepaid expenses	-	54,840	-	-
Total Assets	\$ 836,303	\$ 944,981	\$ 272,612	\$ 953,297
Liabilities, Deferred Inflows of Resources and Fund Balance				
Liabilities				
Accounts Payable	\$ 260,994	\$ 6,877	\$ 133,395	\$ -
Accrued Payroll	-	-	21,611	-
Cash Overdraft	-	-	-	-
Escrow deposits	-	-	6,231	2,500
Unearned revenue	-	-	-	293,588
Due to Other Funds	172,409	-	380,768	-
Total Liabilities	433,403	6,877	542,005	296,088
Deferred Inflows of Resources				
Unavailable revenue - grants	-	-	-	-
Unavailable revenue - intergovernmental	-	177,241	-	-
Unavailable revenue - property taxes	-	-	-	-
Total Deferred Inflows of Resources	-	177,241	-	-
Fund Balance (Deficit)				
Nonspendable	-	54,840	-	-
Restricted	402,900	706,023	-	657,209
Assigned	-	-	-	-
Unassigned	-	-	(269,393)	-
Total Fund Balance	402,900	760,863	(269,393)	657,209
Total Liabilities, Deferred inflows of resources, and fund balance	\$ 836,303	\$ 944,981	\$ 272,612	\$ 953,297

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2017**

	<u>Aquatic Center Grant</u>	<u>CDBG Housing</u>
Assets		
Cash	\$ 1,252,806	\$ 329
Receivables		
Taxes	-	-
Intergovernmental	-	-
Loans	-	5,661
Other	-	1
Due from other funds	-	-
Prepaid expenses	-	-
Total Assets	<u>\$ 1,252,806</u>	<u>\$ 5,991</u>
Liabilities, Deferred Inflows of Resources and Fund Balance		
Liabilities		
Accounts Payable	\$ -	\$ -
Accrued Payroll	-	-
Cash Overdraft	-	-
Escrow deposits	-	-
Unearned revenue	1,250,000	-
Due to Other Funds	-	-
Total Liabilities	<u>1,250,000</u>	<u>-</u>
Deferred Inflows of Resources		
Unavailable revenue - grants	-	-
Unavailable revenue - intergovernmental	-	-
Unavailable revenue - property taxes	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>
Fund Balance (Deficit)		
Nonspendable	-	-
Restricted	-	5,991
Assigned	-	-
Unassigned	2,806	-
Total Fund Balance	<u>2,806</u>	<u>5,991</u>
Total Liabilities, Deferred inflows of resources, and fund balance	<u>\$ 1,252,806</u>	<u>\$ 5,991</u>

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2017**

	Federal Equitable Sharing Grant	Police Seizure/ Narcotics Forfeiture	FEMA Fire Safety Grant	Youth Commission	Economic Development
Assets					
Cash	\$ 810	\$ 324,888	\$ 12	\$ 20,342	\$ 506
Receivables					
Taxes	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Loans	-	-	-	-	27,401
Other	-	1,017	-	41,705	-
Due from other funds	-	87,272	-	-	-
Prepaid expenses	-	-	-	-	-
Total Assets	\$ 810	\$ 413,177	\$ 12	\$ 62,047	\$ 27,907
Liabilities, Deferred Inflows of Resources and Fund Balance					
Liabilities					
Accounts Payable	\$ -	\$ -	\$ -	\$ 5,489	\$ -
Accrued Payroll	-	-	-	-	-
Cash Overdraft	-	-	-	-	-
Escrow deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Total Liabilities	-	-	-	5,489	-
Deferred Inflows of Resources					
Unavailable revenue - grants	-	-	-	-	-
Unavailable revenue - intergovernmental	-	-	-	-	-
Unavailable revenue - property taxes	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
Fund Balance (Deficit)					
Nonspendable	-	-	-	-	-
Restricted	810	413,177	12	-	27,907
Assigned	-	-	-	56,558	-
Unassigned	-	-	-	-	-
Total Fund Balance	810	413,177	12	56,558	27,907
Total Liabilities, Deferred inflows of resources, and fund balance	\$ 810	\$ 413,177	\$ 12	\$ 62,047	\$ 27,907

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2017**

	2014 JAG Grant	Foreign Fire Insurance	Public Welfare Fund	Emergency Shelter	Total
Assets					
Cash	\$ 44,047	\$ 73,927	\$ 460,499	\$ -	\$ 3,539,855
Receivables					
Taxes	-	-	151,722	-	151,722
Intergovernmental	-	-	-	-	287,076
Loans	-	-	-	-	696,265
Other	-	-	-	-	561,447
Due from other funds	-	-	-	-	208,933
Prepaid expenses	-	-	-	-	54,840
Total Assets	<u>\$ 44,047</u>	<u>\$ 73,927</u>	<u>\$ 612,221</u>	<u>\$ -</u>	<u>\$ 5,500,138</u>
Liabilities, Deferred Inflows of Resources and Fund Balance					
Liabilities					
Accounts Payable	\$ 1,940	\$ -	\$ 7,475	\$ -	\$ 416,170
Accrued Payroll	-	-	-	-	21,611
Cash Overdraft	-	-	-	-	-
Escrow deposits	-	-	-	-	8,731
Unearned revenue	42,061	-	-	-	1,585,649
Due to Other Funds	-	-	6,800	25,835	585,812
Total Liabilities	<u>44,001</u>	<u>-</u>	<u>14,275</u>	<u>25,835</u>	<u>2,617,973</u>
Deferred Inflows of Resources					
Unavailable revenue - grants	-	-	-	-	-
Unavailable revenue - intergovernmental	-	-	-	-	177,241
Unavailable revenue - property taxes	-	-	145,500	-	145,500
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>145,500</u>	<u>-</u>	<u>322,741</u>
Fund Balance (Deficit)					
Nonspendable	-	-	-	-	54,840
Restricted	46	73,927	452,446	-	2,740,448
Assigned	-	-	-	-	56,558
Unassigned	-	-	-	(25,835)	(292,422)
Total Fund Balance	<u>46</u>	<u>73,927</u>	<u>452,446</u>	<u>(25,835)</u>	<u>2,559,424</u>
Total Liabilities, Deferred inflows of resources, and fund balance	<u>\$ 44,047</u>	<u>\$ 73,927</u>	<u>\$ 612,221</u>	<u>\$ -</u>	<u>\$ 5,500,138</u>

**TOWN OF CICERO, ILLINOIS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE
 NONMAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED DECEMBER 31, 2017**

	Motor Fuel Tax	911 Emergency	CDBG	Neighborhood Stabilization Fund
Revenues				
Motor Fuel Tax Allotments	\$ 2,139,773	\$ -	\$ -	\$ -
Property Taxes	-	-	-	-
Intergovernmental	-	375,712	-	-
Grants	101,706	-	1,808,008	140
Interest	1,493	3,185	-	-
Other	-	-	1	-
Total Revenue	<u>2,242,972</u>	<u>378,897</u>	<u>1,808,009</u>	<u>140</u>
Expenditures				
Current				
Public Safety	-	539,813	-	-
Health and Welfare	-	-	-	-
Highways and Streets	778,310	-	-	-
Economic/Urban Development	-	-	1,591,934	140
Capital Outlay	-	332,130	-	-
Debt Service				
Principal	-	89,993	-	-
Interest	-	2,430	-	-
Total Expenditures	<u>778,310</u>	<u>964,366</u>	<u>1,591,934</u>	<u>140</u>
Excess (Deficiency) Of Revenue Over Expenditures	<u>1,464,662</u>	<u>(585,469)</u>	<u>216,075</u>	<u>-</u>
Other Financing Sources (Uses)				
Sale of Property	-	-	-	-
Lease Proceeds	-	-	-	-
Transfers In	-	-	16,000	-
Transfers (Out)	<u>(1,061,775)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(1,061,775)</u>	<u>-</u>	<u>16,000</u>	<u>-</u>
Net Change In Fund Balance	402,887	(585,469)	232,075	-
Fund Balance (Deficit)				
Beginning of Year	<u>13</u>	<u>1,346,332</u>	<u>(501,468)</u>	<u>657,209</u>
End of Year	<u>\$ 402,900</u>	<u>\$ 760,863</u>	<u>\$ (269,393)</u>	<u>\$ 657,209</u>

**TOWN OF CICERO, ILLINOIS
 COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE
 NONMAJOR SPECIAL REVENUE FUNDS
 YEAR ENDED DECEMBER 31, 2017**

	Aquatic Center Grant	CDBG Housing
Revenues		
Motor Fuel Tax Allotments	\$ -	\$ -
Property Taxes	-	-
Intergovernmental	-	-
Grants	-	-
Interest	4,369	-
Other	-	-
Total Revenue	4,369	-
Expenditures		
Current		
Public Safety	-	-
Health and Welfare	-	-
Highways and Streets	-	-
Economic/Urban Development	-	-
Capital Outlay	-	-
Debt Service		
Principal	-	-
Interest	-	-
Total Expenditures	-	-
Excess (Deficiency) Of Revenue Over Expenditures	4,369	-
Other Financing Sources (Uses)		
Sale of Property	-	-
Lease Proceeds	-	-
Transfers In	-	-
Transfers (Out)	-	(6,000)
Total Other Financing Sources (Uses)	-	(6,000)
Net Change In Fund Balance	4,369	(6,000)
Fund Balance (Deficit)		
Beginning of Year	(1,563)	11,991
End of Year	\$ 2,806	\$ 5,991

**TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2017**

	Federal Equitable Sharing Grant	Police Seizure/ Narcotics Forfeiture	FEMA Fire Safety Grant
Revenues			
Motor Fuel Tax Allotments	\$ -	\$ -	\$ -
Property Taxes	-	-	-
Intergovernmental	-	-	-
Grants	-	-	-
Interest	-	343	-
Other	-	158,722	-
Total Revenue	<u>-</u>	<u>159,065</u>	<u>-</u>
Expenditures			
Current			
Public Safety	-	87,772	-
Health and Welfare	-	-	-
Highways and Streets	-	-	-
Economic/Urban Development	-	-	-
Capital Outlay	-	79,972	-
Debt Service			
Principal	-	-	-
Interest	-	-	-
Total Expenditures	<u>-</u>	<u>167,744</u>	<u>-</u>
Excess (Deficiency) Of Revenue Over Expenditures			
	<u>-</u>	<u>(8,679)</u>	<u>-</u>
Other Financing Sources (Uses)			
Sale of Property	-	-	-
Lease Proceeds	-	-	-
Transfers In	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balance			
	-	(8,679)	-
Fund Balance (Deficit)			
Beginning of Year	<u>810</u>	<u>421,856</u>	<u>12</u>
End of Year	<u>\$ 810</u>	<u>\$ 413,177</u>	<u>\$ 12</u>

**TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2017**

	<u>Youth Commission</u>	<u>Economic Development</u>	<u>2014 JAG Grant</u>	<u>Foreign Fire Insurance</u>
Revenues				
Motor Fuel Tax Allotments	\$ -	\$ -	\$ -	\$ -
Property Taxes	-	-	-	-
Intergovernmental	-	-	-	54,765
Grants	-	-	12,785	-
Interest	2	3	34	-
Other	115,462	-	-	-
Total Revenue	<u>115,464</u>	<u>3</u>	<u>12,819</u>	<u>54,765</u>
Expenditures				
Current				
Public Safety	-	-	12,786	60,525
Health and Welfare	-	-	-	-
Highways and Streets	-	-	-	-
Economic/Urban Development	150,080	-	-	-
Capital Outlay	-	-	-	-
Debt Service				
Principal	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>150,080</u>	<u>-</u>	<u>12,786</u>	<u>60,525</u>
Excess (Deficiency) Of Revenue Over Expenditures	<u>(34,616)</u>	<u>3</u>	<u>33</u>	<u>(5,760)</u>
Other Financing Sources (Uses)				
Sale of Property	-	-	-	-
Lease Proceeds	-	-	-	-
Transfers In	50,000	-	-	-
Transfers (Out)	-	(10,000)	-	-
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>
Net Change In Fund Balance	15,384	(9,997)	33	(5,760)
Fund Balance (Deficit)				
Beginning of Year	<u>41,174</u>	<u>37,904</u>	<u>13</u>	<u>79,687</u>
End of Year	<u>\$ 56,558</u>	<u>\$ 27,907</u>	<u>\$ 46</u>	<u>\$ 73,927</u>

**TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED DECEMBER 31, 2017**

	Public Welfare Fund	Emergency Shelter	Total
Revenues			
Motor Fuel Tax Allotments	\$ -	\$ -	\$ 2,139,773
Property Taxes	212,300	-	212,300
Intergovernmental	49,071	-	479,548
Grants	-	-	1,922,639
Interest	1,381	-	10,810
Other	17,444	-	291,629
Total Revenue	<u>280,196</u>	<u>-</u>	<u>5,056,699</u>
Expenditures			
Current			
Public Safety	-	-	700,896
Health and Welfare	122,337	-	122,337
Highways and Streets	-	-	778,310
Economic/Urban Development	-	-	1,742,154
Capital Outlay	-	-	412,102
Debt Service			
Principal	-	-	89,993
Interest	-	-	2,430
Total Expenditures	<u>122,337</u>	<u>-</u>	<u>3,848,222</u>
Excess (Deficiency) Of Revenue Over Expenditures	<u>157,859</u>	<u>-</u>	<u>1,208,477</u>
Other Financing Sources (Uses)			
Sale of Property	-	-	-
Lease Proceeds	-	-	-
Transfers In	-	-	66,000
Transfers (Out)	-	-	(1,077,775)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(1,011,775)</u>
Net Change In Fund Balance	157,859	-	196,702
Fund Balance (Deficit)			
Beginning of Year	<u>294,587</u>	<u>(25,835)</u>	<u>2,362,722</u>
End of Year	<u>\$ 452,446</u>	<u>\$ (25,835)</u>	<u>\$ 2,559,424</u>

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MOTOR FUEL TAX
YEAR ENDED DECEMBER 31, 2017**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Motor Fuel Tax Allotments	\$ 2,160,000	\$ 2,139,773	\$ (20,227)
Interest	500	1,493	993
Grant	-	101,706	101,706
Total Revenue	<u>2,160,500</u>	<u>2,242,972</u>	<u>82,472</u>
Expenditures			
Highways and Streets			
Contractual Services	650,000	578,287	(71,713)
Repairs and Maintenance	-	200,023	200,023
Capital Outlay	268,000	-	(268,000)
Total Expenditures	<u>918,000</u>	<u>778,310</u>	<u>(139,690)</u>
Excess of Revenue Over (Under) Expenditures	<u>1,242,500</u>	<u>1,464,662</u>	<u>222,162</u>
Other Financing Sources (Uses)			
Transfers (Out)	<u>(1,061,775)</u>	<u>(1,061,775)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 180,725</u>	<u>402,887</u>	<u>\$ 222,162</u>
Fund Balance (Deficit)			
Beginning of Year		<u>13</u>	
End of Year		<u>\$ 402,900</u>	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
911 EMERGENCY
YEAR ENDED DECEMBER 31, 2017**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
911 Telecom Tax	\$ 500,000	\$ 375,712	\$ (124,288)
Interest	5,000	3,185	(1,815)
Total Revenue	<u>505,000</u>	<u>378,897</u>	<u>(126,103)</u>
Expenditures			
Public Safety			
Contractual Services	692,000	405,687	(286,313)
Commodities	40,000	29,506	(10,494)
Repairs and Maintenance	75,000	104,620	29,620
Capital Outlay	975,000	332,130	(642,870)
Debt Service			
Principal	91,735	89,993	(1,742)
Interest	-	2,430	2,430
Total Expenditures	<u>1,873,735</u>	<u>964,366</u>	<u>(909,369)</u>
Excess of Revenue Over (Under) Expenditures	<u>(1,368,735)</u>	<u>(585,469)</u>	<u>783,266</u>
Other Financing Sources (Uses)			
Lease Proceeds	-	-	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (1,368,735)</u>	<u>(585,469)</u>	<u>\$ 783,266</u>
Fund Balance (Deficit)			
Beginning of Year		<u>1,346,332</u>	
End of Year		<u>\$ 760,863</u>	

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

CDBG

YEAR ENDED DECEMBER 31, 2017

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Grants	\$ 1,519,605	\$ 1,808,008	\$ 288,403
Other	-	1	1
Total Revenue	<u>1,519,605</u>	<u>1,808,009</u>	<u>288,404</u>
Expenditures			
Economic/Urban Development			
Salary Expenditures	355,933	350,323	(5,610)
Personnel Related - Benefits	223,999	227,752	3,753
Contractual Services	944,605	997,545	52,940
Commodities	15,000	16,314	1,314
Repairs and Maintenance	1,500	-	(1,500)
Capital Outlay	-	-	-
Total Expenditures	<u>1,541,037</u>	<u>1,591,934</u>	<u>50,897</u>
Excess of Revenue Over (Under) Expenditures	<u>(21,432)</u>	<u>216,075</u>	<u>237,507</u>
Other Financing Sources (Uses)			
Transfers In	14,000	16,000	<u>2,000</u>
Net Change in Fund Balance	<u>\$ (7,432)</u>	<u>232,075</u>	<u>\$ 239,507</u>
Fund Balance (Deficit)			
Beginning of Year		(501,468)	
End of Year		<u>\$ (269,393)</u>	

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

CDBG Housing

YEAR ENDED DECEMBER 31, 2017

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Interest Income	\$ -	\$ -	\$ -
Loan Repayment	-	-	-
Other	-	-	-
Total Revenue	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures			
Other			-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess of Revenue Over (Under) Expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources (Uses)			
Transfers Out	<u>(6,000)</u>	<u>(6,000)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (6,000)</u>	<u>\$ (6,000)</u>	<u>\$ -</u>
Fund Balance (Deficit)			
Beginning of Year		11,991	
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
NEIGHBORHOOD STABILIZATION PROGRAM
YEAR ENDED DECEMBER 31, 2017**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Grants	\$ 248,980	\$ 140	\$ (248,840)
Other	-	-	-
Total Revenue	<u>248,980</u>	<u>140</u>	<u>(248,840)</u>
Expenditures			
Economic/Urban Development			
Contractual Services	248,980	140	(248,840)
Total Expenditures	<u>248,980</u>	<u>140</u>	<u>(248,840)</u>
 Net Change in Fund Balance	 \$ <u>-</u>	 -	 \$ <u>-</u>
 Fund Balance (Deficit)			
Beginning of Year		<u>657,209</u>	
End of Year		<u>\$ 657,209</u>	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
2014 JAG GRANT
YEAR ENDED DECEMBER 31, 2017**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Grants	\$ 54,846	\$ 12,785	\$ (42,061)
Interest	-	34	34
Total Revenues	<u>54,846</u>	<u>12,819</u>	<u>(42,027)</u>
Expenditures			
Public Safety			
Contractual services	45,261	12,786	(32,475)
Total Expenditures	<u>45,261</u>	<u>12,786</u>	<u>(32,475)</u>
Net Change in Fund Balance	\$ <u>9,585</u>	33	\$ <u> </u>
Fund Balance (Deficit)			
Beginning of Year		<u>13</u>	
End of Year		<u>\$ <u>46</u></u>	

TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
POLICE SEIZURE/NARCOTICS FORFEITURES
YEAR ENDED DECEMBER 31, 2017

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Interest	\$ -	\$ 343	\$ 343
Operational Income	100,000	-	(100,000)
Other	<u>50,000</u>	<u>158,722</u>	<u>108,722</u>
Total Revenue	<u>150,000</u>	<u>159,065</u>	<u>9,065</u>
Expenditures			
Public Safety			
Contractual services	125,000	80,272	(44,728)
Commodities	25,000	7,500	(17,500)
Capital Outlay	<u>60,000</u>	<u>79,972</u>	<u>19,972</u>
Total Expenditures	<u>210,000</u>	<u>167,744</u>	<u>(42,256)</u>
Excess of Revenue Over (Under) Expenditures	<u>(60,000)</u>	<u>(8,679)</u>	<u>51,321</u>
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers (Out)	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources (Uses)	-	-	-
Net Change in Fund Balance	<u>\$ (60,000)</u>	<u>(8,679)</u>	<u>\$ 51,321</u>
Fund Balance (Deficit)			
Beginning of Year		<u>421,856</u>	
End of Year		<u>\$ <u>413,177</u></u>	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
AQUATIC CENTER
YEAR ENDED DECEMBER 31, 2017**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Grants	\$ 165,000	\$ -	\$ (165,000)
Interest	-	4,369	4,369
Total Revenue	<u>165,000</u>	<u>4,369</u>	<u>(160,631)</u>
Expenditures			
Economic/Urban Redevelopment			
Contractual Services	165,000	-	(165,000)
Capital Outlay	-	-	-
Total Expenditures	<u>165,000</u>	<u>-</u>	<u>(165,000)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>4,369</u>	<u>\$ 4,369</u>
Fund Balance (Deficit)			
Beginning of Year		<u>(1,563)</u>	
End of Year		<u>\$ 2,806</u>	

TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
YOUTH COMMISSION
YEAR ENDED DECEMBER 31, 2017

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Interest	\$ -	\$ 2	\$ 2
Other	120,000	115,462	(4,538)
Total Revenue	<u>120,000</u>	<u>115,464</u>	<u>(4,536)</u>
Expenditures			
Economic/Urban Redevelopment			
Program Expenses	-	-	-
Salary Expenditures	170,000	109,395	(60,605)
Contractual	-	40,685	40,685
Total Expenditures	<u>170,000</u>	<u>150,080</u>	<u>(19,920)</u>
	<u>(50,000)</u>	<u>(34,616)</u>	<u>15,384</u>
Other Financing Sources (Uses)			
Transfers In	50,000	50,000	-
Net Change in Fund Balance	<u>\$ -</u>	<u>15,384</u>	<u>\$ 15,384</u>
Fund Balance (Deficit)			
Beginning of Year		41,174	
End of Year		<u>\$ 56,558</u>	

TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
ECONOMIC DEVELOPMENT
YEAR ENDED DECEMBER 31, 2017

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Interest	\$ -	\$ 3	\$ 3
Miscellaneous	5,800	-	-
Total Revenue	<u>5,800</u>	<u>3</u>	<u>3</u>
Excess of Revenue Over (Under) Expenditures	<u>5,800</u>	<u>3</u>	<u>3</u>
Other Financing Sources (Uses)			
Transfers (Out)	<u>(8,000)</u>	<u>(10,000)</u>	<u>(2,000)</u>
Net Change in Fund Balance	<u>\$ (2,200)</u>	<u>(9,997)</u>	<u>\$ (2,000)</u>
Fund Balance (Deficit)			
Beginning of Year		<u>37,904</u>	
End of Year		<u>\$ 27,907</u>	

**TOWN OF CICERO, ILLINOIS
SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOREIGN FIRE INSURANCE
YEAR ENDED DECEMBER 31, 2017**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Foreign Fire Insurance Tax	\$ 30,000	\$ 54,765	\$ 24,765
Total Revenue	<u>30,000</u>	<u>54,765</u>	<u>24,765</u>
Expenditures			
Public Safety			
Contractual Services	10,450	12,300	1,850
Commodities	15,000	47,512	32,512
Repairs and Maintenance	1,000	713	(287)
Capital Outlay	<u>3,550</u>	-	<u>(3,550)</u>
Total Expenditures	<u>30,000</u>	<u>60,525</u>	<u>30,525</u>
Net Change in Fund Balance	<u>-</u>	<u>(5,760)</u>	<u>(5,760)</u>
Fund Balance (Deficit)			
Beginning of Year		<u>79,687</u>	
End of Year		<u>\$ 73,927</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, 2017**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Property Taxes	\$ 220,000	\$ 212,300	\$ (7,700)
State Replacement Tax	50,209	49,071	(1,138)
Interest	500	1,381	881
Other	-	17,444	17,444
Total Revenue	<u>270,709</u>	<u>280,196</u>	<u>9,487</u>
Expenditures			
Health and Welfare			
Contractual	170,448	113,209	(57,239)
Commodities	11,000	9,128	(1,872)
Total Expenditures	<u>181,448</u>	<u>122,337</u>	<u>(59,111)</u>
Excess of Revenue Over (Under) Expenditures	<u>89,261</u>	<u>157,859</u>	<u>68,598</u>
Other Financing Sources (Uses)			
Transfer to General Fund	-	-	-
Net Change in Fund Balance	<u>89,261</u>	<u>157,859</u>	<u>(1,872)</u>
Fund Balance (Deficit)			
Beginning of Year		<u>294,587</u>	
End of Year		<u>\$ 452,446</u>	

**TOWN OF CICERO, ILLINOIS
COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECT FUNDS
DECEMBER 31, 2017**

	<u>2012 Capital Projects</u>	<u>Cicero/Cermak TIF #1</u>	<u>Laramie & 25th Street TIF #2</u>	<u>54th Avenue TIF #3</u>	<u>Sportsman's Park TIF #4</u>	<u>Total</u>
Assets						
Cash	\$ 478	\$ -	\$ -	\$ -	\$ -	\$ 478
Cash - Restricted	-	1,039,007	314,488	56,130	1,067,028	2,476,653
Receivables						
Incremental Property Taxes	-	825,241	-	-	572,624	1,397,865
Other	-	-	-	2,370	-	2,370
Due from Other Funds	-	-	-	-	131,635	131,635
Total Assets	<u>\$ 478</u>	<u>\$ 1,864,248</u>	<u>\$ 314,488</u>	<u>\$ 58,500</u>	<u>\$ 1,771,287</u>	<u>\$ 4,009,001</u>
Liabilities and Fund Balance						
Liabilities						
Accounts Payable	\$ -	\$ 18,817	\$ 3,201	\$ 5,599	\$ 155,010	\$ 182,627
Due to Other Funds	51,177	2,110,553	254,445	112,353	273,509	2,802,037
Total Liabilities	<u>51,177</u>	<u>2,129,370</u>	<u>257,646</u>	<u>117,952</u>	<u>428,519</u>	<u>2,984,664</u>
Fund Balance (Deficit)						
Restricted	-	-	56,842	-	1,342,768	1,399,610
Assigned	-	-	-	-	-	-
Unassigned	(50,699)	(265,122)	-	(59,452)	-	(375,273)
Total Fund Balance	<u>(50,699)</u>	<u>(265,122)</u>	<u>56,842</u>	<u>(59,452)</u>	<u>1,342,768</u>	<u>1,024,337</u>
Total Liabilities and Fund Balance	<u>\$ 478</u>	<u>\$ 1,864,248</u>	<u>\$ 314,488</u>	<u>\$ 58,500</u>	<u>\$ 1,771,287</u>	<u>\$ 4,009,001</u>

TOWN OF CICERO, ILLINOIS
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECT FUNDS
YEAR ENDED DECEMBER 31, 2017

	<u>2012 Capital Projects</u>	<u>Cicero/Cermak TIF #1</u>	<u>Laramie & 25th Street TIF #2</u>	<u>54th Avenue TIF #3</u>	<u>Sportsman's Park TIF #4</u>	<u>Total</u>
Revenue						
Incremental Property Taxes	\$ -	\$ 10,445,808	\$ -	\$ -	\$ 3,317,666	\$ 13,763,474
Interest	123	25,787	943	2,457	3,100	32,410
Grants	-	358,946	-	4,540	140,360	503,846
Other	-	-	-	2,369	-	2,369
Total Revenue	<u>123</u>	<u>10,830,541</u>	<u>943</u>	<u>9,366</u>	<u>3,461,126</u>	<u>14,302,099</u>
Expenditures						
Current						
Economic/Urban and Redevelopment	13,410	6,382,498	768,064	951,231	1,686,828	9,802,031
Capital Outlay	45,920	-	-	176,931	-	222,851
Total Expenditures	<u>59,330</u>	<u>6,382,498</u>	<u>768,064</u>	<u>1,128,162</u>	<u>1,686,828</u>	<u>10,024,882</u>
Excess of Revenue Over (Under) Expenditures	<u>(59,207)</u>	<u>4,448,043</u>	<u>(767,121)</u>	<u>(1,118,796)</u>	<u>1,774,298</u>	<u>4,277,217</u>
Other Financing Sources (Uses)						
Sale of Town Property	-	62,910	-	-	-	62,910
Transfers In	2,068	-	-	1,300,000	-	1,302,068
Transfers (Out)	-	(7,535,232)	-	-	(914,518)	(8,449,750)
Total Other Financing Sources (Uses)	<u>2,068</u>	<u>(7,472,322)</u>	<u>-</u>	<u>1,300,000</u>	<u>(914,518)</u>	<u>(7,084,772)</u>
Net Change in Fund Balance	(57,139)	(3,024,279)	(767,121)	181,204	859,780	(2,807,555)
Fund Balance (Deficit)						
Beginning of Year	6,440	2,759,157	823,963	(240,656)	482,988	3,831,892
End of Year	<u>\$ (50,699)</u>	<u>(265,122)</u>	<u>\$ 56,842</u>	<u>\$ (59,452)</u>	<u>\$ 1,342,768</u>	<u>\$ 1,024,337</u>

**TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
2012 CAPITAL PROJECTS
YEAR ENDED DECEMBER 31, 2017**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Interest	\$ -	\$ 123	\$ 123
Federal STP	-	-	-
State IJN Funds	-	-	-
Illinois DCEO	-	-	-
Total Revenue	<u>-</u>	<u>123</u>	<u>123</u>
Expenditures			
Economic/urban redevelopment			
Contractual Services	-	13,410	13,410
Capital Outlay	<u>125,757</u>	<u>45,920</u>	<u>(79,837)</u>
Total Expenditures	<u>125,757</u>	<u>59,330</u>	<u>(66,427)</u>
Excess of Revenue Over (Under) Expenditures			
	<u>(125,757)</u>	<u>(59,207)</u>	<u>66,550</u>
Other Financing Sources (Uses)			
Transfers In	2,063	2,068	5
Transfers (Out)	-	-	-
Total other financing sources (uses)	<u>2,063</u>	<u>2,068</u>	<u>5</u>
Net Change in Fund Balance			
	<u>\$ (123,694)</u>	(57,139)	<u>\$ 66,555</u>
Fund Balance (Deficit)			
Beginning of Year		<u>6,440</u>	
End of Year		<u>\$ (50,699)</u>	

**TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CICERO/CERMAK TIF #1
YEAR ENDED DECEMBER 31, 2017**

	Original & Final Budget	Actual	Variance Over (Under)
Revenue			
Incremental property taxes	9,520,794	\$ 10,445,808	\$ 925,014
Interest	9,999	25,787	15,788
Other	0	358,946	358,946
Sale of Property	0	62,910	62,910
Total Revenue	<u>9,530,793</u>	<u>10,893,451</u>	<u>1,362,658</u>
Expenditures			
Economic/urban redevelopment			
General Government	-	-	0
Contractual services	6,134,099	6,284,589	150,490
Repairs and Maintenance	-	97,909	97,909
Capital Outlay	50,000	-	(50,000)
Total Expenditures	<u>6,184,099</u>	<u>6,382,498</u>	<u>198,399</u>
Excess Of Revenue Over Expenditures	<u>3,346,694</u>	<u>4,510,953</u>	<u>1,164,259</u>
Other Financing Sources (Uses)			
Transfers (Out)	<u>(9,095,232)</u>	<u>(7,535,232)</u>	<u>1,560,000</u>
Net Change In Fund Balance	<u>(5,748,538)</u>	<u>(3,024,279)</u>	<u>2,724,259</u>
Fund Balance			
Beginning of Year		<u>2,759,157</u>	
End of Year		<u>(265,122)</u>	

**TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
LARAMIE & 25TH STREET TIF #2
YEAR ENDED DECEMBER 31, 2017**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Incremental property taxes	\$ -	\$ -	\$ -
Interest	-	943	943
Miscellaneous	-	-	-
Total Revenue	<u>-</u>	<u>943</u>	<u>943</u>
Expenditures			
Economic/urban redevelopment			
Personnel Services	-	-	0
Personnel related - benefits	-	-	-
Contractual Services	800,594	768,064	(32,530)
Commodities	-	-	-
Repairs and maintenance	-	-	-
Capital Outlay	-	-	-
Total Expenditures	<u>800,594</u>	<u>768,064</u>	<u>(32,530)</u>
Excess of Revenue Over (Under) Expenditures	<u>(800,594)</u>	<u>(767,121)</u>	<u>33,473</u>
Other Financing Sources (Uses)			
Transfers In	775,000	-	(775,000)
Total other financing sources (uses)	<u>775,000</u>	<u>-</u>	<u>(775,000)</u>
Net Change in Fund Balance	<u>\$ (25,594)</u>	<u>(767,121)</u>	<u>\$ (741,527)</u>
Fund Balance (Deficit)			
Beginning of Year		823,963	
End of Year		<u>\$ 56,842</u>	

**TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
54TH AVENUE TIF#3
YEAR ENDED DECEMBER 31, 2017**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Incremental property taxes	\$ 181,274	\$ -	\$ (181,274)
Interest	500	2,457	1,957
Other	-	6,909	6,909
Total Revenue	<u>181,774</u>	<u>9,366</u>	<u>(172,408)</u>
Expenditures			
Economic/urban redevelopment			
Personnel Services	-	-	-
Personnel related - benefits	-	-	-
Contractual Services	1,273,360	927,732	(345,628)
Commodities	-	4,800	4,800
Repairs and maintenance	15,000	18,699	3,699
Capital Outlay	195,000	176,931	(18,069)
Total Expenditures	<u>1,483,360</u>	<u>1,128,162</u>	<u>(355,198)</u>
Excess of Revenue Over (Under) Expenditures	<u>(1,301,586)</u>	<u>(1,118,796)</u>	<u>182,790</u>
Other Financing Sources (Uses)			
Transfers In	2,200,000	1,300,000	(900,000)
Transfers Out	-	-	-
Total other financing sources (uses)	<u>2,200,000</u>	<u>1,300,000</u>	<u>(900,000)</u>
Net Change in Fund Balance	<u>\$ 898,414</u>	181,204	<u>\$ (717,210)</u>
Fund Balance (Deficit)			
Beginning of Year		<u>(240,656)</u>	
End of Year		<u>\$ (59,452)</u>	

**TOWN OF CICERO, ILLINOIS
CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TOWN SQUARE (SPORTSMAN'S PARK) TIF#4
YEAR ENDED DECEMBER 31, 2017**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Incremental property taxes	\$ 2,611,037	\$ 3,317,666	\$ 706,629
Interest	1,000	3,100	2,100
Other	-	140,360	140,360
Total Revenue	<u>2,612,037</u>	<u>3,461,126</u>	<u>849,089</u>
Expenditures			
Economic/urban redevelopment			
Personnel Services	-	-	-
Personnel related - benefits	-	-	-
Contractual Services	1,596,159	1,639,233	43,074
Commodities	-	-	-
Repairs and maintenance	-	47,595	47,595
Capital Outlay	20,000	-	(20,000)
Total Expenditures	<u>1,616,159</u>	<u>1,686,828</u>	<u>70,669</u>
Excess of Revenue Over (Under) Expenditures	<u>995,878</u>	<u>1,774,298</u>	<u>778,420</u>
Other Financing Sources (Uses)			
Transfer In	-	-	-
Transfer Out	(914,518)	(914,518)	-
Total other financing sources (uses)	<u>(914,518)</u>	<u>(914,518)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 81,360</u>	859,780	<u>778,420</u>
Fund Balance (Deficit)			
Beginning of Year		482,988	
End of Year		\$ <u>1,342,768</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, 2017**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Revenue			
Property taxes	\$ 4,199,904	\$ 4,200,611	\$ 707
Interest	3,260	21,580	18,320
Other	-	90	90
Total Revenue	<u>4,203,164</u>	<u>4,222,281</u>	<u>19,117</u>
Expenditures			
General Government			
Fees	8,350	5,778	(2,572)
Debt Service			
Principal - bonds	9,325,000	9,325,000	-
Interest	2,969,429	2,970,427	998
Total Expenditures	<u>12,302,779</u>	<u>12,301,205</u>	<u>(1,574)</u>
Excess of Revenue Over (Under) Expenditures	<u>(8,099,615)</u>	<u>(8,078,924)</u>	<u>20,691</u>
Other Financing Sources (Uses)			
Transfers In	8,096,525	8,674,923	578,398
Transfers (out)	-	(18,170)	(18,170)
Total other financing sources (uses)	<u>8,096,525</u>	<u>8,656,753</u>	<u>560,228</u>
Net Change in Fund Balance	<u>\$ (3,090)</u>	577,829	<u>\$ 580,919</u>
Fund Balance (Deficit)			
Beginning of Year		<u>8,665,038</u>	
End of Year		<u>\$ 9,242,867</u>	

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2017**

	Bond Reserve	Series 1994A	Series 2004
Assets			
Cash	\$ 392,885	\$ -	\$ 746,930
Cash - Restricted	-	-	-
Receivables - Net of Allowances			
Property Tax Receivable	-	-	1,088,054
Due from Other Funds	-	-	17,322
Total Assets	\$ 392,885	\$ -	\$ 1,852,306
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts Payable	\$ -	\$ -	\$ -
Due to Other Funds	17,000	-	-
Total Liabilities	17,000	-	-
Deferred Inflows of Resources			
Deferred Property Taxes	-	-	982,447
Fund Balance (Deficit)			
Restricted	375,885	-	869,859
Unassigned	-	-	-
Total Fund Balance	375,885	-	869,859
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 392,885	\$ -	\$ 1,852,306

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2017**

	Series 2007	Series 2010A	Series 2010B
Assets			
Cash	\$ 595,931	\$ 6,241	\$ 29,887
Cash - Restricted	-	-	-
Receivables - Net of Allowances			
Property Tax Receivable	728,758	-	626,725
Due from Other Funds	-	-	-
Total Assets	\$ 1,324,689	\$ 6,241	\$ 656,612
Liabilities, Deferred Inflows of Resources, and Fund Balance			
Liabilities			
Accounts Payable	\$ -	\$ -	\$ -
Due to Other Funds	1,950	18,225	2,175
Total Liabilities	1,950	18,225	2,175
Deferred Inflows of Resources			
Deferred Property Taxes	639,176	-	549,459
Fund Balance (Deficit)			
Restricted	683,563	-	104,978
Unassigned	-	(11,984)	-
Total Fund Balance	683,563	(11,984)	104,978
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 1,324,689	\$ 6,241	\$ 656,612

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING BALANCE SHEET
DECEMBER 31, 2017**

	Series 2012	Series 2014A	Series 2017	Total
Assets				
Cash	\$ 17,339	\$ -	\$ 445,236	\$ 2,234,449
Cash - Restricted	-	6,514,875	-	6,514,875
Receivables - Net of Allowances				
Property Tax Receivable	2,020,499	-	-	4,464,036
Due from Other Funds	-	-	-	17,322
Total Assets	\$ 2,037,838	\$ 6,514,875	\$ 445,236	\$ 13,230,682
Liabilities, Deferred Inflows of Resources, and Fund Balance				
Liabilities				
Accounts Payable	\$ -	\$ -	\$ -	-
Due to Other Funds	2,725	1,225	-	43,300
Total Liabilities	2,725	1,225	-	43,300
Deferred Inflows of Resources				
Deferred Property Taxes	1,773,433	-	-	3,944,515
Fund Balance (Deficit)				
Restricted	261,680	6,513,650	445,236	9,254,851
Unassigned	-	-	-	(11,984)
Total Fund Balance	261,680	6,513,650	445,236	9,242,867
Total Liabilities, Deferred Inflows of Resources, and Fund Balance	\$ 2,037,838	\$ 6,514,875	\$ 445,236	\$ 13,230,682

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2017**

	<u>Bond Reserve</u>	<u>Series 1994A</u>	<u>Series 2004</u>
Revenue			
Property Taxes	\$ -	\$ -	\$ 1,070,174
Interest	5,602	-	7,595
Other	-	-	-
Total Revenue	<u>5,602</u>	<u>-</u>	<u>1,077,769</u>
Expenditures			
General Government			
Fees	-	-	-
Debt Service			
Principal - Bonds	-	-	910,000
Interest	-	-	124,485
Total Expenditures	<u>-</u>	<u>-</u>	<u>1,034,485</u>
Excess of Revenue Over (Under) Expenditures	<u>5,602</u>	<u>-</u>	<u>43,284</u>
Other Financing Sources (Uses)			
Transfers In	11	-	-
Transfers (Out)	(18,159)	(11)	-
Total Other Financing Sources (Uses)	<u>(18,148)</u>	<u>(11)</u>	<u>-</u>
Net Change in Fund Balance	<u>(12,546)</u>	<u>(11)</u>	<u>43,284</u>
Fund Balance (Deficit)			
Beginning Of Year	388,431	11	826,575
End Of Year	<u>\$ 375,885</u>	<u>\$ -</u>	<u>\$ 869,859</u>

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2017**

	<u>Series 2007</u>	<u>Series 2010A</u>	<u>Series 2010B</u>
Revenue			
Property Taxes	\$ 680,931	\$ -	\$ 581,760
Interest	1,972	27	1,682
Other	-	-	-
Total Revenue	<u>682,903</u>	<u>27</u>	<u>583,442</u>
Expenditures			
General Government			
Fees	1,201	750	1,699
Debt Service			
Principal - Bonds	375,000	1,000,000	385,000
Interest	276,517	61,775	215,350
Total Expenditures	<u>652,718</u>	<u>1,062,525</u>	<u>602,049</u>
Excess of Revenue Over (Under) Expenditures	<u>30,185</u>	<u>(1,062,498)</u>	<u>(18,607)</u>
Other Financing Sources (Uses)			
Transfers In	-	1,061,775	-
Transfers (Out)	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,061,775</u>	<u>-</u>
Net Change in Fund Balance	<u>30,185</u>	<u>(723)</u>	<u>(18,607)</u>
Fund Balance (Deficit)			
Beginning Of Year	653,378	(11,261)	123,585
End Of Year	<u>\$ 683,563</u>	<u>\$ (11,984)</u>	<u>\$ 104,978</u>

**TOWN OF CICERO, ILLINOIS
BOND AND INTEREST FUND
COMBINING SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED DECEMBER 31, 2017**

	<u>Series 2012</u>	<u>Series 2014A</u>	<u>Series 2017</u>	<u>Total</u>
Revenue				
Property Taxes	\$ 1,867,746	\$ -	\$ -	\$ 4,200,611
Interest	4,541	-	161	21,580
Other	90	-	-	90
Total Revenue	<u>1,872,377</u>	<u>-</u>	<u>161</u>	<u>4,222,281</u>
Expenditures				
General Government				
Fees	750	1,225	153	5,778
Debt Service				
Principal - Bonds	1,005,000	5,650,000	-	9,325,000
Interest	909,550	1,382,750	-	2,970,427
Total Expenditures	<u>1,915,300</u>	<u>7,033,975</u>	<u>153</u>	<u>12,301,205</u>
Excess of Revenue Over (Under) Expenditures	<u>(42,923)</u>	<u>(7,033,975)</u>	<u>8</u>	<u>(8,078,924)</u>
Other Financing Sources (Uses)				
Transfers In	18,159	7,149,750	445,228	8,674,923
Transfers (Out)	-	-	-	(18,170)
Total Other Financing Sources (Uses)	<u>18,159</u>	<u>7,149,750</u>	<u>445,228</u>	<u>8,656,753</u>
Net Change in Fund Balance	<u>(24,764)</u>	<u>115,775</u>	<u>445,236</u>	<u>577,829</u>
Fund Balance (Deficit)				
Beginning Of Year	286,444	6,397,875	-	8,665,038
End Of Year	<u>\$ 261,680</u>	<u>\$ 6,513,650</u>	<u>\$ 445,236</u>	<u>\$ 9,242,867</u>

**TOWN OF CICERO, ILLINOIS
ENTERPRISE FUND
SCHEDULE OF REVENUE, EXPENDITURES AND CHANGES IN NET POSITION
BUDGET AND ACTUAL
WATER AND SEWER FUND
YEAR ENDED DECEMBER 31, 2017**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Operating Revenue			
Water Fees	\$ 15,600,000	\$ 16,607,857	\$ 1,007,857
Sewer Fees	5,250,000	5,153,449	(96,551)
Other	10,000	115,001	105,001
Total Operating Revenue	<u>20,860,000</u>	<u>21,876,307</u>	<u>1,016,307</u>
Operating Expenses			
Personnel Services	1,581,589	1,585,228	3,639
Personnel Related - Benefits	1,203,222	1,292,038	88,816
Contractual Services	16,097,200	16,946,368	849,168
Commodities	299,500	363,092	63,592
Repairs and Maintenance	337,000	203,300	(133,700)
Capital Outlay	650,000	11,075	(638,925)
Depreciation	-	208,552	208,552
Total Operating Expenses	<u>20,168,511</u>	<u>20,609,653</u>	<u>441,142</u>
Income (Loss) From Operations	<u>691,489</u>	<u>1,266,654</u>	<u>575,165</u>
Non-operating (Expense)			
Interest Expense	<u>(132,719)</u>	<u>(2,460)</u>	<u>130,259</u>
Total Non-operating (Expense)	<u>(132,719)</u>	<u>(2,460)</u>	<u>130,259</u>
Change in Net Position	<u>\$ 558,770</u>	<u>1,264,194</u>	<u>\$ 705,424</u>
Net Position (Deficit)			
Beginning of Year		<u>2,988,872</u>	
End of Year		<u>\$ <u>4,253,066</u></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, 2017**

	<u>Original & Final Budget</u>	<u>Actual</u>	<u>Variance Over (Under)</u>
Operating Revenue			
Insurance premiums/contributions	\$ 19,861,099	\$ 19,087,185	\$ (773,914)
Employee/pensioner premium/contributions	1,403,600	1,297,080	(106,520)
Liability Reimbursements	-	79,412	79,412
Medicare Subsidy	-	6,336	6,336
Other	-	1,336	1,336
Total Operating Revenue	<u>21,264,699</u>	<u>20,471,349</u>	<u>(793,350)</u>
Operating Expenses			
Personnel Services	-	-	-
Personnel Related - Benefits	-	-	-
Contractual Services	<u>20,546,816</u>	<u>18,576,656</u>	<u>(1,970,160)</u>
Total Operating Expenses	<u>20,546,816</u>	<u>18,576,656</u>	<u>(1,970,160)</u>
Income (Loss) From Operations	717,883	1,894,693	1,176,810
Non-Operating Revenue			
Interest	<u>2,500</u>	<u>2,490</u>	<u>(10)</u>
Change in Net Position	<u>720,383</u>	<u>1,897,183</u>	<u>\$ 1,176,800</u>
Net Position (Deficit)			
Beginning of Year		<u>(6,114,336)</u>	
End of Year		<u>\$ <u>(4,217,153)</u></u>	

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2004
December 31, 2017

Type:	Refunding Bonds, Series 2004
Date of Issue:	August 15, 2004
Date of Maturity:	December 1, 2019
Original Issue:	\$10,215,000
Denomination of Bonds:	\$5,000
Interest Dates:	June 1 to December 1
Payable to:	US Bank

Fiscal Year	Payments Due				Total	
	Rate	Principal		Interest		
		December 1	June 1	December 1		December 1
2018	4.50%	945,000	43,088	43,088	1,031,176	
2019	4.50%	<u>970,000</u>	<u>21,825</u>	<u>21,825</u>	<u>1,013,650</u>	
		<u>\$ 1,915,000</u>	<u>\$ 64,913</u>	<u>\$ 64,913</u>	<u>\$ 2,044,826</u>	

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2007
December 31, 2017

Type:	Refunding Bonds, Series 2007
Date of Issue:	December 11, 2007
Date of Maturity:	January 1, 2029
Original Issue:	\$10,000,000
Denomination of Bonds:	\$5,000
Interest Dates:	January 1 and July 1
Payable to:	Amalgamated Bank of Chicago, Illinois

Fiscal Year	Payments Due				Total	
	Rate	Principal		Interest		
		January 1	January 1	July 1		July 1
2018	4.000%	430,000	134,509	125,909	690,418	
2019	4.000%	445,000	125,909	117,009	687,918	
2020	4.000%	460,000	117,009	107,809	684,818	
2021	4.000%	480,000	107,809	98,209	686,018	
2022	4.125%	500,000	98,209	87,896	686,105	
2023	4.125%	520,000	87,896	77,171	685,067	
2024	4.250%	540,000	77,171	65,696	682,867	
2025	4.250%	560,000	65,696	53,796	679,492	
2026	4.320%	585,000	53,796	41,219	680,015	
2027	4.250%	610,000	41,219	28,256	679,475	
2028	4.250%	640,000	28,256	14,656	682,912	
2029	3.750%	670,000	14,656	-	684,656	
		<u>\$ 6,440,000</u>	<u>\$ 952,135</u>	<u>\$ 817,626</u>	<u>\$ 8,209,761</u>	

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010A
December 31, 2017

Type:	Refunding Bonds, Series 2010A
Date of Issue:	August 15, 2010
Date of Maturity:	December 1, 2018
Original Issue:	\$7,735,000
Denomination of Bonds:	\$5,000
Interest Dates:	June 1 and December 1
Payable to:	Amalgamated Bank of Chicago, Illinois

Fiscal Year	Payments Due				Total	
	Rate	Principal		Interest		
		December 1	June 1	December 1		
2018	3.10%	<u>1,025,000</u>	<u>15,888</u>	<u>15,887</u>	<u>1,056,775</u>	
		\$ <u>1,025,000</u>	\$ <u>15,888</u>	\$ <u>15,887</u>	\$ <u>1,056,775</u>	

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010B
December 31, 2017

Type:	Refunding Bonds, Series 2010B
Date of Issue:	August 15, 2010
Date of Maturity:	December 1, 2028
Original Issue:	\$6,650,000
Denomination of Bonds:	\$5,000
Interest Dates:	June 1 and December 1
Payable to:	Amalgamated Bank of Chicago, Illinois

Fiscal Year	Payments Due				Total	
	Rate	Principal		Interest		
		December 1	June 1	December 1		
2018	3.10%	390,000	101,900	101,900	593,800	
2019	3.30%	405,000	95,855	95,855	596,710	
2020	3.50%	420,000	89,173	89,172	598,345	
2021	4.00%	430,000	81,823	81,822	593,645	
2022	4.00%	450,000	73,223	73,222	596,445	
2023	4.00%	470,000	64,223	64,222	598,445	
2024	4.00%	490,000	54,823	54,822	599,645	
2025	4.10%	505,000	45,023	45,022	595,045	
2026	4.10%	530,000	34,670	34,670	599,340	
2027	4.20%	550,000	23,805	23,805	597,610	
2028	4.30%	570,000	12,255	12,255	594,510	
		<u>\$ 5,210,000</u>	<u>\$ 676,773</u>	<u>\$ 676,767</u>	<u>\$ 6,563,540</u>	

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012
December 31, 2017

Type:	Refunding Bonds, Series 2012
Date of Issue:	June 28, 2012
Date of Maturity:	December 1, 2031
Original Issue:	\$6,650,000
Denomination of Bonds:	\$5,000
Interest Dates:	June 1 and December 1
Payable to:	Amalgamated Bank of Chicago, Illinois

Fiscal Year	Payments Due				Total	
	Rate	Principal		Interest		
		December 1	June 1	December 1		December 1
2018	4.00%	1,035,000	439,700	439,700	1,914,400	
2019	5.00%	1,070,000	419,000	419,000	1,908,000	
2020	5.00%	1,125,000	392,250	392,250	1,909,500	
2021	4.00%	1,185,000	364,125	364,125	1,913,250	
2022	5.00%	1,230,000	340,425	340,425	1,910,850	
2023	5.00%	1,295,000	309,675	309,675	1,914,350	
2024	5.00%	1,355,000	277,300	277,300	1,909,600	
2025	5.00%	1,425,000	243,425	243,425	1,911,850	
2026	5.00%	1,500,000	207,800	207,800	1,915,600	
2027	4.00%	1,570,000	170,300	170,300	1,910,600	
2028	4.00%	1,635,000	138,900	138,900	1,912,800	
2029	4.00%	1,700,000	106,200	106,200	1,912,400	
2030	4.00%	1,770,000	72,200	72,200	1,914,400	
2031	4.00%	1,840,000	36,800	36,800	1,913,600	
		<u>\$ 19,735,000</u>	<u>\$ 3,518,100</u>	<u>\$ 3,518,100</u>	<u>\$ 26,771,200</u>	

Bonds due December 1, 2023 - 2031 are redeemable, at par, prior to maturity at the option of the Town on or after December 1, 2023 in whole at any time or in part on any interest date in integral multiples of \$5,000 selected by lot by the bond registrar.

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
GENERAL OBLIGATION REFUNDING BONDS, SERIES 2014A
December 31, 2017

Type:	Refunding Bonds, Series 2014A
Date of Issue:	March 13, 2014
Date of Maturity:	January 1, 2021
Original Issue:	\$40,690,000
Denomination of Bonds:	\$5,000
Interest Dates:	June 1 and December 1
Payable to:	Amalgamated Bank of Chicago, Illinois

Fiscal Year	Payments Due				Total	
	Rate	Principal		Interest		
		January 1	January 1	July 1		
2018	5.00%	5,880,000	634,875	487,875	7,002,750	
2019	5.00%	6,180,000	487,875	333,375	7,001,250	
2020	5.00%	6,500,000	333,375	170,875	7,004,250	
2021	5.00%	6,835,000	170,875		7,005,875	
		<u>\$ 25,395,000</u>	<u>\$ 1,627,000</u>	<u>\$ 992,125</u>	<u>\$ 28,014,125</u>	

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

Type:	Bonds, Series 2017
Date of Issue:	November 13, 2017
Date of Maturity:	January 1, 2032
Original Issue:	\$14,055,000
Denomination of Bonds:	\$5,000
Interest Dates:	July 1 and January 1
Payable to:	Amalgamated Bank of Chicago, Illinois

Fiscal Year	Payments Due				Total
	Principal		Interest		
	Rate	January 1	January 1	July 1	
2018	5.00%	-	-	445,075	445,075
2019	5.00%	710,000	351,375	333,625	1,395,000
2020	5.00%	750,000	333,625	314,875	1,398,500
2021	5.00%	785,000	314,875	295,250	1,395,125
2022	5.00%	825,000	295,250	274,625	1,394,875
2023	5.00%	870,000	274,625	252,875	1,397,500
2024	5.00%	915,000	252,875	230,000	1,397,875
2025	5.00%	960,000	230,000	206,000	1,396,000
2026	5.00%	1,010,000	206,000	180,750	1,396,750
2027	5.00%	1,060,000	180,750	154,250	1,395,000
2028	5.00%	1,115,000	154,250	126,375	1,395,625
2029	5.00%	1,170,000	126,375	97,125	1,393,500
2030	5.00%	1,230,000	97,125	66,375	1,393,500
2031	5.00%	1,295,000	66,375	34,000	1,395,375
2032	5.00%	1,360,000	34,000	-	1,394,000
		<u>\$ 14,055,000</u>	<u>\$ 2,917,500</u>	<u>\$ 3,011,200</u>	<u>\$ 19,983,700</u>

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
CAPITAL LEASES
December 31, 2017

Governmental Activities:

Item: Aerial Fire Truck
Date of Issue: August 26, 2008
Date of Maturity: February 26, 2018
Original Issue: \$735,000.00
Interest Rate: 4.69%

Year Ended Dec 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	<u>\$44,656</u>	<u></u>	<u>\$44,656</u>
	<u>\$44,656</u>	<u>\$0</u>	<u>\$44,656</u>

Item: 100' Aerial Fire Truck
Date of Issue: February 13, 2015
Date of Maturity: February 13, 2022
Original Issue: \$831,183.00
Interest Rate: 3.03%

Year Ended Dec 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$115,043	\$18,518	\$133,561
2019	\$118,529	\$15,032	\$133,561
2020	\$122,121	\$11,441	\$133,562
2021	\$125,821	\$7,740	\$133,561
2022	<u>\$129,633</u>	<u>\$3,928</u>	<u>\$133,561</u>
	<u>\$611,147</u>	<u>\$56,659</u>	<u>\$667,806</u>

Item: e Standard Garbage Trucks
Date of Issue: November 10, 2015
Date of Maturity: May 15, 2018
Original Issue: \$576,639.00
Interest Rate: 1.41%

Year Ended Dec 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	<u>\$97,621</u>	<u>\$700</u>	<u>\$98,321</u>
	<u>\$97,621</u>	<u>\$700</u>	<u>\$98,321</u>

TOWN OF CICERO, ILLINOIS
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS -
CAPITAL LEASES
December 31, 2017

Governmental Activities:

Item: Police and Fire Radios for 911 ETSB
 Date of Issue: November 10, 2015
 Date of Maturity: May 15, 2018
 Original Issue: \$270,000.00
 Interest Rate: 1.41%

Year Ended Dec 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	<u>\$45,172</u>	<u>\$350</u>	<u>\$45,522</u>
	<u>\$45,172</u>	<u>\$350</u>	<u>\$45,522</u>

Business-Type Activities:

Item: Vactor Truck
 Date of Issue: November 10, 2015
 Date of Maturity: May 15, 2018
 Original Issue: \$391,409.00
 Interest Rate: 1.41%

Year Ended Dec 31,	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	<u>\$66,595</u>	<u>\$474</u>	<u>\$67,069</u>
	<u>\$66,595</u>	<u>\$474</u>	<u>\$67,069</u>

STATISTICAL SECTION

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

Financial Trends

Revenue Capacity

Debt Capacity

Demographic and Economic Information

Operating Information

TOWN OF CICERO, ILLINOIS
NET POSITION BY COMPONENT

Page 1 of 2

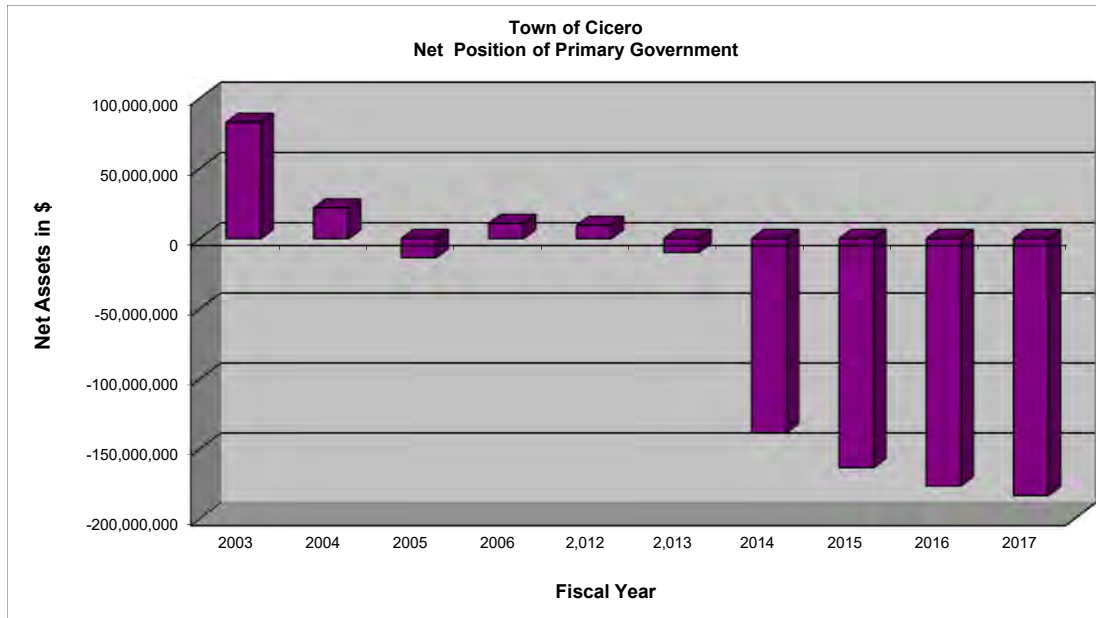
Last Ten Fiscal Years

Fiscal Year	2008	2009	2010	2011	2012
GOVERNMENTAL ACTIVITIES					
Investment in capital assets	\$ (16,533,512)	\$ (23,022,842)	\$ (54,742,801)	\$ (31,272,557)	\$ (22,718,620)
Restricted					
Unrestricted	93,081,971	41,647,412	37,685,604	41,738,332	31,753,373
TOTAL GOVERNMENTAL ACTIVITIES	\$ 76,548,459	\$ 18,624,570	\$ (17,057,197)	\$ 10,465,775	\$ 9,034,753
BUSINESS-TYPE ACTIVITIES					
Investment in capital assets	\$ 4,751,788	\$ 4,064,287	\$ 2,263,304	\$ 1,998,154	\$ 2,032,491
Restricted					
Unrestricted	1,350,272	-862,852	1,197,811	(1,742,098)	(1,748,812)
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 6,102,060	\$ 3,201,435	\$ 3,461,115	\$ 256,056	\$ 283,679
PRIMARY GOVERNMENT					
Investment in capital assets	\$ (11,781,724)	\$ (18,958,555)	\$ (52,479,497)	\$ (29,274,403)	\$ (20,686,129)
Restricted					
Unrestricted	94,432,243	40,784,560	38,883,415	39,996,234	30,004,561
TOTAL PRIMARY GOVERNMENT	\$ 82,650,519	\$ 21,826,005	\$ (13,596,082)	\$ 10,721,831	\$ 9,318,432
NET POSITION					

TOWN OF CICERO, ILLINOIS
NET POSITION BY COMPONENT

Last Ten Fiscal Years

Fiscal Year	2013	2014	2015	2016	2017
GOVERNMENTAL ACTIVITIES					
Investment in capital assets	\$ (21,648,240)	\$ (15,055,327)	\$ (7,458,271)	\$ 5,553,866	\$ 11,709,888
Restricted	47,905,658	43,444,008	36,594,015	15,576,805	13,382,925
Unrestricted	(35,696,608)	(166,303,188)	(194,631,902)	(200,681,815)	(212,999,804)
TOTAL GOVERNMENTAL ACTIVITIES	\$ (9,439,190)	\$ (137,914,507)	\$ (165,496,158)	\$ (179,551,144)	\$ (187,906,991)
BUSINESS-TYPE ACTIVITIES					
Investment in capital assets	\$ 1,987,221	\$ 2,454,787	\$ 3,008,859	\$ 3,244,876	\$ 3,333,653
Restricted					
Unrestricted	(2,328,161)	(2,994,505)	(899,932)	(178,292)	1,092,829
TOTAL BUSINESS-TYPE ACTIVITIES	\$ (340,940)	\$ (539,718)	\$ 2,108,927	\$ 3,066,584	\$ 4,426,482
PRIMARY GOVERNMENT					
Investment in capital assets	\$ (19,661,019)	\$ (12,600,540)	\$ (4,449,412)	\$ 8,798,742	\$ 15,043,541
Restricted	47,905,658	43,444,008	36,594,015	15,576,805	13,382,925
Unrestricted	(38,024,769)	(169,297,693)	(195,531,834)	(200,860,107)	(211,906,975)
TOTAL PRIMARY GOVERNMENT	\$ (9,780,130)	\$ (138,454,225)	\$ (163,387,231)	\$ (176,484,560)	\$ (183,480,509)
NET POSITION					



TOWN OF CICERO, ILLINOIS
CHANGE IN NET POSITION

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Last Ten Fiscal Years

Fiscal Year	2017	2016	2015	2014	2013
EXPENSES					
Governmental Activities:					
General Government	\$ 21,578,469	\$ 24,811,494	\$ 21,357,558	\$ 25,501,157	\$ 39,368,779
Public Safety	60,311,059	58,778,594	57,541,678	46,689,598	46,273,668
Highways & Streets	21,277,724	21,633,083	24,242,039	21,432,170	14,345,081
Health & Welfare	9,341,773	9,941,196	9,869,864	8,923,709	27,615,883
Economic Development	13,029,825	12,345,558	9,926,100	9,351,558	10,601,063
Interest & Fees	2,451,887	2,830,548	3,216,394	3,692,233	4,447,689
Total Governmental Activities Expenses	<u>127,990,737</u>	<u>130,340,473</u>	<u>126,153,633</u>	<u>115,590,425</u>	<u>142,652,163</u>
Business-Type Activities					
Water & Sewer System	<u>20,516,409</u>	<u>20,190,161</u>	<u>17,897,465</u>	<u>18,374,584</u>	<u>17,911,481</u>
Total Business-Type Expenses	<u>20,516,409</u>	<u>20,190,161</u>	<u>17,897,465</u>	<u>18,374,584</u>	<u>17,911,481</u>
TOTAL PRIMARY GOVERNMENT EXPENSES	<u>\$ 148,507,146</u>	<u>\$ 150,530,634</u>	<u>\$ 144,051,098</u>	<u>\$ 133,965,009</u>	<u>\$ 160,563,644</u>
PROGRAM REVENUES					
Governmental Activities					
General Government	\$ 4,407,236	\$ 4,552,260	\$ 4,494,835	\$ 6,358,744	\$ 5,046,679
Public Safety	12,072,578	12,739,839	9,605,836	8,893,650	4,007,547
Highways & Streets	11,632,976	10,800,582	10,786,751	10,659,888	8,526,161
Health & Welfare	494,058	539,484	791,428	784,396	594,937
Economic Development	-	-	1,869,776	305,836	5,877,291
Operating Grants & Contributions	1,731,192	1,828,779	-	1,881,175	2,220,506
Capital Grants & Contributions	503,846	-	-	407,659	3,407,683
Total Governmental Activities Program Revenues	<u>30,841,886</u>	<u>30,460,944</u>	<u>27,548,626</u>	<u>29,291,348</u>	<u>29,680,804</u>
Business-Type Activities					
Water & Sewer System	<u>21,761,306</u>	<u>20,212,203</u>	<u>20,506,365</u>	<u>18,795,820</u>	<u>17,264,907</u>
Total Business-Type Activities Program Revenues	<u>21,761,306</u>	<u>20,212,203</u>	<u>20,506,365</u>	<u>18,795,820</u>	<u>17,264,907</u>
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	<u>\$ 52,603,192</u>	<u>\$ 50,673,147</u>	<u>\$ 48,054,991</u>	<u>\$ 48,087,168</u>	<u>\$ 46,945,711</u>
NET (EXPENSE) REVENUE					
Governmental Activities	(97,148,851)	(99,879,529)	(98,605,007)	(86,299,077)	(112,971,359)
Business-Type Activities	<u>1,244,897</u>	<u>22,042</u>	<u>2,608,900</u>	<u>421,236</u>	<u>(646,574)</u>
TOTAL PRIMARY GOVERNMENT NET (EXPENSES) REVENUE	<u>(95,903,954)</u>	<u>(99,857,487)</u>	<u>(95,996,107)</u>	<u>(85,877,841)</u>	<u>(113,617,933)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS					
Governmental Activities					
Taxes					
Property	\$ 48,018,794	\$ 45,274,339	\$ 41,766,004	\$ 41,808,768	\$ 36,112,683
Replacement	2,532,190	2,233,925	2,180,905	2,300,880	2,368,697
Sales	16,407,079	16,056,718	16,561,889	15,610,611	15,438,739
Income	7,621,461	8,059,476	9,071,060	7,944,651	8,089,731
Utility	4,436,018	4,479,659	4,741,943	5,267,736	5,050,424
Other	8,728,676	8,659,873	8,252,974	7,806,484	7,001,878
Other Governmental Revenues	336,028	321,708	303,105	466,307	113,639
License & Permits	-	-	-	-	-
Miscellaneous	601,930	1,456,558	803,705	1,021,578	21,005,569
Interest	110,828	75,990	50,107	42,468	50,738
Gain (loss) on sale of Capital Asset	-	-	13,250	17,060	644,198
Transfers	-	(793,704)	-	-	(21,955)
Total Governmental Activities	<u>88,793,004</u>	<u>85,824,542</u>	<u>83,744,942</u>	<u>82,286,543</u>	<u>95,854,341</u>
Business-Type Activities					
Transfers/Miscellaneous	<u>115,001</u>	<u>935,615</u>	<u>-</u>	<u>4,950</u>	<u>21,955</u>
Total Business-Type Activities	<u>115,001</u>	<u>935,615</u>	<u>-</u>	<u>4,950</u>	<u>21,955</u>
TOTAL PRIMARY GOVERNMENT	<u>\$ 88,908,005</u>	<u>\$ 86,760,157</u>	<u>\$ 83,744,942</u>	<u>\$ 82,291,493</u>	<u>\$ 95,876,296</u>
CHANGE IN NET ASSETS					
Governmental Activities	(8,355,847)	(14,054,987)	(14,860,065)	(4,012,534)	(17,117,018)
Business-Type Activities	<u>1,359,898</u>	<u>957,657</u>	<u>2,608,900</u>	<u>426,186</u>	<u>(624,619)</u>
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	<u>\$ (6,995,949)</u>	<u>\$ (13,097,330)</u>	<u>\$ (12,251,165)</u>	<u>\$ (3,586,348)</u>	<u>\$ (17,741,637)</u>

TOWN OF CICERO, ILLINOIS

CHANGE IN NET POSITION

Last Ten Fiscal Years

Fiscal Year	2012	2011	2010	2009	2008
EXPENSES					
Governmental Activities:					
General Government	\$ 24,901,056	\$ 28,465,251	\$ 25,534,102	\$ 33,960,673	\$ 23,991,381
Public Safety	45,676,747	42,426,937	35,349,662	35,912,300	27,845,721
Highways & Streets	15,320,669	14,955,470	14,923,476	18,195,300	19,974,280
Health & Welfare	24,335,339	14,992,247	3,114,323	1,453,976	1,696,799
Economic Development	10,482,406	11,992,824	20,365,166	18,292,014	23,901,005
Interest & Fees	5,425,407	4,460,601	5,432,714	3,549,424	12,363,775
Total Governmental Activities Expenses	126,141,624	117,293,330	104,719,443	111,363,687	109,772,961
Business-Type Activities					
Water & Sewer System	17,143,236	15,932,377	12,732,795	15,374,759	13,037,717
Total Business-Type Expenses	17,143,236	15,932,377	12,732,795	15,374,759	13,037,717
TOTAL PRIMARY GOVERNMENT EXPENSES	\$ 143,284,860	\$ 133,225,707	\$ 117,452,238	\$ 126,738,446	\$ 122,810,678
PROGRAM REVENUES					
Governmental Activities					
General Government	\$ 4,549,742	\$ 5,565,329	\$ 14,022,491	\$ 5,052,812	\$ 4,051,885
Public Safety	4,048,496	2,822,581	2,863,533	2,494,800	2,025,943
Highways & Streets	8,318,961	-	-	1,134,000	2,514,776
Health & Welfare	567,692	-	-	-	-
Economic Development	6,030,451	14,315,712	9,987,902	-	-
Operating Grants & Contributions	1,835,580	-	88,330	3,140,778	-
Capital Grants & Contributions	1,182,665	5,753,561	1,972,328	421,900	1,048,127
Total Governmental Activities Program Revenues	26,533,587	28,457,183	28,934,584	12,244,290	9,640,731
Business-Type Activities					
Water & Sewer System	17,137,714	15,758,435	14,344,842	12,474,134	10,294,391
Total Business-Type Activities Program Revenues	17,137,714	15,758,435	14,344,842	12,474,134	10,294,391
TOTAL PRIMARY GOVERNMENT PROGRAM REVENUES	\$ 43,671,301	\$ 44,215,618	\$ 43,279,426	\$ 24,718,424	\$ 19,935,122
NET (EXPENSE) REVENUE					
Governmental Activities	(99,608,037)	(88,836,147)	(75,784,859)	(99,119,397)	(100,132,230)
Business-Type Activities	(5,522)	(173,942)	1,612,047	(2,900,625)	(2,743,326)
TOTAL PRIMARY GOVERNMENT NET (EXPENSES) REVENUE	(99,613,559)	(89,010,089)	(74,172,812)	(102,020,022)	(102,875,556)
GENERAL REVENUES AND OTHER CHANGES IN NET ASSETS					
Governmental Activities					
Taxes					
Property	\$ 45,547,697	\$ 44,961,967	\$ 35,241,530	\$ 34,711,759	\$ 26,143,932
Replacement	2,067,501	2,139,121	2,066,532	1,881,911	2,553,163
Sales	17,500,868	17,861,482	15,812,404	12,672,820	4,305,803
Income	7,437,626	6,046,997	6,582,065	5,967,211	8,889,855
Utility	5,207,562	6,059,207	5,681,513	4,987,959	6,364,542
Other	6,352,180	5,607,131	5,931,825	4,675,868	10,843,609
Other Governmental Revenues	135,570	731,593	2,772,416	4,717,463	12,008,767
License & Permits	-	15,325,298	567,370	515,563	571,976
Miscellaneous	18,072,585	1,890,738	2,453,814	15,689,435	23,639,341
Interest	77,926	171,774	271,598	900,065	2,326,633
Gain (loss) on sale of Capital Asset	-	-	(652,451)	-	974,197
Transfers	(33,145)	(78,801)	-	-	-
Total Governmental Activities	102,366,370	100,716,507	76,728,616	86,720,054	98,621,818
Business-Type Activities					
Transfers/Miscellaneous	33,145	78,801	416,524	-	-
Total Business-Type Activities	33,145	78,801	416,524	-	-
TOTAL PRIMARY GOVERNMENT	\$ 102,399,515	\$ 100,795,308	\$ 77,145,140	\$ 86,720,054	\$ 98,621,818
CHANGE IN NET ASSETS					
Governmental Activities	2,758,333	11,880,360	943,757	(12,399,343)	(1,510,412)
Business-Type Activities	27,623	(95,141)	2,028,571	(2,900,625)	(2,743,326)
TOTAL PRIMARY GOVERNMENT CHANGE IN NET POSITION	\$ 2,785,956	\$ 11,785,219	\$ 2,972,328	\$ (15,299,968)	\$ (4,253,738)

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

Page 1 of 2

Last Ten Audited Fiscal Years

Fiscal Year	2017	2016	2015	2014	2013
GENERAL FUND					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved	-	-	-	-	-
Nonspendable	457,354	134,367	128,819	126,449	122,216
Restricted	-	-	-	-	116,631
Committed	-	-	-	-	356,681
Assigned	-	-	-	-	2,505,857
Unassigned	15,033,255	17,960,337	9,066,285	11,530,154	8,286,586
TOTAL GENERAL FUND	\$ 15,490,609	\$ 18,094,704	\$ 9,195,104	\$ 11,656,603	\$ 11,387,971
ALL OTHER GOVERNMENTAL FUNDS					
Reserved	\$ -	\$ -	\$ -	\$ -	\$ -
Unreserved, reported in:					
Tax Allocation Fund	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-
Special Revenue Funds	-	-	-	-	-
Debt Service	-	-	-	-	-
Non Major Governmental Funds					
Nonspendable	54,840	4,755	4,756	14,540	36,349
Restricted	13,382,925	15,576,805	36,594,015	43,444,008	47,052,685
Committed	-	-	-	-	585,000
Assigned	13,703,870	49,670	284,508	301,930	298,309
Unassigned	(1,454,024)	(2,927,491)	(3,993,521)	(1,691,848)	(511,350)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 25,687,611	\$ 12,703,739	\$ 32,889,758	\$ 42,068,630	\$ 47,460,993
TOTAL FUND BALANCES	\$ 41,178,220	\$ 30,798,443	\$ 42,084,862	\$ 53,725,233	\$ 58,848,964

Data Source

Audited Financial Statements

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

Page 2 of 2

Fiscal Year	2012	2011	2010	2009	2008
GENERAL FUND					
Reserved	\$ -	\$ -	\$ 129,663	\$ 13,780	\$ 13,780
Unreserved	-	-	9,680,215	13,430,093	21,744,215
Nonspendable	147,479	353,267	-	-	-
Restricted	107,415	97,091	-	-	-
Committed	-	-	-	-	-
Assigned	2,504,855	2,501,494	-	-	-
Unassigned	6,672,023	7,654,024	-	-	-
TOTAL GENERAL FUND	\$ 9,431,772	\$ 10,605,876	\$ 9,809,878	\$ 13,443,873	\$ 21,757,995
ALL OTHER GOVERNMENTAL FUNDS					
Reserved	\$ -	\$ -	\$ 7,123,904	\$ -	\$ 10,446,759
Unreserved, reported in:					
Tax Allocation Fund	-	-	25,090,323	30,336,811	39,784,611
Capital Projects Fund	-	-	5,179,253	5,038,279	4,988,179
Special Revenue Funds	-	-	5,553,148	7,136,126	8,933,716
Debt Service	-	-	5,368,446	4,300,960	-
Non Major Governmental Funds					
Nonspendable	-	-	-	-	-
Restricted	51,494,001	49,303,308	-	-	-
Committed	-	-	-	-	-
Assigned	1,389,214	2,573,861	-	-	-
Unassigned	(837,768)	(294,601)	-	-	-
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 52,045,447	\$ 51,582,568	\$ 48,315,074	\$ 46,812,176	\$ 64,153,265
TOTAL FUND BALANCES	\$ 61,477,219	\$ 62,188,444	\$ 58,124,952	\$ 60,256,049	\$ 85,911,260

Data Source
Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
GOVERNMENTAL FUNDS
REVENUES, EXPENDITURES and CHANGES IN FUND BALANCE**

Page 1 of 2

Last Ten Fiscal Years

Fiscal Year	2017	2016	2015	2014	2013
REVENUES					
Property Tax	\$ 48,018,794	\$ 45,274,339	\$ 41,766,004	\$ 41,808,768	\$ 36,112,683
State Sales Tax	7,188,982	7,027,885	7,062,087	6,678,782	8,367,933
State Replacement Tax	2,532,190	2,233,925	2,180,905	2,300,880	2,368,697
Local Sales Tax	9,176,390	9,010,304	9,384,263	8,690,903	7,048,046
State Income Tax	7,621,461	8,059,476	9,071,060	8,715,425	8,428,106
Motor Fuel Tax Allotments	2,139,773	2,135,918	2,050,917	2,821,824	2,424,423
Other Gov't Revenues	-	-	-	-	-
Utility Tax	4,436,018	4,496,182	4,743,911	5,267,842	5,050,424
Other Taxes	6,545,768	6,439,313	6,187,041	5,452,144	4,568,823
Licenses, Fees & Permits	16,249,882	15,378,740	15,558,491	15,344,803	14,989,293
Fines and Forfeitures	2,976,130	2,999,775	2,599,276	2,438,504	3,095,646
Fees For Services	-	-	-	-	-
Reimbursed Expenditures	9,569,378	11,003,227	7,336,772	9,396,280	8,975,199
Intergovernmental/Grants	2,513,321	2,179,332	1,677,245	2,269,749	5,628,189
Program Income - Loan Repayments	-	-	-	-	-
Interest Earned	108,338	74,604	50,107	42,468	44,374
Other Revenue	670,637	1,009,308	873,901	844,505	1,081,992
Defaulted Deposit Revenue	-	-	-	-	-
TOTAL REVENUES	119,747,062	117,322,328	110,541,980	112,072,877	108,183,828
EXPENDITURES					
General Government	\$ 19,349,144	\$ 20,733,084	\$ 21,642,148	\$ 21,980,887	\$ 30,953,360
Public Safety	52,388,584	47,742,891	45,809,904	44,874,717	45,408,591
Public Works	15,275,438	15,138,699	15,535,820	14,618,802	11,995,941
Debt Service Principal	9,805,222	9,258,580	8,770,137	7,939,155	7,070,000
Debt Service Interest	3,005,418	3,359,303	4,225,973	3,958,650	4,519,624
Building & Zoning	3,358,313	3,233,342	3,440,430	3,695,233	3,216,667
Electric	-	-	-	-	-
Health and Welfare	8,433,532	8,980,306	8,886,160	8,201,368	4,351,513
Youth Programs	-	-	-	-	-
Economic/Urban Development	12,862,153	12,146,186	9,523,183	9,737,439	9,247,616
Capital Outlay	785,395	7,266,525	6,511,418	2,990,439	1,658,417
Other	-	-	-	-	-
TOTAL EXPENDITURES	\$ 125,263,199	\$ 127,858,916	\$ 124,345,173	\$ 117,996,690	\$ 118,421,729
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (5,516,137)	\$ (10,536,588)	\$ (13,803,193)	\$ (5,923,813)	\$ (10,237,901)
OTHER FINANCING SOURCES (USES)					
Transfers In	\$ 10,042,991	\$ 26,962,337	\$ 12,483,887	\$ 9,577,507	\$ 16,834,054
Transfers (out)	(10,042,991)	(27,731,550)	(12,483,887)	(9,577,507)	(16,856,009)
Proceeds From Lease	-	-	1,677,822	-	-
Bond Proceeds	14,055,000	-	-	40,690,000	-
Bond Premium	1,762,115	-	-	3,218,231	-
Bond Issuance Cost	-	-	-	-	-
Bond Escrow Refund	-	-	-	-	-
Payment to Escrow Agent	-	-	-	(43,125,209)	-
Transfer to Bond Paying Agent	-	-	-	-	-
Sale of Capital Assets	78,779	19,381	485,000	17,060	7,631,601
Total Other Financing Sources (Uses)	\$ 15,895,894	\$ (749,832)	\$ 2,162,822	\$ 800,082	\$ 7,609,646
NET CHANGE IN FUND BALANCES	\$ 10,379,757	\$ (11,286,420)	\$ (11,640,371)	\$ (5,123,731)	\$ (2,628,255)
Total Debt Service to Total Non-Capital Expenditures	7.93%	10.38%	11.03%	10.31%	6.05%

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

**Excludes Pension Fund Tax Revenue and Pension Payments.

Data Source
Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
GOVERNMENTAL FUNDS
REVENUES, EXPENDITURES and CHANGES IN FUND BALANCE**

Page 2 of 2

Last Ten Fiscal Years

Fiscal Year	2012	2011	2010	2009	2008
REVENUES					
Property Tax	\$ 43,507,259	44,961,967	35,241,530	34,711,759	36,043,084
State Sales Tax	10,918,309	9,395,139	9,415,678	2,575,533	5,267,916
State Replacement Tax	2,067,501	2,139,121	2,066,532	1,881,911	2,553,163
Local Sales Tax	7,717,348	6,399,673	6,396,726	10,097,287	7,690,755
State Income Tax	8,053,190	6,046,997	6,582,065	5,967,211	8,095,249
Motor Fuel Tax Allotments	2,456,199	2,523,248	2,721,857	1,869,869	2,514,777
Other Gov't Revenues	-	-	-	-	650,760
Utility Tax	5,789,092	5,931,236	5,681,513	4,987,959	6,671,445
Other Taxes	3,292,466	2,931,503	3,209,968	2,805,999	3,294,819
Licenses, Fees & Permits	14,207,730	15,325,298	14,166,441	13,039,475	12,008,767
Fines and Forfeitures	3,173,900	2,822,581	2,863,533	1,802,869	1,799,205
Fees For Services	-	-	-	-	-
Reimbursed Expenditures	6,567,326	6,270,876	10,411,322	9,742,037	16,820,430
Intergovernmental/Grants	3,018,245	3,469,944	4,633,241	2,611,151	2,186,632
Program Income - Loan Repayments	-	-	-	-	-
Interest Earned	73,944	170,451	271,598	900,065	2,326,633
Other Revenue	1,841,785	7,476,854	2,453,814	4,982,913	4,754,568
Defaulted Deposit Revenue	-	-	-	-	-
TOTAL REVENUES	\$ 112,684,294	115,864,888	106,115,818	97,976,038	112,678,203
EXPENDITURES					
General Government	\$ 21,458,899	24,696,132	22,996,189	30,509,463	23,466,910
Public Safety	45,148,571	41,867,267	31,800,027	33,487,880	29,917,973
Public Works	11,940,425	13,117,146	10,286,420	13,280,801	15,194,204
Debt Service Principal	7,380,000	8,130,000	21,100,000	17,230,971	18,938,584
Debt Service Interest	5,504,353	5,441,347	5,798,710	-	-
Building & Zoning	3,073,926	2,803,282	2,871,949	2,816,148	2,933,738
Electric	344,379	324,971	307,789	390,591	321,917
Health and Welfare	4,223,706	1,330,522	2,807,369	1,347,682	1,624,240
Youth Programs	-	-	-	197,678	-
Economic/Urban Development	10,304,133	9,876,748	18,203,601	15,918,840	20,453,040
Capital Outlay	4,995,722	4,231,691	2,284,505	8,451,195	42,266,500
Other	-	-	-	-	-
TOTAL EXPENDITURES	\$ 114,374,114	111,819,106	118,456,559	123,631,249	155,117,106
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (1,689,820)	4,045,782	(12,340,741)	(25,655,211)	(42,438,903)
OTHER FINANCING SOURCES (USES)					
Transfers In	\$ 49,904,215	9,973,262	14,476,390	9,514,819	12,937,853
Transfers (out)	(49,937,360)	(10,052,063)	(15,128,841)	(9,514,819)	(12,937,853)
Proceeds From Lease	-	177,563	-	-	1,662,867
Bond Proceeds	23,525,000	-	14,385,000	-	-
Bond Premium	1,123,890	-	259,221	-	-
Bond Issuance Cost	-	-	-	-	-
Bond Escrow Refund	-	-	-	-	-
Transfer to Primary Government	-	-	-	-	-
Transfer to Bond Paying Agent	(23,637,150)	-	-	-	-
Sale of Capital Assets	-	-	-	-	974,197
Total Other Financing Sources (Uses)	\$ 978,595	98,762	13,991,770	0	2,637,064
NET CHANGE IN FUND BALANCES	\$ (711,225)	4,144,544	1,651,029	(25,655,211)	(39,801,839)
Total Debt Service to Total Non-Capital Expenditures	6.75%	7.56%	18.16%	14.96%	16.78%

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

**Excludes Pension Fund Tax Revenue and Pension Payments.

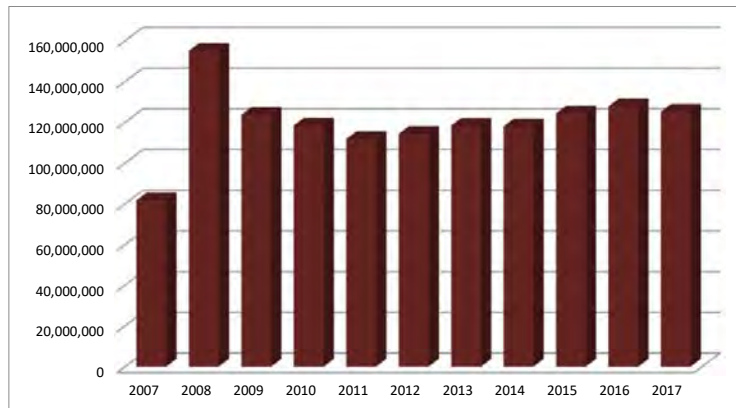
Data Source
Audited Financial Statements

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

Page 1 of 2

Last Ten Audited Fiscal Years

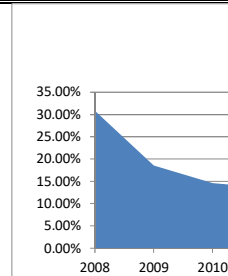
A. GENERAL FUND	2017	2016	2015	2014	2013
General Administration	\$ 16,016,167	\$ 18,107,272	\$ 15,908,240	\$ 16,291,149	\$ 22,719,598
Public Safety	51,687,688	46,697,400	44,597,342	44,064,739	44,505,527
Public Works	14,497,128	14,474,118	14,786,937	13,778,675	11,218,006
Building & Zoning	3,358,313	3,233,342	3,440,430	3,695,233	3,216,667
Electric	-	-	-	-	-
Health and Welfare	8,311,195	8,812,626	8,684,833	7,980,148	4,101,050
Youth Programs	-	-	-	-	-
Debt Service	422,790	429,570	741,745	251,022	-
Capital Outlay	94,448	848,272	1,859,522	554,551	-
Total General Fund	\$ 94,387,729	\$ 92,602,600	\$ 90,019,049	\$ 86,615,517	\$ 85,760,848
B. SPECIAL REVENUE FUNDS					
Motor Fuel Tax	778,310	1,519,093	3,800,054	1,830,369	1,632,834
911 Emergency	964,366	1,175,688	1,874,167	758,105	828,326
Community Development	1,591,934	1,638,832	1,628,160	1,427,054	1,630,131
General Grants	-	-	-	-	-
Ogden Avenue Street Lighting	-	-	-	-	-
Emer Efficiency Conservation	-	-	-	-	620
Public Welfare	122,337	167,680	201,327	221,220	250,463
Police Seizure	167,744	229,255	286,529	39,523	47,242
Emergency Shelter Program	-	-	-	-	-
Foreign Fire Insurance	60,525	47,740	37,003	36,010	24,198
Senior Housing	-	-	-	-	-
Neighborhood Stabilization	140	10,673	34,371	78,772	117,071
Aquatic Center Grant	-	-	10,154	396,815	37,281
Justice Assistance Grant 2005	-	-	-	-	1,485
Justice Assistance Grant 2014	12,786	6,983	20,283	-	-
Cicero Housing Authority	-	-	-	-	44,002
Federal Revenue Sharing Grant	-	-	-	6,452	3,298
FEMA Fire Safety Grant	-	-	29,250	-	-
Secure Our Schools	-	40,500	-	-	-
Working Cash	-	-	-	-	-
Youth Commission	150,080	184,011	196,797	184,827	150,784
Judgments	2,955,312	2,617,687	5,728,517	5,682,388	8,203,519
Total Special Revenue	\$ 6,803,534	\$ 7,638,142	\$ 13,846,612	\$ 10,661,535	\$ 12,971,254
C. DEBT SERVICE	12,301,205	12,104,703	12,213,884	11,654,133	11,619,867
D. CAPITAL PROJECTS	1,805,179	808,662	4,105,244	4,230,031	3,512,166
E. TAX ALLOCATION	9,965,552	14,704,809	4,160,387	4,835,474	4,557,594
Total All Governmental Funds	\$ 125,263,199	\$ 127,858,916	\$ 124,345,176	\$ 117,996,690	\$ 118,421,729



TOWN OF CICERO, ILLINOIS
GOVERNMENTAL FUND EXPENDITURES - BY FUNCTION

Page 2 of 2

A. GENERAL FUND	2012	2011	2010	2009	2008
General Administration	\$ 19,966,640	\$ 22,219,963	\$ 21,363,208	\$ 23,448,996	\$ 21,677,675
Public Safety	44,793,059	41,383,070	31,490,350	33,254,057	29,729,427
Public Works	10,978,421	11,182,275	9,944,117	10,643,870	10,324,077
Building & Zoning	3,073,926	2,803,282	2,871,949	2,816,148	2,933,738
Electric	344,379	324,971	307,789	390,591	321,917
Health and Welfare	3,934,222	1,017,373	931,541	926,682	843,952
Youth Programs	-	-	-	197,678	-
Debt Service	-	-	-	-	-
Capital Outlay	-	-	316,586	660,119	4,803,067
Total General Fund	\$ 83,090,647	\$ 78,930,934	\$ 67,225,540	\$ 72,338,141	\$ 70,633,853
B. SPECIAL REVENUE FUNDS					
Motor Fuel Tax	1,465,627	1,934,871	1,875,828	1,731,842	4,870,127
911 Emergency	278,231	262,603	205,650	278,582	651,742
Community Development	1,473,653	1,790,076	1,649,501	1,963,125	1,721,970
General Grants	371,278	886,111	901,157	46,631	529,136
Ogden Avenue Street Lighting	500,407	-	-	-	-
Emer Efficiency Conservation	591,884	-	-	-	-
Public Welfare	289,484	313,149	342,303	353,630	376,144
Police Seizure	2,617	19,177	190,540	104,947	78,906
Emergency Shelter Program	-	-	-	67,370	55,661
Foreign Fire Insurance	47,996	22,381	20,863	22,026	28,795
Senior Housing	-	-	-	3,120	-
Neighborhood Stabilization	65,000	425,953	1,084,548	544,821	-
Aquatic Center Grant	-	-	-	-	-
Justice Assistance Grant 2005	-	-	-	-	-
Justice Assistance Grant 2014	-	-	-	-	-
Cicero Housing Authority	-	-	-	-	-
Federal Revenue Sharing Grant	-	-	-	-	-
FEMA Fire Safety Grant	-	-	-	-	-
Secure Our Schools	-	-	-	-	-
Working Cash	-	-	72,311	4,894	-
Youth Commission	323,102	157,754	-	-	-
Judgments	1,047,268	2,472,023	843,196	5,235,896	1,768,770
Total Special Revenue	\$ 6,456,547	\$ 8,284,098	\$ 7,185,897	\$ 10,356,884	\$ 10,081,251
C. DEBT SERVICE	13,329,344	13,575,493	27,017,060	18,988,859	18,942,948
D. CAPITAL PROJECTS	5,135,151	2,212,746	5,777,474	914,802	489,186
E. TAX ALLOCATION	6,362,425	8,815,835	11,250,580	21,075,503	54,999,868
Total All Governmental Funds	\$ 114,374,114	\$ 111,819,106	\$ 118,456,551	\$ 123,674,189	\$ 155,147,106



TOWN OF CICERO, ILLINOIS
GENERAL GOVERNMENTAL EXPENDITURES - BY FUND TYPE

Last Ten Fiscal Years

YEAR	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TAX ALLOCATION FUND	MEMORANDUM ONLY		MEMORANDUM ONLY
						PRIMARY GOVERNMENT	DISCREET COMPONENT UNITS	REPORTING ENTITY
2008	70,633,653	10,081,251	18,942,948	489,186	54,999,868	155,146,906	2,432,942	157,579,848
2009	68,940,458	10,314,144	18,988,859	914,602	21,075,503	120,233,566	2,396,170	122,629,736
2010	67,225,540	7,185,905	27,017,060	5,777,474	11,250,580	118,456,559	2,293,886	120,750,445
2011	78,930,934	8,284,098	13,575,493	2,212,746	8,815,835	111,819,106	2,199,800	114,018,906
2012	83,090,647	6,456,547	13,329,344	5,135,151	6,362,425	114,374,114	2,341,610	116,715,724
2013	85,760,848	12,971,254	11,619,867	3,512,166	4,557,594	118,421,729	2,335,543	120,757,272
2014	86,615,517	10,661,535	11,654,133	4,230,031	4,835,474	117,996,690	2,286,750	120,283,440
2015	90,019,049	13,846,609	12,213,884	4,105,244	4,160,387	124,345,173	2,316,177	126,661,350
2016	92,602,600	7,638,142	12,104,703	8,219,402	7,294,069	127,858,916	2,773,424	130,632,340
2017	94,387,729	6,803,534	12,301,205	1,805,179	9,965,552	125,263,199	2,604,656	127,867,855
	<u>\$ 818,206,975</u>	<u>\$ 94,243,019</u>	<u>\$ 151,747,496</u>	<u>\$ 36,401,181</u>	<u>133,317,287</u>	<u>\$ 1,233,915,958</u>	<u>\$ 23,980,958</u>	<u>\$ 1,257,896,916</u>

Data: Source
Audited Financial Statements

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

Last Ten Audited Fiscal Years

	2008	2009	2010	2011	2012
ASSETS					
Cash	\$ 10,955,848	\$ 14,610,113	\$ 5,853,972	\$ 10,384,635	\$ 3,396,334
Investments	66,641	81,716	90,433		
Property Tax Receivable	12,547,081	12,965,699	14,016,024	15,569,551	25,795,592
Other Governmental Receivables	5,779,117	4,706,088	5,580,600	9,257,349	7,687,157
Accounts Receivable	617,227	792,530	795,910	1,615,962	1,567,400
Other Receivable	-	-	-	-	147,479
Prepaid Expenses	-	-	-	-	-
Interfund Receivable	8,677,896	-	-	-	-
Due From Other Funds	374,905	5,059,366	10,906,321	11,127,846	16,525,553
Due From Component Units	-	-	-	-	-
Due From Fiduciary Funds	-	-	-	-	-
Inventory	13,780	13,780			
Other Assets	-	-	129,662	-	-
TOTAL ASSETS	\$ 39,032,495	\$ 38,229,292	\$ 37,372,922	\$ 47,955,343	\$ 55,119,515
LIABILITIES					
Accounts Payable	\$ 4,050	\$ 1,367,966	\$ 915,379	\$ 1,235,383	\$ 1,236,315
Accrued Payroll	1,460,389	1,616,519	2,000,029	2,121,603	2,510,686
Escrow Deposits	-	-	-	-	-
Unearned and unavailable revenue	-	-	-	-	-
Compensated Absences	-	-	-	-	-
Other Payables	1,292,903	-	-	-	-
Interfund Payables	591,806	-	-	-	-
Due to Other Funds	-	9,684,298	12,238,727	15,706,495	16,039,119
Due to Fiduciary Funds	-	-	-	-	-
Due to Component units	-	-	-	-	-
Deposits Payable	810,210	511,128	28,750	576,746	63,329
Deferred Revenue	11,827,109	11,605,508	12,380,159	17,709,240	25,838,294
TOTAL LIABILITIES	\$ 15,986,467	\$ 24,785,419	\$ 27,563,044	\$ 37,349,467	\$ 45,687,743
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes	-	-	-	-	-
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
FUND BALANCE					
Fund Balance - Unassigned	\$ 23,032,248	\$ 13,430,093	\$ 9,680,215	\$ 7,654,024	\$ 6,672,023
Fund Balance - Assigned	-	-	-	2,501,494	2,504,855
Fund Balance - Restricted	-	-	-	97,091	107,415
Fund Balance - Nonspendable	-	-	-	353,267	147,479
Fund Balance - Committed	-	-	-	-	-
Fund Balance - Reserved for Prepaids	-	-	129,663	-	-
Fund Balance - Reserved for Inventory	13,780	13,780	-	-	-
TOTAL FUND BALANCE	23,046,028	13,443,873	9,809,878	10,605,876	9,431,772
TOTAL LIABILITIES, DEFERRED INFLOWS AND RESOURCES and FUND BALANCE	\$ 39,032,495	\$ 38,229,292	\$ 37,372,922	\$ 47,955,343	\$ 55,119,515

Data Source
Audited Financial Statements

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

Page 2 of 2

Last Ten Audited Fiscal Years

	2013	2014	2015	2016	2017
ASSETS					
Cash	\$ 2,232,008	\$ 6,455,228	\$ 2,723,892	\$ 1,091,888	1,988,555
Investments					
Property Tax Receivable	25,068,081	24,120,568	26,008,539	26,364,919	29,238,874
Other Governmental Receivables	6,960,268	7,439,838	8,205,389	7,961,630	7,633,413
Accounts Receivable	1,458,276	1,120,337	1,044,191	1,124,951	1,158,946
Other Receivable	89,200	1,020	115,856	1,020	20
Prepaid Expenses	36,116	126,449	128,819	134,367	457,354
Interfund Receivable	-	-	-	-	-
Due From Other Funds	15,494,659	15,946,598	15,987,483	12,623,396	9,665,333
Due From Component Units	205,733	229,592	250,334	146,194	10,163
Due From Fiduciary Funds	139,893	-	89,511	121,524	-
Inventory	-	-	-	-	-
Other Assets	-	-	-	-	-
TOTAL ASSETS	\$ 51,684,234	\$ 55,439,630	\$ 54,554,014	\$ 49,569,889	\$ 50,152,658
LIABILITIES					
Accounts Payable	\$ 1,898,363	\$ 1,123,859	\$ 1,202,258	\$ 1,351,537	896,276
Accrued Payroll	2,840,417	2,510,428	2,972,158	1,592,581	3,191,874
Escrow Deposits	241,129	503,742	709,947	930,262	1,088,642
Unearned and unavailable revenue	2,240,216	100,000	-	-	-
Compensated Absences	-	-	-	-	-
Other Payables	-	-	309,249	309,249	-
Interfund Payables	-	-	-	-	-
Due to Other Funds	10,169,357	16,918,295	14,494,520	1,105,969	192,255
Due to Fiduciary Funds	129,283	98,244	116,786	92,678	612,763
Due to Component units	-	-	30,361	-	-
Deposits Payable	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
TOTAL LIABILITIES	\$ 17,518,765	\$ 21,254,568	\$ 19,835,279	\$ 5,382,276	\$ 5,981,810
DEFERRED INFLOWS OF RESOURCES					
Deferred Property Taxes	22,777,498	22,528,459	25,523,631	26,092,909	28,680,239
Deferred Intergovernmental	-	-	-	-	-
Total Deferred Inflows or Resources	22,777,498	22,528,459	25,523,631	26,092,909	28,680,239
FUND BALANCE					
Fund Balance - Unassigned	\$ 8,286,586	\$ 11,530,154	\$ 9,066,285	\$ 17,960,337	15,033,255
Fund Balance - Assigned	2,505,857	-	-	-	-
Fund Balance - Restricted	116,631	-	-	-	-
Fund Balance - Nonspendable	122,216	126,449	128,819	134,367	457,354
Fund Balance - Committed	356,681	-	-	-	-
Fund Balance - Reserved for Prepaids	-	-	-	-	-
Fund Balance - Reserved for Inventory	-	-	-	-	-
TOTAL FUND BALANCE	11,387,971	11,656,603	9,195,104	18,094,704	15,490,609
TOTAL LIABILITIES, DEFERRED INFLOWS AND RESOURCES and FUND BALANCE	\$ 51,684,234	\$ 55,439,630	\$ 54,554,014	\$ 49,569,889	\$ 50,152,658

Data Source
Audited Financial Statements

TOWN OF CICERO, ILLINOIS

General Fund

Fund Balance as Pct of Expenditures

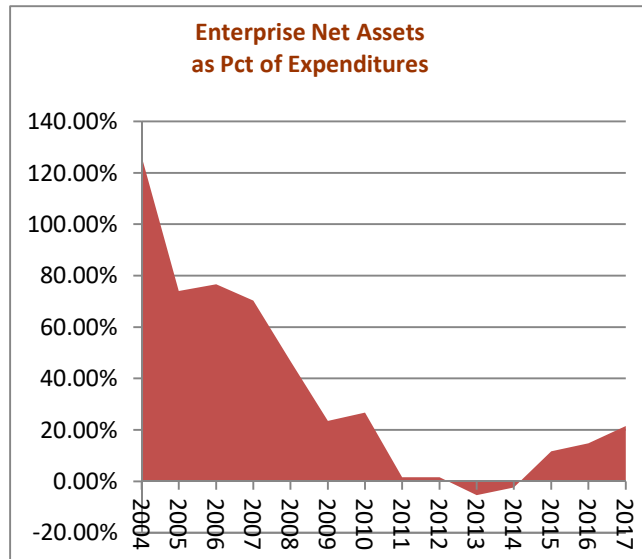
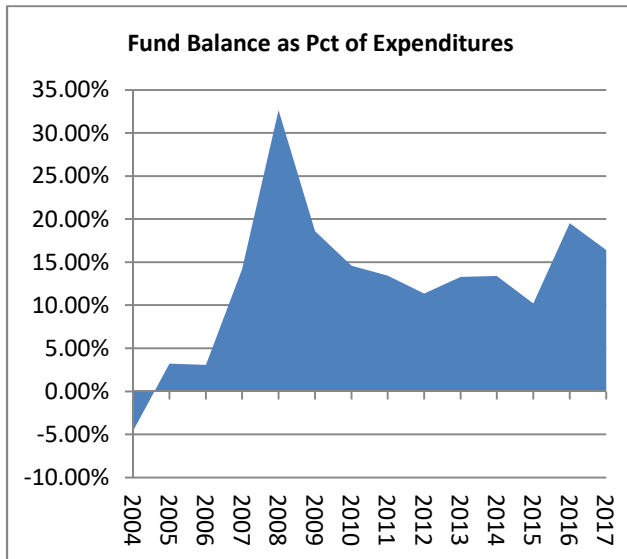
Fiscal Year	General Fund Expenditures	General Fund Fund Balance	Fund Balance as Pct of Expenditures
2004	59,440,584	-2,704,140	-4.55%
2005	64,847,288	2,080,820	3.21%
2006	63,268,062	1,930,977	3.05%
2007	65,499,241	9,281,057	14.17%
2008	70,633,653	23,046,028	32.63%
2009	72,338,141	13,443,873	18.58%
2010	67,225,540	9,809,878	14.59%
2011	78,930,934	10,605,876	13.44%
2012	83,090,647	9,431,772	11.35%
2013	85,760,848	11,387,971	13.28%
2014	86,917,777	11,656,603	13.41%
2015	90,019,049	9,195,104	10.21%
2016	92,602,600	18,094,704	19.54%
2017	94,387,729	15,490,609	16.41%

TOWN OF CICERO, ILLINOIS

Water-Sewer Enterprise Fund

Net Position as Pct of Expenses

Water-Sewer Expenses	Enterprise Fund Net Position	Net Position as Pct of Expenses
11,778,198	14,875,895	126.30%
13,511,396	10,006,517	74.06%
12,387,215	9,492,626	76.63%
12,583,442	8,845,386	70.29%
13,037,717	6,102,060	46.80%
15,374,759	3,617,806	23.53%
12,969,240	3,461,115	26.69%
15,667,227	256,056	1.63%
17,143,236	283,679	1.65%
17,911,481	-965,904	-5.39%
18,260,068	-425,202	-2.33%
17,996,041	2,108,927	11.72%
20,279,059	2,988,872	14.74%
20,609,653	4,426,482	21.48%



**TOWN OF CICERO, ILLINOIS
GENERAL CORPORATE FUND
REVENUE, EXPENDITURES & CHANGES IN NET FUND BALANCE**

Page 1 of 2

Fiscal Year	Actual 2017	Actual 2016	Actual 2015	Actual 2014	Actual 2013
REVENUES					
Taxes					
Property	\$ 25,519,043	\$ 24,643,925	\$ 21,722,682	\$ 24,433,524	\$ 21,516,314
State Sales	7,188,982	7,027,885	7,062,087	6,678,782	6,253,385
State Replacement	2,532,190	2,233,925	2,180,905	2,300,880	2,368,697
Local Sales	9,176,390	9,010,304	9,384,263	8,690,803	3,497,075
State Income	7,621,461	8,059,476	9,071,060	8,715,425	8,428,106
Utility	4,436,018	4,496,182	4,743,911	5,267,842	5,050,424
Other	6,066,220	5,778,103	5,578,969	4,846,552	3,993,334
Licenses, Fees & Permits	16,249,882	15,700,448	15,558,491	15,344,803	14,989,293
Fines and Forfeitures	2,976,130	2,999,775	2,599,276	2,438,504	3,095,646
Reimbursed Expenditures	9,569,377	11,003,227	7,336,772	7,500,347	7,727,900
Grants	86,836	210,819	144,559	300,765	704,128
Interest Earned	18,667	17,427	21,583	7,354	10,435
Other Revenue	376,549	339,031	346,151	392,196	487,154
TOTAL REVENUES	\$ 91,817,745	\$ 91,520,527	\$ 85,750,709	\$ 86,917,777	\$ 78,121,891
EXPENDITURES					
General Government	\$ 16,016,167	\$ 18,107,272	\$ 15,908,240	\$ 16,291,149	\$ 22,719,598
Public Safety	51,687,688	46,697,400	44,597,342	44,064,739	44,505,527
Public Works	14,497,128	14,474,118	14,786,937	13,778,675	11,218,006
Building & Zoning	3,358,313	3,233,342	3,440,430	3,695,233	3,216,667
Electric	-	-	-	-	-
Health and Welfare	8,311,195	8,812,626	8,684,833	7,980,148	4,101,050
Youth Programs	-	-	-	-	-
Interest & Fees	32,561	49,953	-	-	-
Other	390,229	379,617	741,745	251,022	-
Capital Outlay	94,448	848,272	1,859,522	554,551	-
TOTAL EXPENDITURES	\$ 94,387,729	\$ 92,602,600	\$ 90,019,049	\$ 86,615,517	\$ 85,760,848
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(2,569,984)	(1,082,073)	(4,268,340)	302,260	(7,638,957)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	10,781,505	527,186	-	2,005,000
Transfers (out)	(50,000)	(819,213)	(613,167)	(50,000)	(50,105)
Proceeds From Lease	-	-	1,407,822	-	7,631,601
Sale of Capital Assets	15,869	19,381	485,000	16,372	-
Total Other Financing Sources (Uses)	(34,131)	9,981,673	1,806,841	(33,628)	9,586,496
NET CHANGE IN FUND BALANCES	\$ (2,604,115)	\$ 8,899,600	\$ (2,461,499)	\$ 268,632	\$ 1,947,539

Source: Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
GENERAL CORPORATE FUND
REVENUE, EXPENDITURES & CHANGES IN NET FUND BALANCE**

Page 2 of 2

Fiscal Year	Actual 2012	Actual 2011	Actual 2010	Actual 2009	Actual 2008
REVENUES					
Taxes					
Property	\$ 23,229,512	\$ 23,354,504	\$ 13,547,254	\$ 12,877,150	\$ 15,540,886
State Sales	6,734,817	5,527,965	5,738,307	2,575,533	2,648,029
State Replacement	2,067,501	2,139,121	2,066,532	1,881,911	2,553,163
Local Sales	4,473,002	3,158,865	3,198,231	4,807,145	5,323,467
State Income	8,053,190	6,046,997	6,582,065	5,967,211	8,095,249
Utility	5,191,899	5,931,236	5,681,513	4,987,959	6,671,445
Other	3,292,466	2,931,503	3,209,968	2,805,999	3,294,819
Licenses, Fees & Permits	14,207,730	15,325,298	14,166,441	13,039,475	12,008,767
Fines	3,173,900	2,822,581	2,863,533	1,802,869	1,799,205
Reimbursed Expenditures	6,050,684	5,565,329	9,987,902	9,469,603	16,796,834
Grants	29,533	170,111	120,846	10,405	318,675
Interest Earned	11,769	10,913	9,715	11,435	149,350
Other Revenue	369,257	6,757,256	471,857	3,787,324	4,504,311
TOTAL REVENUES	\$ 76,885,260	\$ 79,741,679	\$ 67,644,164	\$ 64,024,019	\$ 79,704,200
EXPENDITURES					
General Government	\$ 19,966,640	\$ 22,219,963	\$ 21,363,208	\$ 23,448,996	\$ 21,677,675
Public Safety	44,793,059	41,383,070	31,490,350	33,254,057	29,729,427
Public Works	10,978,421	11,182,275	9,944,117	10,643,870	10,324,077
Building & Zoning	3,073,926	2,803,282	2,871,949	2,816,148	2,933,738
Electric	344,379	324,971	307,789	390,591	321,917
Health and Welfare	3,934,222	1,017,373	931,541	926,682	843,952
Youth Programs	-	-	-	197,678	-
Interest & Fees	-	-	-	-	-
Other	-	-	-	-	-
Capital Outlay	-	-	316,586	660,119	4,803,067
TOTAL EXPENDITURES	\$ 83,090,647	\$ 78,930,934	\$ 67,225,540	\$ 72,338,141	\$ 70,633,853
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(6,205,387)	810,745	418,624	(8,314,122)	9,070,347
OTHER FINANCING SOURCES (USES)					
Transfers In	5,031,283	(192,310)	39,352	-	1,743,724
Transfers (out)	-	-	(309,845)	-	-
Proceeds From Lease	-	177,563	-	-	1,662,867
Sale of Capital Assets	-	-	-	-	-
Total Other Financing Sources (Uses)	5,031,283	(14,747)	(270,493)	-	3,406,591
NET CHANGE IN FUND BALANCES	\$ (1,174,104)	\$ 795,998	\$ 148,131	\$ (8,314,122)	\$ 12,476,938

Source: Audited Financial Statements

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

Page 1 of 2

Last Ten Fiscal Years

	2017	2016	2015	2014	2013
A. GENERAL FUND	\$ 15,490,609	\$ 18,094,704	\$ 9,195,104	\$ 11,656,603	\$ 11,387,971
B. SPECIAL REVENUE FUNDS					
Motor Fuel Tax	402,900	13	341,333	2,835,495	2,747,525
9-1-1 Emergency Fund	760,863	1,346,332	1,954,549	3,054,491	3,311,975
Community Development	(269,393)	(501,468)	(727,991)	(239,982)	(288,730)
General Grants	-	-	-	-	-
Public Welfare	452,446	294,587	163,828	564,479	386,055
Police Seizure	413,177	421,856	440,949	329,661	253,290
Emergency Shelter	(25,835)	(25,835)	(25,835)	(25,835)	(25,835)
Foreign Fire Tax	73,927	79,687	76,693	59,742	36,386
CDBG Economic Development	27,907	37,904	52,876	52,874	168,174
CDBG Housing	5,991	11,991	26,990	26,990	26,955
Judgment Fund	(786,329)	(2,157,969)	(2,768,507)	(864,192)	956,598
Senior Housing	-	-	-	-	-
Neighborhood Stabilization	657,209	657,209	657,207	657,268	656,925
Aquatic Center	2,806	(1,563)	(7,584)	(969)	5,346
Cicero Housing Authority	-	-	-	(71,695)	(72,950)
IEPA Brownfields Grant	-	-	-	(8,835)	(8,835)
Federal equitable Sharing Grant	810	810	810	810	7,262
FEMA Fire Safety Grant	12	-	-	-	-
2014 JAG Grant	46	13	3	-	-
Youth Commission	56,558	41,174	37,325	54,760	68,763
Working Cash	-	-	-	-	-
TOTAL SPECIAL REVENUE	\$ 1,773,095	\$ 204,741	\$ 222,646	\$ 6,425,062	\$ 8,228,904
C. DEBT SERVICE	9,242,867	8,665,038	9,110,460	9,585,104	9,929,269
D. CAPITAL PROJECTS	13,596,613	8,496	1,572,215	1,548,201	2,149,023
E. TAX ALLOCATION	1,075,036	3,825,452	21,984,434	24,510,263	27,153,797
F. ENTERPRISE FUND					
Water & Sewer	4,426,482	2,988,872	2,108,927	(425,202)	(965,904)
G. INTERNAL SERVICE FUND	(4,217,153)	(6,114,336)	(8,093,885)	(9,959,530)	(7,952,214)
H. FIDUCIARY FUNDS					
Police Pension	72,881,705	63,895,218	59,764,143	59,480,645	55,435,924
Fire Pension	33,048,328	28,604,471	27,600,413	29,165,398	28,681,127
TOTAL FIDUCIARY FUNDS	\$ 105,930,033	\$ 92,499,689	\$ 87,364,556	\$ 88,646,043	\$ 84,117,051
I. DISCREET COMPONENT UNIT					
Mental Health Board	125,769	46,540	(15,806)	(31,314)	(73,496)
Cicero Public Library	5,996,316	5,803,948	5,676,006	5,455,298	5,230,381
TOTAL DISCREET COMPONENT UNIT	\$ 6,122,085	\$ 5,850,488	\$ 5,660,200	\$ 5,423,984	\$ 5,156,885
TOTAL Memorandum Only	\$ 153,439,667	\$ 126,023,144	\$ 129,124,657	\$ 137,410,528	\$ 139,204,782

Data Source
Audited Financial Statements

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

Page 2 of 2

Last Ten Fiscal Years

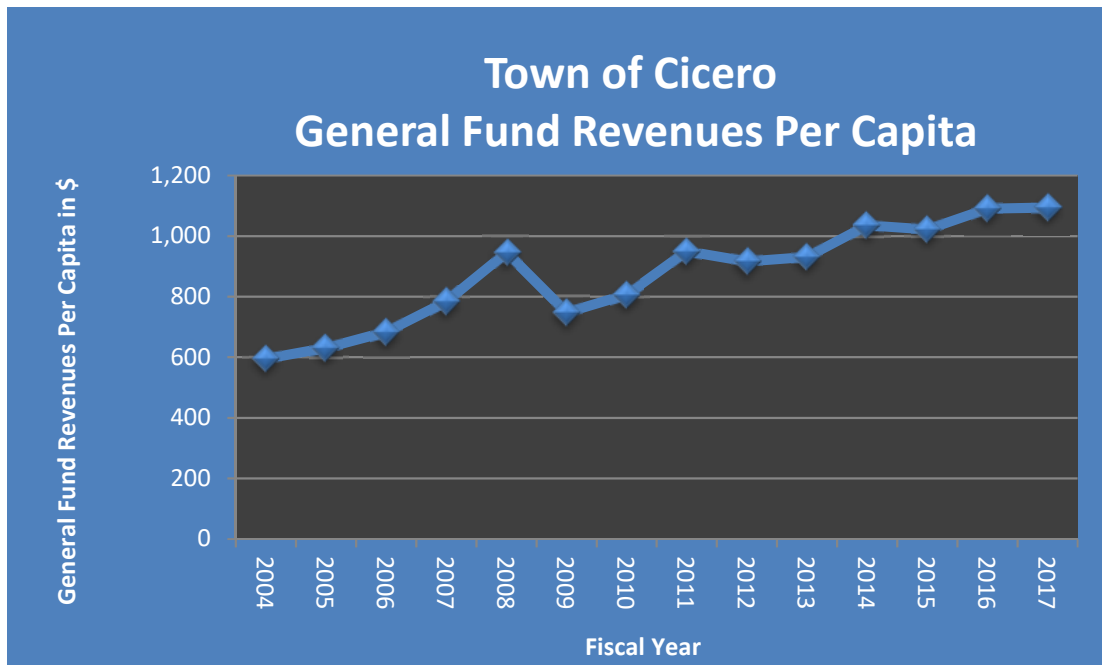
	2012	2011	2010	2009	2008
A. GENERAL FUND	\$ 9,431,772	\$ 10,605,876	\$ 9,809,878	\$ 13,443,873	\$ 23,046,028
B. SPECIAL REVENUE FUNDS					
Motor Fuel Tax	2,381,843	764,029	703,193	1,731,842	756,333
9-1-1 Emergency Fund	3,611,310	3,930,956	3,499,387	235,842	2,890,362
Community Development	(189,912)	(168,196)	(204,603)	1,963,125	(317,874)
General Grants	(41,782)	79,836	87,062	46,631	(185,688)
Public Welfare	183,736	79,335	12,790	353,630	(122,168)
Police Seizure	219,801	197,286	210,577	109,947	1,693,283
Emergency Shelter	(29,140)	(29,140)	(29,140)	67,370	(73,120)
Foreign Fire Tax	22,668	29,061	19,324	22,026	-
CDBG Economic Development	201,469	201,467	233,693	-	513,596
CDBG Housing	19,840	19,840	54,161	-	76,275
Judgment Fund	-	10,139,851	8,639,243	4,031,313	6,045,995
Senior Housing	-	-	-	3,120	(532,524)
Neighborhood Stabilization	656,962	532,961	622,638	544,821	-
Aquatic Center	-	-	-	-	-
Cicero Housing Authority	-	-	-	-	-
IEPA Brownfields Grant	-	-	-	-	-
Federal equitable Sharing Grant	-	-	-	-	-
FEMA Fire Safety Grant	-	-	-	-	-
2014 JAG Grant	-	-	-	-	-
Youth Commission	43,182	66,556	47,801	-	-
Working Cash	8,660	8,660	8,660	4,894	85,832
TOTAL SPECIAL REVENUE	\$ 7,088,637	\$ 15,852,502	\$ 13,904,786	\$ 9,114,561	\$ 10,830,302
C. DEBT SERVICE	11,116,525	5,290,360	4,649,306	4,300,960	9,159,616
D. CAPITAL PROJECTS	1,764,673	5,117,570	5,179,253	5,038,279	5,418,179
E. TAX ALLOCATION	23,795,141	25,322,136	24,500,677	30,336,811	39,784,611
F. ENTERPRISE FUND					
Water & Sewer	283,679	256,056	355,197	3,201,435	6,102,060
G. INTERNAL SERVICE FUND	(7,953,575)	(9,571,027)	(10,588,559)	(8,260,812)	(4,880,351)
H. FIDUCIARY FUNDS					
Police Pension	49,485,385	45,744,361	45,286,965	40,533,928	35,020,819
Fire Pension	26,295,534	24,502,010	23,803,388	21,468,453	19,762,142
TOTAL FIDUCIARY FUNDS	\$ 75,780,919	\$ 70,246,371	\$ 69,090,353	\$ 62,002,381	\$ 54,782,961
I. DISCREET COMPONENT UNIT					
Mental Health Board	(158,171)	(178,212)	(259,152)	(190,967)	9,753
Cicero Public Library	5,089,083	5,119,881	5,147,996	587,514	784,489
TOTAL DISCREET COMPONENT UNIT	\$ 4,930,912	\$ 4,941,669	\$ 4,888,844	\$ 396,547	\$ 794,242
TOTAL Memorandum Only	\$ 126,238,683	\$ 128,061,513	\$ 121,789,735	\$ 119,574,035	\$ 145,037,648

Data Source
Audited Financial Statements

**TOWN OF CICERO
GENERAL FUND REVENUES PER CAPITA
Last Fourteen Fiscal Years**

<u>YEAR</u>	<u>POPULATION</u>	<u>GENERAL FUND REVENUES</u>	<u>GENERAL FUND PER CAPITA REVENUES</u>
2004	85,616	50,967,781	595
2005	85,616	54,056,366	631
2006	85,616	58,517,283	683
2007	85,616	67,190,859	785
2008	85,616	80,992,233	946
2009	85,616	64,024,019	748
2010	83,891	67,664,164	807
2011	83,891	79,741,679	951
2012	83,891	76,885,260	916
2013	83,891	78,121,891	931
2014	83,891	86,917,777	1,036
2015	83,891	85,750,709	1,022
2016	83,891	91,520,527	1,091
2017	83,891	91,817,745	1,094

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

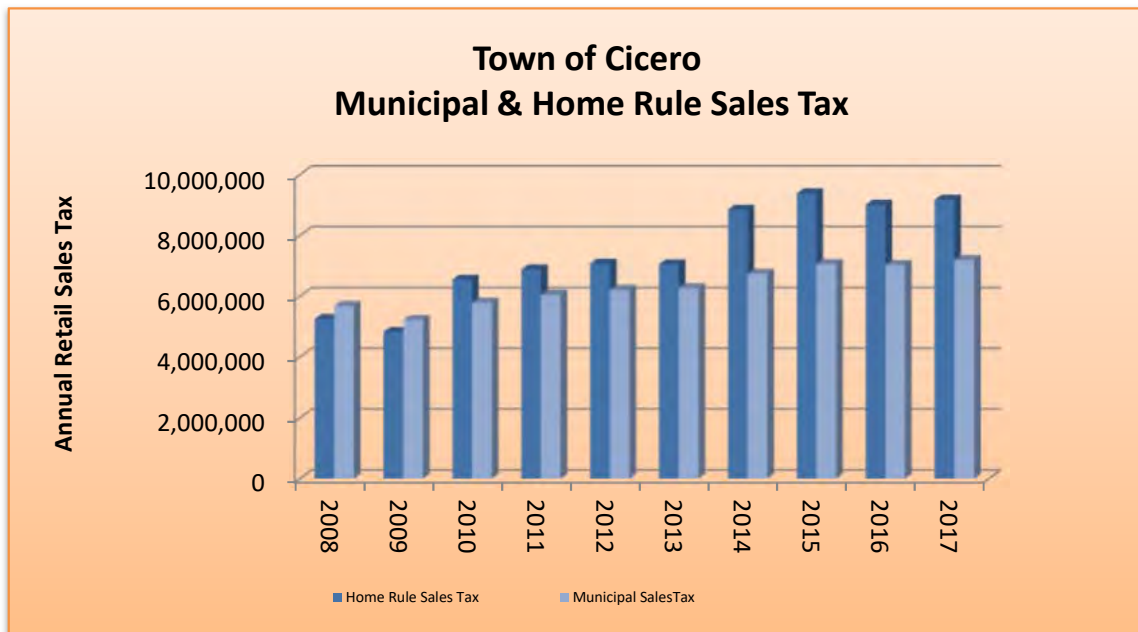


TOWN OF CICERO, ILLINOIS

Retail Sales Tax: Local and Home Rule Last Ten Fiscal Years

Calendar Year	Municipal Sales Tax	Home Rule Sales Tax	Total Retail Sales Tax	Increase (Decrease)	Percent Change
2008	5,685,549	5,252,779	10,938,328		
2009	5,220,485	4,826,115	10,046,600	(891,728)	-8.15%
2010	5,790,242	6,547,920	12,338,162	2,291,562	22.81%
2011	6,052,826	6,881,184	12,934,010	595,848	4.83%
2012	6,207,868	7,077,474	13,285,342	351,332	2.72%
2013	6,267,330	7,054,976	13,322,306	36,964	0.28%
2014	6,740,084	8,851,136	15,591,220	2,268,914	17.03%
2015	7,062,087	9,384,263	16,446,350	855,130	5.48%
2016	7,027,885	9,010,304	16,041,637	(404,713)	-2.46%
2017	7,188,982	9,176,390	16,365,372	323,735	2.02%

Source: Illinois Department of Revenue



TOWN OF CICERO, ILLINOIS
RETAIL SALES TAX BY CLASSIFICATION

Pge 1 of 2

Last Ten Fiscal Years

Classification	2017	2016	2015	2014	2013
General Merchandise	\$ 2,633,951	\$ 2,740,044	\$ 4,164,676	\$ 3,512,091	2,433,548
Food	3,179,492	2,970,010	1,394,974	1,268,719	1,380,075
Drinking and Eating Places	2,033,056	1,954,071	1,924,054	1,805,615	1,537,912
Apparel	468,871	540,086	616,087	380,893	246,868
Furniture, Households, Radio	144,183	122,231	208,341	229,048	227,419
Lumber, Bldg, Hardware	2,687,319	2,617,332	2,502,887	2,328,066	2,095,443
Automotive & Filling Stations	1,496,605	1,420,888	1,567,860	1,868,738	1,727,128
Drugs and Misc retail	2,756,120	2,573,976	2,150,568	2,811,982	2,554,588
Agriculture & All Others	815,740	969,886	1,535,549	999,438	853,522
Manufacturers	<u>313,392</u>	<u>133,113</u>	<u>337,709</u>	<u>386,629</u>	<u>265,805</u>
	\$ 16,528,728	\$ 16,041,637	\$ 16,402,706	\$ 15,591,220	13,322,306

Source:
Illinois Department of Revenue

TOWN OF CICERO, ILLINOIS
RETAIL SALES TAX BY CLASSIFICATION

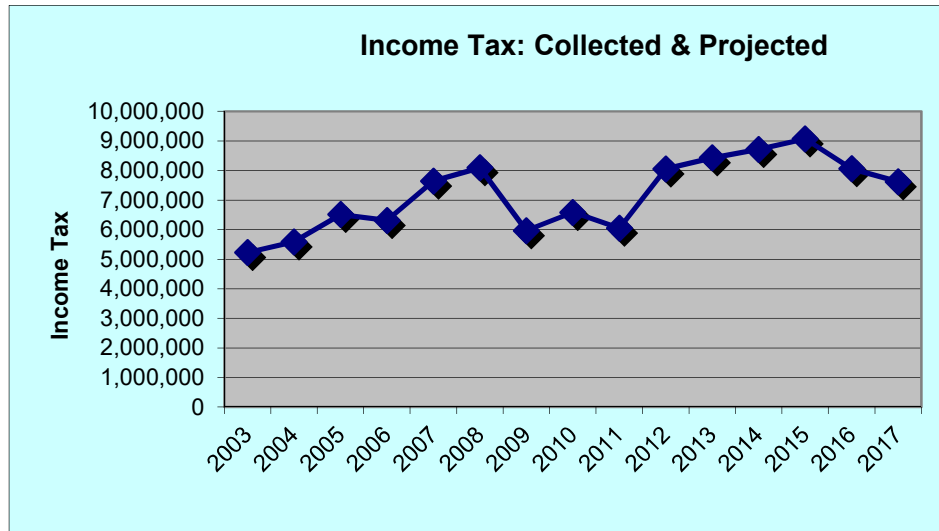
Page 2 of 2

Classification	2012	2011	2010	2009	2008
General Merchandise	\$ 2,479,449	2,461,895	2,316,621	2,003,927	2,067,389
Food	1,331,986	1,337,703	1,214,626	1,171,764	1,335,936
Drinking and Eating Places	1,456,001	1,340,801	1,390,878	1,127,917	1,124,712
Apparel	245,350	242,541	453,698	370,671	346,119
Furniture, Households, Radio	236,163	274,012	274,401	263,466	267,059
Lumber, Bldg, Hardware	1,983,263	1,994,585	1,998,719	1,691,421	1,814,815
Automotive & Filling Stations	1,798,321	1,744,150	1,727,633	1,260,206	1,542,821
Drugs and Misc retail	2,471,148	2,324,113	1,949,785	1,167,894	1,145,100
Agriculture & All Others	820,884	894,517	793,175	784,036	979,378
Manufacturers	<u>462,777</u>	<u>319,693</u>	<u>218,625</u>	<u>205,297</u>	<u>315,000</u>
	\$ 13,285,343	12,934,010	12,338,161	10,046,600	10,938,328

Source:
Illinois Department of Revenue

INCOME TAX
Collected: 2003 - 2017

<u>YEAR</u>	<u>INCOME TAX</u>	<u>DOLLAR CHANGE</u>	<u>PERCENT CHANGE</u>
2003	5,228,015		
2004	5,584,846	356,831	6.8%
2005	6,514,821	929,975	16.7%
2006	6,310,252	(204,569)	-3.1%
2007	7,643,002	1,332,750	21.1%
2008	8,095,249	452,247	5.9%
2009	5,967,211	(2,128,038)	-26.3%
2010	6,582,065	614,854	10.3%
2011	6,046,997	(535,068)	-8.1%
2012	8,053,190	2,006,193	33.2%
2013	8,428,106	374,916	4.7%
2014	8,715,425	287,319	3.4%
2015	9,071,060	355,635	3.9%
2016	8,059,476	(1,011,584)	-12.6%
2017	7,621,461	(438,015)	-5.7%

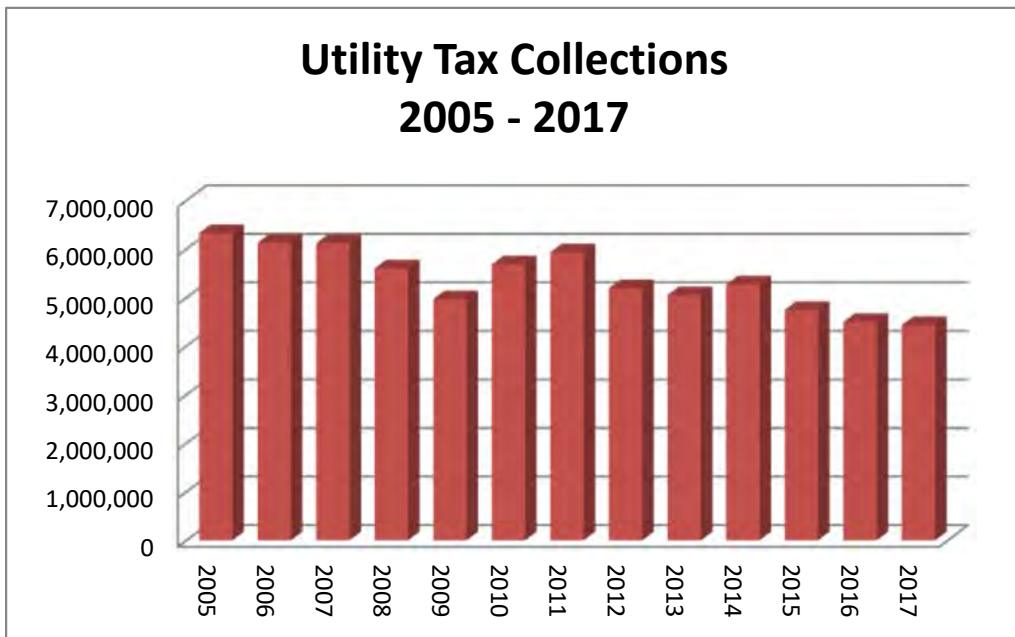


Data Source

Audited Financial Statements: 2001-2015

**Town of Cicero, Illinois
Utility Tax Collections
2005 - 2017**

	Electric	Gas	Tel Comm	Total
2005	2,085,415	1,695,758	2,544,478	6,325,651
2006	1,583,988	2,169,492	2,376,613	6,130,093
2007	1,749,826	1,836,720	2,532,058	6,118,604
2008	1,537,150	2,067,647	1,996,196	5,600,993
2009	1,392,620	1,656,190	1,917,817	4,966,627
2010	1,658,596	1,413,426	2,609,492	5,681,514
2011	1,916,526	1,924,673	2,090,037	5,931,236
2012	1,663,642	1,571,378	1,956,879	5,191,899
2013	1,642,691	1,775,352	1,632,381	5,050,424
2014	1,705,379	2,077,751	1,484,712	5,267,842
2015	1,691,471	1,632,410	1,420,030	4,743,911
2016	1,727,475	1,406,250	1,362,457	4,496,182
2017	1,672,051	1,547,664	1,216,303	4,436,018



Data Source:
Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
INTEREST EARNED - ALL FUNDS**

Last Ten Fiscal Years

YEAR	GOVERNMENTAL FUNDS				PROPRIETARY		FIDUCIARY FUNDS			DISCREET COMPONENT UNITS
	GENERAL FUND	SPECIAL REVENUE FUND	DEBT SERVICE FUND	CAPITAL PROJECTS FUND (1)	ENTERPRISE FUNDS	INTERNAL SERVICE FUND	NON-EXPENDABLE TRUST	POLICE PENSION	FIRE PENSION	
2007	310,970	598,948	347,618	4,673,173	-	-	20,360	2,071,201	1,125,517	57,611
2008	149,350	280,151	136,685	1,760,447	-	17,861	215	(5,745,023)	(1,039,227)	26,981
2009	11,435	233,483	74,623	580,524	-	5,272	-	4,166,026	1,777,220	1,919
2010	9,715	76,207	27,150	239,255	-	-	-	3,861,428	2,160,005	395
2011	10,913	58,189	20,398	80,951	-	1,323	-	1,144,407	500,465	55
2012	11,769	24,106	15,620	22,449	-	3,982	-	1,249,305	600,996	1,169
2013	10,435	28,713	1,420	3,806	-	6,414	-	5,518,073	2,945,264	1,359
2014	7,354	19,346	7,073	505	-	1,082	-	3,161,122	866,674	1,917
2015	21,583	14,837	5,505	8,182	-	811	-	(94,301)	(394,432)	3,429
2016	17,427	19,566	12,826	24,785	-	1,386	-	2,877,033	1,634,227	7,868
2017	18,667	14,395	21,580	53,696	-	2,490	-	7,431,103	3,843,199	8,158

(1) Capital Projects Fund interest includes Tax Allocation Fund.

Data Source:
Audited Financial Statements

TOWN OF CICERO, ILLINOIS
 DIRECT AND OVERLAPPING SALES TAX RATES
 Last Ten Calendar years

Calendar Year	County Home Rule Tax	Local Home Rule Sales Tax Rate	State Tax	Regional Transportation Authority	Total Sales Tax rate
2007	0.75%	1.25%	6.25%	0.75%	9.00%
2008	1.75%	1.25%	6.25%	1.00%	10.25%
2009	1.75%	1.50% ^a	6.25%	1.00%	10.50%
2010	1.25%	1.50%	6.25%	1.00%	10.00%
2011	1.25%	1.50%	6.25%	1.00%	10.00%
2012	1.00%	1.50%	6.25%	1.00%	9.75%
2013	0.75%	1.50%	6.25%	1.00%	9.50%
2014	0.75%	1.75%	6.25%	1.00%	9.75%
2015	0.75%	1.75%	6.25%	1.00%	9.75%
2016	1.75%	1.75%	6.25%	1.00%	10.75%
2017	1.75%	1.75%	6.25%	1.00%	10.75%

a On October 1, 2009 rate increased from 1.25% to 1.50%

b Effective January 1, 2014 home rule sales tax rate increases to 1.75%

TOWN OF CICERO, ILLINOIS

STATEMENT OF LEGAL DEBT MARGIN

The Town is a home rule municipality.

Article VII, Section 6 (k) of the 1970 Illinois Constitution governs computation of the Legal Debt Margin.

"The General Assembly may limit by law the amount and require referendum approval of debt to be incurred by home rule municipalities, payable from ad valorem property tax receipts, only in excess of the following percentages of the assessed value of its taxable property... (2) if its population is more than 25,000 and less than 500,000, an aggregate of one percent; . . . Indebtedness which is outstanding on the effective date (July 1, 1971) of this constitution or which is thereafter approved by referendum . . . shall not be included in the foregoing percentage amounts."

To date, the General Assembly has set no limits for home rule municipalities.

TOWN OF CICERO, ILLINOIS

RATIO OF ANNUAL DEBT SERVICE FUND EXPENDITURES TO
TOTAL GOVERNMENTAL EXPENDITURES AND TOTAL NON-CAPITAL EXPENDITURES

Last Ten Fiscal Years

YEAR	DEBT SERVICE PRINCIPAL	DEBT SERVICE INTEREST	TOTAL DEBT SERVICE FUND	TOTAL GOV'T EXPENDITURES	TOTAL NON- CAPITAL EXPENDITURES	Debt Service as Pct of Total	
						Gov't Expenditures	Non-Capital Expenditures
2007	16,128,140	6,638,905	22,767,045	128,183,392	99,341,858	17.76%	22.92%
2008	6,710,000	12,228,584	18,938,584	155,117,106	112,850,606	12.21%	16.78%
2009	13,355,000	3,875,971	17,230,971	123,631,249	115,180,054	13.94%	14.96%
2010	21,100,000	5,798,710	26,898,710	118,456,559	116,172,054	22.71%	23.15%
2011	8,130,000	5,441,347	13,571,347	111,819,106	111,819,106	12.14%	12.14%
2012	7,380,000	5,504,353	12,884,353	114,374,114	109,378,392	11.27%	11.78%
2013	7,070,000	4,519,624	11,589,624	118,421,729	116,763,312	9.79%	9.93%
2014	7,735,000	3,128,761	11,646,783	117,996,690	115,006,251	9.87%	10.13%
2015	8,090,000	4,118,493	12,991,515	124,345,173	117,894,907	10.45%	11.02%
2016	8,790,000	3,306,578	12,096,578	127,858,916	120,592,391	9.46%	10.03%
2017	9,325,000	2,970,427	12,295,427	125,263,199	124,477,804	9.82%	9.88%

Data Source:

Audited Financial Statements

TOWN OF CICERO, ILLINOIS

**RATIO OF NET BONDED DEBT
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA**

Last Ten Levy Years

Page 1 of 2

	2017	2016	2015	2014	2013
POPULATION	83,891	83,891	83,891	83,891	83,891
ASSESSED VALUATION	\$ 646,848,879	553,571,989	\$ 535,552,618	\$ 555,317,944	\$ 585,841,689
GROSS BONDED DEBT	78,003,912	72,025,143	77,835,000	85,925,000	93,985,000
(LESS) DEBT SERVICE	9,242,867	8,665,038	9,110,460	9,585,104	9,929,269
NET BONDED DEBT	68,761,045	63,360,105	68,724,540	76,339,896	84,055,731
RATIO OF NET BONDED DEBT TO ASSESSED VALUE	10.63%	11.45%	12.83%	13.75%	14.35%
NET BONDED DEBT PER CAPITA	\$ 819.65	755.27	\$ 819.21	\$ 909.99	\$ 1,001.96

Data Source:

- (1) Cook County Clerk
- (2) 2010 U.S. Census Bureau
- (3) Audited Financial Statements

TOWN OF CICERO, ILLINOIS

**RATIO OF NET BONDED DEBT
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA**

Page 2 of 2

	2012	2011	2010	2009	2008
POPULATION	83,891	83,891	83,891	85,616	85,616
ASSESSED VALUATION	\$ 625,085,696	677,695,683	913,614,341	895,440,233	\$ 888,322,487
GROSS BONDED DEBT	101,055,000	108,320,000	116,760,000	111,990,000	122,855,000
(LESS) DEBT SERVICE	11,116,525	5,290,360	5,368,446	4,300,960	9,159,616
NET BONDED DEBT	89,938,475	103,029,640	111,391,554	107,689,040	113,695,384
RATIO OF NET BONDED DEBT TO ASSESSED VALUE	14.39%	15.20%	12.19%	12.03%	12.80%
NET BONDED DEBT PER CAPITA	\$ 1,072.09	1,228.14	1,327.81	1,257.81	\$ 1,327.97

Data Source:

- (1) Cook County Clerk
- (2) 2010 U.S. Census Bureau
- (3) Audited Financial Statements

**TOWN OF CICERO, ILLINOIS
PROPERTY TAX LEVIES AND COLLECTIONS
Last Seven Levy/Tax Years**

	Tax Extension/Net Certified to Collect	Collected within the Fiscal Year of Levy		Collections in Subsequent Years	Total Collection to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2010/2011	\$33,383,468	\$32,367,058	96.96%	\$765,457	\$33,132,515	99.25%
2011/2012	\$33,376,512	\$31,977,009	95.81%	\$983,984	\$32,960,993	98.76%
2012/2013	\$31,123,017	\$29,637,834	95.23%	\$1,076,735	\$30,714,569	98.69%
2013/2014	\$33,176,215	\$31,940,130	96.27%	\$938,344	\$32,878,475	99.10%
2014/2015	\$34,684,010	\$33,237,902	95.83%	\$519,989	\$33,757,891	97.33%
2015/2016	\$36,803,176	\$35,905,181	97.56%	\$566,205	\$36,471,386	99.10%
2016/2017	\$38,412,376	\$36,691,016	95.52%	\$994,908	\$37,685,924	98.11%

Town of Cicero, Illinois

Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities				Total Debt Primary Government	Population(1)	Total Debt per Capita	Total Personal Income (1)	Total Debt as a Percent of Personal Income
	General Obligation Bonds	Bond Anticipation Notes	Capital Leases - Govt	Capital Leases - Business Type					
2008	129,950,000	-	-	-	129,950,000	85,616	1,518	1,194,695,664	10.88%
2009	116,595,000	-	-	-	116,595,000	85,616	1,362	1,194,695,664	9.76%
2010	116,140,000	-	-	-	116,140,000	83,891	1,384	1,184,289,247	9.81%
2011	108,320,000	-	1,335,956	-	109,655,956	83,891	1,307	1,231,268,207	8.91%
2012	101,055,000	-	1,149,153	-	102,204,153	83,891	1,218	1,231,268,207	8.30%
2013	93,985,000	-	953,868	-	94,938,868	83,891	1,132	1,231,268,207	7.71%
2014	89,900,741	-	749,713	-	90,650,454	83,891	1,081	1,231,268,207	7.36%
2015	81,312,942	-	1,747,398	324,999	83,385,339	83,891	994	1,200,647,992	6.77%
2016	72,025,143	-	1,278,818	196,956	73,500,917	83,891	876	1,200,647,992	5.97%
2017	78,003,912	-	798,596	66,595	78,869,103	83,891	940	1,200,647,992	6.41%

(1) 2000 & 2010 Census; American Community Survey (2010-2012)
(2) Capital Leases prior to 2011 were not reported, thus unavailable.

TOWN OF CICERO
SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
TOTAL LONG-TERM DEBT (General Obligation and Tax Increment Financing)

		Principal	Interest	Total	Principal Retired	Pct Prin Retired	Cumulative Retired
Dec 31,	2018	73,775,000	18,868,927	92,643,927	9,705,000	13.15%	9,705,000
Dec 31,	2019	64,070,000	15,839,533	79,909,533	9,780,000	15.26%	19,485,000
Dec 31,	2020	54,290,000	13,017,005	67,307,005	9,255,000	17.05%	28,740,000
Dec 31,	2021	45,035,000	10,676,592	55,711,592	9,715,000	21.57%	38,455,000
Dec 31,	2022	35,320,000	8,797,679	44,117,679	3,005,000	8.51%	41,460,000
Dec 31,	2023	32,315,000	7,214,404	39,529,404	3,155,000	9.76%	44,615,000
Dec 31,	2024	29,160,000	5,774,042	34,934,042	3,300,000	11.32%	47,915,000
Dec 31,	2025	25,860,000	4,484,055	30,344,055	3,450,000	13.34%	51,365,000
Dec 31,	2026	22,410,000	3,351,668	25,761,668	3,625,000	16.18%	54,990,000
Dec 31,	2027	18,785,000	2,384,963	21,169,963	3,790,000	20.18%	58,780,000
Dec 31,	2028	14,995,000	1,592,278	16,587,278	3,960,000	26.41%	62,740,000
Dec 31,	2029	11,035,000	966,431	12,001,431	3,540,000	32.08%	66,280,000
Dec 31,	2030	7,495,000	515,875	8,010,875	3,000,000	40.03%	69,280,000
Dec 31,	2031	4,495,000	207,975	4,702,975	3,135,000	69.74%	72,415,000
Dec 31,	2032	1,360,000	34,000	1,394,000	1,360,000	100.00%	73,775,000

**SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
TOTAL GENERAL OBLIGATION DEBT**

		Principal	Interest	Total	Principal Retired	Pct Prin Retired	Cumulative Retired
Dec 31,	2018	47,355,000	16,218,027	63,573,027	2,800,000	5.91%	2,800,000
Dec 31,	2019	44,555,000	14,343,158	58,898,158	3,600,000	8.08%	6,400,000
Dec 31,	2020	40,955,000	12,341,880	53,296,880	2,755,000	6.73%	9,155,000
Dec 31,	2021	38,200,000	10,505,717	48,705,717	2,880,000	7.54%	12,035,000
Dec 31,	2022	35,320,000	8,797,679	44,117,679	3,005,000	8.51%	15,040,000
Dec 31,	2023	32,315,000	7,214,404	39,529,404	3,155,000	9.76%	18,195,000
Dec 31,	2024	29,160,000	5,774,042	34,934,042	3,300,000	11.32%	21,495,000
Dec 31,	2025	25,860,000	4,484,055	30,344,055	3,450,000	13.34%	24,945,000
Dec 31,	2026	22,410,000	3,351,668	25,761,668	3,625,000	16.18%	28,570,000
Dec 31,	2027	18,785,000	2,384,963	21,169,963	3,790,000	20.18%	32,360,000
Dec 31,	2028	14,995,000	1,592,278	16,587,278	3,960,000	26.41%	36,320,000
Dec 31,	2029	11,035,000	966,431	12,001,431	3,540,000	32.08%	39,860,000
Dec 31,	2030	7,495,000	515,875	8,010,875	3,000,000	40.03%	42,860,000
Dec 31,	2031	4,495,000	207,975	4,702,975	3,135,000	69.74%	45,995,000
Dec 31,	2032	1,360,000	34,000	1,394,000	1,360,000	100.00%	47,355,000

**TOWN OF CICERO
 SCHEDULE OF LONG-TERM DEBT REQUIREMENTS
 TOTAL SELF SUPPORTING BONDED DEBT**

		Principal	Interest	Total	Principal Retired	Pct Prin Retired	Cumulative Retired
Dec 31,	2018	26,420,000	2,650,900	29,070,900	6,905,000	26.14%	6,905,000
Dec 31,	2019	19,515,000	1,528,150	21,043,150	6,180,000	31.67%	13,085,000
Dec 31,	2020	13,335,000	706,900	14,041,900	6,500,000	48.74%	19,585,000
Dec 31,	2021	6,835,000	202,650	7,037,650	6,835,000	100.00%	26,420,000

**TOWN OF CICERO
GENERAL OBLIGATION & TIF BONDS OUTSTANDING
DECEMBER 31, 2017**

Series	Description	Original Amount	Balance	Source of Repayment		
			31-Dec-17	Self Supporting MFT	TIF	Property Tax
Series 2004	General Obligation Refunding Bonds	4,540,000	1,915,000			1,915,000
Series 2014A	General Obligation Tax Increment Financing Bonds	40,690,000	25,395,000	25,395,000		0
Series 2007	General Obligation Refunding Bonds	7,515,000	6,440,000			6,440,000
Series 2010A	Gen Obligation Refunding Bonds	3,930,000	1,025,000	1,025,000		0
Series 2010B	General Obligation Refunding	6,595,000	5,210,000			5,210,000
Series 2012	General Obligation Refunding	22,655,000	19,735,000			19,735,000
Series 2017	General Obligation Refunding	14,055,000	<u>14,055,000</u>			<u>14,055,000</u>
Outstanding Bonded Indebtedness		\$ 99,980,000	73,775,000	\$ 1,025,000	\$ 25,395,000	\$ 47,355,000
Debt Per Capita (2010)		\$ 1,191.78	\$ 879.41		\$ 314.93	\$ 564.48
Debt Per 2017 EAV		15.46%	11.41%		4.08%	7.32%

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

Town of Cicero					2017 EAV	
				\$	646,848,879	
Series 2004 Refunding Bonds	\$	1,915,000				
Series 2007 Refunding Bonds	\$	6,440,000				
Series 2010A Refunding Bonds	\$	1,025,000				
Series 2010 B Refunding Bonds	\$	5,210,000				
Series 2012 Refunding Bonds	\$	19,735,000				
Series 2014A Refunding Bonds	\$	25,395,000				
Series 2017 General Obligation Bonds	\$	14,055,000				
	\$	<u>73,775,000</u>				
Capital Leases	\$	865,191				
Less Self Supporting Debt	\$	26,420,000				
Net General Obligation Direct Debt	\$	48,220,191				
Taxing Body - As of February 1, 2017						
Cook County	\$	3,213,590,927	\$	0	\$ 12,533,005	\$ 132,714,850,419
Cook County Forest Preserve	\$	106,265,000	\$	0	\$ 414,434	\$ 132,714,850,419
Metro Water Reclamation District	\$	2,641,033,181	\$	0	\$ 10,300,029	\$ 130,304,803,798
Berwyn Cicero High School 201	\$	73,649,339	\$	0	\$ 28,266,616	\$ 1,393,851,949
Morton Community College 527	\$	3,450,000	\$	0	\$ 1,324,110	\$ 1,393,851,949
Clyde Park District	\$	885,000	\$	1	\$ 885,000	\$ 435,121,637
Hawthorne Park District	\$	-	\$	1	\$ -	\$ 100,430,982
Elementary School District 99	\$	56,165,000	\$	1	\$ 54,769,517	\$ 548,979,432
	\$	<u>6,095,038,447</u>	\$	<u>108,492,711</u>		
Total Overlapping Debt	\$	108,492,711				
Total Gross Direct and Overlapping Debt	\$	182,267,711				
Total Net Bonded Debt	\$	156,712,902				
Estimated Full Value of Taxable Property, 2017	\$	1,960,148,118				
Equalized Assessed Valuation, 2017	\$	646,848,879				
Population, 2010 U.S. Census	\$	83,891				

* Self-Supporting Debt consists of the Series 2010A and 2014A Refunding Bonds

	<u>Net Direct Debt</u>	<u>Net Direct and Overlapping Debt</u>
Per Capita	\$ 575	\$ 1,868
Percent of Estimated Full Value	2.46%	7.99%
Percent of Equalized Assessed Valuation	7.45%	24.23%
	<u>Gross Direct Debt</u>	<u>Overlapping Debt</u>
Per Capita	\$ 890	\$ 1,293
Percent of Estimated Full Value	3.76%	5.53%
Percent of Equalized Assessed Valuation	11.41%	16.77%

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

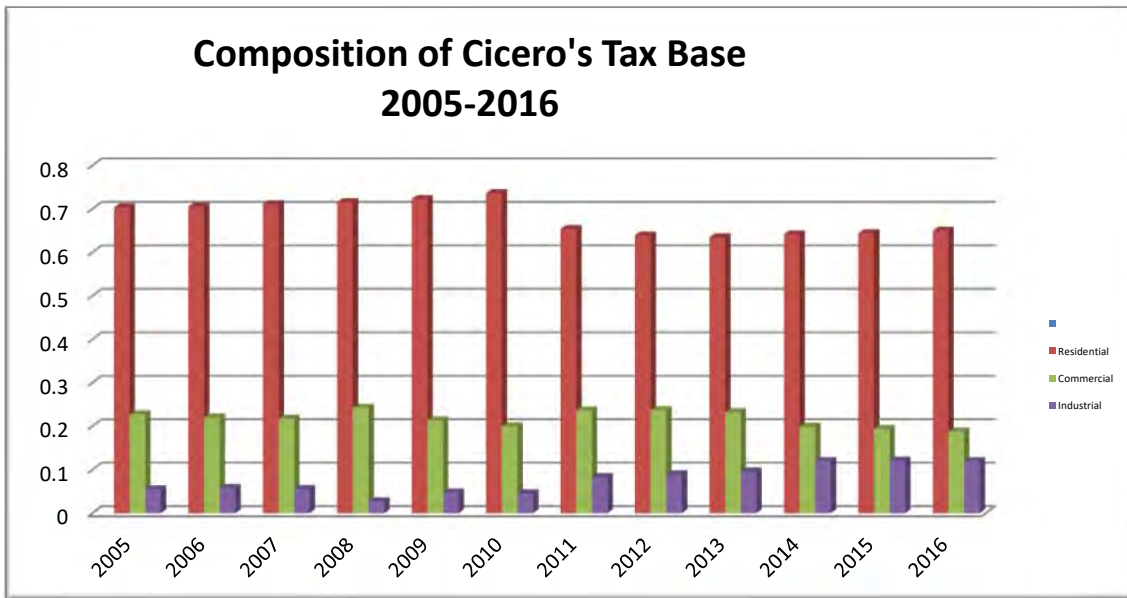
Government*	2008	2009	2010	2011	2012
Municipality/Township					
Town of Cicero**	3.243	3.344	3.388	4.566	4.522
Mental Health	0.060	0.062	0.063	0.077	0.100
General Assistance	0.030	0.036	0.037	0.051	0.068
Cicero Library	0.156	0.161	0.166	0.231	0.289
	<u>3.489</u>	<u>3.603</u>	<u>3.654</u>	<u>4.925</u>	<u>4.979</u>
School Taxes					
Morton Comm College 527	0.389	0.393	0.392	0.504	0.556
Berwyn Stickney HS 201	1.835	1.848	1.858	2.454	2.732
School District 99	2.704	2.786	2.799	3.874	4.302
	<u>4.928</u>	<u>5.027</u>	<u>5.049</u>	<u>6.832</u>	<u>7.590</u>
Cook County Taxes					
Forest Preserve District	0.051	0.049	0.051	0.058	0.063
Consolidated Elections				0.025	
County of Cook	0.415	0.394	0.423	0.462	0.531
Public Safety					
Health Facilities					
	<u>0.466</u>	<u>0.443</u>	<u>0.474</u>	<u>0.545</u>	<u>0.594</u>
Miscellaneous Taxes					
Metro Water Reclam District	0.252	0.261	0.274	0.320	0.370
Suburban TB Sanitarium Dist					
Clyde Park District	0.289	0.308	0.333	0.458	0.505
	<u>0.541</u>	<u>0.569</u>	<u>0.607</u>	<u>0.778</u>	<u>0.875</u>
Total	9.424	9.642	9.784	13.080	14.038

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

Government*	2013	2014	2015	2016	2017
Municipality/Township					
Town of Cicero**	5.183	5.760	6.315	6.382	6.029
Mental Health	0.096	0.104	0.120	0.122	0.093
General Assistance	0.062	0.047	0.049	0.041	0.024
Cicero Library	0.322	0.351	0.388	0.394	0.279
	<u>5.663</u>	<u>6.262</u>	<u>6.872</u>	<u>6.939</u>	<u>6.425</u>
School Taxes					
Morton Comm College 527	0.613	0.670	0.698	0.680	0.583
Berwyn Stickney HS 201	2.954	3.216	3.339	3.251	2.875
School District 99	4.670	4.998	5.238	4.717	4.111
	<u>8.237</u>	<u>8.884</u>	<u>9.275</u>	<u>8.648</u>	<u>7.569</u>
Cook County Taxes					
Forest Preserve District	0.069	0.069	0.069	0.063	0.062
Consolidated Elections	0.031				0.031
County of Cook	0.560	0.568	0.552	0.533	0.496
Public Safety					
Health Facilities					
	<u>0.660</u>	<u>0.637</u>	<u>0.621</u>	<u>0.596</u>	<u>0.589</u>
Miscellaneous Taxes					
Metro Water Reclam District	0.417	0.420	0.426	0.406	0.402
Suburban TB Sanitarium Dist					
Clyde Park District	0.545	0.556	0.542	0.530	0.460
	<u>0.962</u>	<u>0.976</u>	<u>0.968</u>	<u>0.936</u>	<u>0.862</u>
Total	15.522	16.759	17.736	17.119	15.445

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

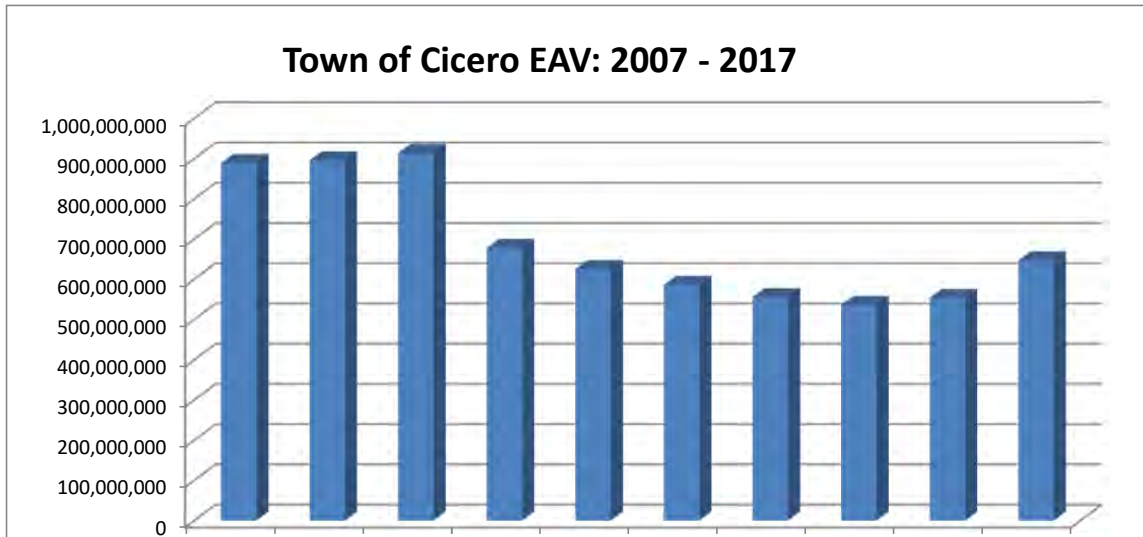
	Residential	Commercial	Industrial	Railroad	Total	Percent Residential
2005	550,948,961	178,070,853	42,845,487	11,286,384	783,151,685	70.35%
2006	544,098,175	170,011,395	44,690,621	12,276,396	771,076,587	70.56%
2007	569,689,555	174,360,028	44,535,011	12,580,768	801,165,362	71.11%
2008	635,830,481	215,460,315	24,342,414	12,837,938	888,471,138	71.56%
2009	647,096,083	191,407,213	42,827,810	14,109,147	895,440,253	72.27%
2010	672,635,508	182,331,118	41,937,584	16,710,131	913,614,341	73.62%
2011	443,096,088	160,174,578	56,275,641	18,149,376	677,695,683	65.38%
2012	399,553,079	148,243,465	55,956,417	21,332,735	625,085,696	63.92%
2013	371,794,713	136,075,951	56,143,541	21,827,484	585,841,689	63.46%
2014	356,260,579	110,416,801	66,617,820	22,022,744	555,317,944	64.15%
2015	344,891,285	103,790,019	64,749,810	22,121,504	535,552,618	64.40%
2016	359,897,263	104,160,091	66,400,964	23,113,671	553,571,989	65.01%



Data Source:
Cook County Clerk

**TOWN OF CICERO, ILLINOIS
EQUALIZED ASSESSED VALUATION
Last Ten Fiscal Years**

<u>LEVY YEAR</u>	<u>ESTIMATED ACTUAL VALUE IN 000's</u>	<u>EQUALZIED ASSESSED VALUATION</u>	<u>VALUATION INCREASE/ (DECREASE) AMOUNT</u>	<u>PCT INCREASE OR DECREASE</u>	<u>TAX RATE \$100 EAV (Town Portion)</u>
2007	2,403,520	801,165,262			3.7534
2008	2,664,994	888,322,487	87,157,225	10.88%	3.2430
2009	2,686,348	895,440,233	7,117,746	0.80%	3.3440
2010	2,740,870	913,614,341	18,174,108	2.03%	3.3880
2011	2,033,107	677,695,683	(235,918,658)	-25.82%	4.5660
2012	1,875,276	625,085,696	(52,609,987)	-7.76%	4.5220
2013	1,757,543	585,841,689	(39,244,007)	-6.28%	5.1830
2014	1,665,970	555,317,944	(30,523,745)	-5.21%	5.7600
2015	1,606,674	535,552,618	(19,765,326)	-3.56%	6.3150
2016	1,660,733	553,571,989	18,019,371	3.36%	6.3818
2017	1,940,566	646,848,879	93,276,890	16.85%	6.0290
		1960148118			

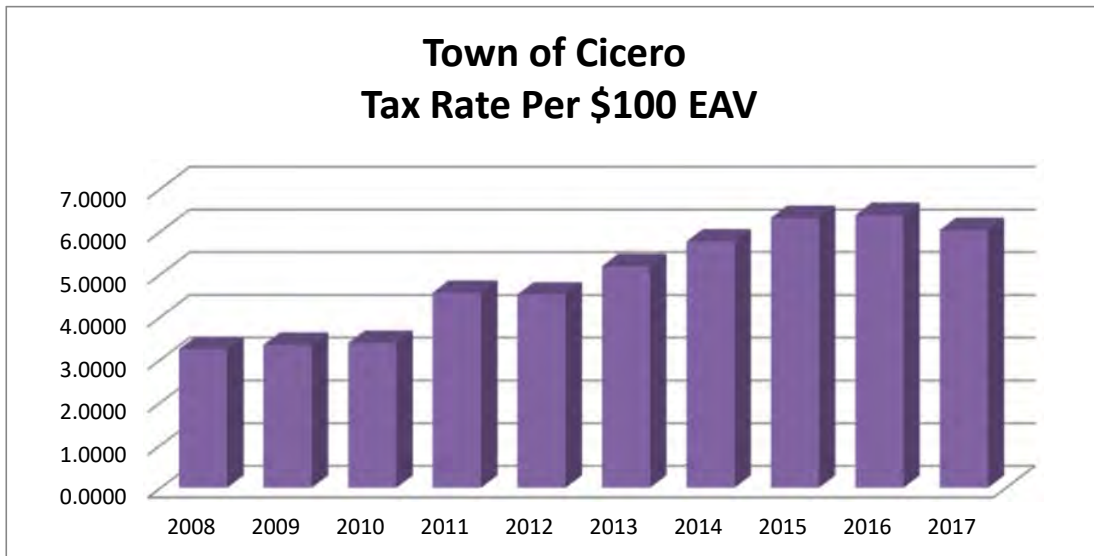


TOWN OF CICERO, ILLINOIS

REAL ESTATE LEVIES, EXTENSIONS AND TAX RATES
Town Portion Only, Excludes Library, Mental Health, General Assistance
Last Ten Fiscal Years

<u>LEVY YEAR</u>	<u>LEVY AMOUNT EXTENDED</u>	<u>BONDS EXTENDED</u>	<u>TOTAL TAX EXTENDED</u>	<u>PERCENT CHANGE</u>	<u>REAL ESTATE TAX RATE</u>
2008	23,230,616	5,576,540	28,807,156		3.2430
2009	24,361,300	5,575,776	29,937,076	3.92%	3.3440
2010	25,569,637	5,380,523	30,950,160	3.38%	3.3880
2011	25,564,698	5,373,685	30,938,383	-0.04%	4.5660
2012	25,145,047	3,118,546	28,263,593	-8.65%	4.5220
2013	26,567,375	3,793,029	30,360,404	7.42%	5.1830
2014	28,051,346	3,930,048	31,981,394	5.34%	5.7600
2015	29,375,631	4,443,446	33,819,077	5.75%	6.3150
2016	30,874,422	4,453,578	35,328,000	4.46%	6.3820
2017	33,081,412	5,912,910	38,994,322	10.38%	6.0290

Source: Cook County Clerk



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

TAX LEVY YEAR	2017	2016	2015	2014	2013
ASSESSED VALUATIONS	\$ 646,848,879	553,571,989	535,552,618	555,317,944	585,841,689
TAX RATES (Per \$100 EAV)					
Corporate	2.7683	2.5881	2.8806	2.7283	2.7300
Bonds & Interest	0.9141	0.8045	0.8297	0.7077	0.6470
Library	0.2787	0.3940	0.3879	0.3510	0.3220
Police Pension	1.0078	1.2435	1.1179	0.8921	0.8030
Fire Pension	0.7235	0.9084	0.8135	0.6891	0.6500
Mental Health	0.0922	0.1220	0.1199	0.1040	0.0960
Public Welfare	0.0239	0.0410	0.0481	0.0470	0.0620
Judgment	0.6146	0.8373	0.6731	0.7419	0.3520
TOTAL TAX RATES	6.4231	6.9388	6.8707	6.2611	5.6620
TAX EXTENSIONS					
Corporate	17,906,976	14,327,204	15,427,095	15,150,837	15,997,098
Bonds & Interest	5,912,910	4,453,578	4,443,446	3,930,048	3,793,029
Library	1,802,500	2,180,264	2,077,431	1,944,077	1,884,172
Police Pension	6,518,874	6,883,662	5,986,829	4,953,880	4,702,596
Fire Pension	4,679,762	5,028,556	4,356,707	3,826,629	3,807,681
Mental Health	596,420	673,674	641,899	573,802	360,500
Public Welfare	154,500	226,600	257,686	257,500	560,725
Judgment	3,975,800	4,635,000	3,605,000	4,120,000	2,060,000
TOTAL TAX EXTENSIONS	\$ 41,547,742	38,408,538	36,796,093	34,756,773	33,165,801

Data Source

Cook County Clerk

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

Page 2 of 2

TAX LEVY YEAR	2012	2011	2010	2009	2008
ASSESSED VALUATIONS	\$ 625,085,696	677,695,683 \$	913,614,341 \$	895,440,233 \$	888,471,128
TAX RATES (Per \$100 EAV)					
Corporate	2.4609	2.1570	1.5802	1.5362	1.4982
Bonds & Interest	0.4989	0.7929	0.5889	0.6227	0.6277
Library	0.2890	0.2306	0.1653	0.1610	0.1560
Police Pension	0.6600	0.6394	0.4644	0.4387	0.4076
Fire Pension	0.5722	0.5302	0.4214	0.3981	0.3611
Mental Health	0.0680	0.0762	0.0630	0.0620	0.0600
Public Welfare	0.1000	0.0507	0.0363	0.0360	0.0300
Judgment	0.3296	0.4457	0.3328	0.3476	0.3478
TOTAL TAX RATES	<u>4.9786</u>	<u>4.9227</u>	<u>3.6523</u>	<u>3.6023</u>	<u>3.4884</u>
TAX EXTENSIONS					
Corporate	15,382,845	14,618,034	14,436,934	13,755,310	13,311,198
Bonds & Interest	3,118,546	5,373,685	5,380,275	5,575,776	5,576,540
Library	1,803,036	1,562,957	1,510,205	1,441,659	1,378,955
Police Pension	4,125,669	4,333,277	4,242,825	3,928,692	3,620,996
Fire Pension	3,576,533	3,592,951	3,849,971	3,564,468	3,208,422
Mental Health	419,468	516,341	575,577	555,173	526,245
Public Welfare	619,847	343,401	331,642	322,358	264,092
Judgment	2,060,000	2,467,270	3,040,509	3,112,830	3,090,000
TOTAL TAX EXTENSIONS	<u>\$ 31,105,944</u>	<u>\$ 32,807,916</u>	<u>\$ 33,367,937</u>	<u>\$ 32,256,266</u>	<u>\$ 30,976,448</u>

Data Source

Cook County Clerk

**TOWN OF CICERO
TOWN STATISTICS**

CITY FACTS

Land Area	6.5 Sq Miles
Date of Incorporation	February 26, 1867
Form of Government	President - Trustees
Full Time Employees	612

INCOME (2015)

Per Capita Income		\$	14,571
Median Household		\$	41,866
Median Family		\$	44,825
Unemployment Rate			
State of Illinois	2015		6.00%
Cook County	2015		7.10%
Town of Cicero	2015		7.80%

INFRASTRUCTURE

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

PARKS

Number of Parks	21
Number of Public Pools	3

PUBLIC SCHOOLS

School Enrollment - approximately	
Number of Schools (Public District)	
Elementary	
K - 3	5
K - 5	1
K - 6	5
3 - 6	1
4 - 6	2
5 - 6	1
Middle	1
High School	2

LIBRARY

Number of Libraries	1
Circulation	230,000
Internet Uses	140,000
Number of Childrens' Programs	317
Number of Adult Programs	70
New Cards Issued	1,500
Reference assistance	12,000

PUBLIC SAFETY

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

HOUSING CHARACTERISTICS

Total Housing Units	24,752
Occupied Housing Units	21,721
Owner Occupied housing units	10,652
Renter occupied housing units	11,069
Vacant housing units	3,031
Owner Occupied Homes	10,652
Median Home Value	\$ 126,800

SOCIAL CHARACTERISTICS

Under 5	7,317	8.7%
18 yrs and over	57,108	67.7%
65 yrs and over	5,104	6.1%
One Race	83,092	98.5%
White	37,606	44.6%
Black or African American	2,979	3.5%
American Indian and Alaska Native	596	0.7%
Asian	487	0.6%
Some other race	41,412	49.1%
Hispanic or Latino	74,699	88.5%
Median Age	28.5	

SOCIAL CHARACTERISTICS

Average household size - owner occupied	4.1
Average household size - renter occupied	3.64
Population 25 years and over	46937
High school graduate or higher	62.00%
Bachelor's degree or higher	7.10%
Individuals below poverty level	21.40%

Source: American Community Survey (American Fact Finder 2015)

**TOWN OF CICERO
TOWN STATISTICS**

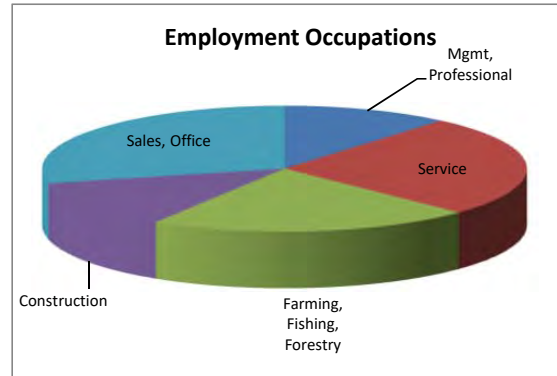
**EMPLOYMENT INDUSTRIES
16 Years and Over**

Agriculture, Forestry	97	0.3%
Construction	2,961	8.3%
Manufacturing	7,226	20.4%
Wholesale Trade	1,241	3.5%
Retail Trade	3,765	10.6%
Transportation, Warehousing	2,247	6.3%
Information	489	1.4%
Finance, Insurance, Estate	1,642	4.6%
Professional, Mgmt	3,954	11.1%
Educational, Social, Health	4,170	11.7%
Arts, Administration	5,395	15.2%
Public Administration	750	2.1%
Other	1,561	4.4%

Source: 2015 American FactFinder

EMPLOYMENT OCCUPATIONS

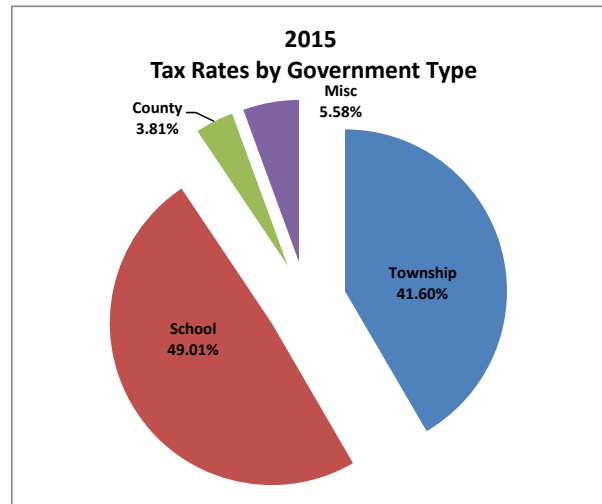
16 Years and Over	35,498	100.00%
Management, Professional	3,973	11.2%
Service Occupations	9,255	26.1%
Sales and Office	7,673	21.6%
Construction	4,388	12.4%
Production, Transportation	10,209	28.8%



Source: 2015 American FactFinder

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

Government* Municipality/Township	Actual 2017 Tax Rate	
Town of Cicero**	6.0290	39.04%
Mental Health	0.0930	11.99%
General Assistance	0.0240	0.16%
Cicero Library	0.2790	1.81%
	6.4250	41.60%
School Taxes		
Morton Comm College 527	0.5830	3.77%
Berwyn Stickney HS 201	2.8750	18.61%
School District 99	4.1110	26.62%
	7.5690	49.01%
Cook County Taxes		
Forest Preserve District	0.0620	0.40%
Consolidated Elections	0.0310	0.20%
County of Cook	0.4960	3.21%
Public Safety		0.00%
Health Facilities		0.00%
	0.5890	3.81%
Miscellaneous Taxes		
Metro Water Reclam District	0.4020	2.60%
Clyde Park District	0.4600	2.98%
	0.8620	5.58%
Total	15.4450	100.00%



Source: Cook County Clerk

The Town of Cicero
Socio-Demographic Characteristics

Demographic Characteristics Based on 2015 Census					
Population			Race alone or in combination with one or more other races:		
		84,361			
	Male	42,848	50.79%	White	38,559 45.71%
	Female	41,513	49.21%	Black or African American	3,341 3.96%
Age			American Indian and Alaska Native 946 1.12%		
	Under 5 yrs	7,317	8.67%	Asian	637 0.76%
	5 to 9 yrs	8,261	9.79%	Native Hawaiian and Other Pacific Islander	26 0.03%
	10 to 14 yrs	7,548	8.95%	Some other race/s	42,237 50.07%
	15-19 yrs	6,391	7.58%	Household by Type	
	20 to 24 yrs	7,467	8.85%	Total Households	21,721 100%
	25 to 34 yrs	13,929	16.51%	Owner Occupied	10,652 49.04%
	35 to 44 yrs	12,739	15.10%	Renter Occupied	11,069 50.96%
	45 to 54 yrs	8,645	10.25%		
	55 to 59 yrs	3,609	4.28%		
	60 to 64 yrs	2,911	3.45%		
	65 to 74 yrs	3,137	3.72%		
	75 to 84 yrs	1,452	1.72%		
	85 yrs and older	515	0.61%		
	Median Age (yrs)	28.5			
Economic Characteristics Based on 2015 American FactFinder					
Income			Employment Status		
	Households	21,721	100%	Population 16 years and older	60,015 100%
	Less than \$10,000	1,273	5.86%	In labor force	40,180 66.95%
	\$10,000 to \$14,999	1,130	5.20%	Civilian labor force	40,180 66.95%
	\$15,000 to \$24,999	2,879	13.25%	Employed	35,498 59%
	\$25,000 to \$34,999	3,475	16.00%	Unemployed	4,682 7.80%
	\$35,000 to \$49,999	3,900	17.95%	Percent of civilian labor force	88.3%
	\$50,000 to \$74,999	4,398	20.25%	Armed Forces	0
	\$75,000 to \$99,999	2,449	11.27%	Occupation	
	\$100,000 to \$149,999	1,588	7.31%	Management, professional, and related occupations	3,973 11.19%
	\$150,000 to \$199,999	426	1.96%	Service	9,255 26.07%
	\$200,000 or more	203	0.93%	Sales and office	7,673 21.62%
	Median household income	41,866		Construction, extraction, and maintenance	4,388 12.36%
				Production & Transportation	10,209 28.76%
Social Characteristics Based on 2015 American FactFinder					
School Enrollment			Education Attainment		
	Population 3 years and older enrolled in school	26,172	100%	Population 25 years and older	46,937 100%
	Nursery school, preschool	1,344	5.14%	Less than 9th grade	11,866 25.7%
	Kindergarten	1,592	6.08%	9th grade to 12th grade, no diploma	5,964 12.9%
	Elementary school (grades 1-8)	12,550	47.95%	High school graduate (includes equivalency)	16,384 34.6%
	High school (grades 9-12)	5,754	21.99%	Some college, no degree	7,169 14.9%
	college or graduate school	4,932	18.84%	Associate degree	2,201 4.3%
				Bachelor's degree	2,868 6.4%
				Graduate or professional degree	485 1.2%
				Percent high school graduate or higher	29,107 62.0%
				Percent Bachelor's degree or higher	3,353 7.1%
Housing Characteristics Based on 2015 American FactFinder					
Value					
	Less than \$50,000	498	4.68%		
	\$50,000 to \$99,999	2,590	24.31%		
	\$100,000 to \$149,999	3,261	30.61%		
	\$150,000 to \$199,999	2,771	26.01%		
	\$200,000 to \$299,999	1,132	10.63%		
	\$300,000 to \$499,999	245	2.30%		
	\$500,000 to \$999,999	145	1.36%		
	\$1,000,000 to more	10	0.09%		
	Median (Dollars)	126,800			

TOWN OF CICERO, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal years

December 31, 2017

Population, Per Capita Income, Median Age, School Enrollment, Unemployment

Fiscal Year Ended Dec 31,	(1) Population	(2) Per Capita Income	(3) Total Personal Income	(2) Median Age	(2) % of Population with HS Diploma or Higher	(4) School Enrollment	(5) Unemployment Rate
2009	85,616	13,954	1,194,685,664	26.4	48.2%	18,855	12.7%
2010	83,891	14,117	1,184,289,247	27.1	61.8%	19,626	13.4%
2011	83,891	14,677	1,231,268,207	27.1	61.8%	20,050	12.2%
2012	83,891	14,677	1,231,268,207	27.1	61.8%	20,048	12.0%
2013	83,891	14,677	1,231,268,207	27.1	61.8%	19,887	10.9%
2014	83,891	14,677	1,231,268,207	27.1	61.5%	19,657	7.2%
2015	83,891	14,624	1,226,821,984	28.6	61.5%	19,896	6.6%
2016	83,886	14,624	1,226,821,984	28.5	61.4%	19,773	6.5%
2017	83,886	14,624	1,226,821,984	28.7	59.9%	19,988	5.6%

Data Sources:

- (1) U.S. Department of Commerce, Bureau of the Census
- (2) 2000 Census (2001-2009); American Community Survey (2010) (2012-2016 ACS Survey 5 Year Estimates)
- (3) Column (2) times column (1).
- (4) © 2010 Created at Northern Illinois University with support from Illinois Department of Education, Cicero Elementary School District 99
U.S. Census Bureau, 2012-2016 American Community Survey 5-Year Estimates
- (5) Illinois Department of Employment Security

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

Position Description	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
General Administration	20	22	20	7	6	6	9	7	6	6	7
Internal Affairs Division	0	0	0	5	6	6	4	3	3	3	3
Fire Dept: Sworn Personnel	70	70	70	74	75	74	74	74	74	74	74
Fire Department: Civilians	2	3	3	3	1	2	2	1	1	1	1
Police Dept: Sworn Personnel	146	144	150	149	142	141	142	151	158	157	157
Police Department: Civilians	22	27	30	29	29	28	27	26	26	28	26
Community Service Officers	2	2	4	4	3	5	5	4	4	5	5
Town Clerk	5	6	5	5	5	6	6	6	5	7	7
Code Enforcement	10	6	10	11	8	9	0	0	0	0	0
Investigations	0	0	0	0	0	0	0	3	0	0	0
Building Department	30	34	30	29	30	24	38	35	32	31	32
Special Events	0	0	2	2	2	3	3	2	3	3	3
Public Relations	0	0	2	2	1	1	1	2	1	1	1
Purchasing	0	0	0	2	2	2	2	2	3	3	2
Community Outreach	0	0	0	0	0	0	0	2	2	2	2
Project Management	0	0	0	1	1	1	1	1	1	1	1
Fleet Management	0	0	0	0	0	0	0	5	5	5	5
Senior Services	14	14	13	11	11	16	17	19	17	17	17
Senior Activities	0	4	4	4	4	3	4	5	5	5	5
People With Disabilities	0	2	6	8	9	7	9	8	7	7	7
Dept of Financial Affairs	3	4	5	4	4	3	3	4	3	2	2
Health Department	7	8	8	6	7	8	7	12	10	10	10
Human Resources & Insurance	3	3	4	4	5	4	3	3	2	2	2
Town Assessor	5	3	3	4	4	5	4	4	3	3	4
Town Collector	4	5	3	2	2	2	6	8	7	7	8
Violations Department	16	14	14	16	15	14	6	7	7	5	5
Building Maintenance	15	13	21	22	17	15	16	19	14	14	13
Legal Department	4	4	4	3	3	3	3	3	3	3	3
MIS – IT Department	6	6	5	5	4	4	4	4	4	4	4
Town Treasurer	5	5	2	2	2	2	2	1	0	0	1
Rodent Abatement	11	9	8	9	8	8	8	9	8	8	8
Community Center	0	10	6	6	6	6	5	5	4	2	3
Save Our Streets	0	0	0	0	8	7	9	0	0	0	0
Electrical Department	2	2	2	2	2	2	2	2	2	2	2
Public Works	94	97	102	97	95	101	95	104	101	103	103
Animal Welfare Department	4	5	6	6	4	4	4	5	9	9	10
Business License Department	6	7	5	6	5	4	5	5	5	6	6
Community Ice Rink	0	0	0	0	1	1	1	2	2	2	2
Waterworks & Sewerage	27	32	32	30	33	31	33	31	32	31	31
Comm Dev Block Grant	9	8	8	8	8	8	6	7	7	7	7
Mental Health	0	2	2	1	1	1	1	1	1	1	1
Cicero Housing Authority	1	0	0	1	1	1	1	0	0	0	0
Total Town FTE	543	570	590	582	570	573	569	592	577	577	580
Cicero Public Library	22	24	23	23	23	22	22	22	21	21	21
Total FTE: Town & Library	565	594	613	605	593	595	591	614	598	598	601

Data Source: Town Records

TOWN OF CICERO, ILLINOIS

PRINCIPAL TAXPAYERS*
2005 and 2016

Taxpayer Name		2016 Equalized Assessed Value (EAV)	Rank	Percent of Total EAV (1)	2005 Equalized Assessed Value (EAV)	Rank	Percent of Total EAV (1)	
Hawthorne Partners	(2)	\$ 11,651,675.00	1	2.10%	\$ 14,107,289	1	1.80%	Hawthorne Partners
Wal-Mart Real Estate	(2)	\$ 10,511,997.00	2	1.90%	11,662,832	2	1.49%	DiMucci Companies
Westshire Nursing		\$ 6,665,610.00	3	1.20%	10,389,676	3	1.33%	Property Tax Dept 201
Cicero Marketplace	(2)	\$ 6,385,098.00	4	1.15%	8,528,875	4	1.09%	Cicero Marketplace
DiMucci Companies	(2)	\$ 6,247,158.00	5	1.13%	8,302,876	5	1.06%	Target Property
Wirtz Beverage	(2)	\$ 6,108,607.00	6	1.10%	7,048,555	6	0.90%	Heartland Bank
Target Property	(2)	\$ 6,026,874.00	7	1.09%	6,242,475	7	0.80%	Central Ent LLC
Cambridge Realty Capital Ltd.		\$ 5,425,396.00	8	0.98%	6,146,954	8	0.78%	Exxon Mobil Oil Corp.
Prologis USLV S R1 LLC		\$ 5,199,541.00	9	0.94%	6,025,789	9	0.77%	The Home Depot
Royal: Continental Box	(2)	\$ 4,866,461.00	10	0.88%	5,971,617	10	0.76%	Cambridge Realty Capital Ltd
Exxon Mobil Oil Corp.	(2)	\$ 4,318,896.00	11	0.78%	4,378,522	11	0.56%	U Syor It Cicero
The Home Depot	(2)	\$ 3,990,350.00	12	0.72%	4,094,530	12	0.52%	Citco Petroleum
TOTAL:		\$ 77,397,663		13.98%	\$ 92,899,990		11.85%	

(1) Total EAV 553,571,989

783,691,685

(2) The properties owned by these taxpayers are located within the Town's TIF District.

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

TOWN OF CICERO, ILLINOIS
AREA'S PRINCIPAL EMPLOYERS

Residents of the Town work within the Town itself, in downtown Chicago (only six miles from the Town), in industrial parks in Chicago and other western and southwestern suburbs. The following table lists principal employers located within the Town.

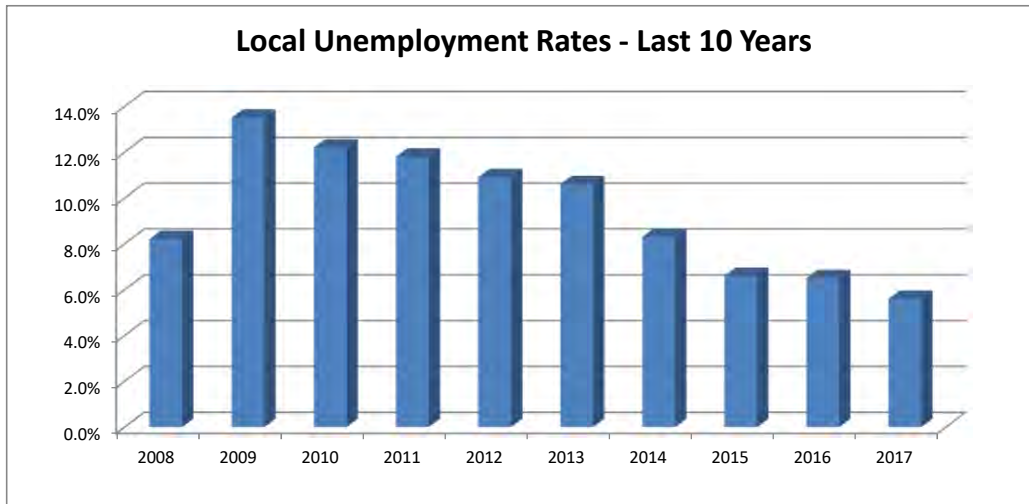
<u>Employer</u>	<u>Current Approx. Employment</u>	<u>Rank</u>	<u>2005 Approx Employment</u>	<u>Rank</u>
Cicero School District #99	1,630	1	1,200	1
Wirtz Beverage	1,100	2		
Town of Cicero	600	3	481	2
Brad Foote Gear Works, Inc.	450	4	462	3
Chicago Casting, Inc.	400	5	400	4
Terra Paper Company, Inc.	400	6		
Walmart	300	7		
Morton Community College	250	8	250	5
Burlington Northern	200	9	200	7
Corey Steel Co.	200	10	200	8
Waste Management	200		200	9
The Royal Group	160			
A&R Janitorial Services			250	6
Sommer & Maca Industries			200	10
Innerpac			200	11
Total Employees	5,530		4,043	
Total Employed Labor Force	34,770		29,899	
Percent of Labor Force Employed by Top 10	15.90%		13.52%	

Source: The Town, Employers, Town Survey

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

Last Ten Calendar Years - As of Decemeber 31st

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Town of Cicero	5.6%	6.5%	6.6%	8.3%	10.6%	10.9%	11.8%	12.2%	13.5%	8.2%
Cook County, Illinois	5.2%	6.2%	6.2%	7.5%	9.7%	9.6%	10.5%	10.9%	10.5%	6.4%
State of Illinois	5.0%	5.9%	5.9%	7.1%	9.1%	9.0%	9.7%	10.4%	10.2%	6.3%
United States	4.4%	4.8%	4.9%	5.7%	6.6%	8.0%	8.3%	9.1%	9.8%	7.8%
Labor Force	36,814	37,178	36,894	37,206	37,483	37,515	37,405	37,552	32,312	32,047
Number Employed	34,770	34,748	34,453	34,134	33,524	33,436	32,990	32,987	27,938	29,416
Number Unemployed	2,044	2,430	2,441	3,072	3,959	4,079	4,415	4,565	4,374	2,631
Percent Unemployed	5.6%	6.5%	6.6%	8.3%	10.6%	10.9%	11.8%	12.2%	13.5%	8.2%



**TOWN OF CICERO, ILLINOIS
INSURANCE IN FORCE
FY2017**

Carrier	Coverage	Policy Limits	Deductible	Policy Period
Lexington	Public Entity Liability	\$10,000,000	\$1,000,000 SIR	4/01/17-18
Alliant	Property	\$118,000,000	\$10,000	7/01/17-18
Hanover Insurance	Fidelity	\$2,000,000	\$50,000	4/01/17-20
Safety National	Workers Compensation	Statutory	\$675,000	7/01/17-18
U.S. Liability	Vacant Property Liability	\$2,000,000	\$0	7/01/17-18
Berkshire	Vacant Buildings	Per Location	\$10,000	7/01/17-18
Lloyd's	Special Events	\$1,000,000	No Deductible	8/01/17-18
Blue Cross-Blue Shield	Health, Medical, Vision, Dental, Rx	90%	Various	1/01/17-18
Symetra Financial	Health Stop Loss	Claims over \$250,000	\$250,000	1/01/17-18
Dearborn National	Voluntary Life	Amounts vary	None	1/01/17-18
Dearborn National	Group term Life	Up to \$350,000	None	5/01/17-4/30/18
Western Surety	Elected Official Bonds	Various Limits	None	4/01/17-18
Lloyd's	Liquor	\$1,000,000	None	4/01/17-18

THE TOWN OF CICERO, ILLINOIS
PENSION AND RETIREMENT FUND COMMITMENTS

	<u>Illinois Municipal Retirement Fund</u>	<u>Police Pension Fund</u>	<u>Firefighters' Pension Fund</u>
Actuarial Valuation Assumptions:	31-Dec-17	31-Dec-17	31-Dec-17
Significant Actuarial Assumptions:			
a) Rate of Return on Investment of Present and Future Assets	7.50%	7.00%	6.75%
b) Projected Salary Increases - Attributable to Inflation	2.75%	2.50%	2.50%
c) Additional projected Salary Increases - Depending on Age and Service	3.75% to 14.50%	4.00% to 17.76%	Service Based
d) Post Retirement Benefit Increases	3.00%	3.00%	3.00%
Total Pension Liability	\$75,357,831	\$153,767,469	\$106,714,774
Fiduciary Net Position	\$77,381,750	\$72,881,705	\$33,048,328
Net Pension Liability	(\$2,023,919)	\$80,885,764	\$73,666,446
Net Position as Percentage of Total Pension Liability	102.69%	47.40%	30.97%